MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY, MISSOURI

FINANCIAL STATEMENTS

For The Year Ended April 30, 2025

MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY, MISSOURI

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Municipal Park Grant Commission
Of St. Louis County, Missouri

Opinions

We have audited the accompanying cash basis financial statements of the governmental activities and the major fund of the Municipal Park Grant Commission of St. Louis County, Missouri, (the Commission) as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission'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 cash basis financial position of the governmental activities and the major fund of Municipal Park Grant Commission of St. Louis County, Missouri, as of April 30, 2025, and the respective changes in the cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 2.

Basis for Opinions

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*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Municipal Park Grant Commission of St. Louis County, Missouri, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting as described in Note 2; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 Municipal Park Grant Commission of St. Louis County, Missouri’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.

Auditor’s 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 auditor’s report that includes our opinion. 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 and *Government 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 controls. 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risk 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 Municipal Park Grant Commission of St. Louis County, Missouri’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 Municipal Park Grant Commission of St. Louis County, Missouri’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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Management's Discussion and Analysis and budgetary comparison information, but does not include the basic financial statements. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that if an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated September 29, 2025, on our consideration of the Commission'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 on internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission'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 the Commission's internal control over financial reporting and compliance.

UHY LLP

St. Charles, Missouri
September 29, 2025

MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2025

This discussion and analysis of the Municipal Park Grant Commission of St. Louis County, Missouri's financial performance provides an overview and analysis of the Commission's financial activities for the fiscal year ended April 30, 2025. It should be read in conjunction with the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

- Net position was $25,776,672 at April 30, 2025, an increase of $711,285 from the prior year.
- Revenues exceeded expenses by $711,285 for the year ended April 30, 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Commission's financial statements. The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major fund) and a comparison of the governmental fund to budget. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Commission's only activity is governmental.

The fund financial statements and the government-wide financial statements are presented in the Balance Sheet/Statement of Net Position - Cash Basis and the Statement of Governmental Fund Revenues, Expenditures, and Change in Fund Balance/Statement of Activities - Cash Basis. No reconciliation of government-wide activities and fund financial activity is presented because there were no differences between the two presentations in the current year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Commission presents its financial statements in a simplified format permitted by Governmental Accounting Standards Board Statement No. 34 for small governments.

A condensed version of the statement of net position as of April 30, 2025 and 2024 follows:

Governmental Activities

	2025	2024
ASSETS		
Cash and cash equivalents	$ 4,040,528	$ 22,058,206
Investments	21,736,144	3,007,181
TOTAL ASSETS	25,776,672	25,065,387
NET POSITION		
Restricted for municipal park grants	$ 25,776,672	$ 25,065,387

As illustrated below, governmental activities increased the Commission's net position in 2025 and in 2024. The key elements of the increases for each year are as follows:

Governmental Activities

		2025		2024
REVENUES				
Sales tax	$	8,665,594	$	8,576,748
Interest income		1,039,809		738,051
Miscellaneous income		21,693		-
Total Revenues		9,727,096		9,314,799
EXPENSES				
Grants		8,877,476		6,926,417
Administrative fee		125,095		94,500
Professional fees		11,249		12,318
Other expenses		1,991		1,200
Total Expenses		9,015,811		7,034,435
CHANGE IN NET POSITION		711,285		2,280,364
Net Position - Beginning Of Year		25,065,387		22,785,023
Net Position - End Of Year	$	25,776,672	$	25,065,387

BUDGET

The budgeted amount for revenues was increased for the 2024-25 year due to an expected increase in investment earnings. The Commission approved a budgeted sales tax amount of $8,600,000, and actual receipts were $8,665,594. The budgeted amount for sales tax in 2025-26 is $7,500,000.

THE PURPOSE OF THE COMMISSION

The role of the Commission is to distribute tax revenues to municipalities in St. Louis County for the purpose of creating, improving, or expanding parks and recreation facilities or programs. St. Louis County is treated differently in the statutes that other counties receiving such funding in the metropolitan area (in other counties, the county is charged with the distribution of funds to the municipalities). The Municipal League of Metro St. Louis members recommended to promoters of the plan that a commission selected by mayors legally be charged with distribution and oversight of the funds and this was incorporated into the legislation.

The Commission is charged with distributing funds based on four factors in the statue and other secondary factors determined to be of value to the development facilities and programs in the municipalities.

GRANTS

The statue calls for a commission consisting of seven voting members and two serving as non-voting members. Each of the seven county council districts in the county must be represented by a voting commissioner. To accomplish this, the mayors/village chairperson representing municipalities in each council district meet as seven independent groups and select their representative, who cannot be a municipal official. The two non-voting members are designated in the statutes as a city administrator and a municipal parks and recreation staff member.

After voters approved the tax in November of 2000, the Municipal League of Metro St. Louis established a steering committee to devise an election timetable for commissioners and to suggest some preliminary policies. The elections were conducted in the spring of 2001, and the first formal meeting of the Commission was held on May 4, 2001. Due to normal delays between the approval of the tax (November 2000) and the effective date of the tax (April 1, 2001), the Commission was receiving its first revenues at about the time of the first meeting.

The statue dictates that the sales tax be distributed from the State Department of Revenue to the largest county (St. Louis County) in the District where voters approved the tax, and then be distributed to the entities, including the Municipal Park Grant Commission of St. Louis County, Missouri. This allowed for the funds to be invested by the County until the Commission could establish its own financial system.

The Commission immediately set about its organizational business in preparation of distributing grants once a reasonable amount of money was available for grants. By-laws were adopted, triggering subsequent actions such as determining the terms of office and selection of officers. A parks professional and municipal administrator were named as ex-officio members of the Commission, and attorney was retained, a bank account was established, the County was chosen to invest the funds until transfers were made to the bank account, proposals were written in order to select a contract administrator, an Advisory Committee was created, and other tasks completed to insure the proper operation of the Commission.

Then a grant application process was established, policies governing grants were finalized and a grant application with a point system was developed. These tasks were accomplished with substantial input from the members of the Advisory Committee. Four pre-application seminars were held in February 2002, applications were due on March 15, 2002, the last month of the fiscal year but a few applications required additional information in order to make a final decision. As a result, the Commission made a final determination on all grants to be awarded in the first round in May of 2002, the first month of the second fiscal year. 30 grants were awarded to 30 municipalities totaling $2,476,018, although the funds were not paid to recipients until the work authorized was completed. (no grants were awarded during the first fiscal year due to the one-month delay).

Through April 30, 2025, the history of grant awards is:

Round	Date	# of Municipalities	Total Awarded
1	May 2002	30	$ 2,476,018
2	December 2002	16	1,323,600
3	May 2003	5	214,000
4	December 2003	27	2,773,526
5	December 2004	27	3,361,000
6	December 2005	20	2,788,900
7	December 2006	20	4,132,317
8	December 2007	17	2,701,325
9	December 2008	20	3,587,281
10	December 2009	12	2,944,089
11	December 2010	17	2,727,349
12	December 2011	18	3,164,244
13	December 2012	15	3,045,835
14	December 2013	12	2,842,954
15	January 2015	25	8,202,977
16	January 2016	22	6,980,285
17	November 2016	20	6,899,522
18	November 2017	20	7,418,135
18.5	April 2018	1	978,870
19	October 2018	23	7,111,961
20	October 2019	23	8,197,209
21	October 2020	18	6,538,884
22	October 2021	18	6,914,719
23	October 2022	24	9,882,741
24	October 2023	23	9,377,914
2024	October 2024	21	9,184,257

Note: The actual amount reimbursed in each round was less due to cost under runs or project cancellations by some cities. Unused funds were added to the Commission's balance and used for future grants. No cities received more than the amount awarded.

The Commission emphasized the goal of putting the new funds to work to the benefit of the citizens paying the tax as soon as possible. Although the first year involved substantial start-up tasks, the Commission prided itself on completing the first grant round and awarding millions of dollars just 12 months after its first meeting. The Advisory Committee, consisting primarily of local parks and recreation professionals played a key role in meeting this deadline. The Commission expresses appreciation to them for the many hours spent drafting an application, recommending a scoring system and evaluating grants, which continues today.

SOURCES OF REVENUE

The Funds received by the Commission are derived from one-tenth (1/10) cent sales tax approved by voters in November 2000, which went into effect on April 1, 2001 and a three sixteenths (3/16) cent sales tax approved by the voters April 2013, which went into effect October 1, 2013. There is always a lag between the time a sales tax is paid by the consumer, sent by the vender to the State, and subsequently distributed by the State to the County.

The authority for this tax is found in 67.1757 RSMo. The funds in each county approving the tax are divided three ways as stipulated in 67.1754(2):

1. To a metropolitan park and recreation district;
2. To the county and
3. To the municipalities within the county.

The Municipalities receive 20% of the total 1/10 cent sales tax generated within any county approving the tax and 16% of the total 3/16 cent sales tax generated within any county approving the tax, with the amount to be received by each municipality in St. Louis County determined by the Municipal Park Grant Commission of St. Louis County, Missouri.

The only other source of noteworthy revenue for the Commission is interest earned on the principal invested. Funds are transferred by the State of Missouri to St. Louis County which then invests Commission funds, at the request of the commission, in much the same manner as other County funds. When the Commission prepares to disburse funds, it first requests a transfer of funds from its St. Louis County account to the Commission's checking account at a local bank.

OTHER USEFUL INFORMATION

The genesis of the funding for the municipal park and recreation grant program is found in a region wide effort known as St. Louis 2004. This organization was founded in order to commemorate the World's Fair held in St. Louis in 1904. Rather than seek another World's Fair one-time, large-scale event, 2004 leaders opted to ask citizens to formulate an action plan for region wide improvements that would enhance various aspects of life by 2004.

Establishment of a regional trails effort was viewed as a potentially valuable asset to the region. Legislatures in both Missouri and Illinois were asked to create laws whereby voters could approve local taxes to propel some large-scale trail/greenway efforts into larger success, In addition to the major regional trails, there was recognition that both county and municipal parks and recreation efforts needed additional funds. All three levels of government were guaranteed a share of the funds should voters approve a new tax. Following legislative passage, voters in St. Louis City, St. Louis County and St. Charles County approved the tax in Missouri, thereby establishing the Metropolitan Park and Recreation District in Missouri, now called the Great Rivers Greenway District. Similar action followed in some counties in Illinois, immediately across the Mississippi Rivier from St. Louis. The regional emphasis has initially been placed on producing a master plan to guide future expenditures and sponsoring relatively small projects. The Great Rivers Greenway District is a completely separate public entity and has no relationship to the Municipal Parks Grant Commission, but both entities share information in order to sponsor complimentary projects.

Request for Information

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Municipal Park Grant Commission of St. Louis County, Missouri
11911 Dorsett Road
Maryland Heights, MO 63043

MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY, MISSOURI
BALANCE SHEET - CASH BASIS / STATEMENT OF NET POSITION - CASH BASIS
April 30, 2025

ASSETS		
Cash and cash equivalents	$	4,040,528
Investments		21,736,144
Total assets	$	25,776,672
FUND BALANCE / NET POSITION		
Restricted for municipal park grants	$	25,776,672

The accompanying notes are an integral part of these financial statements.

MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY, MISSOURI
STATEMENT OF GOVERNMENTAL FUND
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - CASH BASIS
STATEMENT OF ACTIVITIES - CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2025

REVENUES		
Sales tax	$	8,665,594
Interest income		1,039,809
Miscellaneous income		21,693
Total revenues		9,727,096
EXPENDITURES / EXPENSES		
Grants		8,877,476
Administrative fee		125,095
Professional fees		11,249
Other expenses		1,991
Total expenditures/expenses		9,015,811
CHANGE IN FUND BALANCE / NET POSITION		711,285
Fund Balance / Net Position - Beginning Of Year		25,065,387
Fund Balance / Net Position - End Of Year	$	25,776,672

NOTE 1 — DESCRIPTION OF ENTITY

The Municipal Park Grant Commission of St. Louis County, Missouri (the Commission) was established under Missouri Revised Statute 67.1757 for the purpose of awarding grant proceeds to municipalities in St. Louis County for park and recreation purposes.

The Commission consists of one voting member from each county council district, none of whom shall be municipal officials. Members of The Commission are elected by the chief elected officials of the municipalities of St. Louis County. The Commission also has two non-voting members. One of the non-voting members is a full-time City Administrator and the other shall be a full-time municipal parks and recreation employee. The Commission also has a nine-member advisory committee. The non-voting member of the Commission who is a full-time municipal parks and recreation employee shall serve as chair of such advisory committee.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Commission defines its financial reporting entity in accordance with Governmental Accounting Standards. Based on the criteria identified by the Governmental Accounting Standards Board (GASB) there are no significant component units required to be included as part of the reporting entity.

The financial statements of Municipal Park Grant Commission of St. Louis County, Missouri have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles as applied to governmental units. GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the Commission's accounting policies are described below.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements - The government-wide financial statements include the statement of net position - cash basis and the statement of activities - cash basis. These statements report information on all of the nonfiduciary activities of the primary government. Individual funds are not displayed but the statements distinguish governmental activities, which normally are supported by taxes and Commission general revenues, from business-type activities, which rely on a significant extent on fees and charges to external customers for support. The Commission does not have business-type activities.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BASIC FINANCIAL STATEMENTS (Continued)

Government-wide Financial Statements - continued

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements - The Commission has only one fund, the General Fund, which is a general operating fund. General Fund resources may be used for any Commission purpose. The fund is used to account for all financial resources.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION

In the government-wide statement of net position - cash basis and the statement of activities - cash basis, governmental activities are presented using the economic resources measurement focus, within the limitations of the cash basis of accounting.

Under the cash basis of accounting, the only asset recognized is cash and no liabilities are recognized. Noncash transactions are not recognized in the financial statements.

In the fund financial statements, the governmental funds generally use a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on the balance sheet. The operating statements present sources and uses of available spendable financial resources during a given period. Fund balances are used as measures of available spendable financial resources at the end of the period in each fund. The Commission reports activity in the governmental funds using the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Since the governmental fund financial statements and government-wide financial statements are combined, an adjustment column would be provided to reconcile the two sets of financial statements if they differed. However, for the year ended April 30, 2025, no differences existed between the two bases of presentation. The notes to the financial statements would further describe the adjustments by providing brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Non-exchange transactions, in which the Commission receives value without directly giving equal value in return, include sales taxes. On a cash basis, revenue from sales taxes is recognized in the year for which the taxes are received by the Commission.

CASH AND CASH EQUIVALENTS

The Commission's cash and cash equivalents consist of demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

REVENUE

The Commission's only major revenue is sales tax. The Commission receives a share of certain sales tax collected in St. Louis County as follows:

1. 20% of sales tax collected from a one-tenth of one-cent tax on all retail sales within St. Louis County with certain exceptions.
2. 16% of sales tax collected from a three-sixteenths of one-cent tax on all retail sales within St. Louis County with certain exceptions.

NET POSITION AND FUND BALANCE

In government-wide financial statements net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt. Net investment in capital assets does not include the unspent proceeds of capital debt. Restricted net position represents net position restricted by parties outside of the Commission (such as creditors, grantors, contributors, laws and regulations of other governments). The Commission has $25,776,672 in restricted net position as of April 30, 2025.

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The spendable portion of the fund balance comprises the remaining four classifications:

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

Restricted - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions of the Board of Commissioners, the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Commission removes the commitment by taking the same type of action imposing the commitment.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION AND FUND BALANCE (Continued)

Assigned - This classification reflects the amounts constrained by the Board of Commissioner's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Commissioners has the authority to assign amounts to be used for specific purposes.

Unassigned - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

The Commission would typically use restricted fund balances first, followed by committed resources and assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

GRANTS

Grant expenditures are recognized in accordance with the terms of grant agreements with municipalities and are recognized when paid in accordance with the cash basis of accounting.

NOTE 3 — DEPOSITS AND INVESTMENTS

Deposits - Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the Commission's deposits may not be returned, or the Commission will not be able to recover collateral securities in the possession of an outside party. The Commission's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the Commission or trustee institution. The value of the securities must amount to the total of the Commission's cash not insured by the Federal Deposit Insurance Corporation. At April 30, 2025, all deposits were fully insured.

Cash equivalents - At April 30, 2025, the Commission had $2,442,317 invested in the St. Louis County investment pool. The investment pool is invested entirely in short-term government securities. St. Louis County charges a fee equal to 1% of the interest earned from the fund. Credit risk and interest rate risk policies of St. Louis County are disclosed in the Annual Comprehensive Financial Report of St. Louis County, which is available online at www.stlouisco.com.

Investments - The Commission has investments managed by the Missouri Securities Investment Program, a local government investment pool. All funds in this program are invested in accordance with State statutes. Each entity owns a pro rata share of each investment, which is held in the name of the program. The investments are stated at amortized cost, which approximates fair value. The value of the investments was $21,736,144 at April 30, 2025. A separate financial report for the MOSIP program can be obtained from PFM Asset Management, LLC, at pfmam.com.

NOTE 3 — DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

As of April 30, 2025, the Commission had the following investments in the MOSIP program:

		Maturities		
	Carrying amount	N/A	Less than one year	Credit risk
Type of Investments:				
External Investment Pool:				
MOSIP Liquid Series	$ 21,736,144	$ 21,736,144	$ -	AAAm

NOTE 4 — OTHER COMMITMENTS

The Commission is administered by the Municipal League of Metro St. Louis, which assists the Commission in fiscal, program and grant management. Their contract is for one year expiring each April 30.

NOTE 5 — RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission purchases commercial insurance for all risks of loss. Claims have not exceeded coverage for the past three years.

NOTE 6 — SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

OTHER INFORMATION

MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY, MISSOURI
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND - CASH BASIS
FOR THE YEAR ENDED APRIL 30, 2025

	BUDGET			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Sales tax	$ 8,600,000	$ 8,600,000	$ 8,665,594	$ 65,594
Interest income	750,000	750,000	1,039,809	289,809
Miscellaneous income	-	-	21,693	21,693
Total revenues	9,350,000	9,350,000	9,727,096	377,096
EXPENDITURES				
Grants	9,227,753	9,227,753	8,877,476	350,277
Administrative fee	125,000	125,000	125,095	(95)
Professional fees	9,700	9,700	11,249	(1,549)
Miscellaneous	6,400	6,400	1,991	4,409
Total expenditures	9,368,853	9,368,853	9,015,811	353,042
CHANGE IN FUND BALANCE	(18,853)	(18,853)	711,285	$ 730,138
Fund Balance - Beginning Of Year	25,065,387	25,065,387	25,065,387	
Fund Balance - End of Year	$ 25,046,534	$ 25,046,534	$ 25,776,672	

1. **BUDGETARY INFORMATION**

The Commission adopts an annual budget in accordance with the cash basis of accounting.

INDEPENDENT AUDITOR'S 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*

To the Board of Commissioners
Municipal Park Grant Commission Of
St. Louis County, 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 and the major fund - cash basis of the Municipal Park Grant Commission of St. Louis County, Missouri (the Commission), as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated September 29, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Commission'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 the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a deficiency in internal control that we consider to be a material weakness.

Bank statement review - The Executive Director performs the bank reconciliation and has access to QuickBooks. There is no formal documentation of the review of the bank statements and reconciliations. To enhance internal controls, the bank statements and reconciliations should be reviewed by the Board of Commissioners. The Board of Commissioners should initial the bank statements and reconciliations to document this review.

Management's response: Management agrees and will implement this procedure.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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.*

The Commission's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Commission response to the findings identified in our audit and described above. The Commission response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

UHY LLP

St. Charles, Missouri
September 29, 2025