

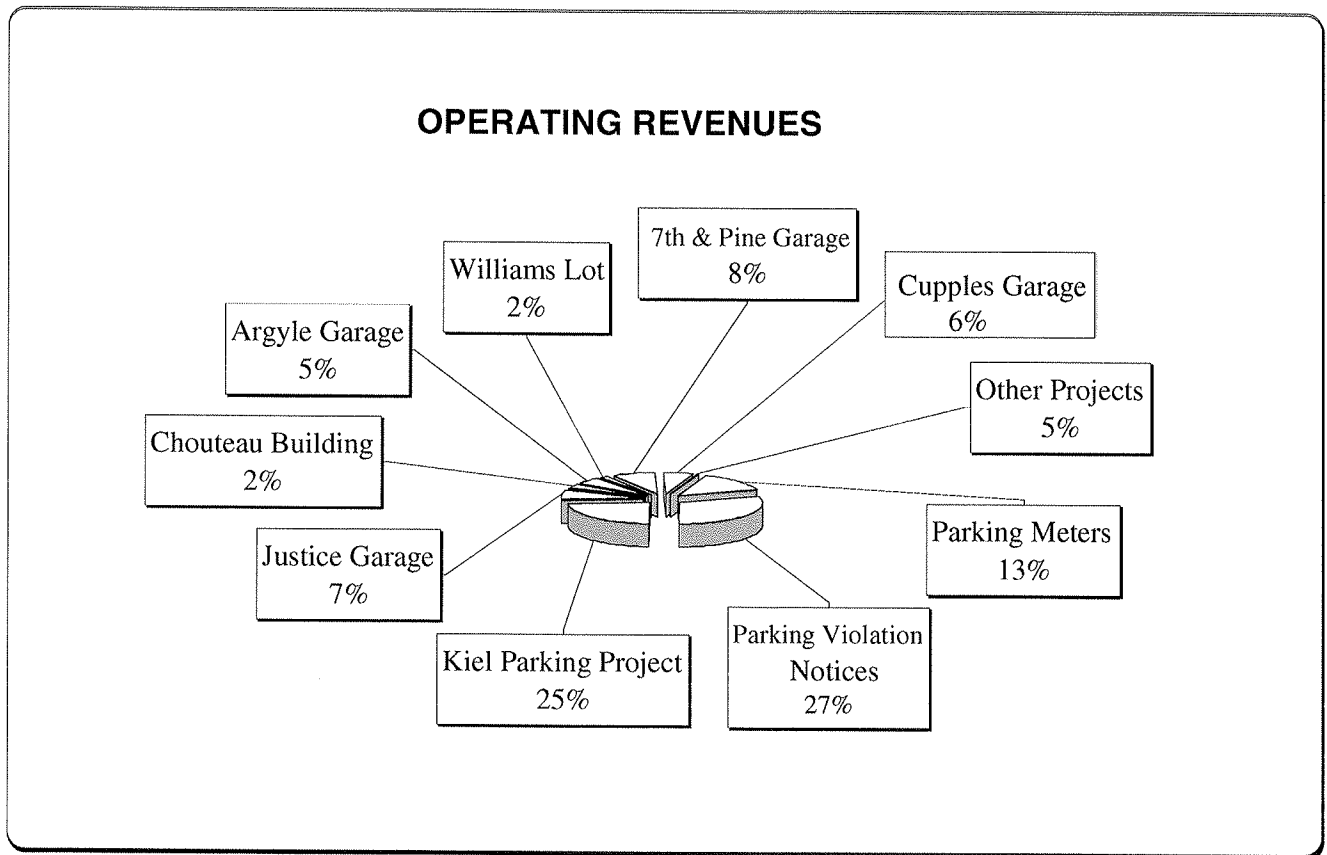
PARKING DIVISION OF THE CITY OF ST. LOUIS, MISSOURI
(An Enterprise Fund of the City of St. Louis, Missouri)

Management's Discussion and Analysis - Unaudited

June 30, 2014 and 2013

Revenues, Expenses, and Changes in Net Position

The following chart shows the major sources of operating revenues and their percentage share of total operating revenues for the year ended June 30, 2014:



PARKING DIVISION OF THE CITY OF ST. LOUIS, MISSOURI
 (An Enterprise Fund of the City of St. Louis, Missouri)

Management's Discussion and Analysis - Unaudited

June 30, 2014 and 2013

The following table summarizes all Parking Division operating revenues and their change from the previous year:

	2014	2013	2012	2014 vs 2013	
				Change	Percentage change
Parking meters, net	\$ 2,082,665	2,166,595	2,211,397	(83,930)	(4)%
Parking violation notices, net	4,357,290	4,458,916	4,499,853	(101,626)	(2)
Kiel Parking Project	3,987,250	3,239,917	3,497,116	747,333	23
7th & Pine Garage	1,233,471	1,190,763	1,282,719	42,708	4
Argyle Garage	763,022	698,202	716,101	64,820	9
Williams Lot	363,006	223,308	261,663	139,698	63
Justice Garage	1,198,490	1,055,254	993,996	143,236	14
Euclid/Buckingham Garage	133,828	142,677	86,145	(8,849)	(6)
Abrams Garage	138,678	124,610	112,113	14,068	11
Grand Center Project	—	—	—	—	—
Cupples Garage	895,623	750,139	840,770	145,484	19
Rental property (Chouteau Building)	389,794	435,345	428,724	(45,551)	(10)
Miscellaneous	250,914	159,605	55,551	91,309	57
Total operating revenues	\$ 15,794,031	14,645,331	14,986,148	1,148,700	8%

PARKING DIVISION OF THE CITY OF ST. LOUIS, MISSOURI
(An Enterprise Fund of the City of St. Louis, Missouri)

Statements of Net Position

June 30, 2014 and 2013

Assets	<u>2014</u>	<u>2013</u>
Current assets:		
Cash and cash equivalents:		
Restricted	\$ 2,241,377	7,544,846
Unrestricted	15,063,476	10,965,936
Receivables	161,882	129,427
Other assets	20,000	20,000
Total current assets	<u>17,486,735</u>	<u>18,660,209</u>
Noncurrent assets:		
Restricted investments	10,121,074	4,874,477
Capital assets, net:		
Nondepreciable-Land	22,903,153	22,903,153
Nondepreciable-Infrastructure	6,026	—
Depreciable	52,188,237	54,799,385
Intangible and other assets, net	475,000	295,000
Total noncurrent assets	<u>85,693,490</u>	<u>82,872,015</u>
Deferred outflow of resources	<u>4,681,577</u>	<u>5,015,977</u>
Total assets and deferred outflow of resources	<u>\$ 107,861,802</u>	<u>106,548,201</u>
Liabilities		
Current liabilities:		
Payable from unrestricted assets:		
Accounts payable and accrued expenses	\$ 112,071	537,360
Accrued salaries and other benefits	215,796	191,302
Accrued vacation and compensatory benefits	183,567	153,318
Due to the City of St. Louis, Missouri	1,200,300	633,708
Due to other governmental agencies	48,075	54,512
Unearned revenue and other deposits	1,637,219	1,712,759
Total payable from unrestricted assets	<u>3,397,028</u>	<u>3,282,959</u>
Payable from restricted assets:		
Accrued interest	116,851	119,617
Current portion of revenue bonds payable	2,585,667	2,298,000
Total payable from restricted assets	<u>2,702,518</u>	<u>2,417,617</u>
Total current liabilities	<u>6,099,546</u>	<u>5,700,576</u>
Noncurrent liabilities:		
Revenue bonds payable, net	67,453,262	68,616,529
Other	1,672,067	1,697,911
Total noncurrent liabilities	<u>69,125,329</u>	<u>70,314,440</u>
Total liabilities	<u>75,224,875</u>	<u>76,015,016</u>
Net position:		
Net investment in capital assets	5,058,487	6,788,009
Restricted – bond reserve funds	12,362,451	12,419,322
Unrestricted	15,215,989	11,325,854
Total net position	<u>32,636,927</u>	<u>30,533,185</u>
Total liabilities and net position	<u>\$ 107,861,802</u>	<u>106,548,201</u>

See accompanying notes to basic financial statements.

PARKING DIVISION OF THE CITY OF ST. LOUIS, MISSOURI
(An Enterprise Fund of the City of St. Louis, Missouri)

Statements of Revenues, Expenses, and Changes in Fund Net Position

Years ended June 30, 2014 and 2013

	2014	2013
Operating revenues:		
Parking meters, net	\$ 2,082,665	2,166,595
Parking violation notices, net	4,357,290	4,458,916
Parking facilities	8,713,369	7,424,870
Rental property	389,794	435,345
Miscellaneous	250,914	159,605
Total operating revenues	15,794,032	14,645,331
Operating expenses:		
Personnel services	5,186,664	4,914,663
Materials and supplies	176,978	175,224
Contractual services	1,366,338	1,062,677
Utilities	258,471	258,310
Insurance	197,409	186,182
Operating services	166,802	323,816
Noncapitalizable repairs	585,567	398,953
Interfund services used	142,468	153,255
Depreciation	2,655,188	2,692,901
Total operating expenses	10,735,885	10,165,981
Operating income	5,058,147	4,479,350
Nonoperating revenues (expenses):		
Investment income	191,484	217,900
Interest and debt service expenses	(3,308,272)	(3,326,740)
Other	10,176	12,350
Total nonoperating expenses, net	(3,106,612)	(3,096,490)
Income before transfers	1,951,535	1,382,860
Transfers from the City of St. Louis, Missouri TIF Districts	932,207	906,960
Transfers to the City of St. Louis, Missouri	(780,000)	(500,000)
Total transfers, net	152,207	406,960
Increase in net position	2,103,742	1,789,820
Total net position, beginning of year	30,533,185	29,986,534
Cumulative effect of change in accounting principle	—	(1,243,169)
Total net position, beginning of year, adjusted	30,533,185	28,743,365
Total net position, end of year	\$ 32,636,927	30,533,185

See accompanying notes to basic financial statements.