METROPOLITAN PARK AND RECREATION DISTRICT D/B/A THE GREAT RIVERS GREENWAY DISTRICT FINANCIAL STATEMENTS, REQUIRED SUPPLEMENTARY INFORMATION, SUPPLEMENTARY INFORMATION, AND INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024

## 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 Audit of the Financial Statements

#### **Opinions**

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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, 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, 2024, 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.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

The financial statements of Great Rivers Greenway Foundation (Component Unit) were not audited in accordance with Government Auditing Standards.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### 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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

#### Supplementary 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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2025, 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 solely 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 effectiveness of the Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District's internal control over financial reporting and compliance.

St. Louis, Missouri

Schmersahl Treloar & Co

June 10, 2025

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District MANAGEMENT DISCUSSION AND ANALYSIS For The Year Ended December 31, 2024

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, 2024 (2024). 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 2024 are as follows:

- The District's net position of \$133.0 million increased by \$16.5 million or 14.1%.
- The net investment in capital assets increased to \$36.9 million, an increase of \$24.7 million or 204.2%. The increase is an approximate net result of an increase in capital assets of \$11.2 million and a decrease in long-term debt of \$13.5 million.
- As of the close of the current fiscal year, the District's governmental funds reported ending fund balances of \$94.5 million, a decrease of \$8.5 million in comparison with the prior year. The decrease reflects increased spending on project funds in 2024 compared to 2023. The unassigned fund balance is \$61.0 million and is available for spending in the District's Capital Improvement plan which includes significant funding for future years' capital improvement projects.

#### 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, 2024 (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, 2024

(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 2024 compared to 2023.

Table 1 Condensed Statement of Net Position December 31,

	2024	2023
Current and other assets Capital assets	\$102,670,529 102,556,705	\$110,993,801 91,337,937
Total Assets	205,227,234	202,331,738
Deferred outflows of resources, net	1,131,061	1,256,734
Total Assets and Deferred Outflows of Resources	\$ <u>206,358,295</u>	\$ <u>203,588,472</u>
Current and other liabilities Noncurrent liabilities	\$ 15,292,132 57,782,429	\$ 19,671,423 66,016,935
Total Liabilities	73,074,561	85,688,358
Deferred inflows of resources - lease	269,775	1,348,872
Total liabilities and deferred inflows of resources	<u>73,344,336</u>	87,037,230
Net Position Net investment in capital assets Restricted Board Designated	36,859,276 21,900,740 11,410,517	12,116,002 35,240,776 10,014,757
Unrestricted	62,843,426	59,179,707
Total Net Position	133,013,959	116,551,242
Total Liabilities, Deferred Inflows and Net Position	\$ <u>206,358,295</u>	\$ <u>203,588,472</u>

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District MANAGEMENT DISCUSSION AND ANALYSIS

For The Year Ended December 31, 2024 (Continued)

The increase in total net position is primarily the result of cash received from sales tax revenue and investment income which will go towards funding future projects.

Current and other assets decreased \$8.3 million from last year as bond project funds were drawn down to fund capital projects.

Capital assets increased primarily as a result of increase of capital improvement of \$8.7 million and land improvements of \$5.2 million less \$4.1 million in depreciation expenses.

Overall, total assets and deferred outflows of resources increased approximately \$2.8 million.

Overall, total liabilities and deferred inflows of resources decreased \$13.7 million as a result of scheduled current year bond payments.

Table 2 shows the changes in net position for the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Table 2 Changes in Net Position Year Ended December 31,

	2024	2023	Percentage Change
Revenues	2021	2023	Change
Program revenues			
Charges for services	\$ 1,267,090	\$ 1,290,054	(1.8%)
Capital grants and contributions	3,668,062	3,881,745	(5.5%)
General revenues	, ,	, ,	,
Sales taxes	38,964,213	38,099,224	2.3%
Investment return	4,708,944	4,045,210	16.4%
<b>Total Revenues</b>	48,608,309	47,316,233	2.7%
Expenses			
Project planning and development			
Operations			
Salary and fringe benefits	5,140,171	4,308,167	19.3%
Contractual and professional services	1,081,677	817,427	32.3%
Office and support	425,193	364,683	16.6%
Space and occupancy	305,890	320,179	( 4.5%)
Depreciation and disposals	4,385,260	4,892,315	(10.4%)
Project expenses	6,688,547	4,818,151	38.8%
Contributions – Other Governmental Agencies	12,361,571	6,953,071	77.8%
Interest and fiscal charges	1,757,283	1,723,083	2.0%
<b>Total Expenses</b>	32,145,592	24,197,076	32.8%
Increase in Net Position	\$ <u>16,462,717</u>	\$ <u>23,119,157</u>	(28.8%)

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District MANAGEMENT DISCUSSION AND ANALYSIS For The Year Ended December 31, 2024 (Continued)

The current year District projects include: Brickline Greenway, CAR 3/16<sup>th</sup> Greenway, Collaborative Planning, Meramac Greenway, Centennial Greenway, St. Vincent Greenway, Mississippi Greenway, Deer Creek Greenway, Maline Greenway, Boschert Greenway, Dardenne Greenway, River Des Peres Greenway and Missouri Greenway. 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 thirty-five in 2023 to forty-two in 2024 or 20%. Salaries and Benefits increased 19.3%. Salaries comprised 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 2024. Fees were higher in 2024 than 2023 as costs of acquiring easements increased and more complex contract matters led to an increase in legal fees.

Project expenses in 2024 were higher than 2023 as more projects moved into the construction phase which constitute a larger portion of projects costs.

Contributions – Other Governmental Agencies were significantly higher in 2024 than 2023 including \$6.5 million paid to project partners to fund portions of joint capital projects completed by their contractors.

#### **Budgetary Highlights**

The District adopts an annual general fund budget to include cost of administration, capital outlay, and promotion and sustaining programs. Actual sales tax revenues were \$39.0 million and increased from 2023 levels due to a pickup in general revenues. Investment income increased in 2024 due to higher level of investment funds available and a stable investment rate environment. Contributions and grants of \$3.3 million were received during the year. Miscellaneous income increased to \$2.1 million as a result selling property at a gain during 2024. Budgeted revenues not received in 2024 will be received in 2025 as projects are completed.

Actual project and capital expenditures of \$23.8 million were slightly ahead of budget of \$22.9 million as project costs expected in 2025 were completed in late 2024.

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District MANAGEMENT DISCUSSION AND ANALYSIS For The Year Ended December 31, 2024 (Continued)

#### **Capital Assets**

## Table 3 Capital Assets December 31,

	2024	2023
Land	\$ 28,201,863	\$27,978,506
Construction in process Site and leasehold improvements (net of a/d)	54,204,277 19,187,399	45,488,364 17,291,846
Equipment and furniture (net of a/d) Automobiles (net of a/d)	830,245 132,921	476,245 102,976
	\$ <u>102,556,705</u>	\$91,337,937

As of December 31, 2024, the District's capital assets amounted to \$102.5 million, net of accumulated depreciation. Before depreciation, there was a net increase during the year of \$15.6 million. The net increase, before depreciation, results primarily from progress on the Brickline Greenway totaling \$10.0 million and partner projects totaling \$6.5 million.

Additional information on the District's capital assets can be found in Note E 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



#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District STATEMENT OF NET POSITION December 31, 2024

December 31, 2024		
	Primary	Component
	Government	Unit
		Great Rivers
	Governmental	Greenway
A GOTTO	Activities	Foundation
ASSETS	Ф 71.200.642	e 24.010.10 <i>C</i>
Cash and temporary investments	\$ 71,389,643	\$ 24,919,106
Receivables	6.505.200	
Sales taxes	6,585,398	-
Interest	24,305	- 0.202.410
Grants and other	1,014,630	8,203,419
Due from Great Rivers Greenway Foundation	376,932	-
Lease receivable	297,808	-
Prepaid expenses	134,865	-
Restricted cash and temporary investments	21,834,605	-
Right to use leased assets, net of amortization	1,012,343	-
Capital assets, net of accumulated depreciation	20.201.062	
Land	28,201,863	=
Construction in progress	54,204,277	-
Site and leasehold improvements	19,187,399	-
Equipment and furniture	830,245	-
Automobiles	132,921	
Total Assets	205,227,234	33,122,525
DEFERRED OUTFLOWS OF RESOURCES, NET	1,131,061	<u>-</u> _
Total Assets and Deferred Outflows of Resources	\$ 206,358,295	\$ 33,122,525
LIABILITIES		
Accounts payable	\$ 5,808,364	\$ -
Accrued expenses	375,199	Φ -
Accrued interest	9,374	_
Due to The Great Rivers Greenway District	9,3/4	376,932
	1 194 105	370,932
Leases payable	1,184,195	-
Long term debt:	7.015.000	
Due within one year	7,915,000	-
Due in more than one year	57,782,429	<del>-</del>
Total Liabilities	73,074,561	376,932
DEFERRED INFLOWS OF RESOURCES - LEASE	269,775	
Total Liabilities and Deferred Inflows of Resources	73,344,336	376,932
NET POSITION		
Net investment in capital assets	36,859,276	_
Restricted for:	2 3,000,270	
Debt service	1,244,603	_
Program	20,656,137	32,132,184
Board Designated	11,410,517	J2,1J2,10 <del>1</del>
Unrestricted	62,843,426	613,409
Total Not Position	¢ 122.012.050	\$ 22.745.502
Total Net Position	\$ 133,013,959	\$ 32,745,593

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District STATEMENT OF ACTIVITIES For the Year Ended December 31, 2024

Net (Expense) Revenue and Changes in

**Net Position Primary** Component Government Unit **Program Revenues** Operating Capital Total **Great Rivers** Charges for **Grants and** Grants and Governmental Greenway Functions/Program Contributions Activities Foundation **Expenses** Service Contributions Governmental Activities: Project planning and development - operations, project expenses, and depreciation \$ 18,026,738 \$ 1,267,090 \$ \$ 3,668,062 13,091,586) 12,361,571) Contributions - Other Governmental Agencies 12,361,571 Interest and fiscal charges 1,757,283 1,757,283) \$ 3,668,062 **Total Governmental Activities** 32,145,592 \$ 1,267,090 27,210,440) Component Unit Great Rivers Greenway Foundation 1,109,477 4,490,092 3,380,615 General Revenues: Sales taxes 38,964,213 Investment return 4,708,944 1,135,080 Total General Revenues 43,673,157 1,135,080 Changes in Net Position 16,462,717 4,515,695 Net Position - Beginning 116,551,242 28,229,898 Net Position - Ending 133,013,959 32,745,593

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2024

#### ASSETS

ASSETS Cash and temporary investments	General Fund \$ 71,389,643	Debt Service Fund	Total Governmental Funds  \$ 71,389,643
Receivables			
Sales taxes	6,585,398	-	6,585,398
Interest	-	24,305	24,305
Grants and other	543,059	-	543,059
Prepaid expenditures	134,865	-	134,865
Restricted cash and temporary investments	20,604,933	1,229,672	21,834,605
Total Assets	\$ 99,257,898	\$ 1,253,977	\$ 100,511,875
LIABILITIES	AND FUND BAL	ANCES	
LIABILITIES			
Accounts payable	\$ 5,808,364	\$ -	\$ 5,808,364
Accrued expenses	247,717	<del></del>	247,717
Total Liabilities	6,056,081	<u> </u>	6,056,081
FUND BALANCES			
Nonspendable			
Prepaid expenditures Restricted	134,865	-	134,865
Debt service	-	1,253,977	1,253,977
Program	20,656,137		20,656,137
Committed	10,922,639	-	10,922,639
Assigned	487,878	-	487,878
Unassigned	61,000,298	<u> </u>	61,000,298
Total Fund Balances	93,201,817	1,253,977	94,455,794
Total Liabilities and			
Fund Balances	\$ 99,257,898	\$ 1,253,977	\$ 100,511,875

#### 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, 2024

<b>Total Fund Balances - Governmental Funds</b>	\$	94,455,794
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.		471,571
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 \$184,209,307 and the accumulated depreciation is \$81,652,602.		102,556,705
Right to use leased assets are not financial resources and therefore are not reported as assets in governmental funds. The value of the assets is \$2,013,623 and the accumulated amortization is \$1,001,280.		1,012,343
Lease receivable will not be collected in the current period and therefore is not available to pay for current period expenditures and, therefore, are deferred in the funds.		297,808
Amounts due from Great Rivers Greenway Foundation will not be collected in the current period and therefore are not available to pay for current period expenditures and, therefore, are deferred in the funds.		376,932
Deferred outflows, net of accumulated amortization of \$377,020, related to refunding of bonds are not financial resources and therefore are not reported in governmental funds.		1,131,061
Compensated absences are not due and payable in the current period, therefore are not reported as a liability in the governmental funds.	(	127,482)
Bonds payable are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	(	62,955,000)
Interest accrued on bonds has not been reported in the governmental funds but is reported in the Statement of Net Position.	(	9,374)
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.	(	2,742,429)
Leases payable are not due and payable in the current period and therefore are not reported as liabilities in the governmental funds.	(	1,184,195)
Deferred inflows of resources relate to an acquisition of right to use leased assets that is applicable to a future period and therefore are not reported in the governmental funds.	<u>(</u>	269,775)
Total Net Position - Governmental Activities	\$	133,013,959

#### 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, 2024

	General Fund	Debt Service Fund	Total Governmental Funds
REVENUES			
Sales taxes	\$ 38,964,213	\$ -	\$ 38,964,213
Investment return	4,382,112	326,832	4,708,944
Contributions and grants	3,278,302	-	3,278,302
Miscellaneous income	2,123,005	1,231	2,124,236
Total Revenues	48,747,632	328,063	49,075,695
EXPENDITURES			
Current			
Salaries and fringe benefits	5,140,343	-	5,140,343
Contractual and professional services	1,071,244	10,433	1,081,677
Office and support	425,193	-	425,193
Space and occupancy	293,700	-	293,700
Capital Outlay			
Project expenses - non-capitalized	6,688,547	-	6,688,547
Project expenses - capitalized	17,095,346	-	17,095,346
Project expenses - other governmental agencies	11,647,501	-	11,647,501
Debt Service			
Principal retirements	-	13,205,000	13,205,000
Interest and fiscal charges		1,951,116	1,951,116
Total Expenditures	42,361,874	15,166,549	57,528,423
Excess (Deficit) of Revenue Over (Under) Expenditures	6,385,758	( 14,838,486)	( 8,452,728)
OTHER FINANCING SOURCES (USES) Transfers in (out)	( 5,465)	5,465	<u>-</u>
Net Change in Fund Balance	6,380,293	( 14,833,021)	( 8,452,728)
FUND BALANCE, Beginning of year	86,821,524	16,086,998	102,908,522
FUND BALANCE, End of year	\$ 93,201,817	\$ 1,253,977	\$ 94,455,794

#### 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, 2024

#### Net Change in Fund Balances - Total Governmental Funds

(\$ 8,452,728)

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

389,760

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 and disposal expense of \$5,876,578 and expenditures for capital outlay of \$17,095,346 for 2024.

11,218,768

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.

10,437)

Some rental 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.

132,909

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).

172

Governmental funds do not report amortization expense related to right to use leased assets. However, in the Statement of Activities, the balance of the right to use leased assets are allocated over the lease terms and reported as amortization expense.

214,560)

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	13,205,000
Net amortization of bond premium	319,506
Net amortization of deferred outflows	( 125,673

13,398,833

**Change in Net Position of Governmental Activities** 

\$ 16,462,717

#### 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 may be 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, audited in accordance with auditing standards generally accepted in the United States of America, are issued for the Foundation.

#### 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, 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, deferred outflows of resources, 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.

#### 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, 2024 the District had \$3,293,847 designated for operating reserves and \$7,628,792 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 Chief Executive Officer through the budgetary process. At December 31, 2024 the District had \$487,878 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.

#### 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. 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.

#### 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.

#### **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, 2024, the Foundation received from the District contributed services and resources in the amount of \$632,970.

#### Lease Receivable

The District's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

#### **Right to Use Leased Assets**

The District's right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease terms, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

#### **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 outlays 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.

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

#### **Deferred Inflows/Outflows of Resources**

A deferred inflow of resources is defined as an acquisition of net position by the District that is applicable to a future reporting period and a deferred outflow of resources is defined as a consumption of net position by the District that is applicable to a future reporting period.

A deferred inflow of resources has a negative impact on net position similar to liabilities but is required to be reported within the statement of net position in a separate section following liabilities and the total may be added to the total for liabilities. A deferred outflow of resources has a positive effect on net position similar to assets but is required to be reported in the statement of net position in a separate section following assets and the total may be added to the total for assets.

Deferred outflows of resources include the loss on bond refunding which is deferred and amortized over the shorter of the remaining life of the old debt or the life of the new debt. A deferred inflow of resources is recorded for the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

#### **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.

#### **Leases Payable**

The District leases property and office space which qualifies as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

#### **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.

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

#### **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, 2024 amounts restricted for debt service total \$1,244,603 and amounts restricted for programs total \$20,656,137 for the District. In addition, amounts restricted for programs total \$32,132,184 for the Foundation. At December 31, 2024 board designated amounts consisted of \$487,878 designated for the North Riverfront, \$3,293,847 designated for operating reserves and \$7,628,792 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 3/16<sup>th</sup> of a cent sales tax increase for the Safe and Accessible Arch and Public Parks Initiative. In 2013, the District entered an agreement with the National Park Service to make ongoing payments to support the CityArchRiver 2015 project. These expenditures are included in Contributions – Other Governmental Agencies.

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.

#### 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 June 10, 2025, 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, 2024:

Carrying amount of deposits Investments	\$ 10,836,491 107,306,863
	\$ <u>118,143,354</u>
Cash and temporary investments - District Cash and temporary investments - Foundation Restricted cash and temporary investments	\$ 71,389,643 24,919,106 21,834,605
	\$ <u>118,143,354</u>

#### 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, 2024, the carrying amount of the deposits under District's control was \$10,440,677 and the bank balance was \$10,592,045. 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, 2024, the carrying amount of the Foundation's deposits was \$395,814 and the bank balance was \$381,596. At December 31, 2024, 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, 2024:

		Investment Maturities						
	 Fair Value	_	0 to 1 Year		1 to 4 years		4+ years	
U.S. Treasury Bills	\$ 107,306,863	\$	107,306,863	\$		-	\$	-

#### 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. Agency securities are Federal Home Loan Bank Discount Notes which are rated P-1 by Moody's and A-1+ by Standard & Poor's.

#### 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, – 100%; (d) collateralized repurchase agreements – 100%; (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 2024, 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).

#### B. CASH AND TEMPORARY INVESTMENTS (Continued)

#### Fair Value Measurement (Continued)

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

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, 2024.

Fair values of assets measured on a recurring basis at December 31, 2024 are as follows:

	Fair V	Fair Value Measurements at Reporting Date Using					
		Quoted Prices					
		In Active	Significant				
		Markets for	Other	Significant			
		Identical	Observable	Unobservable			
		Assets	Inputs	Inputs			
	Fair Value	(Level 1)	(Level 2)	(Level 3)			
U.S. Treasury Bills	\$107,306,863	\$107,306,863	\$ -	<u> </u>			

The following is a summary of the carrying value of the District's cash and investments at December 31, 2024:

	Fair <u>Value</u>	Rating	Percent of Total <u>Investments</u>
U.S. Treasury Bills	\$107,306,863	n/a	90.8%
Petty cash	100	n/a	-
Bank deposits	10,836,391	n/a	9.2%
Total Cash and Temporary Investments	\$ <u>118,143,354</u>		100%

#### C. LEASE RECEIVABLE

In 2020, the District entered into a lease with a limited liability company (LLC). Under the lease, the LLC pays the District \$1,200,000 per year through March 2025 in exchange for real estate and parking. There are no variable lease components under this lease agreement. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 4.41%, which was the two year risk-free treasury rate as of December 31, 2022. There were no changes to this lease during the year ended December 31, 2024.

The net present value of the minimum lease payments expected to be received as of December 31, 2024 are as follows:

2025	\$300,000		
Amount representing interest	( 2,192)		
Present value of lease receivable	\$297,808		

In fiscal year 2024, the District recognized \$1,079,097 of lease revenue and \$41,005 of interest revenue under the lease.

#### D. RIGHT TO USE LEASED ASSETS

The District has recorded right to use leased assets. The assets are right to use assets for leased office space and storage space. The related leases are discussed in Note G. The right to use leased assets are amortized on a straight-line basis over the term of the related leases.

Right to use assets activity for the year ended December 31, 2024, was as follows:

	Balance, December 31, 2023	Additions	Dedu	ections	Balance, December 31, 2024
Right to Use Leased Assets – Leased Space	\$2,013,623	\$ -	\$	_	\$2,013,623
Less: accumulated amortization	( 786,720)	( 214,560)	•	_	(1,001,280)
Right to Use Leased Assets, Net	\$1,226,903	(\$214,560)	•		\$1,012,343
Right to Osc Leased Assets, Net	\$1,220,903	(\$214,300)	Ψ		\$1,012,343

#### E. CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2024:

	Balance, January 1,		Transfers and	Balance, December 31,
	2024	Additions	Deductions	2024
<b>Governmental Activities</b>				
Capital Assets Not Being Depreciated:				
Land	\$27,978,506	\$ 740,490	(\$ 517,133)	\$28,201,863
Construction in progress	45,488,364	<u>16,110,614</u>	( 7,394,701)	54,204,277
Total Capital Assets				
Not Being Depreciated	73,466,870	<u>16,851,104</u>	( 7,911,834)	82,406,140
Capital Assets Being Depreciated:				
Site and leasehold improvements	93,478,207	6,289,982	( 260,119)	99,508,070
Automobiles	215,286	75,201	-	290,487
Equipment and furniture	1,444,917	559,693		2,004,610
Total Capital Assets				
Being Depreciated	95,138,410	6,924,876	( 260,119)	101,803,167
Less accumulated depreciation for:				
Site and leasehold improvements	( 76,186,361)	( 4,134,310)	-	( 80,320,671)
Automobiles	( 112,310)	( 45,256)	-	( 157,566)
Equipment and furniture	( 968,672)	( _205,693)		( 1,174,365)
Total Accumulated Depreciation	( 77,267,343)	( 4,385,259)		( 81,652,602)
Capital Assets, Net	\$ <u>91,337,937</u>	\$ <u>19,390,721</u>	(\$8,171,953)	\$ <u>102,556,705</u>

#### F. **LONG-TERM DEBT**

The following is a summary of changes in long-term debt for the year ended December 31, 2024:

Description and Purpose	Balance January 1, 2024	Issued	Retired	Balance December 31, 2024	Due Within One Year
Sales tax appropriation bonds 2020 Sales tax appropriation bonds 2020 Sales tax appropriation bonds 2021 Sales tax appropriation bonds 2021 Bond premium – 2021	\$ 3,265,000 5,890,000 15,680,000 51,325,000 3,061,935	\$ - - - -	\$ 3,265,000 1,955,000 2,265,000 5,720,000 319,506	\$ - 3,935,000 13,415,000 45,605,000 2,742,429	\$ - 1,955,000 1,220,000 4,740,000
	\$79,221,935	\$ -	\$13,524,506	\$65,697,429	\$7,915,000

#### F. **LONG-TERM DEBT** (Continued)

On November 6, 2020, the District issued \$10,240,000 in sales tax appropriation bonds. The serial bonds carried an interest rate of 0.96% and were due in varying installments through 2023. The principal and interest payment scheduled for December 30, 2023, was delayed due to timing of the bank holiday and the funds were disbursed on January 2, 2024. The bonds were issued to finance certain capital improvement projects of the District. Principal and interest on the sales tax appropriation bonds were paid from the annual appropriation of sales tax revenues by the Debt Service Fund. These sales tax appropriations bonds were paid in full during the year ended December 31, 2024.

On November 6, 2020, the District issued \$10,455,000 in sales tax appropriation bonds. The serial bonds carry an interest rate of 1.19% and are due in varying installments through 2026. 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 2020 sales tax appropriation bonds as of December 31, 2024, including interest payments, are as follows:

Years Ended December 31,	Principal	Interest	Total
December 31,		micresi	Total
2025	\$1,955,000	\$35,194	\$1,990,194
2026	<u>1,980,000</u>	<u>11,781</u>	<u>1,991,781</u>
Total	\$ <u>3,935,000</u>	\$ <u>46,975</u>	\$ <u>3,981,975</u>

On July 28, 2021, the District issued \$16,730,000 in sales tax appropriation bonds. The serial bonds carry an interest rate of 4.49% 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 principal and interest payment scheduled for December 30, 2023, was delayed due to timing of the bank holiday and the funds were disbursed on January 2, 2024.

#### F. **LONG-TERM DEBT** (Continued)

The annual requirements to amortize the 2021 sales tax appropriation bonds as of December 31, 2024, including interest payments, are as follows:

Years Ended December 31,	Principal	Interest	Total
2025	\$ 1,220,000	\$ 618,000	\$ 1,838,000
2026	1,280,000	557,000	1,837,000
2027	1,345,000	493,000	1,838,000
2028	1,410,000	425,750	1,835,750
2029	1,480,000	355,250	1,835,250
2030-2033	6,680,000	660,150	7,340,150
Total	\$ <u>13,415,000</u>	\$ <u>3,109,150</u>	\$ <u>16,524,150</u>

On November 8, 2021, the District issued \$52,130,000 in sales tax appropriation bonds. The serial bonds carry an interest rate of 1.80% and are due in varying installments through 2033. The principal and interest payment scheduled for December 30, 2023, was delayed due to timing of the bank holiday and the funds were disbursed on January 2, 2024. 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 2021 sales tax appropriation bonds as of December 31, 2024, including interest payments, are as follows:

Years Ended			
December 31,	_ Principal	Interest	Total
2025	\$ 4,740,000	\$ 757,043	\$ 5,497,043
2026	4,820,000	678,359	5,498,359
2027	4,900,000	598,347	5,498,347
2028	4,980,000	517,007	5,497,007
2029	5,065,000	434,339	5,499,339
2030-2033	<u>21,100,000</u>	<u>882,705</u>	21,982,705
Total	\$ <u>45,605,000</u>	\$ <u>3,867,800</u>	\$ <u>49,472,800</u>

#### F. **LONG-TERM DEBT** (Continued)

The District has pledged its sales tax revenue, subject to appropriation, 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 \$69,978,925. During the current year, sales tax revenue was \$38,964,213 compared to approximate annual debt service requirements of \$7,775,436.

#### G. LEASES PAYABLE

The District leases office space and storage space under two agreements which expire in 2025 and 2030.

There are no variable payment components of the leases. The lease expiring in 2025 is measured at a discount rate of 4.41%, which was the two year risk-free treasury rate as of December 31, 2022. The lease expiring in 2030 is measured at a discount rate of 3.96%, which was the seven year risk-free treasury rate as of December 31, 2022. There were no changes to these leases during the year ended December 31, 2024. As a result of these leases, the District has recorded right to use assets with a net book value of \$1,012,343 at December 31, 2024. The right to use assets is discussed in Note D.

Future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2024 are as follows:

2025	\$ 240,021
2026	239,275
2027	243,493
2028	252,437
2029	256,909
Thereafter	85,636
Total lease payments Amount representing interest	1,317,771 ( <u>133,576</u> )
Present value of future lease payments	<u>\$1,184,195</u>

#### H. 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 \$186,212 for the year ended December 31, 2024.

#### I. TRANSFERS

The District transferred \$5,465 from the General Fund to the Debt Service Fund for payments associated with outstanding debt.

#### J. TRANSACTIONS WITH COMPONENT UNIT

The value of donated services included contributions of non-financial assets for the Foundation in the financial statements and the corresponding expenses for the year ended December 31, 2024 are as follows:

Salaries and benefits	\$439,086
Professional fees	134,589
Office and support	54,875
Equipment	4,420
	\$632,970

The Foundation administers grants to fund certain programs of the District. For the year ended December 31, 2024, these grants totaled \$156,932 and are accrued to the District at December 31, 2024. Additionally, the Foundation accrued the transfer of unrestricted funds totaling \$220,000 to the District at December 31, 2024 as reimbursement for various improvements to greenways.

#### K. 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.

#### L. COMMITMENTS AND CONTINGENCIES

#### Litigation

The District is involved 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 \$37,475,118 at December 31, 2024.

#### 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, 2024.

# 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, 2024

				Variai Positive (	
	Budgeted	Amounts		Original	Final
	Original	Final	Actual	to Final	to Actual
REVENUES					
Sales taxes	\$ 38,052,205	\$ 38,052,205	\$ 38,964,213	\$ -	\$ 912,008
Investment return	2,800,000	4,400,000	4,382,112	( 1,600,000)	( 17,888)
Contributions and grants	19,813,757	9,777,896	3,278,302	10,035,861	( 6,499,594)
Miscellaneous income	1,200,000	1,200,000	2,123,005	<del>-</del>	923,005
Total Revenues	61,865,962	53,430,101	48,747,632	8,435,861	( 4,682,469)
EXPENDITURES					
Current					
Salaries and fringe benefits	5,580,221	5,580,221	5,140,343	-	439,878
Contractual and professional services	1,105,500	1,225,500	1,071,244	( 120,000)	154,256
Office and support	590,575	590,575	425,193	-	165,382
Space and occupancy	315,013	315,013	293,700		21,313
	7,591,309	7,711,309	6,930,480	( 120,000)	780,829
Capital expenditures	191,000	191,000	126,728	-	64,272
Project expenditures	52,238,867	22,871,018	23,657,165	29,367,849	( 786,147)
Contributions - Other Governmental Agencies	6,464,617	14,463,350	11,647,501	( 7,998,733)	2,815,849
Total Expenditures	66,485,793	45,236,677	42,361,874	21,249,116	2,874,803
Excess of Revenues Over Expenditures	( 4,619,831)	8,193,424	6,385,758	12,813,255	( 1,807,666)
OTHER FINANCING (USES)					
Transfers in (out)	( 9,647,027)	( 9,647,027)	( 5,465)		9,641,562
Net Change in Fund Balance	(\$ 14,266,858)	(\$ 1,453,603)	6,380,293	\$ 12,813,255	\$ 7,833,896
FUND BALANCE, Beginning of year			86,821,524		
FUND BALANCE, End of year			\$ 93,201,817		

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District NOTES TO REQUIRED SUPPLEMENTARY INFORMATION For the Year Ended December 31, 2024

#### A. BUDGETS AND BUDGETARY ACCOUNTING

As set forth in the Bylaws of the Board of Directors, the District's Chief Executive Officer shall present an annual budget to the Board no later than November 15<sup>th</sup> 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 15<sup>th</sup>.

### S U P P L E M E N T A R Y I N F O R M A T I O N

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District SCHEDULE OF EXPENDITURES - GENERAL FUND For the Year Ended December 31, 2024

OPERATIONS Salaries and Fringe Benefits		
Salaries	\$	4,111,995
Fringe benefits	Ψ	708,368
Payroll taxes		319,980
1 wy ton white	-	217,500
Total Salaries and Fringe Benefits	\$	5,140,343
Contractual and Professional Services		
Legal fees	\$	520,108
Professional fees		513,253
Accounting and auditing fees		37,883
Total Contractual and Professional Services	\$	1,071,244
Office and Support		
Software maintenance	\$	96,860
Insurance		85,261
Conferences		60,343
Supplies		42,811
Miscellaneous		26,368
Telephone		24,655
Meeting expense		19,187
Dues and subscriptions		16,736
Travel and parking fees		13,811
Printing		13,531
Advertising		12,170
Equipment rental		9,638
Postage and shipping		3,639
Taxes and licenses		183
Total Office and Support	\$	425,193
Space and Occupancy		
Rent	\$	251,525
Maintenance and cleaning		42,175
Total Space and Occupancy	\$	293,700

#### Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District SCHEDULE OF EXPENDITURES - GENERAL FUND

### For the Year Ended December 31, 2024

(Continued)

OPERATIONS
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Capital Expenditures	\$ 126,728
Project Expenditures	
Brickline Greenway	10,006,182
CAR 3/16th Greenway	6,900,690
Collaborative Planning	5,439,399
Meramec Greenway	4,550,567
Centennial Greenway	3,185,398
St. Vincent Greenway	1,733,059
Mississippi Greenway	1,117,120
Deer Creek Greenway	840,258
Maline Greenway	722,754
Boschert Greenway	380,561
Dardenne Greenway	351,243
River Des Peres Greenway	62,915
Missouri Greenway	14,520
Total Project Expenses	\$ 35,304,666

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 discreetly presented component unit and each major fund of Metropolitan Park and Recreation District d/b/a The Great Rivers Greenway District, as of and for the year ended December 31, 2024, 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 June 10, 2025.

#### Report on 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) as a basis for designing 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 were not identified.

#### **Report on Compliance and Other Matters**

Schmersahl Treloar & Co

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 financial statements. 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.

St. Louis, Missouri

June 10, 2025