



St. Louis County Library Annual Comprehensive Financial Report

for the year ended December 31, 2022



St. Louis County **Library**

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

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Kristen L. Sorth
Director and CEO

April 13, 2023

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, 2022 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, 2023.

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 the 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 \$60 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 2023 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 2023 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 2023 Library Budget include adding social workers to assist individuals and families in the region, significantly increasing the collection budget to meet the demand for eBooks, offering the St. Louis Storytelling Festival and Teen Book Festival, and starting the process of replacing three bookmobiles.

In 2022, the Library circulated 10,825,257 items, had over 3 million patron visits to Library branches, provided 445,957 public computer sessions, and created 61,601 new library cards. The Library offered 12,077 programs both in-person and virtually in 2022 which were attended by a total of 279,871 patrons.

ECONOMIC CONDITIONS AND OUTLOOK

The Library receives approximately 93% 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 2021 to 2022, assessed valuations of residential, commercial, agricultural, and personal property increased by .5%, 4.4%, (.05%), and 20.8% respectively. Also, from 2021 to 2022, tax rates for residential and personal property stayed the same, commercial property tax rates increased from .2340 to .2400, and agricultural rates increased from .1860 to .2140.

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 2022, the amount of tax revenue the Library is losing each year due to abatements is approximately \$923,139.

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 \$10.6 million at the end of 2023 with the assigned balance for capital improvements fund to be approximately \$11.8 million. Over the next year, the assigned for capital improvements fund balance will be used to help fund the construction of the Clark Family Branch.

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 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. 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. Capital projects are budgeted on a project-length term that could span multiple years.

A FEW OF THE LIBRARY'S MAJOR INITIATIVES

75th Anniversary Celebrations

In 2022, the Library District celebrated its 75th anniversary of serving the community. The milestone was celebrated by employees and members of the community with fun programs and activities. Library patrons used the stunning 75th Anniversary brochure to learn about the Library's history and check off 75 things to do at the Library. In November, the Library Foundation hosted an incredible 75th anniversary celebration concert featuring local musician Brian Owens at The Sheldon Concert Hall.

Merged Catalogs with St. Louis Public Library

In March 2022, the St. Louis County Library District launched a new, merged catalog with St. Louis Public Library (SLPL). As a result, residents of St. Louis County and St. Louis City are able to check out, place holds, pick up, and return most library materials across both library's catalogs and locations. This collaboration created an unprecedented level of access and convenience for library users in both districts. As a result of the merged catalogs, SLCL patrons gained access to 1,427,708 additional materials. In the 12 months since the merger, SLCL has shipped 138,531 items to SLPL and SLPL has shipped 281,144 items to SLCL, with an average delivery time of 3.24 days.

The St. Louis Storytelling Festival

In 2022, St. Louis County Library assumed responsibility for hosting the St. Louis Storytelling Festival, bringing an outstanding lineup of storytelling artists to the 43rd Annual Storytelling Festival. Storytellers performed at the Missouri History Museum, The J, multiple Library branches, and dozens of K-12 schools in the St. Louis area. The Library introduced public programs and workshops to the Festival, creating opportunities for the community to engage and express their own stories. More than 8,400 people attended Festival performances and programs in 2022.

Dr. Lynn Beckwith, Jr. Administrative Building

The Dr. Lynn Beckwith, Jr. Administrative Building was completed in 2022 and Library departments began moving from the Headquarters branch in April. Headquarters closed to the public on May 28 and has since been demolished. It is being rebuilt as the Clark Family Branch with plans to open in 2024, and it will feature a genealogy research center, a teen makerspace and creative studio, and an outstanding event space for author events. Bob Clark, Executive Chairman and Founder of Clayco, and his family made a historic \$4 million donation towards the construction of the new Clark Family Branch. The Clark Family submitted their intention to donate an additional \$2 million to support educational programming in the future branch.

GrandPads

St. Louis County Library District received \$2 million in American Rescue Plan Act (ARPA) funds from St. Louis County in 2022 to fund a second year of GrandPads and to increase the number of GrandPads available for seniors. GrandPads are easy-to-use tablets that allow isolated seniors to stay connected to friends and family and access telehealth services. The Library received over 2,100 applications for the 1,500 additional GrandPads and prioritized applicants based on factors such as income, lack of access, and isolation levels. In August 2022, the Library distributed these 1,500 GrandPads to seniors throughout St. Louis County, bringing the total number of GrandPads in the community to 2,984.

Born to Read & Raise a Reader

The Born to Read program began in 2015 as a way to encourage parents to read to their children starting at birth. During the postnatal hospital stay or at the baby's first check-up, families receive a St. Louis County Library tote bag. Inside the bag is a book, information about infant development and early literacy, and diapers. After settling at home with their new baby, parents can visit a library branch to get a library card for their child. Families are also invited to celebrate the child's first birthday party at the Library. At this special celebration, children are given another book. The Library currently distributes Born to Read bags to all area birthing hospitals, and partners with PNC Foundation, Blues for Kids, and the St. Louis Area Diaper Bank to provide new babies with a head start toward literacy. The Raise a Reader program, supported by Delta Dental, began in 2021 and provides a similar literacy bag for children and their families when they are adopted. The Raise a Reader bags are customized for different age groups and are given to children at their adoption court hearing. By the end of 2022, the Born to Read and Raise a Reader programs had provided 104,441 early literacy bags to families in the St. Louis area.

Bookmobiles

In 2022 the Library District began the process of replacing some of the school bookmobile fleet. A consultant was hired to advise the complex needs of these specialized vehicles, and the Library placed orders for three new bookmobiles. Generous sponsorships from The Cardinals and Great Southern Bank helped fund two of those bookmobiles, and colorful wraps will showcase these sponsors when the vehicles arrive, which is anticipated in 2024.

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, Mo Willems, Madeleine Albright, Dan Brown, Cheryl Strayed, Jeffrey Deaver, Roxane Gay, George Saunders, Al Gore, Laura Bush,

Tan France, and Gabrielle Union. In 2022 the Library resumed some author events in-person while continuing to offer virtual options, hosting a total of 87 authors with 36,518 attendees.

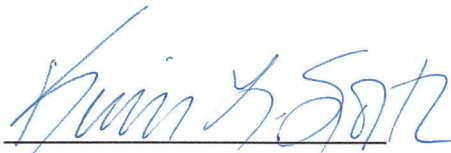
AWARDS

The Library was the recipient of several awards in 2022:

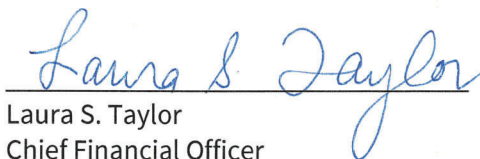
- 2022 National Medal for Library Service from the Institute of Museum and Library Services
- 2022 Missouri Library of the Year from Missouri Library Association
- Ranked a 5-Star Library by America's Star Libraries, Library Journal
- Special Leadership Award from North County Inc. for GrandPad initiative
- 2022 Ronald G. Bohley Award from the Missouri Library Association for merging catalogs with St. Louis Public Library

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, 2022

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

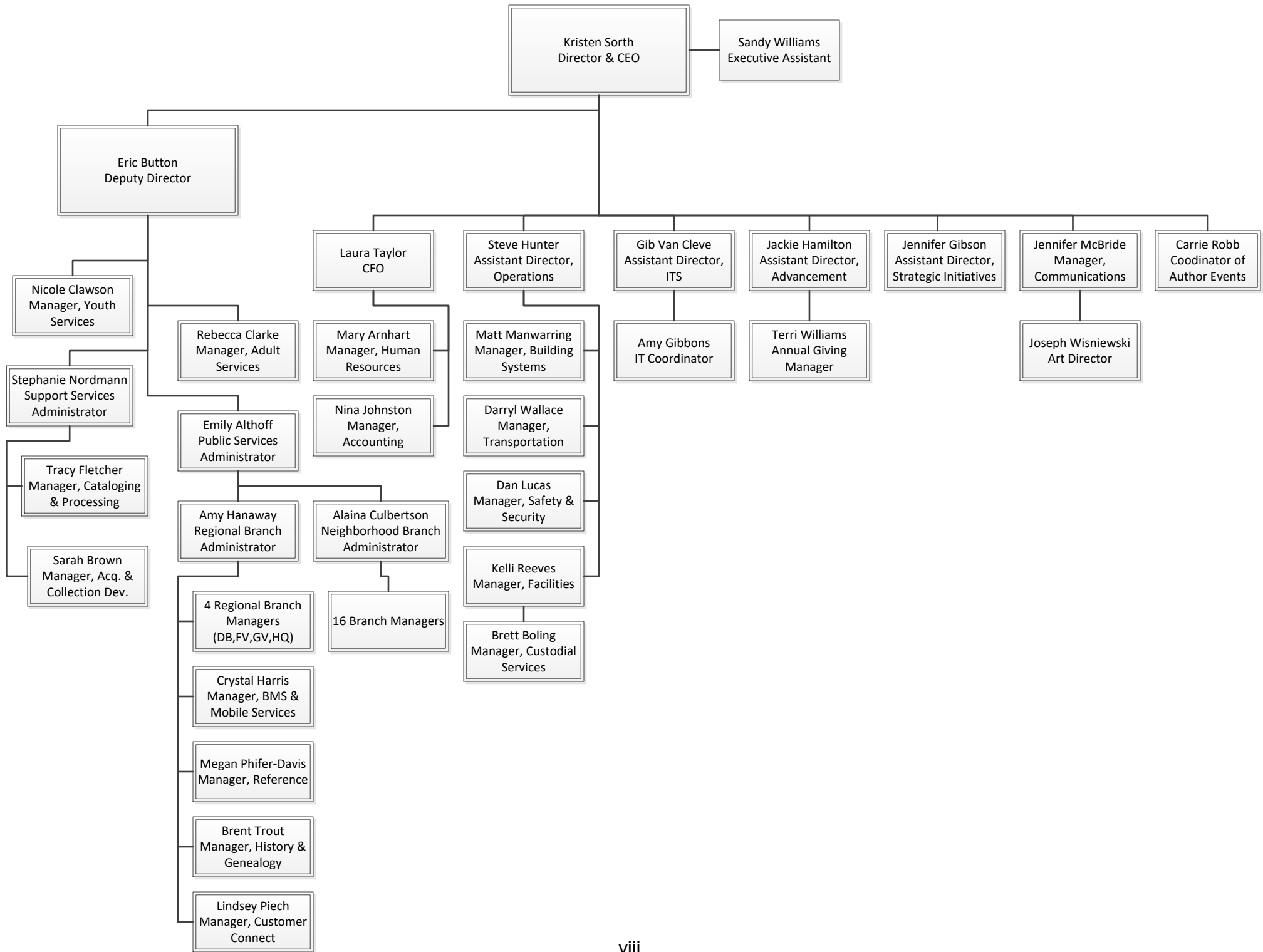
Laura Taylor – Chief Financial Officer

Gib Van Cleve – Assistant Director, ITS

Steve Hunter – Assistant Director, Operations

Jennifer Gibson – Assistant Director, Strategic Initiatives

Jackie Hamilton – Assistant Director, Advancement





Government Finance Officers Association

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Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

Financial



Independent Auditors' Report

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, 2022, 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, 2022, 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) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 one year after the date that the financial statements are issued.

Auditors' Responsibility

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

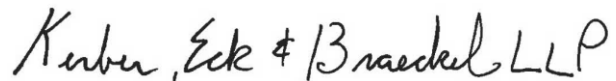
because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 13, 2023, on our consideration of the St. Louis County Library District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the St. Louis County Library District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Louis County Library District's internal control over financial reporting and compliance.



St. Louis, Missouri
April 13, 2023

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

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, 2022. 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 – 2022

Key financial highlights for 2022 are as follows:

- The District's net position of \$154.6M increased by \$4.0M or 2.7 percent from 2021.
- Unrestricted net position decreased by \$2.1M or 2 percent from 2021.
- Total assets decreased by \$454,000 or .16 percent from 2021.
- Total deferred outflows increased by \$7.0M or 373.2 percent from 2021.
- Total deferred inflows decreased by \$7.1M or 93 percent from 2021.
- Total liabilities increased by \$9.7M or 7.9 percent from 2021.

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

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 maintains two governmental funds. The General Fund is the primary operating fund of the District and reports all of the financial resources of the District except those required to be accounted for in another fund. The Capital Projects Fund is used to account for resources to be used for the acquisition and construction of major capital assets.

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. Spoele 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

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 2022 compared to 2021.

TABLE 1
NET POSITION
December 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Current and other assets	\$ 112,033,459	\$ 115,483,343
Capital assets, net	166,945,879	163,879,666
Total assets	278,979,338	279,363,009
DEFERRED OUTFLOWS OF RESOURCES		
	8,930,596	1,887,495
LIABILITIES		
Current liabilities	7,629,266	3,967,618
Long-term liabilities	125,116,213	119,110,378
Total liabilities	132,745,479	123,077,996
DEFERRED INFLOWS OF RESOURCES		
	538,840	7,664,016
NET POSITION		
Net investment in capital assets	53,376,520	47,231,255
Restricted	28,242	34,358
Unrestricted	101,220,853	103,242,879
Total net position	\$ 154,625,615	\$ 150,508,492

Net position invested in capital assets increased by \$6,145,265. Capital assets increased by \$3,066,213 primarily due to the increase in collections. In addition, capital lease obligations decreased by \$92,322 and Certificates of Participation and related unamortized premiums decreased by \$2,986,955.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased in 2022 due to spending money on employee relations.

The unrestricted net position decreased primarily as a result of an increase in expense from the prior year of \$8.5M, or 16%.

Long-term liabilities increased by \$10,496,567 largely because of the increase in pension liability offset by the District continuing to make the scheduled debt service payments related to the 2013 and 2016 Certificates of Participation.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Table 2 shows the changes in net position for the year 2022 compared to 2021.

TABLE 2
CHANGES IN NET POSITION
Year ended December 31,

	<u>2022</u>	<u>2021</u>
REVENUES		
Program revenues		
Charges for services	\$ 176,713	\$ 70,765
Operating grants and contributions	2,507,955	1,762,732
General revenues		
Property taxes	60,918,486	57,771,391
Other taxes	389,293	165,782
Unrestricted investment earnings	961,553	86,769
Miscellaneous	420,227	185,900
Gain on sale of asset	18,723	9,160
Total revenues	<u>65,392,950</u>	<u>60,052,499</u>
EXPENSES		
Culture and recreation	57,775,785	49,132,886
Interest	3,500,042	3,617,252
Total expenses	<u>61,275,827</u>	<u>52,750,138</u>
Change in net position	4,117,123	7,302,361
Net position, beginning of year	<u>150,508,492</u>	<u>143,206,131</u>
Net position, end of year	<u>\$ 154,625,615</u>	<u>\$ 150,508,492</u>

The District's net position increased by \$4.0M in 2022 compared to an increase of \$7.3M in 2021. Total revenues increased by \$5.3M or 8.9% from 2021. Key elements of the increase in net position are as follows:

- Property taxes increased by \$3.1M or 5% due to an increase in assessed valuation.
- Investment income increased by \$874,784 or 1,008% due to better market conditions.
- Miscellaneous income increased by \$234,327 or 126%, primarily due to a contribution from the Foundation for reimbursement of construction cost associated with the Eureka Hills branch.
- Other taxes increased by \$223,511 or 135% due to the increase in financial institution tax and athletes and entertainers tax.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Total expenses in 2022 are \$61,275,827, an increase of \$8.5M over the prior year. The increase in higher expenses was planned and included in the 2022 budget. The increase in expenses is largely attributable to a \$5.4M increase in pension expense and a \$2.3M increase in salaries expense.

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 \$100,643,180, an increase of \$1,524,375 from the prior year. Fund balance increased for the year largely due to the increase in property tax revenue and increased investment earnings. Of the 2022 ending balances in the General Fund, \$33,142,069, or 32.9%, is assigned for facilities acquisition and construction, and \$48,563,002, or 48.2%, is assigned for 2022 operations. The St. Louis County Library District has an unassigned fund balance of \$10,624,399, or 10.56% 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 2022, 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 \$61,312,500, and the actual revenue was \$62,421,831. The positive variance of \$1,109,331 is approximately 1.8%. Actual expenditures of \$66,872,278 were under budget by \$10,421,722 or 13.5%.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Capital Assets

TABLE 3
CAPITAL ASSETS
December 31,

	<u>2022</u>		<u>2021</u>
Land	\$ 17,915,213	\$	17,765,213
Buildings	147,164,241		133,043,310
Machinery and equipment	14,174,187		12,279,122
Vehicles and trailers	500,998		544,936
Collections	38,767,028		49,534,834
Right-to-use lease vehicles	717,886		682,385
Construction in progress	5,419,330		21,133,847
Subtotal	224,658,883		234,983,647
Less accumulated depreciation	(57,713,004)		(71,103,981)
Net capital assets	\$ 166,945,879	\$	163,879,666

Capital assets for the District as of December 31, 2022, are \$166,945,879 (net of accumulated depreciation). The District's net investment in capital assets is \$53,376,520 (net of outstanding Certificates of Participation used to finance the construction of certain capital assets). There were net capital asset additions of \$12,275,421 during the year. The largest additions were collections of \$3,820,018 and construction in progress of \$8,239,607.

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 \$113,212,415 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 2022, nineteen of the twenty 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

Economic Factors and Next Year's Budgets

- Assessed valuations increased by 4.4% in 2022. 2023 is a year of reassessment.
- The 2023 budget was prepared using an assessed tax rate of \$.2060 for residential property, \$.2400 for commercial property, \$.2600 for personal property, and \$.2140 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, 2022

	Primary Government	Component Unit
	Governmental Activities	St. Louis County Library Foundation
ASSETS		
Cash and investments	\$ 70,345,897	\$ 6,146,803
Receivables		
Property taxes, net of allowance for uncollectibles of \$1,496,843	35,780,254	-
Financial institution tax	102,186	-
Grants and contributions	517,486	3,372,322
Prepaid items and other assets	5,287,636	41,314
Land and construction in progress	23,334,543	-
Other capital assets and right-to-use assets, net of accumulated depreciation and amortization	143,611,336	13,032
Total assets	278,979,338	9,573,471
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pensions	8,616,065	-
Deferred amounts related to other post-employment benefits	314,531	-
Total deferred outflows of resources	8,930,596	-
LIABILITIES		
Accounts payable and accrued expenses	2,237,738	278,560
Accrued interest	900,796	-
Unearned revenue	-	16,250
Noncurrent liabilities:		
Due within one year	4,490,732	-
Due in more than one year		
Other post-employment benefit liability	1,035,299	-
Net pension liability	13,542,444	-
Other	110,538,470	-
Total liabilities	132,745,479	294,810
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to pensions	396,762	-
Deferred amounts related to other post-employment benefits	142,078	-
	538,840	-
NET POSITION		
Net investment in capital assets	53,376,520	13,032
Restricted for:		
Endowment	-	262,641
Facilities acquisition and construction	-	6,246,684
Memorial Funds	28,242	-
Bookmobile	-	1,150,000
Programming	-	1,007,389
Unrestricted	101,220,853	598,915
Total net position	\$ 154,625,615	\$ 9,278,661

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF ACTIVITIES
Year ended December 31, 2022

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	\$ 57,775,785	\$ 176,713	2,507,955	\$ -	\$ (55,091,117)	\$ -
Interest and fiscal charges	3,500,042	-	-	-	(3,500,042)	-
Total primary government	<u>\$ 61,275,827</u>	<u>\$ 176,713</u>	<u>\$ 2,507,955</u>	<u>\$ -</u>	<u>(58,591,159)</u>	<u>-</u>
Component unit						
St. Louis County Library Foundation	<u>\$ 1,405,358</u>	<u>\$ -</u>	<u>\$ 5,839,363</u>	<u>\$ -</u>		<u>4,434,005</u>
		General revenues				
		Property tax			60,918,486	-
		Other taxes			389,293	-
		Investment income (loss)			961,553	(76,295)
		Gain on disposition of assets			18,723	-
		Miscellaneous			420,227	545
		Total general revenues			<u>62,708,282</u>	<u>(75,750)</u>
		CHANGE IN NET POSITION			4,117,123	4,358,255
		Net position at January 1, 2022			<u>150,508,492</u>	<u>4,920,406</u>
		Net position at December 31, 2022			<u>\$ 154,625,615</u>	<u>\$ 9,278,661</u>

The accompanying notes are an integral part of these statements.

St. Louis County Library District
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2022

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 70,345,897	\$ -	\$ 70,345,897
Receivables			
Property taxes, net of allowance for uncollectables of \$1,496,843	35,780,254	-	35,780,254
Financial institution tax	102,186	-	102,186
Grants and contributions	517,486	-	517,486
Prepaid items and other assets	5,287,636	-	5,287,636
	<hr/>		
Total assets	\$ 112,033,459	\$ -	\$ 112,033,459
	<hr/>		
LIABILITIES			
Accounts payable and accrued expenses	\$ 2,237,738	\$ -	\$ 2,237,738
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	8,966,486	-	8,966,486
Unavailable revenue - other	186,055	-	186,055
	<hr/>		
Total deferred inflows of resources	9,152,541	-	9,152,541
FUND BALANCES			
Nonspendable (prepaid items)	5,287,636	-	5,287,636
Restricted for other purposes	28,242	-	28,242
Assigned for:			
2023 operations	48,563,002	-	48,563,002
Facilities acquisition and construction	33,142,069	-	33,142,069
Pension plan contributions	2,997,832	-	2,997,832
Unassigned	10,624,399	-	10,624,399
	<hr/>		
Total fund balances	100,643,180	-	100,643,180
	<hr/>		
Total liabilities, deferred inflows of resources, and fund balances	\$ 112,033,459	\$ -	\$ 112,033,459
	<hr/>		

The accompanying notes are an integral part of these statements.

St. Louis County Library District
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET WITH THE STATEMENT OF NET POSITION
December 31, 2022

Total fund balance - governmental funds	\$ 100,643,180
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 \$224,658,883 and the accumulated depreciation is \$57,713,004	166,945,879
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.	9,152,541
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	8,616,065
Deferred amounts related to other post-employment benefits	314,531
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	(1,459,843)
Accrued interest	(900,796)
Deferred amounts related to pension	(396,762)
Deferred amounts related to other post-employment benefits	(142,078)
Net pension liability	(13,542,444)
Other postemployment benefit liability	(1,035,299)
Certificates of participation	(110,485,000)
Lease obligation	(356,944)
Unamortized premium	(2,727,415)
Total net position - governmental activities	<u>\$ 154,625,615</u>

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
Year ended December 31, 2022

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenue			
Property taxes	\$ 61,877,076	\$ -	\$ 61,877,076
Other taxes	389,293	-	389,293
State aid	464,787	-	464,787
ARPA - Coronavirus Relief Grant Funds	2,000,000	-	2,000,000
Other grants	267,486	-	267,486
Fines and fees	176,713	-	176,713
Investment earnings	961,553	-	961,553
Miscellaneous	420,227	-	420,227
Total revenue	66,557,135	-	66,557,135
Expenditures			
Current			
Salaries and benefits	33,319,738	-	33,319,738
Personnel supplies and services	389,518	-	389,518
Library collections	7,492,815	-	7,492,815
Library collections maintenance and supplies	581,297	-	581,297
Equipment and office supplies	365,942	-	365,942
Printing and program expenses	657,628	-	657,628
Postage	80,505	-	80,505
Utilities	1,584,437	-	1,584,437
Custodial supplies and services	562,642	-	562,642
Mobile operations	154,192	-	154,192
Insurance	360,421	-	360,421
Building maintenance	533,857	-	533,857
Building operation	545,561	-	545,561
Professional fees	211,470	-	211,470
Travel and meetings	138,054	-	138,054
Miscellaneous	2,188,556	-	2,188,556
Capital outlay			
Automotive	35,501	-	35,501
Furniture	69,084	-	69,084
Equipment	117,239	-	117,239
Technology	817,496	-	817,496
Facilities acquisition and construction	8,239,607	225	8,239,832
Debt service			
Principal retirements	2,962,823	-	2,962,823
Interest and fiscal charges	3,683,323	-	3,683,323
Total expenditures	65,091,706	225	65,091,931
Revenues over (under) expenditures	1,465,429	(225)	1,465,204
Other financing sources			
Sale of surplus materials	23,445	-	23,445
Inception of capital lease	35,501	-	35,501
Total other financing sources	58,946	-	58,946
CHANGE IN FUND BALANCES	1,524,375	(225)	1,524,150
Fund balances at January 1, 2022	99,118,805	225	99,119,030
Fund balances at December 31, 2022	\$ 100,643,180	\$ -	\$ 100,643,180

The accompanying notes are an integral part of these statements.

St. Louis County Library District
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES
Year ended December 31, 2022

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

Net change in fund balance - total governmental funds \$ 1,524,150

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	12,275,421
Depreciation/amortization expense	(9,204,486)
	3,070,935

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	8,396
Net pension liability	(16,535,812)
Deferred amounts related to pension	14,314,180
Deferred amounts related to other post-employment benefits	(145,903)
Accrued vacation	(41,796)
Interest on long-term debt	31,325
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:

Inception of lease obligation	(35,501)
Principal retirements on lease obligation	127,823
Principal retirements on certificates of participation	2,835,000

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. (1,182,907)

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these assets.

Disposal of capital assets, net book value	(4,722)
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Change in net position of governmental activities \$ 4,117,123

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND
December 31, 2022

ASSETS

Cash and short-term investments	\$ 1,032,768
Investments, at fair value	
Equity securities	36,356,182
Fixed income securities	<u>16,762,482</u>
	53,118,664
Prepaid expenses	286,298
Accrued interest and dividends	<u>61,180</u>
Total assets	54,498,910

LIABILITIES

Accounts payable	<u>33,375</u>
Net position restricted for pensions	<u><u>\$ 54,465,535</u></u>

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
PENSION TRUST FUND
Year ended December 31, 2022

ADDITIONS

Investment income	
Interest and dividends	\$ 1,357,202
Net depreciation in fair value of investments	<u>(12,971,614)</u>
Total investment loss	(11,614,412)
Less investment expense	<u>104,831</u>
Net investment loss	(11,719,243)
Employer contributions	<u>2,475,680</u>
Total additions	(9,243,563)

DEDUCTIONS

Benefits paid to participants	3,553,158
Operating expenses	
Professional fees	175,539
Insurance	9,766
Miscellaneous	<u>6,384</u>
Total operating expenses	<u>191,689</u>
Total deductions	<u>3,744,847</u>
CHANGE IN NET POSITION	(12,988,410)

Net position - restricted for pension benefits at January 1, 2022	<u>67,453,945</u>
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Net position - restricted for pension benefits at December 31, 2022	<u><u>\$ 54,465,535</u></u>
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The accompanying notes are an integral part of these statements.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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 2000 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 FINANCIAL STATEMENTS

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 funds are 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.

Capital Projects Fund

The Capital Projects Fund is used to account for resources to be used for the acquisition and construction of major capital assets.

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 FINANCIAL STATEMENTS

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 FINANCIAL STATEMENTS

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

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 FINANCIAL STATEMENTS

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.

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.

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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 Manager, Finance. 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 2023 operations - Those funds, consisting of 2022 property taxes as well as interest accrued at December 31, 2022, are assigned to cover District expenditures that will be incurred in the course of normal operations in 2023.

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 2023 for participants in the Plan at December 31, 2022.

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.

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

New Accounting Pronouncements Adopted

For the year ended December 31, 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the District’s leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated into the District’s December 31, 2022 financial statements and had no effect on the beginning fund balances of the governmental funds or the beginning net position of governmental activities.

NOTE B | DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2022 is as follows:

Deposits	
Cash	\$ 4,659,264
Investments	
Repurchase agreements	66,532,970
Money market funds	186,431
Pension trust fund	
Fixed income mutual funds	16,762,482
Equity securities	<u>36,356,182</u>
	<u>\$ 124,497,329</u>

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

Cash and investments - governmental funds	\$ 70,345,897
Cash and short-term investments - fiduciary funds	1,032,768
Investments - fiduciary funds	<u>53,118,664</u>
Total reporting entity	<u>\$ 124,497,329</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,

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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.

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, 2022:

<u>Security</u>	<u>Debt securities at fair value</u>	<u>Average credit quality</u>
Pension trust fund		
Brandywine Global Opportunities Bond Fund	\$ 1,660,677	BBB
Credit Suisse Floating Rate High Income Fund	1,905,257	B
Baird Core Plus Bond Fund	6,167,306	A
Dodge & Cox Income Fund	<u>7,029,242</u>	BBB
	<u>\$ 16,762,482</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 investments in fixed income mutual funds have weighted average maturities of 9.67 years for the Brandywine Global Opportunities Bond Fund, 10.40 years for the Dodge & Cox Income Fund and 4.62 years for the Credit Suisse Floating Rate High Income Fund.

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2022:

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

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

The District has the following recurring fair value measurements at December 31, 2022:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity investments				
Common stocks				
Domestic	\$ 6,035,784	\$ -	\$ -	\$ 6,035,784
Mutual funds				
Domestic	17,696,311	-	-	17,696,311
International (ADR)	8,098,689	-	-	8,098,689
Fixed income investments				
Asset backed securities	6,167,306	-	-	6,167,306
Diversified taxable mutual funds	8,689,919	-	-	8,689,919
Taxable high yield funds	1,905,257	-	-	1,905,257
Alternative investments				
Commodities	1,166,805	-	-	1,166,805
Hybrids				
Balanced funds	3,358,593	-	-	3,358,593
Total investments by fair value level	<u>\$ 53,118,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,118,664</u>

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, 2022.

When available, the District uses quoted prices to determine the fair value of investments. All of the District's investments at December 31, 2022 are valued based on the quoted market price of the investments on their respective exchange. These assets are Level 1.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE D | CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 is as follows:

	Balance January 1, 2022	Additions	Deletions	Balance December 31, 2022
Governmental activities				
Capital assets not being depreciated				
Land	\$ 17,765,213	\$ 150,000	\$ -	\$ 17,915,213
Construction in progress	21,133,847	8,239,607	23,954,124	5,419,330
Total capital assets, not being depreciated	38,899,060	8,389,607	23,954,124	23,334,543
Capital assets, being depreciated				
Buildings	133,043,310	21,740,654	7,619,723	147,164,241
Furniture and shelving	8,132,848	1,747,733	244,010	9,636,571
Computer and equipment	2,210,776	474,043	49,653	2,635,166
Software	768,971	-	-	768,971
Vehicles and trailers	544,936	6,459	50,397	500,998
Shop equipment	1,166,527	15,530	48,578	1,133,479
Collections	49,534,834	3,820,018	14,587,824	38,767,028
Right-to-use lease vehicles	682,385	35,501	-	717,886
Total capital assets, being depreciated	196,084,587	27,839,938	22,600,185	201,324,340
Less accumulated depreciation for				
Buildings	30,219,873	3,025,080	7,616,888	25,628,065
Furniture and shelving	3,196,998	686,623	244,009	3,639,612
Computer and equipment	2,091,150	126,308	49,653	2,167,805
Software	754,159	14,595	-	768,754
Vehicles and trailers	320,004	25,107	48,511	296,600
Shop equipment	931,107	64,902	48,578	947,431
Collections	33,326,184	5,118,294	14,587,824	23,856,654
Right-to-use lease vehicles	264,506	143,577	-	408,083
Total accumulated depreciation	71,103,981	9,204,486	22,595,463	57,713,004
Total capital assets, being depreciated, net	124,980,606	18,635,452	4,722	143,611,336
Governmental activities capital assets, net	\$ 163,879,666	\$ 27,025,059	\$ 23,958,846	\$ 166,945,879

NOTE E | LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2022:

	Balance at January 1, 2022	Additions	Reductions	Balance at December 31,	Amount due within one year
Certificates of participation Series 2013	\$ 38,080,000	\$ -	\$ (1,645,000)	\$ 36,435,000	\$ 1,720,000
Certificates of participation Series 2016	75,240,000	-	(1,190,000)	74,050,000	1,255,000
Unamortized premium Series 2013	1,710,671	-	(104,735)	1,605,936	-
Unamortized premium Series 2016	1,168,699	-	(47,220)	1,121,479	-
Obligations under leases	449,266	35,501	(127,823)	356,944	159,229
Compensated absences	1,418,047	1,459,843	(1,418,047)	1,459,843	1,356,503
Total long-term obligations	\$ 118,066,683	\$ 1,495,344	\$ (4,532,825)	\$ 115,029,202	\$ 4,490,732

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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 and will be 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.

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
2023	\$ 1,720,000	\$ 1,245,266	\$ 2,965,266
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
2028-2032	11,095,000	3,738,384	14,833,384
2033-2037	13,120,000	1,720,749	14,840,749
2038	2,915,000	52,834	2,967,834
	\$ 36,435,000	\$ 11,036,847	\$ 47,471,847

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 and will be 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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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
2023	\$ 1,255,000	\$ 2,283,544	\$ 3,538,544
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
2028-2032	8,575,000	9,296,803	17,871,803
2033-2037	9,835,000	8,050,244	17,885,244
2038-2042	24,030,000	5,726,700	29,756,700
2043-2046	24,670,000	1,507,950	26,177,950
	\$ 74,050,000	\$ 35,330,942	\$ 109,380,942

Lease Agreements

The District is the lessee of vehicles under leases expiring on various dates through 2027. The assets and liabilities under leases are recorded at the lower of the present value of the minimum lease payments or the fair value of the asset. The assets are amortized over their estimated productive lives. At December 31, 2022, the vehicles had a combined capital cost of \$717,886 and accumulated amortization of \$408,083. Amortization of assets under the leases in the amount of \$143,577 was included in depreciation expense for the year ended December 31, 2022.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

The following is a schedule of minimum lease payments together with the present value of the net minimum lease payments as of December 31, 2022.

Year ended December 31,	
2023	\$ 159,229
2024	124,757
2025	54,054
2026	8,962
2027	<u>668</u>
Total minimum payments required	347,670
Less amount representing interest	37,274
Less amount representing management fees	<u>24,608</u>
Present value of minimum lease payments	285,788
Guaranteed residual value	<u>71,156</u>
Lease obligation	<u><u>\$ 356,944</u></u>

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, 2022, membership in the Plan consisted of the following:

Active members	454
Retirees and beneficiaries currently receiving benefits	316
Terminated employees entitled to benefits but not yet receiving them	<u>58</u>
Total	<u><u>828</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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 1640 South Lindbergh Boulevard, St. Louis, MO 63131.

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, 2022, 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, 2022 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%

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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	25.0%	4.1%
U.S. high yield bonds	5.0%	6.7%
Emerging markets bonds	5.0%	7.3%
U.S. large caps	40.0%	8.0%
U.S. small caps	5.0%	9.6%
Foreign developed equity	20.0%	9.2%

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, 2022 were as follows:

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (asset) (a) - (b)
Balance as of December 31, 2021	\$ 64,460,576	\$ 67,453,944	\$ (2,993,368)
Changes for the year			
Service cost	1,623,584	-	1,623,584
Interest on total pension liability	4,342,720	-	4,342,720
Effect of plan changes	1,321,789	-	1,321,789
Effect of economic/demographic gains or losses	(187,533)	-	(187,533)
Benefit payments	(3,553,158)	(3,553,158)	-
Employer contributions	-	2,475,680	(2,475,680)
Net investment income	-	(11,719,243)	11,719,243
Administrative expenses	-	(191,689)	191,689
Balance as of December 31, 2022	\$ 68,007,978	\$ 54,465,534	\$ 13,542,444

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2022, 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:

	<u>Discount rate</u>	<u>Net pension liability (asset)</u>
1% decrease	5.75%	\$ 22,412,017
Current discount rate	6.75%	13,542,444
1% increase	7.75%	6,210,478

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.

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

For the year ended December 31, 2022, the District recognized pension expense of \$4,697,312. At December 31, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred inflows of resources</u>	<u>Deferred outflows of resources</u>
Differences between expected and actual experience	\$ (396,762)	\$ 406,336
Change of assumptions	-	797,887
Net difference between projected and actual earnings on plan	-	7,411,842
	<u>\$ (396,762)</u>	<u>\$ 8,616,065</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,:	
2023	\$ 507,288
2024	1,697,417
2025	2,712,656
2026	3,322,035
2027	(20,093)
	<u>\$ 8,219,303</u>

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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.

Employees covered by benefit terms at December 31, 2022:

	<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 – 3.72% 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 2022, 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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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.

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at December 31, 2022 are as follows:

	Total OPEB liability
Balance at December 31, 2021	\$ 1,043,695
Service cost	94,686
Interest	23,041
Liability gains or losses	74,645
Changes in assumptions	(160,772)
Benefit payments	(39,996)
	<hr/>
Balances at December 31, 2022	<u>\$ 1,035,299</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 2.72%	Current Rate 3.72%	1% Increase 4.72%
Total OPEB liability	\$ 1,145,450	\$ 1,035,299	\$ 936,243

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 5.30%	Current Rate 6.30%	1% Increase 7.30%
Total OPEB liability	\$ 906,406	\$ 1,035,299	\$ 1,190,082

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2022, the District recognized OPEB expense of \$177,503. At December 31, 2022, 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	\$ -	\$ 110,308
Changes of assumptions	(142,078)	204,223
	<u>\$ (142,078)</u>	<u>\$ 314,531</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:

2023	\$ 59,776
2024	59,776
2025	52,001
2026	14,756
2027	6,410
Thereafter	<u>(20,266)</u>
Total	<u>\$ 172,453</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 31, 2022, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2022 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 FINANCIAL STATEMENTS

The Board of Trustees voted to eliminate the voluntary rollback of tax rates and approved the 2022 tax rates on September 26, 2022. The tax rates for the General Operating Fund were \$.2060 per \$100 of assessed valuation for residential property, \$.2140 per \$100 of assessed valuation for agricultural property, \$.2400 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 \$2,615,351 on commercial real estate. The current tax rate ceilings and assessed valuations are:

Purpose	Tax rate ceiling	2022 assessed valuation
Real estate		
Residential	0.2060	\$ 15,481,225,750
Agricultural	0.2140	6,079,290
Commercial	0.2400	6,408,550,098
Personal property	0.2600	4,421,928,710
		\$ 26,317,783,848

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 2022 was \$923,139.

NOTE L | COMMITMENTS AND CONTINGENCIES

The District’s remaining commitment for uncompleted work under its construction contracts totaled approximately \$30,486,492 as of December 31, 2022.

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 \$525,544 and is reported as contribution revenue and expense by the Foundation. The Foundation contributed \$100,000 to the District in 2022, to reimburse the District for a portion of the cost to construct the Eureka Hills branch.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE N | FEDERAL FINANCIAL ASSISTANCE

On, August 12, 2021, the District was appropriated \$2,000,000, pursuant to the 603(b) of the Social Security Act, as added by section 9901 of the American Rescue Plan Act, Pub. L. No. 117-2. These funds were distributed by the United States Department of Treasury to St. Louis County and further passed through to the District, under the Coronavirus Local Fiscal Recovery Fund (CLFRF). The funds were used to help eligible older adults residing in the County who are impacted, or disproportionately impacted, by the COVID-19 public health emergency or its negative economic impacts, through the purchase of GrandPad tablets, other tablets for senior citizens, and accompanying subscription services.

St. Louis County Library District
BUDGETARY COMPARISON INFORMATION – GENERAL FUND –
BUDGETARY BASIS - UNAUDITED
Year ended December 31, 2022

	Budgeted amounts		Actual amounts	Variance with final budget - favorable (unfavorable)
	Original	Final		
Revenue				
Property taxes	\$ 57,005,000	\$ 57,126,500	\$ 57,778,048	\$ 651,548
Other taxes	155,000	389,000	389,293	293
State aid	430,000	465,000	464,787	(213)
Other grants	489,000	2,566,500	2,297,939	(268,561)
Fines and fees	53,500	45,000	65,122	20,122
Investment earnings	350,000	350,000	961,553	611,553
Sale of surplus materials	35,000	42,000	48,818	6,818
Miscellaneous	203,500	328,500	111,287	(217,213)
Total revenue	58,721,000	61,312,500	62,421,831	1,109,331
Expenditures				
Current operating				
Salaries and benefits	34,073,000	34,004,000	33,283,469	720,531
Personnel supplies and services	474,500	481,500	397,337	84,163
Library collections	8,485,000	8,525,000	8,496,465	28,535
Library collection maintenance and supplies	639,000	669,000	610,107	58,893
Equipment and office supplies	367,000	378,000	372,819	5,181
Public relations and printing	283,000	258,000	287,472	(29,472)
Programming and reading clubs	582,000	530,000	438,922	91,078
Grant fulfillment	285,000	2,355,000	2,162,296	192,704
Conferences and library memberships	128,500	138,500	137,923	577
Professional services	380,000	380,000	210,196	169,804
Miscellaneous	10,000	20,002	20,609	(607)
Utilities	1,421,000	1,499,700	1,583,245	(83,545)
Custodial supplies and services	526,000	526,000	563,238	(37,238)
Insurance	370,500	400,500	384,169	16,331
Building maintenance	950,000	685,298	554,414	130,884
Building operation	557,000	519,800	549,970	(30,170)
Mobile services and operation	363,000	309,500	299,995	9,505
Total current operating	49,894,500	51,679,800	50,352,646	1,327,154
Capital outlay				
Automotive	300,000	-	-	-
Furniture	172,000	528,200	73,449	454,751
Equipment	91,000	91,000	119,807	(28,807)
Technology	994,000	994,000	902,495	91,505
Capital projects	21,270,000	17,500,000	8,923,099	8,576,901
Total capital outlay	22,827,000	19,113,200	10,018,850	9,094,350
Debt service				
Principal retirements	2,835,000	2,835,000	2,835,000	-
Interest and fiscal charges	3,666,000	3,666,000	3,665,782	218
Total debt service	6,501,000	6,501,000	6,500,782	218
Total expenditures	79,222,500	77,294,000	66,872,278	10,421,722
CHANGE IN FUND BALANCE	\$ (20,501,500)	\$ (15,981,500)	\$ (4,450,447)	\$ 11,531,053

See notes to required supplementary information.

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

	Actuarially determined contribution	Contribution in relation to actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2013	\$ 1,571,499	\$ 1,571,499	\$ -	\$ 14,634,206	10.74%
2014	1,546,259	1,625,000	(78,741)	14,949,996	10.87%
2015	1,497,480	1,875,000	(377,520)	15,081,678	12.43%
2016	1,769,272	2,500,000	(730,728)	15,634,664	15.99%
2017	1,864,205	1,864,205	-	16,477,307	11.31%
2018	1,914,634	1,914,634	-	16,436,687	11.65%
2019	2,360,562	2,360,562	-	17,644,056	13.38%
2020	2,390,389	2,390,389	-	17,700,674	13.50%
2021	2,192,782	2,192,782	-	20,083,792	10.92%
2022	2,475,680	2,475,680	-	22,883,555	10.82%

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,

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	\$ 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	4,342,720	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 (E)	-	-	-	1,734,175 (B)	-	-	-	-
Economic/demographic gains or (losses)	(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 & D)	-	-	-	-	-	2,424,802 (A)	7,194
Benefit payments	(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	3,547,402	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	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)	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
Plan fiduciary net position									
Employer contributions	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	(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	(3,553,158)	(3,341,251)	(3,123,174)	(2,936,288)	(2,795,120)	(2,575,438)	(2,416,906)	(2,285,844)	(2,160,589)
Administrative expenses	(191,689)	(160,440)	(152,437)	(142,838)	(121,633)	(121,635)	(91,557)	(88,399)	(72,469)
Net change in plan fiduciary net position	(12,988,410)	7,142,779	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	67,453,944	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)	54,465,534	67,453,944	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)	\$ 13,542,444	\$ (2,993,368)	\$ (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	80.09%	104.64%	100.01%	90.34%	79.08%	91.63%	83.17%	81.86%	92.45%
Covered payroll	\$ 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	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 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.
- (D) The discount rate was decreased from 7.00% to 6.75%.
- (E) An amendment to the Plan increased the accrual benefit rate was increased from 1.6% to 1.8% for service earned after January 1, 2023

NOTE: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability					
Service cost	\$ 94,686	\$ 68,987	\$ 58,092	\$ 39,039	\$ 18,946
Interest cost	23,041	21,915	23,080	28,915	11,830
Changes in assumptions	(160,772)	5,738	61,344	79,564	337,761
Economic/demographic losses	74,645	-	69,396	-	-
Benefit payments	(39,996)	(35,094)	(27,829)	(30,995)	(23,669)
Net change in total OPEB liability	<u>(8,396)</u>	<u>61,546</u>	<u>184,083</u>	<u>116,523</u>	<u>344,868</u>
Total OPEB liability at beginning of year	<u>1,043,695</u>	<u>982,149</u>	<u>798,066</u>	<u>681,543</u>	<u>336,675</u>
Total OPEB liability at end of year	<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	\$ 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	4.52%	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, 2022

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	\$ (4,450,447)
Change in accounts receivable	8,343,679
Change in prepaid items	1,117,682
Change in accounts payable	797,759
Change in deferred revenue	<u>(4,284,298)</u>
Change in fund balance - GAAP basis	<u><u>\$ 1,524,375</u></u>

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2022

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 fair 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

This part of the District’s comprehensive annual 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.

	<u>PAGES</u>
FINANCIAL TRENDS	48-53
<p>These schedules contain trend information to help the reader understand how the District’s financial performance and position have changed over time.</p>	
REVENUE CAPACITY	54-58
<p>These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.</p>	
DEBT CAPACITY	59-61
<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>	
DEMOGRAPHIC AND ECONOMIC INFORMATION	62-63
<p>These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.</p>	
OPERATING INFORMATION	64-66
<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 comprehensive annual financial reports for the relevant year.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities:										
Net investment in capital assets	\$ 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	\$ 37,893,024
Restricted	28,242	34,358	31,243	20,000	3,116	509,634	28,666	33,585	38,472	38,465
Unrestricted	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	56,019,843
Total government activities net position	\$ 154,625,615	\$ 150,508,492	\$ 143,206,131	\$ 135,373,163	\$ 129,021,671	\$ 124,557,635	\$ 120,178,003	\$ 113,300,291	\$ 104,628,438	\$ 93,951,332
Component unit:										
Net investment in capital assets	\$ 13,032	\$ 26,690	\$ 32,303	\$ 15,600	\$ -	\$ -	\$ -	\$ -	\$ 56,255	\$ -
Restricted	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	2,671,326
Unrestricted	598,915	656,492	520,945	653,018	798,543	798,920	835,186	674,391	639,577	508,563
Total component unit net position	\$ 9,278,661	\$ 4,920,406	\$ 3,995,093	\$ 3,881,921	\$ 3,809,639	\$ 3,253,503	\$ 3,132,772	\$ 2,938,796	\$ 3,579,365	\$ 3,179,889

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities:										
Culture and recreation	\$ 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	\$ 37,724,216
Debt service	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	1,768,563
Total governmental activities expense	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	39,492,779
Program revenues										
Governmental activities:										
Operating grants and contributions	2,507,955	1,762,732	467,716	539,288	503,557	309,464	350,658	1,287,539	819,042	960,001
Charges for services	176,713	70,765	122,228	577,941	612,487	861,348	1,056,788	1,210,770	1,407,313	1,450,736
Total governmental activities program revenues	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	2,410,737
Net expenses	(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)	(37,082,042)
General revenues and other changes in net position										
Property tax	\$ 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	47,839,578
Other taxes	389,293	165,782	320,752	590,433	359,571	44,000	519,460	426,440	372,633	335,567
Other financial assistance	-	-	4,000,000	-	-	-	-	-	-	-
Investment income	961,553	86,769	1,228,896	1,994,189	2,291,714	561,670	410,206	231,903	218,634	64,478
Miscellaneous	420,227	185,900	243,906	292,683	300,311	221,104	170,374	99,078	310,805	76,192
Gain (loss) on sale of asset	18,723	9,160	-	-	-	-	1,936,301	-	-	-
Total governmental activities general revenues	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	48,315,815
Total governmental activities change in net position	\$ 4,117,123	\$ 7,302,361	\$ 7,832,968	\$ 6,351,492	\$ 4,762,611	\$ 4,379,632	\$ 6,877,712	\$ 12,062,281	\$ 10,677,106	\$ 11,233,773
Expenses										
Component unit:										
St. Louis County Library Foundation	\$ 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	\$ 971,655
Program revenues										
Component unit										
Operating grants and contributions	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	949,323
Net revenues (expenses)	4,434,005	936,216	69,408	(5,816)	508,467	90,001	177,241	(651,551)	384,109	(22,332)
General revenues and other changes in net position										
Component unit										
Investment income (loss)	(76,295)	(10,942)	42,564	74,354	42,776	17,232	7,163	3,994	3,136	4,312
Miscellaneous	545	39	1,200	3,744	4,893	13,498	9,572	6,988	12,231	25,839
Total component unit general revenues	(75,750)	(10,903)	43,764	78,098	47,669	30,730	16,735	10,982	15,367	30,151
Total component unit change in net position	\$ 4,358,255	\$ 925,313	\$ 113,172	\$ 72,282	\$ 556,136	\$ 120,731	\$ 193,976	\$ (640,569)	\$ 399,476	\$ 7,819

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General fund										
Nonspendable (prepaid items)	\$ 5,287,636	\$ 4,169,954	\$ 2,789,151	\$ 905,394	\$ 866,418	\$ 810,823	\$ 752,099	\$ 792,848	\$ 736,340	\$ 647,118
Restricted	28,242	34,358	31,243	20,000	3,116	7,496	28,666	33,585	38,472	38,465
Assigned	84,632,903	84,967,593	83,878,776	78,547,613	72,253,947	65,285,171	63,934,864	55,571,054	50,471,581	42,492,285
Unassigned	10,694,399	9,946,900	9,392,553	9,270,931	8,892,228	8,506,819	8,218,669	8,997,959	7,808,797	7,935,909
Total general fund	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	51,113,777
All other governmental funds (fund 08)										
Nonspendable	-	-	-	-	-	-	-	-	-	250,000
Restricted	-	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299	49,231,420	56,850,470
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	57,100,470
Total fund balances	\$ 100,643,180	\$ 99,119,030	\$ 108,698,400	\$ 103,515,449	\$ 107,809,547	\$ 129,355,167	\$ 151,834,647	\$ 85,289,745	\$ 108,286,610	\$ 108,214,247

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenue										
Property taxes	\$ 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	\$ 45,436,127
Other taxes	389,293	165,782	320,752	590,433	575,011	44,000	519,460	426,440	372,633	335,567
State aid	464,787	429,574	429,574	378,025	326,226	181,038	142,692	486,351	214,787	429,574
Grants	267,486	123,158	38,142	161,263	177,331	128,426	207,966	132,531	175,481	61,785
CARES Act - Coronavirus Relief Funds	-	1,210,000	4,000,000	-	-	-	-	-	-	-
ARPA - Coronavirus Relief Funds	2,000,000	-	-	-	-	-	-	-	-	-
Fines and fees	65,426	70,515	61,864	303,547	345,898	535,240	744,579	896,088	1,055,974	1,095,576
Investment earnings	961,553	86,769	1,228,896	1,994,189	1,860,242	561,670	410,206	231,903	136,737	64,478
Copier income	111,287	250	60,364	274,394	266,589	254,730	231,378	221,350	241,500	226,122
Miscellaneous	420,227	173,599	235,772	252,687	260,872	253,976	215,647	414,962	827,589	480,608
Total revenue	\$ 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	\$ 48,129,837

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenditures										
Current										
Salaries and benefits	\$ 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	\$ 24,001,969
Personnel supplies and service	389,518	361,610	379,764	408,622	350,534	355,488	407,651	361,160	321,558	294,696
Library collections	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	6,365,163
Library collection maintenance and supplies	581,297	575,016	654,182	627,074	571,146	568,448	452,424	431,679	459,816	479,203
Equipment and office supplies	365,942	350,843	310,797	338,730	333,162	313,805	298,015	284,417	263,311	214,701
Printing and program expenses	657,628	261,776	400,036	754,196	725,321	753,136	573,738	540,245	641,550	665,823
Community support expenses	2,158,637	1,210,000	4,000,000	-	-	-	-	-	-	-
Postage	80,505	69,397	64,322	93,973	97,251	84,681	88,067	87,497	95,255	85,154
Utilities	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	1,413,353
Custodial supplies and service	562,642	485,202	490,143	494,852	384,160	356,481	315,051	266,081	293,491	244,996
Mobile operations	154,192	97,933	81,963	119,860	122,237	124,579	97,795	112,341	132,887	137,462
Insurance	360,421	327,839	303,858	300,661	316,081	303,433	313,106	330,905	297,022	269,459
Building maintenance	533,857	642,218	541,361	445,212	272,940	224,123	152,892	282,823	727,730	1,066,583
Building operation	545,561	568,653	750,091	1,365,233	1,108,573	916,075	824,258	806,465	982,864	967,790
Professional fees	211,470	203,650	318,022	182,064	220,946	190,586	267,055	134,569	218,683	247,668
Travel and meetings	138,054	68,067	85,900	124,490	119,526	102,818	122,745	98,941	84,882	77,974
Miscellaneous	29,919	145,212	1,398	38,439	8,382	11,382	11,099	61,443	13,274	(19,215)
Capital Outlay										
Automotive	35,501	173,151	263,049	475,794	73,011	45,702	87,754	32,246	247,371	23,000
Furniture	69,084	92,377	56,538	74,188	81,647	67,371	50,794	53,760	93,615	100,343
Equipment	117,239	27,946	50,364	87,537	32,155	94,974	20,752	38,941	35,051	144,372
Technology	817,496	666,568	691,026	619,899	662,502	646,525	713,379	588,670	919,772	610,519
Facilities acquisition and construction	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	943,725
Debt Service										
Principal retirements	2,962,824	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	3,683,322	3,791,332	3,880,445	3,959,518	4,025,698	4,128,195	3,586,886	1,899,052	2,827,125	498,828
Total expenditures	\$ 65,091,931	\$ 68,689,682	\$ 59,385,302	\$ 63,879,253	\$ 78,971,882	\$ 72,786,118	\$ 67,363,890	\$ 73,257,848	\$ 51,891,081	\$ 38,833,567
Debt service as a percentage of noncapital expenditures	13.52%	14.83%	14.42%	14.61%	15.45%	17.40%	18.72%	14.54%	11.70%	1.37%

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)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues over (under) expenditures	\$ 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)	\$ 9,296,270
Other financing sources										
Proceeds from capital lease	35,501	52,117	179,477	449,036	-	-	-	-	-	-
Issuance of certificates of participation	-	-	-	-	-	-	79,445,000	-	-	55,900,000
Premium on certificates of participation	-	-	-	-	-	-	1,416,604	-	-	2,618,374
Sale of surplus materials	23,445	11,804	8,131	39,998	39,439	42,016	35,558	45,312	60,295	100,242
Proceeds from capital lease	-	9,160	-	-	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	-	2,299,600	-	104,912	-
Total other financing sources	58,946	73,081	187,608	489,034	39,439	42,016	83,196,762	45,312	165,207	58,618,616
Net change in fund balance	\$ 1,524,150	\$ (9,579,370)	\$ 5,182,951	\$ (4,294,098)	\$ (21,545,620)	\$ (22,479,480)	\$ 66,544,902	\$ (22,996,865)	\$ 72,363	\$ 67,914,886

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
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
2013	45,366,767	69,360	335,567	-	45,771,694

Source:
St. Louis County Collector
St. Louis County Treasurer

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
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
2013	10,940,080,370	0.173	4,431,170	0.200	5,213,420,847	0.190	2,874,158,080	0.150	19,032,090,467	82,531,573,506

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
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
2013	0.173	0.200	0.190	0.150	0.2637	0.1467	0.7783	0.1919	4.9375	2.9670	5.2022	5.0247	0.9161	0.6175	0.9365	0.9489	0.4930	0.1081	0.4997	0.4380

Source: Collector of Revenue, 2013 - 2022 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, 2022	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Missouri American Water Company	\$ 170,470,600	0.65%
Boeing Company	119,391,190	0.45%
Chapter 100 St. Louis County	112,381,670	0.43%
Pinnacle Entertainment	73,028,830	0.28%
EAN Holdings	71,709,820	0.27%
Laclede Gas Company	71,062,240	0.27%
Bayer Research & Development	68,555,030	0.26%
GLP Capital	54,394,730	0.21%
McDonnell Douglas Corporation	51,776,880	0.20%
Union Electric DBA Ameren MO	48,733,110	0.19%
Total Taxpayer	\$ 841,504,100	3.20%
Total Assessed Valuations for 2022	26,317,783,848	

Taxpayer	December 31, 2013	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
HMH LLC	\$ 116,028,900	0.61%
Boeing Company	74,113,740	0.39%
Duke Realty Limited Partnership	62,105,580	0.33%
Monsanto	60,456,730	0.32%
McDonnell Douglas Corporation	59,601,700	0.31%
Pinnacle Entertainment	56,755,040	0.30%
Laclede Gas Company	50,986,880	0.27%
Missouri American Water Company	47,672,140	0.25%
Chapter 100 St. Louis County	45,697,450	0.24%
EAN Holdings LLC	37,019,260	0.19%
Total Taxpayer	\$ 610,437,420	3.21%
Total Assessed Valuations for 2013	19,032,090,467	

Sources:
St. Louis County Assessor's Office

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

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
2022	\$ 61,206,571	\$ 24,747,067	40.4%	N/A	\$ 24,747,067	40.4%
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%
2013	49,468,700	20,562,382	41.6%	27,655,861	48,218,243	97.5%

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

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Assessed Valuation	\$ 26,317,783,848	\$ 25,200,220,058	\$ 23,995,636,420	\$ 23,816,097,507	\$ 21,396,374,764	\$ 21,345,832,948	\$ 19,827,342,189	\$ 19,670,139,349	\$ 19,169,977,342	\$ 19,032,090,467
Legal Debt Limit - 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal Debt Limit	1,315,889,192	1,260,011,003	1,199,781,821	1,190,804,875	1,069,818,738	1,067,291,647	991,367,109	983,506,967	958,498,867	951,604,523
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.

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	Total Debt Outstanding	Percentage of Personal Income	Per Capita
	2013 Issue	Bond Premium - 2013	2016 Issue	Bond Premium - 2016				
2022	\$ 36,435,000	\$ 1,605,936	\$ 74,050,000	\$ 1,121,479	\$ 356,944	\$ 113,569,359	139%	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
2013	55,900,000	2,548,551	-	-	-	58,448,551	100%	58.36

Sources: Gale Business DemographicsNow, 2022 Estimates

St. Louis County Library District
DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
AS OF DECEMBER 31, 2019

Governmental Units	Debt Outstanding	Percentage Applicable	Estimated Share of Overlapping Debt
School Districts	\$ 1,697,190,391	0%	\$ -
Fire Districts	83,904,602	0%	-
Municipalities	126,113,152	0%	-
Sub-Total - Overlapping Debt	\$ 1,907,208,145		\$ -
St. Louis County Library District Direct Debt			\$ 113,569,359
Total Direct and Overlapping Debt			\$ 113,569,359

Source: St. Louis County ACFR, 2022

Note: School Districts, Fire Districts, and Municipalities data not available for 2022.

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
2022	834,413	81,598,794 *	41,595	40.6	41.0%	141,187	3.3%
2021	838,287	81,598,794	40,694	40.6	40.4%	136,207	4.9%
2020	840,330	78,332,719	39,555	40.5	39.5%	129,398	3.0%
2019	846,564	71,141,839	40,463	40.7	39.1%	129,453	3.3%
2018	996,945	66,809,113	67,029	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%
2013	1,001,491	58,488,227	58,401	40.0	40.6%	141,130	6.5%

*2022 unavailable, 2021 was used and is county-wide.

Sources: Gale Business Demographics Now, 2022 Estimates; Bureau of Economic Analysis; Missouri Department of Elementary and Secondary Education

Note: 2019 - 2022 data is for the St. Louis County Library District. The 2013 - 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	2022	
		Employees	Percentage of Total Employment
1	Washington University in St. Louis	18,805	3.7%
2	Mercy Healthcare	15,410	3.0%
3	Boeing Defense, Space & Security	14,865	2.9%
4	SSM Healthcare	14,600	2.9%
5	Schnuck Markets Inc.	8,658	1.7%
6	Special School District of St. Louis County	5,773	1.1%
7	Edward Jones	4,865	1.0%
8	Enterprise Holdings Inc.	4,800	0.9%
9	St. Luke's Hospital	4,699	0.9%
10	St. Louis County Government	4,285	0.8%

Rank	Employer	2013	
		Employees	Percentage of Total Employment
1	Boeing Defense, Space & Security	14,868	2.8%
2	Washington University in St. Louis	14,091	2.6%
3	SSM Healthcare	11,898	2.2%
4	Mercy Healthcare	10,946	2.0%
5	Schnuck Markets Inc.	10,919	2.0%
6	Enterprise Holdings	5,770	1.1%
7	Special School District of St. Louis County	5,672	1.1%
8	Edward Jones	4,802	0.9%
9	Express Scripts Holding Co.	4,700	0.9%
10	St. Louis County Government	4,203	0.8%

Source: St. Louis Business Journal

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	Culture and Recreation					
		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
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
2013	521	15,082,666	6,177,831	615,303	6,381,494	22,271	658,541

Source: Polaris, Google Analytics, Dayforce, Public Program Statistics

St. Louis County Library District
OPERATING INDICATORS BY BRANCH - CONTINUED
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
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
2013	Visits	216,096	306,461	586,007	93,722	367,672	364,319	410,719	606,703	189,863	219,902
	Items Circulated	492,604	804,030	1,502,543	298,518	781,327	1,055,113	1,196,096	1,192,801	387,471	431,882

Source:
Daily branch counts

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

** Parkview was formerly known as Indian Trails

St. Louis County Library District
OPERATING INDICATORS BY BRANCH - CONCLUDED
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
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
2013	Visits	276,059	107,286	293,415	252,292	263,357	256,918	290,877	327,403	308,945	299,169
	Items Circulated	381,169	343,231	634,636	324,984	710,279	545,327	461,728	911,723	837,251	677,645

Source:
Daily branch counts