

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**December 31, 2008**

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

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## Independent Auditors' Report

Board of Directors  
Metropolitan Park and Recreation District  
d/b/a The Great Rivers Greenway District  
St. Louis, Missouri

We have audited the accompanying financial statements of the governmental activities and each major fund of the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District (the "District") as of and for the year ended December 31, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District as of December 31, 2008, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 19, 2009 on our consideration of the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 5 through 10 and the budgetary comparison information on page 32 are not a required part of the basic financial statements but are supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information (management's discussion and analysis and budgetary comparison information). However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's basic financial statements. The accompanying additional supplementary information on pages 35 through 36 are presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

St. Louis, Missouri  
May 19, 2009

*Kerber, Eck & Braeckel LLP*

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008**

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The discussion and analysis of Metropolitan Park and Recreation District d/b/a the Great Rivers Greenway District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended December 31, 2008 (FY08). The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should review the financial statements to enhance their understanding of the District's financial performance.

## **Financial Summary**

Notable financial facts for 2008 are as follows:

- The District's net assets of \$56.3 million increased by \$5.3 million or 10%.
- The net assets invested in capital assets, net of related debt, increased to \$27.9 million or an increase of \$9.7 million or 54%. The increase is a result of the 2008 capital projects.
- As of the close of the current fiscal year, the District's governmental funds reported ending fund balances of \$28.5 million, a decrease of \$4.5 million in comparison with the prior year. The unreserved fund balance is \$25.3 million and available for spending at the District's discretion.

Financial statement reports included are:

- 1) Statement of Net Assets
- 2) Statement of Activities
- 3) Balance Sheet - Governmental Funds
- 4) Reconciliation of the Governmental Funds Balance Sheet with the Statement of Net Assets
- 5) Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
- 6) Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances with the Statement of Activities

## **Overview of the Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. The statements are prepared and organized so the reader can understand the financial information of the District as a whole. The statements then proceed to provide an increasingly detailed look at the District's specific financial condition.

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008**

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## **Government –Wide Financial Statements**

The government-wide Statement of Net Assets and Statement of Activities provide information about the activities of the whole District, presenting both an aggregated view of the District's finances and a longer-term view of those assets. Those two statements report the District's net assets and the changes in those assets. This change in assets is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as the condition of the District's capital assets also needs to be evaluated.

## **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The District has one category of funds, the governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information in the governmental funds is presented by fund in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. The District's general fund, debt service fund and capital projects fund are considered to be major funds.

The District adopts an annual budget for all funds. A budgetary comparison statement has been provided to demonstrate performance compared with this budget.

Following the financial statements are Notes to the Financial Statements which provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008

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In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information. Included is a comparison of the actual results of operations of the District's funds to the budget adopted by the District Board of Directors.

The Statement of Net Assets presents the District as a whole. Table 1 provides a summary of the District's net assets for 2008 compared to 2007.

**Table 1**  
**Condensed Statement of Net Assets**  
**December 31,**

	2008	2007
Current and other assets	\$ 30,623,636	\$ 36,060,337
Capital assets	<u>56,728,314</u>	<u>48,027,265</u>
Total assets	<u>\$ 87,351,950</u>	<u>\$ 84,087,602</u>
Current and other liabilities	\$ 1,831,085	\$ 2,822,350
Noncurrent liabilities	<u>29,204,803</u>	<u>30,212,899</u>
Total liabilities	31,035,888	33,035,249
Net assets		
Invested in capital assets, net of related debt	27,881,056	18,205,124
Restricted	3,058,408	4,642,244
Unrestricted	<u>25,376,598</u>	<u>28,204,985</u>
Total net assets	<u>56,316,062</u>	<u>51,052,353</u>
Total liabilities and net assets	<u>\$ 87,351,950</u>	<u>\$ 84,087,602</u>

The increase in total net assets is primarily the result of excess revenues over expenses for governmental activities.

Current assets decreased \$5.4 million from last year primarily due the use of funds for capital projects during 2008.

Capital assets increased primarily as a result of net capital outlay for MPRD projects of \$8.7 million.

Overall, total assets increased \$3.3 million.

# METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008

Overall, total liabilities decreased \$2.0 million due to principal retirements and lower accounts payable at year end compared to prior year.

Table 2 shows the changes in net assets for the year ended December 31, 2008 as compared to the year ended December 31, 2007.

**Table 2**  
**Changes in Net Assets**  
**Year ended December 31,**

	<u>2008</u>	<u>2007</u>	<u>Percentage Change</u>
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 481,226	\$ 541,173	-11.1%
Capital grants and contributions	939,226	1,514,156	-38.0%
General revenues			
Sales taxes	10,389,563	10,968,766	-5.3%
Investment earnings	987,111	1,135,399	-13.1%
Gain on sale of land	-	674,217	n/a
<b>Total revenues</b>	<u>12,797,126</u>	<u>14,833,711</u>	-13.7%
<b>Expenses</b>			
Project planning and development			
Operations			
Salary and fringe benefits	351,157	293,641	19.6%
Contractual and professional services	446,475	375,234	19.0%
Office and support	161,370	251,191	-35.8%
Space and occupancy	77,380	75,045	3.1%
Depreciation	1,370,648	788,116	73.9%
Project expenses	3,870,056	3,665,248	5.6%
Interest and fiscal charges	<u>1,256,331</u>	<u>966,345</u>	30.0%
<b>Total expenses</b>	<u>7,533,417</u>	<u>6,414,820</u>	17.4%
<b>Increase in net assets</b>	<u>\$ 5,263,709</u>	<u>\$ 8,418,891</u>	-37.5%



# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008**

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The increase in net assets is a result of sales tax revenues being received uniformly throughout the year while the primary expense of the District, MPRD projects, are incurred as projects progress.

The current year MPRD projects include; Confluence Greenway, Dardenne Greenway, Meramec Greenway, River Des Peres Greenway, Shady Creek Greenway, Gravois Greenway, Centennial Greenway, Missouri River Greenway, Sunset Greenway, Busch Greenway, Mississippi Greenway, St. Vincent Greenway and Boschert Greenway as well as collaborative planning projects. These expenses include various grants to agencies that oversee the development projects as well as significant professional fees in the areas of acquisition costs, legal fees, architectural and design consultation, consulting fees, etc.

Contractual and professional services include accounting fees, legal fees, and various consulting fees which increased in 2008 due to additional consulting fees related to projects.

Salaries comprise 82% of salary and fringe benefits.

Several capital projects were completed during 2008 with the related construction in progress costs reclassified to land improvements and depreciation expense started at the time the improvements were placed into service.

Interest expense increased due a full year of interest related to the 2007 bond issuance compared to a partial year in 2007.

## **Budgetary Highlights**

The District adopts an annual operating budget including capital outlay. Budgeted sales tax revenues were \$10.7 million and actual sales tax revenues were \$10.4 million. Contributions and grants were more than budgeted due to additional grant funds earned during 2008 than expected.

Actual expenditures of \$13.1 million were under budget by \$7.6 million. The difference is primarily due to project expenses being budgeted by MPRD on a cash basis to account for both capitalized costs as well as costs to expense. Also, several MPRD projects included on the budget did not start or progress as much as expected in 2008.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED  
December 31, 2008**

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**Capital Assets**

**Table 3  
Capital Assets  
December 31,**

	<u>2008</u>	<u>2007</u>
Land	\$ 21,407,202	\$ 21,068,294
Construction in process	4,450,349	12,042,915
Improvements	30,833,890	14,880,717
Equipment and furniture	<u>36,873</u>	<u>35,339</u>
	<u>\$ 56,728,314</u>	<u>\$ 48,027,265</u>

As of December 31, 2008, the District's investment in capital assets amounted to \$56.7 million, net of accumulated depreciation. After depreciation, there was an increase during the year of \$8.7 million. The increase results primarily from construction in progress and land improvements related to the MPRD projects.

Additional information on the District's capital assets can be found in Note C to the notes to financial statements.

**METROPOLITAN PARK AND RECREATION DISTRICT**  
**d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**STATEMENT OF NET ASSETS**  
**December 31, 2008**

	<u>Governmental activities</u>
<b>ASSETS</b>	
Cash and temporary investments	\$ 24,115,854
Receivables	
Sales tax	1,575,156
Interest	161,984
Other	1,236,925
Prepaid expenses	16,926
Unamortized bond issuance costs	357,545
Restricted cash and temporary investments	3,159,246
Capital assets, net of accumulated depreciation	
Land	21,407,202
Construction in process	4,450,349
Site and leasehold improvements	30,833,890
Equipment and furniture	36,873
	<u>87,351,950</u>
<b>TOTAL ASSETS</b>	<b>\$ 87,351,950</b>
<b>LIABILITIES</b>	
Accounts payable	\$ 1,672,795
Accrued expenses	56,231
Accrued interest	102,059
Noncurrent liabilities:	
Due within one year	1,030,000
Due in more than one year	28,174,803
<b>Total liabilities</b>	<u>31,035,888</u>
<b>NET ASSETS</b>	
Investment in capital assets, net of related debt	27,881,056
Restricted for debt service	3,058,408
Unrestricted	25,376,598
<b>Total net assets</b>	<u>56,316,062</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 87,351,950</b>

The accompanying notes are an integral part of this statement.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**STATEMENT OF ACTIVITIES  
Year ended December 31, 2008**

Function/Program	Expenses	Program revenues			Net (expense) revenue and changes in net assets
		Charges for services	Operating grants and contributions	Capital grants and contributions	
					Total governmental activities
<b>Governmental activities</b>					
Project planning and development - operations, project expenses and depreciation	\$ 6,277,086	\$ 481,226	\$ -	\$ 939,226	\$ (4,856,634)
Interest and fiscal charges	1,256,331	-	-	-	(1,256,331)
<b>Total governmental activities</b>	<b>\$ 7,533,417</b>	<b>\$ 481,226</b>	<b>\$ -</b>	<b>\$ 939,226</b>	<b>(6,112,965)</b>
<b>General revenues</b>					
Sales taxes					10,389,563
Investment earnings					987,111
<b>Total general revenues</b>					<b>11,376,674</b>
<b>Change in net assets</b>					<b>5,263,709</b>
Net assets at January 1, 2008					51,052,353
Net assets at December 31, 2008					<b>\$ 56,316,062</b>

The accompanying notes are an integral part of this statement.

**METROPOLITAN PARK AND RECREATION DISTRICT**  
**d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**December 31, 2008**

	<b>General Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash and temporary investments	\$ 23,534,795	\$ -	\$ 581,059	\$ 24,115,854
Receivables				
Sales tax	1,575,156	-	-	1,575,156
Interest	160,530	1,221	233	161,984
Other	1,236,925	-	-	1,236,925
Due from other funds	581,292	-	-	581,292
Prepaid expenditures	16,926	-	-	16,926
Restricted cash and temporary investments	-	3,159,246	-	3,159,246
<b>Total assets</b>	<b>\$ 27,105,624</b>	<b>\$ 3,160,467</b>	<b>\$ 581,292</b>	<b>\$ 30,847,383</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 1,672,795	\$ -	\$ -	\$ 1,672,795
Accrued expenses	21,231	-	-	21,231
Deferred revenue	68,264	-	-	68,264
Due to other funds	-	-	581,292	581,292
<b>Total liabilities</b>	<b>1,762,290</b>	<b>-</b>	<b>581,292</b>	<b>2,343,582</b>
<b>FUND BALANCES</b>				
Reserved for:				
Prepaid expenditures	16,926	-	-	16,926
Debt service	-	3,160,467	-	3,160,467
Unreserved	25,326,408	-	-	25,326,408
<b>Total fund balances</b>	<b>25,343,334</b>	<b>3,160,467</b>	<b>-</b>	<b>28,503,801</b>
<b>Total liabilities and fund balances</b>	<b>\$ 27,105,624</b>	<b>\$ 3,160,467</b>	<b>\$ 581,292</b>	<b>\$ 30,847,383</b>

The accompanying notes are an integral part of this statement.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS  
BALANCE SHEET WITH THE STATEMENT OF NET ASSETS  
December 31, 2008**

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Amounts reported for governmental activities in the statement of net assets are different because:

<b>Total fund balance - governmental funds</b>		<b>\$ 28,503,801</b>
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in the governmental funds.		
The cost of capital assets is	59,347,544	
Accumulated depreciation is	<u>(2,619,230)</u>	56,728,314
Compensated absences are not due and payable in the current period and, therefore, are not reported as a liability in the governmental funds.		(35,000)
Some interest receivable will be collected this year, but is not available soon enough to pay for the current period's expenditures, and therefore are deferred in the funds statements.		68,264
Issuance costs and premiums related to bond issuance are recorded as expenditures and other financing sources, respectively, in the governmental funds but are recorded as assets or liabilities and amortized over the life of the bond in the statement of net assets:		
Unamortized bond issuance costs	357,545	
Unamortized bond premium	<u>(194,803)</u>	162,742
Bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.		(29,010,000)
Interest accrued on bonds has not been reported in the governmental funds but is reported in the statement of net assets.		<u>(102,059)</u>
<b>Total net assets - governmental activities</b>		<b><u><u>\$ 56,316,062</u></u></b>

The accompanying notes are an integral part of this statement.

**METROPOLITAN PARK AND RECREATION DISTRICT**  
**d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**Year ended December 31, 2008**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Sales tax	\$ 10,389,563	\$ -	\$ -	\$ 10,389,563
Investment income	711,494	59,994	147,359	918,847
Contributions and grants	939,226	-	-	939,226
Miscellaneous income	625,483	-	-	625,483
<b>Total revenues</b>	<b>12,665,766</b>	<b>59,994</b>	<b>147,359</b>	<b>12,873,119</b>
<b>Expenditures</b>				
<b>Current</b>				
Salaries and fringe benefits	316,157	-	-	316,157
Contractual and professional services	446,475	-	-	446,475
Office and support	161,370	-	-	161,370
Space and occupancy	77,380	-	-	77,380
Project expenses	3,870,056	-	-	3,870,056
<b>Capital outlay</b>				
Project	8,250,175	-	1,965,780	10,215,955
<b>Debt service</b>				
Principal retirements	-	990,000	-	990,000
Interest and fiscal charges	-	1,244,513	-	1,244,513
<b>Total expenditures</b>	<b>13,121,613</b>	<b>2,234,513</b>	<b>1,965,780</b>	<b>17,321,906</b>
<b>Excess of revenues under expenditures</b>	<b>(455,847)</b>	<b>(2,174,519)</b>	<b>(1,818,421)</b>	<b>(4,448,787)</b>
<b>Other financing sources (uses)</b>				
Transfers	(2,405,804)	2,405,804	-	-
<b>Total other financing sources (uses)</b>	<b>(2,405,804)</b>	<b>2,405,804</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(2,861,651)</b>	<b>231,285</b>	<b>(1,818,421)</b>	<b>(4,448,787)</b>
Fund balance at January 1, 2008	28,204,985	2,929,182	1,818,421	32,952,588
Fund balance at December 31, 2008	<u>\$ 25,343,334</u>	<u>\$ 3,160,467</u>	<u>\$ -</u>	<u>\$ 28,503,801</u>

The accompanying notes are an integral part of this statement.

**METROPOLITAN PARK AND RECREATION DISTRICT**  
**d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT**  
**OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**WITH THE STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2008**

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**Total net change in fund balances - governmental funds** **\$ (4,448,787)**

Capital outlay to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net assets and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which capital outlay exceeds depreciation in the period.

Capital outlay	10,071,698	
Depreciation expense	<u>(1,370,648)</u>	8,701,050

Because some interest income will not be collected for several months after the District's fiscal year ends, it is not considered as available revenues in the governmental funds, and is instead recorded as revenue in the statement of activities. 68,264

In the statement of activities compensated absences are measured by the amounts earned during the year. In the governmental funds, however, these expenditures are measured by the amount of financial resources used (essentially the amounts actually paid). (35,000)

The governmental funds report debt (e.g. bond) proceeds as an other financing source, while repayment of debt principal is reported as an expenditure. Also governmental funds report the effect of issuance costs and premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of debt and related items are as follows:

Repayment of bonds	990,000	
Amortization of bond premium	18,096	
Amortization of bond issuance costs	<u>(33,214)</u>	974,882

Interest on long-term debt in the statement of activities differs from the amount reported in the governmental funds because interest is recorded as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the statement of activities; however, interest expense is recognized as the interest accrues, regardless of when it is due. 3,300

**Change in net assets of governmental activities** **\$ 5,263,709**

The accompanying notes are an integral part of this statement.



# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District (the "District") was established in November 2000 by the successful passage of the Clean Water, Safe Parks and Community Trails Initiative in St. Louis City, St. Louis County and St. Charles County, Missouri. The District is a corporate and political subdivision established by Section 67.1700 et seq. RSMo. The primary purpose of the District is to develop, implement, manage and administer a public system of interconnecting trails and parks throughout the counties comprising the District, section 67.1706 RSMo. The District shall supplement other public parks and recreation entities within the District for the development, operation and maintenance of its public systems.

The District is governed by a Board of Directors. The Board is in charge of the affairs of the District and employs an administrative staff to manage the District's activities. The administrative staff is responsible for incorporating the various Board actions and policies into the daily affairs of the District.

In accordance with section 67.1754 RSMo, the District's administrative expenses are limited to fifteen percent of the sales tax revenue collected.

The District's financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant accounting policies established in GAAP and used by the District are discussed below.

#### **1. Reporting Entity**

Generally accepted accounting principles require that the financial reporting entity to include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in GASB Statement No. 14, as amended by No. 39, have been considered and there are no other agencies or entities which should be presented with the District.

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES - Continued**

#### **2. Basis of Presentation**

##### **Government-wide Financial Statements**

The Statement of Net Assets and the Statement of Activities display information about the reporting unit as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services. The District has no business-type activities.

The Statement of Net Assets presents the financial condition of the governmental activities at year end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program of the District's governmental activities. Direct expenses are those associated and clearly identifiable to a particular function. Amounts reported as program revenues include charges paid by the recipient of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as other revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the other revenues of the District.

##### **Fund Financial Statements**

The fund financial statements are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues and expenditures. The District segregates transactions related to certain functions or activities into separate funds in order to aid in financial management and to demonstrate legal compliance. The focus is on major funds. Each major fund is presented in a separate column while non-major funds are aggregated and presented in a single column. All of the District's funds are considered to be major funds.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

---

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES - Continued**

The major funds of the District are described below:

**Governmental Funds**

**General Fund**

The General Fund is the primary operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

**Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources for the periodic payment of principal, interest and fiscal charges on general long-term debt.

**Capital Projects Fund**

The Capital Projects Fund is used to account for resources restricted for the acquisition or construction of major capital assets.

**3. Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe which transactions are recorded within the various financial statements. Basis of accounting refers to when transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

The government-wide financial statements are prepared using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of changes in net assets, financial position, and cash flows. All assets and liabilities, whether current or noncurrent, are reported.

The fund financial statements are prepared using the current financial resources measurement focus. Only current financial assets and liabilities are generally included in the balance sheets. The operating statements present sources and uses of available spendable financial resources during a given period. The fund financial statements use fund balance as their measure of available spendable financial resources at the end of the period.

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued**

#### **3. Measurement Focus and Basis of Accounting - Continued**

##### **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resources measurement focus and accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

The governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end, except for expenditure-driven grants for which the availability period is one year. Sales taxes, interest and certain grants are susceptible to accrual. Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenues only as they are received in cash. Expenditures, including capital outlay, are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt which are reported when due.

#### **4. Restricted Cash and Investments**

Restricted cash and investments represent amounts whose use is limited by legal requirements and consist of amounts restricted for the future repayment of bond principal and interest.

#### **5. Compensated Absences**

Employees earn vacation during the year which may accumulate to a maximum of 10 days. Accrued vacation is payable to employees upon termination. A liability for accrued vacation is recorded in the government-wide statements. Sick leave benefits for all employees do not vest and, accordingly, they are recorded as expenditures when paid.

# METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT

## NOTES TO FINANCIAL STATEMENTS December 31, 2008

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

#### 6. Contributed Services

Contributed or donated services are recognized as contributions, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. At December 31, 2008, no contributed services were recorded.

#### 7. Capital Assets and Depreciation

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost. Contributed assets are reported at their fair market value as of the date received. Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on assets is provided on the straight-line basis over the following estimated useful lives:

Site and leasehold improvements	5 - 15 years
Buildings	40 years
Building improvements	15 years
Equipment and furniture	3 - 10 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

#### 8. Project Expenses

The District incurs certain costs for surveying, architectural, and legal services in determining the constructability of proposed trail and park projects. These costs are expensed in the governmental fund financial statements and government-wide financial statements until the project reaches a phase that provides tangible infrastructure, i.e. land acquisition, construction management, construction contracts, and fabrication.

Project expenses also include certain salaries, benefits and office and supporting expenses identifiable with the development of a specific project. Salaries, benefits, office and other supporting expenses charged to project expense totaled \$831,995.

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued**

#### **9. Long-term Liabilities**

All long-term obligations to be repaid from governmental activities are reported as liabilities in the government-wide financial statements. Long-term obligations consists of sales tax appropriation bonds.

Long-term liabilities are not due and are not payable in the current period and therefore are not reported as liabilities in the governmental fund financial statements

#### **10. Net Assets**

In the government-wide financial statements, net assets are reported in three components – invested in capital assets net of related debt, restricted and unrestricted. Invested in capital assets net of related debt consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds or notes issued to acquire, construct or improve those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net assets are net assets that do not meet the definition of either of the first two categories of net assets. The District first utilizes restricted resources to finance qualifying activities.

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balances are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

#### **11. Revenues**

The District is funded by a one-tenth of one cent sales tax on all retail sales subject to taxation. The tax revenue is collected and held by the St. Louis County Treasurer for credit to the District, pursuant to sections 144.010 to 144.525 RSMo. Sales taxes received by the District in January and February which represent tax on retail sales for November and December have been accrued and reported as sales tax receivable.

Grants are recognized as revenue in the fiscal year in which all eligibility requirements have been satisfied. Grants received before the eligibility requirements are met are reported as deferred revenue.

# METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT

## NOTES TO FINANCIAL STATEMENTS December 31, 2008

---

### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICES – Continued

#### 12. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables within the governmental activities are eliminated in the Statement of Net Assets.

#### 13. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### NOTE B - CASH AND TEMPORARY INVESTMENTS

The cash deposits and investments are summarized and presented in the financial statements as follows as of December 31, 2008:

Carrying amount of deposits	\$ 3,067,376
Investments	<u>24,207,724</u>
	<u>\$ 27,275,100</u>
Cash and temporary investments	\$ 24,115,854
Restricted cash and temporary investments	<u>3,159,246</u>
	<u>\$ 27,275,100</u>

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

---

**NOTE B – CASH AND TEMPORARY INVESTMENTS - Continued**

**Deposits**

Missouri statutes require that all deposits with financial institutions be collateralized in an amount at least equal to uninsured deposits. At December 31, 2008, the carrying amount of the deposits under District control was \$3,067,376 and the bank balance was \$3,550,000. All District deposits were covered by federal depository insurance or collateralized with securities held by the District or by its agent in the name of the District.

**Investments**

All investment decisions of the District are recommended by the District's Investment Officers and made in accordance with the Investment Policy adopted July 24, 2007. The primary objectives of the Investment Policy, in priority order, are safety, liquidity and yield. In addition to collateralized deposits, the District is authorized to invest in U.S. Treasury and agency securities, repurchase agreements, bankers' acceptances, and commercial paper. The investment policy requires that securities underlying repurchase agreements be limited to U.S. Treasury and agency securities.

The District had the following investments and maturities at December 31, 2008:

Type	Fair Value	Investment Maturities	
		0 to 1 year	1 to 3 years
U.S. Government and agency securities	\$ 9,925,091	\$ 4,763,312	\$ 5,161,779
Money market mutual funds	3,740,305	3,740,305	-
Repurchase agreements	10,542,328	10,542,328	-
	<u>\$ 24,207,724</u>	<u>\$ 19,045,945</u>	<u>\$ 5,161,779</u>



# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE B – CASH AND TEMPORARY INVESTMENTS - Continued**

#### **Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. All investments must mature and become payable within five years from the date of purchase. Also, the District's investment policy requires that the weighted average maturity of all investments not exceed three years.

#### **Credit Risk**

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investments in U.S. government agency securities were rated AAA by Moody's Investors Service and Standard and Poor's, Inc. The District's other investments were not rated by a nationally recognized statistical rating agency.

#### **Concentration of Credit Risk**

As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer, or specific class of securities. At a minimum, diversification standards by security type and issuer are established as follows: (a) U.S. treasuries and securities guaranteed by the U.S. government - 100%; (b) collateralized time and demand deposits - 100%; (c) U.S. Government agencies, and government sponsored enterprises, with no more than 40% of total agency holdings to be in the securities of any one issuer - 75%; (d) collateralized repurchase agreements - 50%; (e) U.S. Government agency callable securities - 30%; (f) bankers' acceptances, with no more than 5% of the total market value of the portfolio invested in bankers' acceptances issued by any one commercial bank - 20%; (g) commercial paper - 5%.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

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**NOTE B – CASH AND TEMPORARY INVESTMENTS - Continued**

**Concentration of Credit Risk - Continued**

Investments in any one issuer representing 5% or more of the total investments (excluding investments issued or explicitly guaranteed by the U.S. government, investments in mutual funds, external investment pools and other pooled investments) are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Percentage</u>
Federal Home Loan Mortgage Corporation	U.S. agency security	7%
Federal Home Loan Bank	U.S. agency security	24%
Federal National Mortgage Association	U.S. agency security	6%
Commerce Bank	Repurchase agreement	44%

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all securities are perfected in the name or for the account of the District and held by a third party custodian as evidenced by safekeeping receipts. At December 31, 2008, the District's investments in U.S. Treasury and agency securities and the securities underlying the repurchase agreements were held by the investment's counterparty.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

**NOTE C – CAPITAL ASSETS**

The following is a summary of changes in capital assets for the year ended December 31, 2008:

	Balance at January 1, 2008	Additions and Transfers	Deletions and Transfers	Balance at December 31, 2008
<b>Governmental activities</b>				
Capital assets that are not depreciated				
Land	\$ 21,068,294	\$ 338,908	\$ -	\$ 21,407,202
Construction in progress	12,042,915	8,447,847	(16,040,413)	4,450,349
Capital assets that are depreciated				
Site and leasehold improvements	16,051,893	17,453,438	(144,257)	33,361,074
Equipment and furniture	112,745	16,174	-	128,919
Totals at historical cost	<u>49,275,847</u>	<u>26,256,367</u>	<u>(16,184,670)</u>	<u>59,347,544</u>
Less accumulated depreciation				
Site and leasehold improvements	(1,171,176)	(1,356,008)	-	(2,527,184)
Equipment and furniture	(77,406)	(14,640)	-	(92,046)
Total accumulated depreciation	<u>(1,248,582)</u>	<u>(1,370,648)</u>	<u>-</u>	<u>(2,619,230)</u>
<b>Capital assets, net</b>	<u>\$ 48,027,265</u>	<u>\$ 24,885,719</u>	<u>\$ (16,184,670)</u>	<u>\$ 56,728,314</u>

**NOTE D - LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended December 31, 2008:

	Balance at January 1, 2008	Additions	Reductions	Balance at December 31, 2008	Amounts due within one year
Sales tax appropriation bonds	\$30,000,000	\$ -	\$ 990,000	\$ 29,010,000	\$1,030,000
Deferred amounts on issuance premium	<u>212,899</u>	<u>-</u>	<u>18,096</u>	<u>194,803</u>	<u>-</u>
	<u>\$30,212,899</u>	<u>\$ -</u>	<u>\$ 1,008,096</u>	<u>\$ 29,204,803</u>	<u>\$1,030,000</u>

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

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**NOTE D - LONG-TERM DEBT - Continued**

On June 1, 2007, the District issued \$30,000,000 in sales tax appropriation bonds due in varying installments through 2027 with interest rates ranging from 3.5% to 5.0%. The bonds were issued to finance certain capital improvement projects of the District. Principal and interest on the sales tax appropriation bonds will be paid from future sales tax revenues by the Debt Service Fund.

The annual requirements to amortize the sales tax appropriation bonds as of December 31, 2008, including interest payments, are as follows:

Year ended December 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 1,030,000	\$ 1,204,113	\$ 2,234,113
2010	1,070,000	1,162,113	2,232,113
2011	1,115,000	1,118,413	2,233,413
2012	1,155,000	1,075,900	2,230,900
2013	1,200,000	1,033,938	2,233,938
2014-2018	6,815,000	4,368,190	11,183,190
2019-2023	8,460,000	2,722,826	11,182,826
2024-2027	8,165,000	711,556	8,876,556
	<u>\$ 29,010,000</u>	<u>\$ 13,397,049</u>	<u>\$ 42,407,049</u>

**NOTE E – RETIREMENT PLAN**

The District has a deferred compensation plan and matching contribution plan covering all regular employees. The deferred compensation plan allows for deferral of compensation into the plan on a pre-tax basis. The matching contribution plan allows the District to make matching contributions equal to a percentage of the employees' pre-tax contributions made under the deferred compensation plan. The District has discretion whether to make matching contributions for a year, and to vary the percentage of matching contribution for years in which it decides to make matching contributions. Currently, matching contributions are equal to 100% of employee pre-tax contributions to the deferred compensation plan up to 5% of compensation. Pension expense for 2008 was \$28,034.

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2008**

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**NOTE F – LEASE COMMITMENTS**

The District leases its office space under a noncancelable operating lease that expires in April 2010. At December 31, 2008, future minimum rental payments under the lease are as follows:

Year ending December 31,	
2009	\$ 72,973
2010	<u>24,558</u>
Total future minimum lease payments	<u>\$ 97,531</u>

Rent expense was \$77,380 for the year ended December 31, 2008.

**NOTE G – TRANSFERS**

The District transferred \$2,405,804 from the General Fund to the Debt Service Fund for the payment of principal and interest on the sales tax appropriation bonds.

**NOTE H – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. To mitigate these risks, the District has purchased commercial insurance policies and is covered for general liability claims and property damage. There have been no significant reductions in coverage for the year and there were no settlements in the current year.

# **METROPOLITAN PARK AND RECREATION DISTRICT d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS December 31, 2008**

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### **NOTE I - COMMITMENTS AND CONTINGENCIES**

#### **Litigation**

The District is not a party to any known legal proceedings. If any exist that the District is not aware of, in the opinion of District management, the potential loss on all claims and lawsuits will not be significant to the District's financial statements taken as a whole.

#### **Construction**

The District currently has construction contracts for the development of interconnecting trails and parks throughout the counties comprising the District. The remaining commitment to complete those contracts was approximately \$8,446,667 at December 31, 2008.

#### **Grants**

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds under these programs generally require compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at December 31, 2008.

**REQUIRED SUPPLEMENTARY INFORMATION**

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL -  
GENERAL FUND - UNAUDITED  
Year ended December 31, 2008**

	Budgeted amounts		Actual	Variances - positive (negative)	
	Original	Final		Original to final	Final to actual
<b>Revenues</b>					
Sales tax	\$ 10,650,000	\$ 10,650,000	\$ 10,389,563	\$ -	\$ (260,437)
Investment income	700,000	700,000	711,494	-	11,494
Contributions and grants	-	-	939,226	-	939,226
Miscellaneous income	450,000	450,000	625,483	-	175,483
<b>Total revenues</b>	<b>11,800,000</b>	<b>11,800,000</b>	<b>12,665,766</b>	<b>-</b>	<b>865,766</b>
<b>Expenditures</b>					
<b>Current</b>					
Salary and fringe benefits	324,934	324,934	316,157	-	8,777
Contractual and professional services	399,750	399,750	446,475	-	(46,725)
Office and support	198,700	198,700	161,370	-	37,330
Space and occupancy	79,200	79,200	77,380	-	1,820
Project expenses	19,721,901	19,721,901	12,120,231	-	7,601,670
<b>Total expenditures</b>	<b>20,724,485</b>	<b>20,724,485</b>	<b>13,121,613</b>	<b>-</b>	<b>7,602,872</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(8,924,485)</b>	<b>(8,924,485)</b>	<b>(455,847)</b>	<b>-</b>	<b>8,468,638</b>
<b>Other financing uses</b>					
Transfers	-	-	(2,405,804)	-	(2,405,804)
<b>Total other financing uses</b>	<b>-</b>	<b>-</b>	<b>(2,405,804)</b>	<b>-</b>	<b>(2,405,804)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (8,924,485)</b>	<b>\$ (8,924,485)</b>	<b>(2,861,651)</b>	<b>\$ -</b>	<b>\$ 6,062,834</b>
Fund balance at January 1, 2008			28,204,985		
Fund balance at December 31, 2008			<b>\$ 25,343,334</b>		



**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
Year ended December 31, 2008**

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**NOTE A - BUDGETS AND BUDGETARY ACCOUNTING**

As set forth in the Bylaws of the Board of Directors, the District's Executive Director shall present an annual budget to the Board no later than the November 15 for the next fiscal year. The Annual Budget shall contain an operating and capital budget outlining revenues and expenditures for current operations and for approved capital projects. The Board shall approve the annual budget with or without modification no later than the December 15.

**ADDITIONAL SUPPLEMENTARY INFORMATION**

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**SCHEDULE OF OPERATING EXPENDITURES - ALL FUNDS**

**Year ended December 31, 2008**

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**Operations**

**Salaries and fringe benefits**

Salaries	\$ 259,296
Payroll taxes	18,704
Fringe benefits	<u>38,157</u>

**Total salaries and fringe benefits** \$ 316,157

**Contractual and professional services**

Accounting and auditing fees	\$ 68,129
Legal fees	35,573
Professional fees	<u>342,773</u>

**Total contractual and professional services** \$ 446,475

**Office and support**

Advertising	\$ 5,319
Auto expenses	7,200
Conferences and education	2,441
Dues and subscriptions	3,745
Equipment rental	15,969
Insurance	4,873
Maintenance	25,689
Meeting expense	8,588
Miscellaneous	2,590
Parking fees	10,112
Postage and shipping	3,087
Printing	6,053
Supplies	12,925
Telephone	16,171
Travel	<u>36,608</u>

**Total office and support** \$ 161,370

**Space and occupancy**

Rent	<u>\$ 77,380</u>
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**Total space and occupancy** \$ 77,380

**METROPOLITAN PARK AND RECREATION DISTRICT  
d/b/a THE GREAT RIVERS GREENWAY DISTRICT**

**SCHEDULE OF EXPENDITURES - ALL FUNDS - Continued  
Year ended December 31, 2008**

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**Project**

Boschert Greenway	\$ 869,942
Busch Greenway	834,533
Centennial Greenway	1,099,648
Confluence Greenway	2,059,608
Dardenne Greenway	1,448,353
Gravois Creek Greenway	463,916
Meramec Greenway	640,724
Mississippi Greenway	437,640
Missouri River Greenway	912,842
River Des Peres Greenway	2,143,984
Shady Creek Greenway	736,866
St. Vincent Greenway	850,577
Sunset Greenway	708,305
Collaborative Planning	877,279
Other	1,794

**Total project expenditures**

**\$ 14,086,011**