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Annual Report, 2004

Jefferson County 911 Dispatch

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JEFFERSON COUNTY 911 DISPATCH

ANNUAL REPORT

YEAR ENDED DECEMBER 31, 2004

ROSS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

50 CRESTWOOD EXECUTIVE CENTER • SUITE 400

ST. LOUIS, MISSOURI 63126

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(WATSON & SAPPINGTON)
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MISSOURI SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Jefferson County 911 Dispatch
5475 Buckeye Valley Rd.
House Springs, Missouri 63051

We have audited the accompanying financial statements of the governmental activities, and each major fund of

JEFFERSON COUNTY 911 DISPATCH

as of and for the year ended December 31, 2004, which collectively comprise the Service's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Jefferson County 911 Dispatch's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note 1(C), Jefferson County 911 Dispatch prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities and each major fund of Jefferson County 911 Dispatch as of December 31, 2004 and the respective changes in financial position - modified cash basis thereof for the year then ended in conformity with the basis of accounting described in Note 1(C).

The management's discussion and analysis and budgetary comparison information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the modified cash basis of accounting. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Raso & Company P.C.
Certified Public Accountants

January 13, 2005
GS/cp

MANAGEMENT'S DISCUSSION AND ANALYSIS

An objective and easily readable analysis of the Service's financial activities. The Management's Discussion and Analysis presents an analytical overview of both short-term and long-term financial information.

JEFFERSON COUNTY 911 DISPATCH

MANAGEMENT'S DISCUSSION AND ANALYSIS YEAR ENDED DECEMBER 31, 2004

The discussion and analysis of the Jefferson County 911 Dispatch's financial performance provides an overall review of the Service's financial activities for the fiscal year ended December 31, 2004. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The net assets increased by \$193,954.
- General revenues were \$2,293,845.
- Tax revenues represented \$1,214,422 of the general revenue total or 53%.
- Expenditures for the program were \$2,099,890, of which \$1,397,641 was for wages and benefits.
- Certificates of Participation, Series 2003 principal payment was \$65,000.

1. USING THIS ANNUAL FINANCIAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34. GASB Statement 34 implements a new model of financial reporting for state and local governments designed to enhance the usefulness of the Service's annual report.

Report Components

This annual report consists of four parts as follows:

Government-wide Financial Statements: The Statement of Net Assets and the Statement of Activities provide information about the activities of the Service's government-wide (or "as a whole") and present a longer-term view of the Service's finances.

Fund Financial Statements: Fund financial statements focus on the individual parts of the Service's government. Fund financial statements also report the Service's operations in more detail than the government-wide statements by providing information about the Service's most significant ("major") funds. For *governmental activities*, these statements tell how these services were financed in the short term as well as what remains for future spending.

Notes to the Financial Statements: The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements.

Required Supplementary Information: This Management Discussion and Analysis and the General Fund, Debt Service Fund, and Capital Projects Fund Budgetary Comparison Schedules represent financial information required to be presented by the GASB. Such information provides users of this report with additional data that supplements the government-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

Basis of Accounting

The Service has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than generally accepted accounting principles. Basis of accounting is a reference to *when* financial events are recorded, such as the timing for recognizing revenues, expenses and their related assets and liabilities. Under the Service's modified cash basis of accounting, revenues and expenses and related assets and liabilities are recorded when they result from cash transactions, except for the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (*such as accounts receivable and revenue for billed or provided services not yet collected*) and certain liabilities and their related expenses (*such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities*) are not recorded in these financial statements. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

Reporting the Service as a Whole

The Service's Reporting Entity Presentation

This annual report includes all activities for which the Jefferson County 911 Dispatch is fiscally responsible.

The primary government includes the following legal entity:

- The Jefferson County 911 Dispatch

The Government-wide Statement of Net Assets and the Statement of Activities

One of the most important questions asked about the Service's finances is "Is the Service as a whole better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Service as a whole and about its activities in a way that helps answer this question. These statements include all of the Service's assets and liabilities resulting from the use of the modified cash basis of accounting.

These two statements report the Service's net assets and changes in them. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the Service's net assets - the difference between assets and liabilities - as one way to measure the Service's financial health or financial position. Over time, increases or decreases in the Service's net assets are one indicator of whether its financial health is improving or deteriorating. You may need to consider other non-financial factors.

In the Statement of Net Assets and the Statement of Activities, we have one kind of activity:

Governmental activities - All of the Service's basic services are reported here. Tax revenues, tower rental and charges for services finance the operation of the service.

Reporting the Service's Most Significant Funds

The Fund Financial Statements

Governmental fund - All of the Service's basic services are reported in the governmental fund, which focuses on how money flows into and out of this fund and the balance left at year-end that is available for spending. This fund is reported using the report the acquisition of capital assets and payments for debt principal as expenditures and not as changes to asset and debt balances. The governmental fund statement provides a detailed short-term view of the Service's general government operations and the basic services it provides. Governmental fund information helps you determine (through a review of changes to fund balance) whether there are more or fewer financial resources that can be spent in the near future to finance the Service's program. We describe the relationship (or differences) between governmental activity (reported in the Statement of Net Assets and the Statement of Activities) and governmental fund in a reconciliation at the bottom of the fund financial statements. The Service considers the General Fund to be its significant or major governmental fund.

The Service currently has no fiduciary funds. *Fiduciary funds* are often used to account for assets that are held in a trustee or fiduciary capacity such as pension plan assets, assets held per trust agreements and similar arrangements.

2. FINANCIAL ANALYSIS OF THE SERVICE AS A WHOLE

Our analysis below focuses on the net assets and changes in net assets of the Service's governmental activities.

	<u>Governmental Activities</u>	
	<u>December 31, 2004</u>	<u>December 31, 2003</u>
Beginning net assets	\$ 1,590,564.	\$ 1,249,644.
Increase in net assets	<u>193,954.</u>	<u>340,920.</u>
Ending net assets	<u>\$ 1,784,518.</u>	<u>\$ 1,590,564.</u>

	<u>Governmental Activities</u>	
<u>Changes in Net Assets</u>	<u>December 31, 2004</u>	<u>December 31, 2003</u>
Revenues	\$ 2,293,844.	\$ 2,276,372.
Program expenses	<u>(2,099,890.)</u>	<u>(1,935,452.)</u>
Increase (Decrease) in Net Assets	<u>\$ 193,954.</u>	<u>\$ 340,920.</u>

3. ANALYSIS OF RESULTS OF OPERATIONS

Governmental Activities

To aid in the understanding of the Statement of Activities, some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenses, and Changes in Fund Balance. You will notice that expenses are listed first with revenues from that particular program reported below it. The result is a Net (Expense)/Revenue. The reason for this kind of format is to highlight the relative financial burden of each of the functions on the Service's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees. All other governmental revenues are reported as general. It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

For the year ended December 31, 2004, the Service's governmental activities were funded as follows:

<u>Sources of Funds for Governmental Activities</u>	<u>Year Ended Dec. 31, 2004</u>	<u>Percent</u>	<u>Year Ended Dec. 31, 2003</u>	<u>Percent</u>
Tax revenue	\$ 1,214,422.	53%	\$ 1,269,690.	56%
Charges for services	1,033,505.	45%	949,779.	42%
Interest revenue	15,771.	1%	11,257.	1%
Tower rental	29,735.	1%	30,282.	1%
Miscellaneous revenue	412.	0%	5,364.	0%
Donations	<u>0.</u>	<u>0%</u>	<u>10,000.</u>	<u>0%</u>
 Total Revenue Collected	 <u>\$ 2,293,845.</u>	 <u>100%</u>	 <u>\$ 2,276,372.</u>	 <u>100%</u>
 <u>Use of Funds in Governmental Activities</u>				
Public safety - 911 service:				
Personal services - wages & fringe benefits	\$ 1,397,641.	67%	\$ 1,397,968.	72%
Depreciation	201,902.	10%	119,082.	6%
Interest	52,921.	2%	42,791.	2%
General and administrative	<u>447,426.</u>	<u>21%</u>	<u>375,611.</u>	<u>20%</u>
 Total Expenditures	 <u>\$ 2,099,890.</u>	 <u>100%</u>	 <u>\$ 1,935,452.</u>	 <u>100%</u>

For the year ended December 31, 2004, total expenses for governmental activities amounted to \$2,099,890. Of these total expenses, taxpayers and other general revenues funded \$2,099,890.

4. SIGNIFICANT TRANSACTIONS

Radio upgrades were purchased for \$394,234. Principal on Certificates of Participation was paid for \$65,000.

5. GENERAL FUND BUDGETARY HIGHLIGHTS

For the year ended December 31, 2004, General Fund expenditures were \$288,997 below final appropriations, while actual resources available for appropriation were \$1,749 below the final budgeted amount.

6. CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS (Net of accumulated depreciation)

<u>Governmental Activities</u>	<u>2004</u>	<u>2003</u>
Vehicles	\$ 12,690.	\$ 16,405.
Equipment and towers	1,222,810.	1,008,025.
Office furniture and fixtures	1,833.	2,334.
Building and equipment	<u>229,452.</u>	<u>202,814.</u>
Totals	<u>\$ 1,466,785.</u>	<u>\$ 1,229,578.</u>

This year's more significant capital asset additions included:

Radio equipment	\$ 394,234.
Remodeling offices	\$ 9,875.
Road improvements	\$ 35,000.

Long-Term Debt

At year-end, the Service had \$1,200,000 in long-term debt, which are related to governmental-type activities, as compared to \$1,265,000 in long-term debt last year (see table below). This represents a decrease of 5%. The Service's long-term debt is comprised of long-term lease obligations for the building and equipment.

	<u>Balance at</u> <u>December 31, 2004</u>	<u>Balance at</u> <u>December 31, 2003</u>
Certificates of Participation	\$ <u>1,200,000.</u>	\$ <u>1,265,000.</u>
Total	\$ <u>1,200,000.</u>	\$ <u>1,265,000.</u>

7. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The December 31, 2005 budget is similar to the December 31, 2004 budget.

8. CONTACTING THE SERVICE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens and taxpayers with a general overview of the Service's finances and to show the Service's accountability for the money it receives. If you have questions concerning this report or need additional financial information, contact: Brenda Shular, Jefferson County Dispatch, 5475 Buckeye Valley Rd., House Springs, Missouri, 63051.

BASIC FINANCIAL STATEMENTS

The basic financial statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-wide financial statements
- Fund financial statements
 - Governmental funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

JEFFERSON COUNTY 911 DISPATCH

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS
DECEMBER 31, 2004

ASSETS

Cash and securities	\$ 1,517,443.84
Payroll withholding payments	289.50
Capital assets, net of accumulated depreciation	<u>1,466,785.03</u>
TOTAL ASSETS	\$ <u>2,984,518.37</u>

LIABILITIES

Long-term liabilities - Lease obligations:	
Due within one year	\$ 65,000.00
Due in more than one year	<u>1,135,000.00</u>
TOTAL LIABILITIES	\$ <u>1,200,000.00</u>

NET ASSETS

Invested in capital assets, net of related debt	\$ 266,785.03
Restricted	6,040.53
Unrestricted	<u>1,511,692.81</u>
TOTAL NET ASSETS	\$ <u>1,784,518.37</u>

See accompanying notes to the basic financial statements.

JEFFERSON COUNTY 911 DISPATCH

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2004

EXPENSES

Public safety - 911 service:

Personal services - wages and fringe benefits	\$ 1,397,640.91
Depreciation	201,901.85
Interest	52,920.92
General and administrative	<u>447,426.73</u>

TOTAL PROGRAM EXPENSES \$ 2,099,890.41

PROGRAM REVENUES

Charges for services	\$ <u>1,033,504.73</u>
----------------------	------------------------

NET PROGRAM EXPENSE \$ (1,066,385.68)

GENERAL REVENUES

Tax revenues	\$ 1,214,422.04
Investment earnings	15,771.10
Tower rental	29,734.66
Miscellaneous	<u>412.04</u>

TOTAL GENERAL REVENUES \$ 1,260,339.84

INCREASE (DECREASE) IN NET ASSETS \$ 193,954.16

NET ASSETS - Beginning of year 1,590,564.21

NET ASSETS - End of year \$ 1,784,518.37

See accompanying notes to the basic financial statements.

JEFFERSON COUNTY 911 DISPATCH

**BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2004**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>				
Cash and investments	\$ 1,204,607.86	\$ 121,966.47	\$ 190,869.51	\$ 1,517,443.84
Due from other funds	60,775.00			60,775.00
Payroll withholding payments	<u>289.50</u>			<u>289.50</u>
TOTAL ASSETS	<u>\$ 1,265,672.36</u>	<u>\$ 121,966.47</u>	<u>\$ 190,869.51</u>	<u>\$ 1,578,508.34</u>
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Due to other funds	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 60,775.00</u>	<u>\$ 60,775.00</u>
TOTAL LIABILITIES	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 60,775.00</u>	<u>\$ 60,775.00</u>
Fund Balance:				
Fund Balance - reserved for improvements	\$ 6,040.53	\$	\$	\$ 6,040.53
Fund Balance - unreserved	<u>1,259,631.83</u>	<u>121,966.47</u>	<u>130,094.51</u>	<u>1,511,692.81</u>
TOTAL FUND BALANCES	<u>\$ 1,265,672.36</u>	<u>\$ 121,966.47</u>	<u>\$ 130,094.51</u>	<u>\$ 1,517,733.34</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,265,672.36</u>	<u>\$ 121,966.47</u>	<u>\$ 190,869.51</u>	<u>\$ 1,578,508.34</u>

**RECONCILIATION TO STATEMENT
OF NET ASSETS**

Fund balance – unrestricted \$ 1,517,733.34

Amounts reported for governmental activities in the statement of the net assets are different because:

Capital assets used in governmental activities of \$2,531,018.77 are not financial resources and, therefore, are not reported in the funds, net of accumulated depreciation of \$1,064,233.74.

1,466,785.03

Long-term liabilities of \$1,200,000.00 are not due and payable in the current period and are not reported in the funds.

(1,200,000.00)

NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ 1,784,518.37

JEFFERSON COUNTY 911 DISPATCH

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2004**

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<u>REVENUES</u>				
Taxes, penalties and interest (less fees)	\$ 1,214,422.04	\$	\$	\$ 1,214,422.04
Addressing revenue	59,652.46			59,652.46
Dispatching revenue	973,852.27			973,852.27
Interest revenue	11,783.60	1,955.58	2,031.92	15,771.10
Tower revenue	29,734.66			29,734.66
Miscellaneous revenue	412.04			412.04
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL REVENUES	\$ 2,289,857.07	\$ 1,955.58	\$ 2,031.92	\$ 2,293,844.57
<u>EXPENDITURES</u>				
Current:				
General and administration	\$ 1,845,067.64	\$	\$	\$ 1,845,067.64
Capital outlay:				
Current expenditures	44,875.04		394,234.12	439,109.16
Debt Service:				
Lease payment - Principal		65,000.00		65,000.00
Interest and fees		52,920.92		52,920.92
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL EXPENDITURES	\$ 1,889,942.68	\$ 117,920.92	\$ 394,234.12	\$ 2,402,097.72
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	\$	\$ 117,893.65	\$	\$ 117,893.65
Transfers out	(117,893.65)	0.00		(117,893.65)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL OTHER FINANCING SOURCES (USES)	\$ (117,893.65)	\$ 117,893.65	\$ 0.00	\$ 0.00
<u>NET CHANGE IN FUND BALANCES</u>	\$ 282,020.74	\$ 1,928.31	\$ (392,202.20)	\$ (108,253.15)
<u>FUND BALANCES - Beginning of year</u>	<u>983,651.62</u>	<u>120,038.16</u>	<u>522,296.71</u>	<u>1,625,986.49</u>
<u>FUND BALANCES - End of year</u>	<u>\$ 1,265,672.36</u>	<u>\$ 121,966.47</u>	<u>\$ 130,094.51</u>	<u>\$ 1,517,733.34</u>

See accompanying notes to the basic financial statements.

JEFFERSON COUNTY 911 DISPATCH

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2004**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balance - Total Governmental Funds \$ (108,253.15)

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense as to allocate those expenditures over the life of the assets:

Capital asset purchases capitalized	439,109.16
Depreciation expense	(201,901.85)

Repayment of debt principal is an expenditure in the general fund, but the repayment reduces long-term liabilities in the statement of net assets.	<u>65,000.00</u>
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CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES \$ 193,954.16

See accompanying notes to the basic financial statements.

NOTES TO FINANCIAL STATEMENTS

JEFFERSON COUNTY 911 DISPATCH

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2004

Except for the use of a modified cash basis of accounting as discussed in Note 1(C), the Service complies with accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles (GAAP) include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. Financial Reporting Entity

The Service's financial reporting entity is comprised of the following:

Primary Government: Jefferson County 911 Dispatch

Component Units: None

B. Basis of Presentation

Government-Wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other non-exchange revenues.

Fund Financial Statement

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, fund equity, revenues, and expenditures/expenses. An emphasis is placed on major funds.

The funds of the financial report entity are described as follows:

Governmental Funds

General Fund - The General Fund is the primary operating fund of the Service and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of long-terms debt principal and interest.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, or improvement of major capital items. The capital projects fund accounts for the proceeds of the general obligation bonds issued by the District.

Major and Nonmajor Funds

The funds are classified as major or nonmajor as follows:

<u>Major Funds</u>	<u>Nonmajor Funds</u>
General Fund	None
Debt Service Fund	
Capital Projects Fund	

C. 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

In the government-wide Statement of Net Assets and the Statement of Activities governmental activities are presented using the economic resources measurement focus.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities and the fund financial statements, governmental, and business-like activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

D. Assets, Liabilities and Equity

Cash and Cash Equivalents

For the purpose of financial reporting, “cash and cash equivalents” includes all demand and savings accounts, and certificates of deposit.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets are accounted for as assets in the Statement of Net Assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets, which are recorded at their estimated fair value at the date of donation.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

- Vehicles	7 years
- Equipment and towers	5 - 10 years
- Office furniture and fixtures	10 years
- Buildings and improvements	20 years

Fund Financial Statements

In the fund financial statements, capital assets acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Long-Term Debt

All long-term debt arising from cash transactions to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements.

Compensated Absences

As a result of the use of the modified cash basis of accounting, liabilities related to accrued compensated absences are not recorded in the government-wide or fund financial statements. Expenditures/expenses related to compensated absences are recorded when paid. Employees must use accrued vacation leave. If not used during the year, the vacation time will be lost. Employees are paid 100% of their accumulated vacation pay and accrued comp time when they terminate their employment for any reason. Accumulated sick leave is paid at a rate of 20% upon termination of employment or upon request.

Equity Classification

Government-Wide Statements:

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvements of those assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use by external groups such as creditors, grantors, contributors or laws and regulations of other governments.

- c. Unrestricted net assets - All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

Fund Financial Statements:

Governmental fund equity is classified as fund balance.

E. Program Revenues

In the Statement of Activities, revenues that are directly derived from charges for services are reported as program revenues.

All other revenues are reported as general.

F. Expenditures/Expenses

In the government-wide financial statements, expenses are reported on the modified cash basis and are classified by function for governmental-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds- By Character:	Current (further classified by activity)
	Capital Outlay
	Debt Service

In the fund financial statements, governmental funds report expenditures of financial resources.

G. Budgets and Budgetary Practices

The Service follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Prior to January 1, the general manager submits to the Board of Directors a proposed operating budget for the year. The operating budget includes proposed expenditures and the means of financing them.
- b. Open meetings of the Board of Directors are held to obtain taxpayer comments.
- c. Prior to January 1, the budget is adopted by the Board of Directors.
- d. The budget is adopted on a modified cash basis of accounting.
- e. Any revisions that alter the total expenditures must be approved by the Board of Directors.
- f. Prior to year end the Board of Directors adopts an amended budget, if necessary, and approving additional expenditures.
- g. All annual appropriations lapse as year-end.

H. Use of Estimates

The preparation of financial statements in conformity with the other comprehensive basis of accounting used by the Service requires management to make estimates and assumptions that affect

certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense): accordingly, actual results could differ from those estimates.

I. Differences From GAAP

As discussed in Note 1(c), the Service reports both the government-wide financial statements and the fund financial statements on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

J. Post - Employment Health Care Benefits

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the Service provides healthcare benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured on or before the fifteenth (15th) day of the month for the upcoming month's premium. This program is offered for a duration of 18 months after the termination date. There is no associated cost to the Service under this program, and there are no participants in the program as of December 31, 2004.

K. Risk Management

The Service 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 Service is a member of the Missouri Public Entity Risk Management fund (MoPerm), which provides liability insurance coverage under one comprehensive plan for all members. The Service pays an annual premium to MoPERM for its general liability, public officials errors and omissions, and automobile liability. MoPERM is self-sustaining through member premiums and reinsures with commercial companies for excess insurance.

The Service continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

L. Compensated Absences and Compensatory Time

Sick leave pay is accumulated at the rate of eight hours per month, to a maximum of five hundred forty hours. Sick leave pay is not compensated at termination. Vacation pay is earned as follows:

<u>Service Length</u>	<u>Vacation Time Earned</u>
1 year	40 hours
2 years	80 hours
7 years	120 hours
10 years	160 hours
15 years	200 hours
20 years	240 hours

Vacation pay is non-cumulative from year-to-year. Earned vacation pay is paid upon termination.

Overtime pay is calculated on the basis of one and one-half (1-1/2) times the employee's regular rate of pay. Overtime compensation for employees is given for all hours worked in excess of 40 hours worked per week. Employees have the option of receiving overtime pay or compensatory time. Compensatory time banks may not exceed 40 hours.

M. Deferred Compensation Plan

Employees of the Jefferson County 911 Dispatch may participate in a deferred compensation plan adopted under the provisions of Internal Revenue Code Section 457 (Deferred Compensation Plans With Respect to Service For State and Local Governments).

The deferred compensation plan is available to all employees. Under the plan, employees may elect to defer a portion of their salaries and avoid paying taxes on the deferred portion until the withdrawal date. The deferred compensation amount is not available for withdrawal by employees until termination, retirement, death, or unforeseeable emergency. The employee must be employed for a two-year period before they are eligible for the Service's Contribution. The plan assets are held in trust by Public Employees Benefit Service Corporation and Prudential Investments.

The following contributions were made by the Service for 2004:

Management team employees and Dispatcher employees, 7% of base salary	\$ <u>43,655.13</u>
--------------------------------------------------------------------------	---------------------

N. Gross Receipts Tax

Jefferson County 911 Dispatch receives a levy of fifteen percent (15%) of the tariff rate for telephone service, not exceeding one dollar and thirty cents (\$1.30) per line, per month, upon the telephone service charges of the telephone services located within the District.

2. CASH AND INVESTMENTS

The Service has determined through experience, that interest bearing checking accounts, certificates of deposit, and government securities are appropriate types of investments for its needs.

Deposits

The Service's deposits are categorized to give an indication of the level of risk assumed by the Service at December 31, 2004. The categories are described as follows:

- Category 1 - Insured by FDIC or collateralized with securities held by the Service (or public trust) or by its agent in its name.
- Category 2 - Uninsured but collateralized with securities held by the pledging financial institution's trust department or agent in the Service's name.
- Category 3 - Uninsured and Uncollateralized; or collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the Service's name; or properly collateralized with no written and approved collateral agreement.

<u>Type of Deposit</u>	<u>Total Bank Balance</u>	<u>Custody Credit Risk Category</u>			<u>Total Carrying Value</u>
		<u>1</u>	<u>2</u>	<u>3</u>	
Insured deposits	\$ 1,528,835.98	\$1,528,835.98	\$ 0.00	\$ 0.00	
Uninsured deposits:					
Collateralized	6,550.38	0.00	6,550.38	0.00	
Uncollateralized	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Total deposits	<u>\$ 1,535,386.36</u>	<u>\$1,528,835.98</u>	<u>\$ 6,550.38</u>	<u>\$ 0.00</u>	<u>\$ 1,517,443.84</u>

3. RESTRICTED ASSETS

Fire/EMS Capital Improvement Fund

On March 16, 2000, Jefferson County 911 Dispatch entered into an agreement with Jefferson County Fire Chiefs' Association.

Cash	\$ 6,040.53
Less: liabilities	<u>0.00</u>
Fund Balance Reserved	<u>\$ 6,040.53</u>
Fund Balance - Beginning of year	\$ 6,040.53
Plus - Special assessments received during the year	<u>0.00</u>
	\$ 6,040.53
Less - Fire/EMS committee approved capital improvements during the year	<u>0.00</u>
Fund Balance - End of year	<u>\$ 6,040.53</u>

911 Dispatch cannot expend these restricted assets without the approval of a committee of three (3) persons of the Jefferson County Fire Chiefs Associates.

4. CAPITAL ASSETS

Capital asset activity resulting from modified cash basis transactions for the fiscal year ended December 31, 2004 was as follows:

<u>Governmental Activities:</u>	<u>Balance</u> <u>Jan. 1, 2004</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>Dec. 31, 2004</u>
Vehicles	\$ 58,094.76	\$ 0.00	\$ 0.00	\$ 58,094.76
Equipment & towers	1,661,498.19	394,234.12	0.00	2,055,732.31
Office furniture & fixtures	34,213.79	0.00	0.00	34,213.79
Building & improvements	<u>338,102.87</u>	<u>44,875.04</u>	<u>0.00</u>	<u>382,977.91</u>
Totals at historical cost	<u>\$ 2,091,909.61</u>	<u>\$ 439,109.16</u>	<u>\$ 0.00</u>	<u>\$ 2,531,018.77</u>
Less accumulated depreciation:				
Vehicles	\$ 41,689.98	\$ 3,714.29	\$ 0.00	\$ 45,404.27
Equipment & towers	653,472.52	179,450.13	0.00	832,922.65
Office furniture & fixtures	31,880.47	500.00	0.00	32,380.47
Building & improvements	<u>135,288.92</u>	<u>18,237.43</u>	<u>0.00</u>	<u>153,526.35</u>
Total accumulated depreciation	<u>\$ 862,331.89</u>	<u>\$ 201,901.85</u>	<u>\$ 0.00</u>	<u>\$ 1,064,233.74</u>
Governmental activities capital assets, net	<u>\$ 1,229,577.72</u>	<u>\$ 237,207.31</u>	<u>\$ 0.00</u>	<u>\$ 1,466,785.03</u>

Depreciation expense was charged to the public safety function in the Statement of Activities.

Depreciation expense totaled \$201,901.85 for fiscal year end December 31, 2004.

5. LONG-TERM DEBT

As of December 31, 2004, the long-term debt, arising from cash transactions, consisted of the following:

- Certificates of Participation, series 2003, issued \$1,265,000.00
payable in annual installments, with interest at 4.55%,
final payment due March 1, 2018.

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended December 31, 2004:

<u>Type of Debt</u>	<u>Balance</u> <u>Jan. 1, 2004</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>Dec. 31, 2004</u>	<u>Amount Due</u> <u>Within One</u> <u>Year</u>
Certificates of Participation	\$1,265,000.00	\$ 0.00	\$ 65,000.00	\$ 1,200,000.00	\$ 65,000.00

Certificate of Participation

On March 1, 2003, the Service executed and delivered \$1,265,000 in Certificates of Participation Series 2003. The proceeds will be used to pay or reimburse the costs of repaying prior to maturity certain loans and acquiring and installing certain equipment, to pay costs of issuance of said certificates, and to fund a debt service reserve fund for said certificates; and authorizing and approving a placement agreement and certain other documents and actions in connection with the execution and delivery of the certificates.

The payment schedule is as follows:

Commerce Bank Certificates of Participation – Series 2003

Dated: March 1, 2003

Original Amount: \$1,265,000.00

<u>Basic</u> <u>Payment</u> <u>Due</u>	<u>Basic</u> <u>Payment</u>	<u>Interest Rate</u> <u>on Principal</u> <u>Portion</u>	<u>Interest</u> <u>Portion</u>	<u>Principal</u> <u>Portion</u>	<u>Purchase</u> <u>Price</u>
					\$ 1,200,000.00
3/1/05	\$ 119,600.00	\$ 4.550%	\$ 54,600.00	\$ 65,000.00	1,135,000.00
3/1/06	116,642.50	4.550%	51,642.50	65,000.00	1,070,000.00
3/1/07	118,685.00	4.550%	48,685.00	70,000.00	1,000,000.00
3/1/08	115,500.00	4.550%	45,500.00	70,000.00	930,000.00
3/1/09	117,315.00	4.550%	42,315.00	75,000.00	855,000.00
3/1/10	118,902.50	4.550%	38,902.50	80,000.00	775,000.00
3/1/11	115,262.50	4.550%	35,262.50	80,000.00	695,000.00
3/1/12	116,622.50	4.550%	31,622.50	85,000.00	610,000.00
3/1/13	117,755.00	4.550%	27,755.00	90,000.00	520,000.00
3/1/14	118,660.00	4.550%	23,660.00	95,000.00	425,000.00
3/1/15	119,337.50	4.550%	19,337.50	100,000.00	325,000.00
3/1/16	119,787.50	4.550%	14,787.50	105,000.00	220,000.00
3/1/17	120,010.00	4.550%	10,010.00	110,000.00	110,000.00
3/1/18	115,005.00	4.550%	5,005.00	110,000.00	0.00
	<u>\$ 1,649,085.00</u>		<u>\$ 449,085.00</u>	<u>\$ 1,200,000.00</u>	

6. LEASE REVENUES

The Service is the lessor of the following leases:

<u>Tenant</u>	<u>Monthly Lease Amount</u>	<u>Year Ended Dec. 31, 2004 Income</u>
Verizon	\$ 993.95	\$ 11,927.40
Nextel	\$ 1,320.00	\$ 13,792.26
The Bureau of Alcohol, Tobacco and Firearms	\$ 334.58	<u>\$ 4,015.00</u>
	TOTAL	<u>\$ 29,734.66</u>

7. INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2004 consisted of the following amounts:

<u>Transfer to</u>	<u>Transfer from</u>	<u>Total</u>
	<u>Capital Projects Fund</u>	
General Fund	\$ 60,775.00	\$ 60,775.00

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) reimburse funds for expenditures paid by General Fund that should be paid by Capital Projects Fund.

8. OFFICIALS

Director - Chairman	Ed Kemp
Director - Vice-Chairman	James Weiss
Director - Secretary	Conrad Smith
Director - Treasurer	Mike Cook
Director	Doug Woods
Director	Glenn Boyer
Director	David Kennedy
General Manager	Brenda Shular
Administrative Assistant	Penni May

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information (RSI) includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Budgetary Comparison Schedule - Modified Cash Basis - General Fund
- Budgetary Comparison Schedule - Modified Cash Basis - Debt Service Fund
- Budgetary Comparison Schedule - Modified Cash Basis - Capital Projects Fund
- Notes to RSI - Budgetary Comparison Schedules

JEFFERSON COUNTY 911 DISPATCH

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS

GENERAL FUND

YEAR ENDED DECEMBER 31, 2004

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 983,651.62	\$ 983,651.62	\$ 983,651.62
<u>RESOURCES (inflows):</u>			
Tax revenues	\$1,260,000.00	\$1,260,000.00	\$ 1,214,422.04
Addressing revenues	35,000.00	35,000.00	59,652.46
Dispatching income	960,306.00	960,306.00	973,852.27
Interest income	6,000.00	6,000.00	11,783.60
Tower rental	30,300.00	30,300.00	29,734.66
Miscellaneous	0.00	0.00	412.04
	<u> </u>	<u> </u>	<u> </u>
AMOUNT AVAILABLE FOR APPROPRIATIONS	<u>\$3,275,257.62</u>	<u>\$3,275,257.62</u>	<u>\$ 3,273,508.69</u>
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
General:			
9-1-1 Network	\$ 185,000.00	\$ 185,000.00	\$ 167,841.81
Accounting	2,200.00	2,200.00	2,700.00
Addressing expense	500.00	500.00	49.00
ADP Payroll expense	3,500.00	3,500.00	3,324.78
Auto expense	4,000.00	4,000.00	3,991.68
CAD maintenance	54,000.00	54,000.00	53,052.12
Computer expense	10,000.00	10,000.00	8,799.06
Contingency	40,000.00	40,000.00	0.00
Conventions and meetings	2,500.00	2,500.00	1,964.35
Deferred compensation plan contribution	49,850.00	49,850.00	43,655.13
Election expense	40,000.00	40,000.00	29,567.95
General insurance	30,000.00	30,000.00	22,704.00
Health and dental insurance	213,390.00	213,390.00	130,045.24
Interest and fees	2,500.00	2,500.00	2,377.27
Legal	5,000.00	5,000.00	571.08
Long-term disability insurance	9,000.00	9,000.00	6,084.10
Membership and dues	200.00	200.00	308.90
Office expense	10,000.00	10,000.00	10,412.20
Overtime	40,000.00	40,000.00	51,950.25
Payroll taxes	92,000.00	92,000.00	87,988.84
Physicals and testing	1,800.00	1,800.00	687.00
Postage	3,000.00	3,000.00	2,640.32
Printing	2,500.00	2,500.00	994.68
Public relations	4,000.00	4,000.00	1,012.25
Radio repair	10,000.00	10,000.00	4,580.26
Repairs and maintenance	53,000.00	53,000.00	39,814.38

JEFFERSON COUNTY 911 DISPATCH

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
YEAR ENDED DECEMBER 31, 2004**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
(continued)			
Salary	\$ 1,145,400.00	\$ 1,145,400.00	\$ 1,084,031.45
Software maintenance	3,600.00	3,600.00	3,420.00
Telephone	12,000.00	12,000.00	11,481.39
Tower rental	47,000.00	47,000.00	43,523.98
Training and seminars	8,000.00	8,000.00	4,580.42
Uniforms	5,000.00	5,000.00	2,886.20
Utilities	<u>20,000.00</u>	<u>20,000.00</u>	<u>18,027.55</u>
	<u>\$ 2,108,940.00</u>	<u>\$ 2,108,940.00</u>	<u>\$ 1,845,067.64</u>
Capital outlay -			
Equipment, improvements and land	<u>\$ 0.00</u>	<u>\$ 70,000.00</u>	<u>\$ 44,875.04</u>
TOTAL CHARGES TO APPROPRIATIONS	<u>\$ 2,108,940.00</u>	<u>\$ 2,178,940.00</u>	<u>\$ 1,889,942.68</u>
<u>OTHER FINANCING SOURCES (USES):</u>			
Transfer out	<u>\$ (117,921.00)</u>	<u>\$ (117,921.00)</u>	<u>\$ (117,893.65)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (117,921.00)</u>	<u>\$ (117,921.00)</u>	<u>\$ (117,893.65)</u>
<u>ENDING BUDGETARY FUND BALANCE</u>	<u>\$ 1,048,396.62</u>	<u>\$ 978,396.62</u>	<u>\$ 1,265,672.36</u>

See accompanying notes to Budgetary Comparison Schedule.

JEFFERSON COUNTY 911 DISPATCH

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2004**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 120,038.16	\$ 120,038.16	\$ 120,038.16
<u>RESOURCES - (inflows):</u>			
Interest revenue	\$ 0.00	\$ 0.00	\$ 1,955.58
AMOUNTS AVAILABLE FOR APPROPRIATION	\$ 120,038.16	\$ 120,038.16	\$ 121,993.74
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
Debt Services:			
Lease payments – principal	\$ 0.00	\$ 65,000.00	\$ 65,000.00
Interest and fees	0.00	52,921.00	52,920.92
TOTAL CHARGES TO APPROPRIATIONS	\$ 0.00	\$ 117,921.00	\$ 117,920.92
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	\$ 0.00	\$ 117,921.00	\$ 117,893.65
TOTAL OTHER FINANCING SOURCES	\$ 0.00	\$ 117,921.00	\$ 117,893.65
<u>ENDING BUDGETARY FUND BALANCE</u>	\$ 120,038.16	\$ 120,038.16	\$ 121,966.47

See accompanying notes to Budgetary Comparison Schedule.

JEFFERSON COUNTY 911 DISPATCH

**BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2004**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
<u>BEGINNING BUDGETARY FUND BALANCE</u>	\$ 522,296.71	\$ 522,296.71	\$ 522,296.71
<u>RESOURCES - (inflows):</u>			
Interest revenue	\$ 0.00	\$ 0.00	\$ 2,031.92
AMOUNTS AVAILABLE FOR APPROPRIATION	\$ 522,296.71	\$ 522,296.71	\$ 524,328.63
<u>CHARGES TO APPROPRIATIONS (outflows):</u>			
Current:	\$ 0.00	\$ 0.00	\$ 0.00
Capital outlay:			
Radio upgrade	\$ 0.00	\$ 395,000.00	\$ 394,234.12
TOTAL CHARGES TO APPROPRIATIONS	\$ 0.00	\$ 395,000.00	\$ 394,234.12
<u>FUND BALANCE - End of year</u>	\$ 522,296.71	\$ 127,296.71	\$ 130,094.51

See accompanying notes to Budgetary Comparison Schedule.

JEFFERSON COUNTY 911 DISPATCH

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED DECEMBER 31, 2004**

Budgetary Accounting

The Service prepares its budget for the General Fund, Debt Service Fund and Capital Projects Fund on the modified cash basis of accounting. This basis is consistent with the basis of accounting used in presenting the General Fund, Debt Service Fund and Capital Projects Fund in the financial statements. All unexpended appropriations lapse at year-end.