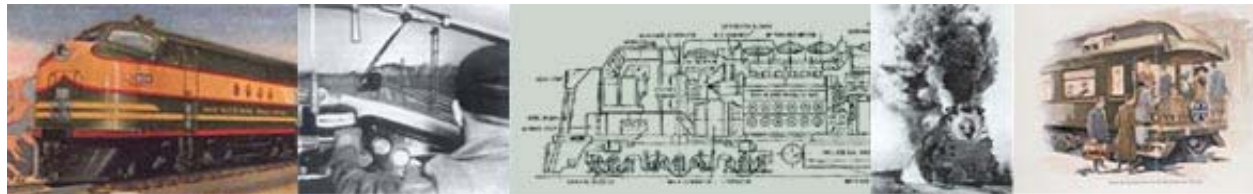


John W. Barriger III National Railroad Library

AT THE UNIVERSITY OF MISSOURI - ST. LOUIS



**Report on the Barriger Library Funds
The Complete Accounting**

For the Eight Months Ended February 28, 2007

and

The Fiscal Years Ended June 30, 2006, 2005 and 2004

May 17, 2007

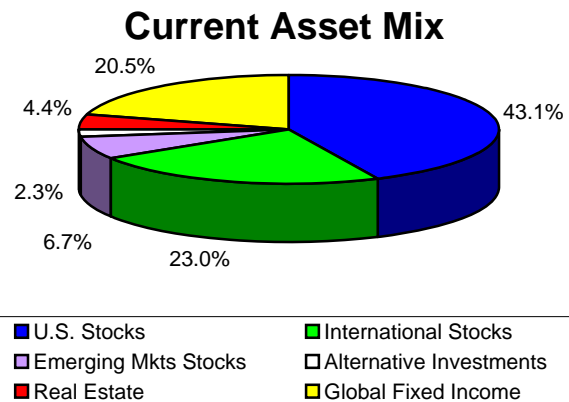
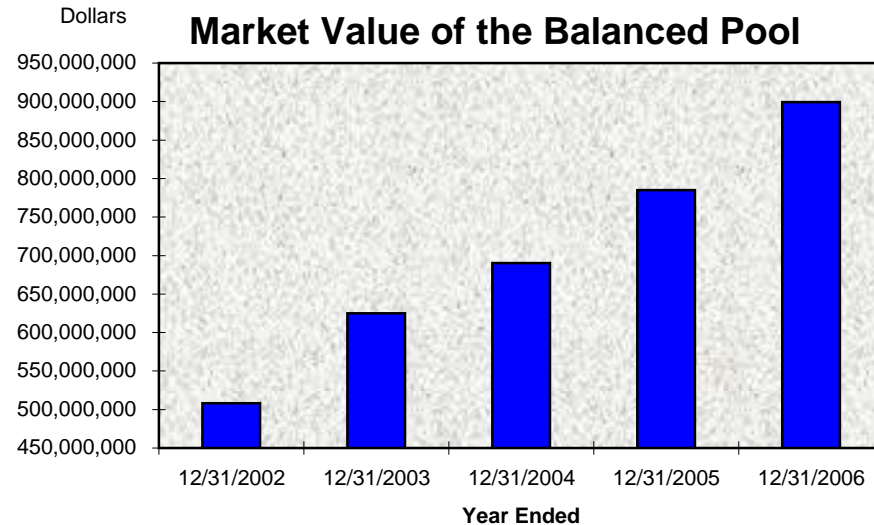
John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis
For the Eight Months Ended February 28, 2007
and
The Fiscal Years Ended June 30, 2006, 2005 and 2004
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UNIVERSITY OF MISSOURI BALANCED POOL

As of December 31, 2006, the market value of the University of Missouri Balanced Pool was \$899 million. The objective of the pool is to provide income for expenditure while preserving the purchasing power of the endowment principal. In order to meet this objective, the fund distributes 5 percent annually of a trailing 12-quarter average of the endowment's market value. The actual amount available to distribute in any given year will not exceed 106% of the prior year's distribution, or be less than 96% of the prior year's distribution.

The fund is invested for long-term growth, with diversified investments to reduce risk. The fund employs a total return approach, with a strong emphasis on equities. The pool has twenty-three investment managers: a large capitalization growth equity manager, two large capitalization value equity managers, a large capitalization core equity manager, a small-mid capitalization value equity manager, a small capitalization growth equity manager, two international equity managers, two emerging equity markets managers, nine alternative investment managers, two real estate managers, and two global fixed income managers. The current asset mix of the pool is shown below.



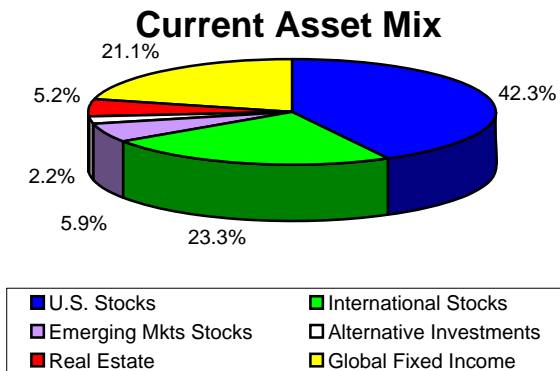
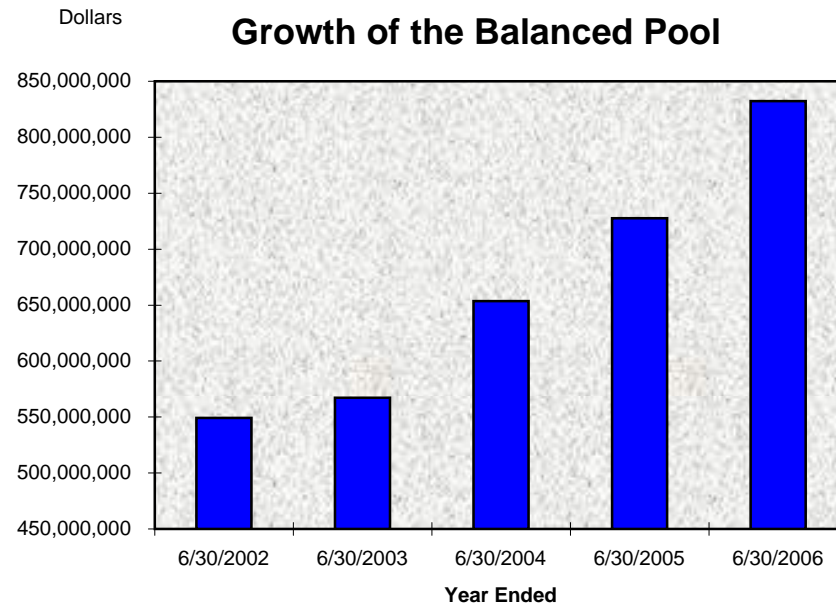
Historical Total Returns Periods Ended 12/31/06 (Annualized)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Lehman Govt/Cred	CPI
One year	13.7%	16.3%	15.8%	3.8%	2.5%
Three years	11.7	12.6	10.4	3.4	3.1
Five years	9.7	10.1	6.2	5.2	2.7
Ten years	9.4	8.5	8.4	6.3	2.4

UNIVERSITY OF MISSOURI BALANCED POOL - June 30, 2006

As of June 30, 2006, the market value of the University of Missouri Balanced Pool was \$832 million. The objective of the pool is to provide income for expenditure while preserving the purchasing power of the endowment principal. In order to meet this objective, the fund distributes 5 percent annually of a trailing 12-quarter average of the endowment's market value. The actual amount available to distribute in any given year will not exceed 106% of the prior year's distribution, or be less than 96% of the prior year's distribution.

The fund is invested for long-term growth, with diversified investments to reduce risk. The fund employs a total return approach, with a strong emphasis on equities. The pool has twenty investment managers: a large capitalization growth equity manager, two large capitalization value equity managers, a large capitalization core equity manager, a small-mid capitalization value equity manager, a small capitalization growth equity manager, two international equity managers, two emerging equity markets managers, six alternative investment managers, two real estate managers, and two global fixed income managers. The current asset mix of the pool is shown below.



Historical Total Returns Periods Ended June 30, 2006 (Annualized)

	Univ of Mo Total Return	Univ of Mo Benchmark	S&P 500	Lehman Govt/Cred	CPI
One year	13.0%	12.6	8.6%	(1.5)%	4.3%
Three years	13.3	13.9	11.2	1.6	3.4
Five years	7.4	7.2	2.5	5.1	2.7
Ten years	9.3	8.1	8.3	6.3	2.6

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

SUMMARY OF GIFTS

For the Periods Indicated

	<u>Year Ended June 30,</u>			<u>8 Months Ended Feb. 28,</u>	<u>April 1, 1997 Through Feb. 28,</u>
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2007</u>
	<i>Barriger Library Funds</i>				
Endowed:					
John W. Barriger III Library	1,750	250	-	-	77,693
Elizabeth T. Barriger Book	-	5,361	-	-	13,971
AAR Scholarship *	-	-	-	-	10,000
Union Pacific Acquisitions *	12,500	12,500	12,500	-	47,500
CN Acquisitions *	20,000	-	-	-	20,000
Robert McKnight Curatorship *	1,000,000	-	-	-	1,000,000
	<u>1,034,250</u>	<u>18,111</u>	<u>12,500</u>	<u>-</u>	<u>1,169,164</u>
Expendable:					
John W. Barriger III Library	2,750	750	1,250	750	71,952
Elizabeth T. Barriger Book	4,000	-	-	-	9,000
AAR Scholarship	-	-	-	-	-
Union Pacific Acquisitions **	-	-	-	-	2,500
CN Acquisitions	-	-	-	-	-
Robert McKnight Curatorship	-	-	-	-	-
Oral History Project	-	-	-	-	2,750
Barriger Campaign for E & G **	39,257	30,800	83,235	(5,775) ***	265,929
The West the Railroads Made	-	-	30,000	50,000	80,000
Robert McKnight Manuscript	-	-	5,000	-	5,000
	<u>46,007</u>	<u>31,550</u>	<u>119,485</u>	<u>44,975</u>	<u>437,131</u>
Total Gifts	1,080,257	49,661	131,985	44,975	1,606,294
* Campaign for Excellence & Growth-Endowed	1,032,500	12,500	12,500	-	1,077,500
** Campaign for Excellence & Growth-Expendable	<u>39,257</u>	<u>30,800</u>	<u>83,235</u>	<u>(5,775) ***</u>	<u>268,429</u>
Total Campaign for Excellence & Growth	1,071,757	43,300	95,735	(5,775)	1,345,929
*** Reclassified \$30,000 from Excellence & Growth to The West the Railroads Made					

Funds Not Available to Barriger Library

Gift to Robert McKnight Unitrust	-	-	-	-	1,729,375
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Gifts-In-Kind to the John W. Barriger III Library Expendable Funds

Gifts-In-Kind	9,571	557	14,151	15,073	361,112
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John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis
SUMMARY OF FUND BALANCES *

As of the Date Indicated

	April 1, 1997	June 30,			Feb. 28, 2007
		2004	2005	2006	
<i>Barriger Library Funds</i>					
Endowed:					
John W. Barriger III Library	201,269	347,247	362,434	390,779	414,841
Elizabeth T. Barriger Book	70,499	98,569	108,345	116,925	124,125
AAR Scholarship	-	11,239	11,719	12,635	13,413
Union Pacific Acquisitions	-	26,555	42,015	59,030	62,768
CN Acquisitions	-	21,650	22,991	24,788	26,314
Robert McKnight Curatorship	-	1,074,055	1,171,524	1,263,277	1,341,065
	271,768	1,579,315	1,719,028	1,867,434	1,982,526
Expendable:					
John W. Barriger III Library	-	-	188	882	7,700
Elizabeth T. Barriger Book	-	22,904	21,241	786	790
Photo Negative Fund	882	-	-	-	-
AAR Scholarship	-	510	1,029	1,609	2,209
Union Pacific Acquisitions	-	474	1,435	1,527	3,562
CN Acquisitions	-	-	562	1,648	2,783
Robert McKnight Curatorship	-	-	-	1,282	21,130
Oral History Project	7,953	12,754	12,364	12,342	12,516
Barriger Campaign for E & G	-	56,037	89,138	130,842	105,664
The West the Railroads Made	-	-	-	30,646	67,715
Robert McKnight Manuscript	-	-	-	5,021	5,162
	8,835	92,679	125,957	186,585	229,231
Barriger Library Total	280,603	1,671,994	1,844,985	2,054,019	2,211,757

* Excludes Gifts-In-Kind.

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING BALANCE SHEET

February 28, 2007

<u>Endowed Funds</u>	<u>John W. Barriger III Library</u>	<u>Elizabeth Barriger Book</u>	<u>AAR Scholarship</u>	<u>Union Pacific Acquisitions</u>	<u>CN Acquisitions</u>	<u>Robert McKnight Curatorship</u>					<u>Total Endowed</u>	
Assets:												
Cash and Short-term Funds	-	-	-	-	-	-					-	
Investment-UM Balanced Pool	<u>414,841</u>	<u>124,125</u>	<u>13,413</u>	<u>62,768</u>	<u>26,314</u>	<u>1,341,065</u>					<u>1,982,526</u>	
Total Assets	414,841	124,125	13,413	62,768	26,314	1,341,065					1,982,526	
Liabilities and Fund Balance:												
Liabilities	-	-	-	-	-	-					-	
Fund Balance-Endowed	<u>414,841</u>	<u>124,125</u>	<u>13,413</u>	<u>62,768</u>	<u>26,314</u>	<u>1,341,065</u>					<u>1,982,526</u>	
Total Liabilities and Fund Balance	414,841	124,125	13,413	62,768	26,314	1,341,065					1,982,526	
Funds with a Related Endowed Fund (See Above)												
Expendable Funds Only												
<u>Expendable Funds</u>	<u>John W. Barriger III Library</u>	<u>Elizabeth Barriger Book</u>	<u>AAR Scholarship</u>	<u>Union Pacific Acquisitions</u>	<u>CN Acquisitions</u>	<u>Robert McKnight Curatorship</u>	<u>Oral History Project</u>	<u>Barriger Campaign for E&G</u>	<u>The West the Railroads Made</u>	<u>Robert McKnight Manuscript</u>		<u>Total Expendable</u>
Assets:												
Cash and Short-term Funds	7,700	790	2,209	3,562	2,783	21,130	12,516	105,664	68,092	5,162		229,608
Investment-UM Balanced Pool	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>-</u>
Total Assets	7,700	790	2,209	3,562	2,783	21,130	12,516	105,664	68,092	5,162		229,608
Liabilities and Fund Balance:												
Liabilities	-	-	-	-	-	-	-	-	377	-		377
Fund Balance-Expendable	<u>7,700</u>	<u>790</u>	<u>2,209</u>	<u>3,562</u>	<u>2,783</u>	<u>21,130</u>	<u>12,516</u>	<u>105,664</u>	<u>67,715</u>	<u>5,162</u>		<u>229,231</u>
Total Liabilities and Fund Balance	7,700	790	2,209	3,562	2,783	21,130	12,516	105,664	68,092	5,162		229,608

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING BALANCE SHEET

June 30, 2006

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship					Total Endowed	
Assets:												
Cash and Short-term Funds	-	-	-	-	-	-					-	
Investment-UM Balanced Pool	390,779	116,925	12,635	59,030	24,788	1,263,277					1,867,434	
Total Assets	390,779	116,925	12,635	59,030	24,788	1,263,277					1,867,434	
Liabilities and Fund Balance:												
Liabilities	-	-	-	-	-	-					-	
Fund Balance-Endowed	390,779	116,925	12,635	59,030	24,788	1,263,277					1,867,434	
Total Liabilities and Fund Balance	390,779	116,925	12,635	59,030	24,788	1,263,277					1,867,434	
Funds with a Related Endowed Fund (See Above)												
Expendable Funds Only												
The West												
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	the Railroads Made	Robert McKnight Manuscript	Total Expendable	
Assets:												
Cash and Short-term Funds	882	786	1,609	1,527	1,648	1,282	12,342	130,842	30,646	5,021	186,585	
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	-	-	
Total Assets	882	786	1,609	1,527	1,648	1,282	12,342	130,842	30,646	5,021	186,585	
Liabilities and Fund Balance:												
Liabilities	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance-Expendable	882	786	1,609	1,527	1,648	1,282	12,342	130,842	30,646	5,021	186,585	
Total Liabilities and Fund Balance	882	786	1,609	1,527	1,648	1,282	12,342	130,842	30,646	5,021	186,585	

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING BALANCE SHEET

June 30, 2005

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship			Total Endowed	
Assets:										
Cash and Short-term Funds	-	-	-	-	-	-			-	
Investment-UM Balanced Pool	<u>362,434</u>	<u>108,345</u>	<u>11,719</u>	<u>42,015</u>	<u>22,991</u>	<u>1,171,524</u>			<u>1,719,028</u>	
Total Assets	362,434	108,345	11,719	42,015	22,991	1,171,524			1,719,028	
Liabilities and Fund Balance:										
Liabilities	-	-	-	-	-	-			-	
Fund Balance-Endowed	<u>362,434</u>	<u>108,345</u>	<u>11,719</u>	<u>42,015</u>	<u>22,991</u>	<u>1,171,524</u>			<u>1,719,028</u>	
Total Liabilities and Fund Balance	362,434	108,345	11,719	42,015	22,991	1,171,524			1,719,028	
Funds with a Related Endowed Fund (See Above)										
Expendable Funds Only										
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	Total Expendable	
Assets:										
Cash and Short-term Funds	188	21,241	1,029	1,435	562	-	12,364	89,138	125,957	
Investment-UM Balanced Pool	-	-	-	-	-	-	-	-	-	
Total Assets	188	21,241	1,029	1,435	562	-	12,364	89,138	125,957	
Liabilities and Fund Balance:										
Liabilities	-	-	-	-	-	-	-	-	-	
Fund Balance-Expendable	<u>188</u>	<u>21,241</u>	<u>1,029</u>	<u>1,435</u>	<u>562</u>	<u>-</u>	<u>12,364</u>	<u>89,138</u>	<u>125,957</u>	
Total Liabilities and Fund Balance	188	21,241	1,029	1,435	562	-	12,364	89,138	125,957	

John W. Barriger III National Railroad Library
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING BALANCE SHEET

June 30, 2004

Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship			Total Endowed	
Assets:										
Cash and Short-term Funds	-	-	-	-	-	-			-	
Investment-UM Balanced Pool	<u>347,247</u>	<u>98,569</u>	<u>11,239</u>	<u>26,555</u>	<u>21,650</u>	<u>1,074,055</u>			<u>1,579,315</u>	
Total Assets	347,247	98,569	11,239	26,555	21,650	1,074,055			1,579,315	
Liabilities and Fund Balance:										
Liabilities	-	-	-	-	-	-			-	
Fund Balance-Endowed	<u>347,247</u>	<u>98,569</u>	<u>11,239</u>	<u>26,555</u>	<u>21,650</u>	<u>1,074,055</u>			<u>1,579,315</u>	
Total Liabilities and Fund Balance	347,247	98,569	11,239	26,555	21,650	1,074,055			1,579,315	
Funds with a Related Endowed Fund (See Above)										
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	Total Expendable	
Assets:										
Cash and Short-term Funds	-	22,904	510	474	-	-	12,754	56,037	92,679	
Investment-UM Balanced Pool	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Total Assets	-	22,904	510	474	-	-	12,754	56,037	92,679	
Liabilities and Fund Balance:										
Liabilities	-	-	-	-	-	-	-	-	-	
Fund Balance-Expendable	<u>-</u>	<u>22,904</u>	<u>510</u>	<u>474</u>	<u>-</u>	<u>-</u>	<u>12,754</u>	<u>56,037</u>	<u>92,679</u>	
Total Liabilities and Fund Balance	-	22,904	510	474	-	-	12,754	56,037	92,679	

John W. Barriger III National Railroad Library

Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE

For the Eight Months Ended February 28, 2007

Endowed Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Total
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	
	Library			Acquisitions	Acquisitions	Curatorship	Endowed
Revenues:							
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-
Gifts - Other	-	-	-	-	-	-	-
Investment Earnings	40,766	12,198	1,318	6,168	2,586	131,787	194,823
Other Revenue	-	-	-	-	-	-	-
Total Revenues	40,766	12,198	1,318	6,168	2,586	131,787	194,823
Transfer from Endowment Earnings -							
Distribution to Expendable	(16,704)	(4,998)	(540)	(2,430)	(1,060)	(53,999)	(79,731)
Fund Balance, Beginning	390,779	116,925	12,635	59,030	24,788	1,263,277	1,867,434
Fund Balance, End	414,841	124,125	13,413	62,768	26,314	1,341,065	1,982,526
Funds with a Related Endowed Fund (See Above)							
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Total
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	
	Library			Acquisitions	Acquisitions	Curatorship	Expendable
Revenues:							
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	(5,775)
Gifts - Other	750	-	-	-	-	-	50,000
Investment Earnings	280	34	60	105	75	1,061	141
Other Revenue	-	-	-	-	-	-	-
Total Revenues	1,030	34	60	105	75	1,061	51,929
Expenses:							
Curator Salary & Benefits	-	-	-	-	-	(35,212)	-
Operating Expenses	(10,027)	(725)	-	-	-	-	(14,489)
Scholarships	-	-	-	-	-	-	-
Library Acquisitions	(889)	(4,303)	-	(500)	-	-	(550)
Total Expenses	(10,916)	(5,028)	-	(500)	-	(35,212)	(14,489)
NET INCOME	(9,886)	(4,994)	60	(395)	75	(34,151)	141
Transfer from Endowment Earnings -							
Distribution to Expendable	16,704	4,998	540	2,430	1,060	53,999	-
Fund Balance, Beginning	882	786	1,609	1,527	1,648	1,282	5,021
Fund Balance, End	7,700	790	2,209	3,562	2,783	21,130	5,162



John W. Barriger III National Railroad Library

Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2006

Endowed Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Total
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	
	Library			Acquisitions		Curatorship	Endowed
Revenues:							
Gifts - Campaign for Excel. & Growth	-	-	-	12,500	-	-	12,500
Gifts - Other	-	-	-	-	-	-	-
Investment Earnings	44,089	13,192	1,426	6,242	2,797	142,528	210,274
Other Revenue	-	-	-	-	-	-	-
Total Revenues	44,089	13,192	1,426	18,742	2,797	142,528	222,774
Transfer from Endowment Earnings -							
Distribution to Expendable	(15,744)	(4,612)	(510)	(1,727)	(1,000)	(50,775)	(74,368)
Fund Balance, Beginning	362,434	108,345	11,719	42,015	22,991	1,171,524	1,719,028
Fund Balance, End	390,779	116,925	12,635	59,030	24,788	1,263,277	1,867,434
Funds with a Related Endowed Fund (See Above)							
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Total
	Barriger III	Barriger Book	Scholarship	Pacific	Acquisitions	McKnight	
	Library			Acquisitions		Curatorship	Expendable
Revenues:							
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	83,235
Gifts - Other	1,250	-	-	-	-	-	30,000
Investment Earnings	255	870	70	125	86	912	646
Other Revenue	-	-	-	-	-	-	21
Total Revenues	1,505	870	70	125	86	912	5,021
Expenses:							
Curator Salary & Benefits	-	-	-	-	-	(50,405)	-
Operating Expenses	(16,041)	(8,390)	-	-	-	-	(33,423)
Scholarships	-	-	-	-	-	-	-
Library Acquisitions	(514)	(17,547)	-	(1,760)	-	-	(12,250)
Total Expenses	(16,555)	(25,937)	-	(1,760)	-	(50,405)	(45,673)
NET INCOME	(15,050)	(25,067)	70	(1,635)	86	(49,493)	41,704
Transfer from Endowment Earnings -							
Distribution to Expendable	15,744	4,612	510	1,727	1,000	50,775	-
Fund Balance, Beginning	188	21,241	1,029	1,435	562	-	12,364
Fund Balance, End	882	786	1,609	1,527	1,648	1,282	130,842



John W. Barriger III National Railroad Library
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis
CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE

For the Fiscal Year Ended June 30, 2005

<u>Endowed Funds</u>	<u>John W. Barriger III Library</u>	<u>Elizabeth Barriger Book</u>	<u>AAR Scholarship</u>	<u>Union Pacific Acquisitions</u>	<u>CN Acquisitions</u>	<u>Robert McKnight Curatorship</u>			<u>Total Endowed</u>
Revenues:									
Gifts - Campaign for Excel. & Growth	-	-	-	12,500	-	-			12,500
Gifts - Other	250	5,361	-	-	-	-			5,611
Investment Earnings	29,967	8,698	968	3,878	1,900	97,469			142,880
Other Revenue	-	-	-	-	-	-			-
Total Revenues	30,217	14,059	968	16,378	1,900	97,469			160,991
Transfer from Endowment Earnings -									
Distribution to Expendable	(15,030)	(4,283)	(488)	(918)	(559)	-			(21,278)
Fund Balance, Beginning	347,247	98,569	11,239	26,555	21,650	1,074,055			1,579,315
Fund Balance, End	362,434	108,345	11,719	42,015	22,991	1,171,524			1,719,028
Funds with a Related Endowed Fund (See Above)									
Expendable Funds Only									
<u>Expendable Funds</u>	<u>John W. Barriger III Library</u>	<u>Elizabeth Barriger Book</u>	<u>AAR Scholarship</u>	<u>Union Pacific Acquisitions</u>	<u>CN Acquisitions</u>	<u>Robert McKnight Curatorship</u>	<u>Oral History Project</u>	<u>Barriger Campaign for E&G</u>	<u>Total Expendable</u>
Revenues:									
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	30,800	30,800
Gifts - Other	750	-	-	-	-	-	-	-	750
Investment Earnings	314	654	31	43	3	-	447	2,623	4,115
Other Revenue	-	-	-	-	-	-	-	-	-
Total Revenues	1,064	654	31	43	3	-	447	33,423	35,665
Expenses:									
Curator Salary & Benefits	-	-	-	-	-	-	-	-	-
Operating Expenses	(15,906)	(4,000)	-	-	-	-	(837)	(322)	(21,065)
Scholarships	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	(2,600)	-	-	-	-	-	-	(2,600)
Total Expenses	(15,906)	(6,600)	-	-	-	-	(837)	(322)	(23,665)
NET INCOME	(14,842)	(5,946)	31	43	3	-	(390)	33,101	12,000
Transfer from Endowment Earnings -									
Distribution to Expendable	15,030	4,283	488	918	559	-	-	-	21,278
Fund Balance, Beginning	-	22,904	510	474	-	-	12,754	56,037	92,679
Fund Balance, End	188	21,241	1,029	1,435	562	-	12,364	89,138	125,957

John W. Barriger III National Railroad Library
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis
CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE

For Fiscal Year Ended June 30, 2004

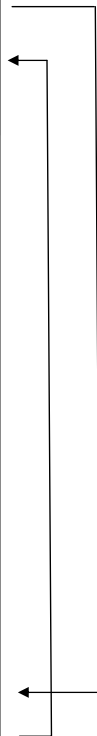
Endowed Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Total Endowed		
Revenues:									
Gifts - Campaign for Excel. & Growth	-	-	-	12,500	20,000	1,000,000	1,032,500		
Gifts - Other	1,750	-	-	-	-	-	1,750		
Investment Earnings	52,466	14,956	1,707	3,786	1,650	(1,865)	72,700		
Other Revenue	-	-	-	-	-	-	-		
Total Revenues	54,216	14,956	1,707	16,286	21,650	998,135	1,106,950		
Transfer from Endowment Earnings -									
Distribution to Expendable	(15,153)	(4,324)	(493)	(427)	-	-	(20,397)		
Transfer from Barriger Campaign for E&G	-	-	-	-	-	75,920	75,920		
Fund Balance, Beginning	308,184	87,937	10,025	10,696	-	-	416,842		
Fund Balance, End	347,247	98,569	11,239	26,555	21,650	1,074,055	1,579,315		
Funds with a Related Endowed Fund (See Above)									
Expendable Funds Only									
Expendable Funds	John W. Barriger III Library	Elizabeth Barriger Book	AAR Scholarship	Union Pacific Acquisitions	CN Acquisitions	Robert McKnight Curatorship	Oral History Project	Barriger Campaign for E&G	Total Expendable
Revenues:									
Gifts - Campaign for Excel. & Growth	-	-	-	-	-	-	-	39,257	39,257
Gifts - Other	2,750	4,000	-	-	-	-	-	-	6,750
Investment Earnings	249	1,075	17	16	-	-	433	1,823	3,613
Other Revenue	-	-	-	-	-	-	-	-	-
Total Revenues	2,999	5,075	17	16	-	-	433	41,080	49,620
Expenses:									
Curator Salary & Benefits	-	-	-	-	-	-	-	58,344	58,344
Operating Expenses	(18,224)	(7)	-	-	-	-	(2,065)	(9,476)	(29,772)
Scholarships	-	-	-	-	-	-	-	-	-
Library Acquisitions	-	(2,354)	-	-	-	-	-	(5,929)	(8,283)
Total Expenses	(18,224)	(2,361)	-	-	-	-	(2,065)	42,940	20,290
NET INCOME	(15,225)	2,714	17	16	-	-	(1,632)	84,020	69,910
Transfer from Endowment Earnings -									
Distribution to Expendable	15,153	4,324	493	427	-	-	-	-	20,397
Transfer to McKnight Curatorship	-	-	-	-	-	-	-	(75,920)	(75,920)
Fund Balance, Beginning	72	15,866	-	31	-	-	14,386	47,937	78,292
Fund Balance, End	-	22,904	510	474	-	-	12,754	56,037	92,679

John W. Barriger III National Railroad Library
 Special Collection of the St. Louis Mercantile Library at UM-St. Louis

CONSOLIDATING INCOME STATEMENT AND CHANGES IN FUND BALANCE

For the Period from the Effective Affiliation Date of April 1, 1997 through February 28, 2007

Endowed Funds	John W.	Elizabeth	Union		CN	Robert	Total
	Barriger III	Barriger	AAR	Pacific	Acquisitions	McKnight	
	Library	Book	Scholarship	Acquisitions	Acquisitions	Curatorship	Endowed
Revenues:							
Gifts - Campaign for Excellence & Growth	-	-	10,000	47,500	20,000	1,000,000	1,077,500
Gifts - Other	77,693	13,971	-	-	-	-	91,664
Investment Earnings	276,654	79,629	5,444	20,770	8,933	369,919	761,349
Other Revenue	-	-	-	-	-	-	-
Total Revenues	354,347	93,600	15,444	68,270	28,933	1,369,919	1,930,513
Transfer from Endowment Earnings - Distribution to Expendable	(140,775)	(39,974)	(2,031)	(5,502)	(2,619)	(104,774)	(295,675)
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	75,920	75,920
Fund Balance, Beginning	201,269	70,499	-	-	-	-	271,768
Fund Balance, End	414,841	124,125	13,413	62,768	26,314	1,341,065	1,982,526
Funds with a Related Endowed Fund (See Above)							
Expendable Funds Only *							
Expendable Funds	John W.	Elizabeth	AAR	Union	CN	Robert	Total
	Barriger III	Barriger	Scholarship	Pacific	Acquisitions	McKnight	
	Library	Book	Scholarship	Acquisitions	Acquisitions	Curatorship	Expendable
Revenues:							
Gifts - Campaign for Excellence & Growth	-	-	-	2,500	-	-	268,429
Gifts - Other	71,952	9,000	-	-	-	-	168,702
Investment Earnings	5,022	6,899	178	358	164	1,973	40,270
Other Revenue	27	-	-	-	-	-	27
Total Revenues	77,000	15,899	178	2,858	164	1,973	477,428
Expenses:							
Curator Salary & Benefits	(78,831)	-	-	-	-	(85,617)	(164,448)
Operating Expenses	(121,252)	(13,821)	-	-	-	-	(234,883)
Scholarships	-	-	-	-	-	-	-
Library Acquisitions	(9,993)	(41,262)	-	(4,798)	-	-	(76,574)
Total Expenses	(210,076)	(55,083)	-	(4,798)	-	(85,617)	(475,905)
NET INCOME	(133,075)	(39,184)	178	(1,940)	164	(83,644)	1,523
Transfer from Endowment Earnings - Distribution to Expendable	140,775	39,974	2,031	5,502	2,619	104,774	295,675
Transfer from Campaign - to McKnight Curatorship	-	-	-	-	-	-	(75,920)
Fund Balance, Beginning	-	-	-	-	-	-	7,953
Fund Balance, End	7,700	790	2,209	3,562	2,783	21,130	229,231



* The Photo Negative Fund has been excluded from this listing as it was closed in 1999.

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

NOTES TO THE REPORT

1. BASIS FOR REPORTING AND KEY ACCOUNTING POLICIES

The St. Louis Mercantile Library affiliated with the University of Missouri-St. Louis ("University") effective April 1, 1997. The University's fiscal year ends on June 30. The financial statements are not presented in accordance with generally accepted accounting principles and are for use by the Barriger Library Board only.

The University's Endowment Funds includes all gifts, bequests and other funds directed to be used to support a University program in perpetuity. The primary objective of the management of the endowment assets is to ensure that the endowment fund supports continually the purposes established in conformance with donor stipulations with the restriction that the principal is not expendable.

The University's Expendable Funds includes all gifts, bequests, and distributions from related endowment funds made in accordance with University policy and donor stipulations. Expendable Funds may be expended only per the stipulations of the donor.

Capitalization of assets is not recorded within the accounting records of the Barriger Library in accordance with University accounting policies and procedures. Gifts-In-Kind, such as books, maps and artwork are subject to capitalization on the University's financial statements. It is the policy of the University that collections which consist of works of art and other historical artifacts are considered inexhaustible and are not been subject to depreciation.

Securities received as gifts by the Barriger Library are sold immediately as per University policy. Then the cash proceeds are transferred to the appropriate gift account in accordance with the stipulations of the donor.

2. INVESTMENTS

Endowed funds are invested in the University of Missouri Balanced Pool. Investments are stated at fair market value. February 28, 2007 investments are based on January 31, 2007 valuations. Investment earnings includes net unrealized gains or losses on investments.

3. BARRIGER LIBRARY CURATOR

In connection with the affiliation, the University agreed to employ all St. Louis Mercantile Library employees, as well to hire and employ a Curator for the Barriger Library collection. Gregory Ames was subsequently hired. Funding of the Curator salary and benefits follows:

	June 30,			8 Months Ended Feb. 28,	April 1, 1997 Through Feb. 28,
	2004	2005	2006	2007	2007
John W. Barriger III Library Expendable Funds	-	-	-	-	(78,831)
Barriger Campaign E&G	58,344	-	-	-	-
Robert McKnight Curatorship	-	-	(50,405)	(35,212)	(85,617)
Total Barriger Library Funds	58,344	-	(50,405)	(35,212)	(164,448)
Mercantile Library Funds	(121,799)	(64,633)	(19,438)	(13,288)	(372,402)
Curator Salary & Benefits	(63,455)	(64,633)	(69,843)	(48,500)	(536,850)

During the year ended June 30, 2004, \$58,344 of costs charged to Barriger Campaign for the years ended June 30, 2002 and 2003 was transferred to Mercantile Library funds.

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

NOTES TO THE REPORT

4. BARRIGER ENDOWED PROFESSORSHIP AND ROBERT MCKNIGHT UNITRUST ACCOUNTS

At the time of affiliation, the Barriger Library endowed a Professorship in the Center for Transportation Studies. In addition, on April 20, 1998, the Robert McKnight Unitrust was established for the long-term benefit of the Library. These funds are not available for the day-to-day operation of the Barriger Library itself. The following information summarizes the activities in these accounts from April 1, 1997 through February 28, 2007.

	Robert McKnight	John W. Barriger III Endowed Professorship		Totals
	Unitrust	Endowed	Expendable	
Revenues				
Gift to Unitrust	1,729,375	-	-	1,729,375
Investment Earnings	593,319	590,343	21,963	1,205,625
State Matching	-	-	298,449	298,449
Other Revenue	-	-	29	29
Expenses				
Payments to Beneficiary	(714,906)	-	-	(714,906)
Expenses of Center for Transportation Studies	-	-	(537,994)	(537,994)
	1,607,788	590,343	(217,553)	1,980,578
Transfer from Endowment Earnings				
Distribution to Expendable	-	(240,746)	240,746	(0)
Fund Balance, Beginning	-	550,000	-	550,000
Fund Balance, End	1,607,788	899,597	23,193	2,530,578

5. FINANCIAL REPORTS FOR PRIOR FISCAL YEARS

Detailed financial reports for fiscal years prior to FY 2004 can be found on the Barriger Library Website:

<http://www.umsl.edu/barriger/board/reports.htm>

6. ROUNDING OF DOLLAR AMOUNTS

Small rounding differences may occur as the amounts are rounded to the nearest whole dollar.

7. JOHN W. BARRIGER III LIBRARY EXPENDABLE FUNDS

From Fiscal Year 1997 to FY 2000, there were two separate John W. Barriger III Library Expendable Funds; they have been combined into one reporting entity herein.

John W. Barriger III National Railroad Library
Special Collection of the St. Louis Mercantile Library at UM-St. Louis

NOTES TO THE REPORT

8. GIFTS

Gift revenues reported in the accompanying income statements include cash and marketable securities only. John W. Barriger Library Expendable Funds have also received in-kind gifts, principally books and collections, subsequent to April 1, 1997 that are not included in reported gift income. The table below includes in-kind gifts:

	<u>June 30,</u>			8 Months Ended Feb. 28,	April 1, 1997 Through Feb. 28,
	2004	2005	2006	2007	2007
John W. Barriger III Library Expendable Funds:					
Gifts as Reported	2,750	750	1,250	750	71,952
In-Kind Gifts	<u>9,571</u>	<u>557</u>	<u>14,151</u>	<u>15,073</u>	<u>361,112</u>
Total Revenues	12,321	1,307	15,401	15,823	433,064

9. GRANTS

Currently, the Barriger Library has two grants:

- a. On July 1, 2006 a grant was received from the Missouri Secretary of State's office in the amount of \$56,542. The purpose of the grant fund is to fund cataloging of the Bureau of Railway Economics Collection. A summary of the grant is presented below:

	<u>Total-to-Date</u>
Grant Revenues	<u>39,580</u>
Expenses:	
Salaries & Benefits	22,248
Other Expenses	<u>-</u>
Total Expenses	<u>22,248</u>

- b. On August 17, 2006 a grant was received in the amount of \$80,000 from the M.J. Murdock Charitable Trust. This grant will assist in funding the cost of fabricating an exhibition highlighting the development of railroads and their transformation of the Western United States from the 1830's to the 1930's. "The West the Railroads Made" exhibit is being developed in collaboration with the Washington State Historical Society.

10. GIFT FROM JOHN W. BARRIGER IV

On December 29, 2006 a gift of securities was made by Mr. John W. Barriger IV in the amount of \$5,332.05. Mr. Barriger will make a final determination as to the size and purpose of the gift.