

Municipal Library District of Maplewood, Missouri

Audited Financial Statements

June 30, 2007

Michael Cummins, CPA, P.C.

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Independent Auditor's Report

Board of Trustees
Municipal Library District of Maplewood, Missouri

We have audited the accompanying financial statements of the governmental activities, and only fund of the Municipal Library District of Maplewood, Missouri (The Library), as of and for the year ended June 30, 2007, which collectively comprise the basic financial statements of the Library's primary government as listed in the table of contents. These financial statements are the responsibility of the Library's management. Our responsibility is to express opinions on these financial statements based on our audit.

Except as noted below, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library's internal control over financial reporting. Accordingly, we express no such opinion. 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.

Fixed assets presented in the Governmental Activities including Library materials were based on estimates. Management did not maintain records of the dates purchased and retirements of Library materials. Therefore we were unable to satisfy ourselves that these estimates do not have material errors.

The Library is required by the covenants of the General Obligations bonds to establish and maintain separate funds for debt service and construction. The Library did not establish the funds. The Library plans to correct the violations and establish the funds.

In our opinion, except for the effects of adjustments, if any, had we been able ourselves regarding fixed asset estimates discussed in the preceding paragraph, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, of the Municipal Library District of Maplewood, Missouri, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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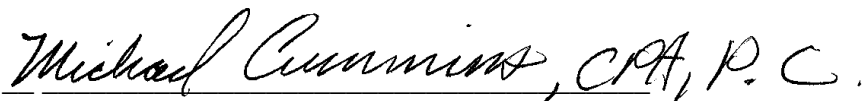
Michael Cummins, CPA, P.C. (Continued)

In our opinion, except for the effects of not establishing funds required by the bond covenants, the financial statements referred to above present fairly, in all material respects, the respective financial position of the only fund of the Municipal Library District of Maplewood, Missouri, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Municipal Library District of Maplewood, Missouri has not presented a management's discussion and analysis that accounting principles generally accepted in the United States has determined is necessary to supplement, although not required to be part of, the basic financial statements.

In accordance with Government Auditing Standards, we have also issued our report dated March 20, 2008 on our consideration of the Municipal Library District of Maplewood, Missouri's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The accompanying required supplementary information, budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.



Michael Cummins, CPA, P.C.

March 20, 2008

Municipal Library District of Maplewood, Missouri

Statement of net assets

June 30, 2007

| | |
|--|---------------------|
| Assets | |
| Current assets | |
| Cash | \$ 2,851,525 |
| Property tax receivables | <u>42,067</u> |
| Total current assets | <u>2,893,592</u> |
| Capital assets | |
| Non depreciable asset | |
| Construction in progress | 1,340,782 |
| Depreciable assets | |
| Library collection | 291,681 |
| Furniture and equipment | <u>50,172</u> |
| Total depreciable assets | 341,853 |
| Less accumulated depreciation | <u>(180,644)</u> |
| Net depreciable assets | <u>161,209</u> |
| Net capital assets | <u>1,501,991</u> |
| Total assets | <u>\$ 4,395,583</u> |
| Liabilities | |
| Current liabilities | |
| Accounts payable | \$ 235,388 |
| Accrued personnel expenses | 9,882 |
| Current portion of general obligation bonds | <u>115,000</u> |
| Total current liabilities | <u>360,270</u> |
| Long term liabilities | |
| General obligation bonds net of current portion | 3,180,000 |
| Net assets | |
| Investment in capital assets net of related debt | (1,793,009) |
| Net assets | |
| Unrestricted | 172,918 |
| Restricted for construction and debt service | <u>2,475,404</u> |
| Total net assets | <u>855,313</u> |
| Total liabilities and net assets | <u>\$ 4,395,583</u> |

See notes to the financial statements

Municipal Library District of Maplewood, Missouri

Statement of activities

For the year ended June 30, 2007

Functions programs/ library services

Expenses

| | | |
|-----------------------------------|----|-----------|
| Library materials not capitalized | \$ | (22,136) |
| Personnel | | (197,483) |
| Occupancy | | (16,130) |
| Operating expenses | | (31,496) |
| Depreciation | | (45,949) |
| Debt service | | |
| Interest | | (116,738) |
| | | <hr/> |
| Total expenses | | (429,932) |

Program revenues

| | | |
|------------------------------------|--|-------|
| Charges for services | | 4,518 |
| Operating grants and contributions | | 3,659 |
| | | <hr/> |

Total program revenues 8,177

Net expenses (421,755)

General revenues

| | | |
|-----------------------------|--|---------|
| Property taxes | | |
| General | | 412,986 |
| Restricted for debt service | | 282,706 |
| Interest income | | 143,625 |
| Miscellaneous | | 4,286 |
| | | <hr/> |

Total general revenues 843,603

Net change in assets 421,848

| | | |
|-------------------------------|--|---------|
| Net assets beginning | | 283,791 |
| Prior period adjustment | | 149,674 |
| | | <hr/> |
| Net assets beginning restated | | 433,465 |
| | | <hr/> |

Net assets ending \$ 855,313

See notes to the financial statements

Municipal Library District of Maplewood, Missouri
Balance sheet - General Fund

June 30, 2007

| | |
|--|----------------------------|
| Assets | |
| Current assets | |
| Cash | \$ 2,851,525 |
| Property tax receivables | <u>42,067</u> |
| | |
| Total assets | <u><u>\$ 2,893,592</u></u> |
| | |
| Liabilities | |
| Current liabilities | |
| Accounts payable | \$ 235,388 |
| Accrued personnel expenses | 9,882 |
| Deferred revenue | <u>33,051</u> |
| | |
| Total current liabilities | <u>278,321</u> |
| | |
| Fund balance | |
| Restricted for construction and debt service | 2,465,643 |
| Unrestricted | <u>149,628</u> |
| | |
| Total fund balance | <u>2,615,271</u> |
| | |
| Total liabilities and fund balance | <u><u>\$ 2,893,592</u></u> |

See notes to the financial statements.

Municipal Library District of Maplewood, Missouri
Reconciliation between fund balance and net assets
June 30, 2007

| | |
|--|--------------------|
| Fund balance | \$ 2,615,271 |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in funds | 1,501,991 |
| Property taxes are deferred in the fund because they are not available but are not deferred in the statement of net assets | 33,051 |
| Some liabilities including bonds payable are not due and payable in the current period and therefore are not reported in the fund | <u>(3,295,000)</u> |
| Net assets | <u>\$ 855,313</u> |

See notes to the financial statements

Municipal Library District of Maplewood, Missouri
Statement of revenues expenditures and changes in fund balance - General Fund
For the year ended June 30, 2007

| | General |
|--|--------------|
| Revenues | |
| Property taxes | |
| General property taxes | \$ 398,672 |
| Property taxes restricted for debt service | 272,944 |
| Charges for services | 4,518 |
| Contributions and grants | 3,658 |
| Interest income | 143,625 |
| Miscellaneous | 4,286 |
| | 827,703 |
| Expenditures | |
| Current | |
| Personnel | 197,483 |
| Occupancy | 16,130 |
| Operating expenses | 31,496 |
| Debt service | |
| Principal | 105,000 |
| Interest | 116,738 |
| Non current | |
| Library materials | 81,314 |
| Capital expenditures | 1,269,339 |
| | 1,817,500 |
| Excess of revenues over (under) expenditures | (989,797) |
| Other financing sources (uses) | |
| Bonds issued | 3,400,000 |
| | 3,400,000 |
| Net other financing sources (uses) | 3,400,000 |
| Net change in fund balance | 2,410,203 |
| Fund balances beginning | 275,006 |
| Prior period adjustment | (69,938) |
| | 205,068 |
| Fund balances ending | \$ 2,615,271 |

See notes to the financial statements

Municipal Library District of Maplewood, Missouri
 Reconciliation between changes in fund balance and net increase in net assets
 For the year ended June 30, 2007

| | |
|---|--------------------------|
| Change in fund balance | \$ 2,410,203 |
| Bond proceeds reported in the governmental funds are reported as liabilities in the statement of activities | (3,400,000) |
| Principal payments on long-term debt reported as expenditures in the fund financial statements are netted against long term debt in the statement of net assets | 105,000 |
| Depreciation on capital assets is not reported in the fund financial statements. | (45,949) |
| Capital expenditures for construction and library materials are capitalized in the statement of activities | |
| Construction expenses | 1,269,339 |
| Library materials | 59,178 |
| Property tax revenue in the fund financial statements does not include property taxes collected sixty days after the end of the year | <u>24,077</u> |
| Change in net assets | <u><u>\$ 421,848</u></u> |

See notes to the financial statements

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

1. REPORTING ENTITY

The Municipal Library District of Maplewood, Missouri (the Library) was incorporated in 1935, under the provisions of the State of Missouri and is operated under a board of trustees and librarian form of management. The City Council of the City of Maplewood is responsible for appointing the governing members of the Library's board, but the City's accountability does not extend beyond this. The City of Maplewood does not include the Library as a component unit within the City's financial reporting entity.

The Library has one component unit the Friends of the Maplewood Library which is not material to the primary government and has not been included in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statements 34 and subsequent statements.

B. Government -Wide and Fund Financial Statements

The government -wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported.

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

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

C. Government -Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Library is maintains one fund the general fund is the Library's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Library is required by its bond covenants to maintain two additional funds. A capital project fund for construction of leasehold improvements and a debt service fund to account for property taxes levied for the purposes of servicing the general obligation bonds. As of June 30, 2007 the Library has established a bank account for the construction of the Library leasehold improvements but has not established the funds required by the Bond Covenants.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using current financial resources and measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period.

For this purpose, the government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

E. Capital Assets

Capital assets, which include construction in progress library collection, furniture and equipment , are reported in the government -wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$100 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The Library collection was not recorded in prior years. The amount recorded is based on estimates from the Municipal Library Consortium.

Constructions costs are not depreciated until they are placed in service.

F. Custodial Credit Risk—Deposits.

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The government does not have a deposit policy for custodial credit risk. As of June 30, 2007, \$ 2,183,000 of the government's bank balance of \$ 2,719,725 was exposed to custodial credit risk since it was collateralized by securities held by pledging bank's trust department not in the Library's name

G. Use of Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates. Actual results could differ from those estimates. Management has estimated the Library collection based on a database of Library materials in its collection. In additions, the donated value of certain fixed assets, estimated useful lives, and property taxes are also based on estimates.

H. Compensated absences

Compensated absences have not been recorded however they are not believed to be material

I. Property Taxes

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

The assessed valuation of the tangible taxable property for the calendar years 2006 and 2007 for purposes of local taxation is disclosed in the schedule on the following page.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

I. Property taxes (continued)

The following tables summarize the assessed valuation and tax rates:

| January 1 | 2007 | | 2006 | |
|--------------------------|-----------|--------------------|-----------|--------------------|
| Real estate -residential | \$ | 82,883,310 | \$ | 61,364,730 |
| Real estate -commercial | | 72,184,595 | | 55,228,702 |
| Personal property | | 26,591,149 | | 26,133,667 |
| Total | \$ | 181,659,054 | \$ | 142,727,099 |

| Rates | General fund | Debt service fund | Total |
|-----------------------------|--------------|-------------------|-------|
| Residential | 0.209 | 0.162 | 0.371 |
| Commercial | 0.236 | 0.162 | 0.398 |
| Personal | 0.302 | 0.162 | 0.464 |
| Merchants and Manufacturers | 0.302 | 0.162 | 0.464 |

3. CHANGES IN CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended June 30, 2007

| | July 1, 2006 | Additions | Retirements | June 30, 2007 |
|-------------------------------------|-------------------|---------------------|-------------|---------------------|
| Non depreciable assets | | | | |
| Construction in progress | \$ 71,443 | \$ 1,269,339 | | \$ 1,340,782 |
| Total non depreciable assets | 71,443 | 1,269,339 | - | 1,340,782 |
| Depreciable capital assets | | | | |
| Furniture and equipment | 50,172 | - | - | 50,172 |
| Library collection | 232,503 | 59,178 | - | 291,681 |
| Totals at historical cost | 282,675 | 59,178 | - | 341,853 |
| Less accumulated depreciation | | | | |
| Furniture and equipment | 41,387 | 4,280 | - | 45,667 |
| Library collection | 93,308 | 41,669 | - | 134,977 |
| Totals at accumulated depreciation | 134,695 | 45,949 | - | 180,644 |
| Net depreciable capital assets | 147,980 | 13,229 | - | 161,209 |
| Capital assets (net) | \$ 219,423 | \$ 1,282,568 | \$ - | \$ 1,501,991 |

Depreciation is not allocated.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

4. BONDS PAYABLE

The Library issued \$ 3,400,000 in general obligation bonds payable over a twenty year period through March 1, 2026 with interest rates ranging from 4.25% to 4.3%. Principal payments range from \$ 105,000 to \$ 485,000 per year.

The terms of issues include requirements to maintain a separate construction and debt service fund. The Library failed to establish the funds as required by the bond covenant as of June 30, 2007. They did however establish a separate bank account for the construction fund.

All amounts in the construction fund are to be used for the construction of the leasehold improvements. Any surplus is to be transferred to the debt service fund to be used for the payment of debt. If there is any surplus after all of the bonds are retired then the balance may be transferred to the general fund.

The bond documents have numerous other provisions also.

The following are the changes in bonds payable for the year

| | |
|--------------------------------------|------------------|
| Proceeds of general obligation bonds | \$ 3,400,000 |
| Less payments | <u>(105,000)</u> |

| | Balance June 30, 2007 | | <u>\$ 3,295,000</u> |
|--------------------------------|-----------------------|---------------------|---------------------|
| | Principal | Interest | Total |
| Year ended | | | |
| June 30, 2008 | \$ 115,000 | \$ 140,058 | \$ 255,058 |
| June 30, 2009 | 120,000 | 135,170 | 255,170 |
| June 30, 2010 | 125,000 | 130,070 | 255,070 |
| June 30, 2011 | 130,000 | 124,758 | 254,758 |
| June 30, 2012 | 135,000 | 119,233 | 254,233 |
| Five years ended June 30, 2017 | 780,000 | 503,725 | 1,283,725 |
| Five years ended June 30, 2022 | 960,000 | 323,738 | 1,283,738 |
| Four years ended June 30, 2026 | 930,000 | 101,455 | 1,031,455 |
| Grand Total | <u>\$ 3,295,000</u> | <u>\$ 1,578,207</u> | <u>\$ 4,873,207</u> |

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

5. OPERATING LEASES

In connection with the issuance of the bonds the Library has entered into a lease agreement on July 1, 2006 effective October 1, 2006 with the City of Maplewood Missouri a related party. The initial term of the lease is for 20 years with options to renew for two consecutive five year terms each.

The lease requires the Library to construct improvements at its cost in addition the Library is required to pay all maintenance and insurance costs. Further the library is required to maintain workmen's compensation coverage throughout the term of the lease

The fair value of the lease has not been determined.

| Year ended | Amount |
|--------------------------------|--------|
| June 30, 2008 | \$ 1 |
| June 30, 2009 | 1 |
| June 30, 2010 | 1 |
| June 30, 2011 | 1 |
| June 30, 2012 | 1 |
| Five years ended June 30, 2017 | 5 |
| Five years ended June 30, 2022 | 5 |
| Five years ended June 30, 2027 | 4 |
| | <hr/> |
| | \$ 19 |

6. EMPLOYEE RETIREMENT PLAN

A. Plan Description

The Library participates in the Missouri Local Government Employees Retirement System(LAGERS) through the City of Maplewood, an agent multipleemployer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined retirement, disability, 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 Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

6. EMPLOYEE RETIREMENT PLAN (Continued)

That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

B. Funding Status

The Library's full-time employees contribute 4% of their gross pay to the pension plan. The political subdivision is required to contribute at an actuarially determined rate; the current rate is 0.7% (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 three year trend information and required supplementary data

LAGERS does not provide separate information for the Library regarding annual pension cost three year trend information and required supplementary data.

7. MUNICIPAL LIBRARY CONSORTIUM

The Library is a member of the Municipal Library Consortium of St. Louis County, an association of independent municipal libraries. The purpose of the Consortium is to develop and maintain a shared automation system and to provide and maintain developing information technologies for the citizens of the member libraries' communities. The members are the Brentwood, Ferguson, Kirkwood, Richmond Heights, Rock Hill, University City Library, Valley Park, Webster Groves and Maplewood Libraries.

The Consortium will have full ownership of all system hardware, software, peripherals and other property relating to the central site automated system, which will be located at University City Library. Each member will purchase or lease and maintain its own terminals, data transmission devices, barcodes, printers and other peripheral equipment.

Initially, each member will pay their proportionate share of the automated system's costs according to its percentage of ports in the total system, its percentage of bibliographic records and its percentage of all members prior year's circulation.

It is not intended that the Consortium shall act for profit. Net assets, if any, will be distributed to members in the event of termination. The Consortium's fiscal year will run from July 1 to June 30. Financial statements are not available.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

8. RISK MANAGEMENT

The Library is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the Library participates in insurance costs with the City of Maplewood Missouri. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

9. RELATED PARTY TRANSACTIONS

The Library had the following transactions with related parties:

| | |
|-------------------|------------------------|
| City of Maplewood | |
| Insurance | \$ 2,727 |
| Other | <u>6</u> |
| Total | <u><u>\$ 2,733</u></u> |

Also see note 5 regarding operating lease with City of Maplewood.

| | |
|------------------------------|------------------------|
| Municipal Library Consortium | |
| Inter library loan | \$ 3,773 |
| Computer maintenance | <u>5,023</u> |
| Total | <u><u>\$ 8,796</u></u> |

Also see note 7 regarding Municipal Library Consortium

10. COMPLIANCE

The Library expenditures exceeded the budget for the general fund. In general Missouri Statutes require that the expenditures for a fund cannot exceed the amount budgeted.

In addition, the Library violated the loan covenants for the general obligation bonds which require the establishment of a construction and debt service fund. In addition, the covenants prohibit the transfer of property taxes levied for debt service from being used for general purposes. Further, the Library is prohibited from using the bond proceeds for purposes other than construction or debt service.

Municipal Library District of Maplewood, Missouri

Notes to the Financial Statements

June 30, 2007

(Continued)

10. COMPLIANCE (continued)

The Library bond council believes these matters are technical and should not result in a default.

The Library also plans to adopt a budget for the debt service and construction funds for the year ended June 30, 2008.

11. PRIOR PERIOD ADJUSTMENT

The following adjustments were made to correct errors in the prior financial statements.

| | General Fund | Net Assets |
|---------------------------------|-------------------|-------------------|
| Property taxes not recorded | \$ 1,780 | \$ 10,755 |
| Capital expenditures | (71,443) | - |
| Other | (275) | (275) |
| Library collection not recorded | - | 139,194 |
| | <u>\$(69,938)</u> | <u>\$ 149,674</u> |

12. RESTRICTIONS OF NET ASSETS AND FUND BALANCES

The restrictions represent the estimated amounts of bond proceeds and property taxes collected for debt service less construction expenditures and debt service payments.

13. COMMITMENTS

As of June 30, 2007 the Library had a \$ 675,000 remaining on its construction contract for leasehold improvements.

14. SUBSEQUENT EVENTS

The Library sold or disposed of its fixed assets and replaced them. Also, the funds required by the bond covenants were established.

Municipal Library District of Maplewood, Missouri

Budgetary comparison schedule - General fund

For the year ended June 30, 2007

| | Actual | Amended | Original |
|--|------------------|----------------|----------------|
| Revenues | | | |
| Property taxes | \$ 671,616 | \$ 607,301 | \$ 351,582 |
| Charges for services | 4,518 | 4,000 | 4,000 |
| Contributions and grants | 3,658 | 4,264 | 4,264 |
| Interest income | 143,625 | 3,000 | 3,000 |
| Miscellaneous | 4,286 | 3,100 | 3,100 |
| Total Revenues | 827,703 | 621,665 | 365,946 |
| Expenditures | | | |
| Library materials | 81,314 | 69,040 | 69,050 |
| Personnel | 197,483 | 197,469 | 199,569 |
| Occupancy | 16,130 | 16,736 | 18,371 |
| Operating expenses | 31,496 | 31,843 | 27,398 |
| Debt service | | | |
| Principal | 105,000 | - | - |
| Interest | 116,738 | - | - |
| Capital expenditures | 1,269,339 | 255,720 | - |
| Total expenses | 1,817,500 | 570,809 | 314,388 |
| Excess of revenues over (under) expenditures | (989,797) | 50,856 | 51,558 |
| Other financing sources (uses) | | | |
| Bonds issued | 3,400,000 | - | - |
| Net other financing sources (uses) | 3,400,000 | - | - |
| Net change in fund balance | 2,410,203 | 50,856 | 51,558 |
| Fund balances beginning | 275,006 | 275,006 | 275,006 |
| Prior period adjustment | (69,938) | (69,938) | (69,938) |
| | 205,068 | 205,068 | 205,068 |
| Fund balances ending | \$ 2,615,271 | \$ 255,924 | \$ 256,626 |

See notes to budgetary comparison schedule

Municipal Library District of Maplewood, Missouri

Notes Budgetary Comparison Schedule

June 30, 2007

The Board of Trustees adopts a budget each year and is required by State statutes to amend the budget as needed or pass a resolution authorizing expenditures.

The budget is consistent with the modified accrual basis of accounting.

Appropriations lapse at year end.