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Audited Financial Statements, 2004

Jefferson County Library District

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**JEFFERSON COUNTY LIBRARY DISTRICT
OF MISSOURI**

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2004

**Daniel Jones
& Associates**

CERTIFIED PUBLIC ACCOUNTANTS

JEFFERSON COUNTY LIBRARY DISTRICT
OF MISSOURI
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Daniel Jones & Associates

MEMBERS OF
MISSOURI SOCIETY OF CPA'S
AMERICAN INSTITUTE OF CPA'S

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Jefferson County Library District
of Missouri

We have audited the accompanying financial statements of the governmental activities, each major fund and remaining fund information of Jefferson County Library District of Missouri as of and for the year ended December 31, 2004, which collectively comprise the District's basic financial statement as listed in the table of contents. These basic financial statements are the responsibility of Jefferson County Library District's management. Our responsibility is to express an opinion 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 opinion.

As discussed in Note 1, the District 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, each major fund of the Jefferson County Library District of Missouri 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2005, on our consideration of Jefferson County Library District of Missouri's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. 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 thereon.

Daniel Jones & Associates

DANIEL JONES & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS, P.C.

March 15, 2005



Daniel Jones & Associates

MEMBERS OF
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CERTIFIED PUBLIC ACCOUNTANTS

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER
FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

Board of Trustees
Jefferson County Library District
of Missouri

We have audited the accompanying financial statements of the governmental activities, each major fund and remaining fund information of Jefferson County Library District of Missouri, as of and for the year ended December 31, 2004, which collectively comprise the District's financial statements and have issued our report thereon dated March 15, 2005, which was modified because the District 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. We did not express an opinion on supplementary information required by the Governmental Accounting Standards Board. 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*, issued by the Comptroller General of the United States.

Compliance

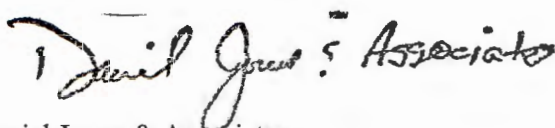
As part of obtaining reasonable assurance about whether Jefferson County Library District of Missouri's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have 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 that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Jefferson County Library District of Missouri's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no

matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, others within the organization, Board of Trustees and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Daniel Jones & Associates".

Daniel Jones & Associates
Certified Public Accountants, P.C.
Arnold, MO

March 15, 2005

JEFFERSON COUNTY LIBRARY
MANAGEMENT DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

Jefferson County Library District, located in Jefferson County, Missouri is comprised of two distinct subdistricts, the Fox-Windsor Subdistrict and the Northwest Subdistrict. The revenues, expenses, assets, liabilities, and fund balances of each distinct subdistrict, are accounted for and maintained separately and then the figures are combined only for analysis. The Jefferson County Library District has implemented the provisions of Governmental Accounting Standards Board Statement 34 (GASB 34). The Management's Discussion and Analysis, a requirement of GASB 34, is intended to be the Jefferson County Library's administration's discussion and analysis of the financial results for the fiscal year ended December 31, 2004.

According to GASB 34, generally accepted accounting principles (GAAP) dictate the reporting of two types of financial statements: fund financial statements and government-wide financial statements.

A. Fund Financial Statements

The majority of the fund financial statements are comparable to prior years' financial statements. The primary difference is that the Account Groups (General Fixed Assets and General Long-Term Debt) are no longer reported. The fund level statements are reported using the current financial measurement focus and are accounted for using the modified cash basis of accounting. Only assets that are "measurable" and "currently available" are reported. Liabilities are recognized to the extent they are normally expected to be paid with current financial resources.

B. Government-wide Financial Statements

The government-wide financial statements are shown in the 2004 Annual Audit Report as required by GASB 34. These statements were calculated using the economic resources measurement focus and the modified cash basis of accounting which more closely represents those financial statements presented by business and industry. A comprehensive listing of the District's short and long-term assets is also reported. Capital assets are reported net of related depreciation.

JEFFERSON COUNTY LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

C. Summary of Net Assets

The following schedule summarized the net assets at December 31, 2004:

Assets	
Current Assets	<u>\$ 7,505,506</u>
Non Current Assets	
Capital Assets	9,680,830
Less Accumulated Depreciation	<u>(1,761,634)</u>
Total Non Current Assets	<u>7,919,196</u>
TOTAL ASSETS	<u>\$15,424,702</u>
Liabilities	
Current Liabilities	\$ 155,144
Non Current Liabilities	<u>8,065,000</u>
Total Liabilities	<u>8,220,144</u>
Net Assets	
Invested in Capital Assets Net of Related Debt (Note V & VI)	(300,805)
Restricted for Lease Obligations & Construction	4,504,248
Unrestricted	<u>3,001,115</u>
Total Net Assets	<u>7,204,558</u>
 TOTAL LIABILITIES & NET ASSETS	 <u>\$15,424,702</u>

D. Analysis of Financial Position

During the fiscal year ended December 31, 2004, after taking into account the deletion of obsolete capital assets, the addition of new assets, and the adjustments made to account for depreciation, the Library's capital assets increased by \$3,742,545.00. Significant factors resulting in this increase are discussed below:

1. Depreciation Expense

GASB 34 requires libraries to maintain a record of annual depreciation expense and accumulated depreciation over time. The net increase in

JEFFERSON COUNTY LIBRARY
MANAGEMENT DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

accumulated depreciation expense is a reduction in net assets. Depreciation expense is recorded on a straight-line basis over the estimated useful lives of the assets. Jefferson County Library depreciates all assets with an original cost of \$5000 or more. Books and materials are depreciated as a "collection" and not on an individual basis. For the fiscal year ended December 31, 2004, \$399,569 was recorded as depreciation expense.

2. Capital Outlay Acquisitions

For the fiscal year ended December 31, 2004, \$4,758,214 of expenditures were capitalized and recorded as assets of the Library. Of this amount, \$475,003 in capital assets was an additional purchase of land in the Northwest Subdistrict; land is not a depreciable asset. A new library being built for the relocation of the Arnold Branch and the purchase of a building for the relocation of the Northwest Branch added capital assets of \$3,908,664. Books and materials were added in the amount of \$274,924. The balance of the capital outlay acquisitions consisted of various purchases of furniture, fixtures, equipment and computer hardware and software.

E. Results of Operations

The results of operations for the fiscal year ended December 31, 2004 were:

	<u>Amount</u>	<u>% of Total</u>
General Revenues		
Taxes	\$2,317,916	37.9%
State Sources	66,685	1.1%
Investment Earnings	67,511	1.1%
Proceeds from Capital Lease	3,595,000	58.7%
Gifts	6,664	.1%
Other	<u>12,547</u>	<u>.2%</u>
Total General Revenues	6,066,323	99.0%
Program Revenues		
Charges for Services	53,773	.9%
Grants	<u>4,637</u>	<u>.1%</u>
Total Program Revenues	<u>58,410</u>	<u>1.0%</u>
 Total Revenues	 <u>\$6,124,733</u>	 <u>100.0%</u>

JEFFERSON COUNTY LIBRARY
MANAGEMENT DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

	<u>Amount</u>	<u>% of Total</u>
Expenses		
Recreation, Education, and Culture	\$7,319,169	100.0%
Change in Net Assets	(\$1,194,436)	

F. Analysis of Significant Revenues and Expenses

1. Property Taxes

The Library levies \$.1983 per hundred dollars of assessed valuation of property taxes in the Northwest Subdistrict and \$.1855 per hundred dollars of assessed valuation of property taxes in the Fox-Windsor Subdistrict, for operations and building projects. The voted library tax rate for both subdistricts is \$.20. The decrease is due to Hancock Amendment rollbacks.

In 2004, the Northwest Subdistrict levied \$900,994.05 in property taxes (an increase of 4.56%) and the Fox-Windsor Subdistrict levied \$1,524,287.82 in property taxes (an increase of 2.9%) from the prior year.

2. State Sources

The entirety of the state sources is comprised of state aid from the Missouri State Library, which is figured on a per capita basis. The Jefferson County Library received \$66,685 from state sources in 2004.

3. Proceeds from Capital Lease

Jefferson County Library entered in to an annually renewable lease purchase agreement to fund the renovations and a portion of the purchase of a 35,500 square foot building to relocate the Northwest Branch and Central Services offices. This was funded through the sale of Certificates of Participation, Series 2004, Jefferson County Library District, in the amount of \$3,595,000. Bank of New York in St. Louis is the trustee bank.

JEFFERSON COUNTY LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

4. Comparative Expenditures

A comparison of the expenditures reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances is shown below:

<u>Expenditures</u>	<u>2004 Fiscal Year</u>	<u>2003 Fiscal Year</u>	<u>Increase (Decrease)</u>
Salaries	\$1,079,455	\$1,074,129	\$ 5,326
Fringe Benefits	229,297	222,716	6,581
Books & Materials	346,178	349,364	(3,186)
Utilities	66,703	64,481	2,222
Services	69,167	56,809	12,358
Maintenance	91,870	94,138	(2,268)
Administrative	77,856	59,476	18,380
Supplies	85,830	83,996	1,834
Capital Outlay	31,955	56,020	(24,065)
Other Expenses	<u>21,156</u>	<u>22,838</u>	<u>(1,682)</u>
Total Expenditures	<u>\$2,099,467</u>	<u>\$2,083,967</u>	<u>\$ 15,500</u>

Additional legal fees as a result of the purchase of real estate and the construction of a new branch attributed to a major portion of the \$12,358 increase in Service Expenditures. The insurance requirements of the District are changing from liability based to property based, as a result of the District's additional real estate acquisitions. Again, the acquisition of real estate has increased the District's insurance expenditures which attributed to a major portion of the \$18,380 increase in Administrative Expenditures.

Comparison of Other Financing Uses is as follows:

<u>(Decrease)</u>	<u>2004 Expenditures</u>	<u>2003 Fiscal Year</u>	<u>Increase Fiscal year</u>
Interest Refunding	\$ 251,727	\$ 90,084	\$ 161,643
Investment Principal	142,218	45,275	96,943
Retirement	115,000	120,000	(5,000)
Construction	1,972,922	219,748	1,753,164
Purchase of Asset-Land/Building	<u>2,406,095</u>	<u>27,382</u>	<u>2,378,713</u>
Total Other Financing Uses	<u>\$ 4,887,962</u>	<u>\$ 502,489</u>	<u>\$4,385,473</u>

JEFFERSON COUNTY LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

Other Financing Uses increased by \$4,385,473 in 2004 over 2003 other financing uses due to the capital asset purchases and financing.

G. General Fund Budgetary Highlights

By Missouri state law, the Library is required to adopt annual budgets for operating purposes. Budgets are prepared and adopted on the cash basis. The Board of Trustees must approve the annual budget. The budget, once approved, can only be amended at the Function and Fund levels by the approval of a majority of the Board.

For Fiscal Year 2004, the Library amended the final budget in October 2004. The following schedule shows a comparison of the original operating budget, the final amended operating budget and actual totals from operations:

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
Total Revenues	<u>\$2,649,445</u>	<u>\$2,613,045</u>	<u>\$2,512,511</u>	<u>\$ 100,534</u>
Total Operating Expenditures	<u>\$2,526,611</u>	<u>\$2,504,381</u>	<u>\$2,099,467</u>	<u>\$ 404,914</u>
Net Change in Fund Balance	<u>\$ 122,834</u>	<u>\$ 108,664</u>	<u>\$ 413,044</u>	<u>(\$ 304,380)</u>

The variance in the Total Revenues Original Budget to the Final Budget was a decrease of \$34,400. The variance in the Total Expenditures Original Budget to the Final Budget was a decrease of \$22,230. These revisions were made after the Original Budget was adopted. The Board approved these revisions in October 2004.

JEFFERSON COUNTY LIBRARY
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2004

H. Contacting the District's Financial Management:

This report is designed to give an overview of the financial conditions of the Jefferson County Library. If you desire additional information, you may contact the following persons:

Debby Byron
Assistant Director/Business & Finance
636-677-8689

Elvira Brandt, CPA
Daniel Jones & Associates
Certified Public Accountants
636-464-1330

BASIC FINANCIAL STATEMENTS

**JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF NET ASSETS-MODIFIED CASH BASIS
DECEMBER 31, 2004**

<u>ASSETS</u>	<u>December 31, 2004</u>
<u>CURRENT ASSETS</u>	
Cash (On Hand and In Banks)	\$ 1,855,063.37
Cash (In Banks) Restricted	4,504,248.33
Investments	1,144,685.35
Other Assets	1,510.01
	<hr/>
Total Current Assets	7,505,507.06
 <u>CAPITAL ASSETS</u>	
Land	1,099,923.70
Capital Assets Net of Accumulted Depreciation	4,626,804.79
Construction in Progress	2,192,466.45
	<hr/>
Total Non Current Assets	7,919,194.94
 TOTAL ASSETS	 15,424,702.00
 <u>LIABILITIES</u>	
<u>CURRENT LIABILITIES</u>	
Accrued Payroll Tax Liabilities	143.98
Current portion of long-term obligations	155,000.00
	<hr/>
Total Current Liabilities	155,143.98
 <u>NON CURRENT LIABILITIES</u>	
Capital Lease Obligation - (Note VI)	8,065,000.00
	<hr/>
Total non current liabilities	8,065,000.00
 TOTAL LIABILITIES	 8,220,143.98
 <u>NET ASSETS</u>	
Invested in capital assets net of related debt (Note V & VI)	(300,805.06)
Restricted for:	
Lease Obligations	767,106.71
Construction	
Series 2003	707,693.42
Series 2004	3,029,448.20
	<hr/>
Unreserved-Undesignated	3,001,114.75
 TOTAL NET ASSETS	 \$ <u>7,204,558.02</u>

The notes to the financial statements are an integral part of this statement.

**JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF ACTIVITIES-MODIFIED CASH BASIS
DECEMBER 31, 2004**

	EXPENSES	PROGRAM REVENUES CHARGES FOR		GRANTS	GOVERNMENTAL ACTIVITIES NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
		SERVICES			
<u>GOVERNMENTAL ACTIVITIES</u>					
Recreation, Education and Culture	\$ 3,129,825.96	\$ 53,773.04	\$ 4,637.00	\$	(3,071,415.92)
<u>GENERAL REVENUES</u>					
Taxes					2,317,916.65
Investment Earnings					67,510.68
State Sources					66,684.75
Gifts					6,663.82
Other					12,546.73
Total General Revenues					2,471,322.63
Change in Net Assets					(600,093.29)
Unadjusted Net Assets - Beginning of Year					8,368,060.31
Prior period adjustments					(563,409.00)
Adjust Net Assets - Beginning of Year					7,804,651.31
NET ASSETS - End of Year				\$	7,204,558.02

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 BALANCE SHEET-CASH BASIS
 GOVERNMENTAL FUNDS
 DECEMBER 31, 2004

		<u>GENERAL FUND</u>
<u>ASSETS</u>		
Cash (On Hand and In Banks)	\$	1,855,063.37
Cash (In Banks) Restricted		4,504,248.33
Investments		1,144,685.35
Other Assets		<u>1,510.01</u>
TOTAL ASSETS	\$	<u><u>7,505,507.06</u></u>
<u>LIABILITIES AND FUND BALANCE</u>		
<u>LIABILITIES</u>		
Accrued Short-Term Liabilities	\$	<u>143.98</u>
TOTAL LIABILITIES		143.98
<u>FUND BALANCE</u>		
Reserved for Lease Obligations		4,504,248.33
Unreserved-Undesignated		<u>3,001,114.75</u>
Total Fund Balance		<u><u>7,505,363.08</u></u>
TOTAL LIABILITIES AND FUND BALANCE	\$	<u><u>7,505,507.06</u></u>

The notes to the financial statements are an integral part of this statement.

**JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2004 AND 2003**

	GENERAL FUND	MEMORANDUM ONLY DECEMBER, 31 2003
REVENUES		
Taxes	\$ 2,384,601.40	\$ 2,304,745.31
Grants	4,637.00	4,610.00
Donations-Unrestricted	6,663.82	10,497.72
Interest	50,289.09	74,785.75
Fines and Other	66,319.77	63,163.34
TOTAL REVENUES	2,512,511.08	2,457,802.12
EXPENDITURES		
Salaries	1,079,454.69	1,074,129.08
Fringe Benefits	229,297.29	222,715.92
Books and Materials	346,178.53	349,364.45
Supplies	85,829.64	83,995.94
Publications	6,562.02	8,203.41
Maintenance	91,869.92	94,137.96
Administrative	77,856.06	59,475.52
Utilities	66,703.51	64,481.29
Professional Services	69,166.62	56,808.98
Staff/Board	14,594.01	14,634.20
Capital Outlay (Other Than Real Estate)	31,954.72	56,020.41
TOTAL EXPENDITURES	2,099,467.01	2,083,967.16
REVENUES COLLECTED OVER EXPENDITURES	413,044.07	373,834.96
OTHER FINANCING SOURCES		
Lease Financing-Restricted Interest	17,221.59	5,798.68
Refinancing Lease Proceeds	-	-
Capital Lease	3,595,000.00	2,800,000.00
TOTAL OTHER FINANCING SOURCES	3,612,221.59	2,805,798.68
OTHER FINANCING USES		
Interest Expense	251,727.50	90,084.00
Refunding & Investment Expense	142,218.42	45,275.00
Principal Retirement	115,000.00	120,000.00
Construction Project	1,972,921.95	219,747.56
Purchase of asset-Land/Building	2,406,095.02	27,382.00
TOTAL OTHER FINANCING USES	4,887,962.89	502,488.56
REVENUE COLLECTED AND OTHER SOURCES OVER EXPENDITURES PAID AND OTHER USES	(862,697.23)	2,677,145.08
FUND BALANCES - BEGINNING OF YEAR	8,368,060.31	5,690,915.23
FUND BALANCES - END OF YEAR	\$ 7,505,363.08	\$ 8,368,060.31

The notes to the financial statements are an integral part of this statement.

**JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
RECONCILIATION OF BALANCE SHEET OF GOVERNMENTAL
FUNDS TO NET ASSETS
DECEMBER 31, 2004**

Total Governmental Fund Balances		\$	7,505,363.08
Amounts reported for governmental activities in the statement of net assets are different because:			
Capital assets used in governmental activities are not financial resources and are not reported in the fund			
The cost of capital assets is	9,680,830.49		
Accumulated depreciation is	<u>(1,761,635.55)</u>		7,919,194.94
Capital debt issued is recorded as revenue under the government type and shown as a long term liability in the Statement of Net Assets			<u>(8,220,000.00)</u>
 NET ASSETS OF GOVERNMENTAL ACTIVITIES		 \$	 <u><u>7,204,558.02</u></u>

The notes to the financial statements are an integral part of this statement.

**JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
RECONCILIATION OF THE DISTRICT FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES WITH THE DISTRICT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2004**

Total Net Change in Governmental Fund Balances	\$	(862,697.23)
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and are not reported in the fund		
Capital outlays (net of deletions & adjustments)	4,142,172.94	
Depreciation Expense	<u>(399,569.00)</u>	3,742,603.94
Capital debt issued is recorded as revenue under the government type and shown as a long term liability in the Statement of Net Assets		
		<u>(3,595,000.00)</u>
Repayment of lease principal is an expenditures in the governmental funds, but is reduces long-term liabilities in the statement of net assets and does not affect the statement of activities.		
		115000
 NET ASSETS OF GOVERNMENTAL ACTIVITIES	 \$	 <u><u>(600,093.29)</u></u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Jefferson County Library District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. Certain of the significant changes in the statement include the following:

- A) Management Discussion and Analysis (MD&A) section providing an analysis of the Library's overall financial position and results of operations.
- B) A change in the fund financial statement presentation to focus on the major funds.
- C) Financial statements prepared using the accrual basis of accounting.

These financial statements and the notes to the financial statements reflect the implementation of A and B as stated above. The District has also modified their cash basis of accounting to include capital assets and related accumulated depreciation and depreciation expense.

A. Reporting Entity

The District's reporting entity includes the District's governing board and all related organizations for which the District exercised oversight responsibility.

The District has developed criteria to determine whether outside agencies with activities which benefit the citizens of the District, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the District exercised oversight responsibility (which includes financial interdependence, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements. In addition, the District is not aware of any entity, which would exercise such oversight, which would result in the District being considered a component unit of the entity.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

The government-wide and fund financial statements are combined, with a reconciliation shown between them.

The Governmental Funds Balance Sheet and Statement of Net Assets and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities combines information about the reporting government as a whole and fund statements to report its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities.

Major individual governmental funds are reported as separate columns in the fund financial statements. The major funds consist of the general fund. Following is a description of the major funds.

Governmental Fund Type - The General Fund is the general operating fund of the District and accounts for all revenues and expenditures of the District not encompassed within other funds. All general tax revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

C. Basis of Accounting

The government-wide statements (the Statement of Net Assets and the Statement of Activities) are prepared using the economic resources measurement focus and the 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 District'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 the government-wide financial statements. Fund financial statements (the Governmental Funds Balance Sheet and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances) are prepared using the current financial measurement focus and are accounted for using the cash basis of accounting. The cash basis of accounting is a basis of accounting other than generally accepted accounting principles. Under this cash basis, revenues are recognized when received and expenditures are recorded when paid.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Comparative Data

Comparative totals for the prior year have been presented in the accompanying Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Fund and labeled “Memorandum Only” in order to provide an understanding of changes in the District's financial position and operations. There have been certain reclassifications of prior year amounts in order to conform to current year classification.

E. Cash and Investments

The District maintains non-pooled cash and investments, which are reflected in the general fund, some of which are restricted for capital outlay. All investments are short-term, and are reported at cost, which approximates fair value. Carrying amount of cash deposits reasonably estimates fair value. Detailed cash and investment information and fair values are presented in Note 2.

F. Budgets

The District is required by state law to adopt annual budgets for operating purposes. Once a budget is approved, it can be amended at the Function and Fund level only by approval of a majority of the members of the Board of Trustees. Each amendment must have Board approval. Such amendments are made before the fact, and are reflected in the official minutes of the Board and are not made after fiscal year end as dictated by law.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2004

II. DEPOSITS AND INVESTMENTS

The District complies with various restrictions on deposits and investments, which are imposed by state statutes as follows:

A. Deposits

All deposits with financial institutions must be secured by collateral valued at market or par, whichever is lower, less the amount of FDIC insurance. The District's deposits are categorized to give an indication of the level of risk assumed by the District at December 31, 2004. The categories are listed below:

1. *Category 1* - Insured or collateralized with securities held by the District or by its agent in the District's name.
2. *Category 2* - Collateralized with securities held by the pledging financial institution's trust department or agent in the District's name.
3. *Category 3* - Uncollateralized.

BALANCE AT DECEMBER 31, 2004

	Credit Risk Category			Book Carrying Value	Bank Carrying Value
	1	2	3		
Cash					
Cash on Hand	N/A			\$ 700	\$ 700
Bank Deposits – Unrestricted	X			(92,759)	115,484
Savings Accounts	X			97,122	97,122
				<u>\$ 5,063</u>	<u>\$ 213,306</u>

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

II. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Investments

The District may purchase any investment allowed by the State Treasurer. The investments that are represented by specific securities are classified as to level of risk by the three categories described below:

1. *Category 1* - Insured or registered, or securities held by the District or its agent in the District's name.
2. *Category 2* - Uninsured and unregistered, with securities held by the counter-party's trust department or agent in the District's name.
3. *Category 3* - Uninsured and unregistered, with securities held by the counter-party, or by its trust department or agent but not in the District's name.

	Credit Risk Category			Book Carrying Value	Market
	1	2	3		
Investments					
REPOS	X			\$ 1,850,000	\$ 1,850,000
Investments					
Unrestricted	X			1,144,685	1,146,840
Restricted	X			4,504,248	4,504,246
				<u>\$ 7,498,933</u>	<u>\$ 7,501,086</u>

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2004

III. TAXES

A. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The County collects the property tax and remits it to the District the month following collection.

The assessed valuation of the tangible taxable property tax received in calendar years 2004 and 2003 for purposes of local taxation was:

	<u>2004</u>	<u>2003</u>
Fox-Windsor Sub-district	\$ 821,718,502	\$ 768,575,638
Northwest Sub-district	454,359,076	413,603,332
Total	<u>\$ 1,276,077,578</u>	<u>\$ 1,182,178,970</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar years 2004 and 2003 for purposes of local taxation was:

	<u>2004</u>	<u>2003</u>
General Fund		
Fox-Windsor Subdistrict	\$.1855	\$.1855
Northwest Subdistrict	\$.1983	\$.1983

IV. EMPLOYEES RETIREMENT PLAN

A. Plan Description

The Jefferson County Public Library participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by statute, Section RSMO 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401a and it is tax exempt.

The LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2004

IV. EMPLOYEES RETIREMENT PLAN (CONTINUED)

B. Funding Status

Jefferson County Library's full-time employees contribute 4 percent of their gross pay to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 4.6 percent (general) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

C. Annual Pension Cost

For 2004, the political subdivision's annual pension cost of \$63,721 was equal to the required and actual contributions. The required contribution was determined as part of the February 28, 2002 and/or February 28, 2003 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) a rate of return on the investment of present and future assets of 7.5 percent per year, compounded annually, (b) projected salary increases of 4.0 percent per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0 percent to 4.2 percent per year, depending on age, attributable to seniority/merit, and (d) pre-retirement mortality based on the 1983 Group Annuity Mortality table and (e) post-retirement mortality based on the 1971 Group Annuity Mortality table projected to 2000 set back one year for men and seven years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at February 29, 2004, was 29 years.

THREE-YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
06/30/02	\$ 57,338	100%	\$ 0
06/30/03	\$ 62,982	100%	\$ 0
06/30/04	\$ 63,721	100%	\$ 0

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

IV. EMPLOYEES RETIREMENT PLAN (CONCLUDED)

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Accrued Liability (UAL)	(a/b) Funded Ratio	(c) Annual Covered Payroll	[(b-a) / c] UAL as a Percentage of Covered Payroll
02/28/02	\$ 491,985	\$ 450,747	\$ (41,238)	109%	\$ 644,849	
02/28/03	\$ 558,229	\$ 532,492	\$ (25,737)	105%	\$ 712,896	
02/28/04	\$ 521,033	\$ 547,667	\$ 26,634	95%	\$ 707,192	4

C. Annual Pension Cost (Concluded)

Note: The assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with February 28, 2001 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

V. CAPITAL ASSETS

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

The Construction in Progress on the general fixed asset schedule consists of funds disbursed for the construction of the Fox-Arnold branch.

Government-wide Statements

In the government-wide financial statements 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. The minimum capitalization threshold is any item with a total cost greater than \$5,000, except for book and library materials that are capitalized as an annual collection.

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:

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2004

V. CAPITAL ASSETS (CONCLUDED)

Building and Improvements 15-50 years
 Furniture and Equipment 5-20 years
 Books and Other Library Materials 5-7 years

A summary of changes in general fixed assets follows:

	BALANCE 12/31/03	ADDITIONS AND ADJUSTMENTS	DELETIONS AND ADJUSTMENTS	BALANCE 12/31/04
Land	\$ 624,920	\$ 475,003	\$ 0	\$ 1,099,923
Building & Improvements	2,284,620	1,935,945	31,322	4,189,243
Furniture & Fixtures	315,814	11,843	112,406	215,251
Library Materials	1,393,001	274,924	0	1,667,925
Equipment	233,808	40,396	161,114	113,090
Computer Hardware / Software	432,703	47,384	302,784	177,303
Bookmobile	34,105	0	8,475	25,630
Construction in Progress	219,747	1,972,719	0	2,192,466
Capital Assets	5,538,718	4,758,214	616,101	9,680,832
Accumulated Depreciation	(1,362,067)	(399,569)	0	(1,761,636)
Net Capital Assets	<u>\$ 4,176,651</u>	<u>\$ 4,358,645</u>	<u>\$ 616,101</u>	<u>\$ 7,919,196</u>

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2004

VI. LEASES

During the year ended December 31, 1996, the District entered into an annually renewable lease purchase agreement with the Trustee-Magna Bank (now Union Planters Bank-during 1999 Union Planters Bank transferred the lease trustee responsibilities to the Bank of New York in St. Louis) for a library facility. The construction of the Windsor facility was funded through the sale of Certificates of Participation, Series 1996, Jefferson County Library District. These Certificates of Participation, Series 1996, were refunded May 1, 2003, by Refunding Lease Certificates of Participation, Series 2002.

During the year ended December 31, 2003, the District entered into a second annually renewable lease purchase agreement with the Trustee-Bank of New York in St. Louis for a library facility located in Arnold. The construction of the Fox-Arnold facility was funded through the sale of Certificates of Participation, Series 2003, Jefferson County Library District.

During the year ended December 31, 2004, the District entered into a third annually renewable lease purchase agreement with the Trustee-Bank of New York in St. Louis for a library facility located in High Ridge. The renovation of the new facility for the Northwest facility was funded through the sale of Certificates of Participation, Series 2004, Jefferson County Library District.

The District is required to make semi-annual lease payments due each March 1 and September 1 on all leases. The amount of principal paid by the District is recorded as principal retirement in the General Fund. The interest portion of each payment is recorded as interest in the same fund as the principal. The Trustee, The Bank of New York in St. Louis, is holding funds in escrow on all the above leases. Escrow accounts on the Series 2002 are held in a certificate of participation debt service reserve account and bond fund account. The market value of these escrow accounts as of December 31, 2004 is \$194,678. Escrow accounts on the Series 2003 are held in a certificate of participation debt service reserve account, bond fund account, and project fund. The market value of these escrow accounts as of December 31, 2004, is \$988,575. Escrow accounts on the Series 2004 are held in a certificate of participation debt service reserve account, bond fund account, project fund account and COI fund. The market value of these escrow accounts as of December 31, 2004, is \$3,320,996. Interest earned on the debt service reserve and bond fund accounts reduces the required semi-annual payments in the amount equal to earnings. The project fund account on the Series 2003 lease provides for funds for the construction of the Arnold facility to be paid out as invoices are presented. The Series 2002, Series 2003 and Series 2004 leases provide for interest at 2.500 percent to 5.250 percent, 2.200 percent to 5.000 percent and 1.800 percent to 4.600 percent, respectively.

The principal amount of the Series 2004 lease was included in Other Financing Sources in 2004.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 2004

VI. LEASES (CONTINUED)

The following is a summary of the future minimum lease payments under the capital leases:

Fiscal Year	
2005	\$ 488,285
2006	638,533
2007	635,130
2008	635,542
2009	639,731
2010 – 2014	3,176,151
2015 – 2019	3,351,490
2020 – 2024	2,780,545
Total lease payments	<u>12,345,408</u>
Amount representing interest	4,125,408
Future minimum lease payments	<u>\$ 8,220,000</u>

The District currently rents office space for the Northwest Branch and Central Services under month to month agreements. Monthly rent expense for these premises is \$2,350 and \$1,245 respectively.

The District has entered into one new operating lease for equipment. A postage meter is leased with a \$107 monthly payment maturing April 30, 2009. A copier is leased on a per copy basis with a minimum number of copies to be billed over the life of the lease which matures November 1, 2006.

VII. CURRENT YEAR REVENUE

In November and December of 2003 the Jefferson County Collector advanced 2003 tax payments for both the Fox-Windsor Subdistrict and the Northwest Subdistrict in the amounts of \$149,511 and \$89,104 respectively. In November and December 2004 the Jefferson County Collector advanced 2004 tax payments for both the Fox-Windsor Subdistrict and the Northwest Subdistrict in the amounts of \$149,768 and \$84,255 respectively.

VI. PRIOR PERIOD ADJUSTMENTS

The prior period adjustments on the Government Wide statement represents the net effect of accumulated depreciation on fixed assets and adding the debt to the Statement of Net Assets.

REQUIRED SUPPLEMENTARY INFORMATION

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL - NON GAAP CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2004

	Fox/Windsor Sub-District			Northwest Sub-District			Central Services			Total		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES COLLECTED												
Taxes	1,563,485.00	1,522,024.67	41,460.33	907,460.00	862,576.73	44,883.27	-	-	-	2,470,945.00	2,384,601.40	86,343.60
Grants	-	1,901.34	(1,901.34)	-	2,735.66	(2,735.66)	-	-	-	-	4,637.00	(4,637.00)
Donations-Unrestricted	1,700.00	3,286.05	(1,586.05)	2,000.00	3,377.77	(1,377.77)	-	-	-	3,700.00	6,663.82	(2,963.82)
Interest	45,500.00	29,276.18	16,223.82	25,500.00	21,012.91	4,487.09	-	-	-	71,000.00	50,289.09	20,710.91
Fines and Other	44,250.00	46,973.66	(2,723.66)	23,150.00	19,346.11	3,803.89	-	-	-	67,400.00	66,319.77	1,080.23
TOTAL REVENUE COLLECTED	1,654,935.00	1,603,461.90	51,473.10	958,110.00	909,049.18	49,060.82	-	-	-	2,613,045.00	2,512,511.08	100,533.92
EXPENDITURES PAID												
Salaries	614,900.00	564,248.68	50,651.32	283,500.00	256,904.77	26,595.23	284,500.00	258,301.24	26,198.76	1,182,900.00	1,079,454.69	103,445.31
Fringe Benefits	137,150.00	116,887.02	20,262.98	60,725.00	47,874.53	12,850.47	79,125.00	64,535.74	14,589.26	277,000.00	229,297.29	47,702.71
Books and Materials	260,075.00	233,819.66	26,255.34	127,530.00	112,358.87	15,171.13	-	-	-	387,605.00	346,178.53	41,426.47
Supplies	56,200.00	41,472.52	14,727.48	32,210.00	24,214.95	7,995.05	30,670.00	20,142.17	10,527.83	119,080.00	85,829.64	33,250.36
Publications	6,150.00	1,894.89	4,255.11	2,400.00	478.74	1,921.26	4,600.00	4,188.39	411.61	13,150.00	6,562.02	6,587.98
Maintenance	71,900.00	53,554.18	18,345.82	36,400.00	27,195.04	9,204.96	20,650.00	11,120.70	9,529.30	128,950.00	91,869.92	37,080.08
Administrative	20,801.00	11,561.76	9,039.24	47,775.00	46,879.30	895.70	22,450.00	19,415.00	3,035.00	90,826.00	77,856.06	12,969.94
Utilities	55,550.00	40,031.12	15,518.88	23,675.00	18,556.09	5,118.91	13,150.00	8,116.30	5,033.70	92,375.00	66,703.51	25,671.49
Professional Services	28,100.00	18,593.16	9,506.84	22,700.00	18,482.77	4,217.23	38,000.00	32,090.69	5,909.31	88,800.00	69,166.62	19,633.38
Staff/Board	9,650.00	5,497.83	4,152.17	5,775.00	4,476.03	1,298.97	15,650.00	4,620.15	11,029.85	31,075.00	14,594.01	16,480.99
Capital Outlay (Other Than Real Estate)	32,370.00	16,244.88	16,125.12	41,750.00	8,729.10	33,020.90	18,500.00	6,980.74	11,519.26	92,620.00	31,954.72	60,665.28
TOTAL EXPENDITURES PAID	1,292,646.00	1,103,805.70	188,840.30	684,440.00	566,150.19	118,289.81	527,295.00	429,511.12	97,783.88	2,504,381.00	2,099,467.01	404,913.99
REVENUES COLLECTED OVER EXPENDITURES PAID BEFORE CENTRAL SERVICES ALLOCATIONS												
	362,289.00	499,656.20	(137,367.20)	273,670.00	342,898.99	(69,228.99)	(527,295.00)	(429,511.12)	(97,783.88)	108,664.00	413,044.07	(304,380.07)
Northwest: C/S Allocation	-	-	-	185,871.00	151,402.67	34,468.33	(185,871.00)	(151,402.67)	(34,468.33)	-	-	-
Fox-Windsor: C/S Allocation	341,424.00	278,108.45	63,315.55	-	-	-	(341,424.00)	(278,108.45)	(63,315.55)	-	-	-
REVENUES COLLECTED OVER EXPENDITURES PAID AFTER CENTRAL SERVICES ALLOCATIONS												
	20,865.00	221,547.75	(200,682.75)	87,799.00	191,496.32	(103,697.32)	-	-	-	108,664.00	413,044.07	(304,380.07)

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET TO ACTUAL - NON GAAP CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>Fox/Windsor Sub-District</u>			<u>Northwest Sub-District</u>			<u>Central Services</u>			<u>Total</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
OTHER FINANCING SOURCES												
Capital Project Financing - Int Restricted	7,500.00	10,048.80	(2,548.80)	1,800.00	7,172.79	(5,372.79)	-	-	-	9,300.00	17,221.59	(7,921.59)
Capital Lease	-	-	-	3,595,000.00	3,595,000.00	-	-	-	-	3,595,000.00	3,595,000.00	-
TOTAL OTHER FINANCING SOURCES	7,500.00	10,048.80	(2,548.80)	3,596,800.00	3,602,172.79	(5,372.79)	-	-	-	3,604,300.00	3,612,221.59	(7,921.59)
OTHER FINANCING USES												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Principal Retirement	115,000.00	115,000.00	-	-	-	-	-	-	-	115,000.00	115,000.00	-
Interest Expense & Other	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal Charges	251,730.00	251,727.50	2.50	-	-	-	-	-	-	251,730.00	251,727.50	2.50
Refunding & Investment Expenses	-	-	-	142,190.00	142,218.42	(28.42)	-	-	-	142,190.00	142,218.42	(28.42)
Construction Project	2,000,000.00	1,972,921.95	27,078.05	-	-	-	-	-	-	2,000,000.00	1,972,921.95	27,078.05
Purchase of Asset-Land/Building	-	-	-	5,250,000.00	2,406,095.02	2,843,904.98	-	-	-	5,250,000.00	2,406,095.02	2,843,904.98
TOTAL OTHER FINANCING USES	2,366,730.00	2,339,649.45	27,080.55	5,392,190.00	2,548,313.44	2,843,876.56	-	-	-	7,758,920.00	4,887,962.89	2,870,957.11
REVENUE COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES												
	<u>(2,338,365.00)</u>	<u>(2,108,052.90)</u>	<u>(230,312.10)</u>	<u>(1,707,591.00)</u>	<u>1,245,355.67</u>	<u>(2,952,946.67)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,045,956.00)</u>	<u>(862,697.23)</u>	<u>(3,183,258.77)</u>

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF REVENUES AND EXPENDITURES
ORIGINAL BUDGET TO FINAL BUDGET - NON GAAP CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2004

	Fox/Windsor Sub-District			Northwest Sub-District			Central Services			Total		
	Original Budget	Final Budget	Variance	Original Budget	Final Budget	Variance	Original Budget	Final Budget	Variance	Original Budget	Final Budget	Variance
REVENUES COLLECTED												
Taxes	1,563,485.00	1,563,485.00	-	907,460.00	907,460.00	-	-	-	-	2,470,945.00	2,470,945.00	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-
Donations-Unrestricted	1,700.00	1,700.00	-	2,000.00	2,000.00	-	-	-	-	3,700.00	3,700.00	-
Interest	60,500.00	45,500.00	15,000.00	50,500.00	25,500.00	25,000.00	-	-	-	111,000.00	71,000.00	40,000.00
Fines and Other	44,250.00	44,250.00	-	19,550.00	23,150.00	(3,600.00)	-	-	-	63,800.00	67,400.00	(3,600.00)
TOTAL REVENUE COLLECTED	1,669,935.00	1,654,935.00	15,000.00	979,510.00	958,110.00	21,400.00	-	-	-	2,649,445.00	2,613,045.00	36,400.00
EXPENDITURES PAID												
Salaries	616,900.00	614,900.00	2,000.00	283,500.00	283,500.00	-	322,150.00	284,500.00	37,650.00	1,222,550.00	1,182,900.00	39,650.00
Fringe Benefits	154,350.00	137,150.00	17,200.00	60,725.00	60,725.00	-	87,950.00	79,125.00	8,825.00	303,025.00	277,000.00	26,025.00
Books and Materials	257,155.00	260,075.00	(2,920.00)	125,305.00	127,530.00	(2,225.00)	-	-	-	382,460.00	387,605.00	(5,145.00)
Supplies	56,700.00	56,200.00	500.00	32,210.00	32,210.00	-	30,670.00	30,670.00	-	119,580.00	119,080.00	500.00
Publications	5,150.00	6,150.00	(1,000.00)	2,400.00	2,400.00	-	3,100.00	4,600.00	(1,500.00)	10,650.00	13,150.00	(2,500.00)
Maintenance	68,900.00	71,900.00	(3,000.00)	30,900.00	36,400.00	(5,500.00)	20,650.00	20,650.00	-	120,450.00	128,950.00	(8,500.00)
Administrative	16,101.00	20,601.00	(4,500.00)	32,775.00	47,775.00	(15,000.00)	23,950.00	22,450.00	1,500.00	72,826.00	90,826.00	(18,000.00)
Utilities	56,050.00	55,550.00	500.00	20,975.00	23,675.00	(2,700.00)	13,150.00	13,150.00	-	90,175.00	92,375.00	(2,200.00)
Professional Services	27,600.00	28,100.00	(500.00)	18,200.00	22,700.00	(4,500.00)	34,000.00	38,000.00	(4,000.00)	79,800.00	88,800.00	(9,000.00)
Staff/Board	10,050.00	9,650.00	400.00	7,275.00	5,775.00	1,500.00	15,650.00	15,650.00	-	32,975.00	31,075.00	1,900.00
Capital Outlay (Other Than Real Estate)	28,870.00	32,370.00	(3,500.00)	44,750.00	41,750.00	3,000.00	18,500.00	18,500.00	-	92,120.00	92,620.00	(500.00)
TOTAL EXPENDITURES PAID	1,297,826.00	1,292,646.00	5,180.00	659,015.00	684,440.00	(25,425.00)	569,770.00	527,295.00	42,475.00	2,526,611.00	2,504,381.00	22,230.00
REVENUES COLLECTED OVER EXPENDITURES PAID BEFORE CENTRAL SERVICES ALLOCATIONS												
	372,109.00	362,289.00	9,820.00	320,495.00	273,670.00	46,825.00	(569,770.00)	(527,295.00)	(42,475.00)	122,834.00	108,664.00	14,170.00
Northwest: C/S Allocation	-	-	-	200,844.00	185,871.00	14,973.00	200,844.00	185,871.00	14,973.00	-	-	-
Fox-Windsor: C/S Allocation	368,926.00	341,424.00	27,502.00	-	-	-	368,926.00	341,424.00	27,502.00	-	-	-
REVENUES COLLECTED OVER EXPENDITURES PAID AFTER CENTRAL SERVICES ALLOCATIONS												
	3,183.00	20,865.00	(17,682.00)	119,651.00	87,799.00	31,852.00	-	-	-	122,834.00	108,664.00	14,170.00

The notes to the financial statements are an integral part of this statement.

JEFFERSON COUNTY LIBRARY DISTRICT OF MISSOURI
STATEMENT OF REVENUES AND EXPENDITURES
ORIGINAL BUDGET TO FINAL BUDGET - NON GAAP CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2004

	<u>Fox/Windsor Sub-District</u>			<u>Northwest Sub-District</u>			<u>Central Services</u>			<u>Total</u>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Variance</u>
OTHER FINANCING SOURCES												
Capital Project Financing - Int Restricted	5,000.00	7,500.00	(2,500.00)	-	1,800.00	(1,800.00)	-	-	-	5,000.00	9,300.00	(4,300.00)
Capital Lease	-	-	-	-	3,595,000.00	3,595,000.00	-	-	-	-	3,595,000.00	3,595,000.00
TOTAL OTHER FINANCING SOURCES	5,000.00	7,500.00	(2,500.00)	-	3,596,800.00	3,593,200.00	-	-	-	5,000.00	3,604,300.00	3,590,700.00
OTHER FINANCING USES												
Land	-	-	-	-	-	-	-	-	-	-	-	-
Principal Retirement	115,000.00	115,000.00	-	-	-	-	-	-	-	115,000.00	115,000.00	-
Interest Expense & Other	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal Charges	251,730.00	251,730.00	-	-	-	-	-	-	-	251,730.00	251,730.00	-
Refunding & Investment Expenses	-	-	-	-	142,190.00	(142,190.00)	-	-	-	-	142,190.00	(142,190.00)
Construction Project	2,000,000.00	2,000,000.00	-	-	-	-	-	-	-	2,000,000.00	2,000,000.00	-
Purchase of Asset-Land/Building	-	-	-	-	5,250,000.00	(5,250,000.00)	-	-	-	-	5,250,000.00	(5,250,000.00)
TOTAL OTHER FINANCING USES	2,366,730.00	2,366,730.00	-	-	5,392,190.00	(5,392,190.00)	-	-	-	2,366,730.00	7,758,920.00	(5,392,190.00)
REVENUE COLLECTED AND OTHER SOURCES OVER (UNDER) EXPENDITURES PAID AND OTHER USES												
	<u>(2,358,547.00)</u>	<u>(2,338,365.00)</u>	<u>(20,182.00)</u>	<u>119,651.00</u>	<u>(1,707,591.00)</u>	<u>(1,767,138.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,238,896.00)</u>	<u>(4,045,956.00)</u>	<u>(1,787,320.00)</u>

The notes to the financial statements are an integral part of this statement.