City of St. Louis, Missouri
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual - General Fund
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

		Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES					
Taxes:					
Gross receipts	$	13,062	13,062	11,567	(1,495)
City earnings		123,000	123,000	121,112	(1,888)
Franchise		52,187	52,187	52,272	85
Sales		47,710	47,710	44,917	(2,793)
Property		44,512	44,512	43,146	(1,366)
Payroll		33,300	33,300	31,484	(1,816)
Motor fuel		9,600	9,600	10,070	470
Motor vehicle		3,500	3,500	3,522	22
Other		700	700	723	23
Total taxes		327,571	327,571	318,813	(8,758)
Licenses and permits:					
Graduated business		7,334	7,334	6,880	(454)
Cigarette		1,621	1,621	1,836	215
Building division		4,195	4,195	5,057	862
Communication transmission		1,700	1,700	1,161	(539)
Liquor		385	385	377	(8)
Other		420	420	501	81
Motor vehicle		1,375	1,375	1,353	(22)
Total licenses and permits		17,030	17,030	17,165	135
Intergovernmental:					
Juvenile detention center		2,453	2,453	2,571	118
Emergency medical services		3,100	3,100	3,180	80
Other intergovernmental		1,336	1,336	1,037	(299)
Total intergovernmental		6,889	6,889	6,788	(101)
Charges for services:					
Parks and recreation		432	432	455	23
Streets		2,488	2,488	2,994	506
Public safety		4,514	4,514	5,251	737
Health		293	293	387	94
Fee offices		6,118	6,118	6,843	725
Other		67	67	32	(35)
Services provided to other funds		4,984	4,984	4,281	(703)
Total charges for services		18,896	18,896	20,243	1,347
Court fines and forfeitures		5,892	5,892	5,378	(514)
Interest		1,335	1,335	76	(1,259)
Miscellaneous		3,129	3,129	3,163	34
Total revenues		380,742	380,742	371,626	(9,116)
EXPENDITURES (see pages 124 through 126)		271,651	271,651	266,222	5,429
Excess of revenues over expenditures		109,091	109,091	105,404	(3,687)
Other financing sources (uses):					
Transfers in		30,568	30,568	18,665	(11,903)
Transfers to component units		(132,496)	(132,496)	(128,136)	4,360
Transfers out		(11,704)	(11,704)	(2,234)	9,470
Total other financing sources (uses), net		(113,632)	(113,632)	(111,705)	1,927
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$	(4,541)	(4,541)	(6,301)	(1,760)

See accompanying independent auditors' report.

(continued)

City of St. Louis, Missouri
Schedule of Expenditures -
Budget and Actual - General Fund
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

		Original Budget	Final Revised Budget	Actual Personal Services	Actual Other Expenditures	Actual Total Expenditures	Variance with Final Budget Positive (Negative)
General government:							
110	Board of Alderman	$ 2,320	2,320	2,065	175	2,240	80
120	Mayor's Office	1,977	1,977	1,552	164	1,716	261
123	Department of Personnel	2,790	2,797	2,611	242	2,853	(56)
124	Registrar	144	144	129	11	140	4
126	Civil Rights Enforcement Agency	435	435	346	53	399	36
127	Information Technology Service Agency	4,831	4,823	2,750	1,728	4,478	345
137	Division of the Budget	700	700	565	80	645	55
139	City Counselor	5,717	5,627	3,442	2,150	5,592	35
160	Comptroller	7,809	7,808	4,107	3,682	7,789	19
162	Municipal Garage	255	257	249	18	267	(10)
163	Microfilm Section	321	321	243	72	315	6
170	Supply Commissioner	539	539	537	16	553	(14)
171	Multigraph Section	938	938	523	285	808	130
330	Tax Equalization Board	15	15	7		7	8
333	Recorder of Deeds	2,220	2,220	1,894	269	2,163	57
334	Election and Registration	2,036	2,036	1,233	476	1,709	327
340	Treasurer	635	635	658	19	677	(42)
	Prior year encumbrance	1,210	1,210		373	373	837
	Sub total general government	34,892	34,802	22,911	9,813	32,724	2,078
190	City-Wide Accounts	7,203	7,313	8,075	625	8,700	(1,387)
	Total general government	42,095	42,115	30,986	10,438	41,424	691
Convention and tourism:							
930	Soldier's Memorial Building	192	192	142	53	195	(3)
	Cervantes Convention Center	1,700	1,700		1,700	1,700	-
	Total convention and tourism	1,892	1,892	142	1,753	1,895	(3)
Parks and recreation:							
210	Director of Parks, Recreation and Forestry	400	400	369	36	405	(5)
213	Division of Recreation	2,132	2,132	2,025	86	2,111	21
214	Division of Forestry	6,650	6,648	6,226	173	6,399	249
220	Division of Parks	8,824	8,822	8,018	778	8,796	26
250	Tower Grove Park	696	696		696	696	-
	Total parks and recreation	18,702	18,698	16,638	1,769	18,407	291

(continued)

City of St. Louis, Missouri
Schedule of Expenditures -
Budget and Actual - General Fund
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

		Original Budget	Final Revised Budget	Actual Personal Services	Actual Other Expenditures	Actual Total Expenditures	Variance with Final Budget Positive (Negative)
Judicial:							
310 Circuit Court (Circuit Judges)	$	1,264	1,264	108	1,026	1,134	130
311 Circuit Court (General)		7,390	7,390	3,305	2,702	6,007	1,383
312 Circuit Attorney		5,541	5,541	4,982	409	5,391	150
313 Board of Jury Supervisors		1,441	1,441	443	912	1,355	86
314 Probate Court		94	94		72	72	22
315 Sheriff		7,577	7,577	7,190	202	7,392	185
316 City Courts		2,906	2,904	1,568	1,271	2,839	65
317 City Marshal		1,084	1,084	1,112	30	1,142	(58)
320 Probation Department and Juvenile		14,300	14,390	12,139	2,045	14,184	206
Detention Center						-	-
321 Circuit Drug Court		284	284		104	104	180
Prior year encumbrance		722	722		596	596	126
Total judicial		42,603	42,691	30,847	9,369	40,216	2,475
Streets:						-	
510 Director of Streets		972	972	996	17	1,013	(41)
511 Transportation and Traffic Division		7,464	7,397	4,188	3,241	7,429	(32)
513 Auto Towing and Storage		1,601	1,601	1,195	330	1,525	76
514 Street Division		6,401	6,371	4,522	1,274	5,796	575
516 Refuse Division		12,794	12,744	6,001	6,805	12,806	(62)
Total streets		29,232	29,085	16,902	11,667	28,569	516
Public safety - fire:						-	
611 Fire Department Operations		47,099	47,099	45,827	1,439	47,266	(167)
612 Firemen's Retirement System		1,884	1,884	1,884		1,884	-
Total public safety - fire		48,983	48,983	47,711	1,439	49,150	(167)
Public safety - other:						-	
610 Director of Public Safety		498	498	474	19	493	5
616 Excise Commissioner		331	331	311	17	328	3
620 Building Commissioner		6,667	6,837	6,484	251	6,735	102
622 Neighborhood Stabilization		1,919	1,919	1,811	76	1,887	32
625 Emergency Management		284	284	303	14	317	(33)
						-	(continued)
						-	

City of St. Louis, Missouri
Schedule of Expenditures -
Budget and Actual - General Fund
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

			Original Budget	Final Revised Budget	Actual Personal Services	Actual Other Expenditures	Actual Total Expenditures	Variance with Final Budget Positive (Negative)
	Division of Adult Services:						-	
632	Medium Security Institution	$	14,997	14,977	10,544	4,502	15,046	(69)
633	City Jail		16,070	16,090	10,330	5,353	15,683	407
651	Police Retirement System		4,414	4,414	4,444		4,444	(30)
	Prior year encumbrance						-	-
	Total public safety-other		45,180	45,350	34,701	10,232	44,933	417
Health and welfare:							-	
335	Medical Examiner		1,540	1,540	577	883	1,460	80
714	Rabies Control		894	894	802	74	876	18
715	Community Sanitation and Vector Control		1,660	1,660	1,272	84	1,356	304
716	Lead Poisoning		405	234	222	3	225	9
800	Director of Human Services		1,308	1,308	1,084	112	1,196	112
	Prior year encumbrance						-	-
	Total health and welfare		5,807	5,636	3,957	1,156	5,113	523
Public services:							-	
414	Soulard Market		252	252	153	89	242	10
900	President's Office, Board of Public Services		3,350	3,454	2,326	675	3,001	453
903	Building Operations		9,058	8,962	2,715	6,552	9,267	(305)
910	Equipment Services Division		9,856	9,892	4,361	5,270	9,631	261
	Prior year encumbrance						-	-
	Total public services		22,516	22,560	9,555	12,586	22,141	419
Debt service:							-	
	Principal		4,491	4,491		4,295	4,295	196
	Interest and fiscal charges		10,150	10,150		10,079	10,079	71
	Total debt service		14,641	14,641	-	14,374	14,374	267
	Total expenditures (see page 123)	$	271,651	271,651	191,439	74,783	266,222	5,429

See accompanying independent auditors' report.

City of St. Louis, Missouri
Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund
UNAUDITED
For the year ended June 30, 2004
(Dollars in Thousands)

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1. EXPLANATION OF BUDGETARY PROCESS

The City prepares annual budgets for the general fund, the debt service fund, the capital projects fund, and the following nonmajor special revenue funds: use tax fund, transportation fund, convention and tourism fund, licensed gaming program fund, assessor's office fund, lateral sewer program fund, tax increment financing fund, communications division fund, and other budgeted special revenue fund. An annual budget is not prepared for the grants major special revenue fund.

The City follows the procedures outlined below in establishing the budgetary data:

1) On or before 60 days prior to the start of each fiscal year, the Budget Director submits to the Board of Estimate and Apportionment (E&A), which consists of the Mayor, the Comptroller, and the President of the Board of Aldermen, for approval and submission to the Board of Aldermen (Board), a proposed annual operating budget for the fiscal year commencing the following July 1. The operating budgets include proposed expenditures and the means of financing them at the sub-fund level. A public hearing is held by E&A in order to afford citizens an opportunity to be heard on the proposed budget. The Board may reduce any item except amounts fixed by state statute or for the payment of principal or interest of the City debt or for meeting any ordinance obligations, but may not increase such amount nor insert new items. Expenditures may not legally exceed appropriations at the fund level; however, supplemental appropriations may be made by the Board.

2) The annual operating budgets are adopted by the affirmative vote of a majority of the members of the Board and approval by the Mayor on or before the last day of the preceding budget year. In the event the Board has not acted upon the proposed budget ordinance by this time, the budgets, as recommended by E&A or in its absence, the submission by the Budget Director, shall be considered to be adopted and approved by the Board.

3) During the year, management with the approval of E&A, may transfer part or all of any encumbered appropriation balance among programs within a department, office or agency, without approval of the governing body. Legislative action is required when the budget for an entire fund is to be increased. The amount of such transfers during the year was not significant.

4) If it is determined that there are revenues in excess of those estimated in the budget that are available for appropriation, the Board may, by ordinance, make supplemental appropriations for the year up to the amount of such excess.

5) At the end of each budget period, all unencumbered appropriated balances lapse, with the exception of appropriations for capital improvements that lapse upon completion of the related capital improvement project.

(continued)

City of St. Louis, Missouri
Notes to Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund (continued)
UNAUDITED
For the year ended June 30, 2004
(Dollars in Thousands)

2. EXPLANATION OF THE DIFFERENCES BETWEEN THE EXCESS/(DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES – BUDGET BASIS AND NET CHANGE IN FUND BALANCE – GAAP BASIS

The City's budgetary process is based upon accounting for certain transactions on a basis other than accounting principles generally accepted for governmental entities in the United States of America (GAAP). To provide a meaningful comparison of actual results with the budget, the actual results of operations are presented in the Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund in accordance with the budget basis of accounting.

The major differences between the budget and GAAP bases of accounting are:

1) Revenues are recorded when received in cash (budget) as opposed to when they are measurable and available (GAAP).

2) Expenditures are recorded when paid (budget) as opposed to when the obligation is incurred (GAAP).

3) Certain activities and funds of the general, special revenue, and capital projects fund types are not included in the annual operating budgets adopted by the Board.

Adjustments necessary to reconcile the excess (deficiency) of revenues and other financing sources over expenditures and other financing uses from the GAAP basis to the budget basis of accounting are as follows:

Budget basis	$ (6,301)
Increase (decrease) due to :	
Revenue accruals	(6,972)
Expenditure accruals	1,170
Unbudgeted activities and funds	5,295
GAAP basis	$ (6,808)

See accompanying independent auditors' report.

City of St. Louis, Missouri
Firemen's Retirement System of St. Louis and
Employees' Retirement System of the City of St. Louis Information –
UNAUDITED
June 30, 2004
(dollars in thousands)

Firemen's Retirement System of St. Louis

The following required supplementary information relates to the Firemen's Retirement System of St. Louis defined benefit pension plan:

Actuarial Valuation Date	Actuarial Value of System Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a/c)
9/1/03	$ 391,020	$ 429,973	$ 38,952	90.9%	$ 34,648	112.4%
9/1/02	427,200	466,310	39,110	91.6	34,520	113.3
9/1/01	456,144	470,608	14,464	96.9	32,626	44.3

Employees' Retirement System of the City of St. Louis

The following required supplementary information relates to the Employees' Retirement System of the City of St. Louis defined benefit pension plan:

Actuarial Valuation Date	Actuarial Value of System Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a/c)
10/1/03	$ 424,917	$ 576,128	$ 151,211	73.8%	$ 228,550	66.1%
10/1/02	432,590	574,817	142,227	75.3	230,185	61.8
10/1/01	466,631	542,547	75,916	86.0	216,527	35.1

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Use Tax – Used to record revenue received from the local use tax and expenditures made to promote health and welfare activities.

Transportation – Used to record sales tax revenue and expenditures for transportation purposes.

Convention and Tourism – Used to record revenue received from the one-cent restaurant tax, three and one-half percent hotel tax, and football admission gross receipts and expenditures made to promote convention and tourism activities.

Licensed Gaming Program – Used to record revenue received from adjusted gross receipts and admissions taxes imposed on riverboat gaming excursion boats.

Assessor's Office – Used to account for financial assistance received from the State of Missouri, commissions received from the collection of property taxes and expenditures made to operate the Assessor's office.

Lateral Sewer Program – Used to account for revenue received from charges on specific residential support within the boundaries of the City of St. Louis and expenditures made to repair lateral sewer service lines leading from the residential properties to any sewer main that is maintained by the Metropolitan St. Louis Sewer District.

Collector of Revenue – Used to account for operating receipts and disbursements of the Collector of Revenue's office.

Tax Increment Financing – Used to account for the revenues, expenditures and other activities relating to the tax increment financing bonds.

License Collector – Used to account for the operating receipts and disbursements of the License Collector's office.

Communications Division – Used to record revenue received from the cable television franchise tax and expenditures made to promote public services activities.

Demolition and Board-up – Used to record revenue received from building permits and demolition fees and expenditures made to promote public safety activities.

Other Budgeted Special Revenue – Used to account for the activities of other less significant special revenue sources for which annual budgets are adopted.

Other Nonbudgeted Special Revenue – Used to account for the activities of other less significant special revenue sources for which annual budgets are not adopted.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

Schedule 4

City of St. Louis, Missouri
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2004
(dollars in thousands)

	Special Revenue															
	Use Tax	Transportation	Convention and Tourism	Licensed Gaming Program	Assessor's Office	Lateral Sewer Program	Collector of Revenue	Tax Increment Financing	License Collector	Communications Division	Demolition and Board-up	Other Budgeted Special Revenue	Other Nonbudgeted Special Revenue	Total Special Revenue	Debt Service Fund	Total Other Governmental Funds
ASSETS																
Cash and cash equivalents:																
Restricted	$ -	-	-	-	-	-	102	-	1,850	-	-	-	617	2,569	6,442	9,011
Unrestricted	5,719	42	22	277	325	189	-	2,381	-	276	581	2,577	3,527	15,916	-	15,916
Investments:																
Restricted	-	-	-	-	-	-	-	1,431	-	-	-	-	-	1,431	-	1,431
Unrestricted	10,596	40	20	261	306	2,616	-	1,948	-	259	546	2,280	-	18,872	15	18,887
Receivables, net of allowances																
Taxes	4,228	3,637	2,056	507	-	-	-	2,841	-	427	51	372	-	14,119	6,219	20,338
Intergovernmental	-	-	-	-	-	-	-	97	-	-	-	-	137	234	-	234
Charges for services	-	-	-	-	-	679	-	-	-	-	1,593	79	-	2,351	-	2,351
Notes and loans	-	-	-	-	-	-	-	-	-	-	-	-	186	186	-	186
Due from component units	-	-	-	-	-	-	-	-	-	-	-	44	-	44	-	44
Due from other funds	5,561	-	-	-	-	-	-	1,007	-	-	-	-	-	6,568	-	6,568
Total assets	26,104	3,719	2,098	1,045	631	3,484	102	9,705	1,850	962	2,771	5,352	4,467	62,290	12,676	74,966
LIABILITIES AND FUND BALANCES																
Liabilities:																
Accounts payable and accrued liabilities	766	-	-	-	-	41	-	-	-	-	-	219	40	1,066	-	1,066
Accrued salaries and other benefits	457	-	-	-	149	31	-	3	-	60	-	115	23	838	-	838
Due to component units	-	-	-	-	-	-	-	-	-	-	-	-	2,964	2,964	-	2,964
Due to other funds	-	130	181	-	-	-	-	-	-	-	-	3	-	314	-	314
Deferred revenue	-	-	-	-	-	546	-	2,830	-	-	1,593	-	65	5,034	6,148	11,182
Other liabilities	-	-	-	-	-	-	102	-	-	-	-	-	-	102	-	102
Total liabilities	1,223	130	181	-	149	618	102	2,833	-	60	1,593	337	3,092	10,318	6,148	16,466
Fund balances:																
Reserved:																
Encumbrances	6,127	-	38	2	11	168	-	-	-	29	-	284	65	6,724	-	6,724
Debt service	-	-	-	-	-	-	-	1,764	-	-	-	-	-	1,764	6,528	8,292
Unreserved, reported in:																
Special revenue funds	18,754	3,589	1,879	1,043	471	2,698	-	5,108	1,850	873	1,178	4,731	1,310	43,484	-	43,484
Total fund balances	24,881	3,589	1,917	1,045	482	2,866	-	6,872	1,850	902	1,178	5,015	1,375	51,972	6,528	58,500
Total liabilities and fund balances	$ 26,104	3,719	2,098	1,045	631	3,484	102	9,705	1,850	962	2,771	5,352	4,467	62,290	12,676	74,966

See accompanying independent auditors' report

City of St. Louis, Missouri
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the year ended June 30, 2004

	Special Revenue															
	Use Tax	Transportation	Convention and Tourism	Licensed Gaming Program	Assessor's Office	Lateral Sewer Program	Collector of Revenue	Tax Increment Financing	License Collector	Communications Division	Demolition and Board-up	Other Budgeted Special Revenue	Other Nonbudgeted Special Revenue	Total Special Revenue	Debt Service Fund	Total Other Governmental Funds
REVENUES																
Taxes	$ 25,220	25,015	8,891	5,101	1,258	-	-	6,496	-	1,641	51	4,634	-	78,307	5,802	84,109
Licenses and permits	-	-	-	-	-	-	-	22	-	-	-	2,603	-	2,625	-	2,625
Intergovernmental	-	-	-	-	653	-	-	1,311	-	-	-	1,775	82	3,821	-	3,821
Charges for services, net	-	-	-	-	13	2,735	5,820	-	1,888	-	-	1,551	1,394	13,401	-	13,401
Court fines and forfeitures	-	-	-	-	-	-	-	-	-	-	-	370	31	401	-	401
Investment income	62	10	-	3	-	25	148	3	-	-	6	30	26	313	46	359
Miscellaneous	-	-	-	-	-	-	324	1,456	-	108	965	232	248	3,333	-	3,333
Total	25,282	25,025	8,891	5,104	1,924	2,760	6,292	9,288	1,888	1,749	1,022	11,195	1,781	102,201	5,848	108,049
EXPENDITURES																
General government	340	-	-	602	3,746	1	6,292	69	2,720	125	-	57	476	14,428	-	14,428
Convention and tourism	-	-	76	-	-	-	-	-	-	-	-	-	11	87	-	87
Parks and recreation	-	-	-	-	-	-	-	-	-	-	-	544	112	656	-	656
Judicial	-	-	-	-	-	-	-	-	-	-	-	1,856	654	2,510	-	2,510
Streets	989	-	-	-	-	28	-	-	-	-	-	167	168	1,352	-	1,352
Public Safety:								-	-	-	-					
Fire	-	-	-	8	-	-	-	-	-	-	-	-	11	19	-	19
Police	312	-	-	650	-	-	-	-	-	-	-	51	-	1,013	-	1,013
Other	4,097	-	-	-	-	-	-	-	-	-	738	2,856	-	7,691	-	7,691
Health and welfare	16,145	-	-	-	-	-	-	-	-	-	-	542	25	16,712	-	16,712
Public services	-	24,787	-	-	-	3,187	-	-	-	1,504	-	-	-	29,478	-	29,478
Community development	-	-	-	-	-	-	-	6,486	-	-	-	-	-	6,486	-	6,486
Capital outlay	-	-	-	-	-	-	-	328	-	-	-	-	-	328	-	328
Debt service:																
Principal	-	-	-	-	-	-	-	2,154	-	85	-	-	163	2,402	2,965	5,367
Interest and fiscal charges	-	-	-	-	-	-	-	2,492	-	9	-	-	18	2,519	2,667	5,186
Total expenditures	21,883	24,787	76	1,260	3,746	3,216	6,292	11,529	2,720	1,723	738	6,073	1,638	85,681	5,632	91,313
Excess (deficiency) of revenues over expenditure	3,399	238	8,815	3,844	(1,822)	(456)	-	(2,241)	(832)	26	284	5,122	143	16,520	216	16,736
OTHER FINANCING SOURCES (USES)																
Proceeds from tax increment revenue bonds and note	-	-	-	-	-	-	-	14,766	-	-	-	-	-	14,766	-	14,766
Discount on tax increment revenue bonds	-	-	-	-	-	-	-	(40)	-	-	-	-	-	(40)	-	(40)
Payment to refunded tax increment revenue notes escrow agen	-	-	-	-	-	-	-	(7,747)	-	-	-	-	-	(7,747)	-	(7,747)
Transfers in	-	76	5	-	2,050	-	-	-	-	10	450	173	-	2,764	-	2,764
Transfers out	-	(10)	(8,989)	(3,900)	-	-	-	(1,640)	-	-	-	(5,200)	(202)	(19,941)	-	(19,941)
Total other financing sources (uses), ne	-	66	(8,984)	(3,900)	2,050	-	-	5,339	-	10	450	(5,027)	(202)	(10,198)	-	(10,198)
Net change in fund balances	3,399	304	(169)	(56)	228	(456)	-	3,098	(832)	36	734	95	(59)	6,322	216	6,538
Fund balances:																
Beginning of year	21,482	3,285	2,086	1,101	254	3,322	-	3,774	2,682	866	444	4,920	1,434	45,650	6,312	51,962
End of year	$ 24,881	3,589	1,917	1,045	482	2,866	-	6,872	1,850	902	1,178	5,015	1,375	51,972	6,528	58,500

See accompanying independent auditors' report

Schedule 6

City of St. Louis, Missouri
Use Tax Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 24,000	24,000	25,100	1,100
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	-	-	59	59
Miscellaneous	-	-	-	-
Total revenues	24,000	24,000	25,159	1,159
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	1,044	1,044	981	63
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	4,752	4,799	3,778	1,021
Health and welfare	24,655	29,952	16,054	13,898
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	30,451	35,795	20,813	14,982
Excess (deficiency) of revenues over (under) expenditures	(6,451)	(11,795)	4,346	16,141
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(684)	(684)	(312)	(372)
	(684)	(684)	(312)	(372)
Net change in fund balances	$ (7,135)	(12,479)	4,034	15,769

See accompanying independent auditors' report.

City of St. Louis, Missouri
Transportation Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 28,623	28,623	24,786	(3,837)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	50	50	10	(40)
Miscellaneous	-	-	-	-
Total revenues	28,673	28,673	24,796	(3,877)
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	28,623	28,623	24,787	3,836
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	28,623	28,623	24,787	3,836
Excess (deficiency) of revenues over (under) expenditures	50	50	9	(41)
Other financing sources (uses):				
Transfers in	-	-	76	76
Transfers out	(50)	(50)	(10)	40
	(50)	(50)	66	116
Net change in fund balances	$ -	-	75	75

See accompanying independent auditors' report.

Schedule 8

City of St. Louis, Missouri
Convention and Tourism Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 9,894	9,894	9,039	(855)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	30	30	-	(30)
Miscellaneous	-	-	-	-
Total revenues	9,924	9,924	9,039	(885)
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	75	75	75	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				-
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	75	75	75	-
Excess (deficiency) of revenues over (under) expenditures	9,849	9,849	8,964	(885)
Other financing sources (uses):				
Transfers in			5	5
Transfers out	(9,850)	(9,850)	(8,990)	860
	(9,850)	(9,850)	(8,985)	865
Net change in fund balances	$ (1)	(1)	(21)	(20)

See accompanying independent auditors' report.

City of St. Louis, Missouri
Licensed Gaming Program Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 5,500	5,500	5,081	(419)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	10	10	3	(7)
Miscellaneous	-	-	-	-
Total revenues	5,510	5,510	5,084	(426)
Expenditures:				
Current:				
General government	50	50	2	48
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	25	25	8	17
Police	650	650	650	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	725	725	660	65
Excess (deficiency) of revenues over (under) expenditures	4,785	4,785	4,424	(361)
Other financing sources (uses):				
Transfers in				
Transfers out	(4,500)	(4,500)	(4,500)	-
	(4,500)	(4,500)	(4,500)	-
Net change in fund balances	$ 285	285	(76)	(361)

See accompanying independent auditors' report.

Schedule 10

City of St. Louis, Missouri
Assessor's Office Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 1,188	1,188	1,258	70
Licenses and permits	-	-	-	-
Intergovernmental	639	639	653	14
Charges for service, net	11	11	13	2
Court fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	1,838	1,838	1,924	86
Expenditures:				
Current:				
General government	3,770	3,770	3,718	52
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	3,770	3,770	3,718	52
Excess (deficiency) of revenues over (under) expenditures	(1,932)	(1,932)	(1,794)	138
Other financing sources (uses):				
Transfers in	2,050	2,050	2,050	-
Transfers out	-	-	-	-
	2,050	2,050	2,050	-
Net change in fund balances	$ 118	118	256	138

See accompanying independent auditors' report.

City of St. Louis, Missouri
Lateral Sewer Program Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ -	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	2,800	2,800	2,718	(82)
Court fines and forfeitures	-	-	-	-
Investment income	100	100	26	(74)
Miscellaneous	-	-	-	-
Total revenues	2,900	2,900	2,744	(156)
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	3,414	3,414	3,201	213
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	3,414	3,414	3,201	213
Excess (deficiency) of revenues over (under) expenditures	(514)	(514)	(457)	57
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	-	-	-	-
Net change in fund balances	$ (514)	(514)	(457)	57

See accompanying independent auditors' report.

Schedule 12

City of St. Louis, Missouri
Tax Increment Financing Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 2,625	2,625	2,729	104
Licenses and permits	25	25	23	(2)
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	-	-	1	1
Miscellaneous	-	-		–
Total revenues	2,650	2,650	2,753	103
Expenditures:				
Current:				
General government	127	127	73	54
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				-
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	1,886	1,886	1,831	55
Total expenditures	2,013	2,013	1,904	109
Excess (deficiency) of revenues over (under) expenditures	637	637	849	212
Other financing sources (uses):				
Transfers in				-
Transfers out	(650)	(650)	(925)	(275)
	(650)	(650)	(925)	(275)
Net change in fund balances	$ (13)	(13)	(76)	(63)

See accompanying independent auditors' report.

City of St. Louis, Missouri
Communications Division Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollards in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 1,500	1,500	1,602	102
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	-	-	-	-
Miscellaneous	421	121	108	(13)
Total revenues	1,921	1,621	1,710	89
Expenditures:				
Current:				
General government	319	200	124	76
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	1,420	1,528	1,600	(72)
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	1,739	1,728	1,724	4
Excess (deficiency) of revenues over (under) expenditures	182	(107)	(14)	93
Other financing sources (uses):				
Transfers in	-	-	134	134
Transfers out	-	-	(124)	(124)
	-	-	10	10
Net change in fund balances	$ 182	(107)	(4)	103

See accompanying independent auditors' report.

Schedule 14

City of St. Louis, Missouri
Other Budgeted Special Revenue Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ -	4,385	4,689	304
Licenses and permits	2,500	2,500	2,603	103
Intergovernmental	1,562	1,562	2,244	682
Charges for service, net	1,257	1,257	1,530	273
Court fines and forfeitures	3,900	3,900	2,863	(1,037)
Investment income	111	111	31	(80)
Miscellaneous	67	67	225	158
Total revenues	9,397	13,782	14,185	403
Expenditures:				
Current:				
General government	67	67	56	11
Convention and tourism	-	-	-	-
Parks and recreation	800	800	423	377
Judicial	1,911	1,911	1,839	72
Streets	356	356	148	208
Public safety:				
Fire	-	-	-	-
Police	100	100	51	49
Other	1,357	1,606	2,853	(1,247)
Health and welfare	1,123	1,123	572	551
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	-	-	-	-
Total expenditures	5,714	5,963	5,942	21
Excess (deficiency) of revenues over (under) expenditures	3,683	7,819	8,243	424
Other financing sources (uses):				
Transfers in			337	337
Transfers out	(6,505)	(8,755)	(8,516)	239
	(6,505)	(8,755)	(8,179)	576
Net change in fund balances	$ (2,822)	(936)	64	1,000

See accompanying independent auditors' report.

City of St. Louis, Missouri
Debt Service Fund - Nonmajor Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 5,867	5,867	5,779	(88)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	50	50	47	(3)
Miscellaneous	-	-	-	-
Total revenues	5,917	5,917	5,826	(91)
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	-	-	-	-
Debt service	5,707	5,707	5,632	75
Total expenditures	5,707	5,707	5,632	75
Excess (deficiency) of revenues over (under) expenditures	210	210	194	(16)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
	-	-	-	-
Net change in fund balances	$ 210	210	194	(16)

See accompanying independent auditors' report.

Schedule 16

City of St. Louis, Missouri
Capital Projects Fund - Major Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Original Budget	Final Revised Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	$ 19,130	19,130	18,430	(700)
Licenses and permits	-	-	-	-
Intergovernmental	-	-	1,934	1,934
Charges for service, net	-	-	-	-
Court fines and forfeitures	-	-	-	-
Investment income	-	-	112	112
Miscellaneous	200	200	94	(106)
Total revenues	19,330	19,330	20,570	1,240
Expenditures:				
Current:				
General government	-	-	-	-
Convention and tourism	-	-	-	-
Parks and recreation	-	-	-	-
Judicial	-	-	-	-
Streets	-	-	-	-
Public safety:				
Fire	-	-	-	-
Police	-	-	-	-
Other	-	-	-	-
Health and welfare	-	-	-	-
Public service	-	-	-	-
Capital outlay	13,124	13,124	15,706	(2,582)
Debt service	18,908	18,908	14,026	4,882
Total expenditures	32,032	32,032	29,732	2,300
Excess (deficiency) of revenues over (under) expenditures	(12,702)	(12,702)	(9,162)	3,540
Other financing sources (uses):				
Sale of capital assets	350	350	1,774	1,424
Transfers in	14,280	14,280	10,573	(3,707)
Transfers out	(1,879)	(1,879)	(1,879)	–
	12,751	12,751	10,468	(2,283)
Net change in fund balances	$ 49	49	1,306	1,257

See accompanying independent auditors' report.

City of St. Louis, Missouri
Schedule of Reconciling Items Between Change in Fund Balances - Budget Basis and Change in Fund Balances - GAAP Basis
UNAUDITED
For the year ended June 30, 2004
(dollars in thousands)

	Use Tax	Transportation	Convention and Tourism	Licensed Gaming Program	Assessor's Office	Lateral Sewer Program	Tax Increment Financing	Communications Division	Other Budgeted Special Revenue	Debt Service Fund	Capital Projects Fund
Net change in fund balances - budget basis	$ 4,034	75	(21)	(76)	256	(457)	(76)	(4)	64	194	1,306
Differences - budget to GAAP:											
Revenues are recorded when received in cash on a budget basis. However, revenues are recorded when measurable and available on a GAAP basis.	123	229	(148)	20	-	16	(445)	39	(307)	22	192
Expenditures are recorded when paid in cash on a budget basis. However, expenditures are recorded when the obligation is incurred on a GAAP basis.	(758)	-	-	-	(28)	(15)	4	1	(130)	-	1,037
Certain activities and accounts, which are included within the funds on a GAAP basis, are not included within the annual operating budgets adopted by the Board of Alderman.	-	-	-	-	-	-	3,615	-	468	-	(30,975)
Net change in fund balances - GAAP basis	$ 3,399	304	(169)	(56)	228	(456)	3,098	36	95	216	(28,440)

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

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.

Public Facilities Protection Corporation – Used to account for payment of workers' compensation and various other claims against legal actions on behalf of other funds.

Mailroom Services – Used to account for mail handling services provided to other funds.

Health – Used to account for account for payment of health insurance claims for participants.

Schedule 18

City of St. Louis, Missouri
Combining Statement of Net Assets
Internal Service Funds
June 30, 2004
(dollars in thousands)

	Public Facilities Protection Corporation	Mailroom Services	Health	Total
ASSETS				
Current assets:				
Cash and cash equivalents - unrestricted	$ 62	-	-	62
Receivables - charges for services	10	-	-	10
Prepaid assets	-	57	-	57
Due from other funds	3,648	12	312	3,972
Total current assets	3,720	69	312	4,101
Noncurrent assets:				
Capital assets	-	205	-	205
Less accumulated depreciation	-	(144)	-	(144)
Total capital assets (net of accumulated depreciation)	-	61	-	61
Total assets	3,720	130	312	4,162
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	381	79	-	460
Due to other funds	-	36	6,788	6,824
Claims payable	14,392	-	1,321	15,713
Total current liabilities	14,773	115	8,109	22,997
Noncurrent liabilities:				
Other liabilities	-	12	-	12
Total noncurrent liabilities	-	12	-	12
Total liabilities	14,773	127	8,109	23,009
NET ASSETS				
Invested in capital assets	-	61	-	61
Unrestricted	(11,053)	(58)	(7,797)	(18,908)
Total net assets	$ (11,053)	3	(7,797)	(18,847)

See accompanying independent auditors' report.

City of St. Louis, Missouri
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets
Internal Service Funds
For the year ended June 30, 2004
(dollars in thousands)

	Public Facilities Protection Corporation	Mailroom Services	Health	Total
OPERATING REVENUES				
Charges for services	$ 5,104	571	27,603	33,278
Total operating revenues	5,104	571	27,603	33,278
OPERATING EXPENSES				
Claims incurred	11,631	-	23,343	34,974
Premiums	3,204	-	-	3,204
Personal services	-	214	-	214
Material and supplies	-	336	-	336
Contractual services	-	47	1,748	1,795
Depreciation and amortization	-	21	-	21
Total operating expenses	14,835	618	25,091	40,544
Operating income (loss)	(9,731)	(47)	2,512	(7,266)
NONOPERATING REVENUES (EXPENSES)				
Interest expense	-	(1)	-	(1)
Loss on disposal of capital assets	-	(12)	-	(12)
Recovery of legal judgment	6,372	-	-	6,372
Total nonoperating revenues (expenses), net	6,372	(13)	-	6,359
Change in net assets	(3,359)	(60)	2,512	(907)
Total net assets - beginning of year	(7,694)	63	(10,309)	(17,940)
Total net assets - end of year	$ (11,053)	3	(7,797)	(18,847)

See accompanying independent auditors' report.

Schedule 20

City of St. Louis, Missouri
Combining Statement of Cash Flows
Internal Service Funds
For the year ended June 30, 2004
(dollars in thousands)

	Public Facilities Protection Corporation	Mailroom Services	Health	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from interfund services provided	$ 12,092	692	28,019	40,803
Payments to suppliers of goods and services	(12,030)	(446)	(28,019)	(40,495)
Payments to employees	-	(214)	-	(214)
Net cash provided by (used in) operating activities	62	32	-	94
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	(31)	-	(31)
Cash paid for interest	-	(1)	-	(1)
Net cash provided by (used in) capital and related financing activities	-	(32)	-	(32)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales and maturities of investments	-	-	-	-
Net cash provided by (used in) investing activities	-	-	-	-
Net increase in cash and cash equivalents	62	-	-	62
Cash and cash equivalents beginning of year	-	-	-	-
Cash and cash equivalents end of year	$ 62	-	-	62
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ (9,731)	(47)	2,512	(7,266)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	-	21	-	21
Recovery of legal judgment	6,372	-	-	6,372
Change in assets and liabilities:				
Due to/from other funds	6,950	6	3,118	10,074
Receivables - charges for services	(10)	-	-	(10)
Prepaid assets	-	(6)	-	(6)
Accounts payable and accrued liabilities	(6)	46	-	40
Other liabilities	-	12	-	12
Claims payable	(3,513)	-	(5,630)	(9,143)
Total adjustments	9,793	79	(2,512)	7,360
Net cash provided by (used in) operating activities	$ 62	32	-	94

See accompanying independent auditors' report.

Pension Trust Funds

Pension trust funds are used to account for the activity of the three public employee retirement systems for which the City acts as a trustee.

Firemen's System – A single employer public employee retirement system fund used to account for the accumulation of resources to be used for the pension and other benefit payments for City firefighters.

Police System – A single employer public employee retirement system fund used to account for the accumulation of resources to be used for pension and other benefit payments for City police officers.

Employees' System – A multi-employer public employee retirement system used to account for the accumulation of resources to be used for pension and other benefit payments for employees of the City (excluding firefighters and police officers) and other anticipating governmental agencies. City employees account for greater than 99% of total plan participants.

Schedule 21

City of St. Louis, Missouri
Combining Statement of Fiduciary Net Assets
Pension Trust Funds
June 30, 2004
(dollars in thousands)

	Firemen's System	Police System	Employees' System	Total
ASSETS				
Current assets:				
Cash and cash equivalents - unrestricted	$ 4,776	4,702	649	10,127
Investments - unrestricted:				
U. S. government securities	7,797	49,512	32,703	90,012
Corporate bonds	14,922	53,826	38,301	107,049
Domestic bond funds	-	-	73,503	73,503
Stocks	151,797	404,425	218,240	774,462
Foreign government obligations	-	-	18,860	18,860
Mortgage-backed securities	-	95,674	-	95,674
FHA mortgages	29	-	-	29
Collective investment funds	181,692	-	-	181,692
Money market mutual funds	6,062	28,693	2,249	37,004
Managed international equity funds	-	-	55,474	55,474
Total investments	362,299	632,130	439,330	1,433,759
Receivables:				
Contributions	8,913	5,461	57	14,431
Accrued interest	475	1,880	1,070	3,425
Other	911	9,228	201	10,340
Prepaid expenses	-	7	-	7
Capital assets	395	64	-	459
Total assets	377,769	653,472	441,307	1,472,548
LIABILITIES				
Accounts payable and accrued liabilities	262	1,029	417	1,708
Deposits held for others	42	-	-	42
Other liabilities	1,654	18,668	1,119	21,441
Total liabilities	1,958	19,697	1,536	23,191
NET ASSETS				
Net assets held in trust for pension benefits	$ 375,811	633,775	439,771	1,449,357

See accompanying independent auditors' report.

City of St. Louis, Missouri
Combining Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
For the year ended June 30, 2004
(dollars in thousands)

	Firemen's System	Police System	Employees' System	Total
ADDITIONS				
Contributions:				
Member	$ 2,626	4,314	51	6,991
Employer	8,913	9,763	19,116	37,792
Investment income:				
Interest and dividends	4,415	15,729	9,538	29,682
Net appreciation in fair value of investments	33,208	77,238	59,200	169,646
	37,623	92,967	68,738	199,328
Less investment expense	(990)	(2,160)	(1,930)	(5,080)
Net investment income	36,633	90,807	66,808	194,248
Total additions	48,172	104,884	85,975	239,031
DEDUCTIONS				
Benefits	26,723	34,326	28,283	89,332
Refunds of contributions	689	2,551	-	3,240
Administrative expense	829	974	594	2,397
Total deductions	28,241	37,851	28,877	94,969
Net increase	19,931	67,033	57,098	144,062
Net assets held in trust for pension benefits:				
Beginning of year	355,880	566,742	382,673	1,305,295
End of year	$ 375,811	633,775	439,771	1,449,357

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

Agency Funds

Agency funds are used to account for assets which the City holds on behalf of other entities. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

Collector of Revenue – Used to account for the receipt and disbursement of various taxes and other charges that are collected by the Collector of Revenue and remitted to various City funds and other governmental agencies that levy taxes on residents of the City and on corporations located within the City limits and the employees.

Property Tax Escrow – Used to account for property taxes paid under protest whose disposition is still pending and duplicate payments of property taxes which have not been claimed.

General Insurance – Used to control funds for payroll withholdings and other City deposits to be used for the payment of insurance premiums due from employees and the City.

Bail Bonds – Used to account for bail bonds deposited by court defendants. The bonds are held until court orders are issued to refund the bonds to the defendants or others.

License Collector – Used to account for the receipt and disbursement of municipal manufacturer's and hotel taxes that are collected by the License Collector and remitted to various City funds and other governmental agencies.

Circuit Clerk – Used to account for funds held in a fiduciary capacity by the Circuit Clerk's Office. These funds include various litigation fees, garnishments and bail bonds, in addition to funds related to the parent locator program.

Other Agency – Used to account for contracts and other deposits, union dues and land auction sales.

Schedule 23

City of St. Louis, Missouri
Combining Statement of Fiduciary Net Assets
Agency Funds
June 30, 2004
(dollars in thousands)

	Collector of Revenue	Property Tax Escrow	General Insurance	Bail Bonds	License Collector	Circuit Clerk	Other Agency	Total
ASSETS								
Cash and cash equivalents - unrestricted	$ 1,534	2,495	-	1,236	11,265	6,707	3,023	26,260
Investments - unrestricted	-	-	-	-	-	8,218	2,298	10,516
Receivables, net of allowances:								
Taxes	16,723	-	-	-	-	-	-	16,723
Other	-	-	205	-	-	-	-	205
Total assets	18,257	2,495	205	1,236	11,265	14,925	5,321	53,704
LIABILITIES								
Accounts payable and accrued liabilities	-	-	205	-	-	-	140	345
Deposits held for others	-	2,495	-	1,236	10,741	12,174	2,423	29,069
Due to other governmental agencies	18,257	-	-	-	524	2,751	2,758	24,290
Total liabilities	18,257	2,495	205	1,236	11,265	14,925	5,321	53,704
NET ASSETS	$ -	-	-	-	-	-	-	-

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

Schedule 24

City of St. Louis, Missouri
Combining Statement of Changes in
Assets and Liabilities - Agency Funds
For the year ended June 30, 2004
(dollars in thousands)

	Balance, June 30, 2003	Additions	Deductions	Balance, June 30, 2004
Collector of Revenue				
Assets:				
Cash and cash equivalents - unrestricted	$ 1,416	255,613	(255,495)	1,534
Receivables, net of allowances - taxes	16,115	9,085	(8,477)	16,723
Total assets	$ 17,531	264,698	(263,972)	18,257
Liabilities - due to other governmental agencies	17,531	264,698	(263,972)	18,257
Total liabilities	$ 17,531	264,698	(263,972)	18,257
Property Tax Escrow				
Assets - cash and cash equivalents - unrestricted	$ 1,018	2,906	(1,429)	2,495
Liabilities - deposits held for others	$ 1,018	2,906	(1,429)	2,495
General Insurance				
Assets:				
Cash and cash equivalents - unrestricted	$ –	5,407	(5,407)	–
Receivables, net of allowances - other	167	205	(167)	205
Total assets	$ 167	5,612	(5,574)	205
Liabilities - accounts payable and accrued liabilities	$ 167	5,612	(5,574)	205
Bail Bonds				
Assets - cash and cash equivalents - unrestricted	$ 1,295	1,299	(1,358)	1,236
Liabilities - deposits held for others	$ 1,295	1,299	(1,358)	1,236
License Collector				
Assets - cash and cash equivalents - unrestricted	$ 11,296	15,017	(15,048)	11,265
Liabilities:				
Deposits held for others	10,773	3,111	(3,143)	10,741
Due to other governmental agencies	523	11,906	(11,905)	524
Total liabilities	$ 11,296	15,017	(15,048)	11,265

(continued)

City of St. Louis, Missouri
Combining Statement of Changes in
Assets and Liabilities - Agency Funds
For the year ended June 30, 2004
(dollars in thousands)

	Balance, June 30, 2003	Additions	Deductions	Balance, June 30, 2004
Circuit Clerk				
Assets:				
Cash and cash equivalents - unrestricted	$ 7,245	129,398	(129,936)	6,707
Investment - unrestricted	8,243	8,217	(8,242)	8,218
Total assets	$ 15,488	137,615	(138,178)	14,925
Liabilities:				
Deposits held for others	13,309	114,498	(115,633)	12,174
Due to other governmental agencies	2,179	23,117	(22,545)	2,751
Total liabilities	$ 15,488	137,615	(138,178)	14,925
Other Agency				
Assets:				
Cash and cash equivalents - unrestricted	$ 1,961	43,203	(42,141)	3,023
Investments - unrestricted	2,659	41,208	(41,569)	2,298
Total assets	$ 4,620	84,411	(83,710)	5,321
Liabilities:				
Accounts payable and accrued liabilities	119	2,488	(2,467)	140
Deposits held for others	2,183	37,651	(37,411)	2,423
Due to other governmental agencies	2,318	44,271	(43,831)	2,758
Total liabilities	$ 4,620	84,410	(83,709)	5,321
Total - All Agency Funds				
Assets:				
Cash and cash equivalents - unrestricted	$ 24,231	452,843	(450,814)	26,260
Investments - unrestricted	10,902	49,425	(49,811)	10,516
Receivables, net of allowances:				
Taxes	16,115	9,085	(8,477)	16,723
Other	167	205	(167)	205
Total assets	$ 51,415	511,558	(509,269)	53,704
Liabilities:				
Accounts payable and accrued liabilities	286	8,100	(8,041)	345
Deposits held for others	28,578	159,465	(158,974)	29,069
Due to other governmental agencies	22,551	343,992	(342,253)	24,290
Total liabilities	$ 51,415	511,557	(509,268)	53,704

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

Solid Waste Management Development Corporation – Discretely Presented Component Unit

Solid Waste Management Development Corporation (SWMDC) owns a system of underground pressurized steam transport pipe in the downtown area commonly known as the steam loop. The steam loop is leased on a long term basis to a steam generating private entity unrelated to the City.

Separate financial statements are not prepared for SWMDC. Accordingly, a statement of revenues, expenses, and changes in net assets, and a statement of cash flows for SWMDC have been included within the City's comprehensive annual financial report.

Schedule 25

City of St. Louis, Missouri
Statement of Revenues, Expenses, and Changes in Net Assets
Solid Waste Management Development Corporation (SWMDC)
For the year ended June 30, 2004
(dollars in thousands)

OPERATING REVENUES		
Lease revenue	$	325
Total operating revenues		325
OPERATING EXPENSES		
Depreciation		237
Professional fees		19
Total operating expenses		256
Operating income		69
NONOPERATING REVENUES		
Investment income		5
Total nonoperating revenues		5
Net income before capital contributions		74
Capital contributions		8
Change in net assets		82
Total net assets - beginning of year		6,722
Total net assets - end of year	$	6,804

See accompanying independent auditors' report.

City of St. Louis, Missouri
Statement of Cash Flows
Solid Waste Management Development Corporation (SWMDC)
For the year ended June 30, 2004
(dollars in thousands)

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	325
Payments to service providers		(19)
Net cash provided by operating activities		306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Construction of capital assets		-
Net cash used in capital and related financing activities		-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments		(1,930)
Proceeds from maturities of investments		1,681
Investment income		5
Net cash used in investing activities		(244)
Net increase in cash and cash equivalents		62
Cash and cash equivalents beginning of year		679
Cash and cash equivalents end of year	$	741
Reconciliation of operating income to net cash provided by operating activities:		
Operating income		69
Adjustment to reconcile operating income to net cash provided by operating activities:		
Depreciation expense		237
Net cash provided by operating activities	$	306

See accompanying independent auditors' report.

THE COMMON SEAL OF
THE CITY OF ST. LOUIS.

Table 1

CITY OF ST. LOUIS, MISSOURI
Government-wide Expenses by Function
Last Three Fiscal Years
(dollars in thousands)

Function		2004	2003	2002
General government	$	91,752	69,906	68,853
Convention and tourism		4,538	6,697	6,188
Parks and recreation		23,687	20,719	20,066
Judicial		47,897	51,124	48,382
Streets		53,937	49,886	51,056
Public safety:				
Fire		51,160	50,484	54,000
Police		131,490	126,497	125,331
Other		55,257	50,202	41,523
Health and welfare		37,022	37,789	35,563
Public services		73,198	67,154	65,202
Community development		64,188	59,210	50,280
Interest and fiscal charges		38,501	30,131	29,601
Airport		147,645	158,263	151,590
Water Division		41,641	40,887	43,458
Parking Division		14,095	10,099	10,859
	$	876,008	829,048	801,952

Source: Basic financial statements.

Table 2

CITY OF ST. LOUIS, MISSOURI
Government-wide Revenues by Source
Last Three Fiscal Years
(dollars in thousands)

Source		2004	2003	2002
Program Revenues:				
Charges for services	$	275,540	305,859	282,948
Operating grants and contributions		133,886	107,992	80,738
Capital grants and contributions		60,479	54,224	44,198
General Revenues:				
Taxes:				
Property taxes, levied for general purpose		48,656	46,375	42,616
Property taxes, levied for debt services		5,972	5,644	4,497
Sales taxes		117,859	132,910	132,418
Earnings/payroll taxes		148,081	153,923	155,760
Gross receipts taxes (includes franchise tax)		59,091	57,649	61,188
Miscellaneous taxes		18,331	18,650	17,556
Unrestricted interest earnings		10,861	27,217	39,531
Gain on sale of capital assets		1,869	180	2,830
Special item-recovery of legal judgment		6,372	-	-
	$	886,997	910,623	864,280

Source: Basic financial statements.

The City of St. Louis, Missouri
General Fund Expenditures by Function -
Last Ten Fiscal Years
(dollars in thousands)

Function	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
General government	$ 43,036	$ 42,474	$ 39,043	$ 39,254	$ 37,461	$ 38,331	$ 40,986	$ 33,035	$ 31,392	$ 37,215
Convention and tourism	199	2,201	2,219	2,159	1,936	2,042	2,027	1,035	4,758	1,044
Parks and recreation	18,501	18,184	17,765	16,929	16,275	15,916	14,166	15,231	13,833	13,628
Judicial	40,059	41,603	39,393	35,608	34,100	32,480	31,523	29,233	28,918	28,179
Streets	28,695	30,005	31,680	29,245	28,565	29,470	28,593	29,136	29,341	28,471
Public safety:										
Fire	49,375	50,755	48,002	45,719	45,729	44,736	76,106	39,683	39,214	37,762
Police	129,388	124,489	123,499	228	249	446	2,868			
Other	45,013	40,851	34,117	30,623	29,963	28,520	26,241	24,210	23,320	19,636
Health and welfare	4,989	2,705	11,332	12,103	11,668	11,046	16,111	18,392	16,496	16,353
Public services	22,131	24,283	22,868	22,961	20,550	20,992	18,678	19,125	18,413	16,928
Capital outlay			15	2,134	3,920	649	1	464	4	4
Debt service	19,832	30,060	26,209	22,702	30,041	23,567	21,399	21,974	18,600	23,809
	$ 401,218	$ 407,610	$ 396,142	$ 259,665	$ 260,457	$ 248,195	$ 278,699	$ 231,518	$ 224,289	$ 223,029

NOTES:
(1) In 1998, the City made a payment in the amount of $27,943 in excess of the actuarially required pension contribution.
(2) Beginning in 2002, the City was required to show disbursements to component units as expenditures.

Source: Basic financial statements.

Table 4

The City of St. Louis, Missouri
General Fund Revenues by Source -
Last Ten Fiscal Years
(dollars in thousands)

Source	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Taxes	$ 294,387	$ 310,932	$ 313,482	$ 329,498	$ 311,310	$ 306,628	$ 297,000	$ 289,466	$ 281,237	$ 281,745
Licenses and permits	16,960	15,942	15,691	15,191	15,891	19,792	15,033	14,965	13,498	13,584
Intergovernmental	22,531	13,082	12,175	13,155	8,255	3,139	5,550	4,155	4,826	3,035
Charges for services, net	15,810	12,340	12,283	15,312	14,668	13,683	11,904	12,210	11,791	11,592
Court fines and forfeitures	8,906	8,680	8,200	7,132	8,450	7,535	8,070	4,327	6,435	6,365
Interest	1,621	2,260	3,544	3,680	4,729	2,846	6,890	5,973	6,037	3,984
Interfund Services Provided	3,921	4,476	4,864	-	-	-	-	-	-	-
Miscellaneous	4,263	7,499	4,367	3,455	3,155	2,724	8,820	7,307	2,917	2,976
	$ 368,399	$ 375,211	$ 374,606	$ 387,423	$ 366,458	$ 356,347	$ 353,267	$ 338,403	$ 326,741	$ 323,281

Source: General purpose financial statements.

Table 5

The City of St. Louis, Missouri
General and Debt Service Funds - Property Tax Levies And Collections -
Last Ten Fiscal Years
(Dollars in thousands)

(1) Fiscal Year		Total Tax Levy	(2) Current tax Collections	Percent Current Taxes Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Total Tax Levy
1995		$ 36,083	$ 32,137	89.1%	$ 3,659	$ 35,796	99.2%	$ 8,048	22.3%
1996		37,105	31,920	86.0%	3,212	35,132	94.7%	7,426	20.0%
1997		38,067	34,041	89.4%	4,248	38,289	100.6%	7,601	20.0%
1998		39,544	34,271	86.7%	3,316	37,587	95.1%	9,057	22.9%
1999	(3)	38,197	33,704	88.2%	4,632	38,336	100.4%	9,563	25.0%
2000		43,073	37,070	86.1%	3,576	40,646	94.4%	9,927	23.0%
2001		44,679	39,540	88.5%	5,251	44,791	100.3%	9,727	21.8%
2002		46,674	40,994	87.8%	4,214	45,208	96.9%	9,369	20.1%
2003		46,104	41,739	90.5%	4,734	46,473	100.8%	8,674	18.8%
2004		46,391	42,941	92.6%	4,207	47,148	101.6%	9,159	19.7%

NOTES:
(1) Figures are based on the Collector of Revenue's fiscal year which begins the first Monday of March.
(2) Includes monies collected that were paid to the state for reassessment.
(3) No levy was charged for debt service during fiscal year 1999.

Source: Collector of Revenue, City of St. Louis.

Table 6

The City of St. Louis, Missouri
Assessed and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Real Property Assessed Value	Real Property Estimated Actual Value	Personal Property Assessed Value	Personal Property Estimated Actual Value	Total Assessed Value	Total Estimated Actual Value	Total Assessed Value to Total Estimated Actual Value
1995	$ 1,836,918	7,610,241	770,926	2,315,093	2,607,844	9,925,334	26.3%
1996	1,791,104	7,543,672	766,625	2,302,177	2,557,729	9,845,849	26.0%
1997	1,765,203	7,457,159	784,576	2,356,085	2,549,779	9,813,244	26.0%
1998	1,788,722	7,539,338	795,179	2,387,926	2,583,901	9,927,264	26.0%
1999	1,804,666	7,594,278	842,767	2,530,831	2,647,433	10,125,109	26.1%
2000	1,912,874	8,012,687	769,882	2,311,957	2,682,756	10,324,644	26.0%
2001	1,923,262	8,042,460	805,857	2,419,992	2,729,119	10,462,452	26.1%
2002	2,056,858	8,606,069	901,304	2,706,617	2,958,162	11,312,686	26.1%
2003	2,059,507	8,616,895	811,286 *	2,436,294	2,870,793	11,053,189	26.0%
2004	2,277,101	9,611,958	789,866 *	2,371,971	3,066,967	11,983,929	25.6%

NOTE:
Residential real property is assessed at 19% of estimated value, commercial at 32%, and agricultural at 12%; personal property assessed at 33-1/3%.
A complete reassessment is made on personal property by the Assessor every year and every odd year for real property.

* Decrease due to procedural change of the Assessor's Office; property owners not filing returns are no longer kept on file; must be reopened by owners when proof of payment needed for license reasons.

Source: City Assessor's Office.

The City of St. Louis, Missouri
Property Tax Rates Per $100 Assessed Value - Direct and Overlapping - Governments
Last Ten Fiscal Years

	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
City of St. Louis:										
Municipal purposes	$ 0.9559	$ 0.9674	$ 0.9599	$ 0.96	$ 0.94	$ 0.96	$ 0.94	$ 0.93	$ 0.90	$ 0.86
County purposes	0.3455	0.3500	0.3485	0.350	0.34	0.35	0.34	0.33	0.32	0.31
Hospital purposes	0.0987	0.1000	0.0996	0.100	0.10	0.10	0.10	0.10	0.10	0.10
Public health purposes	0.0197	0.0200	0.0199	0.020	0.02	0.02	0.02	0.02	0.02	0.02
Recreation purposes	0.0197	0.0200	0.0199	0.020	0.02	0.02	0.02	0.02	0.02	0.02
Interest and public debt	0.1513	0.1513	0.1513	0.180	0.20		0.11	0.11	0.11	0.11
Total City of St. Louis	1.5908	1.6087	1.5991	1.633	1.62	1.45	1.53	1.51	1.47	1.42
Overlapping governments:										
State Blind Pension Fund	0.0300	0.0300	0.0300	0.030	0.03	0.03	0.03	0.03	0.03	0.03
Board of Education of the City of St. Louis	4.3040	4.3000	4.3000	4.300	4.30	4.30	4.30	4.25	4.19	4.25
St. Louis Community College	0.2368	0.2320	0.2300	0.240	0.24	0.24	0.24	0.24	0.24	0.24
Metropolitan St. Louis Sewer District	0.0690	0.0690	0.0890	0.090	0.09	0.09	0.09	0.09	0.09	0.10
Sheltered Workshop District	0.1490	0.1500	0.1499	0.150	0.15	0.15	0.15	0.15	0.15	0.15
St. Louis Public Library	0.5561	0.5600	0.5595	0.560	0.56	0.56	0.56	0.56	0.56	0.56
Community Mental Health	0.0894	0.0900	0.0899	0.090	0.09	0.09	0.09	0.09	0.09	0.09
Metropolitan Zoological Park and Museum District:										
Zoological Subdistrict	0.0787	0.0610	0.0610	0.063	0.062	0.063	0.063	0.063	0.062	0.061
Art Museum Subdistrict	0.0787	0.0610	0.0610	0.063	0.062	0.063	0.063	0.063	0.062	0.061
Museum of Science and Natural History Subdistrict	0.0394	0.0310	0.0310	0.033	0.032	0.033	0.033	0.033	0.032	0.031
Botanical Garden Subdistrict	0.0394	0.0310	0.0310	0.033	0.032	0.033	0.033	0.033	0.032	0.031
Missouri History Museum Subdistrict	0.0394	0.0380	0.0380	0.040	0.039	0.04	0.04	0.04	0.04	0.04
Total overlapping governmental	5.7099	5.6530	5.6703	5.692	5.687	5.692	5.692	5.642	5.578	5.644
Total City of St. Louis and overlapping governmental	$ 7.3007	$ 7.2617	$ 7.2694	$ 7.325	$ 7.307	$ 7.142	$ 7.222	$ 7.152	$ 7.048	$ 7.064

Source: City Assessor's Office.

Table 8

The City of St. Louis, Missouri
Principal Taxpayers
June 30, 2004
(Dollars in thousands)

Taxpayer	2003 Assessed Valuation	Percentage of Total Assessed Valuation	(1) Total Taxes
Southwestern Bell	$ 94,780	3.53	$ 14,089
Anheuser Busch Companies, Inc.	79,643	2.97	14,030
AmerenUE	91,413	3.41	10,192
A. G. Edwards & Sons, Inc.	36,625	1.37	6,802
Laclede Gas Company	74,748	2.79	6,393
Tenet Health Systems	40,041	1.49	5,711
BJC Health Systems	NP	0.00	4,367
Washington University	NP	0.00	4,333
Nestle Purina Co.	19,855	0.74	3,334
May Dept Stores	8,389	0.31	2,758
	$ 445,494	16.62	$ 72,009

NOTE:
(1) Represents total of payroll, earnings and property taxes paid.

Source: Office of the Comptroller.

Table 9

The City of St. Louis, Missouri
Computation of Legal Debt Margin
June 30, 2004

	City Purposes Basis Limit (1)		Streets and Sewers Additional Limit (2)
Assessed value for calendar year 2003:			
Real property	$ 2,277,101		
Personal property	789,866		
Manufacturer's, machinery tools and equipment	296,768		
	$ 3,363,735		
Authorized debt limit-10% of assessed value		$ 336,374	$ 336,374
Subtract total outstanding debt:			
General Obligation Bonds	$ 51,720		
Water Revenue Bonds	36,685		
Parking Revenue Bonds	68,134		
Airport Revenue Bonds	930,510		
		1,087,049	
Add exemptions:			
Water Revenue Bonds	36,685		
Parking Revenue Bonds	68,134		
Airport Revenue Bonds	930,510		
		1,035,329	
		$ 284,654	$ 336,374

NOTES:

(1) The Charter of the City of St. Louis permits the City, by vote of two- thirds of the qualified electors thereof voting thereon to incur and indebtedness for City purposes not to exceed 10% of the value of taxable tangible property therein as shown by the last completed assessment.

(2) The Charter of the City of St. Louis permits the City, by vote of two-thirds of the qualified property for the purpose of acquiring right-of-way, constructing, extending and improving sanitary or storm sewer systems.

Table 10

The City of St. Louis, Missouri
Ratio of Net General Obligation Debt to Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	(1) Population	(2) Assessed Value	(3) Gross Bonded Debt	(3) Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita (in dollars)
1995	364,200	2,607,844	14,625	4,500	10,125	0.4%	28
1996	355,600	2,557,729	12,075	4,851	7,224	0.3%	20
1997	355,600	2,549,779	7,200	3,095	4,105	0.2%	12
1998	351,000	2,583,901	2,000	2,299	(299)	0.0%	(0)
1999	342,900	2,647,433	65,000	1,454	63,546	2.4%	185
2000	333,960	2,682,756	62,870	6,328	56,542	2.1%	169
2001	348,189	2,729,119	60,250	10,134	50,116	1.8%	144
2002	339,211	2,958,162	57,525	9,986	47,539	1.6%	140
2003	338,353	2,870,793	54,685	6,312	48,373	1.7%	143
2004	348,039	3,066,967	51,720	6,528	45,192	1.5%	130

NOTES:
(1) Population figures were taken from the Greater St. Louis Executive Summary.
(2) Source: City Assessor's Office.
(3) Source: Comptroller's Office.

Table 11

The City of St. Louis, Missouri
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Fund Expenditures - Last Ten Fiscal Years
(dollars in thousands)

	Debt Service Fund				
Fiscal Year	Principal	Interest and Fiscal Charges	Total	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures
1995	2,450	1,398	3,848	223,029	1.7%
1996	2,550	950	3,500	224,289	1.6%
1997	4,875	790	5,665	231,518	2.4%
1998	5,200	454	5,654	278,699	2.0%
1999	2,000	172	2,172	248,195	0.9%
2000	2,130	2,209	4,339	260,457	1.7%
2001	2,620	3,076	5,696	259,665	2.2%
2002	2,725	2,903	5,628	396,142	1.4%
2003	2,840	2,786	5,626	407,610	1.4%
2004	2,965	2,667	5,632	401,218	1.4%

Table 12

The City of St. Louis, Missouri
Computation of Direct and Overlapping Bonded Debt -
General Obligation Bonds
June 30, 2004
(dollars in thousands)

	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to City of St. Louis	Amount Applicable to City of St. Louis
Direct - City of St. Louis	$ 45,192	100.00%	$ 45,192
Overlapping:			
Board of Education of the City of St. Louis (1)	$ 182,060	100.00%	$ 182,060
	182,060		182,060
Total	$ 227,252		$ 227,252

Source:
(1) Board of Education City of St. Louis.

Table 13

The City of St. Louis, Missouri
Schedule of Revenue Bond Coverage -
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	(1) Gross Revenues	(1) Operating Expenses	(1) Net Revenue Available for Debt Service	Debt Service Requirements	Coverage Ratio
			WATER REVENUE BONDS		
1995	$ 35,204	$ 27,802	$ 7,402	$ 2,257	3.28
1996	38,970	29,155	9,815	4,438	2.21
1997	41,113	28,951	12,162	4,434	2.74
1998	40,763	30,316	10,447	4,057	2.58
1999	39,486	29,883	9,603	4,271	2.25
2000	41,588	30,897	10,691	4,197	2.55
2001	42,816	33,742	9,074	3,990	2.27
2002	40,952	32,224	8,728	3,944	2.21
2003	41,389	34,197	7,192	3,962	1.82
2004	42,061	33,119	8,942	3,955	2.26
			AIRPORT REVENUE BONDS		
1995	$ 97,880	$ 42,579	$ 55,301	$ 27,823	1.99
1996	102,749	37,204	65,545	34,391	1.91
1997	102,533	55,554	46,979	36,629	1.28
1998	119,983	57,872	62,111	41,234	1.51
1999	125,691	63,457	62,234	44,548	1.40
2000	133,036	63,042	69,994	46,230	1.51
2001	148,285	70,048	78,237	46,946	1.67
2002	150,336	72,478	77,858	82,234	0.95
2003	148,754	83,814	64,940	61,582	1.05
2004	126,731	73,622	53,109	82,760	0.64
			PARKING REVENUE BONDS		
1995	$ 6,947	$ 3,175	$ 3,772	$ 1,850	2.04
1996	7,961	3,592	4,369	1,742	2.51
1997	8,195	3,905	4,290	1,504	2.85
1998	8,877	4,660	4,217	1,478	2.85
1999	8,936	5,028	3,908	2,181	1.79
2000	10,227	4,644	5,583	2,714	2.06
2001	10,799	5,997	4,802	3,275	1.47
2002	12,013	6,276	5,737	3,279	1.75
2003	11,548	6,166	5,382	3,277	1.64
2004	12,243	7,116	5,127	5,134	1.00

NOTES:
(1) As defined by the bond indenture.

Table 14

The City of St. Louis, Missouri
Demographic Statistics -
Last Ten Calendar Years

Year	(1) Population	(2) Estimated Buying Income Per Capita	(2) Median Age	(3) Public School Enrollment	(4) Unemployment Rate	(2) Retail Sales (000s)
1994	377,700	13,002	33.8	46,622	7.1%	2,590,349
1995	364,200	13,915	33.5	41,711	7.6%	2,843,604
1996	355,600	13,029	34.7	44,012	7.5%	2,692,407
1997	351,000	13,481	35.1	44,128	7.2%	2,681,488
1998	342,900	13,695	35.6	45,675	6.2%	2,733,585
1999	333,960	14,073	35.8	44,522	6.6%	3,559,630
2000	339,211	14,459	36.1	41,867	6.6%	3,751,088
2001	339,211	14,940	36.3	40,449	8.2%	3,385,547
2002	338,353	14,256	36.8	39,524	9.6%	3,192,230
2003	349,039	14,255	36.9	39,974	10.1%	3,237,822

NOTES:
(1) Population figures were taken from the Statistical Abstract for Missouri; amounts represent estimates calculated by using an average percentage rate.
(2) Source: Sale and marketing management, survey of buying power.
(3) Data provided by the Board of Education of the City of St. Louis.
(4) Data provided by the U. S. Bureau of Labor Satistics.

The City of St. Louis, Missouri
Property Value, Construction and Bank Deposits -
Last Ten Fiscal Years
(dollars in thousands)

	(1) Property Value		(2) Construction				Bank Deposits (in millions)	
Fiscal Year	Real Estate	Personal Property	Value of Commercial, Industrial or Other Nonhousing	Value of Housing	Number of Permits	Total Value	(3) Banks-Metropolitan Statistical Area	(3) Savings and Loans-Metropolitan Area
1995	7,610,241	2,315,093	274,221	17,631	3,397	291,852	27,445	5,597
1996	7,543,672	2,302,177	263,294	33,820	3,284	297,114	29,340	5,564
1997	7,457,159	2,356,085	217,505	49,897	2,968	267,402	30,518	5,671
1998	7,539,338	2,387,926	177,983	35,229	4,019	213,212	33,228	2,420
1999	7,595,278	2,530,831	234,447	39,826	4,347	274,273	34,358	1,896
2000	8,012,687	2,311,957	205,603	50,794	4,420	256,397	34,164	1,932
2001	8,042,460	2,419,992	431,577	83,442	5,047	515,318	35,904	1,385
2002	8,606,069	2,706,617	366,737	66,636	5,095	433,373	39,197	1,345
2003	8,616,895	2,436,294	155,085	145,843	6,078	300,928	47,366	1,565
2004	9,611,958	2,371,971	333,009	189,454	6,549	522,463	42,588	1,647

NOTES:
(1) City Assessor's Office.
(2) St. Louis Building Division.
(3) Federal Reserve Bank of St. Louis.

Table 16

The City of St. Louis, Missouri
Miscellaneous Statistics
June 30, 2004

Date of Incorporation	1823
City Charter Adopted	1914
Form of Government	Mayor/Council
Area of City	61.38 Square Miles
City Government:	
Wards	28
Precincts	208
Registered voters	184,470
Polling sites	129
Handicapped accessible polls	126
Elections:	
Last General Election April 8, 2003:	
Persons registered	194,000
Number of voters cast	33,012
Percentage of registered votes cast	17%
Last State General Election February 3, 2004:	
Persons registered	196,395
Number of votes cast	35,530
Percentage of registered votes cast	18%
Employees:	
Civil Service	4,909
County offices	1,161
Fire/EMS Protection:	
Firefighters	631
Fire stations	30
Fire Department vehicles	118
EMS Vehicles	41
Activity:	
Responses-Fire	44,320
Responses-EMS	58,808
Rescues	9
Police Protection:	
Police officers	1,439
Police patrol buildings (Including Police headquarters)	4
Police vehicles	642

Streets and Alleys (in miles):	
Streets-paved	11,100
Alleys	400
Lighting:	
Streets	51,700
Alleys	16,000
Easements	2,100
Recreation:	
Parks	105
Recreation centers	9
Neighborhood centers	1
Swimming pools	8
Golf courses	3
Enterprise:	
Water:	
Treatment plants	2
Plant's capacity per day	340
Storage capacity per gallons (in millions), (28 under construction)	128
Average demand per day, per gallon (in millions)	140
Lambert-St. Louis International Airport:	
Major airlines	9
Commuter airlines	12
Air Cargo Carriers	6
Number of passengers	16,064,247
Aircraft operations	293,474

Source: City of St. Louis, various departments.
St. Louis Public Library

Table 16, Continued

Major Employers

Company	Number of Full Time Equivalent Employees
Southwestern Bell Telephone Co.	7,092
Tenet Health Systems	6,207
Anheuser-Busch Companies, Inc.	5,163
A. G. Edwards	4,932
May Department Stores Co.	4,408
Schnucks	3,280
Bank of America	3,057
AmerenUE	2,454
US Bank NA	1,909
Kiel Center Partner	1,857

Major noncommercial employers, employing in excess of 3,500 employees, include the City of Saint Louis, United States Post Office, Board of Education of the City of Saint Louis, Washington University, St. Louis University, State of Missouri, and BJC Health Systems.

Source: Collector of Revenue
City of St. Louis, Missouri

Table 16, Continued

Metropolitan Statistical Overview	2003	2002	2001	2000
Area (square miles)	6,397	6,397	6,397	6,397
Population	2,735,927	2,633,925	2,622,670	2,603,607
Population-Market Area (100 miles)	3,050,300	3,025,600	3,001,100	2,972,300
Households	1,081,900	1,033,800	1,018,000	981,800
Effective Buying Income:				
Per Household	$ 39,668	$ 44,910	$ 41,558	$ 41,602
(in billions)	54	52	52	49
Labor force	1,444,122	1,379,502	1,359,505	1,366,695
Employment	1,358,065	1,300,870	1,293,445	1,312,630
Retail sales (in billions)	34.2	32.6	33.5	32.8

How St. Louis Ranks:	
Population	18th largest
Households	20nd largest
Manufacturing	9th largest
Corporate headquarters	6th largest
Airport (flights)	23rd largest in the world
Rail hub	2nd largest in jobs
Inland port	3rd largest-- northmost ice-free
Motor vehicle assembled	2nd largest
Renovation	1st
Cost of living	7th lowest of top 20 metropolitan areas
Housing affordability	2nd lowest
Meeting and lodging costs	5th lowest of 23 largest metro areas
Technologically Wired	10th largest
Hi-Tech Employment	2nd largest
Climate:	
Normal Temperature:	
January: daily minimum	20.8 degrees
July: daily maximum	89.3 degrees
Percipitation:	
Normal rainfall per year	37.51 inches
Normal snowfall per year	19.6 inches

Source: Regional Chamber and Growth Association.

Table 17

TABLE III-1
COMPARISON OF POPULATION TRENDS
1993-2008

	Population			Avg. Annual Growth Rate	
	Estimate[1]		Projected[2]	Actual	Projected
County/Area	**1993**	**2003**	**2008**	**1993-2003**	**2003-2008**
St. Louis MSA					
Franklin, MO	84,234	96,905	100,900	1.4%	0.8%
Jefferson, MO	179,798	206,786	214,100	1.4%	0.7%
Lincoln, MO	31,260	44,207	47,700	3.5%	1.5%
St. Charles, MO	232,360	311,531	340,000	3.0%	1.8%
St. Louis, MO	1,007,949	1,013,123	1,014,300	0.1%	0.0%
St. Louis City, MO	382,415	332,223	324,500	-1.4%	-0.5%
Warren, MO	20,884	26,862	28,600	2.5%	1.3%
Clinton, IL	34,750	36,135	35,800	0.4%	-0.2%
Jersey, IL	21,129	22,188	22,300	0.5%	0.1%
Madison, IL	254,434	261,689	263,200	0.3%	0.1%
Monroe, IL	23,924	29,723	31,600	2.2%	1.2%
St. Clair, IL	264,082	258,606	253,600	-0.2%	-0.4%
Total MSA	**2,537,219**	**2,639,978**	**2,676,600**	**0.4%**	**0.3%**
MISSOURI	**5,271,175**	**5,704,484**	**5,868,500**	**0.8%**	**0.6%**
UNITED STATES	**257,782,608**	**290,809,777**	**305,920,800**	**1.2%**	**1.0%**

Sources:
i) U.S. Bureau of the Census at www.census.gov; intercensal estimates as of July 1.
ii) Sales & Marketing Management 2003 Survey of Buying Power and Media Markets; projection for January 1, 2008.

TABLE III-2
ST. LOUIS MSA CIVILIAN LABOR FORCE
1993-2003

Year	Labor Force			Unemployment Rate
	Total	Employed	Unemployed	
1993	1,286,743	1,205,819	80,924	6.3%
1994	1,299,729	1,237,672	62,057	4.8%
1995	1,347,533	1,283,546	63,987	4.7%
1996	1,375,573	1,313,400	62,173	4.5%
1997	1,349,688	1,293,376	56,312	4.2%
1998	1,340,836	1,282,871	57,965	4.3%
1999	1,341,482	1,292,417	49,065	3.7%
2000	1,378,888	1,327,743	51,145	3.7%
2001	1,389,313	1,322,549	66,764	4.8%
2002	1,372,039	1,293,427	78,612	5.7%
2003	1,397,353	1,314,352	83,001	5.9%
Average Annual Growth Rate				
1993-2003	0.8%	0.9%	0.3%	-

Source: U.S. Bureau of Labor Statistics at stat.bls.gov.

Table 19

TABLE III-3
TOP EMPLOYERS BY INDUSTRY IN GREATER ST. LOUIS
2004

Industry / Company	Employee Range	Industry / Company	Employee Range
Construction		**Retail Trade**	
Fru-Con Construction Corp.	500-999	United Technologies	1,000-4,999
HBE Corp.	500-999	Ameristar Casino St. Charles	1,000-4,999
Sutter-Services Inc.	250-499	May Department Stores	500-999
Street Dept.	250-499	HMS Host	500-999
Preferred Pool Care	250-499	Knights Limited Catalog	500-999
J.S. Alberici Construction Co.	250-499	St. Louis Hardwood	500-999
Orius Corp Schatz Division	250-499	Entertainment Warehouse	500-999
Pro Pool Management	250-499	Brown Shoe Co.	500-999
Millstone Bangert	250-499	Schnucks	500-999
St. Louis Street Department	100-249	Southwestern Bell Wireless	500-999
Manufacturing Industry		**Finance, Insurance, Real Estate**	
Chrysler Corp	1,000-4,999	Firstar	5,000-9,999
General Motors Corp.	1,000-4,999	A.G. Edwards	1,000-4,999
Ford Motor Company	1,000-4,999	CitiMortgage	1,000-4,999
Nestle Purina Petcare Co.	1,000-4,999	Edward Jones Co.	1,000-4,999
MEMC Electronic Materials Inc.	1,000-4,999	Ameren Corp.	1,000-4,999
Hussmann International Inc.	1,000-4,999	GMAC Insurance	1,000-4,999
GKN Aerospace	1,000-4,999	Mastercard International	500-999
Tosco Wood River Refining	1,000-4,999	Laclede Group	500-999
Solutia Inc.	1,000-4,999	CitiMortgage	500-999
Cooper Bussmann	500-999	Watlow Electric	500-999
Transpotration, Communications, Public Utilities		**Services**	
		BJC Healthcare	10,000+
U.S. Post Office	5,000-9,999	St. Louis University	5,000-9,999
SBC	1,000-4,999	St. John's Mercy	5,000-9,999
Call-A-Ride	1,000-4,999	Olin Corp.	1,000-4,999
Mayflower Transit	1,000-4,999	Christian Hospital	1,000-4,999
Verizon Communications	1,000-4,999	Maritz Inc.	1,000-4,999
Convergys Corp	500-999	Saint Louis University-Medical Center	1,000-4,999
Midwest Waste	500-999	St. Luke's Hospital	1,000-4,999
U.S. Post Office	500-999	St. Louis Children's Hospital	1,000-4,999
Yellow Freight System Inc.	500-999	De Paul Health Center	1,000-4,999
Midcoast Aviation	500-999		
Wholesale trade			
Monsanto Co.	1,000-4,999		
Helms Lee Inc.	1,000-4,999		
Alemite Lubrication Equipment	1,000-4,999		
Mallinckrodt Inc.	500-999		
Integram	500-999		
Supervalu Inc.	500-999		
St. Louis Auto Auction	500-999		
Graybar Electric Co.	500-999		
Abbott Message Ctr.	500-999		
Graybar Electric	250-499		

Source: Regional Chamber and Growth Association at www.econdev.stlrcga.org.

TABLE III-5
ST. LOUIS MSA BUSINESS ESTABLISHMENTS
1993-2003 [1]

Year	St. Louis MSA		United States
	# of Establishments	National Ranking	# of Establishments
1993	61,424	15	6,175,127
1994	61,499	15	6,180,984
1995	62,480	16	6,289,515
1996	63,123	16	6,402,674
1997	63,656	16	6,493,394
1998	64,836	17	6,656,659
1999	65,346	17	6,794,831
2000	95,796	20	11,517,863
2001	105,305	17	12,086,972
2002	105,861	20	12,512,050
2003	106,713	18	12,027,600
Percentage Change			
1993-1999	6.4%	-	10.0%
2000-2003	11.4%	-	4.4%

[1] Effective 2000, *Sales & Marketing Management* adopted a more comprehensive approach to the definition of "business establishment" to include government and non-commercial entities. Although it preserves the ranking system, the new measure distorts comparison in terms of levels and growth trend during 1993-1999 and 2000-2003.

Source: Sales & Marketing Management, *Survey of Buying Power*, 1994-2004.

Table 21

TABLE IV-1
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT
SCHEDULED AIR CARRIERS SERVING THE AIRPORT
As of October 2004

Major/National	Regional	All-Cargo
America West[1]	Air Canada Jazz[2]	American Trans International
American[1]	Air Wisconsin[3]	Airborne Express
Continental[1]	American Eagle[4]	ASTAR
Delta[1]	Atlantic Coast[5]	Emery
Frontier	Chautauqua[4]	Federal Express
Northwest[1]	Comair[6]	United Parcel Service
Southwest[1]	Continental Express	
United[1]	Corporate[4]	
US Airways[1]	Mesa[7]	
	Mesaba[8]	
	MidAtlantic[9]	
	Pinnacle[8]	
	PSA[10]	
	Skyway[11]	
	Skywest[12]	
	Trans States[13]	

[1] Signatory airlines.
[2] Foreign flag carrier.
[3] Regional operator for United (United Express).
[4] Regional operator for American (American Connection).
[5] Regional operator for Delta (Delta Connection) thru October 2004.
[6] Regional operator for Delta (Delta Connection).
[7] Regional operator for United (United Express) and US Airways (US Airways Express).
[8] Regional operator for Northwest (Northwest Airlink).
[9] Regional operator for US Airways (US Airways Express) through November 2004.
[10] Regional operator for US Airways (US Airways Express).
[11] Regional operator for Midwest Express.
[12] Regional operator for United (United Express) through October 2004.
[13] Signatory airline and regional operator for American (American Connection), United (United Express) and US Airways (US Airways Express).

Source: Airport management.

Table 22

Airport Operating Revenues and Expenses for GARB Purposes
Lambert-St. Louis International Airport
For Fiscal Years Ending June 30
(in thousands)

	Historical [1]					
	1999	**2000**	**2001**	**2002**	**2003**	**2004**
Revenues						
Air Carrier Fees	$59,554	$65,631	$68,177	$70,479	$71,280	$64,871
Concession Fees	33,107	37,126	39,532	33,318	38,335	36,533
Cargo/Other Revenues	5,106	5,157	4,866	7,663	10,679	10,163
TWA Lease Charges	7,829	7,829	7,829	7,829	7,829	7,773
Interest Income	6,914	6,533	8,170	8,282	6,248	5,443
Total GARB Revenues	$112,510	$122,276	$128,574	$127,571	$134,371	$124,783
PFC Pledged Revenue	0	0	0	21,894	18,766	18,766
Total Operating Revenues	$112,510	$122,276	$128,574	$149,465	$153,138	$143,549
Total Operating Expenses	57,735	56,688	63,860	68,387	75,576	67,612
Net Revenues	$54,775	$65,588	$64,714	$81,078	$77,562	$75,937
Aggregate Annual Debt Service On Outstanding GARB Bonds	36,469	47,603	46,946	62,228	59,801	59,427
Debt Service Coverage	1.50	1.38	1.38	1.30	1.30	1.28

[1] All figures based on audited financial reports for FY 1999 - 2004.

Table 23

Table II-1

PROJECTED PASSENGER FACILITY CHARGES
BASE CASE
Lambert-St. Louis International Airport
For Fiscal Years Ending June 30
(in thousands)

		Approved PFC Amount	Historical 2003	Historical 2004	Forecast 2005	Forecast 2006	Forecast 2007	Forecast 2008	Forecast 2009	Forecast 2010
Projected PFC revenues										
Total enplaned passengers				8,018	7,286	7,583	7,898	8,167	8,382	8,611
Assumed percentage of enplaned passengers eligible				95%	95%	95%	95%	95%	95%	95%
PFC-eligible enplaned passengers				7,600	6,900	7,200	7,500	7,800	8,000	8,200
Amount of PFC charge				$4.50	$4.50	$4.50	$4.50	$4.50	$4.50	$4.50
Less airline retention				(0.10)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)	(0.11)
Net PFC charge				$4.40	$4.39	$4.39	$4.39	$4.39	$4.39	$4.39
Computed Net PFC revenue to Airport				$33,440	$30,291	$31,608	$32,925	$34,242	$35,120	$35,998
Available PFC Resources										
Previous year's unused balance			$106,141	$36,793	$31,122	$31,355	$31,590	$32,064	$32,545	$33,033
Current year collections			50,579	33,440	30,291	31,608	32,925	34,242	35,120	35,998
plus: interest earned	1.5%		1,164	276	233	235	565	582	596	609
Interim Financing Required		**$59,238**		32,812	26,426					
Interest on Interim Financing	1.5%	444	0	246	198	0	0	0	0	0
Repayment of Interim Financing		(56,880)				(1,396)	(12,212)	(13,538)	(14,424)	(15,310)
			$157,884	$103,567	$88,270	$61,802	$52,867	$53,350	$53,836	$54,330
Application of Available PFC Resources (=PFC Expenditures)										
PFC #1	$67,934	$67,934	7,419	$2,120	$2,120	$2,120	0	0	0	
less: allowance for project deferrals/deletions				0	0	0				
PFC #2	$91,641	$91,643	7,912	10,176	10,176	10,176	0	0	0	
less: allowance for project deferrals/deletions				(6,175)	(6,175)	(6,175)				
PFC #3	$200,258	$200,258	40,763	0						
PFC # 4 (debt service on PFC-enhanced Airport Rev Bonds)	300,274		15,013	15,013	15,013	15,013	20,803	20,805	20,804	20,801
25% Coverage Requirement			3,753	3,753	3,753	3,753	5,201	5,201	5,201	5,200
less: return of coverage to PFC account			(3,753)	(3,753)	(3,753)	(3,753)	(5,201)	(5,201)	(5,201)	(5,200)
PFC # 4 Pay-As-You-Go	108,542	$108,542	49,890	51,311	7,341	0	0			
PFC #5 Pay-As-You-Go										
ADP Project Elements	5,736	$17,874	0	0	8,796	9,078	0			
Terminal (FIS), Concourse & Taxiway Improvements	27,271	$27,271	94	0	27,177	0		0		
less: allowance for project deferrals/deletions					(17,773)					
PFC #6 Pay-As-You-Go	14,490	$14,490	0		14,490	0		0		
less: allowance for project deferrals/deletions					(4,250)					
Cumulative unliquidated PFC resources			$36,793	$31,122	$31,355	$31,590	$32,064	$32,545	$33,033	$33,529

TABLE IV-4
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT
O&D AND CONNECTING ENPLANEMENTS
1994-2004

Year	O&D		Connecting		Total
	Actual	Share	Actual	Share	Enplanements
CY 1994	6,938,220	59.5%	4,728,447	40.5%	11,666,667
1995	6,967,981	54.2%	5,879,099	45.8%	12,847,080
1996	7,122,202	52.2%	6,509,252	47.8%	13,631,454
1997	7,144,372	51.7%	6,676,207	48.3%	13,820,579
1998	7,107,768	49.6%	7,226,561	50.4%	14,334,329
1999	7,127,141	47.2%	7,965,840	52.8%	15,092,981
2000	7,260,756	47.5%	8,040,822	52.5%	15,301,578
2001	6,347,313	47.4%	7,042,280	52.6%	13,389,593
2002	5,750,948	44.8%	7,095,086	55.2%	12,846,034
CY 2003	5,229,015	51.3%	4,967,507	48.7%	10,196,522
FY 1999	7,156,835	49.1%	7,422,499	50.9%	14,579,334
2000	7,193,492	47.1%	8,065,665	52.9%	15,259,157
2001	7,034,255	46.9%	7,949,293	53.1%	14,983,548
2002	5780267	45.8%	6,839,748	54.2%	12,620,015
2003	5,511,052	46.6%	6,317,177	53.4%	11,828,229
FY 2004	5,159,619	64.4%	2,858,000	35.6%	8,017,619
Average Share					
CY 1994-2003	-	50.5%	-	49.5%	-
Average Annual Growth Rate					
CY 1994-2003	-3.1%	-	0.5%	-	-1.5%
FY 1999-2004	-6.3%	-	-17.4%	-	-11.3%

Note: Before 1990, the share of O&D traffic was as follows: 1985, 46.9%; 1986, 48.8%; 1987, 49.0%; 1988, 51.9%; and 1989, 53.5%. The O&D traffic share was 71.1% in 1981 and 61.8% in 1982, before the Airport became a TWA system hub.

Source: Airport management.

Table 25

TABLE IV-6
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT
DOMESTIC AND INTERNATIONAL ENPLANEMENTS
1994-2004

	Domestic		International		Total
Year	**Actual**	**Share**	**Actual**	**Share**	**Enplanements**
CY 1994	11,507,038	98.6%	159,629	1.4%	11,666,667
1995	12,714,692	99.0%	132,388	1.0%	12,847,080
1996	13,476,216	98.9%	155,238	1.1%	13,631,454
1997	13,663,543	98.9%	157,036	1.1%	13,820,579
1998	14,157,672	98.8%	176,657	1.2%	14,334,329
1999	14,907,791	98.8%	185,190	1.2%	15,092,981
2000	15,103,678	98.7%	197,900	1.3%	15,301,578
2001	13,131,364	98.1%	258,229	1.9%	13,389,593
2002	12,561,382	97.8%	284,652	2.2%	12,846,034
CY 2003	9,989,788	98.0%	206,737	2.0%	10,196,525
FY 1999	14,387,966	98.8%	175,456	1.2%	14,563,422
2000	15,080,187	98.8%	178,970	1.2%	15,259,157
2001	14,746,149	98.4%	237,399	1.6%	14,983,548
2002	12,340,054	97.8%	279,961	2.2%	12,620,015
2003	11,580,964	97.9%	247,265	2.1%	11,828,229
FY 2004	7,852,000	97.9%	165,619	2.1%	8,017,619
Average Share					
CY 1994-2003	-	98.5%	-	1.5%	-
Average Annual Growth Rate					
CY 1994-2003	-1.6%	-	2.9%	-	-1.5%
FY 1999-2004	-11.4%	-	-1.1%	-	-11.3%

Source: Airport management.

TABLE IV-8
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT
AIRLINE MARKET SHARE
CY 1998 - 2003

Airline	Enplanements					Market Share				
	1999	2000	2001	2002	2003	1999	2000	2001	2002	2003
Air Carrier										
America West	71,383	70,156	84,567	66,449	88,402	0.5%	0.5%	0.6%	0.5%	0.9%
American[1]	290,719	329,229	9,441,611	8,761,934	6,056,451	1.9%	2.2%	70.5%	68.2%	59.4%
American Trans Air	49,285	-	-	-	-	0.3%	0.0%	0.0%	0.0%	0.0%
Continental	106,607	96,169	58,682	42,135	11,960	0.7%	0.6%	0.4%	0.3%	0.1%
Delta	263,895	229,404	188,579	181,187	185,013	1.7%	1.5%	1.4%	1.4%	1.8%
Frontier	-	-	-	13,445	11,045	0.0%	0.0%	0.0%	0.1%	0.1%
Northwest	285,654	260,308	267,145	230,328	231,115	1.9%	1.7%	2.0%	1.8%	2.3%
Southwest	1,705,414	1,788,794	1,713,070	1,450,562	1,342,119	11.3%	11.7%	12.8%	11.3%	13.2%
TWA	10,957,779	11,064,976	-	-	-	72.6%	72.3%	0.0%	0.0%	0.0%
United	258,962	226,383	246,272	260,555	223,180	1.7%	1.5%	1.8%	2.0%	2.2%
US Airways	168,603	177,539	172,046	139,358	5,087	1.1%	1.2%	1.3%	1.1%	0.0%
Subtotal-Air Carrier	**14,158,301**	**14,242,958**	**12,171,972**	**11,145,953**	**8,154,372**	**93.8%**	**93.1%**	**90.9%**	**86.8%**	**80.0%**
Commuter										
Air Midwest	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Air Canada	21,521	22,774	21,107	19,504	13,333	0.1%	0.1%	0.2%	0.2%	0.1%
Air Wisconsin (UA Express)	-	-	-	-	30,247	0.0%	0.0%	0.0%	0.0%	0.3%
Allegiant	-	-	-	-	1,949	0.0%	0.0%	0.0%	0.0%	0.0%
American Eagle (AA Connection)	-	-	-	-	4,832	0.0%	0.0%	0.0%	0.0%	0.0%
Aspen/Executive	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Chautauqua (AA Connection)	-	101,000	297,363	560,274	495,595	0.0%	0.7%	2.2%	4.4%	4.9%
Chautauqua (US Express)	-	-	6,884	29,767	14,144	0.0%	0.0%	0.1%	0.2%	0.1%
Comair	73,243	74,572	48,209	78,893	98,439	0.5%	0.5%	0.4%	0.6%	1.0%
Continental Express	32,358	53,808	114,196	111,803	135,230	0.2%	0.4%	0.9%	0.9%	1.3%
Corporate Air (AA Connection)	-	29,862	67,512	83,919	76,255	0.0%	0.2%	0.5%	0.7%	0.7%
Flagship	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Frontier	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Mesa (UA Express)	-	-	-	-	8,951	0.0%	0.0%	0.0%	0.0%	0.1%
Mesa (US Express)	-	8,836	11,349	6,608	72,310	0.0%	0.1%	0.1%	0.1%	0.7%
Mesaba (NW Airlink)	-	64,174	62,420	56,976	73,173	0.0%	0.4%	0.5%	0.4%	0.7%
Ryan	-	-	-	-	64,067	0.0%	0.0%	0.0%	0.0%	0.6%
Skyway (Midwest Connect)	4,085	4,434	5,141	4,814	4,782	0.0%	0.0%	0.0%	0.0%	0.0%
Trans States (AA Connection)	641,916	538,254	456,122	553,623	810,943	4.3%	3.5%	3.4%	4.3%	8.0%
Trans States (UA Express)	-	-	-	39,078	32,657	0.0%	0.0%	0.0%	0.3%	0.3%
Trans States (US Express)	-	-	-	23,420	34,110	0.0%	0.0%	0.0%	0.2%	0.3%
US Airways Express	41,405	12,054	7,534	-	-	0.3%	0.1%	0.1%	0.0%	0.0%
Others	-	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%
Subtotal-Commuter	**814,528**	**909,768**	**1,097,837**	**1,568,679**	**1,971,017**	**5.4%**	**5.9%**	**8.2%**	**12.2%**	**19.3%**
Subtotal-Charter[2]	**120,152**	**148,852**	**119,784**	**131,402**	**71,133**	**0.8%**	**1.0%**	**0.9%**	**1.0%**	**0.7%**
Total Enplanements	**15,092,981**	**15,301,578**	**13,389,593**	**12,846,034**	**10,196,522**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

[1] Includes TWA enplanements in 2001.

[2] Includes Champion Air which began service in July 2000.

Source: Airport management.

Table 26

Table 27

TABLE IV-11
LAMBERT-ST. LOUIS INTERNATIONAL AIRPORT
HISTORICAL AIR CARGO (In Pounds)
1994-2004

	Freight		Mail		
Year	**Pounds**	**Share**	**Pounds**	**Share**	**Total**
CY 1994	206,420,853	73.4%	74,947,308	26.6%	281,368,161
1995	199,295,887	70.9%	81,936,946	29.1%	281,232,833
1996	197,912,443	68.3%	91,882,960	31.7%	289,795,403
1997	186,984,794	68.8%	84,932,798	31.2%	271,917,592
1998	214,406,126	73.3%	78,161,440	26.7%	292,567,566
1999	211,601,498	73.2%	77,378,841	26.8%	288,980,339
2000	214,749,669	74.8%	72,268,005	25.2%	287,017,674
2001	212,177,374	78.8%	57,236,399	21.2%	269,413,773
2002	191,472,804	67.3%	93,223,627	32.7%	284,696,431
CY 2003	178,056,476	69.9%	76,754,433	30.1%	254,810,909
FY 1999	212,210,557	73.3%	77,140,818	26.7%	289,351,375
2000	215,766,693	74.0%	75,701,181	26.0%	291,467,874
2001	215,879,453	75.9%	68,617,309	24.1%	284,496,762
2002	192,103,187	72.5%	72,800,856	27.5%	264,904,043
2003	194,538,626	69.5%	85,243,106	30.5%	279,781,732
FY 2004	168,677,926	71.9%	65,884,143	28.1%	234,562,069
Average Annual Growth Rate					
CY 1994-2003	1.7%	-	-1.2%	-	1.0%
FY 1999-2004	1.5%	-	-1.1%	-	0.8%

Source: Airport management.

Table V-4

SUMMARY OF AIRLINE REVENUES, COST PER ENPLANED PASSENGER AND RATES
BASE CASE
Lambert-St. Louis International Airport
For Fiscal Years Ending June 30
(in thousands)

	Forecast					
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
SIGNATORY AIRLINE REVENUES						
Landing Fees	$37,789	$45,044	$51,229	$52,664	$61,343	$63,745
Terminal Building Rentals						
Main terminal	$7,199	$7,215	$7,226	$7,322	$7,425	$7,461
Concourses A, B & C	5,571	5,880	5,957	6,063	6,167	6,242
Concourse C extension	3,822	1,898	0	0	0	0
Concourse D	2,373	1,189	0	0	0	0
East connector	466	460	459	476	475	478
East terminal	4,378	4,350	4,346	4,407	4,467	4,529
	$23,808	$20,992	$17,988	$18,267	$18,534	$18,710
Terminal Tenant Improvement Surcharges						
Concourse D (AA)	301	151	0	0	0	0
Concourse C (AA)	727	846	846	846	846	846
	$1,028	$997	$846	$846	$846	$846
TOTAL SIGNATORY AIRLINE REVENUES-- BASIC RATES AND CHARGES	$62,625	$67,033	$70,064	$71,778	$80,723	$83,301
Signatory airline enplaned passengers	6,352	7,013	7,720	7,983	8,193	8,416
Cost per enplaned passenger - (Gross)	$9.86	$9.56	$9.08	$8.99	$9.85	$9.90
Cost per enplaned passenger - (Net) [1]	$9.70	$9.42	$8.97	$8.89	$9.75	$9.80
SIGNATORY AIRLINE RATES						
Landing Fee Rate (per 1,000 pounds)	$4.36	$4.56	$4.59	$4.58	$5.22	$5.31
Average Terminal Building Rental Rates						
Main Terminal	$41.73	$41.84	$41.92	$42.55	$43.22	$43.47
Concourses A, B, and C	$31.26	$33.00	$33.43	$34.02	$34.61	$35.03
Concourse C Extension	$46.09	$45.78	$45.95	$44.34	$38.19	$38.84
Concourse D	$43.20	$43.28	$43.62	$45.32	$46.28	$45.95
East Connector	$29.54	$29.11	$29.05	$30.15	$30.10	$30.29
East Terminal	$41.15	$40.84	$40.79	$41.49	$42.18	$42.89

(1) Excludes Tenant Improvement Surcharges.

Table 29

Table V-6

FORECAST OPERATION AND MAINTENANCE EXPENSES
BASE CASE
Lambert-St. Louis International Airport
For Fiscal Years Ending June 30
(in thousands)

	Avg. Annual Growth Rate FY '04-'10	Forecast					
		2005	2006	2007	2008	2009	2010
Personal Services							
Salaries & Wages	4.3%	$28,375	$31,989	$32,949	$33,937	$34,955	$36,004
Fringe Benefits	-0.9%	5,853	6,029	6,210	6,396	6,588	6,786
Overtime - Regular Employees	5.2%	1,468	1,512	1,558	1,604	1,653	1,702
Sub-Total Personal Services	3.4%	$35,697	$39,530	$40,716	$41,938	$43,196	$44,492
Supplies, Materials & Equipment							
Deicing & Misc. Supplies	3.4%	$1,800	$1,854	$2,299	$2,368	$2,439	$2,512
Other	6.3%	3,129	3,218	3,630	3,735	3,842	3,952
Sub-Total Supplies, Materials & Equipment	5.1%	$4,929	$5,072	$5,929	$6,102	$6,281	$6,464
Contractual Services							
Utilities	4.4%	$6,052	$6,233	$6,420	$6,613	$6,811	$7,015
Rental & Lease of Equipment - Snow Removal	3.0%	1,839	1,894	1,951	2,010	2,070	2,132
Rental & Lease of Equipment - Land Maintenance	6.6%	540	556	573	590	608	626
Cleaning Services	1.7%	2,530	2,606	2,684	2,765	2,848	2,933
Reimbursement for City Services	-1.3%	1,276	1,314	1,354	1,394	1,436	1,479
Shuttle, Misc., Acoustical	4.7%	1,680	1,731	1,783	1,836	1,891	1,948
Legal	-0.8%	624	643	662	682	702	723
Security Service	1.8%	4,574	4,711	5,135	5,289	5,448	5,611
Insurance	7.6%	2,654	2,734	2,816	2,900	2,987	3,077
Other	11.3%	10,959	8,415	9,105	9,403	9,755	10,071
Sub-Total Contractual Services	5.1%	$32,729	$30,838	$32,483	$33,482	$34,556	$35,616
Total Operation & Maintenance Expenses (1)	4.2%	$73,355	$75,440	$79,128	$81,522	$84,033	$86,572

(1) Excludes 5% gross receipts tax, which is not included in the calculation of Net Revenues

Table V-8

CALCULATION OF ANNUAL DEBT SERVICE COVERAGE
BASE CASE
Lambert St. Louis International Airport
For Fiscal years Ending June 30
(in thousands)

	Forecast					
	2005	**2006**	**2007**	**2008**	**2009**	**2010**
ANNUAL DEBT SERVICE COVERAGE						
Total Revenues (a)	$150,016	$147,196	$168,939	$172,674	$174,809	$177,648
less: Operation and Maintenance Expenses (b)	73,355	75,440	79,128	81,522	84,033	86,572
Net Revenues	$76,661	$71,756	$89,810	$91,152	$90,776	$91,076
Debt Service (c)	41,707	48,168	71,449	71,437	71,416	71,393
less: LOI Grant Deposit (bonds only)	0	0	0	0	0	0
Net Aggregate Debt Service Payment	41,707	48,168	71,449	71,437	71,416	71,393
Debt service coverage ratio	**1.84**	**1.49**	**1.26**	**1.28**	**1.27**	**1.28**
ADDITIONAL BONDS TEST						
Forecast debt service coverage			**1.26**	**1.28**	**1.27**	
Required debt service coverage			**1.25**	**1.25**	**1.25**	
			Forecast debt service coverage exceeds the 1.25 times requirement in each Fiscal Year.			

PREPARED BY

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