



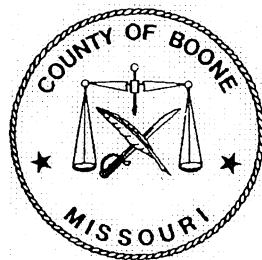
COMPREHENSIVE ANNUAL FINANCIAL REPORT

BOONE COUNTY, MISSOURI

YEAR ENDING DECEMBER 31, 2003

BOONE COUNTY, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR
JANUARY 1, 2003 THROUGH DECEMBER 31, 2003

PREPARED BY
JUNE E. PITCHFORD
COUNTY AUDITOR



BOONE COUNTY, MISSOURI
Comprehensive Annual Financial Report
Year Ended December 31, 2003

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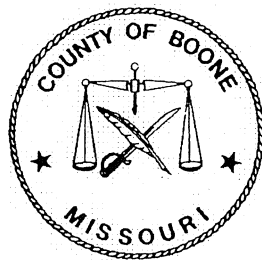
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INTRODUCTORY SECTION





BOONE COUNTY AUDITOR

JUNE E. PITCHFORD

BOONE COUNTY GOVERNMENT CENTER

801 East Walnut, Room 205 • Columbia, MO 65201-4890 • (573) 886-4275 OFFICE • (573) 886-4280 FAX

July 15, 2004

Honorable County Commissioners and Citizens of
Boone County, Missouri:

The Comprehensive Annual Financial Report of Boone County, Missouri for the fiscal year ended December 31, 2003, is hereby submitted.

The Comprehensive Annual Financial Report (CAFR) is in conformance with the standards for financial reporting of the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association of the United States and Canada (GFOA). This report represents a dramatic change in governmental reporting. The format and the purpose of these changes are addressed in the Management's Discussion and Analysis (MD&A).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operation. All disclosures necessary to enable the reader to gain an understanding of the County's financial activities have been included.

The County's basic financial statements have been audited by KPMG LLP, an independent certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the County for the fiscal year ended December 31, 2003, are free of material misstatement. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's basic financial statements for the fiscal year ended December 31, 2003, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

Reporting Entity

The County is a political subdivision of the State of Missouri, providing a broad range of public services required by state law. For financial reporting purposes, the *reporting entity* is comprised of the County (the primary government) including all funds, agencies, and departments that make up its legal entity as well as any legally separate entities that meet criteria established by the Governmental Accounting Standards Board for inclusion in the reporting entity. Such entities are referred to as component units and they include legally separate entities over whom the County is able to impose its will or entities capable of imposing a financial benefit or burden on the County. Component units also include organizations that are financially dependent on the County.

The County has determined that the reporting entity should include one discretely presented component unit, the Boone Hospital Board of Trustees. This entity is financially dependent on the County in that all bond issues for hospital operations must be approved by the County Commission.

Government Structure

Boone County was organized in 1821 under applicable state statutes and continues under the same form of government to this day. Limited-scope policymaking and legislative authority is granted by the state statutes and vested in the County Commission, which consists of a Presiding Commissioner and two Associate Commissioners, each of whom serves full time. As the governing body, the County Commission is responsible for passing ordinances (to the extent permitted by statute), adopting the annual budget, managing county property, appointing committees, and hiring and supervising departmental directors. The Presiding Commissioner is elected at large and the two Associate Commissioners are each elected from within their respective district. Each serves a four-year term.

Boone County's statutory *elective* form of government differs significantly from a charter form of government or a municipal city-manager form of government. Independent elected officials are directly accountable to the people of the County and individually responsible for discharging the statutory functions of their office in accordance with state law. The County Commission has no authority to impose its will on other elected officials, except through its exclusive control of county property and the adoption of the annual budget.

CAFR Format

There are three main sections to a CAFR as described below.

The *Introductory Section* includes this transmittal letter, the Certificate of Achievement for Excellence in Financial Reporting, a list of elected officials and the County's organizational chart.

The *Financial Section* includes the independent auditors' report, Management's Discussion and Analysis (MD&A), the basic financial statements for the County, required supplementary information, and other supplementary information.

The *Statistical Section* includes selected financial and demographic information, generally presented on a multi-year basis.

Accounting System, Internal Controls, and Budgetary Controls

The County uses a computerized accounting and budgetary system. The system provides (1) integrated general and subsidiary accounting of all County funds; (2) appropriation/encumbrance accounting and control; and (3) the ability to summarize and report revenue and expenditure data in a variety of ways for budgetary control, financial reporting, and managerial purposes.

In developing and evaluating the County's accounting system and the related policies and procedures, consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding

- The safeguarding of assets against loss from unauthorized use or disposition, and
- The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from it and that the evaluation of assets and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework and we believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The County adopts an annual budget for all of its governmental funds and internal service funds. Project-length budgets are prepared and approved for capital projects and neighborhood improvement district projects; however, these are used as management tools and are not legally adopted. Unexpended and unencumbered appropriations for these budgets are re-appropriated as necessary in the following budget year.

The County Commission approves the annual budget at the fund level; however, the appropriations at the departmental object (or class) level are closely monitored throughout the year for fluctuations and any resulting revisions that may be needed. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriations lapse at fiscal year-end, while open encumbrances are reported as reservations of fund balance at each year-end.

The County's fiscal year is the calendar year and the annual budgetary process is strictly governed by the timetable outlined in state statutes. Budgetary requests are due to the County Auditor by September 1st with a proposed comprehensive budget due from the County Auditor to the County Commission by November 15th. The County Commission may alter, modify, or change the proposed budget in any manner, except for the Court's budgets which may not be altered without the Court's consent or pursuant to mediation by the Judicial Finance Review Commission. The County Commission must comply with public notice and public hearing requirements and adopt the budget on or before January 10th. (In the first year of the Presiding Commissioner's term of office, this deadline is extended to January 31st.) In the event the County Commission does not adopt the budget, the preceding year's budget remains effective.

Factors Affecting Financial Condition

The information presented in the CAFR is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local economy. Boone County is situated in Central Missouri at the cross-roads of Interstate 70 and US Highway 63. It is a fast-growing county known for its highly educated work force, low cost of living, award-winning schools, and unique blend of rural and urban lifestyles. The County contains 685 square miles and includes six cities (Ashland, Centralia, Columbia, Hallsville, Rocheport, and Sturgeon) and three towns (Harrisburg, Hartsburg, and McBaine). Over the past ten years, the County's annual population growth rate has consistently run at a level twice that of the state. Of the County's current population of 141,122, 68 percent (95,963) reside in incorporated areas while 32 percent (45,159) reside in unincorporated areas.

The local economy reflects a balanced mix of retail, education, insurance, light manufacturing, construction, and finance. The County's largest city and county seat, Columbia, serves as a regional shopping area for central Missouri. The County is also home to the flagship campus of the University of Missouri, Columbia College, and Stephens College. In addition, the County serves as a regional

medical center with 6 hospitals. The largest employers in the County include the University of Missouri, University Hospital and Clinics, Columbia Public Schools, Boone Hospital, insurance institutions, several light manufacturers, and the City of Columbia. The County's varied economic base contributes to economic and employment stability. The County's low unemployment rate of 2.3% is well below that of the state (5.6%) or the nation (6%).

Cash management policies and practices. The elected County Treasurer is responsible for the cash management and treasury functions of the County. Under the direction of the County Treasurer, the County manages a pooled funds investment program for all unrestricted cash. By investing available fund balances as part of the pooled cash account, the County achieves favorable interest rates. Cash temporarily idle during the year was invested in collateralized securities and investments. The average annual yield for fiscal year 2003 was 1.35 percent. This compares to an average yield of 2.38 percent for fiscal year 2002. The total carrying value of cash, cash equivalents, and investments at December 31, 2003 was \$113,748,617. Fiscal year 2003 investment income for all governmental funds combined totaled \$190,099. This compares to \$416,156 for fiscal year 2002.

The County renewed its two-year depository contract with First National Bank for one additional two-year term beginning July 1, 2003. Under this contract, the County receives an annual interest rate equal to 12 basis points above the most recent auction rate for 90-day Treasury bills.

County Commission Order and state statutes provide the framework for the County's investment policies. The County's broad investment objective is to minimize credit and market risks while maintaining a competitive yield on its portfolio. All collateral on deposits was held either by the County or its agent in the County's name, or held by a financial institution's trust department in the County's name. Of the investments held by the County at December 31, 2003, 100 percent are classified in the category of lowest custodial credit risk as defined by the Governmental Accounting Standards Board.

Risk management. The County maintains broad form insurance coverage for property/casualty, general liability, workers compensation, inland marine, EDP, public officials' errors and omissions, law enforcement errors and omissions, and boiler and machinery. The County is a member of the Mid-America Regional Council Insurance Trust (MARCIT) and shares a full-time risk manager through that organization. MARCIT's risk management program was one of the three programs awarded a special award by PRIMA, a national association of Public Risk Managers.

The County maintains two Internal Service Funds to account for its self-insured coverage of County employees and their dependents for health and dental benefits. The County limits its risk through the establishment of maximum coverage amounts for claims and through the purchase of commercial reinsurance for claims in excess of the established health claim maximum. The Boone County Health Trust Committee, comprised of elected officials, county employees, and citizen advisors, is responsible for the risk management of these self-insured programs.

County retirement plans. The County provides a 401(a) plan, the Boone County Matching Pension Plan, to eligible employees. The County's contributions equal participating employees' contributions to the County's Internal Revenue Code (IRC) section 457 deferred compensation plan, but not to exceed \$25 per bi-weekly pay period per each participant. The County's matching contributions for 2003 were \$157,424. This compares to a County contribution of \$149,415 in fiscal year 2002.

Legislation enacted in 1994 provides for a statewide county employee retirement plan administered through the Statewide County Employee Retirement Fund (CERF). This defined benefit plan is funded with fees and employee contributions. The County is not required to make any contributions but is permitted to make contributions. The County made contributions totaling \$43,084 in fiscal year 2003; no contributions have been made in previous years. A state-wide governing board of directors administers the plan.

The County offers its employees a deferred compensation plan established in accordance with IRC Section 457. The plan, available to all county employees, permits them to defer a portion of their salary until future years. All amounts of compensation deferred under the plan are held in trust for the exclusive benefit of plan participants and their beneficiaries.

Other Information

Single audit. The County is required to undergo an annual single audit of federal expenditures in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-profit Organizations*. Information related to this single audit is included in a separate report.

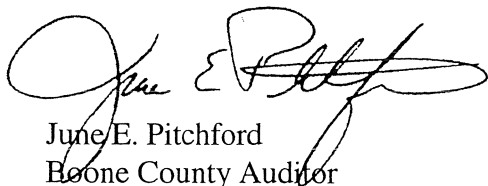
Certificate of Achievement. The County's CAFR for the fiscal year ended December 31, 2002, was awarded the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association (GFOA). This was the 20th consecutive year the County has received this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current CAFR will continue to meet the Certificate of Achievement Program requirements and we will be submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgment. I would like to recognize the County Commission and other elected officials for their part in planning and conducting the financial operations of the County. In addition, I want to express my appreciation to the staff members of the Boone County Auditor's office who assisted in the preparation of this report. Assistance was also provided by staff of other departments to whom I also express my appreciation.

Respectfully submitted,



June E. Pitchford
Boone County Auditor

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Boone County,
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2002

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

BOONE COUNTY, MISSOURI

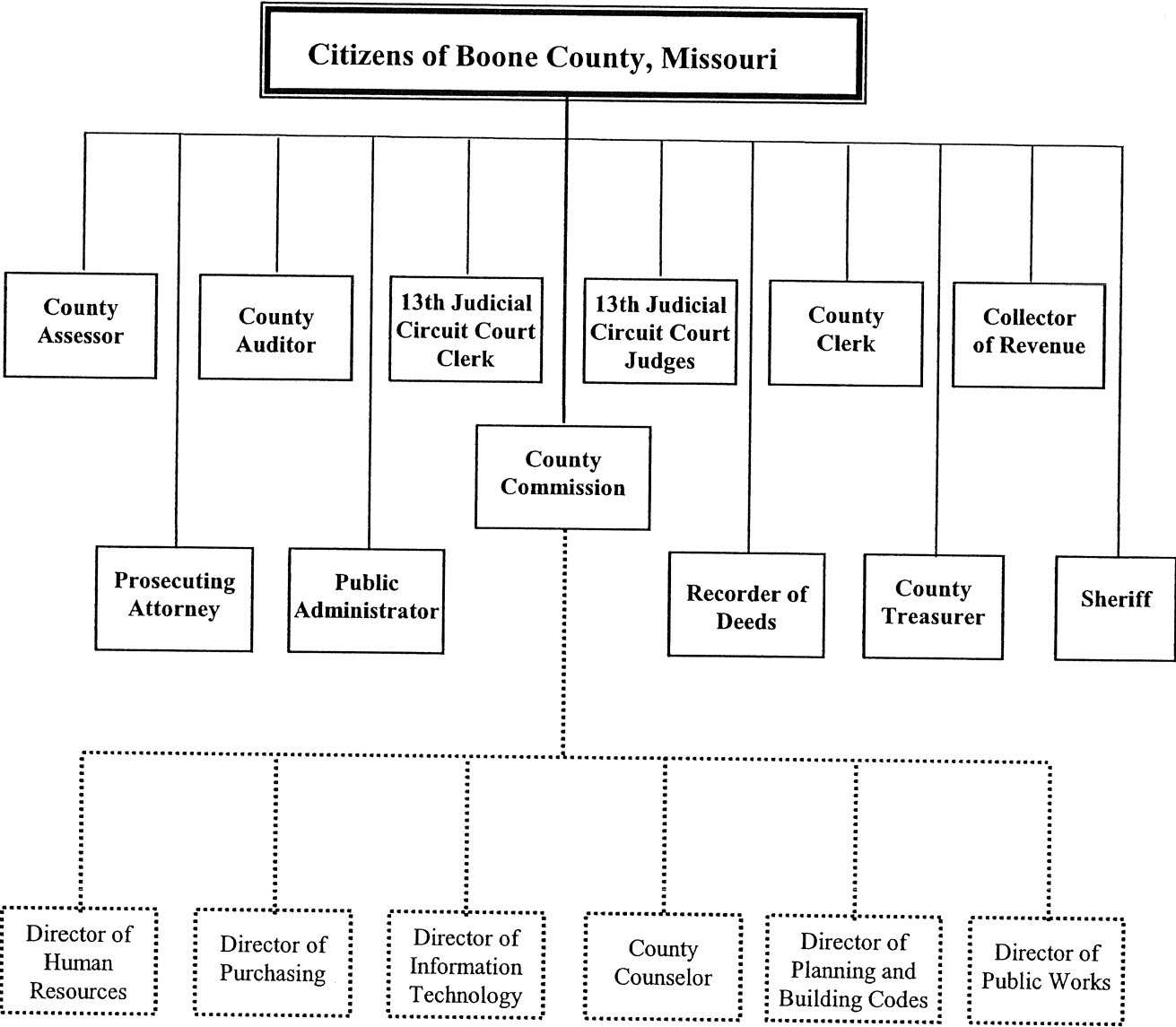
ELECTED OFFICIALS

For the Year Ended December 31, 2003

County Commission:

Presiding Commissioner	Keith Schnarre
Commissioner – District I	Karen M. Miller
Commissioner – District II	Skip Elkin
Circuit Clerk	Cheryl Whitmarsh
Recorder of Deeds	Bettie Johnson
County Clerk	Wendy S. Noren
Prosecuting Attorney	Kevin Crane
Sheriff	Ted Boehm
Auditor	June Pitchford
Collector of Revenue	Patricia S. Lensmeyer
Assessor	Thomas Schauwecker
Treasurer	Kay R. Murray
Public Administrator	Connie Hendren

Organizational Chart for Boone County, Missouri



FINANCIAL SECTION





KPMG LLP
Suite 900
10 South Broadway
St. Louis, MO 63102-1761

Independent Auditors' Report

To the County Commissioners of
Boone County, Missouri:

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Boone County, Missouri, as of and for the year ended December 31, 2003, which collectively comprise Boone County, Missouri's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Boone County, Missouri's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based on the report of the other auditors.

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. The financial statements of the discretely presented component unit were not audited in accordance with *Government Auditing Standards*. 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, and the report of other auditors, provides a reasonable basis for our opinions.

In our opinion, based upon our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Boone County, Missouri, as of December 31, 2003, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1o, during fiscal year 2003 Boone County, Missouri implemented a new financial reporting model, as required by the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus*; GASB Statement No. 38, *Certain Financial Statement Note Disclosures*; and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

In accordance with *Government Auditing Standards*, we have also issued a report dated June 11, 2004 on our consideration of Boone County, Missouri's, internal control over financial reporting and on 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 on pages 5 through 15 and the Budgetary Comparison Information on pages 58 through 61 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Boone County, Missouri's basic financial statements. The combining and individual fund financial statements and schedules – other supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for that portion marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. These sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

KPMG LLP

St. Louis, Missouri
June 11, 2004

Management's Discussion and Analysis

This section of the County's Comprehensive Annual Financial Report presents an easily readable analysis of Boone County's financial activities based on currently known facts, decisions, and conditions. This is the first year Boone County, Missouri has prepared financial statements in accordance with the new reporting model as prescribed by Governmental Accounting Standards Board Statement No. 34 (GASB 34). As a result, comparisons with the previous year are limited. For a comprehensive understanding of the County's financial statements, please read the transmittal letter at the front of this report along with the County's basic financial statements, including the footnotes, which follow the Management's Discussion and Analysis.

Financial Highlights

- On a government-wide basis, net assets (the amount by which assets exceeded liabilities at the close of the most recent fiscal year) totaled \$53.4 million. Of this amount, approximately \$15 million is unrestricted and may be used to meet the government's ongoing obligations to citizens and creditors.
- On a government-wide basis, Boone County's total net assets increased by \$4.96 million or approximately 10% during the fiscal year.
- On a government-wide basis, the cost of the County's governmental activities was \$34 million.
- At the close of the current fiscal year, Boone County's governmental funds reported combined ending fund balances of \$21.35 million, an increase of \$3.70 million in comparison with the prior year. A portion of this amount, \$15.9 million, is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$9.5 million. Of this amount, \$1.8 million is designated for capital improvements. Unreserved fund balance net of the capital designation, or \$7.7 million, represents 39% of expenditures. A portion of the unreserved fund balance, approximately \$2.1 million, was appropriated in the Fiscal Year 2004 budget.
- Boone County's total long-term debt increased by \$2.7 million. A factor in this increase was the issuance of \$5.24 million in refunding and capital improvement special obligation bonds during the year.
- The general fund revenues exceeded original budgetary estimates. Record-low mortgage interest rates resulted in increases in recording activity and fees in the Recorder of Deeds office. Also, sales tax revenue grew at a rate of 3.77%, which exceeded the budgetary estimate of 1.5%.
- General fund expenditures were \$19.5 million, or 93% of budget, resulting in a favorable budgetary variance of \$1.40 million.

Overview of the Financial Statements

The implementation of Governmental Accounting Standards Board Statement No. 34 (GASB 34) has significantly changed the content and presentation of the County's annual financial statements. The County prepares and issues a *Comprehensive Annual Financial Report* (CAFR), which provides extensive financial information beyond the minimum reporting requirements established by generally accepted accounting principles (GAAP). The CAFR consists of the following parts:

- Introductory Section, which includes the transmittal letter and general information;
- Management's Discussion and Analysis (MD&A), (this part);
- The Basic Financial Statements, which include the government-wide and the fund financial statements, and the notes to the basic financial statements;
- Required Supplementary Information, which includes budgetary comparison information for certain major funds and certain other required disclosures;
- Other Supplementary Information, which includes combining statements for non major governmental funds, internal service funds, and fiduciary funds, as well as budgetary comparison schedules for special revenue, debt service and capital project funds; and,
- Statistical Information

Government-wide Financial Statements

The first set of financial statements is the government-wide statements which report information about the County as a whole. These statements are a result of GASB 34 and are new to the County's financial reporting. They provide both long-term and short-term information about the County's overall financial condition. These financial statements are prepared using a full accrual basis of accounting in order to achieve a more corporate, or private-sector type presentation. The two government-wide statements, **Statement of Net Assets** and **Statement of Activities**, report the County's net assets and how they have changed from the previous year. The County does not provide services through *business-type activities* (such as a public utility); consequently, only *governmental activities* are included in the County's government-wide financial statements.

The **Statement of Net Assets** presents information on all of the County's assets and liabilities, with the difference between the two reported as net assets. Increases and decreases in net assets may serve as a useful indicator of whether or not the financial position of the County is improving or deteriorating. The Statement of Net Assets also provides information on unrestricted and restricted net assets and net assets invested in capital assets, net of related debt.

The **Statement of Activities** presents information showing how the County's net assets changed during the most recent fiscal year. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of the timing of related cash flows. The Statement of Activities presents the various functions of the County and the degree to which they are supported by charges for services, federal and state grants and contributions, tax revenues, and investment income.

The government-wide financial statements include not only Boone County, Missouri itself (the *primary government*), but also a legally separate hospital board of trustees for which Boone County is financially accountable (a *component unit*). Financial information for the component unit is reported separately from the financial information of the primary government. The government-wide financial statements do not include any blended component units.

The government-wide financial statements may be found on pages 18-19.

Fund Financial Statements

The second set of statements is the fund financial statements which provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The County uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide detailed information about the County's most significant funds – not the County as a whole.

The County has three kinds of funds:

- ***Governmental Funds.*** Governmental funds reflect how general government services were financed in the short-term as well as what financial resources remain available for future spending to finance County services.

The County maintains numerous individual governmental funds according to their type (general, special revenue, debt service, and capital projects). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for funds that are considered to be a major fund; financial information for all non-major funds is summarized and presented in a single column. Individual fund data for each of the non major governmental funds is provided in the form of combining statements within the other supplementary information section of the CAFR.

Fund financial statements for governmental funds are prepared using a modified accrual basis of accounting which differs from the full-accrual basis of accounting used to prepare the government-wide financial statements. Because of the resulting differences, reconciliations of the fund financial statements to the government-wide financial statements are provided.

- ***Proprietary Funds.*** Proprietary funds offer short-term and long-term financial information about services which the County provides through a business-type operation, using a full accrual basis of accounting. The County does not operate enterprise activities, where the customers are primarily external to the County, such as with a public utility. However, the County does operate several internal service activities where the customers are internal County departments.
- ***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of individuals or entities external to the County. The County's fiduciary responsibilities are summarized and reported by type: pension trust fund, private-purpose trust funds, and agency funds. These assets are restricted as to purpose and use or are being held by the County on behalf of others and do not represent discretionary assets of the County. Therefore, these assets are not presented as a part of the government-wide financial statements.

Financial Analysis of the County as a Whole

This is the first year for the County to prepare financial statements using GASB 34 guidelines. As a result, comparative data is not available; however, comparable data will be available in future years.

Net Assets

On a government-wide basis, the County's net assets were approximately \$53.48 million at fiscal year end and are shown in the table below.

Boone County, Missouri Schedule of Net Assets December 31, 2003

		Governmental Activities
Assets:		
Current and other assets	\$	28,810,107
Capital assets, net		37,096,850
Total assets		65,906,957
Liabilities:		
Long-term liabilities outstanding		7,038,421
Other liabilities		5,389,059
Total liabilities		12,427,480
Net Assets:		
Invested in capital assets, net of related debt		33,367,459
Restricted		4,984,204
Unrestricted		15,127,814
Total net assets	\$	53,479,477

As noted earlier, net assets may serve as a useful indicator of a government's financial position. For the County, assets exceeded liabilities by \$53.4 million at the close of the current fiscal year.

The largest portion of the County's net assets, or approximately 62%, reflects its investment of \$33.4 million in capital assets, less any related outstanding debt used to acquire these assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be liquidated for the liabilities.

Included in the County's total net assets is \$4.9 million which represents resources that are subject to external restrictions (including statutory restrictions) as to how they may be used. The remaining

net assets of \$15.1 million are unrestricted and may be used to meet the government's obligations to citizens and creditors.

Governmental Activities

The following schedule shows the revenues and expenses for the County's activities for the year ended December 31, 2003.

Boone County, Missouri Schedule of Changes in Net Assets December 31, 2003

	Governmental Activities
Revenues:	
Program revenues:	
Charges for services	\$ 5,289,536
Grants and other support	5,385,297
General revenues:	
Property taxes	3,149,292
Sales taxes	22,830,022
Franchise taxes	164,694
Investment income	220,320
Hospital lease revenue	1,404,518
Other	555,255
Total revenues	<u>38,998,934</u>
 Expenses:	
Policy and administration	6,024,342
Law enforcement and judicial	14,861,271
Environment, public buildings and infrastructure	10,636,282
Community health and public services	1,197,204
Economic vitality	66,000
Beautification and recreation	27,291
Protective inspection	823,532
Interest and fiscal charges	401,632
Total expenses	<u>34,037,554</u>
 Increase in net assets	4,961,380
Net assets, beginning of year	<u>48,518,097</u>
Net assets, end of year	<u>\$ 53,479,477</u>

The County's total revenue on a government-wide basis was \$38.99 million. All taxes combined comprise 67% of total revenues, with sales tax as the single largest source of revenue accounting for 58% of all County revenue. Charges for services and grants and other support account for 13% each of County revenues. The remaining 7% of County revenues are derived from hospital lease revenues, investment income, and other revenue.

The total cost of all programs and services was \$34 million. The County's expenses cover a broad range of services typically provided by county government. Law enforcement and judicial expenses account for 44% of total expenses followed by 31% for environment and infrastructure (public works). These areas also account for the largest burden on general tax revenues in the amount of \$11.3 million and \$8.3 million, respectively.

Governmental activities increased the County's net assets by \$4.9 million. Since this is the first year for government-wide reporting, comparative analysis to the previous year cannot be reported. However, key factors influencing this increase are identified below.

- Low mortgage interest rates resulted in increased activity and charges for service revenue for the Recorder of Deeds office.
- Economically sensitive sales tax revenue performed better than expected. Budgetary expectations reflected an assumption of minimal growth, consistent with state-wide and national trends. However, local economic activity was stronger than anticipated.
- County voters approved an additional 1/8-cent sales tax for law enforcement and judicial activities, effective January 1, 2003. Total revenue exceeded expenses for the year by \$730,000, mostly attributable to delays in hiring additional staff.
- The County received unexpected workers' compensation refunds from close-out of prior year's claims. The refunds totaled more than \$217,000.
- The County realized combined gains on the sale and trade-in of capital assets totaling more than \$116,000.
- Revenues exceeded expenses for various County activities which are established by state statute and subject to the appropriation authority of specific elected officials. Such activities include Record Preservation (Recorder of Deeds), Tax Maintenance (Collector of Revenue), Election Services (County Clerk), Assessment (Assessor), and Sheriff Civil Charges (Sheriff). Combined, these account for approximately \$200,000 increase in net assets. The nature of these funds is such that resources (net assets) may be accumulated over several years in order to finance a large project.

Financial Analysis of the County's Funds

As previously mentioned, the purpose and focus of the County's governmental funds is different than that of the government-wide financial statements. A discussion and analysis of the County's three types of fund financial statements (governmental funds, proprietary funds, and fiduciary funds) is presented below.

General Fund and Other Governmental Funds

The focus of the County's governmental funds is to provide information on the inflows, outflows, and balances of resources that are available for spending as well as to demonstrate compliance with statutory and other legal requirements. As a result, the fund financial statements reflect a *current financial resources* focus rather than a *total economic resources* focus which is used in the government-wide financial statements.

Given the focus of the fund financial statements, an unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the unreserved fund balance of the general fund was \$9.5 million, of which \$1.8 million is designated for capital improvements, resulting in an unreserved and undesignated fund balance of \$7.7 million. As a measure of the general fund's liquidity, it may be useful to compare this amount to total fund expenditures and transfers out which calculates to 39%. A portion of the unreserved fund balance, approximately \$2.1 million, was appropriated in the Fiscal Year 2004 budget.

The total fund balance in the County's general fund increased by \$861,000 or by 9%. The change in the current fiscal year's fund balance is primarily due to the following factors.

- Increased activity and revenues in the Recorder of Deeds office resulting from the low mortgage interest rates. The low interest rates also had the effect of reducing investment income, but the reduction was more than offset by increases in the charges for service revenue;
- Sales tax revenues were higher than expected, with the local economy experiencing a less severe slow-down than was observed state-wide and nationally;
- An unexpected workers' compensation refund;
- Actual spending was less than expected across most functional areas. Historically, actual spending in the General Fund is approximately 93% to 95% of budgeted amounts. These savings result from a combination of various factors including personnel vacancies, savings from bidding and competitive procurement, unspent emergency appropriations, and general overall savings across the various offices and departments.

The total fund balance in the County's Road and Bridge Fund increased by \$424,000 or 12%. This increase is primarily due to better-than-expected sales tax revenues and an unexpected workers' compensation refund. The unreserved fund balance for the Road and Bridge Fund at the end of the

fiscal year was \$2.6 million; a significant portion of this fund balance, approximately \$1.5 million, was appropriated in the 2004 budget.

The fund balance in the County's Health Department Capital Project Fund increased by approximately \$512,000 or 54%. This increase is primarily due to the inflow of bond proceeds during the year which will be used for the City/County Health Facility project. Completion is scheduled for mid-year 2004.

Fund balances in the County's non major governmental funds increased by a combined amount of \$1.9 million, or 45%. Most of this increase, \$1.5 million, is attributable to bond proceeds deposited into the County's capital project funds to be used for specified building projects. Of the remaining increase in fund balance, approximately \$380,000 is attributable to the accumulation of resources in numerous special revenue funds, many of which are subject to the appropriation authority of specific elected officials other than the County Commission. As previously noted, some of these special revenue funds are used to accumulate resources over a period of time in order to finance significant budgetary expenditures in a subsequent year.

Proprietary Funds

As previously noted, the County does not operate enterprise funds; however it does operate several internal service funds. At the end of the fiscal year, the unrestricted net assets for the County's various internal service funds were as follows:

• Self-Insured Health Plan:	\$261,649
• Self-Insured Dental Plan:	\$ 17,942
• Facilities and Grounds:	\$220,002
• Capital Repair and Replacement:	\$621,008
• Building Utilities:	\$121,630

Fiduciary Funds

The County maintains a fiduciary fund for the assets of the pension trust fund for Boone County Matching Pension Plan for county employees. As of the end of the current fiscal year, the net assets of the pension fund totaled \$761,961, representing an increase of \$244,129, or 47%, in total net assets from the previous year. The change is primarily due to employer matching contributions and investment income.

The County is trustee for two private-purpose trust funds. At the end of the current fiscal year, net assets of the trust funds totaled \$39,039, representing a decrease of \$260 in net assets from the previous year. The change is due to distributions made from the trust funds, pursuant to the trust agreements.

The County is the custodian of numerous agency funds. The most common use of agency funds is to account for pass-through activity associated with property tax collection and distribution; however, the County administers numerous agency funds for various other purposes such as pass-through criminal costs, inmate funds, and unclaimed fees. Since, by definition, all assets of the agency funds are held for the benefit of other entities, there are no net assets to discuss. As of the

end of the current fiscal year, the combined gross assets of the agency funds totaled over \$103 million.

General Fund Budgetary Highlights

The final budget for the County's general fund represents the original budget plus any supplemental appropriations approved during the year. Prior year encumbrances are accounted for as a reservation of fund balance and are not added to the subsequent year's budget. Supplemental appropriations to the General Fund for the year totaled approximately \$350,000 and represent budgetary increases associated with various grants received during the year. As previously noted, actual revenues exceeded budgetary estimates for the year and actual expenditures were less than appropriations resulting in a combined favorable budgetary variance. Revenues exceeded budgetary estimates by 4% and expenditures totaled 93% of budget. Appropriate adjustments were implemented in the Fiscal Year 2004 budget process, depending on the causal factors of the variances.

Capital Assets and Debt Administration

Capital Assets

The County had invested over \$37 million in a broad range of capital assets (net of accumulated depreciation) at the close of the fiscal year. This amount represents a net increase of approximately \$4 million or 12%, over last year. Detailed information is provided in the schedule below.

**Boone County, Missouri
Schedule of Capital Assets,
Net of Accumulated Depreciation
December 31, 2003**

	Governmental Activities
Land	\$ 4,650,515
Construction in progress	2,228,000
Works of art	120,228
Buildings and improvements	24,272,854
Vehicles and equipment	4,488,908
Office furniture and equipment	271,849
Infrastructure	1,064,496
Total capital assets	<u>\$ 37,096,850</u>

This year's major capital asset additions included:

- \$1.86 million in construction in progress pertaining to the Health Department facility and the Juvenile Justice Center expansion

- \$436,000 in infrastructure construction in progress and \$1.1 million in completed and/or developer-donated infrastructure
- \$2.4 million in routine building, vehicle, and equipment additions and replacements

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements, however, record capital asset purchases as expenditures.

Capital asset retirements and disposals in the current year of \$201,273 (net of accumulated depreciation) consisted of miscellaneous vehicles, office furniture, and equipment.

Under the provisions of GASB 34, the County is required to begin *prospective* reporting of all general infrastructure assets beginning in fiscal year 2003, the year of implementation. The County's deadline for *retroactively* reporting all general infrastructure assets is fiscal year 2007. The County is continuing its efforts to compile the information needed to comply with the retroactive reporting requirement. Accordingly, amounts presented in the schedule above and in other sections of this CAFR reflect prospective reporting only at this time.

Long-term Debt

At the end of fiscal year 2003, the County had outstanding long-term debt obligations for governmental activities in the amount of \$6.35 million compared to \$3.7 million from the previous year. Of this amount, \$959,000 are general obligation bonds issued for the Neighborhood Improvement District program and are being retired through special assessments; \$5.32 million are special obligation bonds being retired through general fund appropriations; and \$72,000 is associated with a capital lease. The significant increase in long-term debt reflects the issuance of \$5.24 million (face value) of refunding and capital improvement special obligation bonds during fiscal year 2003. The unamortized premium on these bonds at year-end was \$84,674. The proceeds were used to retire approximately \$1.9 million in outstanding bonds, taking advantage of favorable interest rates, and to obtain additional construction proceeds for various capital projects.

The schedule below summarizes the balance of net outstanding debt. As previously noted, the County does not report business type activities; accordingly, all debt is attributable to governmental activities.

Boone County, Missouri Schedule of Net Outstanding Debt December 31,

	Fiscal Year 2003	Fiscal Year 2002
Governmental Activities		
General obligation debt	\$ 959,000	1,125,000
Special obligation debt	5,324,674	2,180,000
Note payable	-	300,000
Capital lease obligation	72,064	104,673
Total	\$ 6,355,738	3,709,673

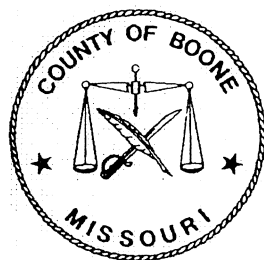
Economic Outlook

The unemployment rate for Boone County remains lower than the state and national averages. Assessed valuation continues to grow and the local economy appears stable with sales tax revenue currently growing at a rate of 2.5 to 3.5%. All of these factors were considered in preparing the Boone County budget for fiscal year 2004.

As previously noted, unreserved fund balance in the general fund increased during fiscal year 2003 and a portion of this unreserved fund balance, approximately \$2.1 million, was appropriated for spending in the fiscal year 2004 budget. It is intended that the use of available fund balance will avoid the need to raise taxes or reduce appropriations during the 2004 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the finances of Boone County, Missouri, for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the office of Boone County Auditor, Roger B. Wilson Government Center, 801 E. Walnut, Room 205, Columbia, MO 65201.



BOONE COUNTY, MISSOURI
BASIC FINANCIAL STATEMENTS

BOONE COUNTY, MISSOURI

STATEMENT OF NET ASSETS
DECEMBER 31, 2003

	Primary Government	Component Unit
	Governmental Activities	Boone Hospital Trustees
ASSETS		
Cash and cash equivalents	\$ 398,717	3,653,915
Investments	14,167,088	36,092,482
Accrued interest	106,974	297,222
Accounts receivable	824,680	78,734
Commissions receivable	256,320	-
Property taxes receivable	3,023,036	-
Assessments receivable	665,299	-
Sales taxes receivable	4,144,702	-
Due from other governments	904,077	-
Due from others	3,800	9,245,564
Loans receivable	36,350	-
Deferred charges	157,869	329,293
Prepaid items	50,188	16,321
Restricted assets	4,071,007	7,815,503
Capital assets, net:		
Nondepreciable	6,998,743	18,136,271
Depreciable	30,098,107	25,166,904
Total assets	<u>65,906,957</u>	<u>100,832,209</u>
LIABILITIES		
Accounts payable	3,901,001	152,219
Wages payable	672,559	-
Accrued liabilities	70,663	-
Due to others	43,583	-
Estimated liability for claims		
incurred but not paid	176,248	-
Deferred revenue	416,135	-
Interest payable	108,870	568,657
Long-term liabilities		
Due within one year	525,450	1,800,000
Due within more than one year	6,512,971	26,393,894
Total liabilities	<u>12,427,480</u>	<u>28,914,770</u>
NET ASSETS		
Invested in capital assets, net of related debt	33,367,459	15,109,281
Restricted for:		
Debt service	1,961,658	7,815,503
Other purposes	3,022,546	-
Unrestricted	15,127,814	48,992,655
Total net assets	<u>\$ 53,479,477</u>	<u>71,917,439</u>

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

Function/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Component Unit Boone Hospital Board of Trustees
PRIMARY GOVERNMENT:						
Governmental activities:						
Policy and administration	\$ 6,024,342	3,513,267	276,630	13,000	(2,221,445)	-
Law enforcement and judicial	14,861,271	1,504,558	2,044,474	17,003	(11,295,236)	-
Environment, public buildings and infrastructure	10,636,282	16,275	1,752,326	606,703	(8,260,978)	-
Community health and public services	1,197,204	200	1,67,273	500,000	(529,731)	-
Economic vitality	66,000	-	-	-	(66,000)	-
Beautification and recreation	27,291	-	550	-	(26,741)	-
Protective inspection	823,532	255,236	7,338	-	(560,958)	-
Interest and fiscal charges	401,632	-	-	-	(401,632)	-
Total primary government	34,037,554	5,289,336	4,248,591	1,136,706	(23,362,721)	-
COMPONENT UNIT:						
Boone Hospital Board of Trustees	\$ 6,575,172	11,991,392	1,252,393	-	-	6,668,613
GENERAL REVENUES:						
Property taxes					3,149,292	53,568
Sales taxes					22,830,022	-
Franchise taxes					164,694	-
Investment revenue					220,320	1,008,714
Hospital lease revenue					1,404,518	-
Gain on sale of capital assets					116,848	93,283
Miscellaneous					438,407	14,656
Total general revenues					28,324,101	1,170,221
Change in net assets					4,961,380	7,838,834
NET ASSETS - beginning					48,518,097	64,078,605
NET ASSETS - ending					53,479,477	71,917,439

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	Major Funds				
	General Fund	Road & Bridge Fund	Health Dept Capital Project Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 192,791	34,210	5,049	166,667	398,717
Investments	6,340,823	2,105,243	959,050	3,312,155	12,717,271
Accrued interest	70,166	10,326	3,549	15,049	99,090
Accounts receivable	207,008	13,292	500,000	82,214	802,514
Commissions receivable	169,200	4,455	-	82,665	256,320
Property taxes receivable	2,107,743	844,155	-	71,138	3,023,036
Assessments receivable	-	-	-	665,299	665,299
Sales taxes receivable	1,845,708	1,844,667	-	454,327	4,144,702
Loans receivable from other funds	3,015	-	-	-	3,015
Due from other funds	130,019	20,156	-	153	150,328
Due from other governments	392,191	252,971	-	258,915	904,077
Due from others	3,800	-	-	-	3,800
Loans receivable	36,350	-	-	-	36,350
Prepaid items	49,968	-	-	220	50,188
Restricted assets	355,659	-	1,560,000	2,155,348	4,071,007
Total assets	11,904,441	5,129,475	3,027,648	7,264,150	27,325,714
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	759,593	1,248,124	1,575,114	302,717	3,885,548
Wages payable	463,805	117,929	-	69,411	651,145
Accrued liabilities	59,560	4,524	-	5,100	69,184
Due to other funds	4,639	-	-	134,037	138,676
Due to others	23,548	-	-	20,035	43,583
Deferred revenue	453,896	26,516	-	698,382	1,178,794
Loans payable to other funds	-	-	-	3,015	3,015
Total liabilities	1,765,041	1,397,093	1,575,114	1,232,697	5,969,945
Fund balances					
Reserved for loans receivable	39,365	-	-	-	39,365
Reserved for prepaid items	49,968	-	-	220	50,188
Reserved for debt service	-	-	-	940,700	940,700
Reserved for capital projects	355,659	-	888,639	643,186	1,887,484
Reserved for encumbrances	141,917	1,098,592	-	1,278,712	2,519,221
Unreserved					
Designated for capital improvements	1,823,525	-	-	250,000	2,073,525
Undesignated, reported in:					
General fund	7,728,966	-	-	-	7,728,966
Specical revenue funds	-	2,633,790	-	2,835,617	5,469,407
Capital project funds	-	-	563,895	83,018	646,913
Total fund balances	10,139,400	3,732,382	1,452,534	6,031,453	21,355,769
Total liabilities and fund balances	\$ 11,904,441	5,129,475	3,027,648	7,264,150	27,325,714

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2003

Total fund balance - total governmental funds - balance sheet \$ 21,355,769

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

Capital assets used in governmental activities (excluding internal service fund capital assets) are not financial resources and therefore are not reported in the fund financial statements. 37,075,634

Some of the County's property taxes and special assessments will be collected after the 60-day availability period and are deferred in the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements 762,659

Internal service funds are used by management to charge the cost of building and custodial maintenance and self-insurance to the individual governmental funds, generally on a cost reimbursement basis. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. 1,263,447

Long-term liabilities applicable to the County's governmental activities (excluding internal service fund accrued compensated absences) are not due and payable in the current period and accordingly are not reported as liabilities within the fund financial statements. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net assets. Also, during the year the County issued new debt and refunded some of its existing debt. Premiums and bond issuance costs are reported in the governmental fund financial statements when the debt was issued, whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements.

Balances as of December 31, 2003 are:

Accrued interest on long-term debt	(108,870)
Bonds and capital leases payable	(6,271,064)
Unamortized premiums	(84,674)
Unamortized bond issuance costs	157,869
Accrued compensated absences (excluding internal service fund)	<u>(671,293)</u>

Total net assets - governmental activities - statement of net assets \$ 53,479,477

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2003

	Major Funds			Other	Total
	General	Road & Bridge	Health Dept	Governmental	Governmental
	Fund	Fund	Capital Project	Funds	Funds
			Fund		
REVENUES					
Property taxes	\$ 2,257,713	904,852	-	-	3,162,565
Assessments	-	-	-	209,541	209,541
Sales taxes	9,834,025	10,296,708	-	2,699,289	22,830,022
Other taxes	137,206	-	-	-	137,206
Licenses and permits	379,811	18,416	-	-	398,227
Intergovernmental	2,296,641	1,580,653	-	552,887	4,430,181
Charges for services	3,442,946	62,771	-	1,226,698	4,732,415
Fines and forfeitures	-	-	-	27,284	27,284
Investment income	84,725	23,803	16,078	65,493	190,099
Interfund services provided	194,897	16,065	-	-	210,962
Miscellaneous					
Hospital lease revenue	1,404,518	-	-	-	1,404,518
Contributions	550	-	500,000	250	500,800
Other	312,658	102,537	-	78,532	493,727
Total revenues	20,345,690	13,005,805	516,078	4,859,974	38,727,547
EXPENDITURES					
Current					
Policy and administration	4,651,651	-	-	889,041	5,540,692
Law enforcement and judicial	11,878,566	-	-	2,010,967	13,889,533
Environment, public buildings and infrastructure	99,211	10,764,650	-	84,031	10,947,892
Community health and public services	1,044,639	-	-	151,647	1,196,286
Economic vitality	66,000	-	-	-	66,000
Beautification and recreation	27,291	-	-	-	27,291
Protective inspection	774,519	-	-	-	774,519
Interfund services used	16,065	150,000	-	44,897	210,962
Capital outlay	530,242	1,578,244	1,673,401	1,153,126	4,935,013
Debt service					
Principal retirement	347,609	300,000	-	166,000	813,609
Interest and fiscal charges	58,026	9,181	163,313	50,143	280,663
Total expenditures	19,493,819	12,802,075	1,836,714	4,549,852	38,682,460
REVENUES OVER (UNDER) EXPENDITURES	851,871	203,730	(1,320,636)	310,122	45,087
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	1,867,272	-	1,694,580	1,678,148	5,240,000
Premium on long-term debt	31,661	-	28,733	27,200	87,594
Transfers in	7,652	-	110,000	113,000	230,652
Payments for bond refunding	(1,898,933)	-	-	-	(1,898,933)
Transfers out	-	-	-	(230,652)	(230,652)
Sale of capital assets	2,000	220,274	-	-	222,274
Total other financing sources (uses)	9,652	220,274	1,833,313	1,587,696	3,650,935
NET CHANGE IN FUND BALANCES	861,523	424,004	512,677	1,897,818	3,696,022
FUND BALANCES, beginning of year	9,277,877	3,308,378	939,857	4,133,635	17,659,747
FUND BALANCES, end of year	\$ 10,139,400	3,732,382	1,452,534	6,031,453	21,355,769

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2003

Net change in fund balances - governmental funds- statement of revenues, expenditures and changes in fund balances	\$	3,696,022
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Amounts reported for governmental activities in the statement of net assets are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets which meet the capitalization threshold is allocated over their estimated useful life and recorded as depreciation expense. This is amount by which such capital outlays exceeded depreciation expense in the current period.	3,821,791
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The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins) is to decrease net assets.	(199,295)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund financial statements. This amount represents the extent to which revenues not providing current financial resources in the prior fiscal year exceeded revenues not providing current financial resources in the current fiscal year.	(185,627)
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Governmental funds do not report revenue arising from the receipt of donated or contributed capital assets. However, in the statement of activities, such revenue is recognized and reported.	410,162
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Internal service funds are used by management to charge the cost of building and custodial maintenance and self-insurance to the individual governmental funds. The net income of internal service funds attributable to governmental activities is reported on the statement of activities.	50,928
--	--------

Bond proceeds are reported as financing sources in governmental funds financial statements and thus contribute to the net change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal is an expenditure in the governmental funds financial statements but reduces the liability in the statement of net assets.

Debt issued during the current year: Special obligation bonds payable	(5,240,000)
Repayments during the current year:	
Refunding special obligation bonds payable	1,865,000
Annual principal payments on bonds payable and capital leases	<u>813,609</u>
	(2,561,391)

Under the modified accrual basis of accounting used in the governmental funds financial statements, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the statement of activities, however, which is presented on the accrual basis of accounting, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues.

This adjustment combines the net changes of the following:

Accrued compensated absences	(54,449)
Accrued interest on bonds	(89,956)
Premiums on debt issuances, net of amortization	(84,674)
Deferred bond issuance costs, net of amortization	<u>157,869</u>
	(71,210)

Change in net assets - governmental activities - statement of activities	\$	<u><u>4,961,380</u></u>
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See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 DECEMBER 31, 2003

	Governmental Activities-Internal Service Funds
<hr/>	
ASSETS	
Current assets:	
Investments	\$ 1,449,817
Accrued interest	7,884
Accounts receivable	22,166
Total current assets	<hr/> 1,479,867
Noncurrent assets:	
Capital assets, net	<hr/> 21,216
Total assets	<hr/> 1,501,083
 LIABILITIES	
Current liabilities:	
Accounts payable	15,453
Wages payable	21,414
Compensated absences	11,390
Accrued liabilities	1,479
Estimated liability for claims incurred but not paid	176,248
Due to other funds	<hr/> 11,652
Total liabilities	<hr/> 237,636
 NET ASSETS	
Invested in capital assets, net of related debt	21,216
Unrestricted	<hr/> 1,242,231
Total net assets	 \$ <hr/> <hr/> 1,263,447

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2003

		Governmental Activities-Internal Service Funds
<hr/>		
OPERATING REVENUES		
Charges for services	\$	3,140,408
Miscellaneous		4,912
Total operating revenues		<hr/> 3,145,320 <hr/>
OPERATING EXPENSES		
Salaries and employee benefits		477,422
Claims expense		1,602,490
Insurance premiums		368,431
Supplies, other services and charges		667,872
Depreciation		6,420
Total operating expenses		<hr/> 3,122,635 <hr/>
Operating income		<hr/> 22,685 <hr/>
NONOPERATING REVENUES (EXPENSES)		
Investment income		30,221
Loss on disposal of capital assets		(1,978)
Total nonoperating revenues		<hr/> 28,243 <hr/>
Change in net assets		50,928
Total net assets, beginning of year		<hr/> 1,212,519 <hr/>
Total net assets, end of year	\$	<hr/> 1,263,447 <hr/>

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2003

	Governmental Activities-Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 3,143,473
Other operating cash receipts	4,912
Payments to employees	(460,952)
Payments to suppliers for goods and services	(2,748,494)
Net cash used in operating activities	<u>(61,061)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Advance from other funds	11,652
Subsidy from other funds	347,262
Net cash provided by noncapital and related financing activities	<u>358,914</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	569,481
Purchase of investments	(2,019,297)
Interest	40,235
Net cash used in investing activities	<u>(1,409,581)</u>
Net decrease in cash and cash equivalents	(1,111,728)
Cash and cash equivalents, beginning of year	1,111,728
Cash and cash equivalents, end of year	\$ <u><u>-</u></u>
Reconciliation of operating income to net cash used in operating activities:	
Operating income	\$ 22,685
Depreciation	6,420
Change in assets and liabilities:	
Decrease in receivables	3,065
Decrease in accounts payable	(66,460)
Increase in wages payable	5,048
Increase in accrued liabilities	32
Increase in estimated liability for claims incurred but not paid	(43,241)
Increase in compensated absences	11,390
Net cash used in operating activities	<u><u>\$ (61,061)</u></u>

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2003

	Pension Trust Fund	Private-purpose Trust Funds	Agency Funds
ASSETS			
Cash and cash equivalents	\$ -	5	22,245,810
Investments:			
U.S. Government and agency securities	-	38,872	72,065,157
Money market mutual funds	689,707	-	-
Investment contract agreements	72,254	-	-
Accrued interest	-	162	53,258
Accounts receivable	-	-	130,433
Property taxes receivable	-	-	8,375,610
Due from others	-	-	242,389
Total assets	<u>761,961</u>	<u>39,039</u>	<u>103,112,657</u>
LIABILITIES			
Accounts payable	-	-	310,945
Due to other political subdivisions	-	-	102,801,712
Total liabilities	<u>-</u>	<u>-</u>	<u>103,112,657</u>
NET ASSETS			
Held in trust for:			
Employees' retirement plan	761,961	-	-
Restricted	-	39,039	-
Total net assets	<u>\$ 761,961</u>	<u>39,039</u>	<u>-</u>

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

YEAR ENDED DECEMBER 31, 2003

	Pension Trust Fund	Private-purpose Trust Funds
ADDITIONS		
Contributions - employer	\$ 157,043	300
Other	381	-
Investment income	111,517	421
Total additions	<u>268,941</u>	<u>721</u>
DEDUCTIONS		
Benefits	24,812	-
Scholarships	-	981
Total deductions	<u>24,812</u>	<u>981</u>
Change in net assets	244,129	(260)
NET ASSETS, beginning of year	<u>517,832</u>	<u>39,299</u>
NET ASSETS, end of year	\$ <u><u>761,961</u></u>	<u><u>39,039</u></u>

See accompanying notes to the basic financial statements.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(1) Summary of Significant Accounting Policies

Boone County, Missouri (the County), is a first-class County, effective January 1, 1991, governed by a county commission comprised of a northern district commissioner, southern district commissioner and presiding commissioner. Elected officials are responsible for the operations of certain County offices including the assessor, collector, treasurer, clerk, auditor, sheriff, public administrator, prosecuting attorney and recorder offices and the circuit court with its various divisions.

The accounting policies and financial reporting practices of the County conform to accounting principles generally accepted in the United States of America applicable to governmental entities. The following is a summary of the more significant policies:

(a) Reporting Entity

The County's financial reporting entity has been determined in accordance with governmental standards for defining the reporting entity and identifying entities to be included in its basic financial statements. These standards identify the County's financial accountability for potential component units as the primary, but not only, criteria for inclusion. The County is financially accountable if it appoints a voting majority of a potential component unit governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on the County. The County's financial reporting entity consists of Boone County, Missouri (the primary government) and its component unit.

Component Unit

The County has no blended component units. The component unit column in the government-wide financial statements presents the financial data of the County's discretely presented component unit discussed below.

Board of Trustees of Boone County Hospital – The Board of Trustees of Boone County Hospital (Trustees) is the governing body of Boone Hospital Center (Hospital), which provides acute health care services to Columbia and the surrounding region. In September of 1998, the Trustees and the County entered into a lease agreement with CH Allied Services, Inc. (CHAS) to operate the Hospital. In January 2001, the lease agreement was amended and restated. The Hospital lease agreement is explained in Note 11. The Trustees serve as lessor and share in certain Hospital management responsibilities pursuant to the lease agreement. The original lease and any renewals require the approval of the County Commissioners. The Trustees, who are elected by County voters, do not have authority to issue debt without approval by the County Commissioners.

The Trustees also govern the Boone Hospital Foundation and The Walter Johnson Palliative Care Foundation. Both Foundations began business in 2002, and are included as discretely presented component units of the Trustees. The purpose of the Boone Hospital Foundation is to provide support

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

and provision of care to and in respect to patients at the Hospital and its facilities. The purpose of the Walter Johnson Palliative Care Foundation is to provide support and provision of palliative care to patients and their families at the Hospital and its facilities. Financial information presented for the Trustees is for the fiscal year ended December 31, 2003.

Complete financial statements for the discretely presented component unit can be obtained from its administrative office as follows:

Boone Hospital Center
1600 E. Broadway
Columbia, Missouri 65201

Related Organizations

The County Commissioners are also responsible for appointing the members of Boone County Group Homes and Family Support, the Board of Trustees of the Boone County Regional Sewer District, the Industrial Development Authority, the Boone County Library Board, and the Boone County Mental Health Board of Trustees. The County's accountability for these organizations does not extend beyond making the appointments. Thus, these organization are not component units of the County and, accordingly, no financial data for these organizations are included in the County's basic financial 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 nonfiduciary activities of the County and its component unit. The effect of interfund activity has been removed from these statements. The County's nonfiduciary activities consist entirely of governmental activities, which normally are supported by taxes and intergovernmental revenues. The County has no business-type activities which rely to a significant extent on charges for services from external parties. Additionally, the County is reported separately from the legally separate component unit for which the County is financially accountable.

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. Program revenues include 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes, unrestricted interest earnings, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Following the government-wide financial statements are separate financial statements for governmental funds, proprietary funds, and fiduciary funds. Fiduciary activities are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The County has determined that the general fund, the road and bridge fund, and the health department capital projects fund are major governmental funds. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds is reconciled to total net assets for governmental activities as shown on the statement of net assets. The net change in fund balance for all governmental funds is reconciled to the total change in net assets as shown on the statement of activities in the government-wide statements. Additionally, the County has five internal service funds (governmental activities): self-insured health plan, self-insured dental plan, facilities and grounds, building and grounds capital repair and replacement fund, and utilities fund. All internal service fund activity is combined into a single column on the proprietary fund statements, since major fund reporting requirements do not apply to internal service funds.

The fund financial statements of the County are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances/net assets, revenues and expenditures, or expenses. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following funds are reported by the County:

Governmental Funds

Governmental funds are those through which most governmental functions are financed. The acquisition, uses and balances of the County's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income.

The following are the County's governmental major funds:

General Fund – The general fund is the general operating fund of the County. All general tax revenues and other receipts not allocated by law or contractual agreement to another fund are accounted for in this fund. This fund provides for general operating expenditures, fixed charges and the capital improvement costs not paid through other funds.

Road and Bridge Fund – The road and bridge fund is a special revenue fund used to account for the operations of the public works department. Financing is funded by a one-half cent sales tax, revenue from the State of Missouri, and occasional transfers from the general fund.

Health Department Capital Projects Fund – The health department capital projects fund is used to account for the resources used in the planning, renovating, and expanding of the City/County Health Facility.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

The other governmental funds of the County are considered nonmajor. They are special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes; debt service funds which account for the accumulation of resources for, and repayment of, general obligation long-term debt principal, interest and related costs; and capital projects funds which account for financial resources used for the acquisition or construction of major capital facilities.

Proprietary Funds

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is on the determination of net income and capital maintenance.

The following are the County's proprietary funds:

Internal Service Funds – Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of a government, or to other governments, on a cost reimbursement basis. The following internal service funds have been established: the self-insured health plan fund, the self-insured dental-plan fund, the facilities and grounds fund, the building and grounds capital repair and replacement fund, and the utilities fund. The self-insured health plan fund accounts for operations of the self-insured health plan for County employees. The self-insured dental plan fund accounts for operations of the self-insured dental plan for County employees. The facilities and grounds fund accounts for the operations of the facilities maintenance and housekeeping departments. The buildings and grounds capital repair and replacement fund provides for the accumulation of resources to be used for major repairs and replacements for county-owned buildings. The utilities fund accounts for building utilities for the Government Center, the Johnson Building, the Courthouse, and the County-owned space in the Centrailia Clinic.

In the government-wide and proprietary fund financial statements, the County applies all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as the following private-sector pronouncements issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARBs) of the Committee on Accounting Procedure. The discretely presented component unit has elected to apply the provisions of all relevant pronouncements of the FASB, including those issued after November 30, 1989, that do not conflict with or contradict GASB pronouncements.

Fiduciary Funds

Trust and Agency – Trust and agency funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. These include pension trust funds, private purpose trust funds, and agency funds. Pension trust funds and private purpose trust funds are accounted for and reported similar to proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(c) Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as are the proprietary fund, pension trust fund, private purpose trust fund and agency fund financial statements, as well as the discretely presented component unit. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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 have been met.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating expenses for the internal service funds consist of the cost of providing services to other County funds, and operating revenues consist of the charges to other County funds for these services. Investment income and gains or losses on disposals of capital items are considered nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term "available" is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the County, available is defined as expected to be received within sixty days of fiscal year-end, except for government grants, which is within two hundred and seventy days of fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due (i.e. matured).

GASB Statement No. 33 groups nonexchange transactions into the following four classes, based upon their principal characteristics: derived tax revenues, imposed nonexchange revenues, government mandated nonexchange transactions, and voluntary nonexchange transactions.

The County recognizes assets from derived tax revenue transactions (such as sales taxes) in the period when the underlying exchange transaction on which the tax is imposed occurs or when the assets are received, whichever occurs first. Revenues are recognized, net of estimated refunds and estimated uncollectible amounts, in the same period that the assets are recognized, provided that the underlying exchange transaction has occurred. Resources received in advance are reported as deferred revenues until the period of the exchange.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

The County recognizes assets from imposed nonexchange revenue transactions (such as property taxes, licenses and permits, and fines and forfeitures) in the period when an enforceable legal claim to the assets arises or when the resources are received, whichever occurs first. Revenues are recognized in the period when the resources are required to be used or the first period that use is permitted. The County recognizes revenues from property taxes, net of refunds and estimated uncollectible amounts, in the period for which the taxes are levied.

Intergovernmental revenues, representing grants and assistance received from other governmental units, are generally recognized as revenues in the period when all eligibility requirements, as defined by GASB 33, have been met. Any resources received before eligibility requirements are met are reported as deferred revenues.

Charges for services in the governmental funds, which are exchange transactions and are therefore not subject to the provisions of GASB 33, are recognized as revenues when received in cash because they are generally not measurable until actually received.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

For the pension trust funds, under the accrual basis of accounting, contributions are recognized in the period in which the contributions are due and benefits are recognized when they become due and payable.

(d) Cash and Investments

The County Treasurer maintains a cash and investment pool that is available for use by all funds except the pension trust fund. Within the financial statements, income from investments associated with one fund is not assigned to another fund for other than legal or contractual reasons. In addition, cash and investments are separately maintained by County court officials, and third-party trustee and fiscal agents.

Investments are recorded at fair value. Fair values for investments are determined by closing market prices at year end.

(e) Inventories

Purchases of materials and supplies in the governmental funds are charged to expenditures as incurred. Amounts of inventories are immaterial.

(f) Capital Assets

Capital assets, which include buildings, improvements, equipment, infrastructure assets (e.g., roads, drainage structures, and similar items), and works of art are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are also recorded in the proprietary fund financial statements. Capital assets are defined by the County as

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

assets with an estimated useful life in excess of one year with an initial, individual cost of \$5,000 or more, infrastructure with a cost of \$50,000 or more, and all land and land improvements.

Pursuant to the transition provisions of GASB Statement No. 34, infrastructure assets acquired prior to January 1, 2003, have not been reported within the County's basic financial statements. These infrastructure assets will be retroactively reported in future years.

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized.

Depreciation, including depreciation recognized on assets acquired through government grants and other aid, is computed on the straight-line method over the estimated useful lives of the various classes of assets. The estimated useful lives of depreciable capital assets are as follows:

	<u>Years</u>
Buildings and improvements	5 to 50
Vehicles and equipment	4 to 7
Office furniture and equipment	3 to 4
Infrastructure	10 to 50

Component Unit

Capital assets acquired for use by the component unit are recorded at cost. Donated capital assets are recorded at fair market value at the date of donation. The component unit's assets are depreciated on a straight-line basis over the estimated useful life of each class of depreciable asset.

(g) Restricted Assets

Restricted assets are comprised of cash and cash equivalents and investments and represent those funds that are restricted as to use either at the time of receipt, by action of a governing body or by legal requirement. At December 31, 2003, the County's restricted assets represent the proceeds of bond issuances restricted as to their use.

(h) Reserved Fund Balance

Reserved fund balance represents the portion of fund balance that is not available for subsequent year appropriation and is legally segregated for a specific future use.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(i) Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the appropriation, is utilized in the governmental funds. Encumbrances are reported as reservations of fund balances because they do not constitute expenditures or liabilities for GAAP basis financial statements. Encumbrances will remain in force and be liquidated under the current year's budget.

(j) Amortization

In government-wide financial statements, bond premiums are recorded as an addition to the debt obligation and bond issuance costs are recorded as a deferred charge. Such amounts are amortized using the interest method or bonds outstanding method over the term of the related revenue bonds.

In the fund financial statements, governmental funds recognize bond premiums, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

(k) Compensated absences

Under terms of the County's personnel policies, employees are granted vacation and sick leave in varying amounts. County employees are allowed to carry their total accrued vacation leave balance. However, in the event of termination, County employees are only paid for accrued vacation leave up to a maximum of two times their annual accrual of vacation leave. Employees are not paid for accumulated sick leave upon termination. The vacation earned by County employees, subject to the aforementioned maximum, has been recorded as a long-term liability in the government-wide financial statements. A liability for compensated absences is recorded within the fund financial statements only to the extent that this liability has matured.

(l) Interfund Transactions

In the fund financial statements, the County has the following types of transactions among funds:

Transfers

Legally authorized transfers are reported when incurred as "transfers in" by the recipient fund and as "transfers out" by the disbursing fund.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Interfund Services Provided/Used

Charges for services rendered by one fund for another are recognized as revenues (interfund services provided) of the recipient fund and expenditures or expenses (interfund services used) of the disbursing fund. These transactions are recorded as interfund services because they would be treated as revenues and expenditures or expenses if they involved organizations external to the County.

(m) Statement of Cash Flows

For the purpose of the statement of cash flows, cash and cash equivalents are defined as cash and all highly liquid investments (including restricted assets) with a maturity of three months or less at the date of purchase.

(n) Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the basic financial statements and the reported amounts of revenue, expenses, and expenditures during the reporting period. Actual results could differ from those estimates.

(o) Accounting Changes

Effective January 1, 2003, the County adopted GASB Statement No. 34, *Basic Financial Statements – and Management Discussion and Analysis – For State and Local Governments* (GASB No. 34), GASB Statement No. 37, *Basic Financial Statements and Management’s Discussion and Analysis for State and Local Governments: Omnibus* (GASB No. 37), GASB Statement No. 38, *Certain Financial Statement Note Disclosures* (GASB No. 38) and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*. These statements represent a significant change in the financial reporting model used by state and local governments.

GASB No. 34 requires government-wide financial statements to be prepared using the accrual basis of accounting. Government-wide financial statements do not provide information by fund or account group, but distinguish between the County’s governmental activities, business-type activities (if applicable), and activities of its discretely presented component unit on the statement of net assets and statement of activities. Additionally, the County’s statement of net assets includes capital assets and long-term liabilities of the County, which were previously recorded in the general fixed assets account group and the general long-term debt account group, respectively. In addition to the capital assets previously recorded in the general fixed assets account group, the County now capitalizes infrastructure assets. Pursuant to the transition provisions of GASB No. 34, the County has elected to defer the reporting of infrastructure acquired or constructed prior to January 1, 2003, until future years. In addition, the government-wide statement of activities reflects depreciation expense on the County’s capital assets, including infrastructure.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

In addition to the government-wide financial statements the County has prepared fund financial statements, which continue to use the modified accrual basis of accounting for the County's general fund, road and bridge fund, health department capital projects fund, and other nonmajor governmental funds, which is similar to that previously presented for these funds in the County's financial statements, although the format of financial statements has been modified by GASB No. 34. Agency fund financial statements continue to be presented on the accrual basis of accounting. Additionally, the proprietary funds and pension trust fund financial statements continue to apply the accrual basis of accounting and focus on the determination of net income and capital maintenance. The County also now presents two private purpose trust funds, which account for the assets of the George Spencer Trust Fund and the Union Cemetery Trust Fund. Prior to the adoption of GASB No. 34, the County recorded these assets within its agency funds.

GASB No. 34 also includes, as required supplementary information, Management's Discussion and Analysis, which provides an analytical overview of the County's financial activities. In addition, a budgetary comparison schedule is presented that compares the original and final revised budgets for the General Fund and Road and Bridge Fund with actual results.

GASB No. 38 requires certain disclosures to be made in the notes to the basic financial statements concurrent with the implementation of GASB No. 34. While this statement did not affect amounts reported in the basic financial statements of the County, certain note disclosures have been added and amended including descriptions of activities of major funds, future debt service and lease obligations in five year increments, short-term obligations, and interfund balances and transactions.

These GASB statements had a significant effect on the County's financial reporting model. All GASB statements were retroactively applied to January 1, 2003. A reconciliation of fund equity at December 31, 2002 to net assets of governmental activities as of January 1, 2003 is as follows:

General Fund	\$ 9,277,877
Special Revenue Funds	6,412,202
Debt Service Fund	872,077
Capital Projects Fund	1,097,591
Internal Service Fund	<u>1,212,519</u>
Total fund equity, December 31, 2002	\$ <u>18,872,266</u>
Required GASB 34 adjustments:	
Capital assets, net accumulated depreciation	\$ 33,042,976
Long-term and other liabilities	(4,345,431)
Revenue and asset recognition	<u>948,286</u>
Total net assets, January 1, 2003	\$ <u>48,518,097</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(2) Individual Fund Deficits

At December 31, 2003, the Special Revenue – Neighborhood Improvement Districts fund accumulated deficit of \$70,420 is the result of expenditures exceeding assessment revenue in 2003. The deficit will be offset by future assessment revenue.

(3) Cash and Investments

Primary Government

The County's investment policies are governed by County Commission Order, state statutes, and management policies. County monies are deposited in FDIC-insured banks located within the state.

The County is authorized to invest in the following:

- a. United States Treasury Securities;
- b. United States Agency Securities, including coupon and zero coupon securities, discount notes, callable securities, step-up securities, floating rate securities, and mortgage backed securities;
- c. Repurchase agreements;
- d. Collateralized Public Deposits (certificates of deposit);
- e. Banker's Acceptance; and
- f. Commercial Paper.

At year end the balance of cash and cash equivalents included property tax payments received by the County Collector at year end and deposited after year end. At December 31, 2003, the carrying amount of cash deposits was \$22,644,532 and the bank balances totaled \$7,952,269. Of the bank balance, \$100,000 was insured by the Federal Depository Insurance Corporation (FDIC), and \$7,852,269 was covered by collateral held by the pledging bank's trust department or agent in the pledging bank's name.

Collateral is required for demand deposits and certificates of deposit. The market value of the collateral must equal at least 100% of deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are of the same type in which the County may invest. Obligations pledged to secure deposits are delivered to the bank's joint-custody account at the Federal Reserve Bank.

In accordance with Governmental Accounting Standards Board (GASB) Statement 3, the County's investments at year end are categorized below to give an indication of the level of custodial credit risk assumed by the County. The investments of the County are categorized as either: (1) insured or registered, with securities held by the County or its agent in the County's name; (2) uninsured and unregistered, with securities held by the counterparty's trust department or agent in the County's name; or (3) uninsured and unregistered with securities held by the counterparty or their trust departments or agents but not in the County's name.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

	Category			Total Carrying Value
	1	2	3	
U.S. Government and agency securities	\$ <u>86,271,117</u>	<u>—</u>	<u>—</u>	<u>86,271,117</u>
	\$ <u>86,271,117</u>	<u>—</u>	<u>—</u>	<u>86,271,117</u>
Money market mutual funds				4,071,007
Pension trust fund investments –				
Money market mutual funds				689,707
Investment contract agreements				<u>72,254</u>
Total investments – primary government				\$ <u>91,104,085</u>

The following is a reconciliation of the County's deposit and investment balances of December 31, 2003 for the primary government:

	Cash and Cash Equivalents	Investments	Restricted Assets	Total
Cash deposits	\$ 22,644,532	—	—	22,644,532
Investments	—	87,033,078	4,071,007	91,104,085
	\$ <u>22,644,532</u>	<u>87,033,078</u>	<u>4,071,007</u>	<u>113,748,617</u>

	Government-wide Statement of Net Assets	Fiduciary Funds Statement of Fiduciary Net Assets	Total
Cash and cash equivalents	\$ 398,717	22,245,815	22,644,532
Investments	14,167,088	72,865,990	87,033,078
Restricted assets	4,071,007	—	4,071,007
	\$ <u>18,636,812</u>	<u>95,111,805</u>	<u>113,748,617</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Component Unit

State statutes and the component unit investment policies are the same as for the primary government. The investments of the Trustees are categorized as follows:

	Category			Total Carrying Value
	1	2	3	
U.S. Government and agency securities	\$ 42,016,091	—	—	42,016,091
Repurchase agreements	—	5,317,684	—	5,317,684
Marketable equity securities	<u>228,125</u>	<u>—</u>	<u>—</u>	<u>228,125</u>
	<u>\$ 42,244,216</u>	<u>5,317,684</u>	<u>—</u>	<u>47,561,900</u>
Total cash equivalents and investments – component unit			\$	<u>47,561,900</u>

(4) Property Tax

The County's property tax is levied by September 20 of each year based on the assessed value listed for all property located in the County and appropriate taxing districts as of January 1 of that year. Property taxes are due by December 31, following the levy date. Taxes become delinquent if not paid by February 28 and a lien is placed on the property as of March 1 if the delinquent taxes are not paid. Assessed values are established by the County Assessor, subject to review by the Board of Equalization.

Property taxes levied for 2003, which are intended to finance the budgeted year of 2003, are recorded as receivables, net of estimated uncollectibles. Property taxes that have been billed and are expected to be collected before March 1 of the subsequent year are recognized as revenues in the current year within the governmental fund financial statements. Property taxes expected to be collected after March 1 have been recorded as property taxes receivable and deferred revenue within the governmental fund financial statements. All property taxes billed are recognized as revenue on the government-wide statements, regardless of when they are expected to be collected.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

The County is permitted by Missouri State statutes to levy taxes for various purposes. The following schedule presents the maximum allowable County-wide tax levies and the County's actual levy for 2003:

<u>Purpose</u>	<u>Per \$100 of Assessed Valuation</u>	
	<u>Maximum Levy Allowed by Law (a)</u>	<u>County's Levy 2003</u>
General, other than payment of principal and interest on long term debt	\$ 0.33	0.13
Road and bridge (excluding special road districts)	0.28	0.05
Boone County Hospital	0.14	—
Group Homes	0.12	<u>0.12</u>
Combined County-wide tax rate (noncommercial and commercial)		<u>\$ 0.30</u>
County-wide surtax on commercial property (Class III)	0.61	<u>\$ 0.61</u>

- (a) Missouri State statutes require the County to reduce its property tax levy (levies) in an amount sufficient to decrease the total property taxes it expects to collect in a year by not less than 50% of the amount of general revenue sales taxes received by the County.

In addition to the tax levies described above, various independent taxing districts within the County, including school, city, library, fire, special road and levee districts, levy a tax which is collected by the County Collector. The property tax collections resulting from these levies are disbursed by the County to the appropriate taxing districts.

(5) Intergovernmental Revenue and Receivables

Intergovernmental revenue for governmental funds for fiscal year 2003 consisted of the following:

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Other Govern- mental Funds</u>
Federal	\$ 855,366	206,228	238,590
State	1,328,870	1,374,425	289,197
Local	<u>112,405</u>	<u>—</u>	<u>25,100</u>
Total intergovernmental revenue	<u>\$ 2,296,641</u>	<u>1,580,653</u>	<u>552,887</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Within the fund financial statements, amounts due from other governments at December 31, 2003 include the following:

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Other Governmental Funds</u>
Federal	\$ 132,791	—	252,045
State	236,655	252,971	—
Local	22,745	—	6,870
Total intergovernmental receivables	\$ <u>392,191</u>	<u>252,971</u>	<u>258,915</u>

(6) Interfund Balances

Interfund receivable and payable balances at December 31, 2003 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Governmental Funds – Nonmajor	\$ <u>130,019</u>
		<u>130,019</u>
Road and Bridge Fund	General Fund	4,508
	Other Governmental Funds – Nonmajor	3,996
	Internal Service Fund	11,652
		<u>20,156</u>
Other Governmental Funds – Nonmajor	General Fund	131
	Other Governmental Funds – Nonmajor	22
		<u>153</u>
		\$ <u>150,328</u>

All of these interfund balances are due to timing differences, and are expected to be repaid during the fiscal year ended December 31, 2004.

Loans receivable and payable between funds at December 31, 2003 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Governmental Funds – Nonmajor	\$ <u>3,015</u>
		\$ <u>3,015</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(7) Interfund Transfers

Transfers between funds of the County for the year ended December 31, 2003 were as follows:

<u>Transfers To</u>	<u>Transfers From</u>	<u>Amount</u>
General Fund	Other Governmental Funds – Nonmajor	\$ <u>7,652</u>
		<u>7,652</u>
Health Department Capital Projects Fund	Other Governmental Funds – Nonmajor	<u>110,000</u>
		<u>110,000</u>
Other Governmental Funds – Nonmajor	Other Governmental Funds – Nonmajor	<u>113,000</u>
		<u>113,000</u>
		\$ <u>230,652</u>

Interfund transfers were used to move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(8) Capital Assets

Primary Government

The following is a summary of changes in capital assets for the year ended December 31, 2003:

	Balance January 1, 2003	Additions	Deletions	Balance December 31, 2003
<i>Capital assets not being depreciated:</i>				
Land	4,526,403	124,112	—	4,650,515
Construction in progress	48,508	2,179,492	—	2,228,000
Works of art	120,228	—	—	120,228
Total capital assets not being depreciated	4,695,139	2,303,604	—	6,998,743
<i>Capital assets being depreciated:</i>				
Buildings and improvements	28,403,233	533,303	—	28,936,536
Vehicles and equipment	7,380,224	1,714,791	772,846	8,322,169
Office furniture and equipment	3,077,872	190,989	532,129	2,736,732
Infrastructure	—	1,099,478	—	1,099,478
Total capital assets being depreciated	38,861,329	3,538,561	1,304,975	41,094,915
<i>Less accumulated depreciation for:</i>				
Buildings and improvements	4,156,431	507,251	—	4,663,682
Vehicles and equipment	3,715,133	689,701	571,573	3,833,261
Office furniture and equipment	2,641,928	355,084	532,129	2,464,883
Infrastructure	—	34,982	—	34,982
Total accumulated depreciation	10,513,492	1,587,018	1,103,702	10,996,808
Total capital assets being depreciated, net	28,347,837	1,951,543	201,273	30,098,107
Capital assets, net	33,042,976	4,255,147	201,273	37,096,850

Construction in progress consists primarily of the City/County Health Facility and the JJC expansion and renovation.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Within the statement of activities, depreciation expense is charged to the functions of the primary government as follows:

Policy and administration	\$ 502,190
Law enforcement and judicial	561,166
Environment, public buildings, and infrastructure	507,220
Protective inspection	16,442
	<u>\$ 1,587,018</u>

Component Unit

The following is a summary of the component unit capital assets at December 31, 2003:

Land and land improvements	\$ 13,170,603
Buildings	76,078,546
Fixed equipment	1,966,397
Major moveable equipment	18,772,504
Construction in progress	4,965,668
	<u>114,953,718</u>
Less accumulated depreciation	<u>(71,650,543)</u>
	<u>\$ 43,303,175</u>

(9) Long Term Liabilities

Primary Government

Following is a summary of the changes in long term debt liabilities for the year ended December 31, 2003:

	<u>Balance January 1, 2003</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2003</u>	<u>Due Within One Year</u>
General obligation bonds payable	\$ 1,125,000	—	(166,000)	959,000	174,000
Special obligation bonds payable	2,180,000	5,240,000	(2,180,000)	5,240,000	310,000
Note payable	300,000	—	(300,000)	—	—
Capital leases	104,673	—	(32,609)	72,064	35,610
Unamortized premiums	—	87,594	(2,920)	84,674	5,840
Accrued compensated absences	628,670	697,007	(642,994)	682,683	—
	<u>\$ 4,338,343</u>	<u>6,024,601</u>	<u>(3,324,523)</u>	<u>7,038,421</u>	<u>525,450</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

General obligation bonds

General obligation bonds at December 31, 2003 are composed of special assessment debt as follows:

\$255,000 – 1994 general obligation neighborhood improvement bonds due in annual installments of \$30,000 to \$35,000 through 2005; interest at 5.8% to 5.9%	\$ 65,000
\$300,000 – 1996 general obligation neighborhood improvement bonds due in annual installments of \$15,000 to \$40,000 through 2006; interest at 4.8% to 5.1%	70,000
\$355,000 – 1998 general obligation neighborhood improvement bonds due in annual installments of \$35,000 to \$45,000 through 2008; interest at 4.15% to 4.45%	195,000
\$280,000 – 2000A general obligation neighborhood improvement bonds due in annual installments of \$25,000 to \$35,000 through 2010; interest at 5.00% to 5.35%	210,000
\$184,000 – 2000B general obligation neighborhood improvement bonds due in annual installments of \$16,000 to \$23,000 through 2010; interest at 5.2%	139,000
\$305,000 – 2001 general obligation neighborhood improvement bonds due in annual installments of \$25,000 to \$37,000 through 2012; interest at 2.35% to 4.1%	280,000
Total general obligation bonds	<u>\$ 959,000</u>

The annual debt service requirements for the above general obligation bonds are as follows:

Year ending December 31	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 174,000	40,005	214,005
2005	155,000	32,317	187,317
2006	132,000	25,710	157,710
2007	120,000	20,048	140,048
2008	126,000	14,445	140,445
2009-2013	252,000	17,587	269,587
Total payments	<u>\$ 959,000</u>	<u>150,511</u>	<u>1,109,111</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

The County is subject to Missouri State statutes which limit the amount of the County's outstanding bonded debt (exclusive of revenue bonds and balances available in Debt Service funds) to 10% of the County's assessed valuation. At December 31, 2003 the statutory limit for the County was \$162,646,345 providing a debt margin of \$162,104,045.

Although the County is generally obligated for their payment, neighborhood improvement bonds are to be repaid from assessments on properties within the districts. Such assessments are required to be deposited in debt service funds which are legally restricted for payment of the bonds. The County attaches liens on the properties within the districts to secure payment of the assessments. As of December 31, 2003, delinquent assessments receivable amounted to \$33,742.

Special Obligation Bonds

On June 1, 2003, the County issued \$5,240,000 in Series 2003 special obligation refunding and improvement bonds with an average interest rate of 3.42%. Proceeds provided funding to renovate portions of certain existing buildings, and to current refund \$1,865,000 of outstanding Series 1993 special obligation administration building bonds with an average interest rate of 5.37%.

Of the total proceeds of \$5,327,594 (after the addition of a premium of \$87,594), an amount of \$1,898,933 was deposited into an irrevocable trust with an escrow agent to provide for the redemption of the Series 1993 bonds on June 12, 2003. As a result, the Series 1993 bonds have been repaid and the liability for these bonds has been removed from the financial statements. The current refunding has resulted in an increase in total debt service payments over the next 15 years by \$275,242 and an economic gain (difference between the present value of the old and new debt service payments) of \$92,674.

The annual debt service requirements for the above special obligation bonds are as follows:

Year ending December 31	Principal	Interest	Total
2004	\$ 310,000	182,651	492,651
2005	270,000	150,315	420,315
2006	270,000	144,915	414,915
2007	275,000	139,465	414,465
2008	280,000	133,215	413,215
2009-2013	1,680,000	531,950	2,211,950
2014-2018	2,155,000	243,995	2,398,995
Total payments	<u>\$ 5,240,000</u>	<u>1,526,506</u>	<u>6,766,506</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Component Unit

The following represents a summary of the Trustees long-term debt for the year ended December 31, 2003:

	<u>Balance January 1, 2003</u>	<u>Debt Issued</u>	<u>Premium Amortization</u>	<u>Debt Retired</u>	<u>Balance December 31, 2003</u>	<u>Due Within One Year</u>
Revenue bonds	\$ 59,344,203	—	(4,679)	(31,145,630)	28,193,894	1,800,000

Revenue bonds consist of \$29,470,000 in Series 2002 hospital refunding revenue bonds due in annual installments of \$905,000 to \$2,205,000 through 2022 with interest at 2.1% to 5.25%, including a premium of \$93,573. The Series 2002 bonds were issued on December 12, 2002, to refund the 1992, 1993, and 2000C Series bonds (outstanding bonds). The bond proceeds were deposited to an escrow account on December 20, 2002. The principal, redemption, premium, and interest on the outstanding bonds was paid on or prior to February 1, 2003.

Debt service requirements for the revenue bonds relating to the Hospital are being financed through the Hospital facilities lease payments, pursuant to and through the terms of the lease agreement with CHAS.

The annual requirements to amortize the above principal are as follows:

Year ending December 31

2004	\$ 1,800,000
2005	1,885,000
2006	1,980,000
2007	1,970,000
2008	2,080,000
Thereafter	18,478,894
Total debt	<u>\$ 28,193,894</u>

(10) Capital Leases

The County has a lease agreement for postage equipment. Because the lease agreement qualifies as a capital lease for accounting purposes, it was recorded at the inception date as a liability at the present value of the future minimum lease payments.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

The following is a schedule, by years, of the future minimum lease payments together with the present value of the net minimum payments as of December 31, 2003:

Year ending December 31:

2004	\$ 40,430
2005	38,028
Total payments	<u>78,458</u>
Amount representing interest	(6,394)
Present value of net minimum lease payments	<u>\$ 72,064</u>

(11) Operating Lease

Effective January 2001, the County and the Trustees entered into an amended and restated lease agreement with CHAS whereby CHAS leases real property and equipment of the Hospital for the purpose of providing health care services in Boone County and surrounding areas. The initial term of the lease is through December 31, 2010, subject to certain early termination provisions, after five years. The lease has a renewal option exercisable by CHAS for one additional five year period, beyond the initial ten year term. The modified lease calls for annual payments from hospital revenues, to the extent sufficient, as follows:

1. Payments to the Trustees equal to annual bond debt service payments, including principal and interest for all obligations incurred for hospital related facilities and equipment;
2. Payments to the County of \$1,350,000 annually, due and payable in four quarterly payments of \$337,500, as adjusted by the Consumer Price Index; and
3. Payments to the Trustees annually equal to fifty percent of the year's increase in cash and cash equivalents of the Hospital. Under the same terms of the agreement, the Trustees are responsible for fifty percent of any reduction in cash and cash equivalent balances during a fiscal year, and therefore may under those conditions be required to make payments to the Hospital.

The restated lease agreement also includes minimum capital expenditure requirements, certain lessee and lessor operational covenants and governance and control clauses.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(12) Employee Benefit Plans

Primary Government

a. Boone County Matching Pension Plan

The Boone County Matching Pension Plan (the Plan) is a defined contribution plan under Internal Revenue Code (IRC) Section 401 (a). The Plan was adopted by Order of the County Commission on March 16, 1999, with an effective date of May 1, 1999. The County Commission has the authority to amend the Plan. All employees who are in "benefited" positions are eligible to participate. As of December 31, 2003, 250 employees were participating in the Plan. The County makes contributions equal to participating employees' contributions to the County's IRC Section 457 deferred compensation plan, with County contributions limited to \$25 per bi-weekly pay period per participant. These matching contributions are invested as directed by participants in a variety of registered investment company funds. The County's matching contributions for 2003 were \$157,424. For financial reporting purposes, the activity of the Plan is accounted for within the pension trust fund of the County.

b. Statewide County Employee Retirement Fund

In August 1994, the Missouri State Legislature passed RSMo Sections 50.100 through 50.306 creating a Statewide County Employee Retirement Fund (CERF). The cost-sharing multi-employer defined benefit plan is funded through various fees and employee contributions. The CERF is administered by a governing board of directors. Complete financial statements of the CERF can be obtained from its administrative offices:

County Employee Retirement Fund
c/o Brydon, Searingen, and England
312 East Capitol
Jefferson City, Missouri 65102

As established by statute, all full-time employees and certain part-time employees of the County are eligible to participate in the CERF. Employees attaining the age of sixty-two years may retire with full benefits with eight or more years of creditable service. Benefit provisions are fixed by state statute and may be amended only by action of the Missouri Legislature.

Upon termination of employment, any member who is vested is entitled to a deferred annuity, payable at age sixty-two. Early retirement at age fifty-five with reduced benefit is allowed. Any member with less than eight years of creditable service forfeits all rights in the fund but will be paid his or her accumulated contributions.

In accordance with State statutes, the Plan is funded through various fees collected by counties and remitted to the CERF. All participating employees hired before February 25, 2002 are required to make contributions equal to 2% of gross compensation. Effective January 1, 2003, participating employees hired on or after

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

February 25, 2002 are required to make contributions equal to 6% of gross compensation. While the County is not required to make any contributions to the plan, the County has elected to contribute 4% of the required 6% contribution for employees hired between February 25, 2002 and January 1, 2003. During 2003, the County collected and remitted to CERF employee contributions of \$288,295, employer contributions of \$43,084 and statutory charges of \$639,744.

c. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with IRC Section 457. The deferred compensation plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employees or other beneficiary) held in trust for the exclusive benefit of employees. As the County does not have fiduciary responsibility for these assets, the trust account and related liability are not included in the accompanying basic financial statements.

Component Unit

Effective September 1, 1988, a noncontributory, defined benefit pension plan was created to duplicate, where allowable, those benefits previously provided by the Hospital's plan prior to inception of the lease discussed in Note 11. The Plan (CHAS Plan) is administered by CHAS has assumed the benefit obligations for active Hospital employees. The Trustees' administered Plan (Trustees' Plan) continued to assume the benefit obligations of existing retirees and vested terminations at the lease inception date.

During 1989, the Trustees' Plan made lump-sum payments and purchased annuities to satisfy any remaining retirees and vested terminations. The market value of assets remaining after such payment is approximately \$73,000 at December 31, 2003.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(13) Commitments and Contingent Liabilities

Litigation

The County is a defendant in a number of claims and lawsuits. The County Counselor has reviewed these claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the County and arrive at an estimate, if any, of the amount or range of potential loss to the County. The County Counselor has indicated that the resolution of any lawsuits pending are not expected to have a material adverse effect on the basic financial statements of the County. No amount has been provided in the December 31, 2003 basic financial statements for any such claims and lawsuits.

General Obligation Bonds

In 1992, County voters approved a \$3.5 million general obligation bond issue for the purpose of financing the construction and repair of roads and streets within the County's neighborhood improvement districts. Property taxes will not be levied for debt service on the bonds; instead, property owners within these districts will repay the bonds through annual billings over a period not to exceed ten years. As of December 31, 2003, \$1,399,000 of the bonds have been issued.

In 1997, County voters approved a \$5.5 million general obligation bond issue for the purpose of financing the construction and repair of sewers within the County's neighborhood improvement districts. Property taxes will not be levied for debt service on the bonds; instead, property owners within these districts will repay the bonds through annual billings over a period not to exceed ten years. As of December 31, 2003, \$280,000 of the bonds have been issued.

Component Unit

The Trustees lease approximately 6 acres of property under two separate 52 year ground leases to the Graham Group, Inc., which has constructed medical buildings on the property. The leases expire in August 2045 and May 2050 and include a 25 year renewal option. Annual rent of \$69,076 and \$91,556, respectively, is payable to the Trustees monthly and is adjusted based on Consumer Price Index changes, subject to certain limitations.

The Trustees have agreed to assume a lease of office space from the Graham Group, Inc. for which CHAS is currently the lessee, should the lease agreement between CHAS and the Trustees be terminated. The office space lease, which is for a period of twenty-five years terminating November 30, 2019, require payments of \$19,583 monthly through December 1, 2001, adjustable thereafter based on Consumer Price Index changes, subject to certain limitations.

The Trustees entered into contracts for the construction of a south addition and various renovations and additions to outpatient, surgical and administrative areas of the hospital. Remaining commitments for these contracts totaled approximately \$11.6 million at December 31, 2003.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(14) Risk Management

The County maintains broad form insurance coverage for property/casualty, general liability, worker's compensation, inland marine, EDP, public officials' errors and omissions, law enforcement errors and omission, and boiler and machinery. The County is a member of the Mid-American Regional Council Insurance Trust (MARCIT), a public entity risk retention pool, and shares a full-time risk manager through that organization. The Board of Directors includes eleven member representatives. MARCIT has the right to assess members additional premiums to cover deficiencies in claim payments and may also issue refunds when revenues exceed expenses. MARCIT covers risks up to \$1,000,000 with deductibles of \$5,000; except for property, inland marine, and EDP which have 100% coverage with deductibles of \$5,000; and also maintains excess insurance agreements in the event of large losses. MARCIT is responsible for claims within its specified self-insured retention limits prior to the coverage of the excess insurance. Boone County had no settlements in excess of insurance coverage in any of the past three years. Total premiums paid to MARCIT by the County in 2003 were \$876,137.

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

Self-Insured Employee Benefits

The County maintains two Internal Service funds to account for its self-insured coverage of County employees and their dependents for health and dental benefits. Under these self-insurance programs, coverage is provided up to a maximum of \$50,000 and \$1,000 for each health and dental claim, respectively. The County has commercial reinsurance for claims in excess of the health individual claim maximum. No reinsurance is in place for dental because the County's plan does not provide for individual claims in excess of \$1,000. The claims liability as reported in the Internal Service funds is based on the Governmental Accounting Standards Board Statement No. 10 requirements that a liability for claims be recorded if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the basic financial statements and the amount of the loss can be reasonably estimated. There were no significant changes in coverage during the year. Changes in the internal service funds claims liability for the past two years are as follows:

2003				
	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Claims Liability
Self-insured Health Plan	\$ 211,738	971,580	(1,016,333)	166,985
Self-insured Dental Plan	7,751	130,121	(128,609)	9,263
Totals	<u>\$ 219,489</u>	<u>1,101,701</u>	<u>(1,144,942)</u>	<u>176,248</u>
2002				
	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Year Claims Liability
Self-insured Health Plan	\$ 105,996	1,115,543	(1,009,801)	211,738
Self-insured Dental Plan	4,000	123,995	(120,244)	7,751
Totals	<u>\$ 109,996</u>	<u>1,239,538</u>	<u>(1,130,045)</u>	<u>219,489</u>

BOONE COUNTY, MISSOURI

Notes to Basic Financial Statements

December 31, 2003

(15) New Accounting Pronouncements

GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – an Amendment of GASB Statement No. 14*, modifies the definition of component units for purposes of inclusion within the County's reporting entity. This statement will be effective for the County for the fiscal year ending December 31, 2004. Management of the County has not yet completed its assessment of the statement.

GASB Statement No. 40, *Deposit and Investment Risk Disclosures – an Amendment of GASB Statement No. 3*, modifies existing, and imposes new, disclosure requirements relative to the County's cash and investments. This statement will be effective for the County for the fiscal year ending December 31, 2005. Management of the County has not yet completed its assessment of the statement.

GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, establishes accounting and financial reporting standards for impairment of capital assets, and clarifies and establishes accounting requirements for insurance recoveries. This statement will be effective for the County's fiscal year ending December 31, 2005. Management of the County has not yet completed its assessment of the statement.

REQUIRED SUPPLEMENTARY INFORMATION

BOONE COUNTY, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND - UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 2,173,000	2,173,000	2,257,713	84,713
Sales taxes	9,363,375	9,363,375	9,834,025	470,650
Other taxes	131,000	131,000	137,206	6,206
Licenses and permits	417,290	417,290	379,811	(37,479)
Intergovernmental	2,314,361	2,670,059	2,296,641	(373,418)
Charges for services	2,726,483	2,726,483	3,487,843	761,360
Investment income	232,561	232,561	84,725	(147,836)
Miscellaneous				
Hospital lease revenue	1,385,000	1,385,000	1,404,518	19,518
Contributions	-	-	550	550
Other	372,145	372,145	462,658	90,513
Total revenues	<u>19,115,215</u>	<u>19,470,913</u>	<u>20,345,690</u>	<u>874,777</u>
EXPENDITURES				
Current				
Policy and administration	5,489,480	5,195,674	4,710,075	485,599
Law enforcement and judicial	11,965,263	12,362,276	11,893,918	468,358
Environment, public buildings and infrastructure	117,706	117,706	99,211	18,495
Community health and public services	1,077,134	1,154,201	1,042,239	111,962
Economic vitality	66,000	66,000	66,000	-
Beautification and recreation	36,665	36,665	27,291	9,374
Protective inspection	790,309	811,695	778,258	33,437
Capital outlay	570,505	727,180	517,969	209,211
Debt service				
Principal retirement	347,609	347,609	347,609	-
Interest and fiscal charges	118,631	118,631	58,026	60,605
Total expenditures	<u>20,579,302</u>	<u>20,937,637</u>	<u>19,540,596</u>	<u>1,397,041</u>
REVENUES OVER (UNDER) EXPENDITURES	(1,464,087)	(1,466,724)	805,094	2,271,818
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	-	1,867,272	1,867,272	-
Premium on long-term debt	-	31,661	31,661	-
Transfers in	3,576	7,652	7,652	-
Bond redemption	-	(1,898,933)	(1,898,933)	-
Total other financing sources (uses)	3,576	7,652	7,652	-
NET CHANGE IN FUND BALANCE	\$ <u>(1,460,511)</u>	<u>(1,459,072)</u>	812,746	<u>2,271,818</u>
FUND BALANCES (GAAP), beginning of year			9,277,877	
Less encumbrances, beginning of year			(93,140)	
Add encumbrances, end of year			<u>141,917</u>	
FUND BALANCES (GAAP), end of year			<u>10,139,400</u>	

See accompanying independent auditors' report.

BOONE COUNTY, MISSOURI

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - ROAD AND BRIDGE FUND - UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes	\$ 897,439	897,439	904,852	7,413
Sales taxes	9,848,283	9,848,283	10,296,708	448,425
Licenses and permits	-	-	18,416	18,416
Intergovernmental	1,638,577	1,638,577	1,580,653	(57,924)
Charges for services	62,000	62,000	78,836	16,836
Investment income	72,135	72,135	23,803	(48,332)
Miscellaneous	1,000	1,000	102,537	101,537
Total revenues	12,519,434	12,519,434	13,005,805	486,371
EXPENDITURES				
Current				
Environment, public buildings and infrastructure	11,933,242	11,997,249	11,183,088	814,161
Capital outlay	1,352,485	1,320,971	1,227,481	93,490
Debt service				
Principal retirement	300,000	300,000	300,000	-
Interest and fiscal charges	12,000	12,000	9,181	2,819
Total expenditures	13,597,727	13,630,220	12,719,750	910,470
NET CHANGE IN FUND BALANCE	\$ (1,078,293)	(1,110,786)	286,055	1,396,841
FUND BALANCES (GAAP), beginning of year			3,308,378	
Less encumbrances, beginning of year			(960,643)	
Add encumbrances, end of year			1,098,592	
FUND BALANCES (GAAP), end of year			3,732,382	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund and Road and Bridge Fund - UNAUDITED

December 31, 2003

(1) Explanation of Budgetary Basis of Accounting

The County's policy is to prepare the annual operating budget on a basis which includes encumbrances as the equivalent of expenditures. The statement of revenues, expenditures and changes in fund balances – governmental funds excludes outstanding encumbrances in accordance with accounting principles generally accepted in the United States of America for the modified accrual basis of accounting. However, budgeted expenditures include both expenditures and encumbrances (budget basis). Therefore, in order to match reported results (actual) to the budget and to provide a useful comparison, it is necessary to include encumbrances outstanding at the end of the year as expenditures and exclude encumbrances outstanding at the beginning of the year. Unencumbered appropriations lapse at year end.

(2) Explanation of Budgetary Process

The County follows these procedures in establishing the budgetary data using the following dates as targets.

- a. July: County Auditor develops and distributes budget guidelines and instructions to each elected official and department head.
- b. September 1: Budget requests are due to County Auditor.
- c. September and October: County Auditor reviews budget requests and schedules work sessions with elected officials and department directors as necessary.
- d. November 15: County Auditor delivers Proposed Budget to County Commission.
- e. November 15 through December 15: County Commission holds public hearings on the Proposed Budget.
- f. January 10: Statutory deadline for adoption of the budget by the County Commission. However, in the year the presiding commissioner's new term of office begins, the statutory deadline is January 31.

For fiscal year 2003, the County Commission adopted an annual budget for the General Fund, the Special Revenue funds, the Capital Projects funds, and the Internal Service funds.

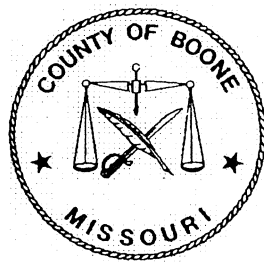
BOONE COUNTY, MISSOURI

Notes to Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – General Fund and Road and Bridge Fund - UNAUDITED

December 31, 2003

Budget amendments must be authorized by the County Commission or other appropriating authority as determined by state statute. Supplemental appropriations are made by the applicable authority throughout the year. Such supplemental appropriations were insignificant for the fiscal year ended December 31, 2003.

The County Commission approves the annual budget at the fund level; however, the appropriations at the departmental object (or class) level are closely monitored throughout the year for fluctuations and any resulting revisions that may be needed. The County also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered appropriations lapse at fiscal year-end, while open encumbrances are reported as reservations of fund balance at each year-end.



OTHER SUPPLEMENTARY INFORMATION

The other supplementary information contains data beyond that included in the basic financial statements. This data is presented to provide additional financial information in order to better inform the users of the basic financial statements.

BOONE COUNTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2003

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 160,518	4,072	2,077	166,667
Investments	2,887,821	340,492	83,842	3,312,155
Accrued interest	13,690	998	361	15,049
Accounts receivable	82,214	-	-	82,214
Commissions receivable	82,665	-	-	82,665
Property taxes receivable	-	71,138	-	71,138
Assessments receivable	-	665,299	-	665,299
Sales taxes receivable	454,327	-	-	454,327
Due from other funds	153	-	-	153
Due from other governments	250,963	-	7,952	258,915
Prepaid items	220	-	-	220
Restricted assets	-	524,000	1,631,348	2,155,348
	<u>3,932,571</u>	<u>1,605,999</u>	<u>1,725,580</u>	<u>7,264,150</u>
Total assets				
	<u>3,932,571</u>	<u>1,605,999</u>	<u>1,725,580</u>	<u>7,264,150</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	277,047	-	25,670	302,717
Wages payable	69,411	-	-	69,411
Accrued liabilities	5,100	-	-	5,100
Due to other funds	41,339	-	92,698	134,037
Due to others	20,035	-	-	20,035
Deferred revenue	33,083	665,299	-	698,382
Loans payable to other funds	3,015	-	-	3,015
	<u>449,030</u>	<u>665,299</u>	<u>118,368</u>	<u>1,232,697</u>
Total liabilities				
	<u>449,030</u>	<u>665,299</u>	<u>118,368</u>	<u>1,232,697</u>
Fund balances				
Reserved for prepaid items	220	-	-	220
Reserved for debt service	-	940,700	-	940,700
Reserved for restricted assets	-	-	643,186	643,186
Reserved for encumbrances	397,704	-	881,008	1,278,712
Unreserved				
Designated for capital improvements	250,000	-	-	250,000
Undesignated	2,835,617	-	83,018	2,918,635
	<u>3,483,541</u>	<u>940,700</u>	<u>1,607,212</u>	<u>6,031,453</u>
Total fund balances				
	<u>3,483,541</u>	<u>940,700</u>	<u>1,607,212</u>	<u>6,031,453</u>
Total liabilities and fund balances	\$ <u>3,932,571</u>	<u>1,605,999</u>	<u>1,725,580</u>	<u>7,264,150</u>

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2003

	Special Revenue	Debt Service	Capital Project	Total Nonmajor Governmental Funds
REVENUES				
Assessments	\$ 977	208,564	-	209,541
Sales taxes	2,699,289	-	-	2,699,289
Intergovernmental	535,884	-	17,003	552,887
Charges for services	1,226,698	-	-	1,226,698
Fines and forfeitures	27,284	-	-	27,284
Investment income	61,759	2,702	1,032	65,493
Miscellaneous				
Contributions	250	-	-	250
Other	77,507	-	1,025	78,532
Total revenues	4,629,648	211,266	19,060	4,859,974
EXPENDITURES				
Current				
Policy and administration	889,041	-	-	889,041
Law enforcement and judicial	2,010,967	-	-	2,010,967
Environment, public buildings and infrastructure	84,031	-	-	84,031
Community health and public services	151,647	-	-	151,647
Interfund services used	44,897	-	-	44,897
Capital outlay	962,196	-	190,930	1,153,126
Debt service				
Principal retirement	-	166,000	-	166,000
Interest and fiscal charges	-	50,143	-	50,143
Total expenditures	4,142,779	216,143	190,930	4,549,852
REVENUES OVER (UNDER) EXPENDITURES	486,869	(4,877)	(171,870)	310,122
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	-	74,000	1,604,148	1,678,148
Premium on long-term debt	-	-	27,200	27,200
Transfers in	-	-	113,000	113,000
Transfers out	(107,152)	(500)	(123,000)	(230,652)
Total other financing sources (uses)	(107,152)	73,500	1,621,348	1,587,696
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	379,717	68,623	1,449,478	1,897,818
FUND BALANCES, beginning of year	3,103,824	872,077	157,734	4,133,635
FUND BALANCES, end of year	\$ 3,483,541	940,700	1,607,212	6,031,453

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific or restricted revenue sources or to finance specified activities as required by law or administrative regulations.

Special Building Project – Citizen Contribution - To account for citizen contributions towards County building projects.

Assessment Fund - To account for the operations of the County Assessor's office which includes the cost of performing a reassessment of all taxable real property as required by Statute 137.750. Financing is provided by the state and a commission received from property tax collections.

E-911 Emergency Telephone Fund – To account for the collection and disbursement of the 2% tax on land line local tariffs, authorized in Statute 190.305, which is used to operate the enhanced 911 emergency telephone system.

Domestic Violence Fund - To account for fees collected under Statute 455.2 to provide shelter for victims of domestic violence.

Hospital Profit Share Fund - To account for "additional lease compensation" monies received pursuant to the lease of Boone Hospital Center.

Local Emergency Planning Committee Fund - To account for funds received by the Local Emergency Planning Committee from the State of Missouri.

Collector Tax Maintenance Fund – To account for the additional delinquent fees and commissions authorized by Statute 52.312-317. The additional fees supplement the General Fund operating budget for the Collector.

Fairground Maintenance Fund – To account for the maintenance and repair of the Boone County Fairgrounds. The resources of this fund were derived from the net insurance proceeds resulting from building damage sustained at the site in fiscal year 2002.

Election Services Fund - To account for charges, not to exceed 5% of total election costs, that is levied to all entities participating in any election.

Sheriff Forfeiture Fund - To account for fines and forfeitures collected by the Sheriff's department.

Sheriff Training Fund - To account for fees collected under Statute 590 for providing training for peace officers.

Public Safety Citizen Contributions Fund - To account for private donations specifically set aside for the neighborhood watch, Drug Abuse Resistance Education (D.A.R.E.) and the community traffic safety programs.

Local Law Enforcement Grant Fund - To account for grant funds to be used for local law enforcement.

Sheriff Civil Charges Fund - To account for civil charges collected by the Sheriff.

BOONE COUNTY, MISSOURI

SPECIAL REVENUE FUNDS – Continued

Prosecuting Attorney Training Fund - To account for fees collected under Statute 56.765 for the purpose of providing additional training for prosecuting attorneys and their staff.

Prosecuting Attorney Tax Collection Fund - To account for fees collected under Statute 136.15 for the Prosecuting Attorney's collection of delinquent taxes, licenses and fees for the State of Missouri.

Prosecuting Attorney Contingency Fund - To account for fees collected under Statute 56.330 for the payment of incidental expenses incurred in the Prosecuting Attorney's office.

Prosecuting Attorney Bad Check Collection Fund - To account for the revenues and expenditures of the Prosecuting Attorney for the collection of insufficient funds checks as provided in Statute 570.1. The Prosecuting Attorney retains a fee based on the amount of the collection recovered.

Prosecuting Attorney Forfeiture Fund - To account for federal drug money collected by the prosecuting attorney and used for equipment, seminars and meetings.

Record Preservation Fund - To account for fees collected under Statute 59.319 for record storage, microfilming and preservation.

Family Services and Justice Fund - Accounts for the revenues and expenditures associated with family court. In 1993, the state legislature passed legislation that created a family court in the Thirteenth Judicial Circuit. The law provides for the collection of a \$30 fee per each family court case which is deposited into this fund.

Circuit Drug Court Fund - To account for fees received from defendants who participate in the Drug Court program.

Administration of Justice Fund - To account for late fees collected pursuant to RSMo 488.5025.1-2 to be used for the general administration of justice.

Law Enforcement Sales Tax Fund - To account for the revenues and expenditures associated with a 1/8 cent sales tax for law enforcement and judicial activities.

Neighborhood Improvement Districts Fund - To account for the revenue and expenditures of construction and repair of roads in Neighborhood Improvement Districts (NIDs).

Law Library Fund - To account for fees collected under Statute 514.47 and 514.48 for the maintenance and upkeep of a law library.

Family Preservation Fund - To account for the revenues and expenditures under the Family Preservation Services program which is funded by a contract with the Department of Social Services/Division of Family Services. The program is administered by the Juvenile Court Services of the Thirteenth Judicial Court.

BOONE COUNTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2003

ASSETS	Special Bldg Project - Citizen Contribution	Assessment	E-911 Emergency Telephone	Domestic Violence	Hospital Profit Share	Local Emergency Planning Committee	Collector Tax Maintenance	Fairground Maintenance	Election Services	Sheriff Forfeiture	Sheriff Training	Public Safety Citizen Contributions	Local Law Enforcement Grant	Sheriff Civil Charges
Cash and cash equivalents	\$ 63	106,019	10	95	-	98	-	-	174	-	34	1	7	-
Investments	6,199	544,200	516,955	15,458	118,724	15,995	73,159	261,883	61,337	199,134	11,638	7,614	33,129	60,191
Accrued interest	4	1,434	2,150	35	984	65	339	2,118	243	1,025	27	32	37	-
Accounts receivable	-	675	22,677	1,354	-	-	45,582	-	-	-	1,095	100	-	-
Commissions receivable	-	82,665	-	-	-	-	-	-	-	-	-	-	-	-
Sales taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	153	-	-	-	-	-	-	-	-	-	-	-	-
Due from other governments	-	97,768	-	-	-	-	-	146,041	-	284	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	6,266	832,914	541,792	16,942	119,708	16,158	119,080	410,042	61,754	200,443	12,794	7,747	33,173	60,191

LIABILITIES AND FUND BALANCES

Liabilities	162	4,054	78,066	-	4,453	-	285	27,585	1,296	652	136	-	-	39
Accounts payable	-	20,688	-	-	-	-	-	-	-	-	-	-	-	-
Wages payable	-	1,151	-	-	-	-	-	-	-	-	-	-	-	-
Accrued liabilities	-	44	-	-	4,949	-	140	11,356	-	2,033	-	-	-	353
Due to other funds	-	-	-	-	-	-	342	-	-	-	-	-	-	-
Due to others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-	33,083	-
Loan payable to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	162	25,937	78,066	-	9,402	-	767	38,941	1,296	2,685	136	-	33,083	392
Fund balances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for encumbrances	-	-	53,167	-	-	-	-	-	-	90	-	-	-	36,861
Unreserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated for capital improvements	6,104	806,977	410,539	16,942	110,306	16,158	118,313	371,101	60,458	197,668	12,658	7,747	90	22,938
Undesignated	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	6,104	806,977	463,726	16,942	110,306	16,158	118,313	371,101	60,458	197,758	12,658	7,747	90	59,799
Total liabilities and fund balances	6,266	832,914	541,792	16,942	119,708	16,158	119,080	410,042	61,754	200,443	12,794	7,747	33,173	60,191

See accompanying independent auditor's report.

(Continued)

BOONE COUNTY, MISSOURI

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2003
(Continued)

ASSETS	Prosecuting Attorney			Prosecuting Attorney		Prosecuting Attorney		Prosecuting Attorney		Prosecuting Attorney		Prosecuting Attorney		Prosecuting Attorney		Total Nonmajor Special Revenue Funds
	Training	Tax Collection	Contingency	Bad Check Collection	Forfeiture	Record Preservation	Family Services and Justice	Circuit Drug Court	Administration of Justice	Law Enforcement Sales Tax	Neighborhood Improvement Districts	Law Library	Family Preservation			
\$	15	3	-	464	2	-	22	40	27	-	-	53,444	-	160,518		
Cash and cash equivalents	6,120	21,216	373	31,739	16,791	401,492	87,697	44,126	1,951	347,955	2,745	-	-	2,887,821		
Investments	23	89	13	83	70	1,945	348	171	1	2,442	12	-	-	13,690		
Accrued interest	274	1,658	-	308	-	519	7,122	-	850	-	-	-	-	82,214		
Accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	82,214		
Commissions receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	82,665		
Sales taxes receivable	-	-	-	-	-	-	-	-	-	454,327	-	-	-	454,327		
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	153		
Due from other governments	-	-	-	-	-	-	6,870	-	-	-	-	-	-	250,963		
Prepaid items	-	-	-	-	-	220	-	-	-	-	-	-	-	220		
Total assets	6,432	22,966	386	32,594	16,863	404,176	102,059	44,337	2,829	804,724	2,757	53,444	-	3,932,571		

LIABILITIES AND FUND BALANCES

Liabilities																
Accounts payable	-	157	-	1,449	-	53,100	27,516	87	-	11,800	-	66,210	-	-	-	277,047
Wages payable	-	-	-	5,591	-	-	-	-	-	43,132	-	-	-	-	-	69,411
Accrued liabilities	-	-	-	539	-	-	-	-	-	-	-	3,410	-	-	-	5,100
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,339
Due to others	-	-	-	-	-	2,814	-	-	-	15,698	-	3,952	-	-	-	20,035
Deferred revenue	-	-	-	19,693	-	-	-	-	-	-	-	-	-	-	-	33,083
Loan payable to other funds	-	-	-	-	-	-	-	-	-	-	-	3,015	-	-	-	3,015
Total liabilities	-	157	-	27,272	-	55,914	27,516	87	-	74,040	-	73,177	-	-	-	449,030
Fund balances																
Reserved for prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	220
Reserved for encumbrances	-	-	-	-	-	220	-	-	-	-	-	44,691	-	-	-	397,704
Unreserved	-	-	-	-	-	-	-	-	-	262,895	-	-	-	-	-	-
Designated for capital improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Undesignated	6,432	22,809	386	5,322	16,863	348,042	74,543	44,250	-	250,000	-	(115,111)	53,444	-	-	250,000
Total fund balances	6,432	22,809	386	5,322	16,863	348,262	74,543	44,250	2,829	730,684	-	(70,420)	53,444	-	-	2,835,617
Total liabilities and fund balances	\$ 6,432	22,966	386	32,594	16,863	404,176	102,059	44,337	2,829	804,724	-	2,757	53,444	-	-	3,932,571

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2003

	Special Bldg Project - Citizen Contribution	Assessment	E-911 Emergency Telephone	Domestic Violence	Hospital Profit Share	Local Emergency Planning Committee	Collector Tax Maintenance	Fairground Maintenance	Election Services	Sheriff Forfeiture	Sheriff Training	Public Safety Citizen Contributions	Local Law Enforcement Grant	Sheriff Civil Charges
REVENUES														
Assessments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales taxes	-	-	268,354	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	270,795	-	-	-	10,397	-	173,502	-	-	8,005	-	48,086	-
Charges for services	-	541,365	-	31,566	-	-	116,026	-	10,868	-	17,601	-	-	50,000
Fines and forfeitures	-	-	-	-	-	-	-	-	-	7,062	-	-	-	-
Investment income	16	4,343	6,748	17	22,620	252	1,176	9,341	784	3,257	111	73	86	(83)
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-	-	250	-	-
Other	6,250	23,836	-	-	41,717	-	-	-	-	852	-	-	-	-
Total revenues	6,266	840,339	275,102	31,583	64,337	10,649	117,202	182,843	11,652	11,171	25,717	323	48,172	49,917
EXPENDITURES														
Current														
Policy and administration	162	688,997	-	-	-	-	4,781	-	4,743	-	-	-	-	-
Law enforcement and judicial	-	-	231,649	-	-	-	-	-	-	39,836	26,976	396	724	1,743
Environment, public buildings and infrastructure	-	-	-	-	-	-	-	13,337	-	-	-	-	-	-
Community health and public services	-	-	-	32,901	103,590	11,841	-	-	-	-	-	-	-	-
Interfund services used	-	-	-	-	-	-	44,897	-	-	-	-	-	-	-
Capital outlay	-	16,616	162,379	-	-	2,358	9,025	280,180	-	36,374	-	-	72,195	38,516
Total expenditures	162	705,613	394,028	32,901	103,590	14,199	58,703	293,517	4,743	76,210	26,976	396	72,919	40,259
REVENUES OVER (UNDER)														
EXPENDITURES	6,104	134,726	(118,926)	(1,318)	(39,253)	(3,550)	58,499	(110,674)	6,909	(65,039)	(1,259)	(73)	(24,747)	9,658
OTHER FINANCING SOURCES (USES)														
Transfers out	-	-	-	-	(100,000)	-	-	-	-	(7,152)	-	-	-	-
Total other financing sources (uses)	-	-	-	-	(100,000)	-	-	-	-	(7,152)	-	-	-	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	6,104	134,726	(118,926)	(1,318)	(139,253)	(3,550)	58,499	(110,674)	6,909	(72,191)	(1,259)	(73)	(24,747)	9,658
FUND BALANCES, beginning of year	-	672,251	582,652	18,260	249,559	19,708	59,814	481,775	53,549	269,949	13,917	7,820	24,837	50,141
FUND BALANCES, end of year	6,104	806,977	463,726	16,942	110,306	16,158	118,313	371,101	60,458	197,758	12,658	7,747	90	59,799

See accompanying independent auditor's report.

(Continued)

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2003
(Continued)

	Prosecuting Attorney Training	Prosecuting Attorney Tax Collection	Prosecuting Attorney Contingency	Prosecuting Attorney Bad Check Collection	Prosecuting Attorney Forfeiture	Record Preservation	Family Services and Justice	Circuit Drug Court	Administration of Justice	Law Enforcement Sales Tax	Neighborhood Improvement Districts	Law Library	Family Preservation	Total Nonmajor Special Revenue Funds
REVENUES														
Assessments	-	-	-	-	-	-	-	-	-	-	977	-	-	977
Sales taxes	-	-	-	-	-	-	-	-	-	2,430,935	-	-	-	2,699,289
Intergovernmental	-	-	-	-	-	-	25,099	-	-	-	-	-	-	535,884
Charges for services	4,336	13,026	19,719	125,070	-	190,056	88,542	15,698	2,825	-	-	-	-	1,226,698
Fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	-	-	27,284
Investment income	67	241	158	(204)	185	5,066	803	502	4	5,613	21	559	3	61,759
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	250
Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	77,507
Other	-	-	-	367	-	-	1,247	-	-	-	-	115	3,123	4,629,648
Total revenues	4,403	13,267	19,877	125,233	185	195,122	115,691	16,200	2,829	2,436,548	998	20,896	3,126	
EXPENDITURES														
Current														
Policy and administration	-	-	-	-	-	190,358	-	-	-	-	-	-	-	889,041
Law enforcement and judicial	14,198	18,084	19,805	139,220	-	-	113,797	6,079	-	1,381,745	-	16,715	-	2,010,967
Environment, public buildings and infrastructure	-	-	-	-	-	-	-	-	-	-	70,694	-	-	84,031
Community health and public services	-	-	-	-	-	-	-	-	-	-	-	-	3,315	151,647
Interfund services used	-	-	-	-	-	-	-	-	-	-	-	-	-	44,897
Capital outlay	-	-	-	-	-	18,482	-	1,952	-	324,119	-	-	-	962,196
Total expenditures	14,198	18,084	19,805	139,220	-	208,840	113,797	8,031	-	1,705,864	70,694	16,715	3,315	4,142,779
REVENUES OVER (UNDER) EXPENDITURES	(9,795)	(4,817)	72	(13,987)	185	(13,718)	1,894	8,169	2,829	730,684	(69,696)	4,181	(189)	486,869
OTHER FINANCING SOURCES (USES)														
Transfers out	-	-	-	-	-	-	-	-	-	-	-	-	-	(107,152)
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	-	-	(107,152)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(9,795)	(4,817)	72	(13,987)	185	(13,718)	1,894	8,169	2,829	730,684	(69,696)	4,181	(189)	379,717
FUND BALANCES, beginning of year	16,227	27,626	314	19,309	16,678	361,980	72,649	36,081	-	-	(724)	49,263	189	3,103,824
FUND BALANCES, end of year	6,432	22,809	386	5,322	16,863	348,262	74,543	44,250	2,829	730,684	(70,420)	53,444	-	3,483,541

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SPECIAL BUILDING PROJECT - CITIZEN CONTRIBUTION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	16	16
Miscellaneous			
Other	7,500	6,250	(1,250)
Total revenues	7,500	6,266	(1,234)
EXPENDITURES			
Supplies, services and other charges	5,600	162	5,438
Total expenditures	5,600	162	5,438
REVENUES OVER (UNDER) EXPENDITURES	\$ 1,900	6,104	4,204
FUND BALANCE (GAAP), beginning of year		-	
FUND BALANCE (GAAP), end of year		6,104	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

ASSESSMENT FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 297,875	270,795	(27,080)
Charges for services	513,850	541,365	27,515
Investment income	7,500	4,343	(3,157)
Miscellaneous	12,000	23,836	11,836
Total revenues	831,225	840,339	9,114
EXPENDITURES			
Personal services	679,940	575,995	103,945
Supplies, other services and charges	249,110	108,786	140,324
Capital outlay	18,650	16,616	2,034
Total expenditures	947,700	701,397	246,303
REVENUES OVER (UNDER) EXPENDITURES	\$ (116,475)	138,942	255,417
FUND BALANCE (GAAP), beginning of year		672,251	
Less encumbrances, beginning of year		(4,216)	
FUND BALANCE (GAAP), end of year		806,977	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

E-911 EMERGENCY TELEPHONE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales taxes	\$ 300,000	268,354	(31,646)
Investment income	8,800	6,748	(2,052)
Total revenues	308,800	275,102	(33,698)
EXPENDITURES			
Supplies, services and other charges	262,800	231,649	31,151
Capital outlay	212,500	215,546	(3,046)
Total expenditures	475,300	447,195	28,105
REVENUES OVER (UNDER) EXPENDITURES	\$ (166,500)	(172,093)	(5,593)
FUND BALANCE (GAAP), beginning of year		582,652	
Add encumbrances, end of year		53,167	
FUND BALANCE (GAAP), end of year		463,726	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

DOMESTIC VIOLENCE FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 35,200	31,566	(3,634)
Investment income	165	17	(148)
Total revenues	35,365	31,583	(3,782)
EXPENDITURES			
Supplies, other services and charges	35,365	32,901	2,464
Total expenditures	35,365	32,901	2,464
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>-</u>	(1,318)	<u>(1,318)</u>
FUND BALANCE (GAAP), beginning of year		<u>18,260</u>	
FUND BALANCE (GAAP), end of year		<u>16,942</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

HOSPITAL PROFIT SHARE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ 24,446	22,620	(1,826)
Miscellaneous			
Other	41,718	41,717	(1)
Total revenues	66,164	64,337	(1,827)
EXPENDITURES			
Supplies, services and other charges	94,500	93,590	910
Total expenditures	94,500	93,590	910
REVENUES OVER (UNDER) EXPENDITURES	(28,336)	(29,253)	(917)
OTHER FINANCING SOURCES (USES)			
Transfers out	(100,000)	(100,000)	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (128,336)	(129,253)	(917)
FUND BALANCE (GAAP), beginning of year		249,559	
Less encumbrances, beginning of year		(10,000)	
FUND BALANCE (GAAP), end of year		110,306	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

LOCAL EMERGENCY PLANNING COMMITTEE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 6,000	10,397	4,397
Investment income	330	252	(78)
Total revenues	6,330	10,649	4,319
EXPENDITURES			
Supplies, services and other charges	13,400	11,841	1,559
Capital outlay	2,496	2,358	138
Total expenditures	15,896	14,199	1,697
REVENUES OVER (UNDER) EXPENDITURES	\$ (9,566)	(3,550)	6,016
FUND BALANCE (GAAP), beginning of year		19,708	
FUND BALANCE (GAAP), end of year		16,158	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COLLECTOR TAX MAINTENANCE FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)

UNAUDITED

YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 124,000	116,026	(7,974)
Investment income	-	1,176	1,176
Total revenues	124,000	117,202	(6,798)
EXPENDITURES			
Supplies, other services and charges	114,846	49,678	65,168
Capital outlay	9,319	9,025	294
Total expenditures	124,165	58,703	65,462
REVENUES OVER (UNDER) EXPENDITURES	\$ (165)	58,499	(72,260)
FUND BALANCE (GAAP), beginning of year		59,814	
FUND BALANCE (GAAP), end of year		118,313	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

FAIRGROUND MAINTENANCE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 196,636	173,502	(23,134)
Investment income	-	9,341	9,341
Total revenues	196,636	182,843	(13,793)
EXPENDITURES			
Supplies, services and other charges	23,150	13,337	9,813
Capital outlay	300,000	280,180	19,820
Total expenditures	323,150	293,517	29,633
REVENUES OVER (UNDER) EXPENDITURES	\$ (126,514)	(110,674)	15,840
FUND BALANCE (GAAP), beginning of year		481,775	
FUND BALANCE (GAAP), end of year		371,101	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

ELECTION SERVICES FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 4,500	10,868	6,368
Investment income	-	784	784
Total revenues	4,500	11,652	7,152
EXPENDITURES			
Supplies, services and other charges	9,200	4,743	4,457
Capital outlay	3,000	-	3,000
Total expenditures	12,200	4,743	7,457
REVENUES OVER (UNDER) EXPENDITURES	\$ (7,700)	6,909	14,609
FUND BALANCE (GAAP), beginning of year		53,549	
FUND BALANCE (GAAP), end of year		60,458	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SHERIFF FORFEITURE FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Fines and forfeitures	\$ -	7,062	7,062
Investment income	-	3,257	3,257
Miscellaneous			
Other	-	852	852
Total revenues	-	11,171	11,171
EXPENDITURES			
Personal services	12,487	12,487	-
Supplies, services and other charges	34,804	20,836	13,968
Capital outlay	31,139	31,138	1
Total expenditures	78,430	64,461	13,969
REVENUES OVER (UNDER) EXPENDITURES	(78,430)	(53,290)	25,140
OTHER FINANCING SOURCES (USES)			
Transfers out	(7,152)	(7,152)	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (85,582)	(60,442)	25,140
FUND BALANCE (GAAP), beginning of year		269,949	
Less encumbrances, beginning of year		(11,839)	
Add encumbrances, end of year		90	
FUND BALANCE (GAAP), end of year		197,758	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SHERIFF TRAINING FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 8,300	8,005	(295)
Charges for services	16,500	17,601	1,101
Investment income	-	111	111
Total revenues	24,800	25,717	917
EXPENDITURES			
Supplies, services and other charges	34,800	26,976	7,824
Total expenditures	34,800	26,976	7,824
REVENUES OVER (UNDER) EXPENDITURES	\$ (10,000)	(1,259)	8,741
FUND BALANCE (GAAP), beginning of year		13,917	
FUND BALANCE (GAAP), end of year		12,658	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PUBLIC SAFETY CITIZEN CONTRIBUTION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET TO ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	73	73
Miscellaneous Contributions	-	250	250
Total revenues	-	323	323
EXPENDITURES			
Supplies, services and other charges	400	396	4
Total expenditures	400	396	4
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>(400)</u>	(73)	<u>327</u>
FUND BALANCE (GAAP), beginning of year		<u>7,820</u>	
FUND BALANCE (GAAP), end of year		<u>7,747</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

LOCAL LAW ENFORCEMENT GRANT FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ -	48,086	48,086
Investment income	-	86	86
Total revenues	-	48,172	48,172
EXPENDITURES			
Capital outlay	5,812	5,812	-
Total expenditures	5,812	5,812	-
REVENUES OVER (UNDER) EXPENDITURES	\$ (5,812)	42,360	48,172
FUND BALANCE (GAAP), beginning of year		24,837	
Less encumbrances, beginning of year		(67,107)	
FUND BALANCE (GAAP), end of year		90	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SHERIFF CIVIL CHARGES FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 50,000	50,000	-
Investment income	-	(83)	(83)
Total revenues	50,000	49,917	(83)
EXPENDITURES			
Supplies, services and other charges	2,475	1,743	732
Capital outlay	54,863	54,863	-
Total expenditures	57,338	56,606	732
REVENUES OVER (UNDER) EXPENDITURES	\$ (7,338)	(6,689)	649
FUND BALANCE (GAAP), beginning of year		50,141	
Less encumbrances, beginning of year		(20,514)	
Add encumbrances, end of year		36,861	
FUND BALANCE (GAAP), end of year		59,799	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PROSECUTING ATTORNEY TRAINING FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 4,000	4,336	336
Investment income	345	67	(278)
Total revenues	4,345	4,403	58
EXPENDITURES			
Supplies, other services and charges	16,860	14,198	2,662
Total expenditures	16,860	14,198	2,662
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>(12,515)</u>	(9,795)	<u>2,720</u>
FUND BALANCE (GAAP), beginning of year		<u>16,227</u>	
FUND BALANCE (GAAP), end of year		<u>6,432</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PROSECUTING ATTORNEY TAX COLLECTION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 25,000	13,026	(11,974)
Investment income	525	241	(284)
Total revenues	25,525	13,267	(12,258)
EXPENDITURES			
Personal services	31,534	16,907	14,627
Supplies, other services and charges	1,575	1,177	398
Total expenditures	33,109	18,084	15,025
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>(7,584)</u>	(4,817)	<u>2,767</u>
FUND BALANCE (GAAP), beginning of year		<u>27,626</u>	
FUND BALANCE (GAAP), end of year		<u>22,809</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PROSECUTING ATTORNEY CONTINGENCY FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 20,000	19,719	(281)
Investment income	122	158	36
Total revenues	20,122	19,877	(245)
EXPENDITURES			
Supplies, other services and charges	20,000	19,805	195
Total expenditures	20,000	19,805	195
REVENUES OVER (UNDER) EXPENDITURES	\$ 122	72	(50)
FUND BALANCE (GAAP), beginning of year		314	
FUND BALANCE (GAAP), end of year		386	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PROSECUTING ATTORNEY BAD CHECK COLLECTION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 135,000	125,070	(9,930)
Investment income	1,402	(204)	(1,606)
Miscellaneous	135	367	232
Total revenues	136,537	125,233	(11,304)
EXPENDITURES			
Personal services	139,355	130,976	8,379
Supplies, other services and charges	8,644	8,244	400
Total expenditures	147,999	139,220	8,779
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>(11,462)</u>	(13,987)	<u>(2,525)</u>
FUND BALANCE (GAAP), beginning of year		<u>19,309</u>	
FUND BALANCE (GAAP), end of year		<u>5,322</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

PROSECUTING ATTORNEY FORFEITURE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ 403	185	(218)
Total revenues	403	185	(218)
EXPENDITURES			
Supplies, other services and charges	15,650	-	15,650
Total expenditures	15,650	-	15,650
REVENUES OVER (UNDER) EXPENDITURES	\$ (15,247)	185	15,432
FUND BALANCE (GAAP), beginning of year		16,678	
FUND BALANCE (GAAP), end of year		16,863	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

RECORD PRESERVATION FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 131,200	190,056	58,856
Investment income	5,440	5,066	(374)
Total revenues	136,640	195,122	58,482
EXPENDITURES			
Personal services	21,939	641	21,298
Supplies, other services and charges	377,910	189,418	188,492
Capital outlay	19,400	18,482	918
Total expenditures	419,249	208,541	210,708
REVENUES OVER (UNDER) EXPENDITURES	\$ (282,609)	(13,419)	269,190
FUND BALANCE (GAAP), beginning of year		361,980	
Less encumbrances, beginning of year		(299)	
FUND BALANCE (GAAP), end of year		348,262	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

FAMILY SERVICES & JUSTICE FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 27,220	25,099	(2,121)
Charges for services	77,925	88,542	10,617
Investment income	5,431	803	(4,628)
Miscellaneous			
Other	-	1,247	1,247
Total revenues	110,576	115,691	5,115
EXPENDITURES			
Supplies, services and other charges	120,925	113,797	7,128
Total expenditures	120,925	113,797	7,128
REVENUES OVER (UNDER) EXPENDITURES	\$ (10,349)	1,894	12,243
FUND BALANCE (GAAP), beginning of year		72,649	
FUND BALANCE (GAAP), end of year		74,543	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

CIRCUIT DRUG COURT FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 16,000	15,698	(302)
Investment income	765	502	(263)
Total revenues	16,765	16,200	(565)
EXPENDITURES			
Supplies, services and other charges	11,320	6,079	5,241
Capital outlay	2,821	1,952	869
Total expenditures	14,141	8,031	6,110
REVENUES OVER (UNDER) EXPENDITURES	\$ 2,624	8,169	5,545
FUND BALANCE (GAAP), beginning of year		36,081	
FUND BALANCE (GAAP), end of year		44,250	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

ADMINISTRATION OF JUSTICE FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Charges for services	\$ 2,500	2,825	325
Investment income	-	4	4
Total revenues	2,500	2,829	329
EXPENDITURES	-	-	-
Total expenditures	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	\$ 2,500	2,829	329
FUND BALANCE (GAAP), beginning of year		-	
FUND BALANCE (GAAP), end of year		2,829	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

LAW ENFORCEMENT SALES TAX FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Sales taxes	\$ 2,300,000	2,430,935	130,935
Investment income	-	5,613	5,613
Total revenues	2,300,000	2,436,548	136,548
EXPENDITURES			
Personal services	1,402,994	1,302,945	100,049
Supplies, services and other charges	142,062	102,018	40,044
Capital outlay	613,186	563,796	49,390
Total expenditures	2,158,242	1,968,759	189,483
REVENUES OVER (UNDER) EXPENDITURES	\$ 141,758	467,789	326,031
FUND BALANCE (GAAP), beginning of year		-	
Add encumbrances, end of year		262,895	
FUND BALANCE (GAAP), end of year		730,684	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

NEIGHBORHOOD IMPROVEMENT DISTRICTS FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ -	977	977
Investments	-	21	21
Total revenues	-	998	998
EXPENDITURES			
Other services and charges	125,283	115,385	9,898
Total expenditures	125,283	115,385	9,898
REVENUES OVER (UNDER) EXPENDITURES	(125,283)	(114,387)	10,896
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (125,283)	(114,387)	10,896
FUND BALANCE (DEFICIT) (GAAP), beginning of year		(724)	
Add encumbrances, end of year		44,691	
FUND BALANCE (DEFICIT) (GAAP), end of year		(70,420)	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

LAW LIBRARY FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Fines and forfeitures	\$ 20,000	20,222	222
Investment income	500	559	59
Miscellaneous	-	115	115
Total revenues	20,500	20,896	396
EXPENDITURES			
Supplies, other services and charges	20,000	16,715	3,285
Total expenditures	20,000	16,715	3,285
REVENUES OVER (UNDER) EXPENDITURES	\$ 500	4,181	3,681
FUND BALANCE (GAAP), beginning of year		49,263	
FUND BALANCE (GAAP), end of year		53,444	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

FAMILY PRESERVATION FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)

UNAUDITED

YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	3	3
Miscellaneous	3,000	3,123	123
Total revenues	3,000	3,126	126
EXPENDITURES			
Supplies, other services and charges	3,000	3,315	(315)
Total expenditures	3,000	3,315	(315)
REVENUES OVER (UNDER) EXPENDITURES	\$ -	(189)	(189)
FUND BALANCE (GAAP), beginning of year		189	
FUND BALANCE (GAAP), end of year		-	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

DEBT SERVICE FUNDS

Debt Service Funds account for resources used for the payments of principal, interest and other expenditures on long-term general and special obligation debt.

Debt Service Reserve Fund - To hold in trust monies required as a reserve for the 2003 Special Obligation Refunding and Improvement Bonds issued in the amount of \$5,240,000. These bonds were issued in 2003 to refund the Series 1993 Special Obligation Administration Building Bonds, for which the debt service reserve fund previously held monies in trust. Financing for the bond issue is obtained through an annual appropriation for rental payments from the County. Payments of principal are required annually and interest payments required semi-annually until 2018. The monies in this fund will be used to make the final payments on the bonds.

Series 1994 Neighborhood Improvement District Bond Fund – Road - To accumulate monies for payment of the principal and interest on \$255,000 general obligation neighborhood improvement bonds issued in 1994. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2005. The fees in excess of actual requirements are legally restricted to servicing this debt.

Series 1996 Neighborhood Improvement District Bond Fund – Road - To accumulate monies for payment of the principal and interest on \$300,000 general obligation neighborhood improvement bonds issued in 1996. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2006. The fees in excess of actual requirements are legally restricted to servicing this debt.

Series 1998 Neighborhood Improvement District Bond Fund – Road - To accumulate monies for payment of the principal and interest on \$355,000 general obligation neighborhood improvement bonds issued in 1998. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2008. The fees in excess of actual requirements are legally restricted to servicing this debt.

Series 2000A Neighborhood Improvement District Bond Fund – Sewer - To accumulate monies for payment of the principal and interest on \$280,000 general obligation neighborhood improvement bonds issued in 2000. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2010. The fees in excess of actual requirements are legally restricted to servicing this debt.

Series 2000B Neighborhood Improvement District Bond Fund – Road - To accumulate monies for payment of the principal and interest on \$184,000 general obligation neighborhood improvement bonds issued in 2000. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2010. The fees in excess of actual requirements are legally restricted to servicing this debt.

Series 2001 Neighborhood Improvement District Bond Fund – Road - To accumulate monies for payment of the principal and interest on \$305,000 general obligation neighborhood improvement bonds issued in 2001. Financing is obtained through fees paid by property owners within the neighborhood improvement district. Principal payments are required annually and interest payments are required semi-annually until 2012. The fees in excess of actual requirements are legally restricted to servicing this debt.

BOONE COUNTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2003

ASSETS	Debt Service Reserve	Series 1994	Series 1996	Series 1998	Series 2000A	Series 2000B	Series 2001	Total
		Neighborhood Improvement District Bond - Road	Neighborhood Improvement District Bond - Road	Neighborhood Improvement District Bond - Road	Neighborhood Improvement District Bond - Sewer	Neighborhood Improvement District Bond - Road	Neighborhood Improvement District Bond - Road	Nonmajor Debt Service Funds
Cash and cash equivalents	\$ -	470	1,079	605	840	318	760	4,072
Investments	-	90,355	26,877	48,163	58,629	23,033	93,435	340,492
Accrued interest	-	326	10	116	167	65	314	998
Property taxes receivable	-	14,289	12,160	14,700	9,872	10,184	9,933	71,138
Assessments receivable	-	5,793	43,509	126,964	163,681	117,064	208,288	665,299
Restricted assets								
Cash and cash equivalents	524,000	-	-	-	-	-	-	524,000
Total assets	524,000	111,233	83,635	190,548	233,189	150,664	312,730	1,605,999
LIABILITIES AND FUND BALANCES								
Liabilities								
Deferred revenue	-	5,793	43,509	126,964	163,681	117,064	208,288	665,299
Total liabilities	-	5,793	43,509	126,964	163,681	117,064	208,288	665,299
Fund Balances								
Reserved for debt service	524,000	105,440	40,126	63,584	69,508	33,600	104,442	940,700
Total fund balances	524,000	105,440	40,126	63,584	69,508	33,600	104,442	940,700
Total liabilities and fund balances	\$ 524,000	111,233	83,635	190,548	233,189	150,664	312,730	1,605,999

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2003

	Series 1994 Neighborhood Improvement District Bond - Road	Series 1996 Neighborhood Improvement District Bond - Road	Series 1998 Neighborhood Improvement District Bond - Road	Series 2000A Neighborhood Improvement District Bond - Sewer	Series 2000B Neighborhood Improvement District Bond - Road	Series 2001 Neighborhood Improvement District Bond - Road	Total Nonmajor Debt Service Funds
REVENUES							
Assessments	\$ -	35,183	39,382	29,491	23,222	40,785	208,564
Investment income	-	778	227	406	155	1,231	2,702
Total revenues	-	35,961	39,609	29,897	23,377	42,016	211,266
EXPENDITURES							
Principal retirement	-	30,000	35,000	25,000	16,000	25,000	166,000
Interest and fiscal charges	-	5,590	9,614	11,830	7,904	10,630	50,143
Total expenditures	-	35,590	44,614	36,830	23,904	35,630	216,143
REVENUES OVER (UNDER) EXPENDITURES	-	371	(5,005)	(6,933)	(527)	6,386	(4,877)
OTHER FINANCING SOURCES (USES)							
Proceeds of long-term debt	74,000	-	-	-	-	-	74,000
Transfers out	(500)	-	-	-	-	-	(500)
Total other financing sources (uses)	73,500	-	-	-	-	-	73,500
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	73,500	371	(5,005)	(6,933)	(527)	6,386	68,623
FUND BALANCES, beginning of year	450,500	105,069	68,589	76,441	34,127	98,056	872,077
FUND BALANCES, end of year	\$ 524,000	105,440	63,584	69,508	33,600	104,442	940,700

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

DEBT SERVICE RESERVE FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES	\$ -	-	-
Total revenues	-	-	-
EXPENDITURES	-	-	-
Total expenditures	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES)			
Proceeds of long-term debt	74,000	74,000	-
Transfers out	(500)	(500)	-
Total other financing sources (uses)	73,500	73,500	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ <u>73,500</u>	73,500	<u>-</u>
FUND BALANCE (GAAP), beginning of year		<u>450,500</u>	
FUND BALANCE (GAAP), end of year		<u>524,000</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 1994 NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - ROAD - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 26,200	35,183	8,983
Investment income	1,660	778	(882)
Total revenues	27,860	35,961	8,101
EXPENDITURES			
Principal retirement	30,000	30,000	-
Interest and fiscal charges	5,805	5,590	215
Total expenditures	35,805	35,590	215
REVENUES OVER (UNDER) EXPENDITURES	\$ (7,945)	371	8,316
FUND BALANCE (GAAP), beginning of year		105,069	
FUND BALANCE (GAAP), end of year		105,440	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 1996 NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - ROAD - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 37,039	40,501	3,462
Investment income	45	(95)	(140)
Total revenues	37,084	40,406	3,322
EXPENDITURES			
Principal retirement	35,000	35,000	-
Interest and fiscal charges	4,815	4,575	240
Total expenditures	39,815	39,575	240
REVENUES OVER (UNDER) EXPENDITURES	\$ (2,731)	831	3,562
FUND BALANCE (GAAP), beginning of year		39,295	
FUND BALANCE (GAAP), end of year		40,126	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 1998 NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - ROAD - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 37,390	39,382	1,992
Investment income	600	227	(373)
Total revenues	37,990	39,609	1,619
EXPENDITURES			
Principal retirement	35,000	35,000	-
Interest and fiscal charges	9,704	9,614	90
Total expenditures	44,704	44,614	90
REVENUES OVER (UNDER) EXPENDITURES	\$ (6,714)	(5,005)	1,709
FUND BALANCE (GAAP), beginning of year		68,589	
FUND BALANCE (GAAP), end of year		63,584	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 2000A NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - SEWER - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 29,743	29,491	(252)
Investment income	<u>1,160</u>	<u>406</u>	<u>(754)</u>
Total revenues	<u>30,903</u>	<u>29,897</u>	<u>(1,006)</u>
EXPENDITURES			
Principal retirement	25,000	25,000	-
Interest and fiscal charges	<u>12,070</u>	<u>11,830</u>	<u>240</u>
Total expenditures	<u>37,070</u>	<u>36,830</u>	<u>240</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ <u><u>(6,167)</u></u>	(6,933)	<u><u>(766)</u></u>
FUND BALANCE (GAAP), beginning of year		<u>76,441</u>	
FUND BALANCE (GAAP), end of year		<u><u>69,508</u></u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 2000B NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - ROAD - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 22,318	23,222	904
Investment income	510	155	(355)
Total revenues	22,828	23,377	549
EXPENDITURES			
Principal retirement	16,000	16,000	-
Interest and fiscal charges	8,144	7,904	240
Total expenditures	24,144	23,904	240
REVENUES OVER (UNDER) EXPENDITURES	\$ (1,316)	(527)	789
FUND BALANCE (GAAP), beginning of year		34,127	
FUND BALANCE (GAAP), end of year		33,600	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

SERIES 2001 NEIGHBORHOOD IMPROVEMENT DISTRICT BOND FUND - ROAD - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)

UNAUDITED

YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Assessments	\$ 30,541	40,785	10,244
Investment income	950	1,231	281
Total revenues	31,491	42,016	10,525
EXPENDITURES			
Principal retirement	25,000	25,000	-
Interest and fiscal charges	10,869	10,630	239
Total expenditures	35,869	35,630	239
REVENUES OVER (UNDER) EXPENDITURES	\$ <u>(4,378)</u>	6,386	<u>10,764</u>
FUND BALANCE (GAAP), beginning of year		<u>98,056</u>	
FUND BALANCE (GAAP), end of year		<u>104,442</u>	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for the receipt and disbursement of resources for the purpose of constructing or buying major capital assets.

Courthouse Expansion Fund - To account for the resources used in the planning and building of renovations to the Boone County Courthouse.

Government Center/Johnson Building Construction - To account for the resources used in the planning, renovating, and expanding of the Government Center and/or Johnson Building.

Juvenile Justice Center Expansion - To account for the resources used in the planning, renovating, and expanding of the Juvenile Justice Center.

BOONE COUNTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2003

	Courthouse Expansion	Government Center/ Johnson Bldg Construction	Juvenile Justice Center Expansion	Total Nonmajor Capital Project Funds
ASSETS				
Cash and cash equivalents	\$ 2	2,075	-	2,077
Investments	12,880	70,939	23	83,842
Accrued interest	78	166	117	361
Due from other governments	-	-	7,952	7,952
Restricted assets	-	521,850	1,109,498	1,631,348
	<u>-</u>	<u>521,850</u>	<u>1,109,498</u>	<u>1,631,348</u>
Total assets	<u>12,960</u>	<u>595,030</u>	<u>1,117,590</u>	<u>1,725,580</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	3,827	3,097	18,746	25,670
Due to other funds	-	-	92,698	92,698
	<u>-</u>	<u>-</u>	<u>92,698</u>	<u>92,698</u>
Total liabilities	<u>3,827</u>	<u>3,097</u>	<u>111,444</u>	<u>118,368</u>
Fund Balances				
Reserved for restricted assets	-	521,850	121,336	643,186
Reserved for encumbrances	3,020	1,270	876,718	881,008
Undesignated	6,113	68,813	8,092	83,018
	<u>6,113</u>	<u>68,813</u>	<u>8,092</u>	<u>83,018</u>
Total fund balances	<u>9,133</u>	<u>591,933</u>	<u>1,006,146</u>	<u>1,607,212</u>
Total liabilities and fund balances	\$ <u>12,960</u>	<u>595,030</u>	<u>1,117,590</u>	<u>1,725,580</u>

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2003

	Courthouse Expansion	Government Center/ Johnson Bldg Construction	Juvenile Justice Center Expansion	Total Nonmajor Capital Project Funds
REVENUES				
Intergovernmental	\$ -	-	17,003	17,003
Investment income	534	233	265	1,032
Miscellaneous				
Other	-	-	1,025	1,025
Total revenues	534	233	18,293	19,060
EXPENDITURES				
Capital outlay	26,135	33,150	131,645	190,930
Total expenditures	26,135	33,150	131,645	190,930
REVENUES OVER (UNDER) EXPENDITURES	(25,601)	(32,917)	(113,352)	(171,870)
OTHER FINANCING SOURCES (USES)				
Proceeds of long-term debt	-	513,149	1,090,999	1,604,148
Premium on long-term debt	-	8,701	18,499	27,200
Transfers in	-	103,000	10,000	113,000
Transfers out	(123,000)	-	-	(123,000)
Total other financing sources (uses)	(123,000)	624,850	1,119,498	1,621,348
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(148,601)	591,933	1,006,146	1,449,478
FUND BALANCES, beginning of year	157,734	-	-	157,734
FUND BALANCES, end of year	\$ 9,133	591,933	1,006,146	1,607,212

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COURTHOUSE EXPANSION FUND - NONMAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	534	534
Total revenues	-	534	534
EXPENDITURES			
Capital outlay	30,000	26,737	3,263
Total expenditures	30,000	26,737	3,263
REVENUES OVER (UNDER) EXPENDITURES	(30,000)	(26,203)	3,797
OTHER FINANCING SOURCES (USES)			
Transfers out	(123,000)	(123,000)	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (153,000)	(149,203)	3,797
FUND BALANCE (GAAP), beginning of year		157,734	
Less encumbrances, beginning of year		(2,418)	
Add encumbrances, end of year		3,020	
FUND BALANCE (GAAP), end of year		9,133	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

GOVERNMENT CENTER/JOHNSON BLDG CONSTRUCTION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	233	233
Total revenues	-	233	233
EXPENDITURES			
Capital outlay	53,000	34,420	18,580
Total expenditures	53,000	34,420	18,580
REVENUES OVER (UNDER) EXPENDITURES	(53,000)	(34,187)	18,813
OTHER FINANCING SOURCES (USES)			
Proceeds of long-term debt	552,482	513,149	(39,333)
Premium on long-term debt	9,368	8,701	(667)
Transfers in	103,000	103,000	-
Total other financing sources (uses)	664,850	624,850	(40,000)
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 611,850	590,663	(21,187)
FUND BALANCE (GAAP), beginning of year		-	
Add encumbrances, end of year		1,270	
FUND BALANCE (GAAP), end of year		591,933	

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

JUVENILE JUSTICE CENTER EXPANSION FUND - NONMAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
 UNAUDITED
 YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 17,970	17,003	(967)
Investment income	-	265	265
Miscellaneous			
Other	-	1,025	1,025
Total revenues	17,970	18,293	323
EXPENDITURES			
Capital outlay	1,126,720	1,008,363	118,357
Total expenditures	1,126,720	1,008,363	118,357
REVENUES OVER (UNDER) EXPENDITURES	(1,108,750)	(990,070)	118,680
OTHER FINANCING SOURCES (USES)			
Proceeds of long-term debt	1,090,999	1,090,999	-
Premium on long-term debt	18,499	18,499	-
Transfers in	10,000	10,000	-
Total other financing sources (uses)	1,119,498	1,119,498	-
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ 10,748	129,428	118,680
FUND BALANCE (GAAP), beginning of year		-	
Add encumbrances, end of year		876,718	
FUND BALANCE (GAAP), end of year		1,006,146	

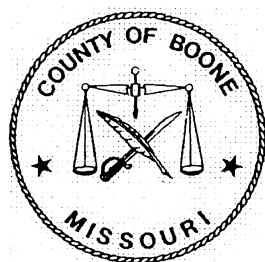
See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

CITY/COUNTY HEALTH FACILITY - MAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)
UNAUDITED
YEAR ENDED DECEMBER 31, 2003

	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Investment income	\$ -	16,078	16,078
Miscellaneous Contributions	500,000	500,000	-
Total revenues	500,000	516,078	16,078
EXPENDITURES			
Capital outlay	3,038,424	1,673,401	1,365,023
Debt service Interest and fiscal charges	163,313	163,313	-
Total expenditures	3,201,737	1,836,714	1,365,023
REVENUES OVER (UNDER) EXPENDITURES	(2,701,737)	(1,320,636)	1,381,101
OTHER FINANCING SOURCES (USES)			
Proceeds of long-term debt	1,655,247	1,694,580	39,333
Premium on long-term debt	28,066	28,733	667
Transfers in	110,000	110,000	-
Total other financing sources (uses)	1,793,313	1,833,313	40,000
REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	\$ (908,424)	512,677	1,421,101
FUND BALANCE (GAAP), beginning of year		939,857	
FUND BALANCE (GAAP), end of year		1,452,534	

See accompanying independent auditor's report.



BOONE COUNTY, MISSOURI

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Self Insured Health Plan Fund - Accounts for operations of the self insured health plan for County employees.

Self Insured Dental Plan Fund - Accounts for operations of the self insured dental plan for County employees.

Facilities and Grounds Fund - Accounts for the operations of the Facilities Maintenance and Housekeeping Departments. Operating revenues are derived from all internal service charges to County departments based on square footage occupied.

Building and Grounds Capital Repair and Replacement Fund - Provides for the accumulation of resources to be used for major repairs and replacements for county-owned buildings. The resources are derived from an annual internal service charge to departments based on square footage occupied.

Utilities Fund - Accounts for building utilities for the Government Center, the Johnson Building, the Courthouse, and the County-owned space in the Centralia Clinic.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
DECEMBER 31, 2003

	Self Insured Health Plan	Self Insured Dental Plan	Facilities and Grounds	Bldg/Grnd Capital R & R	Utilities	Total
ASSETS						
Current assets:						
Investments	\$ 409,750	26,421	271,346	620,551	121,749	1,449,817
Accrued interest	2,973	216	1,081	2,783	831	7,884
Accounts receivable	21,228	938	-	-	-	22,166
Total current assets	433,951	27,575	272,427	623,334	122,580	1,479,867
Noncurrent assets:						
Capital assets, net	-	-	21,216	-	-	21,216
Total assets	433,951	27,575	293,643	623,334	122,580	1,501,083
LIABILITIES						
Current liabilities:						
Accounts payable	-	-	15,453	-	-	15,453
Wages payable	-	-	21,414	-	-	21,414
Compensated absences	-	-	11,390	-	-	11,390
Accrued liabilities	-	-	1,479	-	-	1,479
Estimated liability for claims incurred but not paid	166,985	9,263	-	-	-	176,248
Due to other funds	5,317	370	2,689	2,326	950	11,652
Total liabilities	172,302	9,633	52,425	2,326	950	237,636
NET ASSETS						
Invested in capital assets, net of related debt	-	-	21,216	-	-	21,216
Unrestricted	261,649	17,942	220,002	621,008	121,630	1,242,231
Total net assets	\$ 261,649	17,942	241,218	621,008	121,630	1,263,447

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS - INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2003

	Self Insured Health Plan	Self Insured Dental Plan	Facilities and Grounds	Bldg/Grnd Capital R & R	Utilities	Total
OPERATING REVENUES						
Charges for services	\$ 1,821,134	151,694	749,189	151,604	266,787	3,140,408
Miscellaneous	-	-	4,912	-	-	4,912
Total operating revenues	1,821,134	151,694	754,101	151,604	266,787	3,145,320
OPERATING EXPENSES						
Salaries and employee benefits	-	-	477,422	-	-	477,422
Claims expense	1,473,881	128,609	-	-	-	1,602,490
Insurance premiums	347,018	21,413	-	-	-	368,431
Supplies, other services and charges	-	-	302,393	109,013	256,466	667,872
Depreciation	-	-	6,420	-	-	6,420
Total operating expenses	1,820,899	150,022	786,235	109,013	256,466	3,122,635
Operating income (loss)	235	1,672	(32,134)	42,591	10,321	22,685
NONOPERATING REVENUES (EXPENSES)						
Investment income	17,137	1,264	2,203	7,623	1,994	30,221
Loss on disposal of capital assets	-	-	(1,978)	-	-	(1,978)
Total nonoperating revenues	17,137	1,264	225	7,623	1,994	28,243
Change in net assets	17,372	2,936	(31,909)	50,214	12,315	50,928
NET ASSETS, beginning of year	244,277	15,006	273,127	570,794	109,315	1,212,519
NET ASSETS, end of year	\$ 261,649	17,942	241,218	621,008	121,630	1,263,447

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2003

	Self Insured Health Plan	Self Insured Dental Plan	Facilities and Grounds	Bldg/Gmd Capital R & R	Utilities	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from customers	\$ 1,825,074	150,819	749,189	151,604	266,787	3,143,473
Other operating cash receipts	-	-	4,912	-	-	4,912
Payments to employees	-	-	(460,952)	-	-	(460,952)
Payments to suppliers for goods and services	(1,865,652)	(148,510)	(331,193)	(133,724)	(269,415)	(2,748,494)
Net cash provided (used) by operating activities	(40,578)	2,309	(38,044)	17,880	(2,628)	(61,061)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Advance from other funds	5,317	370	2,689	2,326	950	11,652
Subsidy from other funds	347,262	-	-	-	-	347,262
Net cash provided by noncapital and related financing activities	352,579	370	2,689	2,326	950	358,914
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from sales and maturities of investments	298,859	25,421	86,134	83,255	75,812	569,481
Purchase of investments	(708,609)	(51,842)	(357,479)	(703,806)	(197,561)	(2,019,297)
Interest	20,814	1,617	4,768	9,988	3,048	40,235
	(388,936)	(24,804)	(266,577)	(610,563)	(118,701)	(1,409,581)
Net increase (decrease) in cash and cash equivalents	(76,935)	(22,125)	(301,932)	(590,357)	(120,379)	(1,111,728)
Cash and cash equivalents, beginning of year	76,935	22,125	301,932	590,357	120,379	1,111,728
Cash and cash equivalents, end of year	-	-	-	-	-	-
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:						
Depreciation	235	1,672	(32,134)	42,591	10,321	22,685
Change in assets and liabilities:	-	-	6,420	-	-	6,420
Decrease (Increase) in receivables	3,940	(875)	-	-	-	3,065
Increase (Decrease) in accounts payable	-	-	(28,800)	(24,711)	(12,949)	(66,460)
Increase in wages payable	-	-	5,048	-	-	5,048
Increase in accrued liabilities	-	-	32	-	-	32
Increase (Decrease) in estimated liability for claims incurred but not paid	(44,753)	1,512	-	-	-	(43,241)
Increase in compensated absences	-	-	11,390	-	-	11,390
Net cash provided (used) by operating activities	\$ (40,578)	2,309	(38,044)	17,880	(2,628)	(61,061)

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

FIDUCIARY FUNDS

Pension Trust Fund is used to account for the plan net assets held in trust for employee pension benefits.

Private Purpose Trust Funds are used to account for all other trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

George Spencer Trust Fund - To account for interest earned on an initial principal deposit. Upon proper authorization, academic scholarships will be awarded from the interest earned.

Union Cemetery Trust Fund - To account for money held in trust by the County for the maintenance of the Union Cemetery.

Agency Funds account for money and property held by the County as a trustee, custodian or agent for individuals, for other governmental units or for private organizations.

Special Taxing Districts Funds - To account for the monies held on behalf of the various taxing entities. Property taxes and other revenues billed and collected by the County on their behalf are recorded in a special taxing district fund. These monies are invested by the County Treasurer and transferred to the entity upon request.

Fee Office Funds - To account for the collection and distribution of various fees, taxes and other revenues.

Collector- To account for all property taxes collected in the County and the subsequent distribution to the various taxing entities.

Circuit Clerk - To account for all fees collected by the Circuit Clerk and the subsequent distribution of those fees to the State, County or other entities.

Other Agency Funds:

County Public Schools Fund - To account for fines and forfeitures collected by the circuit court and remitted to all County schools once a year based on the percentage of enrollment in the County.

Criminal Costs Fund - To account for court costs of indigents reimbursed by the state to the County Treasurer. These monies are then remitted to those parties originally incurring the costs.

Tax Sales Excess Fund - To account for excess proceeds from property sold by the County over the tax liability owed. These monies must be kept for 20 years and if not claimed are then remitted to County schools.

Special Election Fund - To account for monies collected from taxing entities for election costs and the disbursements made in regard to those elections. Any moneys collected in excess of costs are to be remitted back to the taxing entities.

Sheriff's Inmate Fund - To account for money held by the County on behalf of inmates.

BOONE COUNTY, MISSOURI

FIDUCIARY FUNDS – Continued

Other Agency Funds (Continued):

Unclaimed Fees Fund - To account for old outstanding checks and unclaimed deposits maintained by the County Treasurer for one year after which time the monies are transferred to the General Fund.

Boone County Juvenile Restitution Fund - To account for monies collected from juveniles as restitution payments and the subsequent disbursement of those monies to the rightful recipients.

Boone County Cafeteria Plan Fund - To account for the monies received and disbursed pursuant to the county's employee benefits cafeteria plan.

County Employee Retirement Fund - To account for the monies collected and disbursed to the County Employee Retirement Fund (CERF). Pursuant to legislation enacted in August 1994, special fees are collected by various county offices and recorded in this fund. The monies are subsequently transferred to the statewide fund-CERF, where they are invested. The plan is administered by a governing Board of Directors.

Other Entity Funds - To account for the monies held by the County on behalf of the Boone Retirement Center, Boone County Group Homes, Extension Council, Circuit Clerk Investments, and Industrial Development Authority Investments. These monies are invested by the County Treasurer and transferred to the entity upon request.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
DECEMBER 31, 2003

	George Spencer Trust Fund	Union Cemetery Trust Fund	Total
<u>ASSETS</u>			
Current assets:			
Cash and cash equivalents	\$ 4	1	5
Investments	32,437	6,435	38,872
Interest receivable	135	27	162
Total assets	<u>32,576</u>	<u>6,463</u>	<u>39,039</u>
<u>NET ASSETS</u>			
Restricted	<u>32,576</u>	<u>6,463</u>	<u>39,039</u>
Total net assets	\$ <u><u>32,576</u></u>	<u><u>6,463</u></u>	<u><u>39,039</u></u>

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS
YEAR ENDED DECEMBER 31, 2003

	George Spencer Trust Fund	Union Cemetery Trust Fund	Total
ADDITIONS			
Contributions	\$ -	300	300
Investment income	351	70	421
Total additions	<u>351</u>	<u>370</u>	<u>721</u>
DEDUCTIONS			
Scholarships	981	-	981
Total deductions	<u>981</u>	<u>-</u>	<u>981</u>
Change in net assets	(630)	370	(260)
NET ASSETS, beginning of year	<u>33,206</u>	<u>6,093</u>	<u>39,299</u>
NET ASSETS, end of year	\$ <u><u>32,576</u></u>	<u><u>6,463</u></u>	<u><u>39,039</u></u>

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
YEAR ENDED DECEMBER 31, 2003

	Special Taxing Districts	Collector	Circuit Clerk	Other	Total
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 12,355	21,047,091	1,166,823	19,541	22,245,810
Investments	6,146,868	63,082,434	105,178	2,730,677	72,065,157
Accrued interest	32,118	7,822	-	13,318	53,258
Accounts receivable	-	-	-	130,433	130,433
Property taxes receivable	-	8,375,610	-	-	8,375,610
Due from others	-	242,389	-	-	242,389
Total assets	<u>6,191,341</u>	<u>92,755,346</u>	<u>1,272,001</u>	<u>2,893,969</u>	<u>103,112,657</u>
LIABILITIES					
Accounts payable	-	308,377	-	2,568	310,945
Due to other political subdivisions	<u>6,191,341</u>	<u>92,446,969</u>	<u>1,272,001</u>	<u>2,891,401</u>	<u>102,801,712</u>
Total liabilities	<u>6,191,341</u>	<u>92,755,346</u>	<u>1,272,001</u>	<u>2,893,969</u>	<u>103,112,657</u>
NET ASSETS	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

See accompanying independent auditor's report.

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 YEAR ENDED DECEMBER 31, 2003

	Balance January 1, 2003	Additions	Deductions	Balance December 31, 2003
TOTALS ALL AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 26,522,724	50,467,817	54,744,731	22,245,810
Investments	64,866,330	196,826,997	189,628,170	72,065,157
Accrued interest	332,228	77,631	356,601	53,258
Accounts receivable	115,618	130,172	115,357	130,433
Property taxes receivable	7,865,836	66,019,775	65,510,001	8,375,610
Due from others	156,496	911,717	825,824	242,389
Total assets	<u>99,859,232</u>	<u>314,434,109</u>	<u>311,180,684</u>	<u>103,112,657</u>
Liabilities				
Accounts payable	292,138	83,201,181	83,182,374	310,945
Due to other political subdivisions	<u>99,567,094</u>	<u>138,401,043</u>	<u>135,166,425</u>	<u>102,801,712</u>
Total liabilities	<u>\$ 99,859,232</u>	<u>221,602,224</u>	<u>218,348,799</u>	<u>103,112,657</u>

(Continued)

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

YEAR ENDED DECEMBER 31, 2003

(Continued)

	Balance January 1, 2003	Additions	Deductions	Balance December 31, 2003
SPECIAL TAXING DISTRICTS				
Assets				
Cash and cash equivalents	\$ 3,707,217	13,906,751	17,601,613	12,355
Investments	1,960,390	5,253,358	1,066,880	6,146,868
Accrued interest	80,439	48,191	96,512	32,118
Total assets	<u>5,748,046</u>	<u>19,208,300</u>	<u>18,765,005</u>	<u>6,191,341</u>
Liabilities				
Due to other political subdivisions	<u>5,748,046</u>	<u>19,208,300</u>	<u>18,765,005</u>	<u>6,191,341</u>
Total liabilities	<u>5,748,046</u>	<u>19,208,300</u>	<u>18,765,005</u>	<u>6,191,341</u>
FEE OFFICES - CIRCUIT CLERK				
Assets				
Cash and cash equivalents	600,642	4,737,593	4,171,412	1,166,823
Investments	105,050	116,824	116,696	105,178
Total assets	<u>705,692</u>	<u>4,854,417</u>	<u>4,288,108</u>	<u>1,272,001</u>
Liabilities				
Due to other political subdivisions	<u>705,692</u>	<u>4,854,417</u>	<u>4,288,108</u>	<u>1,272,001</u>
Total liabilities	<u>\$ 705,692</u>	<u>4,854,417</u>	<u>4,288,108</u>	<u>1,272,001</u>

(Continued)

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 YEAR ENDED DECEMBER 31, 2003
 (Continued)

	Balance January 1, 2003	Additions	Deductions	Balance December 31, 2003
FEE OFFICES - COLLECTOR				
Assets				
Cash and cash equivalents	\$ 22,205,903	23,505,372	24,664,184	21,047,091
Investments	60,435,265	190,107,221	187,460,052	63,082,434
Accrued interest	222,147	8,705	223,030	7,822
Property taxes receivable	7,865,836	66,019,775	65,510,001	8,375,610
Due from others	156,097	911,717	825,425	242,389
Total assets	<u>90,885,248</u>	<u>280,552,790</u>	<u>278,682,692</u>	<u>92,755,346</u>
Liabilities				
Accounts payable	268,159	82,681,570	82,641,352	308,377
Due to other political subdivisions	<u>90,617,089</u>	<u>105,039,335</u>	<u>103,209,455</u>	<u>92,446,969</u>
Total liabilities	<u>\$ 90,885,248</u>	<u>187,720,905</u>	<u>185,850,807</u>	<u>92,755,346</u>

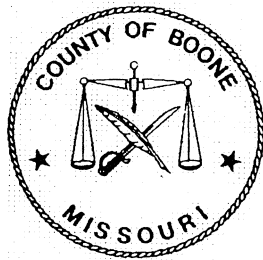
(Continued)

BOONE COUNTY, MISSOURI

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 YEAR ENDED DECEMBER 31, 2003
 (Continued)

	Balance January 1, 2003	Additions	Deductions	Balance December 31, 2003
OTHER AGENCY FUNDS				
Assets				
Cash and cash equivalents	\$ 8,962	8,318,101	8,307,522	19,541
Investments	2,365,625	1,349,594	984,542	2,730,677
Accrued interest	29,642	20,735	37,059	13,318
Accounts receivable	115,618	130,172	115,357	130,433
Due from others	399	-	399	-
Total assets	<u>2,520,246</u>	<u>9,818,602</u>	<u>9,444,879</u>	<u>2,893,969</u>
Liabilities				
Accounts payable	23,979	519,611	541,022	2,568
Due to other political subdivisions	<u>2,496,267</u>	<u>9,298,991</u>	<u>8,903,857</u>	<u>2,891,401</u>
Total liabilities	<u>\$ 2,520,246</u>	<u>9,818,602</u>	<u>9,444,879</u>	<u>2,893,969</u>

See accompanying independent auditor's report.



STATISTICAL SECTION
(unaudited)

The statistical data relates to the physical, economic, social and political characteristics of the County. Its design is to provide a broader and more complete understanding of the County and its financial affairs than is possible from the basic financial statements.

TABLE 1

BOONE COUNTY, MISSOURI
GOVERNMENT-WIDE EXPENSES BY FUNCTION
FISCAL YEAR 2003

Function	2003
Policy & Administration	\$ 6,024,342
Law Enforcement & Judicial	14,861,271
Environment, Public Bldgs & Infrastructure	10,636,282
Community Health & Public Services	1,197,204
Economic Vitallity	66,000
Beautification & Recreation	27,291
Protective Inspection	823,532
Debt Service	401,632
	<u>\$ 34,037,554</u>

Note: 2003 is the first year of implementation of the new reporting model.
As a result, comparative data is unavailable.

Source: Basic financial statements

TABLE 2

BOONE COUNTY, MISSOURI
GOVERNMENT-WIDE REVENUES BY SOURCE
FISCAL YEAR 2003

Source	2003
Program Revenues:	
Charges for services	\$ 5,289,536
Operating grants and contributions	4,248,591
Capital grants and contributions	1,136,706
General Revenues:	
Property taxes	3,149,292
Sales taxes	22,830,022
Other taxes	164,694
Investment revenue	220,320
Hospital lease revenue	1,404,518
Gain on sale of capital assets	116,848
Miscellaneous	438,407
	<u>\$ 38,998,934</u>

Note: 2003 is the first year of implementation of the new reporting model.
As a result, comparative data is unavailable.

Source: Basic financial statements

TABLE 3

BOONE COUNTY, MISSOURI
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS

	Policy & Administration	Law Enforcement & Judicial	Environment, Public Bldgs & Infrastructure	Community Health & Public Services	Economic Vitality	Beautification & Recreation	Protective Inspection	Interfund Services Used	Capital Outlay	Debt Service	Total
1994	\$2,972,411	\$7,372,634	\$6,735,655	\$735,580					\$6,175,561	\$2,076,142	\$26,067,983
1995	3,053,392	8,078,933	9,249,866	589,660	\$85,668 (2)	\$21,237 (2)	\$464,702 (2)		3,444,612	2,067,327	27,055,397
1996	3,558,330	8,551,050	9,985,527	576,243	84,319	8,984	486,978		2,951,571	1,615,854	27,818,856
1997	3,534,975	9,166,224	8,510,685	818,020	86,000	13,700	544,466		1,853,179	641,011	25,168,260
1998	3,834,527	10,470,354	12,059,004	1,958,256	77,500	4,764	560,890		1,264,738	598,815	30,828,848
1999	3,887,291	10,956,863	13,530,281	1,634,634	77,500	8,574	551,263		6,655,935	648,292	37,950,633
2000	4,675,963	10,781,975	12,126,404	1,445,291	69,500	16,294	675,701		1,467,191	886,669	32,144,988
2001	4,744,358	11,652,925	12,310,656	1,029,804	72,500	30,929	634,678		2,231,190	1,214,370	33,921,410
2002	5,539,366	12,013,715	11,107,396	1,185,831	66,000	34,137	722,046		2,345,818	978,195	33,992,504
2003	\$5,540,692	\$13,889,533	\$10,947,892	\$1,196,286	\$66,000	\$27,291	\$774,519	\$210,962	\$4,935,013	\$1,094,272	\$38,682,460

Notes:

- (1) Includes General, Special Revenue, Debt Service, and Capital Project Funds. Only amounts attributable to the primary government are included.
(2) Functions established in 1995. Prior to 1995, these expenditures were included in other functional categories.

Source: Basic financial statements

BOONE COUNTY, MISSOURI

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS

	Taxes	Licenses and Permits	Inter- governmental	Charges for Services	Fines and Forfeitures	Interest	Interfund Services Provided	Miscellaneous	Total
1994	\$15,965,288	\$266,077	\$3,096,190	\$2,274,444	\$92,718	\$707,920		\$1,369,756	\$23,772,393
1995	16,791,115	251,930	3,786,474	2,748,215	27,923	935,651		2,161,391	26,702,699
1996	17,107,213	256,480	3,844,960	2,623,068	78,667	704,564		2,621,394	27,236,346
1997	18,300,605	261,472	3,263,380	3,037,550	27,783	963,880		4,075,944	29,930,614
1998	19,430,589	266,101	3,971,586	3,324,132	41,925	1,175,410		2,770,544	30,980,287
1999	20,585,856	270,166	4,178,382	3,320,817	117,736	1,072,845		1,997,278	31,543,080
2000	21,423,066	253,414	4,002,744	3,459,939	129,229	723,357		1,709,845	31,701,594
2001	22,579,369	284,832	4,380,202	3,854,780	94,832	605,999		921,603	32,721,617
2002	23,228,463	340,430	4,489,297	4,480,285	138,919	416,156		2,796,515	35,890,065
2003	\$26,339,334	\$398,227	\$4,430,181	\$4,732,415	\$27,284	\$190,099	\$210,962	\$2,399,045	\$38,727,547

Note:

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds. Only amounts attributable to the primary government are included.

Source: Basic financial statements

TABLE 4

BOONE COUNTY, MISSOURI

PROPERTY TAX LEVIES AND COLLECTIONS (1)
LAST TEN FISCAL YEARS

TABLE 5

	Total Tax Levy	Current Tax Collections	Current Tax Collections as Percent of Total Tax Levy	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections as Percent of Total Tax Levy	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes as Percent of Total Tax Levy
1994 \$	1,433,764	1,381,441	96.35%	141,109	1,522,550	106.19%	113,106	7.89%
1995	1,523,141	1,473,056	96.71%	72,956	1,546,012	101.50%	97,649	6.41%
1996	1,644,298	1,591,986	96.82%	55,248	1,647,234	100.18%	102,423	6.23%
1997	2,053,796	1,985,891	96.69%	86,956	2,072,846	100.93%	117,891	5.74%
1998	2,142,795	2,046,902	95.52%	67,316	2,114,218	98.67%	152,919	7.14%
1999	2,382,259	2,304,257	96.73%	76,341	2,380,599	99.93%	104,866	4.40%
2000	2,502,122	2,409,941	96.32%	87,429	2,497,370	99.81%	116,329	4.65%
2001	2,692,673	2,597,234	96.46%	95,021	2,692,256	99.98%	123,255	4.58%
2002	2,792,240	2,705,377	96.89%	104,553	2,809,929	100.63%	121,308	4.34%
2003 \$	2,908,051	2,825,159	97.15%	103,653	2,928,811	100.71%	115,342	3.97%

Note:

(1) Includes General, Special Revenue, and Debt Service Funds. Amounts are determined in accordance with the County Collector's fiscal year ending February 28, which differs from the County's fiscal year. Only amounts attributable to the primary government are included.

TABLE 6

BOONE COUNTY, MISSOURI

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Real Property		Personal Property		Railroads and Utility		Total		Ratio of Total Assessed Value to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1994 \$	684,837,732	3,141,383,336	180,345,818	570,604,277	23,039,434	71,998,231	888,222,984	3,783,985,844	23.5%
1995	716,622,930	3,335,885,595	202,967,083	587,500,223	26,512,225	82,850,703	946,102,238	4,006,236,521	23.6%
1996	753,190,586	3,496,479,199	238,794,586	742,872,496	27,894,061	87,168,941	1,019,879,233	4,326,520,636	23.6%
1997	934,741,528	4,407,848,616	253,804,060	788,481,489	28,516,469	89,113,966	1,217,062,057	5,285,444,071	23.0%
1998	976,044,501	4,599,885,883	265,669,016	825,348,746	28,055,971	87,674,909	1,269,769,488	5,512,909,538	23.0%
1999	1,014,572,774	4,777,589,810	288,357,598	880,075,103	31,134,255	97,294,547	1,334,064,627	5,754,959,460	23.2%
2000	1,052,505,854	4,967,567,370	315,782,804	976,051,739	31,701,039	99,065,747	1,399,989,697	6,042,684,856	23.2%
2001	1,147,616,965	5,444,668,147	324,415,743	1,000,989,854	35,426,571	110,708,035	1,507,459,279	6,556,366,036	23.0%
2002	1,211,532,232	5,712,271,756	318,306,177	980,490,034	31,877,923	99,618,509	1,561,716,332	6,792,380,299	23.0%
2003 \$	1,261,766,684	5,947,626,218	331,539,757	1,021,119,386	33,157,009	103,615,653	1,626,463,450	7,072,361,257	23.0%

TABLE 7

BOONE COUNTY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$100 OF ASSESSED VALUATION)
LAST TEN FISCAL YEARS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
BOONE COUNTY										
General Revenue	\$ 0.1200	\$ 0.1200	\$ 0.1200	\$ 0.1200	\$ 0.1200	\$ 0.1300	\$ 0.1300	\$ 0.1300	\$ 0.1300	\$ 0.1300
Road and Bridge (1)	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Bridge Bond	-	-	-	-	-	-	-	-	-	-
Boone Retirement Bond	-	-	-	-	-	-	-	-	-	-
Hospital Bond	-	-	-	-	-	-	-	-	-	-
Hospital Maintenance	-	-	-	-	-	-	-	-	-	-
Group Homes	0.1200	0.1200	0.1200	0.1100	0.1200	0.1200	0.1200	0.1189	0.1194	0.1194
Total Boone County	<u>\$ 0.2900</u>	<u>\$ 0.2900</u>	<u>\$ 0.2900</u>	<u>\$ 0.2800</u>	<u>\$ 0.2900</u>	<u>\$ 0.3000</u>	<u>\$ 0.3000</u>	<u>\$ 0.2989</u>	<u>\$ 0.2994</u>	<u>\$ 0.2994</u>
County-wide Surtax on Class III Property	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100	\$ 0.6100
OTHER POLITICAL SUBDIVISIONS										
State of Missouri	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300	\$ 0.0300
Boone County Library District	0.2500	0.2500	0.2500	0.2300	0.2400	0.2400	0.3200	0.3200	0.3200	0.3200
Special Business District	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4300	0.4900
Boone County Fire Protection District	0.8800	0.8800	0.8800	0.8800	0.8500	0.8500	0.8500	0.8495	0.8495	0.8379
Centralia Road and Bridge District	-	0.2600	0.2600	0.2200	-	-	-	-	-	-
Columbia Regional Library District	0.3000	0.3000	0.3000	0.2800	0.2900	0.6500	0.6500	0.6441	0.6391	0.6341
City of Columbia	0.4800	0.4800	0.4800	0.4100	0.4100	0.4100	0.4100	0.4100	0.4100	0.4100
City of Ashland	0.5000	0.6600	0.6600	0.5700	0.4700	0.3000	0.3000	0.5062	0.7306	0.7306
City of Centralia	1.2800	1.2900	1.2900	1.3200	1.3200	1.3400	0.9700	0.9526	0.9579	0.9579
Centralia Library District	-	-	-	-	-	-	0.3900	0.3722	0.3854	0.3853
City of Hallsville	1.0500	1.0600	1.0700	0.9600	0.9700	0.9700	0.9700	0.9468	0.9447	0.9467
Town of Harrisburg	0.3400	0.3500	0.3600	0.3200	0.3300	0.3300	0.3300	0.3284	0.3284	0.3312
Village of Hartsburg	0.4900	0.4900	0.5100	0.4000	0.4000	0.4000	0.3999	0.4157	0.4114	0.4124
City of Rocheport	0.3000	0.3000	0.3200	0.2700	0.2800	0.2800	0.2974	0.2974	0.2974	0.3048
City of Sturgeon	0.4200	0.4200	0.4200	0.3900	0.3900	0.3900	0.3900	0.4900	0.4900	0.4900
Columbia Public Schools	4.4500	4.5500	4.5600	4.1200	4.1200	4.7000	4.7900	4.7544	4.7544	4.9444
Southern Boone County R-I Schools	4.1600	4.6100	4.6100	3.9800	4.0600	4.6600	4.6572	4.6236	4.5963	4.6068
Hallsville R-IV Schools	3.7700	4.8700	4.8700	4.3800	4.3800	4.3800	4.1200	4.1200	4.1200	4.1200
Sturgeon R-V Schools	3.8500	3.5400	3.4500	3.7500	3.6900	3.6000	4.0000	4.0200	4.0200	4.0797
Centralia R-VI Schools	3.4200	3.4200	3.4200	3.2200	3.2200	3.2200	3.2200	3.2200	3.5611	3.5611
Harrisburg R-VIII Schools	3.6800	3.7300	3.7300	3.8000	3.7300	4.1200	4.2929	4.3491	4.3313	3.3800
New Franklin R-I Schools	3.7700	3.7700	3.8200	3.6200	3.8700	3.8700	3.8700	3.8255	3.8700	3.0100
Fayette R-III Schools	3.4000	3.5500	3.1400	2.9900	2.9900	3.8900	3.8766	4.1500	4.1223	3.2300
North Callaway R-I Schools	3.2500	3.3100	3.3100	3.2400	3.3100	3.3100	3.3100	3.3100	3.3100	3.0500
Southern Boone County Fire District	0.4900	0.4800	0.4500	0.4400	0.4200	0.4100	0.4100	0.4078	0.3082	0.2500
Moniteau Watershed Subdistrict	-	-	-	-	-	-	-	-	-	0.3200
Callahan Watershed Subdistrict	\$ -	\$ 0.1000	\$ 0.1000	\$ 0.1000	\$ 0.0900	\$ 0.0900	\$ 0.0900	\$ 0.0900	\$ 0.0900	\$ 0.3200

Note:

(1) Missouri State Statute 137.555 allows the County to levy an additional road and bridge tax, not exceeding \$.35 on each \$100 of assessed valuation.

TABLE 8

BOONE COUNTY, MISSOURI

RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO ASSESSED VALUE
AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

	Population	Assessed Value	Gross Bonded Debt (1)	Debt Service Funds	Debt Payable from Enterprise Revenues	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita
1994	122,817	\$888,222,984	\$3,505,000	\$2,972,797	\$400,000	\$132,203	0.01%	\$1.08
1995	125,520	946,102,238	1,645,000	1,553,856	-	91,144	0.01%	0.73
1996	128,366	1,019,879,233	835,000	364,016	-	470,984	0.05%	3.67
1997	130,981	1,217,062,057	685,000	296,805	-	388,195	0.03%	2.96
1998	132,601	1,269,769,488	890,000	291,087	-	598,913	0.05%	4.52
1999	134,081	1,334,064,627	700,000	148,391	-	551,609	0.04%	4.11
2000	135,825	1,399,989,697	1,079,000	195,783	-	883,217	0.06%	6.50
2001	137,377	1,507,459,279	1,260,000	250,450	-	1,009,550	0.07%	7.35
2002	139,336	1,561,716,332	1,125,000	421,577	-	703,423	0.05%	5.05
2003	141,122	\$1,626,463,450	\$959,000	\$416,700	-	\$542,300	0.03%	\$3.84

Note:

(1) Includes all long-term general obligation debt, including special obligation debt with government commitment. Only amounts attributable to the primary government are included.

Source: Population statistics - US Census Bureau; Missouri Office of Administration, Division of Budget & Planning, State Demographer

TABLE 9

BOONE COUNTY, MISSOURI

COMPUTATION OF LEGAL DEBT MARGIN
DECEMBER 31, 2003

Total assessed value of taxable property			\$1,626,463,450
Debt limitation (10% of assessed value)			\$162,646,345
Amount of debt applicable to debt limit			
Total bonded debt (1)			
General obligation bonds	\$959,000		
Special obligation bonds	5,240,000		
Component units	28,193,894		
		34,392,894	
Less: Revenue bonds (2)			
Special obligation bonds	5,240,000		
Component units	28,193,894		
		(33,433,894)	
Less: Amount available in debt service funds (Fund balance reserved for debt service)			
Series 1994 NID Bond - Road	105,440		
Series 1996 NID Bond - Road	40,126		
Series 1998 NID Bond - Road	63,584		
Series 2000A NID Bond - Sewer	69,508		
Series 2000B NID Bond - Road	33,600		
Series 2001 NID Bond - Road	104,442		
		(416,700)	
Amount of debt applicable to debt limit			542,300
Legal debt margin			\$162,104,045

Notes:

- (1) See accompanying notes to the basic financial statements.
- (2) The Missouri State statutes exclude revenue bonds from the legal debt limit. Amounts attributable to the primary government and its component unit have been included on this schedule because all amounts apply to the legal debt limit.

TABLE 10

BOONE COUNTY, MISSOURI

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
DECEMBER 31, 2003

Jurisdiction	General Obligation Bond Issues Outstanding	Amount Available Debt Service Funds	Net Debt Outstanding	Percentage Applicable to Boone County	Amount Applicable to Boone County
Direct:					
COUNTY					
Payable from ad valorem taxes	\$959,000	\$416,700	\$542,300	100.0%	\$542,300
Overlapping:					
CITIES					
Columbia	-	487,638	(487,638)	100.0%	(487,638)
Ashland	343,951	71,185	272,766	100.0%	272,766
Centralia	310,000	18,031	291,969	100.0%	291,969
Hallsville	730,000	28,147	701,853	100.0%	701,853
Sturgeon	105,000	68,950	36,050	100.0%	36,050
SCHOOLS					
Columbia	150,030,000	31,693,601	118,336,399	100.0%	118,336,399
Southern Boone County	8,918,702	208,533	8,710,169	100.0%	8,710,169
Centralia	4,480,000	366,279	4,113,721	72.5%	2,981,691
Hallsville	4,725,000	277,592	4,447,408	100.0%	4,447,408
Sturgeon	3,470,000	303,245	3,166,755	67.0%	2,120,214
Harrisburg	2,330,000	319,487	2,010,513	94.1%	1,891,410
Fayette	2,770,000	422,564	2,347,436	0.5%	11,437
North Callaway	5,830,000	313,907	5,516,093	0.5%	25,538
New Franklin	1,680,000	129,153	1,550,847	8.8%	136,721
FIRE PROTECTION DISTRICTS					
Boone County	5,370,000	691,177	4,678,823	100.0%	4,678,823
Southern Boone County	1,455,000	23,195	1,431,805	100.0%	1,431,805
LIBRARY DISTRICTS					
Columbia Municipal Library District	19,235,000	634,518	18,600,482	100.0%	18,600,482
Total Overlapping:	211,782,653	36,057,202	175,725,451		164,187,096
TOTAL DIRECT AND OVERLAPPING	\$212,741,653	\$36,473,902	\$176,267,751	93.5%	\$164,729,396

TABLE 11

BOONE COUNTY, MISSOURI

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL OBLIGATION BONDED DEBT
TO TOTAL GENERAL EXPENDITURES (1)
LAST TEN FISCAL YEARS

	Principal	Interest and Fiscal Charges	Total Debt Service (2)	Total General Expenditures	Ratio of Total Debt Service to Total General Expenditures
1994	\$1,305,000	\$217,975	\$1,522,975	\$25,627,930	5.9%
1995	1,460,000	142,714	1,602,714	25,276,053	6.3%
1996	1,110,000	66,833	1,176,833	27,466,265	4.3%
1997	150,000	40,473	190,473	24,878,944	0.8%
1998	150,000	34,312	184,312	30,607,717	0.6%
1999	190,000	45,877	235,877	36,246,829	0.7%
2000	85,000	33,632	118,632	32,123,723	0.4%
2001	124,000	55,616	179,616	33,869,678	0.5%
2002	135,000	54,412	189,412	33,216,740	0.6%
2003	\$166,000	\$50,143	\$216,143	\$38,491,530	0.6%

Notes:

- (1) Includes General, Special Revenue, and Debt Service Funds. Only amounts attributable to the primary government are included.
- (2) Debt service expenditures are attributable to special assessment debt issued as general obligation bonds.

TABLE 12

BOONE COUNTY, MISSOURI
REVENUE BOND COVERAGE
HOSPITAL BONDS
LAST TEN FISCAL YEARS

	Gross Revenues (1)	Direct Operating Expenses (2)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
1994	\$4,513,957	\$298,712	\$4,215,245	\$355,000	\$1,800,830	\$2,155,830	1.96
1995	5,748,937	350,189	5,398,748	770,000	1,694,965	2,464,965	2.19
1996	7,294,883	235,396	7,059,487	830,000	1,639,313	2,469,313	2.86
1997	5,530,987	112,821	5,418,166	895,000	1,578,883	2,473,883	2.19
1998	4,965,861	165,885	4,799,976	950,000	1,513,641	2,463,641	1.95
1999	3,804,174	324,053	3,480,121	1,005,000	1,443,935	2,448,935	1.42
2000	5,626,371	686,327	4,940,044	1,060,000	1,375,141	2,435,141	2.03
2001	17,546,311	411,106	17,135,205	1,525,000	1,791,270	3,316,270	5.17
2002	13,309,490	1,534,073	11,775,417	1,590,000	1,775,368	3,365,368	3.50
2003	\$13,610,762	\$1,471,531	\$12,139,231	\$1,365,000	\$857,244	\$2,222,244	5.46

Notes:

- (1) Effective September 1, 1988, debt service requirements for these revenue bonds are included in the Hospital facility lease payment pursuant to the lease agreement with CHAS, whereby CHAS leased the property, plant and equipment of the Hospital for the purposes of managing and operating the Hospital. Pursuant to the terms of the lease agreement, CHAS has assured by a letter of credit the availability of \$3.9 million for the payment of any debt service required under the lease agreement.
- (2) Excludes depreciation and interest expense.

TABLE 13

BOONE COUNTY, MISSOURI

PRINCIPAL TAXPAYERS

December 31, 2003

Taxpayer	Type of Business	2003 Taxes Billed	Percentage of Total Taxes Billed \$98,887,604	2003 Assessed Valuation	Percentage of Total Assessed Valuation \$1,626,462,881
Ameren-Union Electric	Utility	\$ 2,007,422	2.03%	30,370,577	1.87%
Ameren Services Company	Utility	1,540,200	1.56%	23,094,377	1.42%
Minnesota Mining & Manufacturing Company (3M)	Manufacturing	1,427,792	1.44%	23,781,245	1.46%
Centurytel of Central Mo	Utility	1,198,303	1.21%	19,846,116	1.22%
State Farm Mutual Auto Insurance Company	Insurance	698,513	0.71%	10,668,062	0.66%
Boone Electric Cooperative	Utility	623,261	0.63%	9,336,254	0.57%
Columbia Mall LLC	Real Estate	547,661	0.55%	8,268,325	0.51%
Shelter Mutual Insurance Company	Insurance	539,679	0.55%	8,085,760	0.50%
Columbia Foods	Manufacturing	380,451	0.38%	6,336,834	0.39%
Boone County National Bank	Banking	266,256	0.27%	3,704,056	0.23%
		<u>\$ 9,229,538</u>	<u>9.33%</u>	<u>143,491,606</u>	<u>8.82%</u>

BOONE COUNTY, MISSOURI

PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN FISCAL YEARS

	Real Estate Property Value	County Permits Issued (1)	Value of Buildings	City Permits Issued (1)	Value of Buildings	Total Permits Issued	Total Value of Buildings	Bank Deposits
1994	\$ 684,837,732	1,317	\$ 58,604,714	1,824	\$ 145,824,561	3,141	\$ 204,429,275	\$ 1,648,884,094
1995	716622930	1,278	53,703,160	1,643	155,193,435	2,921	208,896,595	1,462,308,283
1996	753190586	1,254	55,196,889	1,802	147,066,591	3,056	202,263,480	1,467,822,225
1997	934741528	1,305	56,773,260	1,733	189,740,986	3,038	246,514,246	1,569,273,980
1998	976044501	1,263	64,633,158	1,738	121,284,643	3,001	185,917,801	1,591,437,746
1999	1014572774	1,355	70,183,872	1,685	133,214,453	3,040	203,398,325	1,605,550,387
2000	1,052,505,854	1,263	61,312,857	1,414	183,853,641	2,677	245,166,498	1,685,533,892
2001	1,147,616,965	1,280	72,174,544	1,581	160,308,223	2,861	232,482,767	1,823,428,313
2002	1,211,532,232	1,193	66,501,439	1,828	212,154,097	3,021	278,655,536	1,900,929,716
2003	\$ 1,211,532,232	1,153	\$ 73,487,778	1,924	\$ 281,143,112	3,077	\$ 354,630,890	\$ 2,008,654,391

Notes:

(1) The City of Columbia issues building permits in its own right. The County issues building permits for all other areas in the County.

TABLE 14

TABLE 15

BOONE COUNTY, MISSOURI

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

	Population				Unemployment Rate Percentages		
	Boone County		State of Missouri		Boone County	State of Missouri	USA
	Incorporated	Unincorporated	Total	Percentage of Growth			
1994	83,516	39,301	122,817	2.07%	2.4%	4.9%	6.1%
1995	85,354	40,166	125,520	2.20%	1.9%	4.8%	5.6%
1996	87,289	41,077	128,366	2.27%	1.7%	4.6%	5.4%
1997	89,067	41,914	130,981	2.04%	1.6%	4.2%	4.9%
1998	90,169	42,432	132,601	1.24%	1.5%	4.2%	4.5%
1999	91,175	42,906	134,081	1.12%	1.1%	3.4%	4.2%
2000	92,361	43,464	135,825	1.30%	1.2%	3.4%	4.0%
2001	93,416	43,961	137,377	1.14%	1.8%	4.7%	4.7%
2002	94,748	44,588	139,336	1.43%	2.2%	5.5%	5.8%
2003	95,963	45,159	141,122	1.28%	2.3%	5.6%	6.0%

Note:

Population totals are slightly different from those on Table 15 due to different estimation methods used by source entities.

Sources:

Population statistics - US Census Bureau; Missouri Office of Administration, Division of Budget & Planning, State Demographer

Unemployment statistics - US Department of Labor, Bureau of Labor Statistics; Missouri Department of Economic Development, Division of Workforce Development

DEMOGRAPHIC STATISTICS

	Boone County									
	1970	% of Total	1980	% of Total	1990	% of Total	2000	% of Total	2003	% of Total
Population (thousands)	19.05	23%	18.26	18%	22.04	20%	26.25	19%	27.36	19%
0 to 14 years	33.80	42%	43.88	44%	39.20	35%	42.81	32%	44.41	32%
15 to 29 years	11.49	14%	17.86	18%	26.45	23%	31.71	24%	31.63	23%
30 to 44 years	8.82	11%	10.32	10%	12.53	11%	18.96	14%	21.43	15%
45 to 59 years	5.68	7%	7.21	7%	8.25	7%	9.12	7%	9.65	7%
60 to 74 years	1.92	2%	2.45	2%	3.14	3%	3.89	3%	4.11	3%
75 to 84 years	0.49	1%	0.83	1%	1.13	1%	1.57	1%	1.68	1%
85 years and over	81.25	100%	100.81	100%	112.74	100%	134.31	100%	140.27	100%
Total Population	22.57		24.81		27.70		29.11		29.14	
Median Age	\$11,333		\$15,284		\$17,825		\$21,729		\$22,536	
Income Per Capita (1992 \$)	\$3,342		\$8,940		\$16,561		\$25,961		\$29,007	
Income Per Capita (current \$)	24.37		35.41		42.01		51.03		53.59	
Number of Households (thousands)	2.83		2.51		2.43		2.41		2.40	
Persons per Household (people)	\$33,260		\$39,412		\$44,200		\$53,422		\$55,109	
Mean Household Income (1992 \$)	\$9,809		\$23,052		\$41,066		\$63,829		\$70,931	
Mean Household Income (current \$)										

	State of Missouri									
	1970	% of Total	1980	% of Total	1990	% of Total	2000	% of Total	2003	% of Total
Population (thousands)	1,290.16	28%	1,090.68	22%	1,109.59	22%	1,155.23	21%	1,152.07	20%
0 to 14 years	1,091.65	23%	1,306.39	27%	1,142.42	22%	1,129.72	20%	1,154.16	21%
15 to 29 years	760.94	16%	900.29	18%	1,175.53	23%	1,249.68	23%	1,206.56	21%
30 to 44 years	759.58	16%	749.20	15%	751.73	15%	1,004.62	18%	1,097.88	20%
45 to 59 years	561.25	12%	607.71	12%	623.26	12%	606.27	11%	625.28	11%
60 to 74 years	178.87	4%	206.86	4%	242.83	5%	263.24	5%	270.64	5%
75 to 84 years	43.69	1%	61.84	1%	80.81	2%	102.19	2%	108.58	2%
85 years and over	4,686.14	100%	4,922.97	100%	5,126.17	100%	5,510.95	100%	5,615.17	100%
Total Population	29.30		30.86		33.56		36.28		36.90	
Median Age	\$12,975		\$16,007		\$19,020		\$22,294		\$23,124	
Income Per Capita (1992 \$)	\$3,826		\$9,363		\$17,672		\$26,637		\$29,764	
Income Per Capita (current \$)	1,533.36		1,799.09		1,964.77		2,117.98		2,166.97	
Number of Households (thousands)	2.96		2.67		2.54		2.53		2.52	
Persons per Household (people)	\$38,652		\$42,887		\$48,500		\$56,715		\$58,546	
Mean Household Income (1992 \$)	\$11,399		\$25,084		\$45,061		\$67,763		\$75,355	
Mean Household Income (current \$)										

	USA									
	1970	% of Total	1980	% of Total	1990	% of Total	2000	% of Total	2003	% of Total
Population (thousands)	57,944.67	28%	51,292.40	23%	54,100.34	22%	58,541.60	21%	58,900.66	21%
0 to 14 years	49,419.44	24%	62,180.72	27%	58,132.77	23%	56,127.63	20%	57,490.94	20%
15 to 29 years	34,551.97	17%	43,550.11	19%	59,683.20	24%	64,217.48	23%	62,372.90	22%
30 to 44 years	33,301.81	16%	34,354.29	15%	35,667.40	14%	50,406.85	18%	55,272.13	20%
45 to 59 years	21,158.67	10%	25,791.24	11%	28,718.15	12%	28,795.11	11%	30,051.53	11%
60 to 74 years	6,175.73	3%	7,785.68	3%	10,080.06	4%	12,311.60	5%	12,758.59	4%
75 to 84 years	1,430.01	1%	2,271.18	1%	3,058.73	1%	4,275.96	2%	4,654.37	2%
85 years and over	203,982.30	100%	227,225.62	100%	249,440.65	100%	274,676.23	100%	281,501.12	100%
Total Population	27.91		30.04		32.83		35.74		36.36	
Median Age	\$13,812		\$17,203		\$20,652		\$23,694		\$24,586	
Income Per Capita (1992 \$)	\$4,073		\$10,062		\$19,188		\$28,309		\$31,645	
Income Per Capita (current \$)	63,983.52		80,824.79		92,254.47		102,960.19		106,162.34	
Number of Households (thousands)	3.08		2.74		2.63		2.60		2.58	
Persons per Household (people)	\$42,896		\$47,380		\$54,637		\$61,897		\$63,810	
Mean Household Income (1992 \$)	\$12,650		\$27,713		\$50,764		\$73,954		\$82,130	
Mean Household Income (current \$)										

Source: Woods & Poole Economics, Inc., 1999 Data Pamphlet

Note: Population totals are slightly different from those on Table 14 due to different estimation methods used by source entities.

TABLE 17

BOONE COUNTY, MISSOURI

LARGEST EMPLOYERS

March 2004

Employer	Number of Employees
University of Missouri	13,950
University Hospitals & Clinics	5,501
Columbia Public Schools	3,000
Boone Hospital Center	2,309
City of Columbia	1,141
MBS Textbook Exchange, Inc.	1,046
State of Missouri (excludes UMC & Mid-Mo Mtl Hth)	1,044
Shelter Insurance-Corp. Headquarters	1,016
U S Government (excludes VA Hospital)	927
Hubbell/Chance Company	859
Harry S. Truman Veteran's Hospital	858
State Farm Insurance Companies	785
Columbia Foods-Oscar Mayer	640
3M	638
Boone County Government	409
Colliers & Aikman formerly Textron	380
Square D Corporation	376
Columbia College	375
Boone County National Bank	351
Dana Corporation	338
Tribune Publishing Company	297
Watlow-Columbia, Inc.	291
MFA Oil Companies	290
Mid-Missouri Mental Health Center	271
First National Bank	262
Toastmaster, Inc.	223
Summitt Polymers	207
Stephens College	200
Woodhaven Learning Center	200
Quaker Oats Company	180

Source: Regional Economic Development, Inc. <http://www.columbiaredi.com/Environment/Employers.asp>

Excludes retail sector.