

**METROPOLITAN PARK AND RECREATION DISTRICT
D/B/A THE GREAT RIVERS GREENWAY DISTRICT
FINANCIAL STATEMENTS,
REQUIRED SUPPLEMENTARY INFORMATION,
ADDITIONAL INFORMATION, AND
INDEPENDENT AUDITORS' REPORT
WITH ACCOMPANYING SINGLE AUDIT
AND UNIFORM GUIDANCE REPORTS**

FOR THE YEAR ENDED DECEMBER 31, 2019

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, 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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and each major fund of the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District, as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-9 and 32-33 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Additional Information

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 Schedule of Expenditures – General Fund on pages 34-35 is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards on page 36 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the basic financial statements.

The Schedule of Expenditures – General Fund and the Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures – General Fund and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2020 on our consideration of 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 on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Schmussell Treloar & Co., PC

St. Louis, Missouri
July 14, 2020

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
MANAGEMENT DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019

The management 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, 2019 (FY19). 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 facts for 2019 are as follows:

- The District's net position of \$74.7 million increased by \$20.3 million or 37.4%.
- The net investment in capital assets, increased to \$29.4 million, an increase of \$14.0 million or 91.5%. The increase is an approximate net result of an increase in the District wide capital assets of \$8.8 million and a decrease in long term debt of \$5.2 million.
- As of the close of the current fiscal year, the District's governmental funds reported ending fund balances of \$45.1 million, an increase of \$6.1 million in comparison with the prior year. The increase reflects accumulation of funds for construction projects continuing into FY20. The unassigned fund balance is \$17.9 million and is available for spending at the District's discretion.

Financial statement reports included are:

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

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those financial statements. The statements are prepared and organized in accordance with industry standards (GASB) so the readers 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 DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019
(Continued)

Government-Wide Financial Statements

The government-wide Statement of Net Position 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. Each statement distinguishes between the primary government and its discretely aggregate component unit. Those two statements report the District's net position and the changes in net position. This change in net position is important because it tells the reader whether, for the District or the component unit as a whole, the financial position 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.

The District's financial statements also include the activity of the Great Rivers Greenway Foundation, a separate not-for-profit corporation. The Foundation is accounted for as a discretely presented component unit. Accordingly, balances and transactions of the Foundation are presented in a separate column in the government-wide financial statements.

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 a 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 and debt service fund are considered to be major funds.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
MANAGEMENT DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019
(Continued)

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.

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 general fund to the budget adopted by the District's Board of Directors.

The Statement of Net Position presents the District as a whole. Table 1 provides a summary of the District's net position for 2019 compared to 2018.

Table 1
Condensed Statement of Net Position
December 31,

	2019	2018
Current and other assets	\$ 48,988,534	\$ 41,434,503
Capital assets	<u>106,903,917</u>	<u>98,163,888</u>
Total Assets	<u>\$155,892,451</u>	<u>\$139,598,391</u>
Current and other liabilities	\$ 9,020,190	\$ 7,645,443
Noncurrent liabilities	<u>72,154,216</u>	<u>77,588,196</u>
Total Liabilities	<u>81,174,406</u>	<u>85,233,639</u>
Net Position		
Net investment in capital assets	29,409,701	15,360,692
Restricted	19,938,339	17,514,032
Board Designated	7,013,808	1,748,454
Unrestricted	<u>18,356,197</u>	<u>19,741,574</u>
Total Net Position	<u>74,718,045</u>	<u>54,364,752</u>
Total Liabilities and Net Position	<u>\$155,892,451</u>	<u>\$139,598,391</u>

The increase in total net position is primarily the result of capital outlay expenditures capitalized in the Statement of Net Position in excess of depreciation expense.

Current and other assets increased \$7.5 million from last year due to lower than anticipated expenditures for construction projects.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
MANAGEMENT DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019
(Continued)

Capital assets increased primarily as a result of net capital outlay for the District's projects of \$8.7 million, net of depreciation.

Overall, total assets increased nearly \$16.3 million.

Overall, total liabilities decreased \$4.1 million as a result of scheduled current year bond payments.

Table 2 shows the changes in net position for the year ended December 31, 2019 as compared to the year ended December 31, 2018.

Table 2
Changes in Net Position
Year Ended December 31,

	2019	2018	Percentage Change
Revenues			
Program revenues			
Charges for services	\$ 996,448	\$ 1,000,675	(0.4%)
Capital grants and contributions	5,439,843	1,554,862	249.9%
General revenues			
Sales taxes	33,124,143	33,033,667	0.3%
Investment return	<u>800,449</u>	<u>425,090</u>	88.3%
Total Revenues	<u>40,360,883</u>	<u>36,014,294</u>	12.1%
Expenses			
Project planning and development			
Operations			
Salary and fringe benefits	2,935,292	2,605,464	12.7%
Contractual and professional services	427,694	469,089	(8.8%)
Office and support	324,181	302,928	7.0%
Space and occupancy	198,506	194,077	2.3%
Depreciation and disposals	6,425,368	6,785,605	(5.3%)
Project expenses	3,605,749	2,536,134	42.2%
Contributions – Other Governmental Agencies	3,321,941	25,542,273	(87.0%)
Interest and fiscal charges	<u>2,768,859</u>	<u>2,891,410</u>	(4.2%)
Total Expenses	<u>20,007,590</u>	<u>41,326,980</u>	(51.6%)
Increase (Decrease) in Net Position	<u>\$20,353,293</u>	(\$ <u>5,312,686</u>)	483.1%

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
MANAGEMENT DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019
(Continued)

The increase in total net position is primarily the result of capital outlay expenditures capitalized in the Statement of Net Position along with the payment of long term debt.

The current year District projects include: Gravois Greenway, Chouteau Greenway, CAR 3/16th Greenway, Maline Greenway, Meramec Greenway, St. Vincent Greenway, Centennial Greenway, Missouri Greenway, Mississippi Greenway, Deer Creek Greenway, Sunset Greenway, Fee Fee Greenway, River Des Peres Greenway, Dardenne Greenway, as well as collaborative planning projects. Project 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.

District staff full-time equivalents increased from twenty-four in 2018 to twenty-seven in 2019, therefore Salaries and Fringe Benefits have increased at a similar rate. Salaries comprise 80.0% of Salary and Fringe Benefits.

Contractual and professional services include legal fees, public relations, graphic design, accounting and various consulting fees which continued in 2019. Fees were lower in 2019 than 2018 as one time employment fees were incurred in 2018 only.

Project expenses in 2019 were greater than 2018 as expenditures related to the operations and maintenance of the recently remodeled Arch grounds increased, reflecting a full year of operations in 2019 versus a partial year of operations in 2018, following the reopening of the Arch grounds in the Spring of 2018. Additional expenses were also incurred to repair significant flood damage to the Arch grounds.

Many capital construction projects continued in 2019. The Contributions – Other Governmental Agencies were significantly higher in 2018 than 2019 reflecting the periodic reclassification of non-owned project costs that occurred in 2018.

Budgetary Highlights

The District adopts an annual budget to include cost of administration, capital outlay, and promotion and sustaining programs. Budgeted sales tax revenues were \$31.6 million and actual sales tax revenues were over \$33.0 million due to greater than expected upturn in receipts. Investment returns exceeded budget by \$0.7 million as funds available from delayed projects were invested at higher than expected rates, mainly in U.S. Treasuries. Contributions and grants of over \$5.3 million were received during the year. This revenue was budgeted as \$10.8 million, but was lower than budget as grants based on reimbursable expenses were not collected due to delays in project design and construction schedules. It is anticipated these funds will be collected in 2020 as the projects are completed.

Actual project and capital expenditures of \$18.8 million were less than the budgeted amount of \$37.8 million. Actual expenditures were less than budget due to delays in construction schedules. It is anticipated that most of these projects will be completed in 2020.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
MANAGEMENT DISCUSSION AND ANALYSIS
For The Year Ended December 31, 2019
(Continued)

Capital Assets

**Table 3
Capital Assets
December 31,**

	2019	2018
Land	\$ 27,241,759	\$26,833,790
Construction in process	40,060,140	25,394,526
Site and leasehold improvements (net of a/d)	39,374,277	45,686,871
Equipment and furniture (net of a/d)	194,862	199,267
Automobiles (net of a/d)	32,879	49,434
	<u>\$106,903,917</u>	<u>\$98,163,888</u>

As of December 31, 2019, the District’s capital assets amounted to \$106.9 million, net of accumulated depreciation. Before depreciation, there was an increase during the year of \$15.2 million. The increase results primarily from increases in work in progress for active construction projects.

Additional information on the District’s capital assets can be found in Note C in the Notes to Financial Statements.

Requests for Additional Financial Information

This financial report will provide a general overview for everyone with a concerned interest in the District’s finances. Please address questions concerning any of the information provided in this report or requests for additional information to the Deputy of Administration, Great Rivers Greenway District, 3745 Foundry Way, Suite 253, St. Louis, MO 63110

FINANCIAL STATEMENTS

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
STATEMENT OF NET POSITION
December 31, 2019

	<u>Primary Government</u>	<u>Component Unit</u>
	Governmental Activities	Great Rivers Greenway Foundation
ASSETS		
Cash and temporary investments	\$ 22,886,791	\$ 5,445,037
Receivables		
Sales taxes	5,440,857	-
Interest	83,975	-
Grants and other	518,816	1,287,348
Prepaid expenses	155,777	-
Restricted cash and temporary investments	19,902,318	-
Capital assets, net of accumulated depreciation		
Land	27,241,759	-
Construction in progress	40,060,140	-
Site and leasehold improvements	39,374,277	-
Equipment and furniture	194,862	-
Automobiles	32,879	-
	<u>155,892,451</u>	<u>6,732,385</u>
Total Assets		
LIABILITIES		
Accounts payable	3,479,627	-
Accrued expenses	164,981	-
Accrued interest	35,582	-
Long term debt:		
Due within one year	5,340,000	-
Due in more than one year	72,154,216	-
	<u>81,174,406</u>	<u>-</u>
Total Liabilities		
NET POSITION		
Net investment in capital assets	29,409,701	-
Restricted for:		
Debt service	2,990,599	-
Program	16,947,740	6,418,973
Board Designated	7,013,808	-
Unrestricted	18,356,197	313,412
	<u>\$ 74,718,045</u>	<u>\$ 6,732,385</u>
Total Net Position		

See accompanying notes to financial statements

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

<u>Functions/Program</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>	
		<u>Charges for Service</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>	<u>Component Unit</u>
					<u>Total Governmental Activities</u>	<u>Great Rivers Greenway Foundation</u>
Governmental Activities:						
Project planning and development - operations, project expenses, and depreciation	\$ 13,916,790	\$ 996,448	\$ -	\$ 5,439,843	(\$ 7,480,499)	\$ -
Contributions - Other Governmental Agencies	3,321,941	-	-	-	(3,321,941)	-
Interest and fiscal charges	<u>2,768,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,768,859)</u>	<u>-</u>
Total Governmental Activities	<u>\$ 20,007,590</u>	<u>\$ 996,448</u>	<u>\$ -</u>	<u>\$ 5,439,843</u>	<u>(13,571,299)</u>	<u>-</u>
Component Unit						
Great Rivers Greenway Foundation	<u>\$ 4,063,753</u>	<u>\$ -</u>	<u>\$ 3,861,643</u>	<u>\$ -</u>	<u>-</u>	<u>(202,110)</u>
General Revenues:						
Sales taxes					33,124,143	-
Investment return					<u>800,449</u>	<u>117,827</u>
Total General Revenues					<u>33,924,592</u>	<u>117,827</u>
Changes in Net Position					20,353,293	(84,283)
Net Position - Beginning					<u>54,364,752</u>	<u>6,816,668</u>
Net Position - Ending					<u>\$ 74,718,045</u>	<u>\$ 6,732,385</u>

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2019

	ASSETS		
	General Fund	Debt Service Fund	Total Governmental Funds
ASSETS			
Cash and temporary investments	\$ 22,886,791	\$ -	\$ 22,886,791
Receivables			
Sales taxes	5,440,857	-	5,440,857
Interest	43,352	6,377	49,729
Grants and other	198,968	-	198,968
Prepaid expenditures	155,777	-	155,777
Restricted cash and temporary investments	<u>16,877,605</u>	<u>3,024,713</u>	<u>19,902,318</u>
 Total Assets	 <u>\$ 45,603,350</u>	 <u>\$ 3,031,090</u>	 <u>\$ 48,634,440</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 3,474,718	\$ 4,909	\$ 3,479,627
Accrued expenses	<u>78,380</u>	<u>-</u>	<u>78,380</u>
 Total Liabilities	 <u>3,553,098</u>	 <u>4,909</u>	 <u>3,558,007</u>
FUND BALANCES			
Nonspendable			
Prepaid expenditures	155,777	-	155,777
Restricted			
Debt service	-	3,026,181	3,026,181
Program	16,947,740	-	16,947,740
Committed	5,578,788	-	5,578,788
Assigned	1,435,020	-	1,435,020
Unassigned	<u>17,932,927</u>	<u>-</u>	<u>17,932,927</u>
 Total Fund Balances	 <u>42,050,252</u>	 <u>3,026,181</u>	 <u>45,076,433</u>
 Total Liabilities and Fund Balances	 <u>\$ 45,603,350</u>	 <u>\$ 3,031,090</u>	 <u>\$ 48,634,440</u>

See accompanying notes to financial statements

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
For the Year Ended December 31, 2019

Total Fund Balances - Governmental Funds \$ 45,076,433

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some grants receivables will be collected this year, but they are not available soon enough to pay for the current period expenditures, therefore are deferred in the fund statements. 319,848

Some interest receivable will be collected this year, but it is not available soon enough to pay for the current period's expenditures, therefore is deferred in the fund statements. 34,246

Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$161,205,113 and the accumulated depreciation is \$54,301,196. 106,903,917

Compensated absences are not due and payable in the current period, therefore are not reported as a liability in the governmental funds. (86,601)

Bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds. (76,155,000)

Interest accrued on bonds has not been reported in the governmental funds but is reported in the Statement of Net Position. (35,582)

Premiums related to bond issuance are recorded as other financing sources in the governmental funds but are recorded as liabilities and amortized over the life of the bonds in the Statement of Net Position. (1,339,216)

Total Net Position - Governmental Activities \$ 74,718,045

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended December 31, 2019

	General Fund	Debt Service Fund	Total Governmental Funds
REVENUES			
Sales taxes	\$ 33,124,143	\$ -	\$ 33,124,143
Investment return	682,699	83,504	766,203
Contributions and grants	5,284,243	-	5,284,243
Miscellaneous income	996,448	-	996,448
Total Revenues	40,087,533	83,504	40,171,037
EXPENDITURES			
Current			
Salaries and fringe benefits	2,937,448	-	2,937,448
Contractual and professional services	422,096	5,598	427,694
Office and support	324,181	-	324,181
Space and occupancy	198,506	-	198,506
Capital Outlay			
Project expenses - non-capitalized	3,605,749	-	3,605,749
Project expenses - capitalized	15,165,397	-	15,165,397
Project expenses - other governmental agencies	3,321,941	-	3,321,941
Debt Service			
Principal retirements	-	5,215,000	5,215,000
Interest and fiscal charges	-	2,866,749	2,866,749
Total Expenditures	25,975,318	8,087,347	34,062,665
Excess (Deficit) of Revenue Over (Under) Expenditures	14,112,215	(8,003,843)	6,108,372
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(8,053,531)	8,053,531	-
Net Change in Fund Balance	6,058,684	49,688	6,108,372
FUND BALANCE, Beginning of year	35,991,568	2,976,493	38,968,061
FUND BALANCE, End of year	\$ 42,050,252	\$ 3,026,181	\$ 45,076,433

See accompanying notes to financial statements

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

Net Change in Fund Balances - Total Governmental Funds **\$ 6,108,372**

Amounts reported for governmental activities in the Statement of Activities are different because:

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the fund financial statements. These amounts represent the extent to which revenues not providing current financial resources in the current fiscal year exceeded revenues not providing current financial resources in the prior fiscal year (which are recognized in the fund financial statements in the current year). Such amounts attributed to the following factors:

Change in revenues received after the 60-day accrual period 155,600

Capital outlays 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 Position and allocated over their estimated useful lives as annual depreciation expense in the Statement of Activities. This is the difference between depreciation expense of \$6,425,368 and expenditures for capital outlay of \$15,165,397 for 2019. 8,740,029

Some interest income will not be collected for several months after the District's fiscal year end, thereafter it is not considered as available resources in the governmental funds when earned, but rather when received. The income is recorded in the Statement of Activities when earned. 34,246

In the Statement of Activities compensated absences are measured by the amounts earned during the year. In governmental funds, however, these expenditures are measured by the amount of financial resources used (essentially the amounts actually paid). 2,156

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. 3,910

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 premiums when debt is first issued, whereas this amount is deferred and amortized in the Statement of Activities. The net effect of these differences in treatment of debt and related items is as follows:

Repayment of bonds	5,215,000	
Net amortization of bond premium	<u>93,980</u>	
		<u>5,308,980</u>

Change in Net Position of Governmental Activities **\$ 20,353,293**

See accompanying notes to financial statements

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization

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 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 is in compliance with this State statute.

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. Significant accounting policies established in GAAP and used by the District are discussed below.

Reporting Entity

Generally accepted accounting principles require 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 the relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Component units maybe presented as blended or discreetly presented in the financial statements. Blended component units, although legally separate entities, are in substance, part of the primary government’s operations. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government. The Great Rivers Greenway Foundation (the “Foundation”) is a separate not-for-profit organization formed for the purpose of accepting contributions from the community to fund certain programs for the exclusive benefit of the District. Separate financial statements are issued for the Foundation.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Government-Wide Financial Statements

The Statement of Net Position 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 are financed through taxes, intergovernmental revenues, and other non-exchange 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 Position 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. District expenses are those associated and clearly identifiable to a particular function. Amounts reported as program revenues include charges paid by the recipients 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 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.

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.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District’s Debt Service Fund was created through enabling legislation when it was authorized to issue the sales tax appropriation bonds. Restricted fund balances are in the Debt Service Fund and General Fund.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. At December 31, 2019 the District had \$2,026,311 designated for operating reserves and \$3,552,477 designated for capital repair reserves.

Assigned – This classification includes amounts that are constrained by the District’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Directors or through the Board of Directors delegating their responsibility to the Executive Director through the budgetary process. At December 31, 2019 the District had \$1,435,020 designated for the North Riverfront.

Unassigned – This classification includes residual fund balance for the General Fund as well as negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The District would typically use Restricted fund balances first, followed by Committed resources, then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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.

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. Measureable 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.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

Restricted Cash and Temporary Investments

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

Compensated Absences

Employees earn vacation during the year. No more than ten days may be carried forward to the subsequent year without approval. 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, are recorded as expenditures when paid.

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, 2019, the Foundation received from the District contributed services and resources in the amount of \$295,616.

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
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.

Expenses

Expenses include certain office and supporting expenses identifiable with the development of specific projects. Expenses also include amounts incurred for marketing, community engagement, legal and maintenance of the District's greenways.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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 consist 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.

Net Position

In the government-wide financial statements, net position is reported in four components – net investment in capital assets, restricted, board designated, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balance of any bonds or notes issued to acquire, construct, or improve those assets. Net position is reported as restricted when there are limitations imposed on their use either by the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. At December 31, 2019 amounts restricted for debt service total \$2,990,599 and amounts restricted for programs total \$16,947,740. At December 31, 2019 board designated amounts consisted of \$1,435,020 designated for the North Riverfront, \$2,026,311 designated for operating reserves and \$3,552,477 designated for capital repair reserves. Net position amounts reported as unrestricted 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.

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.

On April 2, 2013, voters in the City of Saint Louis, Missouri and Saint Louis County, Missouri passed Proposition P, which is a regional 3/16th of a cent sales tax increase for the Safe and Accessible Arch and Public Parks Initiative.

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
For the Year Ended December 31, 2019
(Continued)

A. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

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 Position.

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 amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Subsequent Events

In preparing these financial statements, the District has evaluated events and transactions for potential recognition or disclosure through July 14, 2020, the date the financial statements were available to be issued.

B. **CASH AND TEMPORARY INVESTMENTS**

The cash deposits and temporary investments are summarized and presented in the financial statements as follows as of December 31, 2019:

Carrying amount of deposits	\$ 5,399,774
Investments	<u>42,834,372</u>
	<u>\$48,234,146</u>
Cash and temporary investments - District	\$22,886,791
Cash and temporary investments - Foundation	5,445,037
Restricted cash and temporary investments	<u>19,902,318</u>
	<u>\$48,234,146</u>

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

B. CASH AND TEMPORARY INVESTMENTS (Continued)

Deposits

Missouri statutes require that all deposits held by the District with financial institutions be collateralized in an amount at least equal to uninsured deposits. At December 31, 2019, the carrying amount of the deposits under District's control was \$5,242,152 and the bank balance was \$5,920,029. 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.

The Foundation's deposits are not subject to the District's collateralization requirements. At December 31, 2019, the carrying amount of the Foundation's deposits was \$157,622 and the bank balance was \$173,328. At December 31, 2019, all deposits of the Foundation were covered by federal depository insurance.

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, 2019:

	Fair Value	Investment Maturities		
		0 to 1 Year	1 to 4 years	4+ years
Certificates of deposit	\$ 6,739,181	\$ 4,742,854	\$ 1,996,327	\$ -
United States Treasuries	36,095,191	36,095,191	-	-
	\$ 42,834,372	\$ 40,838,045	\$ 1,996,327	\$ -

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 majority of the District's investments are United States Treasuries which are rated AAA by Moody's, AA+ by Standard & Poor's and AAA by Fitch. Certificates of deposit are limited to \$250,000 per financial institution and are fully covered by federal depository insurance.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

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 shall not exceed three years.

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 a 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%; and (g) commercial paper – 5%.

During 2019, none of the District's investments in any one issuer represent 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).

Fair Value Measurement

The District applies the provisions of GASB Statement No. 72 for the fair value measurements of financial assets and financial liabilities and for the fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. GASB Statement No. 72 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

B. CASH AND TEMPORARY INVESTMENTS (Continued)

Fair Value Measurement (Continued)

Level 1—Inputs are quoted prices (unadjusted) in active markets for identical assets that the entity has the ability to access at measurement date.

Level 2—Inputs are observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3—Inputs are significant unobservable inputs for the asset. The District had no Level 3 investments as of December 31, 2019.

Fair values of assets measured on a recurring basis at December 31, 2019 are as follows:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Certificates of deposit	\$ 6,739,181	\$ -	\$ 6,739,181	\$ -
United States Treasuries	36,095,191	36,095,191	-	-
	\$42,834,372	\$36,095,191	\$ 6,739,181	\$ -

The following is a summary of the carrying value of the District's cash and investments at December 31, 2019:

	Fair Value	Rating	Percent of Total Investments
United States Treasuries	\$36,095,191	*	74.8
Certificates of deposit	6,739,181	n/a	14.0
Petty cash	100	n/a	-
Cash in bank	5,399,674	n/a	11.2
Total Cash and Temporary Investments	\$48,234,146		100%

* The credit rating for the United States stands at AAA by Moody's, AA+ by Standard & Poor's and AAA by Fitch. The District's investments in United States Treasuries are explicitly guaranteed by the United States government.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

C. CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2019:

	Balance, January 1, 2019	Additions	Transfers and Deductions	Balance, December 31, 2019
<u>Governmental Activities</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 26,833,790	\$ 407,969	\$ -	\$ 27,241,759
Construction in progress	<u>25,394,526</u>	<u>14,665,614</u>	<u>-</u>	<u>40,060,140</u>
Total Capital Assets Not Being Depreciated	<u>52,228,316</u>	<u>15,073,583</u>	<u>-</u>	<u>67,301,899</u>
Capital Assets Being Depreciated:				
Site and leasehold improvements	93,107,265	37,824	-	93,145,089
Automobiles	82,773	-	-	82,773
Equipment and furniture	<u>621,362</u>	<u>53,990</u>	<u>-</u>	<u>675,352</u>
Total Capital Assets Being Depreciated	<u>93,811,400</u>	<u>91,814</u>	<u>-</u>	<u>93,903,214</u>
Less accumulated depreciation for:				
Site and leasehold improvements	(47,420,394)	(6,350,418)	-	(53,770,812)
Automobiles	(33,339)	(16,555)	-	(49,894)
Equipment and furniture	<u>(422,095)</u>	<u>(58,395)</u>	<u>-</u>	<u>(480,490)</u>
Total Accumulated Depreciation	<u>(47,875,828)</u>	<u>(6,425,368)</u>	<u>-</u>	<u>(54,301,196)</u>
Capital Assets, Net	<u>\$98,163,888</u>	<u>\$8,740,029</u>	<u>\$ -</u>	<u>\$106,903,917</u>

D. LONG-TERM DEBT

The following is a summary of changes in long-term debt for the year ended December 31, 2019:

<u>Description and Purpose</u>	Balance January 1, 2019	Issued	Retired	Balance December 31, 2019	Due Within One Year
Sales tax appropriation bonds 2013	\$15,780,000	\$ -	\$ 3,025,000	\$12,755,000	\$ 3,090,000
Sales tax appropriation bonds 2014	51,135,000	-	545,000	50,590,000	560,000
Sales tax appropriation bonds 2017	14,455,000	-	1,645,000	12,810,000	1,690,000
Bond premium – 2014	<u>1,433,196</u>	<u>-</u>	<u>93,980</u>	<u>1,339,216</u>	<u>-</u>
	<u>\$82,803,196</u>	<u>\$ -</u>	<u>\$5,308,980</u>	<u>\$77,494,216</u>	<u>\$5,340,000</u>

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

D. **LONG-TERM DEBT** (Continued)

On December 31, 2013, the District issued \$30,000,000 in sales tax appropriation bonds. These serial bonds carry an interest rate of 2.1% and are due in varying installments through 2023. 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 the annual appropriation of sales tax revenues by the Debt Service Fund.

The annual requirements to amortize the 2013 sales tax appropriation bonds as of December 31, 2019, including interest payments, are as follows:

<u>Years Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 3,090,000	\$267,855	\$ 3,357,855
2021	3,155,000	202,965	3,357,965
2022	3,220,000	136,710	3,356,710
2023	<u>3,290,000</u>	<u>69,090</u>	<u>3,359,090</u>
Total	<u>\$12,755,000</u>	<u>\$676,620</u>	<u>\$13,431,620</u>

On March 1, 2014, the District issued \$54,070,000 in sales tax appropriation bonds. The serial bonds carry interest rates between 2.0% and 5.0% and are due in varying installments through 2033. 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 the annual appropriation of sales tax revenues by the Debt Service Fund.

The annual requirements to amortize the 2014 sales tax appropriation bonds as of December 31, 2019, including interest payments, are as follows:

<u>Years Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 560,000	\$ 2,145,488	\$ 2,705,488
2021	575,000	2,128,688	2,703,688
2022	595,000	2,111,438	2,706,438
2023	610,000	2,093,588	2,703,588
2024	3,985,000	2,075,288	6,060,288
2025 – 2029	22,440,000	7,866,613	30,306,613
2030 – 2033	<u>21,825,000</u>	<u>2,413,013</u>	<u>24,238,013</u>
Total	<u>\$50,590,000</u>	<u>\$20,834,116</u>	<u>\$71,424,116</u>

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

D. LONG-TERM DEBT (Continued)

On June 1, 2017, the District issued \$16,055,000 in sales tax appropriation bonds. The serial bonds carry interest rate of 2.74% and are due in varying installments through 2026. The bonds were issued to finance certain capital improvements projects of the District. Principal and interest on the sales tax appropriation bonds will be paid from the annual appropriation of sales tax revenues by the Debt Service Fund.

The annual requirements to amortize the 2017 sales tax appropriation bonds as of December 31, 2019, including interest payments, are as follows:

<u>Years Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,690,000	\$ 327,841	\$ 2,017,841
2021	1,735,000	280,919	2,015,919
2022	1,785,000	232,695	2,017,695
2023	1,835,000	183,101	2,018,101
2024	1,885,000	132,137	2,017,137
2025- 2026	<u>3,880,000</u>	<u>150,424</u>	<u>4,030,424</u>
Total	<u>\$12,810,000</u>	<u>\$1,307,117</u>	<u>\$14,117,117</u>

The District has pledged its sales tax revenue to repay the sales tax appropriation bonds payable through 2033. Proceeds from the bonds were used to finance capital projects. The bonds are payable solely from sales tax revenue. The remaining principal and interest to be paid on the bonds total \$98,972,853. During the current year, sales tax revenue was \$33,124,143 compared to annual debt service requirements of \$8,081,749.

In accordance with the agreement between the District and the National Park Service, bond proceeds have been used in connection with the CityArchRiver 2015 Project and disbursed to the National Park Service. These expenditures have been recorded as contributions to the Other Governmental Agencies.

E. RETIREMENT PLAN

The District has a defined contribution plan and a matching contribution plan covering all regular employees. The defined contribution 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 the employee pre-tax contributions to the deferred compensation plan up to 5% of compensation. The defined contribution expense was \$113,173 for the year ended December 31, 2019.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

F. LEASE COMMITMENTS

The District leases its office space under a non-cancelable operating lease that expires in April 2020. Subsequent to year end, the District entered into a non-cancelable operating lease for office space at a new location expiring in April 2030. At December 31, 2019, the cumulative future minimum rental payments under these leases are as follows:

<u>Years Ended December 31,</u>	
2020	\$ 226,577
2021	249,295
2022	258,212
2023	262,670
2024	272,122
Thereafter	<u>1,432,237</u>
	<u>\$2,701,113</u>

Rent expense was \$181,140 for the year ended December 31, 2019.

G. LEASE REVENUE

The District leases various real property to third parties under non-cancelable operating leases that expire between 2025 and 2031. At December 31, 2019, the future lease revenue to be received under these leases is as follows:

<u>Years Ended December 31,</u>	
2020	\$1,170,333
2021	1,232,166
2022	1,232,166
2023	1,232,166
2024	1,232,166
Thereafter	<u>335,666</u>
	<u>\$6,434,663</u>

Lease revenue received was \$985,083 for the year ended December 31, 2019, and is reported as charges for services in program revenues in the Statement of Activities.

H. TRANSFERS

The District transferred \$8,053,531 from the General Fund to the Debt Service Fund for payments associated with outstanding debt.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

I. IN-KIND CONTRIBUTIONS

The value of donated services included in-kind contributions for the Foundation in the financial statements and the corresponding expenses for the year ended December 31, 2019 are as follows:

Salaries and benefits	\$236,578
Professional fees	14,130
Office expenses	<u>44,908</u>
	<u>\$295,616</u>

J. RISK MANAGEMENT

The District is exposed to various risks 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.

K. COMMITMENTS AND CONTINGENCIES

Litigation

The District is involved in one claim in litigation through their insurer and believes the insurance coverage is adequate to protect the District. An estimate of possible damages, if any, cannot be made at this time. If any other claims 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 balance to complete those contracts was \$13,009,042 at December 31, 2019. Of this remaining balance, the District expects nearly \$649,645 to be reimbursed through federal grant funding.

Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds under these programs generally requires compliance with terms and conditions specified in the grant agreements and are 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 claim will not have a material adverse effect on the overall financial position of the District at December 31, 2019.

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO FINANCIAL STATEMENTS
For the Year Ended December 31, 2019
(Continued)

L. SUBSEQUENT EVENT

As the spread of the COVID-19 coronavirus continues worldwide, economic uncertainties have arisen that are likely to negatively impact the District's financial results. While the District expects this negative impact to be temporary, the severity and duration of the impact is uncertain at this time.

**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
For the Year Ended December 31, 2019

	Budgeted Amounts		Actual	Variances - Positive (Negative)	
	Original	Final		Original to Final	Final to Actual
REVENUES					
Sales taxes	\$ 31,566,214	\$ 31,566,214	\$ 33,124,143	\$ -	\$ 1,557,929
Investment return	109,000	109,000	682,699	-	573,699
Contributions and grants	10,134,820	10,777,510	5,284,243	(642,690)	(5,493,267)
Miscellaneous income	979,000	979,000	996,448	-	17,448
Total Revenues	<u>42,789,034</u>	<u>43,431,724</u>	<u>40,087,533</u>	<u>(642,690)</u>	<u>(3,344,191)</u>
EXPENDITURES					
Current					
Salaries and fringe benefits	3,079,350	3,179,350	2,937,448	(100,000)	241,902
Contractual and professional services	649,000	649,000	422,096	-	226,904
Office and support	534,500	534,500	324,181	-	210,319
Space and occupancy	225,167	225,167	198,506	-	26,661
	<u>4,488,017</u>	<u>4,588,017</u>	<u>3,882,231</u>	<u>(100,000)</u>	<u>705,786</u>
Capital expenditures	260,000	260,000	61,080	-	198,920
Project expenditures	37,204,518	37,567,168	18,710,066	(362,650)	18,857,102
Contributions - Other Governmental Agencies	3,831,704	5,124,356	3,321,941	(1,292,652)	1,802,415
Total Expenditures	<u>45,784,239</u>	<u>47,539,541</u>	<u>25,975,318</u>	<u>(1,755,302)</u>	<u>21,564,223</u>
Excess of Revenues Over Expenditures	(2,995,205)	(4,107,817)	14,112,215	(1,112,612)	18,220,032
OTHER FINANCING (USES)					
Transfers in (out)	(8,081,059)	(8,081,059)	(8,053,531)	-	27,528
Net Change in Fund Balance	<u>(\$ 11,076,264)</u>	<u>(\$ 12,188,876)</u>	<u>6,058,684</u>	<u>(\$ 1,112,612)</u>	<u>\$ 18,247,560</u>
FUND BALANCE, Beginning of year			<u>35,991,568</u>		
FUND BALANCE, End of year			<u>\$ 42,050,252</u>		

See accompanying notes to financial statements

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019

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 November 15th 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 December 15th.

**ADDITIONAL
INFORMATION**

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF EXPENDITURES - GENERAL FUND
For the Year Ended December 31, 2019

OPERATIONS

Salaries and Fringe Benefits	
Salaries	\$ 2,364,230
Fringe benefits	381,248
Payroll taxes	<u>191,970</u>

Total Salaries and Fringe Benefits	<u>\$ 2,937,448</u>
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Contractual and Professional Services	
Professional fees	\$ 91,583
Legal fees	281,734
Accounting and auditing fees	<u>48,779</u>

Total Contractual and Professional Services	<u>\$ 422,096</u>
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Office and Support	
Supplies	\$ 30,124
Software maintenance	84,629
Miscellaneous	28,650
Insurance	35,241
Telephone	24,554
Conferences	35,150
Advertising	11,492
Equipment rental	12,889
Meeting expense	10,947
Dues and subscriptions	12,066
Printing	22,379
Postage and shipping	4,207
Travel and parking fees	<u>11,853</u>

Total Office and Support	<u>\$ 324,181</u>
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Space and Occupancy	
Rent	\$ 181,140
Maintenance and cleaning	<u>17,366</u>

Total Space and Occupancy	<u>\$ 198,506</u>
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Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF EXPENDITURES - GENERAL FUND
For the Year Ended December 31, 2019
(Continued)

OPERATIONS	
Capital Expenditures	<u>\$ 61,080</u>
Project Expenditures	
Gravois Greenway	8,153,122
Chouteau Greenway	4,091,517
Collaborative Planning	3,193,505
CAR 3/16th Greenway	2,553,541
Maline Greenway	839,104
Meramec Greenway	750,176
St. Vincent Greenway	714,774
Centennial Greenway	707,100
Missouri Greenway	500,000
Mississippi Greenway	327,091
Deer Creek Greenway	76,992
Sunset Greenway	50,000
Fee Fee Greenway	32,545
River Des Peres Greenway	25,010
Dardenne Greenway	<u>17,530</u>
Total Project Expenses	<u>\$ 22,032,007</u>

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2019

Federal Grantor/ Pass-Through Grantor/ Program Title	CFDA Number	Grant Number	Federal Expenditures
U.S. Department of Transportation			
Passed-through Missouri Department of Transportation			
	20.205	TAP-9901 (632)	\$1,371,471
	20.205	STP-9901 (632)	421,574
	20.205	DP-5602(604) TIP #4602-07	(<u>136,338</u>)
Total Highway Planning and Construction	20.205		<u>1,656,707*</u>
Total U.S. Department of Transportation			<u>1,656,707</u>
Total Expenditures of Federal Awards			<u>\$1,656,707</u>

* Major Program

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2019

A. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of the District under programs of the federal government for the year ended December 31, 2019. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the District, it is not intended to and does not present the financial position or changes in net assets of the District.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

C. OTHER UNIFORM GUIDANCE INFORMATION

For the year ended December 31, 2019, the District had no expenditures in the form of noncash assistance, no sub-recipients, no federally provided insurance in effect, and no loans or loan guarantees outstanding. The District elected not to use the 10% de minimis indirect cost rate.

**ADDITIONAL
INDEPENDENT
AUDITORS'
REPORT**



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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

We have audited, in accordance with the 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, the financial statements of the governmental activities, the discretely presented component unit and each major fund Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's basic financial statements, and have issued our report thereon dated July 14, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control. Accordingly, we do not express an opinion on the effectiveness of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schmeissel Treloar & Co, PC

St. Louis, Missouri
July 14, 2020



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

Report on Compliance for Each Major Federal Program

We have audited Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's major federal programs for the year ended December 31, 2019. Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's compliance.

Opinion on Each Major Federal Program

In our opinion, Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2019.

Report on Internal Control over Compliance

Management of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Schmasahl Treloar & Co., PC

St. Louis, Missouri
July 14, 2020

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2019

Section 1 – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued: unmodified

Internal control over financial reporting:

Are any material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Are any significant deficiencies identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported
Is any noncompliance material to financial statements noted?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Federal Awards

Internal control over major federal programs:

Are any material weaknesses identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Are any significant deficiencies identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported
Type of auditor's report issued on compliance for major federal programs: unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Identification of major federal programs:		
<u>CFDA Number(s)</u>	<u>Name of federal program or cluster</u>	
20.205	Highway Planning and Construction	
Dollar threshold used to distinguish between type A and type B programs:	\$750,000	
Auditee qualified as a low-risk auditee?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2019

Section 2 – Financial Statement Findings

Financial Statement Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended December 31, 2019

Section 3 – Federal Award Findings and Questioned Costs

Federal Award Findings Required to be Reported in Accordance with Generally Accepted Government Auditing Standards:

Summary Schedule of Current Audit Findings:

None

Summary Schedule of Prior Audit Findings:

None

Metropolitan Park and Recreation District
d/b/a The Great Rivers Greenway District
CORRECTIVE ACTION PLAN
Year Ended December 31, 2019

Current Finding Number	Comment	Corrective Action Plan	Anticipated Date of Completion
None reported			