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Political Science Department

1-1-2007

Financial Report, 2006

De Soto Public Library

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SUSAN MONTEE, CPA

Missouri State Auditor

April 25, 2007

Betty Jane Olson, Director
De Soto Public Library
Jefferson County
712 South Main Street
De Soto, MO 62020

Fiscal Period: One Year Ended October 31, 2006

X

Dear Ms. Olson:

In accordance with Section 105.145, RSMo, we acknowledge receipt of the financial report of your political subdivision for the above-described fiscal period.

Thank you for your cooperation in sending this information.

Sincerely,

SUSAN MONTEE, CPA
STATE AUDITOR

A handwritten signature in cursive script that reads "Judy Buerky".

Judy Buerky
Local Government Analyst

DE SOTO PUBLIC LIBRARY

(Political Subdivision Name)

712 SOUTH MAIN ST

DE SOTO MO 62020

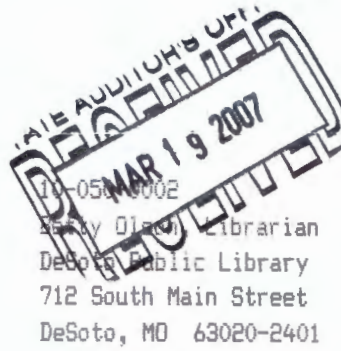
(Address)

636-586-3858

(Telephone Number)

desotolibrary@real.more.net

(Email Address)



CERTIFICATION

I BETTY JANE OLSON, LIBRARY DIRECTOR of
(Name - please print) (Title)

DE SOTO PUBLIC LIBRARY, DE SOTO, MO of JEFFERSON do attest, under oath, this
(Political subdivision) (County)

report is a true and accurate account of all financial transactions for the year ended October 31, 2006.
(month, day & year)

Signature Betty Jane Olson

Subscribed and sworn to before me this 17th day of March, 2007.

Katherine A. Tiesman
(Notary public signature)



KATHERINE A. TIESMAN
My Commission Expires
November 21, 2010
Jefferson County
Commission #06971808

(Notary seal)

My Commission Expires: 11-21-2010

Financial Statement Summary

For the Year Ended Nov. 1-2005 to Oct. 31, 2006 The library audit is a part of
of City of De Soto audit prepared by Schowalter & Jabouri, PC Certified Public
Accountants of St. Louis, MO. We have just received a copy of this audit so I assume
a copy has also been filed with your office. Total All General
Funds Fund Fund Fund Fund

	Funds	Fund	Fund	Fund	Fund
Beginning Balance	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
Total Receipts	_____	_____	_____	_____	_____
Total Disbursements	_____	_____	_____	_____	_____
Ending Balance	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

CITY OF DESOTO, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED OCTOBER 31, 2006 - UNAUDITED

Government-Wide Financial Analysis (continued)

A summary of the City's changes in net assets follows:

	Changes in Net Assets						Library ↓ Component Unit	
	Governmental Activities		Business-type Activities		Total		2005	2006
	2005	2006	2005	2006	2005	2006	2005	2006
Revenues:								
Program Revenues:								
Charges for Services	\$ 325,614	\$ 348,882	\$ 1,756,681	\$ 1,953,664	\$ 2,082,295	\$ 2,302,546	\$ 19,886	\$ 25,970
Operating Grants & Contributions	80,558	146,167	-	-	80,558	146,167	9,250	1,422
Capital Grants & Contributions	517,060	317,471	-	100,000	517,060	417,471	-	-
General Revenues:								
Property Taxes	329,674	362,155	-	-	329,674	362,155	100,982	109,941
Franchise Taxes	803,897	804,310	-	-	803,897	804,310	-	-
Sales Taxes	1,908,149	2,005,917	-	-	1,908,149	2,005,917	31,578	33,371
Other Revenue	166,918	134,970	12,977	38,787	179,895	173,757	2,662	4,284
Total Revenues	4,131,870	4,119,872	1,769,658	2,092,451	5,901,528	6,212,323	164,358	174,988
Expenses:								
General Government	647,569	667,454	-	-	647,569	667,454	-	-
Fire	205,829	171,062	-	-	205,829	171,062	-	-
Police/Comm./Animal Control	935,549	979,000	-	-	935,549	979,000	-	-
Street	410,201	433,392	-	-	410,201	433,392	-	-
Survey / Building Inspection	70,915	82,035	-	-	70,915	82,035	-	-
Parks	241,086	232,430	-	-	241,086	232,430	-	-
Cemetery	9,457	6,930	-	-	9,457	6,930	-	-
Capital Outlay	897,010	532,844	-	-	897,010	532,844	-	-
Debt Service	135,746	279,423	161,226	160,145	296,972	439,568	-	-
Water and Sewer	-	-	885,176	1,071,508	885,176	1,071,508	-	-
Wastewater treatment	-	-	146,061	152,445	146,061	152,445	-	-
Refuse	-	-	393,176	405,791	393,176	405,791	-	-
Library	-	-	-	-	-	-	138,750	154,409
Total Expenses	3,553,362	3,384,570	1,585,639	1,789,889	5,139,001	5,174,459	138,750	154,409
Increase in Net Assets	578,508	735,302	184,019	302,562	762,527	1,037,864	25,608	20,579
Net Assets, beginning of year	1,430,771	2,009,279	791,941	975,960	2,222,712	2,985,239	136,386	161,994
Net Assets, end of year	\$ 2,009,279	\$ 2,744,581	\$ 975,960	\$ 1,278,522	\$ 2,985,239	\$ 4,023,103	\$ 161,994	\$ 182,573

Governmental Activities

Total governmental activities' revenue for the fiscal year was \$4,119,872. The largest single revenue source for the City was sales taxes of \$2,005,917. Certain revenues are generated that are specific to governmental program activities. These totaled \$812,520 in 2006.

Governmental activities increased the City of De Soto's net assets by \$735,302, accounting for 71 percent of the growth in the government's net assets.

**FINAL REPORT RECEIVED FROM THE CITY OF DE SOTO FOR THE
NOVEMBER 1, 2005 through OCTOBER 31, 2006 YEAR**

**De Soto Public Library
Revenues & Expenses
Month Ending October 31, 2006**

	Actual Current Month	Actual Year-to-Date	FY 2006 Budget	FY 2006 Received or Spent
Revenue				
Real Estate/Personal Property Tax	896.17	109,940.93	110,000.00	99.95%
Sales Tax	2,805.94	33,370.71	26,000.00	128.35%
Book Sales	214.06	3,793.25	1,500.00	252.88%
Fines	141.55	2,662.62	2,000.00	133.13%
State Aid	1,322.50	2,644.99	2,600.00	101.73%
A & E Funds	-	-	336.00	0.00%
Grants	1,422.00	1,422.00	-	
Interest	262.59	2,723.27	1,300.00	209.48%
Memorials & Gifts	-	611.50	1,000.00	61.15%
Non-Resident Fees	400.00	6,774.90	6,000.00	112.92%
Copies	326.85	4,357.94	3,200.00	136.19%
Reimbursement Income(faxes)	237.40	3,858.42	2,500.00	154.34%
Video Rentals	87.00	1,266.25	1,000.00	126.63%
Misc. Income	68.95	1,214.69	1,000.00	121.47%
Total Revenue	8,185.01	174,641.47	158,436.00	110.23%
Expenditures				
Salaries	6,910.88	78,068.99	85,000.00	91.85%
FICA	528.67	5,970.97	6,600.00	90.47%
Utilites	1,036.08	8,268.80	10,000.00	82.69%
Postage	17.18	311.18	550.00	56.58%
Travel	-	531.52	800.00	66.44%
Building Maint. / Equip Maint. (contracts)	1,175.90	14,686.72	11,500.00	127.71%
Audit Fees	-	925.00	900.00	102.78%
Membership Dues	-	105.00	150.00	70.00%
Bank Fees	-	-	-	0.00%
Insurance	-	5,608.00	7,000.00	80.11%
Reimburseable Expense	48.69	758.48	450.00	168.55%
Miscellaneous	2.75	82.69	500.00	16.54%
Library Materials	2,377.36	18,423.77	19,000.00	96.97%
Resale Materials	273.59	1,939.71	750.00	258.63%
Gifts and Memorials	20.00	94.67	1,000.00	9.47%
Grant Expense	-	2,666.73	-	0.00%
A & E Taxes	-	336.45	336.00	100.13%
Supplies	121.67	3,185.16	5,000.00	63.70%
Computer Software	2,278.45	4,768.80	5,400.00	88.31%
Furniture / Equipment	-	4,616.70	3,500.00	131.91%
Capital Improvements (Building)	450.00	3,059.71	3,000.00	101.99%
Total Expenditures	15,241.22	154,409.05	161,436.00	95.65%

Excess of Revenues over Expenditures 20,232.42

Report prepared by Amy Rhodes, City of De Soto Finance Officer

**De Soto Public Library
Balance Sheet
31-Oct-06**

	Balance
Assets	
Cash	96,523.12
Petty Cash	50.00
Investments	80,000.00
Gilmore Endowment	6,000.00
Total Assets	182,573.12
Liabilities	
Payroll Tax Payable	1,789.29
 Total Liabilities	 1,789.29
 Fund Balance	
Beginning Fund Balance	160,551.41
Change in Fund Balance	20,232.42
 Ending Fund Balance	 180,783.83
Total Liabilities / Fund Balance	182,573.12

Notes:

appropriately cross-trained and performing an individual's duties in their absence assures all significant accounting processing will continue in the event an employee is absent from work and provides an additional internal control.

We continue to encourage the City to fully implement this recommendation to ensure all significant accounting functions be processed by more than one City individual.

II. DISBURSEMENTS

We previously noted that checks require two signatures, one of which is the Mayor's, which is applied through a stamp. The person who stamps the signature is the same person who prepares the check. We believe that the internal controls could be improved if the person who applied the stamp was separate from the check preparation process. (Requiring two signatures by individuals independent of the preparation of the disbursement ensures preventative internal controls are in place.) By including two signature lines on the check it is apparent that the City intends to have two individuals reviewing and approving the disbursement.

Therefore, we continue to recommend that an employee independent of the check preparation be responsible for stamping the checks with the signature stamp, thereby requiring the review of the checks.

III. CASH

Missouri Statutes require that funds on deposit in financial institutions must be collateralized by the depository institution with appropriate securities to the extent not provided by FDIC insurance. During the prior two audits the Library's deposits were undercollateralized.

We are pleased to announce that the Library's deposits were fully collateralized in the current year; therefore, this comment no longer applies.

*Audit reference to library funds.
Betty Olson*