



St. Louis County Library  
**Annual Comprehensive  
 Financial Report**  
 as of December 31, 2023

**St. Louis County Library**

1412 S. Spoeede Road | St. Louis, MO 63131  
 314-994-3300

Prepared by: Kristen L. Sorth, Director and CEO  
 Laura S. Taylor, Chief Financial Officer



St. Louis County **Library**

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**Kristen L. Sorth**  
Director and CEO

April 8, 2024

To the St. Louis County Library District Board of Trustees,

The Annual Comprehensive Financial Report of the St. Louis County Library District (the Library) for the fiscal year ended December 31, 2023 is hereby submitted. This report was prepared in conformity with Generally Accepted Accounting Principles (GAAP) established in the United States of America. As required by Missouri State Statute 105.145, this document will be sent to the office of the Missouri State Auditor by June 30, 2024.

This report was prepared by the Finance Department of the Library and the responsibility for the accuracy and completeness of the financial statements, supporting schedules, and statistical information rests with Library's management. The independent certified public accounting firm of Kerber, Eck, and Braeckel LLP (KEB) has audited the Library's financial statements. Included in the report, KEB has rendered an unmodified opinion declaring the financial statements present fairly, in all material respects, the financial position of the St. Louis County Library District.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A.

#### *PROFILE OF THE LIBRARY*

St. Louis County Library District was established as a political subdivision of the State of Missouri with taxing authority by an election held in April of 1946. The Library is governed by a Board of Trustees, consisting of five members appointed by the County Council based on a recommendation of the County Executive. The Board of Trustees is responsible for selecting and appointing a Library Director. The Director is the chief executive officer of the Library and is responsible for the execution of the orders and policies adopted by the Board. Information concerning the establishment and governance of the Library can be found in Chapter 182 of the Missouri State Statutes.

The first Library building opened in 1947 and was quickly followed by two branch locations in the heavily populated portion of North County. The 1960's saw an additional four branches, including a new Headquarters building and the first of many building expansions. This building boom resulted in the construction of branches throughout the 524 square miles of the County. A tax levy, passed in 1973, allowed the Library to add 12 branches to the system, bringing the total number of branch locations to 20. The Library currently also includes seven bookmobiles that serve schools, retirement centers, nursing homes, and preschools. The Library employs approximately 600 employees and has an annual budget of over \$67 million.

St. Louis County Library District is supported primarily by the property taxes of Library District residents. The most recent tax levy approved by the residents of the Library District in November 2012 allowed the Library to begin a capital improvement plan. The plan included constructing six new branches and a new administrative facility, renovating and adding square footage to four branches, and renovating nine branch locations. As of this date, the Library has completed the renovation or construction of 19 branches, the Dr. Lynn Beckwith Jr. Administrative Building, and is working on the completion of the Clark Family Branch (formerly called Headquarters). The Clark Family Branch will be the last building constructed in the capital improvement plan with completion expected in 2024. The Eureka Hills branch, which was not included in the capital improvement plan, opened in 2021.

With the Strategic Plan as a guide, the 2024 Library Budget addresses plans for three areas of focus:

*Promote Literacy and Support Lifelong Learning*

We serve the community's literacy needs from infancy to adulthood. We are the best resource for supporting lifelong learning and individual growth.

*Foster a Sense of Community, Inclusion and Belonging*

We seek to understand the needs of our community and provide opportunities to connect and enrich the lives of our patrons.

*Increase Access, Impact and Awareness*

We strive to increase access to and awareness of the Library's resources and services.

St. Louis County Library District's 2024 plans for collections, programs, services, and facilities support these goals. The Library will continue to support the community by enriching minds, enhancing lives, and expanding perspectives. Some of the initiatives and programs in the 2024 Library Budget include offering social workers to assist individuals and families in the region, increasing the collection budget to meet the demand for eBooks, offering the St. Louis Storytelling Festival and Teen Book Festival, completing the process of replacing three bookmobiles and ordering a fourth, and opening Clark Family Branch with the Post Holdings Event Space for the Library's world-class author event series.

In 2023, the Library circulated 10,500,648 items, welcomed 3,524,230 visitors to Library branches, provided 518,503 public computer sessions, and had 818,923 registered library card users. Last year, the Library also offered 23,239 programs to 394,136 attendees of all ages and reached 108,945 people at over 1,700 outreach events.

*ECONOMIC CONDITIONS AND OUTLOOK*

The Library receives approximately 88% of its funding from property taxes. Assessed valuations of property and the tax rates are the main drivers used in determining the increase/decrease in annual revenue. From 2022 to 2023, assessed valuations of residential, commercial property, agricultural, and personal property increased by 17.5%, 12.5%, 13.09%, and 6.0% respectively. Also, from 2022 to 2023, residential tax rates decreased from .2060 to .1870, commercial property decreased from .2400 to .2320, agricultural rates decreased from .2140 to .1970 and personal property stayed the same.

A risk to the Library's current and future revenues is property tax abatements. Property tax abatements, such as Tax Increment Financing (TIF), are used to help revitalize and develop areas of the County that appear to be dilapidated. Tax abatements are used to attract developers who can use the tax revenue from the estimated increase in the property valuation to help fund their development. The Library would

still receive the tax revenue on the base valuation of the property, but would forgo the tax revenue for a period of years on the increased value of the property. Those tax dollars would go to the company developing the land to fund construction. At the end of 2023, the amount of tax revenue the Library is losing each year due to abatements is approximately \$1,192,244.

#### *LONG-TERM FINANCIAL PLANNING*

The Library's fund balance policy, passed by the Library's Board of Trustees in 2011, requires a range for the unassigned fund balance between 15% and 20% of operating expenditures with a target of 17.5%. This range is in line with recommendations of the Government Finance Officers Association (GFOA). The policy also directs that when this balance exceeds 20% of operating expenditures, the excess be assigned for capital improvements. The unassigned fund balance is projected to be \$10.2 million at the end of 2024.

The Finance Department completes a long-range forecast annually for the maintenance and operating fund and the capital projects fund. Both are reviewed with key members of the administrative team. The long-range forecast for the maintenance and operating fund is based on many assumptions including, but not limited to, growth in salary expense and medical benefits expense, general inflationary growth of other expenses, and growth in property tax revenue.

#### *RELEVANT FINANCIAL POLICIES*

The Library's Board of Trustees adopted an investment policy in January 2013. The Treasurer of the Board is the custodian of all funds belonging to the Library per Missouri Revised Statute 182.073.1, and the operation of the investment program is delegated to the Investment Officer, who is currently the Chief Financial Officer. The investment policy follows the policy of the State of Missouri and permits any investment permissible under Missouri Revised Statutes 30.950.3. Return on investment is of secondary importance to safety and liquidity.

The Library strictly adheres to three purchasing policies previously approved by the Library's Board of Trustees in May and August 2017. Policy I gives guidance over the normal procurement process and grants authority to the Director and CEO of the Library to authorize the purchase of goods or services under \$20,000. Any purchases over \$20,000 have to be approved by the Library's Board of Trustees. Policy II governs purchases of professional services and adheres to the same materiality limits as Policy I, but gives specific guidelines for the selection of professional services. Policy III is similar to Policy I, but governs Board oversight of all disbursements by reviewing the monthly check register.

The Library's Board of Trustees adheres to a strict code of ethics policy that is annually approved in the By-Laws of the Board of Trustees. The policy complies with section 182.050 of the Missouri Revised State Statutes and provides the terms for disclosure of any conflicts of interest as well as annual disclosure reporting to the Missouri Ethics Commission.

#### *ANNUAL BUDGET PROCESS*

The Library presents an annual budget to the Library's Board of Trustees for review at the November Board meeting. The budget is prepared in accordance with Missouri Revised Statute 67.010, which governs the annual budgeting procedure for political subdivisions of the State of Missouri, including the Library. The annual budget is presented each December at the Board meeting as an action item to be approved by the Library's Board. The Finance Department of the Library prepares the budget with internal

approval by the Budget Committee. The Budget Committee consists of members of the administrative team with final authority given to the Director and CEO of the Library.

For budgetary purposes, the legal level of control at which actual expenditures may not exceed budgeted expenditures is at the fund level. The Library adopts budgets for each category (line item) level of expenditure. Capital projects are budgeted on a project-length term that could span multiple years. However, the annual amount of capital projects is reflected every year in the current budget. As allowed by Missouri Revised Statute 67.010, a budget revision is prepared and presented to the Library's Board for approval at each September Board meeting. The budget revision is a forecast for the remainder of the budget year, prepared by the Finance Department, and is approved by the Budget Committee.

#### *A FEW OF THE LIBRARY'S MAJOR INITIATIVES*

##### *Social Workers*

The Library District partnered with Epworth Children & Family Services to launch the Community Resource Initiative in May 2023. Five full-time social workers hired by Epworth were placed at Florissant Valley, Lewis & Clark, Natural Bridge, Rock Road, and Weber Road branches. They help connect people to resources and assistance needed to improve their quality of life including help with housing, food, benefits, employment, medical and mental health care, childcare, and much more. Since launching this new service, social workers have assisted 835 people from 45 zip codes across the region and provided nearly 1,200 referrals to helpful resources.

##### *1,000 Chromebooks with Mobile Internet*

St. Louis County Library District was awarded \$497,753 from the FCC's Emergency Connectivity Fund (ECF) to provide 1,000 Chromebooks with built-in mobile internet connections to individuals who lack access to computing devices and broadband internet. The Library opened an application to the public and received over 13,000 applications for the Chromebooks. Eligible recipients were selected using a random lottery and picked up their Chromebook at the branch of their choice. Each Chromebook has built-in mobile data from T-Mobile through the end of ECF funding on June 30, 2024.

##### *Bookmobiles*

In 2022, the Library District began the process of replacing the school bookmobile fleet. Sponsored by The Cardinals, Great Southern Bank, and Emerson Charitable Trust, and with the guidance of a vehicle consultant, the Library ordered three new bookmobiles with delivery expected in 2024. During 2023, the graphic designers in Communications developed colorful wraps for each vehicle to reflect their sponsors. The Library District received a generous sponsorship from the James S. McDonnell Family Foundation for a fourth bookmobile, anticipated to arrive in 2025.

##### *The St. Louis Storytelling Festival*

In 2023, St. Louis County Library hosted the 44th Annual Storytelling Festival. Storytellers performed at the Missouri History Museum, the Ethical Society of St. Louis, multiple Library branches, and dozens of K-12 schools and senior centers in the St. Louis area, including the St. Louis County Juvenile Detention Center. The Library introduced public programs and workshops to the Festival, creating opportunities for the community to engage and express their own stories. More than 11,400 people attended Festival performances and programs in 2023.

##### *Clark Family Branch Construction*

Construction of the Clark Family Branch, replacing the former Headquarters Branch at 1640 S. Lindbergh Blvd., continued throughout 2023 with the Grand Opening anticipated in early summer 2024. The Clark



Family Branch was named after Bob Clark, who made an unprecedented \$6 million gift to support construction and programming in the building. The new branch will feature unique spaces sponsored by community organizations, including the Post Plaza and Post Holdings Event Space with an 800-seat space, the Unity Foundation Teen Space and Object Computing Creation Lab, the Stephany and Richard Kneip Children's Space, and the Emerson Genealogy Center.

#### *Author Events*

St. Louis County Library District hosts one of the largest free author series in the country. Each year the series brings bestselling writers, advocates, athletes, politicians, and even Hollywood celebrities to the Library. Some of the most notable speakers to visit include Rick Riordan, Doris Kearns Goodwin, RuPaul, Joy Reid, Salman Rushdie, Lee Child, Louise Penny, Dav Pilkey, George Saunders, Tan France, Gabrielle Union, and Erik Larson. In 2023, the Library continued offering author events at locations throughout the region during Clark Family construction, hosting a total of 116 authors with 18,694 attendees.

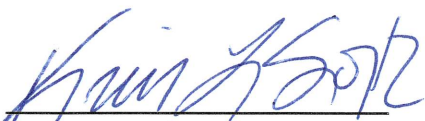
#### *AWARDS*

The work of the Library was recognized by several awards in 2023:

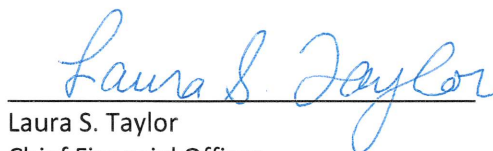
- 2023 What's Right with the Region (Tap In Center)
- 2023 Early Literacy Champions (Lindsay Barcus, Peg Hulse, Earl Green)
- 2023 Award for Excellence in Reference and Adult Library Services (Rebecca Clarke, Manager Adult Services)
- 2023 North County, Inc. Community Development Leadership Award (Tap In Center)
- 2023 NACo Achievement Awards (Tap In Center)
- 2023 St. Louis Magazine A-List, Shaping the Region (Kristen Sorth, Director & CEO)
- 2023 St. Louis Post-Dispatch Top Workplace
- 2023 St. Louis Chapter of Association of Fundraising Professionals, Outstanding Fundraising Executive (Jackie Hamilton, Assistant Director, Advancement)
- 2023 St. Louis Magazine, 75 Women Who Make St. Louis Great (Kristen Sorth, Director & CEO)
- 2023 St. Louis Chapter of American Institute of Architects Merit Award (Lynn Beckwith Jr. Administrative Building)
- 2023 Federated Garden Clubs of Missouri (native landscaping at Lynn Beckwith Jr. Administrative Building)
- 2023 MLA Outstanding Employee of the Year (Becky Maue, Special Projects Coordinator)

Library Administration wishes to express appreciation to the Library's Board of Trustees for their continued support in planning and conducting the financial operations of the Library. The Library would also like to express thanks to the audit team from Kerber, Eck, and Braeckel LLP for their help in the preparation of this report.

Respectfully submitted,



Kristen L. Sorth  
Director and CEO



Laura S. Taylor  
Chief Financial Officer

Fiscal Year End December 31, 2023

**ST. LOUIS COUNTY LIBRARY BOARD OF TRUSTEES**

Dr. Lynn Beckwith, Jr., Ed.D. – President

Johnny Wang – Vice President

Ted Sanditz – Treasurer

Joan Berry – Secretary

Deborah Patterson – Member

**SENIOR ADMINISTRATIVE STAFF**

Kristen L. Sorth – Director and CEO

Eric Button – Deputy Director

Laura Taylor – Chief Financial Officer

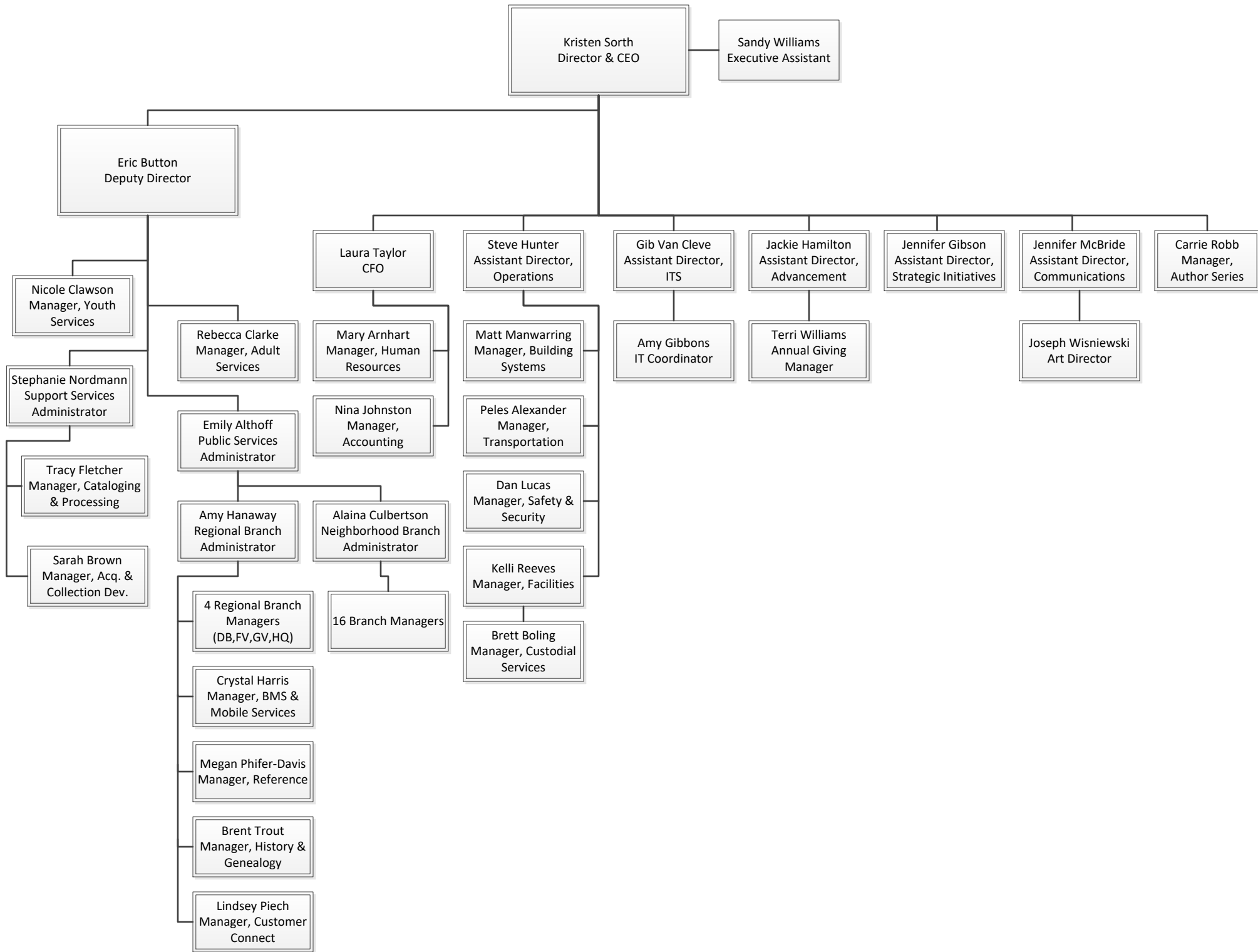
Gib Van Cleve – Assistant Director, ITS

Steve Hunter – Assistant Director, Operations

Jennifer Gibson – Assistant Director, Strategic Initiatives

Jackie Hamilton – Assistant Director, Advancement

Jennifer McBride – Assistant Director, Communications



Kristen Sorth  
Director & CEO

Sandy Williams  
Executive Assistant

Eric Button  
Deputy Director

Nicole Clawson  
Manager, Youth  
Services

Stephanie Nordmann  
Support Services  
Administrator

Tracy Fletcher  
Manager, Cataloging  
& Processing

Sarah Brown  
Manager, Acq. &  
Collection Dev.

Laura Taylor  
CFO

Rebecca Clarke  
Manager, Adult  
Services

Mary Arnhart  
Manager, Human  
Resources

Nina Johnston  
Manager,  
Accounting

Steve Hunter  
Assistant Director,  
Operations

Matt Manwarring  
Manager, Building  
Systems

Peles Alexander  
Manager,  
Transportation

Dan Lucas  
Manager, Safety &  
Security

Kelli Reeves  
Manager, Facilities

Brett Boling  
Manager, Custodial  
Services

Gib Van Cleve  
Assistant Director,  
ITS

Amy Gibbons  
IT Coordinator

Jackie Hamilton  
Assistant Director,  
Advancement

Terri Williams  
Annual Giving  
Manager

Jennifer Gibson  
Assistant Director,  
Strategic Initiatives

Jennifer McBride  
Assistant Director,  
Communications

Joseph Wisniewski  
Art Director

Carrie Robb  
Manager,  
Author Series

Emily Althoff  
Public Services  
Administrator

Amy Hanaway  
Regional Branch  
Administrator

Alaina Culbertson  
Neighborhood Branch  
Administrator

4 Regional Branch  
Managers  
(DB,FV,GV,HQ)

Crystal Harris  
Manager, BMS &  
Mobile Services

Megan Phifer-Davis  
Manager, Reference

Brent Trout  
Manager, History &  
Genealogy

Lindsey Piech  
Manager, Customer  
Connect

16 Branch Managers



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Louis County Library  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morrill*

Executive Director/CEO

# Financial



## Independent Auditors' Report

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Board of Trustees  
St. Louis County Library District

### Report on the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of St. Louis County Library District, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the St. Louis County Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Louis County Library District, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of St. Louis County Library District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Management's Responsibility for the Financial Statements

St. Louis County Library District's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis County Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of St. Louis County Library District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis County Library District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information

because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Information**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Kerber, Eck & Braedke LLP*

St. Louis, Missouri  
April 8, 2024



## **St. Louis County Library District MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED**

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The discussion and analysis of the St. Louis County Library District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended December 31, 2023. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

### **FINANCIAL HIGHLIGHTS – 2023**

Key financial highlights for 2023 are as follows:

- The District's net position of \$166M increased by \$11.6M or 7.5 percent from 2022.
- Unrestricted net position decreased by \$9.8M or 9.7 percent from 2022.
- Total assets increased by \$11.7M or 4.2 percent from 2022.
- Total deferred outflows decreased by \$4.6M or 51.5 percent from 2022.
- Total deferred inflows decreased by \$183K or 34 percent from 2022.
- Total liabilities decreased by \$4.3M or 3.2 percent from 2022.

### **Overview of the Financial Statements**

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at the District's specific financial conditions.

### **Government – Wide Financial Statements**

The government-wide Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. These two statements report the District's net position and the changes in those assets. This change in net position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information, such as changes in the District's tax base and the condition of District capital assets, will also need to be evaluated.

The District's financial statements also include the activity of the St. Louis County Library Foundation, a separate not-for-profit corporation. The Foundation is accounted for as a discretely presented component unit. Accordingly, balances and transactions of the Foundation are presented in a separate column in the government-wide financial statements.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District are divided into two categories: governmental funds and fiduciary funds.

**St. Louis County Library District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED**

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**Governmental funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

**Fiduciary funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs.

A separately issued report of the Pension Plan may be obtained by writing the St. Louis County Library District Employees' Pension Plan, 1412 S. Spuede Road, St. Louis, Missouri 63131.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*, including a budgetary comparison schedule and information concerning the District's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

**St. Louis County Library District**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - UNAUDITED**

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**St. Louis County Library District as a Whole**

The Statement of Net Position presents the District as a whole. Table 1 provides a summary of the District’s net position for 2023 compared to 2022.

**TABLE 1**  
**NET POSITION**  
**December 31,**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current and other assets	\$ 104,376,952	\$ 112,033,459
Capital assets, net	186,306,218	166,945,879
Total assets	<u>290,683,170</u>	<u>278,979,338</u>
DEFERRED OUTFLOWS OF RESOURCES	4,331,882	8,930,596
<b>LIABILITIES</b>		
Current liabilities	10,726,764	7,629,266
Long-term liabilities	117,752,205	125,116,213
Total liabilities	<u>128,478,969</u>	<u>132,745,479</u>
DEFERRED INFLOWS OF RESOURCES	<u>355,428</u>	538,840
<b>NET POSITION</b>		
Net investment in capital assets	74,724,920	53,376,520
Restricted	26,948	28,242
Unrestricted	91,428,787	101,220,853
Total net position	<u>\$ 166,180,655</u>	<u>\$ 154,625,615</u>

Net position invested in capital assets increased by \$21,348,400. Net capital assets increased by \$19,360,339 primarily due to the increase in construction in progress. In addition, capital lease and subscription obligations decreased by \$912,173 and Certificates of Participation and related unamortized premiums decreased by \$3,126,955.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased in 2023 due to spending money on employee relations.

The unrestricted net position decreased by \$9,792,066 or 9.7 percent to \$91,428,787.

Long-term liabilities decreased by \$7,364,008 largely because the District’s net pension liability decreased by \$4,743,155 from 2022.

**St. Louis County Library District**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - UNAUDITED**

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Table 2 shows the changes in net position for the year 2023 compared to 2022.

**TABLE 2**  
**CHANGES IN NET POSITION**  
**Year ended December 31,**

	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>		
Program revenues		
Charges for services	\$ 353,432	\$ 176,713
Operating grants and contributions	1,087,556	2,507,955
Capital grants and contributions	2,720,007	-
General revenues		
Property taxes	63,449,575	60,918,486
Other taxes	262,186	389,293
Unrestricted investment earnings	3,036,866	961,553
Miscellaneous	184,824	420,227
Gain on sale of asset	19,207	18,723
Total revenues	<u>71,113,653</u>	<u>65,392,950</u>
<b>EXPENSES</b>		
Culture and recreation	56,190,390	57,775,785
Interest	3,368,223	3,500,042
Total expenses	<u>59,558,613</u>	<u>61,275,827</u>
Change in net position	11,555,040	4,117,123
Net position, beginning of year	<u>154,625,615</u>	<u>150,508,492</u>
Net position, end of year	<u>\$ 166,180,655</u>	<u>\$ 154,625,615</u>

The District’s net position increased by \$11.6M in 2023 compared to an increase of \$4.1M in 2022. Total revenues increased by \$5.7M or 8.8% from 2022. Key elements of the increase in net position are as follows:

- Property taxes increased by \$2.5M or 4% due to an increase in assessed valuation.
- Investment income increased by \$2.1M or 216% due to better market conditions.
- Capital grants and contributions from the Foundation to the District is \$2,720,007 for 2023.

Total expenses in 2023 are \$59,558,613, a decrease of \$1.7M from the prior year. This includes a decrease of pension expense of \$2.6M from prior year.

**St. Louis County Library District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED**

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**Fund Financial Analysis**

At the end of the current fiscal year, The St. Louis County Library District's General Fund reported an ending fund balance of \$84,721,185, a decrease of \$15,921,995 from the prior year. Fund balance decreased for the year largely due to planned capital construction costs. Of the 2023 ending balances in the General Fund, \$17,422,223, or 20.56%, is assigned for facilities acquisition and construction, and \$46,756,966, or 55.19%, is assigned for 2023 operations. The St. Louis County Library District has an unassigned fund balance of \$11,697,100, or 13.81% of the total fund balance.

**Budgetary Highlights**

The District adopts an annual Maintenance and Operations budget for its General Fund that is prepared according to Missouri State Statutes.

During the course of 2023, the District amended its General Fund budget. All recommendations for a budget change are presented by the Library's Administration to the Board of Trustees. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

The final budgeted revenues for the General Fund were \$63,434,000, and the actual revenue was \$66,975,433. The positive variance of \$3,541,443 is approximately 5.6%. Actual expenditures of \$80,397,089 were under budget by \$2,006,911 or 2.4%.

**St. Louis County Library District  
MANAGEMENT’S DISCUSSION AND ANALYSIS - UNAUDITED**

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**Capital Assets**

**TABLE 3  
CAPITAL ASSETS  
December 31,**

	<u><b>2023</b></u>	<u><b>2022</b></u>
Land	\$ 17,915,213	\$ 17,915,213
Buildings	147,683,675	147,164,241
Machinery and equipment	14,369,321	14,174,187
Vehicles and trailers	477,981	500,998
Collections	38,663,058	38,767,028
Right-to-use assets- leased vehicles	471,180	717,886
Right-to-use assets-subscriptions	2,411,301	-
Construction in progress	25,719,541	5,419,330
Subtotal	247,711,270	224,658,883
Less accumulated depreciation	(61,405,052)	(57,713,004)
Net capital assets	<u>\$ 186,306,218</u>	<u>\$ 166,945,879</u>

Capital assets for the District as of December 31, 2023, are \$186,306,218 (net of accumulated depreciation). The District’s net investment in capital assets is \$74,724,920 (net of outstanding Certificates of Participation and other liabilities used to finance the construction of certain capital assets). There were capital asset additions of \$27,665,549 during the year. The largest additions were collections of \$6,183,481 and construction in progress of \$20,300,212.

Changes in the values of the collections are due to fluctuations in the composition of the collections.

Additional information on the District’s capital assets can be found in Note D of this report.

**Debt Administration**

At the end of the current fiscal year, the St. Louis County Library District had \$110,085,460 in outstanding Certificates of Participation, including unamortized premiums. The debt was issued in April 2013 and September 2016. The debt is part of a three-phase plan to improve existing library buildings and to construct new library buildings which will replace older facilities. At the end of 2023, twenty of the twenty one buildings to be renovated or constructed have been completed.

Article VI, Sections 26(b) and (c) of the Constitution of the State of Missouri limit the net outstanding amount of authorized general obligation debt to five percent of the assessed valuation of the District. However, obligations secured by annually appropriated funds, such as the 2013 and 2016 Certificates, do not constitute indebtedness for the purposes of any Missouri statutory or constitutional debt limit.

Additional information on the District’s debt can be found in Note E of this report.

**St. Louis County Library District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED**

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**Economic Factors and Next Year's Budgets**

- Assessed valuations increased by 14.3% in 2023. 2024 is not a year of reassessment.
- The 2024 budget was prepared using an assessed tax rate of \$.1870 for residential property, \$.2320 for commercial property, \$.2600 for personal property, and \$.1970 for agricultural property.

**Contacting the District's Financial Management**

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Louis County Library District, 1412 S. Spoeede Road, St. Louis, MO 63131.

**St. Louis County Library District**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>Primary Government</b>	<b>Component Unit</b>
	<b>Governmental Activities</b>	<b>St. Louis County Library Foundation</b>
<b>ASSETS</b>		
Cash and investments	\$ 62,827,633	\$ 5,095,768
Receivables		
Property taxes, net of allowance for uncollectibles of \$1,597,324	35,440,529	-
Financial institution tax	82,993	-
Grants and contributions	370,136	2,987,451
Prepaid items and other assets	5,655,661	53,542
Land and construction in progress	43,634,754	-
Other capital assets and right-to-use assets, net of accumulated depreciation and amortization	142,671,464	460,639
<b>Total assets</b>	<b>290,683,170</b>	<b>8,597,400</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred amounts related to pensions	4,049,401	-
Deferred amounts related to other post-employment benefits	282,481	-
<b>Total deferred outflows of resources</b>	<b>4,331,882</b>	<b>-</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	4,618,869	273,181
Accrued interest	882,959	-
Unearned revenue	-	246,709
Noncurrent liabilities:		
Due within one year	5,224,936	-
Due in more than one year		
Other post-employment benefit liability	1,157,199	-
Net pension liability	8,799,289	-
Other	107,795,717	-
<b>Total liabilities</b>	<b>128,478,969</b>	<b>519,890</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred amounts related to pensions	232,044	-
Deferred amounts related to other post-employment benefits	123,384	-
	355,428	-
<b>NET POSITION</b>		
Net investment in capital assets	74,724,920	460,639
Restricted for:		
Endowment	-	251,605
Facilities acquisition and construction	-	3,800,872
Memorial Funds	26,948	-
Bookmobile	-	1,393,961
Programming	-	1,284,601
Unrestricted	91,428,787	885,832
<b>Total net position</b>	<b>\$ 166,180,655</b>	<b>\$ 8,077,510</b>

The accompanying notes are an integral part of this statement.



**St. Louis County Library District**  
**STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2023**

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net position	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government	Component unit
					Total governmental activities	St. Louis County Library Foundation
Primary government						
Governmental activities						
Culture and recreation	\$ 56,190,390	\$ 353,432	1,087,556	\$ 2,720,007	\$ (52,029,395)	\$ -
Interest and fiscal charges	3,368,223	-	-	-	(3,368,223)	-
Total primary government	<u>\$ 59,558,613</u>	<u>\$ 353,432</u>	<u>\$ 1,087,556</u>	<u>\$ 2,720,007</u>	(55,397,618)	-
Component unit						
St. Louis County Library Foundation	<u>\$ 4,185,548</u>	<u>\$ -</u>	<u>\$ 2,711,389</u>	<u>\$ -</u>		(1,474,159)
		General revenues				
		Property tax			63,449,575	-
		Other taxes			262,186	-
		Investment income			3,036,866	271,033
		Gain on disposition of assets			19,207	-
		Miscellaneous			184,824	1,975
		Total general revenues			<u>66,952,658</u>	<u>273,008</u>
		CHANGE IN NET POSITION			11,555,040	(1,201,151)
		Net position at January 1, 2023			<u>154,625,615</u>	<u>9,278,661</u>
		Net position at December 31, 2023			<u>\$ 166,180,655</u>	<u>\$ 8,077,510</u>

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**December 31, 2023**

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**ASSETS**

Cash and investments	\$ 62,827,633
Receivables	
Property taxes, net of allowance for uncollectables of \$1,597,324	35,440,529
Financial institution tax	82,993
Grants and contributions	370,136
Prepaid items and other assets	<u>5,655,661</u>
 Total assets	 <u><u>\$ 104,376,952</u></u>

**LIABILITIES**

Accounts payable and accrued expenses	\$ 4,618,869
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**DEFERRED INFLOWS OF RESOURCES**

Unavailable revenue - property taxes	14,856,431
Unavailable revenue - other	<u>180,467</u>
 Total deferred inflows of resources	 15,036,898

**FUND BALANCES**

Nonspendable (prepaid items)	5,655,661
Restricted for other purposes	26,948
Assigned for:	
2024 operations	46,756,966
Facilities acquisition and construction	17,422,223
Pension plan contributions	3,162,287
Unassigned	<u>11,697,100</u>
 Total fund balances	 <u><u>84,721,185</u></u>
 Total liabilities, deferred inflows of resources, and fund balances	  <u><u>\$ 104,376,952</u></u>

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET WITH THE STATEMENT OF NET POSITION**  
**December 31, 2023**

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Total fund balance - governmental funds	\$ 84,721,185
Total net position reported for governmental activities in the Statement of Net Position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$247,711,270 and the accumulated depreciation is \$61,405,052	186,306,218
Certain revenues are not available soon enough to pay for current period expenditures and therefore reported as deferred inflows of resources in the governmental funds.	15,036,898
Certain assets and deferred outflows of resources are not current financial resources and are therefore not reported in the funds.	
Deferred amounts related to pensions	4,049,401
Deferred amounts related to other post-employment benefits	282,481
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(1,439,355)
Accrued interest	(882,959)
Deferred amounts related to pension	(232,044)
Deferred amounts related to other post-employment benefits	(123,384)
Net pension liability	(8,799,289)
Other postemployment benefit liability	(1,157,199)
Certificates of participation	(107,510,000)
Obligation under Right-to-Use Assets -leases	(181,825)
Obligation under Right-to-Use Assets -subscriptions	(1,314,013)
Unamortized premium	<u>(2,575,460)</u>
Total net position - governmental activities	<u>\$ 166,180,655</u>

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**Year ended December 31, 2023**

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<b>Revenue</b>	
Property taxes	\$ 57,559,630
Other taxes	262,186
State aid	557,811
Other grants	535,333
Fines, fees, and copier income	206,441
Investment earnings	3,036,866
Gifts from Foundation	2,720,007
Miscellaneous	<u>331,815</u>
 Total revenue	 65,210,089
<b>Expenditures</b>	
Current	
Salaries and benefits	36,491,921
Personnel supplies and services	403,460
Library collections	7,794,285
Library collections maintenance and supplies	351,907
Equipment and office supplies	363,505
Printing and program expenses	867,257
Postage	94,919
Utilities	1,619,054
Custodial supplies and services	549,172
Mobile operations	166,656
Insurance	456,568
Building maintenance	1,254,364
Building operation	450,660
Professional fees	371,515
Travel and meetings	149,374
Miscellaneous	521,763
Capital outlay	
Furniture	238,053
Equipment	47,647
Technology	873,577
Facilities acquisition and construction	20,300,212
Subscriptions	360,234
Debt service	
Principal retirements	4,247,407
Interest and fiscal charges	<u>3,538,015</u>
 Total expenditures	 <u>81,511,525</u>
 Revenues under expenditures	 (16,301,436)
<b>Other financing sources</b>	
Sale of surplus materials	19,207
Issuance of subscription-based information technology agreements	<u>360,234</u>
 Total other financing sources	 <u>379,441</u>
 CHANGE IN FUND BALANCE	 (15,921,995)
 <b>Fund balance at January 1, 2023</b>	 <u>100,643,180</u>
 <b>Fund balance at December 31, 2023</b>	 <u><u>\$ 84,721,185</u></u>

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCE WITH THE STATEMENT OF ACTIVITIES**  
**Year ended December 31, 2023**

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Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balance - total governmental funds \$ (15,921,995)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlays in the current period:

Capital outlays	27,665,549
Depreciation/amortization expense	<u>(10,356,277)</u>
	17,309,272

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net OPEB liability	(121,900)
Net pension liability	4,743,155
Deferred amounts related to pension	(4,401,946)
Deferred amounts related to other post-employment benefits	(13,356)
Accrued vacation	20,488
Interest on long-term debt	17,837
Amortization of premium on certificates of participation	151,955

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This activity for the current year is as follows:

Principal retirements on lease obligation	175,119
Subscription-based information technology agreements issued	(360,234)
Principal retirements on subscription-based information technology agreements	1,097,288
Principal retirements on certificates of participation	2,975,000

Because some revenues will not be collected within 60 days of year end, they are not considered "available" revenue and therefore reported as deferred inflows of resources in the governmental funds. They are, however, recorded as revenues in the Statement of Activities. Deferred inflows of resources increased this year.

5,884,357

Change in net position of governmental activities \$ 11,555,040

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND**  
**December 31, 2023**

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**ASSETS**

Cash and short-term investments	\$ 1,123,246
Investments, at fair value	
Equity securities	42,220,297
Fixed income securities	<u>18,684,898</u>
	60,905,195
Prepaid expenses	294,571
Accrued interest and dividends	<u>81,618</u>
	62,404,630
Total assets	62,404,630

**LIABILITIES**

Accounts payable	<u>21,266</u>
Net position restricted for pension benefits	<u><u>\$ 62,383,364</u></u>

The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –**  
**PENSION TRUST FUND**  
**Year ended December 31, 2023**

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**ADDITIONS**

Investment income	
Interest and dividends	\$ 1,540,344
Net appreciation in fair value of investments	<u>7,252,653</u>
Total investment income	8,792,997
Less investment expense	<u>102,201</u>
Net investment income	8,690,796
Employer contributions	<u>2,997,832</u>
Total additions	11,688,628

**DEDUCTIONS**

Benefits paid to participants	3,570,169
Operating expenses	
Professional fees	184,819
Insurance	10,074
Miscellaneous	<u>5,737</u>
Total operating expenses	<u>200,630</u>
Total deductions	<u>3,770,799</u>
CHANGE IN NET POSITION	7,917,829

<b>Net position - restricted for pension benefits at January 1, 2023</b>	<u>54,465,535</u>
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<b>Net position - restricted for pension benefits at December 31, 2023</b>	<u><u>\$ 62,383,364</u></u>
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The accompanying notes are an integral part of this statement.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The St. Louis County Library District (the “District”) was established as a political subdivision of the State of Missouri with taxing authority by an election in 1946. The five-person Board of Trustees is appointed by the County Executive. The District is required to make an annual report to the County governing body and to the Missouri State Library. The District provides public library services through 20 branches and 7 bookmobiles throughout St. Louis County.

*Basis of Accounting*

The financial statements of the District and its component unit have been prepared in conformity with accounting principles generally accepted in the United States, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting-body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the District are described below.

*Reporting Entity*

These financial statements include the District (the primary government) and its discretely presented component unit, the St. Louis County Library Foundation (Foundation). Generally accepted accounting principles require the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. Component units may be presented as blended or discretely presented in the financial statements. Blended component units, although legally separate entities, are in substance, part of the primary government’s operations. Discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the primary government.

The Foundation is a separate not-for-profit organization formed in 1999 for the purpose of accepting contributions from the community to fund certain programs for the exclusive benefit of the District. Separate financial statements are not issued for the Foundation.

*Basis of Presentation*

*Government-Wide Financial Statements*

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The District has no business-type activities.



**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function.

Program revenues include charges paid by the recipients of goods and services offered by the programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues, including all taxes, are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

*Fund Financial Statements*

The District has organized its accounts on the basis of funds. Each fund is considered a separate accounting entity. The operations of each fund are accounted for in a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenue, and expenditures or expenses. District resources are allocated to, and accounted for, in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The emphasis is placed on major funds. Each major fund is presented in a separate column while nonmajor funds, if applicable, are aggregated and presented in a single column. A description of the activities of the major governmental fund is provided below:

*General Fund*

General Fund is the primary operating fund of the District. The fund is used to account for all financial resources except those required to be accounted for in another fund.

Additionally, the District reports the following fiduciary fund:

*Pension Trust Fund*

The pension trust fund accounts for assets held in a trustee capacity for the District's retirement system.

*Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

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

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Governmental fund financial statements are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered measurable when the amount of the transaction can be determined and available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when the related liabilities are incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and other postemployment benefits, are recorded only when payments are due.

*Investments*

Investments are reported at fair value as described in Note C. Short-term investments are reported at cost, which approximates fair value.

*Allowance for Uncollectible Property Taxes*

Property taxes receivable are reported net of an allowance for uncollectible taxes. The allowance for uncollectible property taxes is estimated based on historical collection rates.

*Prepaid Items*

Payments made to vendors for services that will benefit periods beyond the fiscal year end are recorded as prepaid items. The consumption method is used to account for these prepaid items in the governmental funds.

*Capital Assets and Intangible Assets*

Capital assets, which include land, buildings, building improvements, equipment, and collections, and intangible assets which include right-to-use lease vehicle assets, are reported in the government-wide statement of net position but are not reported in the fund financial statements.

All capital and intangible assets are recorded at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$2,500 for furniture, shelving, computers, and shop equipment and \$5,000 for bookmobiles. Collection items are capitalized compositely based on end of year holdings. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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All reported capital and intangible assets except land and construction in progress are depreciated or amortized. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Buildings	50
Building improvements	Determined individually
Furniture, equipment, and collection items	5 - 10
Computer and software	3
Shelving	25
Vehicles and trailers	5
Right-to-use asset - vehicles	5
Right-to-use asset - subscriptions	2 - 5

*Deferred Outflows of Resources*

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide Statement of Net Position. Deferred outflows of resources reported in the District’s statement of net position include deferred amounts related to pension and other post-employment benefits and are attributed to pension and benefits expense over the average remaining service life for all active and inactive members. No deferred outflows of resources affect the governmental funds financial statements in the current year.

*Deferred Inflows of Resources*

The District’s Statement of Net Position and its Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to a future period(s). Deferred inflows of resources reported in the District’s Statement of Net Position include amounts related to pension and other post-employment benefits and are attributed to pension expense over a total of 5 years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered to be available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District’s fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes, interest earnings and grants are reported in the Governmental Funds Balance Sheet.

*Compensated Absences*

Vacation benefits are available to all employees who have worked six months or more. Employees cannot accrue more than 30 days of vacation unless authorized by the Library Director. Accrued vacation time is recognized as a liability when earned and any unused accumulated vacation is payable to employees upon termination. Accrued vacation is recorded in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if the amount is due at year end and payable with current resources.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Unused sick leave accumulates but does not vest; and, therefore, an accrual is not made in the financial statements. Under the pension plan, however, unused sick leave is calculated as part of credited service. An additional month of credited service is added for every 168 hours of unused sick leave up to a maximum of four months.

*Long-Term Liabilities*

In the government-wide financial statements, long-term debt is reported as liabilities in the Statement of Net Position. Premiums and discounts are amortized over the life of the debt.

In the governmental funds, premiums and discounts on debt issuances are recognized during the current period. The face amount of debt issued is reported as other financing sources, as are related premiums. Discounts on debt issuances are reported as other financing uses.

*Obligations Under Right-To-Use Assets*

Leases and subscription-based information technology agreements are recognized based on the present value of future lease/subscription payments over the contract term. A liability and an intangible right-to-use asset are recognized. Right-to-use assets are reported with capital assets, and lease/subscription liabilities are reported as long-term debt in the statement of Net Position. The right-to-use assets are amortized over the term of the lease/subscription agreement or the underlying asset's useful life, whichever is shorter.

*Equity Classifications*

In the government-wide and fiduciary fund financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets - consist of capital assets, including restricted capital assets, net of accumulated depreciation and, if applicable, the outstanding balance of debt, excluding unexpended debt proceeds, that are directly attributable to the acquisition, construction, or improvement of those assets.

Restricted - consist of net position with constraints imposed on its use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted - consist of net position that does not meet the definition of restricted or net investment in capital assets.

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

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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In the governmental fund financial statements, equity is classified as fund balance. Governmental funds report the following classifications of fund balance:

Nonspendable - consists of funds that cannot be spent due to their form (e.g., inventories and prepaid expenditures) or funds that legally or contractually must be maintained intact.

Restricted - consists of funds that are mandated for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed - consists of funds that are set aside for a specific purpose by the District's highest level of decision-making authority, the Board of Trustees. Formal action must be taken by the Board of Trustees prior to the end of the fiscal year to commit funds. The same formal action must be taken to remove or change the limitations placed on the funds.

Assigned - consists of funds that are set aside with the intent to be used for a specific purpose. Under the District's adopted policy, amounts may be assigned by the Chief Financial Officer. Assigned funds cannot cause a deficit in unassigned fund balance. An explanation of the nature and purpose of each assignment is as follows.

Assigned for 2024 operations - Those funds, consisting of 2023 property taxes as well as interest accrued at December 31, 2023, are assigned to cover District expenditures that will be incurred in the course of normal operations in 2024.

Assigned for facilities acquisition and construction - Funds otherwise unassigned, in excess of 20% of the subsequent year operating expenditures are assigned for facilities acquisition, construction and other capital improvements as approved by the Board of Trustees.

Assigned for pension plan contributions - These funds are designated for the Pension Plan contribution in 2024 for participants in the Plan at December 31, 2023.

Unassigned - These funds consist of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides for the resources necessary to meet unexpected expenditures and revenue shortfalls. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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District policy requires the unassigned fund balance of the General Fund at each fiscal year end to be between 15% and 20% of the following year's budgeted operational expenses. The target percentage is 17.5%. Funds in excess of 20% will be assigned for facilities acquisition, construction and other capital improvements as directed by the Board of Trustees.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first unless legal requirements disallow it. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds as needed, unless the Board has provided otherwise in its commitment or assignment actions.

*Estimates*

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

*New Accounting Pronouncements Adopted*

For the year ended December 31, 2023, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITAs)*. GASB Statement No. 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. GASB Statement No. 96, *Subscription-Based Internet Technology Agreements (SBITAs)*, requires that the District, as a subscriber, recognize a subscription liability and an intangible right-to-use subscription asset (right-to-use software). The subscription liability and subscription assets are recognized at the commencement date of the subscription based on the estimated present value of lease payments over the lease term. These changes were incorporated into the District's December 31, 2023 financial statements and had no effect on the beginning fund balances of the governmental funds or the beginning net position of governmental activities. The implementation of this statement is reflected in Note D and E of the financial statements.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE B | DEPOSITS AND INVESTMENTS**

A summary of deposits and investments as of December 31, 2023 is as follows:

Deposits	
Cash	\$ 3,982,168
Investments	
Repurchase agreements	59,849,232
Money market funds	119,479
Pension trust fund	
Fixed income mutual funds	18,684,898
Equity securities	42,220,297
	<u>\$ 124,856,074</u>

The deposits and investments are summarized and presented in the financial statements as follows:

Cash and investments - governmental funds	\$ 62,827,633
Cash and short-term investments - fiduciary funds	1,123,246
Investments - fiduciary funds	<u>60,905,195</u>
Total reporting entity	<u>\$ 124,856,074</u>

*Investment Policy*

The District’s investment policy and activity is conducted in accordance with Section 182.800 of the Missouri Revised Statutes. State Statutes authorize Missouri political subdivisions to invest in obligations of the U.S. Treasury and U.S. Government agencies, repurchase agreements, certificates of deposit, bankers’ acceptances, commercial paper, and in any instrument received as a gift by the District. Deposits in financial institutions must be collateralized by securities pledged by the custodian bank to the District or covered by FDIC insurance. These guidelines apply to the District’s investments that are not held by a trustee in connection with the Pension Plan.

The District’s Pension Plan is authorized to invest excess cash in any investment authorized by the Plan’s investment policy. Permissible investment instruments are: United States Treasury Notes, Certificates of Deposit, U.S. Government and Federal Agency Bonds, corporate bonds (minimum AA rated), common stock or fixed income funds managed by a registered investment advisor, convertible preferred stock, foreign stock, commercial paper (minimum A-2/P-2 rating) and equities in other companies with a market capitalization of \$1 billion or greater.

*Credit Risk*

In accordance with the State’s model investment policy, the District minimizes credit risk, the risk of loss due to the failure of the security issuer or backer by pre-qualifying the financial institutions, broker/dealer, intermediaries, and advisors with which the District will do business. The District diversifies the portfolio so that potential losses on individual securities will be minimized.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The following table provides information on the credit ratings associated with the District’s investments, including the Pension Plan, in debt securities, excluding obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government at December 31, 2023:

<u>Security</u>	<u>Debt securities at fair value</u>	<u>Average credit quality</u>
Pension trust fund		
Brandywine Global Opportunities Bond Fund	\$ 1,783,841	BBB
Credit Suisse Floating Rate High Income Fund	1,744,892	B
Baird Core Plus Bond Fund	7,336,171	A
Dodge & Cox Income Fund	<u>7,819,994</u>	BBB
	<u>\$ 18,684,898</u>	

*Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District minimizes the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and investing operating funds primarily in short-term securities.

The District’s pension fund investment in Brandywine Global Opportunities Bond Fund has average weighted maturities of 16.50, the investment in Baird Core Plus Bond Fund has average weighted maturities of 8.00, the investment in Dodge & Cox Income Fund has average weighted maturities of 10.30, and the investment in Credit Suisse Floating Rate High Income Fund I has average weighted maturities of 3.30 years.

*Concentration of Credit Risk*

For the District, which follows State Statutes, there is no limit on the amount the District may invest in any one issuer with respect to U.S. Treasury securities and collateralized time and demand deposits. Based upon the model investment policy of the State, obligations with agencies of the U.S. Government and government-sponsored enterprises are limited to 60% of the portfolio and collateralized repurchase agreements are limited to 50% of the portfolio. U.S. Government agency callable securities are limited to 30% of the portfolio, and commercial paper and bank acceptances are limited to 25% of the portfolio, each. The following table lists investments in issuers, excluding mutual funds and investments issued or explicitly guaranteed by the U.S. Government, which represent 5% or more of the District’s governmental fund investments at December 31, 2023:

<u>Issuer</u>	<u>Percent of total investments</u>
Commerce Bank - repurchase agreement	100%



**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

For the Pension Trust fund, investments in equities must be between 40% and 75% of total plan assets with a target percentage of 60%. Should the amount of money entrusted to the managed portfolio exceed 75% of the total assets, the equity allocation in the managed portfolio will be reduced to a neutral 60% weight. The Trustees, or Library Staff so authorized by the Trustees, shall monitor these allocations on a monthly basis and notify the Investment Advisors at least once per year if a change in allocations is required.

*Custodial Credit Risk*

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments in securities are exposed to custodial credit risk if the securities are uninsured, not registered in the District’s name and held by the counterparty.

For deposits, custodial credit risk is the risk that in the event of bank failure, the District’s deposits may not be returned to it. Protection of the District’s deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, by letters of credit naming the District as beneficiary, or by a single collateral pool established by the financial institution.

**NOTE C | FAIR VALUE MEASUREMENTS**

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements at December 31, 2023:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity investments				
Common stocks				
Domestic	\$ 5,865,291	\$ -	\$ -	\$ 5,865,291
International	181,667			181,667
Mutual funds				
Domestic	20,389,935	-	-	20,389,935
International (ADR)	10,496,334	-	-	10,496,334
Fixed income investments				
Asset backed securities	7,336,171	-	-	7,336,171
Diversified taxable mutual funds	9,603,836	-	-	9,603,836
Taxable high yield funds	1,744,892	-	-	1,744,892
Alternative investments				
Commodities	1,116,318	-	-	1,116,318
Hybrids				
Balanced funds	4,170,751	-	-	4,170,751
Total investments by fair value level	\$ 60,905,195	\$ -	\$ -	\$ 60,905,195

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

The following is a description of the valuation methodologies used by the District to measure assets at estimated fair value. There were no changes in the methodologies used at December 31, 2023.

When available, the District uses quoted prices to determine the fair value of investments. All of the District's investments at December 31, 2023 are valued based on the quoted market price of the investments on their respective exchange. These assets are Level 1.

**NOTE D | CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 is as follows:

	Balance January 1, 2023	Additions	Deletions	Balance December 31, 2023
Governmental activities				
Capital assets not being depreciated/amortized				
Land	\$ 17,915,213	\$ -	\$ -	\$ 17,915,213
Construction in progress	5,419,329	20,300,212	-	25,719,541
Total capital assets, not being depreciated	23,334,542	20,300,212	-	43,634,754
Capital assets, being depreciated/amortized				
Buildings	147,164,242	519,433	-	147,683,675
Furniture and shelving	9,636,571	93,834	-	9,730,405
Computer and equipment	2,635,166	84,374	93,930	2,625,610
Software	768,971	106,956	-	875,927
Vehicles and trailers	500,998	13,125	36,142	477,981
Shop equipment	1,133,479	3,900	-	1,137,379
Collections	38,767,028	6,183,481	6,287,451	38,663,058
Right-to-use assets - leased vehicles	717,886	-	246,706	471,180
Right-to-use assets - subscriptions	2,051,067	360,234	-	2,411,301
Total capital assets, being depreciated/amortized	203,375,408	7,365,337	6,664,229	204,076,516
Less accumulated depreciation/amortization for				
Buildings	25,628,065	3,129,509	-	28,757,574
Furniture and shelving	3,639,612	756,685	-	4,396,297
Computer and equipment	2,167,805	108,965	93,930	2,182,840
Software	768,754	21,013	-	789,767
Vehicles and trailers	296,600	82,994	36,142	343,452
Shop equipment	947,431	55,419	-	1,002,850
Collections	23,856,654	5,115,485	6,287,451	22,684,688
Right-to-use assets - leased vehicles	408,083	134,922	246,706	296,299
Right-to-use assets - subscriptions	-	951,285	-	951,285
Total accumulated depreciation/amortization	57,713,004	10,356,277	6,664,229	61,405,052
Total capital assets, being depreciated/amortized, net	145,662,404	(2,990,940)	-	142,671,464
Governmental activities capital assets, net	\$ 168,996,946	\$ 17,309,272	\$ -	\$ 186,306,218

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

**NOTE E | LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended December 31, 2023:

	Balance at January 1, 2023	Additions	Reductions	Balance at December 31,	Amount due within one year
Certificates of participation Series 2013	\$ 36,435,000	\$ -	\$ (1,720,000)	\$ 34,715,000	\$ 1,790,000
Certificates of participation Series 2016	74,050,000	-	(1,255,000)	72,795,000	1,315,000
Unamortized premium Series 2013	1,605,936	-	(104,735)	1,501,201	-
Unamortized premium Series 2016	1,121,479	-	(47,220)	1,074,259	-
Obligations under right-to-use assets - leases	356,944	-	(175,119)	181,825	119,832
Obligations under right-to-use assets - subscriptions	2,051,067	360,234	(1,097,288)	1,314,013	662,665
Compensated absences	1,459,843	1,439,355	(1,459,843)	1,439,355	1,337,439
<b>Total long-term obligations</b>	<b>\$ 117,080,269</b>	<b>\$ 1,799,589</b>	<b>\$ (5,859,205)</b>	<b>\$ 113,020,653</b>	<b>\$ 5,224,936</b>

Principal and interest on the certificates of participation and lease obligations are liquidated through the General Fund. Compensated absences are also liquidated through the General Fund.

*Certificates of Participation*

In 2013, the District issued certificates of participation evidencing interest in the right to receive rental payments to be paid by the District pursuant to an annually renewable lease-purchase agreement. The proceeds of the certificates were used to acquire, construct, reconstruct, furnish and equip the District's library facilities. Principal is payable annually April 1 and interest is payable semiannually on April 1 and October 1 at rates ranging from 2% to 5%. The certificates are secured by a security interest in the leased property.

In conjunction with the issuance of the certificates of participation, the District leased to a trustee the land on which five of the District's 20 library facilities are located. The trustee then leased the property, along with improvements financed by the issuance of the certificates, back to the District for an initial lease term ended December 31, 2013, with twenty-five successive one-year renewal options. Each renewal is subject to annual appropriation by the District.

The District's obligations under the lease are year to year and do not extend beyond the amount budgeted for any respective fiscal year. The District has the option to purchase the Trustee's interest in the leased property on any date at a purchase price equal to an amount to provide for the remaining rental payments due through the term of the lease.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

The following is a schedule of rental payments under the lease, assuming the agreement is renewed each year:

Year ending December 31,	Principal	Interest	Total
2024	\$ 1,790,000	\$ 1,175,416	\$ 2,965,416
2025	1,855,000	1,111,466	2,966,466
2026	1,930,000	1,035,766	2,965,766
2027	2,010,000	956,966	2,966,966
2028	2,080,000	885,566	2,965,566
2029-2033	11,460,000	3,375,619	14,835,619
2034-2038	13,590,000	1,250,783	14,840,783
	<u>\$ 34,715,000</u>	<u>\$ 9,791,582</u>	<u>\$ 44,506,582</u>

On September 19, 2016, the District issued certificates of participation evidencing interest in the right to receive rental payments to be paid by the District pursuant to an annually renewable lease-purchase agreement. The proceeds of the certificates were used to acquire, construct, reconstruct, furnish and equip the District's library facilities. Principal is payable annually beginning April 1 and interest is payable semiannually on April 1 and October 1 at rates ranging from 2% to 5%. The certificates are secured by a security interest in the leased property.

In conjunction with the issuance of the certificates of participation, the District leased to a trustee the land on which 15 of the District's 20 library facilities are located. The trustee then leased the property, along with improvements financed by the issuance of the certificates, back to the District for a series of one-year terms, with a final renewal term commencing January 1, 2046 and ending April 2, 2046. Each renewal is subject to annual appropriation by the District.

The District's obligations under the lease are year to year and do not extend beyond the amount budgeted for any respective fiscal year. The District has the option to purchase the Trustee's interest in the leased property on any date at a purchase price equal to an amount to provide for the remaining rental payments due through the term of the lease.

The following is a schedule of rental payments under the lease, assuming the agreement is renewed each year:

Year ending December 31,	Principal	Interest	Total
2024	\$ 1,315,000	\$ 2,219,294	\$ 3,534,294
2025	1,385,000	2,151,794	3,536,794
2026	1,455,000	2,080,794	3,535,794
2027	1,530,000	2,013,819	3,543,819
2028	1,610,000	1,951,019	3,561,019
2029-2033	8,820,000	9,066,916	17,886,916
2034-2038	10,130,000	7,757,862	17,887,862
2039-2043	27,775,000	4,949,625	32,724,625
2044-2046	18,775,000	856,275	19,631,275
	<u>\$ 72,795,000</u>	<u>\$ 33,047,398</u>	<u>\$ 105,842,398</u>

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Lease Agreements*

The District is the lessee of vehicles under leases expiring on various dates through 2027.

The following is a schedule of minimum lease payments together with the present value of the net minimum lease payments as of December 31, 2023.

Fiscal Year	Principal	Interest	Total
2024	\$ 119,832	\$ 4,941	\$ 124,773
2025	52,607	1,447	54,054
2026	8,721	241	8,962
2027	665	3	668
Total	<u>\$ 181,825</u>	<u>\$ 6,632</u>	<u>\$ 188,457</u>

Certain lease contracts include variable payments, residual value guarantees or termination penalties that are not known or certain to be exercised at the time of the calculation of the lease liability. These are recognized as expenses in the period they are incurred. For the fiscal year ended, December 31, 2023, there were no such variable payments excluded from the measurement of the lease liability. There were also no termination penalties or residual value guarantee payments expensed for the fiscal year ended, December 31, 2023.

*Subscription Based Information Technology (SBITA) Agreements*

The District has entered into various agreements for subscriptions expiring on various dates through 2026.

Following is a summary of future minimum payments due for subscriptions as of December 31, 2023:

Fiscal Year	Principal	Interest	Total
2024	\$ 662,665	\$ 35,584	\$ 698,249
2025	420,424	17,019	437,443
2026	230,924	5,511	236,435
Total	<u>\$ 1,314,013</u>	<u>\$ 58,114</u>	<u>\$ 1,372,127</u>

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**NOTE F | PENSION PLAN**

*Plan Description*

The District contributes to a single employer defined benefit pension plan established and maintained by the District to provide pension benefits for its employees. The expense for providing these benefits is reflected in the General Fund. The Plan is administered through a separate trust fund under the control of the Pension Board of Trustees.

All full-time District employees are eligible to participate after six calendar months of employment. Benefits are fully vested after five years of service. A District employee who retires at the age of 65 with five years of credited service is entitled to a monthly retirement pension of one and six-tenths percent of the pensioner’s average salary for the highest 60 consecutive calendar months within the 120 calendar months preceding termination of employment, multiplied by the number of years of credited service. Effective January 1, 2023, the Plan was amended to increase the pension benefit from one and six-tenths percent to one and eight-tenths percent for service earned after January 1, 2023. At December 31, 2023, membership in the Plan consisted of the following:

Active members	445
Retirees and beneficiaries currently receiving benefits	311
Terminated employees entitled to benefits but not yet receiving them	<u>61</u>
Total	<u><u>817</u></u>

Early retirement benefits are available as computed above and reduced by .25% for each month payments begin before age 65. Joint survivor benefits are also available to retirees. Effective January 1, 2019, the Plan was amended to include the “Rule of 80”, which allows eligible employees, whose combination of age and years of service are greater than or equal to 80, to elect to receive unreduced pension benefits upon retirement.

A separately issued report of the Pension Plan that includes financial statements and required supplementary information (RSI) may be obtained by writing the St. Louis County Library District Employees’ Pension Plan, 1412 S. Spuede Rd., St. Louis, MO 63131.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Funding Policy*

The Plan’s funding policy provides for actuarially determined annual required contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The contribution rate for normal cost is determined using the aggregate funding method. The Pension Plan is noncontributory and entirely funded by the District.

*Net Pension Liability*

The District’s net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method:	Entry Age Normal
Rate of investment return:	6.75% per annum compounded
Rate of salary increases:	6.0% graded down over 7 years to 3.5%, based on years of service
Mortality:	Pub-2010 General Amount-Weighted Mortality Tables for Employees, Healthy Retirees, and Disabled Annuitants with generational projection from 2010 per Scale MP 2021.
Inflation:	2.30%

The best estimate range for long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The target allocation and best estimates of arithmetic nominal rates of return for each major asset class are summarized in the following table:

Asset class	Target asset allocation	Long-term expected arithmetic nominal rate of return
U.S. intermediate bonds	24.0%	1.86%
U.S. bank/leverage loans	3.0%	3.55%
Global bonds	3.0%	1.00%
U.S. large cap equity	22.0%	5.38%
U.S. large & mid cap growth equity	13.0%	5.58%
U.S. small cap equity	6.0%	6.94%
Non-U.S. equity	17.0%	7.66%
Commodities	5.0%	3.11%
Hedge funds - MultiStrategy	7.0%	4.39%

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Discount Rate*

The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

*Change in the District’s Net Pension Liability*

Changes in the District’s net pension liability for the year ended December 31, 2023 were as follows:

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (asset) (a) - (b)
Balance as of December 31, 2022	\$ 68,007,978	\$ 54,465,535	\$ 13,542,443
Changes for the year			
Service cost	1,972,242	-	1,972,242
Interest on total pension liability	4,605,139	-	4,605,139
Effect of economic/demographic gains or losses	167,463	-	167,463
Benefit payments	(3,570,169)	(3,570,169)	-
Employer contributions	-	2,997,832	(2,997,832)
Net investment income	-	8,690,796	(8,690,796)
Administrative expenses	-	(200,630)	200,630
Balance as of December 31, 2023	<u>\$ 71,182,653</u>	<u>\$ 62,383,364</u>	<u>\$ 8,799,289</u>

*Sensitivity of the Net Pension Liability to Changes in the Discount Rate*

The following presents the net pension liability of the District as of December 31, 2023, calculated using the discount rate of 6.75%, as well as what the District’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	Discount rate	liability (asset)
1% decrease	5.75%	\$ 18,254,350
Current discount rate	6.75%	8,799,289
1% increase	7.75%	997,660

*Plan Fiduciary Net Position*

Detailed information about the Plan’s fiduciary net position is available in the separately issued St. Louis County Library District Employees’ Pension Plan financial report.



**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources*

For the year ended December 31, 2023, the District recognized pension expense of \$2,656,623. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred inflows of resources	Deferred outflows of resources
Differences between expected and actual experience	\$ (232,044)	\$ 420,816
Change of assumptions	-	556,103
Net difference between projected and actual earnings on plan	-	3,072,482
	<u>\$ (232,044)</u>	<u>\$ 4,049,401</u>

Amounts recognized as deferred inflows of resources and deferred outflows of resources will be recognized in pension expense as follows:

Year ended December 31,:	
2024	\$ 719,200
2025	1,734,439
2026	2,343,818
2027	(998,308)
2028	18,208
	<u>\$ 3,817,357</u>

**NOTE G | OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS**

*Plan Description and Benefits Provided*

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 20 years of service and retirees who have attained age 60 plus 10 years of service. Benefits are available until the retiree attains Medicare Eligibility Age. The retiree pays the monthly group health insurance premium. The Plan is a single-employer defined benefit OPEB plan. The Plan, as stated in the District's personnel policy, assigned the authority to establish and amend plan benefit provisions to the District. The plan does not issue a separate stand-alone report.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Employees covered by benefit terms at December 31, 2023:

	<u>Number</u>	<u>Average Age</u>
Actives	450	43.6
Retirees	<u>5</u>	63.0
Total	<u><u>455</u></u>	

*Contributions*

The District does not pre-fund benefits. The current funding policy is to pay benefits on a pay-as-you-go basis and there is not a trust for accumulating plan assets.

*Total OPEB Liability*

The total OPEB liability was determined by an actuarial valuation as of December 31, 2022.

*Actuarial Assumptions*

The following actuarial methods and assumptions were used in the December 31, 2022 actuarial valuation.

Inflation – 2.3% long term inflation.

Discount Rate – 3.26% based on 20-year Bond GO Index.

Salary Increase Rate – 6.0% graded down over 7 years to 3.5% based on years of service.

Healthcare cost trend rates – 6.3% for 2023, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

Mortality rates – Pub-2010 General Mortality for Employees and Healthy Annuitants, with generational projection per Scale MP-2021.

Participation – Based on statistics provided by the District, it is assumed that 30% of eligible employees who retire prior to age 65 will elect medical coverage under the plan upon retirement.

Actuarial Cost method – Entry age normal.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*Changes in Total OPEB Liability*

The components of the total OPEB liability of the District at December 31, 2023 are as follows:

	<u>Total OPEB liability</u>
Balance at December 31, 2022	\$ 1,035,299
Service cost	74,687
Interest	40,448
Changes in assumptions	52,528
Benefit payments	<u>(45,763)</u>
Balances at December 31, 2023	<u>\$ 1,157,199</u>

*Sensitivity of the Total OPEB Liability to Changes in the Discount Rate*

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current discount rate.

	1% Decrease <u>2.26%</u>	Current Rate <u>3.26%</u>	1% Increase <u>4.26%</u>
Total OPEB liability	\$ 1,279,962	\$ 1,157,199	\$ 1,046,153

*Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trends*

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower and 1 percentage point higher than the current discount rate.

	1% Decrease <u>5.30%</u>	Current Rate <u>6.30%</u>	1% Increase <u>7.30%</u>
Total OPEB liability	\$ 1,001,025	\$ 1,157,199	\$ 1,346,127

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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*OPEB Expense and Deferred Outflows of Resources Related to OPEB*

For the year ended December 31, 2023, the District recognized OPEB expense of \$181,019. At December 31, 2023, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred inflows of resources	Deferred outflows of resources
Differences between expected and actual experience	\$ -	\$ 93,277
Changes of assumptions	(123,384)	189,204
	<u>\$ (123,384)</u>	<u>\$ 282,481</u>

Amounts reported as deferred inflows of resources and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31:

2024	\$ 65,884
2025	58,109
2026	20,864
2027	12,518
2028	1,661
Thereafter	<u>61</u>
Total	<u>\$ 159,097</u>

**NOTE H | DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits essentially all employees to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

**NOTE I | PROPERTY TAXES**

Taxes are levied annually by October 1 and payable by December 31. Property taxes that remain unpaid attach as an enforceable lien on January 1. St. Louis County collects the property taxes and remits them to the District. As of December 30, 2023, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2023 or earlier. Delinquent property tax receivable is recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the revenue recognition criteria is reported as revenue in the fund financial statements.

**St. Louis County Library District**  
**NOTES TO THE FINANCIAL STATEMENTS**

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The Board of Trustees voted to eliminate the voluntary rollback of tax rates and approved the 2023 tax rates on September 26, 2023. The tax rates for the General Operating Fund were \$.1870 per \$100 of assessed valuation for residential property, \$.1970 per \$100 of assessed valuation for agricultural property, \$.2320 per \$100 of assessed valuation for commercial property and \$.2600 per \$100 of assessed valuation for personal property. These tax rates do not include the surcharge of \$3,142,666 on commercial real estate. The current tax rate ceilings and assessed valuations are:

Purpose	Tax rate ceiling	2023 assessed valuation
Real estate		
Residential	0.1870	\$ 18,171,793,620
Agricultural	0.1970	6,832,800
Commercial	0.2320	7,212,531,830
Personal property	0.2600	4,695,770,994
		\$ 30,086,929,244

These ceilings are per \$100 of assessed valuation. The ceilings are based on a revision of the rates under a State Supreme Court ruling on September 24, 1991, and subsequent annual substantiation by the State Auditor’s Office.

**NOTE J | RISK MANAGEMENT**

The District is exposed to various risks of loss related to: torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has obtained commercial insurance for these risks and to provide employee health and accident benefits. Claims have not exceeded coverage for the past three years.

**NOTE K | TAX ABATEMENTS**

The District is subject to property tax abatements granted by St. Louis County. The amount of property taxes abated during 2023 was \$1,192,244.

**NOTE L | COMMITMENTS AND CONTINGENCIES**

The District’s remaining commitment for uncompleted work under its construction contracts totaled approximately \$13,491,394 as of December 31, 2023.

**NOTE M | SHARED SERVICE AGREEMENT**

The District provides the Foundation with staffing, office space, and other support under a Shared Services Agreement. The fair value of these services was determined to be \$551,377 and is reported as contribution revenue and expense by the Foundation.

**St. Louis County Library District**  
**BUDGETARY COMPARISON INFORMATION – GENERAL FUND –**  
**BUDGETARY BASIS - UNAUDITED**  
**Year ended December 31, 2023**

	Budgeted amounts		Actual amounts	Variance with final budget - favorable (unfavorable)
	Original	Final		
<b>Revenue</b>				
Property taxes	\$ 59,663,000	\$ 59,663,000	\$ 59,201,213	\$ (461,787)
Other taxes	448,000	195,000	262,186	67,186
State aid	500,000	500,000	557,811	57,811
Other grants	474,000	521,000	501,526	(19,474)
Fines, fees, and copier income	65,000	65,000	85,172	20,172
Investment earnings	850,000	2,015,000	3,036,866	1,021,866
Sale of surplus materials	50,000	50,000	166,198	116,198
Miscellaneous	253,500	425,000	3,164,471	2,739,471
Total revenue	62,303,500	63,434,000	66,975,443	3,541,443
<b>Expenditures</b>				
Current operating				
Salaries and benefits	36,472,000	36,543,500	36,366,673	176,827
Personnel supplies and services	511,000	476,000	397,919	78,081
Library collections	8,725,000	8,725,000	8,705,308	19,692
Library collection maintenance and supplies	598,500	624,000	479,308	144,692
Equipment and office supplies	401,000	401,000	361,029	39,971
Public relations and printing	298,000	323,000	340,817	(17,817)
Programming and reading clubs	694,500	651,000	681,728	(30,728)
Grant fulfillment	152,500	353,000	416,361	(63,361)
Conferences and library memberships	151,000	151,000	149,140	1,860
Professional services	391,000	466,000	436,143	29,857
Miscellaneous	14,500	14,500	97,506	(83,006)
Utilities	1,726,000	1,705,000	1,739,541	(34,541)
Custodial supplies and services	543,000	555,000	548,905	6,095
Insurance	440,500	486,500	492,437	(5,937)
Building maintenance	1,145,500	1,119,000	1,235,168	(116,168)
Building operation	704,000	683,500	448,889	234,611
Mobile services and operation	154,000	184,000	166,746	17,254
Total current operating	53,122,000	53,461,000	53,063,618	397,382
Capital outlay				
Automotive	165,000	150,000	139,872	10,128
Furniture	590,500	880,500	238,234	642,266
Equipment	114,500	81,500	47,758	33,742
Technology	1,307,500	1,327,000	1,104,517	222,483
Capital projects	27,057,000	20,000,000	19,301,875	698,125
Total capital outlay	29,234,500	22,439,000	20,832,256	1,606,744
Debt service				
Principal retirements	2,975,000	2,975,000	2,975,000	-
Interest and fiscal charges	3,529,000	3,529,000	3,526,215	2,785
Total debt service	6,504,000	6,504,000	6,501,215	2,785
Total expenditures	88,860,500	82,404,000	80,397,089	2,006,911
CHANGE IN FUND BALANCE	\$ (26,557,000)	\$ (18,970,000)	\$ (13,421,646)	\$ 5,548,354

See notes to required supplementary information.

**St. Louis County Library District**  
**SCHEDULE OF DISTRICT CONTRIBUTIONS TO PENSION PLAN - UNAUDITED**  
**Years ended December 31,**

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	<b>Actuarially determined contribution</b>	<b>Contribution in relation to actuarially determined contribution</b>	<b>Contribution deficiency (excess)</b>	<b>Covered payroll</b>	<b>Contributions as a percentage of covered payroll</b>
2014	\$ 1,546,259	\$ 1,625,000	\$ (78,741)	\$ 14,949,996	10.74%
2015	1,497,480	1,875,000	(377,520)	15,081,678	10.87%
2016	1,769,272	2,500,000	(730,728)	15,634,664	12.43%
2017	1,864,205	1,864,205	-	16,477,307	15.99%
2018	1,914,634	1,914,634	-	16,436,687	11.31%
2019	2,360,562	2,360,562	-	17,644,056	11.65%
2020	2,390,389	2,390,389	-	17,700,674	13.38%
2021	2,192,782	2,192,782	-	20,083,792	13.50%
2022	2,475,680	2,475,680	-	22,883,555	10.92%
2023	2,997,832	2,997,832	-	23,447,154	12.79%

See notes to required supplementary information.

**St. Louis County Library District**  
**SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY**  
**AND RELATED RATIOS - UNAUDITED**  
**Years ended December 31,**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Total pension liability</b>										
Service cost	\$ 1,972,242	\$ 1,623,584	\$ 1,362,458	\$ 1,349,523	\$ 1,253,726	\$ 1,082,431	\$ 1,034,197	\$ 1,021,037	\$ 983,381	\$ 1,013,517
Interest	4,605,139	4,342,720	4,201,662	4,084,196	3,942,399	3,698,379	3,576,089	3,407,982	3,135,737	3,121,095
Plan changes	-	1,321,789 (D)	-	-	-	1,734,175 (B)	-	-	-	-
Economic/demographic gains or (losses)	167,463	(187,533)	652,600	(501,670)	(167,600)	(268,428)	(168,922)	200,410	(62,748)	(149,581)
Assumptions and input changes	-	-	1,281,455 (C)	-	-	-	-	-	2,424,802 (A)	7,194
Benefit payments	(3,570,169)	(3,553,158)	(3,341,251)	(3,195,011)	(3,005,505)	(2,860,684)	(2,628,402)	(2,416,906)	(2,284,935)	(2,147,006)
Net change in total pension liability	3,174,675	3,547,402	4,156,924	1,737,038	2,023,020	3,385,873	1,812,962	2,212,523	4,196,237	1,845,219
Total pension liability, beginning	68,007,978	64,460,576	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236	44,935,999	43,090,780
Total pension liability, ending (a)	71,182,653	68,007,978	64,460,576	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236	44,935,999
<b>Plan fiduciary net position</b>										
Employer contributions	2,997,832	2,475,680	2,192,782	2,390,389	2,360,562	1,914,634	1,864,205	2,500,000	1,875,000	1,625,000
Net investment income	8,690,796	(11,719,243)	8,451,688	8,290,083	8,908,190	(2,987,442)	6,835,140	2,492,677	(826,575)	2,141,692
Benefit payments	(3,570,169)	(3,553,158)	(3,350,814)	(3,123,174)	(2,936,288)	(2,795,120)	(2,575,438)	(2,416,906)	(2,285,844)	(2,160,589)
Administrative expenses	(200,630)	(191,689)	(150,876)	(152,437)	(142,838)	(121,633)	(121,635)	(91,557)	(88,399)	(72,469)
Net change in plan fiduciary net position	7,917,829	(12,988,410)	7,142,780	7,404,861	8,189,626	(3,989,561)	6,002,272	2,484,214	(1,325,818)	1,533,634
Plan fiduciary net position, beginning	54,465,535	67,453,945	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753	41,545,571	40,011,937
Plan fiduciary net position, ending (b)	62,383,364	54,465,535	67,453,945	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753	41,545,571
District's net pension liability, ending = (a) - (b)	\$ 8,799,289	\$ 13,542,443	\$ (2,993,369)	\$ (7,513)	\$ 5,660,310	\$ 11,826,916	\$ 4,451,482	\$ 8,640,792	\$ 8,912,483	\$ 3,390,428
Plan fiduciary net position as a % of total pension liability	87.64%	80.09%	104.64%	100.01%	90.34%	79.08%	91.63%	83.17%	81.86%	92.45%
Covered payroll	\$ 23,447,154	\$ 22,883,555	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687	\$ 16,477,307	\$ 15,634,664	\$ 15,081,678	\$ 14,949,996
District's net pension liability as a % of covered payroll	37.53%	59.18%	-14.90%	-0.04%	32.08%	71.95%	27.02%	55.27%	59.09%	22.68%

**NOTES TO THE SCHEDULE**

**Changes in assumptions and benefit terms:**

- (A) In 2015, assumed life expectancies were adjusted as a result of adopting the RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. In prior years, these assumptions were based on RP 2000 Mortality Table, male and female ratios, projected generationally using Scale AA.
- (B) Effective January 1, 2019, an amendment to the Plan document allowed for "Rule of 80" unreduced early retirement benefits. The rate of retirement assumption was updated to better reflect expected retirement patterns.
- (C) The discount rate was decreased from 7.00% to 6.75%, and the mortality assumption was changed from the RP-2014 Mortality Tables with generational projection of healthy rates on Scale MP-2015 to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection based on Scale MP-2021.
- (D) Effective January 1, 2023, the Plan adopted an increase to the accrual benefit rate from 1.6% to 1.8% for service earned after December 31, 2022.

See notes to required supplementary information.



**St. Louis County Library District**  
**SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFIT**  
**LIABILITY - UNAUDITED**  
**Years ended December 31,**

**Schedule of Changes in Total OPEB Liability**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB liability</b>						
Service cost	\$ 74,687	\$ 94,686	\$ 68,987	\$ 58,092	\$ 39,039	\$ 18,946
Interest cost	40,448	23,041	21,915	23,080	28,915	11,830
Changes in assumptions	52,528	(160,772)	5,738	61,344	79,564	337,761
Economic/demographic losses	-	74,645	-	69,396	-	-
Benefit payments	(45,763)	(39,996)	(35,094)	(27,829)	(30,995)	(23,669)
<b>Net change in total OPEB liability</b>	<u>121,900</u>	<u>(8,396)</u>	<u>61,546</u>	<u>184,083</u>	<u>116,523</u>	<u>344,868</u>
<b>Total OPEB liability at beginning of year</b>	<u>1,035,299</u>	<u>1,043,695</u>	<u>982,149</u>	<u>798,066</u>	<u>681,543</u>	<u>336,675</u>
<b>Total OPEB liability at end of year</b>	<u>\$ 1,157,199</u>	<u>\$ 1,035,299</u>	<u>\$ 1,043,695</u>	<u>\$ 982,149</u>	<u>\$ 798,066</u>	<u>\$ 681,543</u>
Covered-employee payroll for the year	\$ 23,447,154	\$ 22,883,555	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687
Total OPEB liability as a percentage of covered-employee payroll	4.94%	4.52%	5.20%	5.55%	4.52%	4.15%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

Plan Assets: No assets are accumulated in a trust that meets all of the following criteria of GASB No. 75, paragraph 4, to pay benefits:

Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.

Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.

Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

See notes to required supplementary information.

**St. Louis County Library District**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**Year ended December 31, 2023**

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**NOTE A | BUDGETARY DATA**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. A proposed operating budget for the calendar year is submitted to the Board of Trustees prior to January 1. The operating budget includes proposed expenditures and the means of financing them. Expenditures may not legally exceed appropriations at the fund level.
2. Prior to January 1, the budget is formally adopted.
3. Prior to setting the District tax rate by October 1, a public hearing is conducted to obtain taxpayer comments.
4. Any revisions must be approved by the Board of Trustees.
5. The budget for the General Fund is adopted on a modified cash basis of accounting. The modified cash basis is used because it allows the District to better budget revenue and expenses as the resources are expended or received. As noted in the Summary of Significant Accounting Policies, the District used the modified accrual basis to report fund financial statements. The following is a summary of the difference between the modified cash basis change in fund balances and the modified accrual basis:

Change in fund balances - budgetary basis	\$ (13,421,646)
Change in accounts receivable	(506,493)
Change in prepaid items	368,025
Change in accounts payable	(2,381,131)
Change in deferred revenue	19,250
Change in fund balance - GAAP basis	\$ (15,921,995)

**St. Louis County Library District**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**Year ended December 31, 2023**

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**NOTE B | PENSION DATA**

The methods and assumptions used to determine contribution rates are as follows:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, layered, 20 year periods
Asset valuation method	Four year average of the adjusted market values
Rate of investment return	6.75% per annum, net of expenses
Inflation	2.30% per year
Salary increases	6.0% graded down over 7 years to 3.5% based on years of service
Turnover rates	Varies by age and year of membership based on Plan experience
Retirement and disability	Varies by age of active members based on Plan experience
Mortality or death rates	Pub-2010 General Amount-weighted Mortality Tables for Employees, Healthy Retirees, and Disabled Annuitant with generational projection from 2010 using Scale MP-2021.

*Changes of Actuarial Assumptions*

In 2012, the actuarial cost and funding method changed from the aggregate method to the entry age normal method, the rate of investment return decreased from 7.50% to 7.25% and the assumed life expectancies and mortalities were adjusted to better reflect actual experience. In 2015, the rate of investment return was further decreased by .25%, the rate of inflation decreased from 2.75% to 2.50% and the rate of salary increases changed to better reflect actual experience. In 2015, assumed life expectancies were adjusted as a result of adopting the RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. In prior years, these assumptions were based on RP 2000 Mortality Table, male and female ratios, projected generationally using Scale AA. In 2018, the inflation rates were further decreased by .20%. In 2021, the rate of investment return was further decreased by .25% to 6.75% and the mortality assumption was changed from the RP-2014 Mortality Tables with generational projection of healthy rates based on Scale MP-2015 to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection based on Scale MP-2021.

# Statistical



St. Louis County **Library**

**St. Louis County Library District**  
**SUMMARY OF STATISTICAL INFORMATION**

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This part of the District’s annual comprehensive financial report presents detailed information as a context for understanding what the financial information in the financial statements, note disclosures, and required supplementary information says about the District’s overall financial health.

	<b><u>PAGES</u></b>
<b>FINANCIAL TRENDS</b>	<b>48-53</b>
<p>These schedules contain trend information to help the reader understand how the District’s financial performance and position have changed over time.</p>	
<b>REVENUE CAPACITY</b>	<b>54-58</b>
<p>These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.</p>	
<b>DEBT CAPACITY</b>	<b>59-61</b>
<p>These schedules contain information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.</p>	
<b>DEMOGRAPHIC AND ECONOMIC INFORMATION</b>	<b>62-63</b>
<p>These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.</p>	
<b>OPERATING INFORMATION</b>	<b>64-66</b>
<p>These schedules contain service data to help the reader assess how information in the District’s financial reports relates to the services the District provides and the activities it performs.</p>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**St. Louis County Library District**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 74,724,920	\$ 53,376,520	\$ 47,231,255	\$ 45,009,251	\$ 48,055,034	\$ 46,229,503	\$ 43,631,902	\$ 44,080,070	\$ 44,460,875	\$ 40,281,969
Restricted	26,948	28,242	34,358	31,243	20,000	3,116	509,634	28,666	33,585	38,472
Unrestricted	91,428,787	101,220,853	103,242,879	98,165,637	87,298,129	82,789,052	80,416,099	76,069,267	68,805,831	64,307,997
<b>Total government activities net position</b>	<b>\$ 166,180,655</b>	<b>\$ 154,625,615</b>	<b>\$ 150,508,492</b>	<b>\$ 143,206,131</b>	<b>\$ 135,373,163</b>	<b>\$ 129,021,671</b>	<b>\$ 124,557,635</b>	<b>\$ 120,178,003</b>	<b>\$ 113,300,291</b>	<b>\$ 104,628,438</b>
<b>Component unit:</b>										
Net investment in capital assets	\$ 460,639	\$ 13,032	\$ 26,690	\$ 32,303	\$ 15,600	\$ -	\$ -	\$ -	\$ -	\$ 56,255
Restricted	6,731,039	8,666,714	4,237,224	3,441,845	3,213,303	3,011,096	2,454,583	2,297,586	2,264,405	2,883,533
Unrestricted	885,832	598,915	656,492	520,945	653,018	798,543	798,920	835,186	674,391	639,577
<b>Total component unit net position</b>	<b>\$ 8,077,510</b>	<b>\$ 9,278,661</b>	<b>\$ 4,920,406</b>	<b>\$ 3,995,093</b>	<b>\$ 3,881,921</b>	<b>\$ 3,809,639</b>	<b>\$ 3,253,503</b>	<b>\$ 3,132,772</b>	<b>\$ 2,938,796</b>	<b>\$ 3,579,365</b>

**St. Louis County Library District**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities:										
Culture and recreation	\$ 56,190,390	\$ 57,775,785	\$ 49,132,886	\$ 54,841,911	\$ 47,656,200	\$ 46,945,629	\$ 44,299,441	\$ 42,609,777	\$ 38,294,440	\$ 38,988,877
Debt service	3,368,223	3,500,042	3,617,252	3,703,803	3,787,688	3,858,180	4,077,851	4,063,224	1,758,617	1,875,449
Total governmental activities expense	59,558,613	61,275,827	52,750,138	58,545,714	51,443,888	50,803,809	48,377,292	46,673,001	40,053,057	40,864,326
<b>Program revenues</b>										
Governmental activities:										
Operating grants and contributions	1,087,556	2,507,955	1,762,732	467,716	539,288	503,557	309,464	350,658	1,287,539	819,042
Charges for services	353,432	176,713	70,765	122,228	577,941	612,487	861,348	1,056,788	1,210,770	1,407,313
Capital grants and contributions	2,720,007	-	-	-	-	-	-	-	-	-
Total governmental activities program revenues	4,160,995	2,684,668	1,833,497	589,944	1,117,229	1,116,044	1,170,812	1,407,446	2,498,309	2,226,355
Net expenses	(55,397,618)	(58,591,159)	(50,916,641)	(57,955,770)	(50,326,659)	(49,687,765)	(47,206,480)	(45,265,555)	(37,554,748)	(38,637,971)
<b>General revenues and other changes in net position</b>										
Property tax	63,449,575	60,918,486	57,771,391	59,995,184	53,800,846	51,498,780	50,759,338	49,106,926	48,859,608	48,413,005
Other taxes	262,186	389,293	165,782	320,752	590,433	359,571	44,000	519,460	426,440	372,633
Other financial assistance	-	-	-	4,000,000	-	-	-	-	-	-
Investment income	3,036,866	961,553	86,769	1,228,896	1,994,189	2,291,714	561,670	410,206	231,903	218,634
Miscellaneous	184,824	420,227	185,900	243,906	292,683	300,311	221,104	170,374	99,078	310,805
Gain on sale of asset	19,207	18,723	9,160	-	-	-	-	1,936,301	-	-
Total governmental activities general revenues	66,952,658	62,708,282	58,219,002	65,788,738	56,678,151	54,450,376	51,586,112	52,143,267	49,617,029	49,315,077
<b>Total governmental activities change in net position</b>	<b>\$ 11,555,040</b>	<b>\$ 4,117,123</b>	<b>\$ 7,302,361</b>	<b>\$ 7,832,968</b>	<b>\$ 6,351,492</b>	<b>\$ 4,762,611</b>	<b>\$ 4,379,632</b>	<b>\$ 6,877,712</b>	<b>\$ 12,062,281</b>	<b>\$ 10,677,106</b>
<b>Expenses</b>										
Component unit:										
St. Louis County Library Foundation	\$ 4,185,548	\$ 1,405,358	\$ 1,427,577	\$ 1,388,186	\$ 1,725,388	\$ 1,549,670	\$ 1,732,922	\$ 1,216,104	\$ 1,788,937	\$ 1,175,928
<b>Program revenues</b>										
Component unit										
Operating grants and contributions	2,711,389	5,839,363	2,363,793	1,457,594	1,719,572	2,058,137	1,822,923	1,393,345	1,137,386	1,560,037
Net revenues (expenses)	(1,474,159)	4,434,005	936,216	69,408	(5,816)	508,467	90,001	177,241	(651,551)	384,109
<b>General revenues and other changes in net position</b>										
Component unit										
Investment income	271,033	(76,295)	(10,942)	42,564	74,354	42,776	17,232	7,163	3,994	3,136
Miscellaneous	1,975	545	39	1,200	3,744	4,893	13,498	9,572	6,988	12,231
Total component unit general revenues	273,008	(75,750)	(10,903)	43,764	78,098	47,669	30,730	16,735	10,982	15,367
<b>Total component unit change in net position</b>	<b>\$ (1,201,151)</b>	<b>\$ 4,358,255</b>	<b>\$ 925,313</b>	<b>\$ 113,172</b>	<b>\$ 72,282</b>	<b>\$ 556,136</b>	<b>\$ 120,731</b>	<b>\$ 193,976</b>	<b>\$ (640,569)</b>	<b>\$ 399,476</b>

**St. Louis County Library District**  
**FUND BALANCES – GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>General fund</b>										
Nonspendable (prepaid items)	\$ 5,655,661	\$ 5,287,636	\$ 4,169,954	\$ 2,789,151	\$ 905,394	\$ 866,418	\$ 810,823	\$ 752,099	\$ 792,848	\$ 736,340
Restricted	26,948	28,242	34,358	31,243	20,000	3,116	7,496	28,666	33,585	38,472
Assigned	67,341,476	84,702,903	84,967,593	83,878,776	78,547,613	72,253,947	65,285,171	63,934,864	55,571,054	50,471,581
Unassigned	11,697,100	10,624,399	9,946,900	9,392,553	9,270,931	8,892,228	8,506,819	8,218,669	8,997,959	7,808,797
Total general fund	84,721,185	100,643,180	99,118,805	96,091,723	88,743,938	82,015,709	74,610,309	72,934,298	65,395,446	59,055,190
<b>All other governmental funds (fund 08)</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299	49,231,420
Total all other governmental funds	-	-	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299	49,231,420
<b>Total fund balances</b>	<b>\$ 84,721,185</b>	<b>\$ 100,643,180</b>	<b>\$ 99,119,030</b>	<b>\$ 108,698,400</b>	<b>\$ 103,515,449</b>	<b>\$ 107,809,547</b>	<b>\$ 129,355,167</b>	<b>\$ 151,834,647</b>	<b>\$ 85,289,745</b>	<b>\$ 108,286,610</b>



**St. Louis County Library District**  
**GOVERNMENTAL FUNDS REVENUES**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenue										
Property taxes	\$ 57,559,630	\$ 61,877,076	\$ 56,777,584	\$ 58,005,281	\$ 55,141,583	\$ 53,574,654	\$ 48,305,542	\$ 48,240,102	\$ 47,406,046	\$ 48,773,536
Other taxes	262,186	389,293	165,782	320,752	590,433	575,011	44,000	519,460	426,440	372,633
State aid	557,811	464,786	429,574	429,574	378,025	326,226	181,038	142,692	486,351	214,787
Grants	535,333	267,486	123,158	38,142	161,263	177,331	128,426	207,966	132,531	175,481
CARES Act - Coronavirus Relief Funds	-	-	1,210,000	4,000,000	-	-	-	-	-	-
ARPA - Coronavirus Relief Funds	-	2,000,000	-	-	-	-	-	-	-	-
Fines, fees, and copier income	206,441	176,714	70,765	122,228	577,941	612,487	789,970	975,957	1,117,438	1,297,474
Investment earnings	3,036,866	961,553	86,769	1,228,896	1,994,189	1,860,242	561,670	410,206	231,903	136,737
Gifts from Foundation	2,720,007	-	-	-	-	-	-	-	-	-
Miscellaneous	331,815	420,227	173,599	235,772	252,687	260,872	253,976	215,647	414,962	827,589
Total revenue	\$ 65,210,089	\$ 66,557,135	\$ 59,037,231	\$ 64,380,645	\$ 59,096,121	\$ 57,386,823	\$ 50,264,622	\$ 50,712,030	\$ 50,215,671	\$ 51,798,237

**St. Louis County Library District**  
**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenditures</b>										
Current										
Salaries and benefits	\$ 36,491,921	\$ 33,319,738	\$ 30,142,001	\$ 28,866,711	\$ 29,303,462	\$ 27,596,770	\$ 26,828,127	\$ 26,473,863	\$ 25,230,828	\$ 25,015,065
Personnel supplies and service	403,460	389,518	361,610	379,764	408,622	350,534	355,488	407,651	361,160	321,558
Library collections	7,794,285	7,492,815	7,023,091	6,380,652	8,200,913	7,999,795	7,698,135	7,383,103	7,280,133	7,225,553
Library collection maintenance and supplies	351,907	581,297	575,016	654,182	627,074	571,146	568,448	452,424	431,679	459,816
Equipment and office supplies	363,505	365,942	350,843	310,797	338,730	333,162	313,805	298,015	284,417	263,311
Printing and program expenses	867,257	657,628	261,776	400,036	754,196	725,321	753,136	573,738	540,245	641,550
Community support expenses	-	2,158,637	1,210,000	4,000,000	-	-	-	-	-	-
Postage	94,919	80,505	69,397	64,322	93,973	97,251	84,681	88,067	87,497	95,255
Utilities	1,619,054	1,584,437	1,438,891	1,445,305	1,401,890	1,375,302	1,269,510	1,227,282	1,304,142	1,397,605
Custodial supplies and service	549,172	562,642	485,202	490,143	494,852	384,160	356,481	315,051	266,081	293,491
Mobile operations	166,656	154,192	97,933	81,963	119,860	122,237	124,579	97,795	112,341	132,887
Insurance	456,568	360,421	327,839	303,858	300,661	316,081	303,433	313,106	330,905	297,022
Building maintenance	1,254,364	533,857	642,218	541,361	445,212	272,940	224,123	152,892	282,823	727,730
Building operation	450,660	545,561	568,653	750,091	1,365,233	1,108,573	916,075	824,258	806,465	982,864
Professional fees	371,515	211,470	203,650	318,022	182,064	220,946	190,586	267,055	134,569	218,683
Travel and meetings	149,374	138,054	68,067	85,900	124,490	119,526	102,818	122,745	98,941	84,882
Miscellaneous	521,763	29,919	145,212	1,398	38,439	8,382	11,382	11,099	61,443	13,274
Capital Outlay										
Automotive	-	35,501	173,151	263,049	475,794	73,011	45,702	87,754	32,246	247,371
Furniture	238,053	69,084	92,377	56,538	74,188	81,647	67,371	50,794	53,760	93,615
Equipment	47,647	117,240	27,946	50,364	87,537	32,155	94,974	20,752	38,941	35,051
Technology	873,577	817,496	666,568	691,026	619,899	662,502	646,525	713,379	588,670	919,772
Facilities acquisition and construction	20,300,212	8,239,832	17,236,909	6,749,375	11,962,646	30,094,743	24,852,544	20,181,181	29,461,510	7,957,601
Subscriptions	360,234	-	-	-	-	-	-	-	-	-
Debt Service										
Principal retirements	4,247,407	2,962,823	2,730,000	2,620,000	2,500,000	2,400,000	2,850,000	3,715,000	3,570,000	1,640,000
Interest and fiscal charges	3,538,015	3,683,322	3,791,332	3,880,445	3,959,518	4,025,698	4,128,195	3,586,886	1,899,052	2,827,125
<b>Total expenditures</b>	<b>\$ 81,511,525</b>	<b>\$ 65,091,931</b>	<b>\$ 68,689,682</b>	<b>\$ 59,385,302</b>	<b>\$ 63,879,253</b>	<b>\$ 78,971,882</b>	<b>\$ 72,786,118</b>	<b>\$ 67,363,890</b>	<b>\$ 73,257,848</b>	<b>\$ 51,891,081</b>
Debt service as a percentage of noncapital expenditures	15.00%	13.52%	14.83%	14.42%	14.61%	15.45%	17.40%	18.72%	14.54%	11.70%

**St. Louis County Library District**  
**OTHER FINANCING SOURCES AND NET CHANGE IN FUND BALANCES –**  
**GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues over (under) expenditures</b>	\$ (16,301,436)	\$ 1,465,204	\$ (9,652,451)	\$ 4,995,343	\$ (4,783,132)	\$ (21,585,059)	\$ (22,521,496)	\$ (16,651,860)	\$ (23,042,177)	\$ (92,844)
<b>Other financing sources</b>										
Proceeds from capital lease	-	35,501	52,117	179,477	449,036	-	-	-	-	-
Proceeds from subscriptions	360,234	-	-	-	-	-	-	-	-	-
Issuance of certificates of participation	-	-	-	-	-	-	-	79,445,000	-	-
Premium on certificates of participation	-	-	-	-	-	-	-	1,416,604	-	-
Sale of surplus materials	19,207	23,445	11,804	8,131	39,998	39,439	42,016	35,558	45,312	60,295
Proceeds from capital lease	-	-	9,160	-	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	-	2,299,600	-	104,912
<b>Total other financing sources</b>	<b>379,441</b>	<b>58,946</b>	<b>73,081</b>	<b>187,608</b>	<b>489,034</b>	<b>39,439</b>	<b>42,016</b>	<b>83,196,762</b>	<b>45,312</b>	<b>165,207</b>
<b>Net change in fund balance</b>	<b>\$ (15,921,995)</b>	<b>\$ 1,524,150</b>	<b>\$ (9,579,370)</b>	<b>\$ 5,182,951</b>	<b>\$ (4,294,098)</b>	<b>\$ (21,545,620)</b>	<b>\$ (22,479,480)</b>	<b>\$ 66,544,902</b>	<b>\$ (22,996,865)</b>	<b>\$ 72,363</b>

**St. Louis County Library District**  
**TAX REVENUE BY SOURCE**  
**LAST TEN FISCAL YEARS**  
**(modified accrual basis of accounting)**

Fiscal Year	Property Taxes	Tax Increment Financing	Financial Institution Tax	Athlete and Entertainers Tax	Total
2023	\$ 57,470,271	\$ 89,359	\$ 102,186	\$ 160,000	\$ 57,821,816
2022	61,801,037	76,039	288,293	101,000	62,266,369
2021	56,649,789	127,795	114,782	51,000	56,943,366
2020	57,935,773	69,508	280,252	40,500	58,326,033
2019	55,065,046	76,537	543,433	47,000	55,732,016
2018	53,516,565	58,089	528,011	47,000	54,149,665
2017	47,976,944	328,597	-	44,000	48,349,541
2016	48,141,764	98,338	466,960	52,500	48,759,562
2015	47,253,224	152,822	376,440	50,000	47,832,485
2014	48,690,313	83,222	297,633	75,000	49,146,169

**St. Louis County Library District**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Calendar Year	Real/Residential Assessed Value	Total Direct Real/Residential Tax Rate	Agriculture Assessed Value	Total Direct Agriculture Rate	Commercial Assessed Value	Total Direct Commercial Tax Rate	Personal Property Assessed Value	Total Direct Personal Property Tax Rate	Total Assessed Valuation	Total Estimated Actual Value
2023	\$ 18,171,793,620	0.187	\$ 6,832,800	0.197	\$ 7,212,531,830	0.232	\$ 4,695,770,994	0.260	\$ 30,086,929,244	\$ 132,325,842,876
2022	15,481,225,750	0.206	6,079,290	0.214	6,408,550,098	0.240	4,421,928,710	0.260	26,317,783,848	114,824,628,174
2021	15,379,023,670	0.206	5,997,520	0.186	6,168,413,812	0.234	3,646,785,056	0.260	25,200,220,058	111,209,951,651
2020	14,180,081,810	0.235	6,415,800	0.225	6,297,761,670	0.246	3,476,657,700	0.275	23,960,916,980	104,796,995,947
2019	14,128,001,060	0.212	6,235,880	0.219	6,341,888,353	0.243	3,339,972,214	0.225	23,816,097,507	104,249,185,819
2018	12,436,399,780	0.234	6,366,090	0.217	5,729,753,763	0.259	3,223,855,131	0.225	21,396,374,764	93,085,799,590
2017	12,353,293,800	0.234	6,454,830	0.215	5,844,094,881	0.253	3,141,989,437	0.225	21,345,832,948	92,760,833,545
2016	11,368,085,640	0.246	5,369,550	0.245	5,375,779,065	0.263	3,078,107,934	0.225	19,827,342,189	85,911,332,839
2015	11,303,468,320	0.246	5,429,060	0.239	5,378,360,093	0.259	2,982,881,876	0.225	19,670,139,349	85,294,096,566
2014	10,969,320,890	0.250	4,414,410	0.279	5,222,595,803	0.264	2,973,646,239	0.225	19,169,977,342	83,012,497,377

Note: Assessment Roll at Time of Billing. Residential property assessed at 19%, agricultural at 12%, commercial at 32%, and personal property at 33 1/3%  
Source: St. Louis County Assessor

**St. Louis County Library District  
PROPERTY TAX RATES – DIRECT AND OVERLAPPING  
LAST TEN FISCAL YEARS  
(Per \$100 of Assessed Value)**

Calendar Year	Overlapping Tax Rates*																			
	Direct Rates - General Revenue				Other				School Districts				Service Districts				Municipalities			
	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property
2023	0.187	0.197	0.232	0.260	0.3151	0.1732	0.4503	0.2256	4.1629	2.5419	4.9633	5.4280	0.8417	0.6302	1.0444	1.1994	0.4566	0.0887	0.5204	0.5143
2022	0.206	0.214	0.240	0.260	0.3429	0.1868	0.4623	0.2361	4.5794	2.4230	5.3817	5.4326	0.9535	0.6558	1.1158	1.2033	0.5148	0.0884	0.5395	0.4974
2021	0.206	0.186	0.234	0.260	0.3362	0.1827	0.4525	0.2327	4.4104	2.4482	5.1277	5.4325	0.9818	0.6379	1.0871	1.1824	0.5035	0.0731	0.5331	0.4981
2020	0.235	0.225	0.246	0.275	0.3342	0.1873	0.6299	0.2319	4.7047	2.3965	5.1483	5.4190	1.0081	0.6157	1.0842	1.1527	0.5337	0.0773	0.5403	0.5041
2019	0.212	0.219	0.243	0.225	0.3286	0.1355	0.7211	0.1870	4.6578	2.4666	5.1385	5.3572	0.9665	0.6074	1.0410	1.1159	0.5388	0.0750	0.5452	0.5121
2018	0.234	0.217	0.259	0.225	0.3696	0.1546	0.7248	0.1939	5.0442	2.4799	5.3230	5.3402	0.9949	0.5589	1.0524	1.0558	0.5995	0.0852	0.5978	0.5392
2017	0.234	0.215	0.253	0.225	0.2536	0.1416	0.7186	0.1892	4.9682	2.2711	5.2107	5.2816	0.9577	0.5127	0.9656	1.0258	0.5583	0.1057	0.5670	0.5140
2016	0.246	0.245	0.263	0.225	0.2644	0.1486	0.7515	0.1928	5.1003	2.3785	5.3367	5.2385	0.9644	0.5405	0.9738	0.9843	0.5695	0.0981	0.5581	0.4901
2015	0.246	0.239	0.259	0.225	0.2696	0.1482	0.3553	0.1981	5.0042	2.5645	5.2452	5.1294	1.0134	0.5726	1.0211	1.0383	0.5119	0.0740	0.5036	0.4572
2014	0.250	0.279	0.264	0.225	0.2641	0.1476	0.7796	0.1927	4.9994	2.8914	5.2870	5.1266	0.9844	0.6812	0.9999	1.0168	0.5089	0.1123	0.5138	0.4438

Source: Collector of Revenue, 2014 - 2023 rate book

\*Note: The Library District has in excess of 180 overlapping rates, the rates were categorized into Other, School Districts, Service Districts, and Municipalities and then averaged among those categories.

**St. Louis County Library District  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	December 31, 2023	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Missouri American Water Company	\$ 208,521,720	0.69%
Boeing Company	120,593,930	0.40%
Chapter 100 St. Louis County	112,542,510	0.37%
EAN Holdings	84,948,640	0.28%
Pinnacle Entertainment	73,028,830	0.24%
Laclede Gas Company	70,949,700	0.24%
GLP Capital	68,933,900	0.23%
Bayer Research & Development	62,301,830	0.21%
McDonnell Douglas Corporation	52,107,140	0.17%
Union Electric DBA Ameren MO	48,304,250	0.16%
<b>Total Taxpayer</b>	<b>\$ 902,232,450</b>	<b>2.99%</b>
<b>Total Assessed Valuations for 2023</b>	<b>30,086,929,244</b>	

Taxpayer	December 31, 2014	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
HMH LLC	\$ 116,028,900	0.61%
Boeing Company	81,168,190	0.42%
Pinnalce Entertainment	75,955,040	0.40%
Duke Realty Limited Partnership	61,944,250	0.32%
Monsanto	60,511,560	0.32%
McDonnell Douglas Corporation	59,601,700	0.31%
Chapter 100 St. Louis County	46,783,720	0.24%
Laclede Gas Company	46,125,230	0.24%
Missouri American Water Company	42,187,850	0.22%
EAN Holdings LLC	41,800,930	0.22%
<b>Total Taxpayer</b>	<b>\$ 632,107,370</b>	<b>3.30%</b>
<b>Total Assessed Valuations for 2014</b>	<b>19,169,977,342</b>	

Sources:  
St. Louis County Assessor's Office

**St. Louis County Library District**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

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Calendar Year	Taxes Levied For the Fiscal Year	Collected Within The Fiscal Year of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2023	\$ 65,630,387	\$ 29,335,154	44.7%	N/A	\$ 29,335,154	44.7%
2022	61,206,571	24,747,067	40.4%	34,165,436	58,912,503	96.3%
2021	58,026,164	30,097,383	51.9%	26,863,047	56,960,430	98.2%
2020	60,815,788	24,447,925	40.2%	34,004,310	58,452,235	96.1%
2019	55,194,558	21,674,058	39.3%	32,257,912	53,931,970	97.7%
2018	53,300,677	21,500,971	40.3%	30,106,042	51,607,013	96.8%
2017	52,777,338	19,697,466	37.3%	31,247,955	50,945,421	96.5%
2016	51,021,367	22,005,063	43.1%	27,630,560	49,635,623	97.3%
2015	50,464,676	21,347,384	42.3%	27,841,750	49,189,134	97.5%
2014	49,809,939	22,784,468	45.7%	25,666,915	48,451,383	97.3%

Sources:  
St. Louis County Collector  
St. Louis County Treasurer



**St. Louis County Library District  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Assessed Valuation	\$ 30,086,929,244	\$ 26,317,783,848	\$ 25,200,220,058	\$ 23,960,916,980	\$ 23,816,097,507	\$ 21,396,374,764	\$ 21,345,832,948	\$ 19,827,342,189	\$ 19,670,139,349	\$ 19,169,977,342
Legal Debt Limit - 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal Debt Limit	1,504,346,462	1,315,889,192	1,260,011,003	1,198,045,849	1,190,804,875	1,069,818,738	1,067,291,647	991,367,109	983,506,967	958,498,867
Total Debt Applicable to Limit	-	-	-	-	-	-	-	-	-	-

Note: The District has Certificates of Participation, Only General Obligation debt applies to the debt limit and the District has no General Obligation debt.

From St. Louis County Assessment Roll AT TIME of Billing

**St. Louis County Library District**  
**OUTSTANDING DEBT BY TYPE – GOVERNMENTAL ACTIVITIES**  
**LAST TEN FISCAL YEARS**

For the years ended Dec. 31	Certificates of Participation				Capital Leases	Subscription-Based IT Arrangements	Total Debt Outstanding	Percentage of Personal Income	Per Capita
	2013 Issue	Bond Premium - 2013	2016 Issue	Bond Premium - 2016					
2023	\$ 34,715,000	\$ 1,501,201	\$ 72,795,000	\$ 1,074,259	\$ 181,825	\$ 1,314,013	\$ 111,581,298	121%	112.47
2022	36,435,000	1,605,936	74,050,000	1,121,479	356,944	-	113,569,359	123%	136.11
2021	38,080,000	1,710,671	75,240,000	1,168,699	449,266	-	116,648,636	149%	139.15
2020	39,680,000	1,815,406	76,370,000	1,215,919	518,183	-	119,599,508	165%	142.32
2019	41,225,000	1,920,141	77,445,000	1,263,139	422,278	-	122,275,558	172%	144.44
2018	42,700,000	2,024,876	78,470,000	1,310,359	-	-	124,505,235	186%	124.89
2017	44,125,000	2,129,611	79,445,000	1,357,579	-	-	127,057,190	190%	127.47
2016	46,975,000	2,234,346	79,445,000	1,404,799	-	-	130,059,145	207%	130.24
2015	50,690,000	2,339,081	-	-	-	-	53,029,081	85%	52.85
2014	54,260,000	2,443,816	-	-	-	-	56,703,816	93%	56.60

**St. Louis County Library District**  
**DIRECT AND OVERLAPPING GOVERNMENTAL DEBT**  
**AS OF DECEMBER 31, 2023**

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Governmental Units	Debt Outstanding	Percentage Applicable	Estimated Share of Overlapping Debt
School Districts	\$ 1,574,182,153	0%	\$ -
Fire Districts	82,207,151	0%	-
Municipalities	130,328,404	0%	-
Sub-Total - Overlapping Debt	\$ 1,786,717,708		-
St. Louis County Library District Direct Debt			111,581,298
Total Direct and Overlapping Debt			\$ 111,581,298

Source: St. Louis County ACFR, 2022

Note: School Districts, Fire Districts, and Municipalities data not available for 2023.

The School District and Municipalities debt may contain school districts and municipalities that do not reside within the Library District.

**St. Louis County Library District  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

For the years ended Dec. 31	Population	Personal Income	Per Capita Personal Income	Median Age	Educational Attainment: Bachelor's Degree or Higher	School Enrollment	Unemployment Rate
2023	992,116	92,509,949 *	93,245	40.4	44.9%	134,381	2.8%
2022	834,413	92,509,949	110,868	40.6	41.0%	141,187	3.3%
2021	838,287	81,598,794	97,340	40.6	40.4%	136,207	4.9%
2020	840,330	78,332,719	93,217	40.5	39.5%	129,398	3.0%
2019	846,564	71,141,839	84,036	40.7	39.1%	129,453	3.3%
2018	996,945	66,809,113	67,014	40.3	42.8%	143,764	2.9%
2017	996,726	66,809,113	67,029	40.3	42.8%	137,844	3.1%
2016	998,581	62,687,815	62,777	40.3	43.5%	138,550	3.6%
2015	1,003,362	62,403,307	62,194	40.2	41.6%	139,159	4.4%
2014	1,001,876	60,653,300	60,540	39.9	41.4%	139,690	5.6%

\*2023 unavailable, 2022 was used and is county-wide.

Sources: Gale Business Demographics Now, 2023 Estimates; Bureau of Economic Analysis; Missouri Department of Elementary and Secondary Education

Note: 2019 - 2023 data is for the St. Louis County Library District. The 2014 - 2018 data is for St. Louis County which may contain municipalities that do not reside in the Library's District. Personal Income and School Enrollment will always contain data related to municipalities that do not reside in the Library's District.

**St. Louis County Library District**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

Rank	Employer	2023	
		Employees	Percentage of Total Employment
1	Washington University in St. Louis	19,617	3.9%
2	Boeing Defense, Space & Security	15,796	3.1%
3	Mercy Healthcare	15,084	3.0%
4	SSM Healthcare	14,226	2.8%
5	Schnuck Markets Inc.	8,768	1.7%
6	Archdiocese of St. Louis	7,000	1.4%
7	Charter Communications	6,230	1.2%
8	Special School District of St. Louis County	5,890	1.2%
9	Edward Jones	5,514	1.1%
10	St. Louis County Government	4,994	1.0%

Rank	Employer	2014	
		Employees	Percentage of Total Employment
1	Boeing Defense, Space & Security	15,000	2.9%
2	Washington University in St. Louis	14,170	2.7%
3	SSM Healthcare	12,697	2.4%
4	Mercy Healthcare	12,013	2.3%
5	Schnuck Markets Inc.	11,008	2.1%
6	Enterprise Holdings	6,234	1.2%
7	Special School District of St. Louis County	5,746	1.1%
8	Imo's Pizza	5,400	1.0%
9	Edward Jones	4,846	0.9%
10	Express Scripts Holding Co.	4,700	0.9%

Source: St. Louis Business Journal

2023 Employment	508,698
2014 Employment	525,730

Source:  
 United States Census Bureau American Community Survey 2014  
 Gale Business Demographics Now 2023 Estimates

**St. Louis County Library District**  
**FULL-TIME EQUIVALENT AND OTHER OPERATING INDICATORS BY FUNCTION**  
**LAST TEN FISCAL YEARS**

For the years ended Dec. 31	Full Time Equivalents	Number of Items Circulated	Number of Visits	Number of Library Cards	Number of Website Visits	Number of Total Programs Offered	Number of Patrons attending Programs
2023	540	11,023,266	3,524,230	818,923	7,678,605	23,460	448,532
2022	526	10,825,257	3,254,116	797,241	6,713,929	12,077	279,871
2021	525	11,474,280	2,080,283	749,715	6,484,028	4,981	208,280
2020	446	10,876,070	1,278,036	714,064	6,822,179	6,126	161,711
2019	550	16,302,790	5,158,881	689,621	5,550,345	37,486	636,309
2018	541	13,868,091	5,076,711	685,596	5,012,762	27,182	558,572
2017	541	13,793,888	5,015,762	661,266	5,055,112	25,560	550,564
2016	534	13,688,872	5,055,112	636,264	6,174,234	22,860	608,478
2015	530	14,076,914	5,124,202	608,914	6,009,991	25,864	592,340
2014	523	14,945,250	5,877,179	602,770	6,177,831	25,088	697,789

**St. Louis County Library District  
OPERATING INDICATORS BY BRANCH  
LAST TEN FISCAL YEARS**

For the years ended Dec. 31		Bridgeton Trails	Cliff Cave	Daniel Boone	Eureka Hills	Florissant Valley	Grand Glaize	Grant's View	Headquarters*	Parkview	Jamestown Bluffs
2023	Visits	217,572	440,383	1,019,936	218,210	278,994	615,944	804,611	-	117,955	124,186
	Items Circulated	102,160	148,272	357,475	74,085	263,254	241,106	293,088	-	73,829	89,622
2022	Visits	87,444	136,223	327,259	69,298	209,621	211,509	237,880	141,248	60,564	75,919
	Items Circulated	229,023	453,403	1,036,968	228,203	292,504	606,312	825,766	336,870	113,051	131,802
2021	Visits	54,516	96,042	185,497	47,175	152,269	133,224	130,782	205,527	43,040	47,601
	Items Circulated	248,570	508,475	1,087,774	231,001	290,146	691,070	875,157	791,133	134,610	149,182
2020	Visits	39,874	90,026	100,821	18,092	69,157	53,155	89,547	192,892	31,428	36,582
	Items Circulated	207,388	430,235	810,381	147,436	270,790	532,901	647,931	653,683	136,607	143,686
2019	Visits	159,949	298,008	422,781	67,433	342,470	257,427	352,541	826,030	132,586	146,243
	Items Circulated	495,522	858,648	1,687,601	280,780	659,189	991,267	1,317,115	1,520,074	345,469	325,424
2018	Visits	231,557	316,366	492,583	71,557	321,093	79,489	387,178	949,787	158,842	161,153
	Items Circulated	655,869	765,167	1,717,645	263,408	592,891	315,562	1,188,003	1,598,461	356,066	293,763
2017	Visits	87,512	323,081	93,181	85,410	133,479	306,778	451,396	698,409	155,537	202,232
	Items Circulated	213,787	759,183	332,679	306,855	261,050	1,044,600	1,262,359	1,199,541	316,079	416,030
2016	Visits	189,073	110,833	506,865	80,887	338,179	330,527	589,645	658,983	162,967	187,376
	Items Circulated	453,656	304,928	1,409,537	270,470	732,601	1,028,810	1,578,258	1,237,131	312,484	346,966
2015	Visits	276,245	295,097	529,740	82,416	448,758	322,275	399,314	610,075	29,140	47,364
	Items Circulated	679,860	821,829	1,398,069	279,860	976,420	991,273	1,248,728	1,180,323	68,533	92,644
2014	Visits	201,814	290,986	538,388	88,295	359,424	345,244	377,041	605,838	176,476	207,777
	Items Circulated	470,067	775,258	1,438,964	295,554	758,602	1,022,168	1,127,077	1,143,158	365,197	404,656

Source:  
Daily branch counts

\* Headquarters closed to the public in June 2022 for demolition to make way for the new Clark Family Branch

**St. Louis County Library District**  
**OPERATING INDICATORS BY BRANCH - CONTINUED**  
**LAST TEN FISCAL YEARS**

For the years ended Dec. 31		Lewis & Clark	Meramec Valley	Mid-County	Natural Bridge	Oak Bend	Prairie Commons	Rock Road	Samuel C. Sachs	Thornhill	Weber Road
2023	Visits	86,821	495,378	518,956	79,845	460,551	165,075	168,525	504,111	566,883	247,141
	Items Circulated	184,160	218,665	326,998	130,286	156,733	100,582	117,814	179,047	202,000	128,170
2022	Visits	143,304	176,082	282,566	116,368	120,001	79,731	135,709	159,152	244,589	115,153
	Items Circulated	96,240	460,712	443,747	84,732	406,089	173,798	164,744	534,524	546,273	266,458
2021	Visits	79,720	92,399	117,815	60,867	74,350	48,640	248,456	110,510	96,460	55,393
	Items Circulated	90,113	463,809	371,359	83,169	444,523	188,270	171,119	660,395	564,497	288,560
2020	Visits	81,558	52,714	67,077	42,859	37,792	42,195	40,919	64,124	53,906	37,426
	Items Circulated	107,475	386,317	304,724	88,432	343,158	184,037	178,925	497,762	450,788	259,000
2019	Visits	375,294	179,488	89,723	197,259	179,123	156,471	179,747	264,352	203,542	175,571
	Items Circulated	313,845	582,855	189,715	249,419	626,127	407,000	411,054	966,882	736,447	581,521
2018	Visits	399,386	91,489	-	208,433	206,622	176,212	192,594	297,952	3,023	184,164
	Items Circulated	279,606	335,145	19,188	231,932	621,241	382,904	394,077	1,003,012	50,014	540,245
2017	Visits	317,493	92,865	224,748	197,638	182,748	225,471	230,164	411,103	271,201	190,672
	Items Circulated	332,780	291,159	574,756	245,738	515,657	553,216	458,480	1,353,208	858,903	529,987
2016	Visits	294,504	97,596	264,881	56,077	69,915	67,775	220,222	140,536	310,547	234,698
	Items Circulated	354,466	308,255	650,819	90,858	212,043	175,634	378,165	460,360	884,845	680,402
2015	Visits	102,378	99,613	286,778	292,195	240,899	259,189	38,583	281,861	302,101	46,152
	Items Circulated	142,953	323,323	684,246	385,071	701,360	516,000	85,329	842,227	847,038	117,617
2014	Visits	260,931	101,083	277,537	240,125	244,868	253,390	290,410	293,417	303,962	280,384
	Items Circulated	348,522	337,482	626,189	329,028	701,108	519,743	468,942	871,384	842,422	641,004

Source:  
Daily branch counts