



St. Louis County Library
**Comprehensive Annual
Financial Report**
as of December 31, 2020



St. Louis County **Library**

1640 S. Lindbergh Blvd. | St. Louis, MO 63131 | 314-994-3300

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Introduction



St. Louis County **Library**



Kristen L. Sorth
Director and CEO

May 13, 2021

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

The Comprehensive Annual Financial Report of the St. Louis County Library District (the District) for the fiscal year ended December 31, 2020 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, 2021.

This report was prepared by the Finance Department of the District and the responsibility for the accuracy and completeness of the financial statements, supporting schedules, and statistical information rests with Library management. The independent certified public accounting firm of Kerber, Eck, and Braeckel LLP (KEB) has audited the District'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 District 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 District 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 District currently also includes seven bookmobiles that serve schools, retirement centers, nursing homes, and preschools. The Library employs 500 employees and has an annual budget of over \$60 million.

St. Louis County Library is supported primarily by the property taxes of District residents. The most recent tax levy approved by the residents of the 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 District has completed the renovation or construction of 18 branches and is working on the design of the administrative building. The current Headquarters location will be the last building constructed in the capital improvement plan with completion expected in 2023. The 20th location, not included in the capital improvement plan, is the Eureka Hills branch. The Library District is using surplus dollars from the Maintenance and Operating fund to construct a new branch in Eureka. Construction is planned to be completed in 2021.

With the Strategic Plan as our guide, the 2021 Library Budget addresses plans for three areas of focus:

Promote Literacy and Support Lifelong Learning:

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

Foster a Sense of Community and Social Connectedness:

We understand the needs of our communities and look for opportunities to support understanding and enrich the lives of our patrons.

Maximize access and impact:

We strive to increase the reach and accessibility of the library's resources and services.

The District's plans, outlined in the 2021 Budget for collections, programs, services and facilities, support these goals. St. Louis County Library will continue to support the community by enriching minds, enhancing lives, and expanding perspectives. Some of the initiatives and programs, in the 2021 Library Budget include launching a new summer reading club by mail service, adding social workers to assist individuals and families in the region, engaging in community conversations centered around diversity, equity and inclusion, and a continued growth of eMedia collections.

Statistics for the Library District in 2020 were much diminished, due to pandemic-related closures and limited access. They include: 10,876,070 items circulated, 1.3million patrons visiting the Library, and 8.8 million website visits. The District offered 6,126 programs both in-person and virtual in 2020 which were attended by a total of 93,373 patrons.

ECONOMIC CONDITIONS AND OUTLOOK

The Library District receives approximately 90% 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 2019 to 2020, assessed valuations of residential and commercial property increased .46% and 1% respectively. In 2020, the Library Board voted to eliminate the voluntary tax rollback from prior years. As a result, from 2019 to 2020, tax rates of residential and personal property increased 10.8% and 22.2% respectively.

A risk to the District'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 District 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 2020, the amount of tax revenue the District is losing each year due to abatements is approximately \$832,000.

LONG-TERM FINANCIAL PLANNING

The Library District's fund balance policy, passed by the Library 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 \$9.4 million at the end of 2021 with the assigned balance for capital improvements fund to be approximately \$41.7 million. Over the next few years, the assigned for capital improvements fund balance will be used to help fund the construction of the Eureka Hill Branch and the current Headquarters 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 expense, a general inflationary growth of other expenses, and growth in property tax revenue. The capital projects forecast is a cash basis forecast to track the use of funds received from the Library's issuance of Certificates of Participation for the Your Library Renewed capital campaign.

RELEVANT FINANCIAL POLICIES

The Library District 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 District 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 District strictly adheres to three purchasing policies previously approved by the Library 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 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 District 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 District presents an annual budget to the Library 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 District. The annual budget is presented each December at the Board meeting as an action item to be approved by the Library 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 District.

For budgetary purposes, the legal level of control at which actual expenditures may not exceed budgeted expenditures is at the fund level. The Library District 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 Board for approval at each September Board meeting. The budget revision is a forecast for the remainder of the budget year, prepared by the Finance Department, and is approved by the Budget Committee.

A FEW OF THE LIBRARY'S MAJOR INITIATIVES

COVID-19 Relief

By the end of March 2020, St. Louis County Library had pivoted services during the COVID-19 lockdown to provide food, diapers, period supplies, self-care kits, prescription eyeglasses, gun locks and PPE via drive-thru services three times a week. Throughout 2020 the District delivered 455,850 diapers and nearly 1.5 million meals.

In addition to the drive-thru services, the District was tasked with distributing \$4 million of technology resources to school districts and private, parochial, and independent schools in St. Louis County in an effort to achieve greater equity and access for students who are engaging in remote learning during the 2020-2021 school year. St. Louis County Library delivered over 6,100 Chromebooks and over 10,000 hotspots to area students in 2020. In addition, tutoring opportunities were provided to students with this initiative.

The digital equity initiative also included adults as the District sought to assist those with limited or no internet connectivity in the home. In late 2020, the District began offering Chromebook/hotspot bundles for circulation to the general public.

Born to Read

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 an St. Louis County Library tote bag. Inside the bag is a book, information about infant development, a St. Louis

Cardinals beanie, a voucher for St. Louis Cardinals tickets, and a library card for the infant. Families are also given an invitation to celebrate the child's first birthday party at the Library. At this special celebration children are gifted another book. After settling at home with their new baby, parents can come to the Library to receive their free Cardinals tickets and activate their infant's library card. The program has grown throughout the years, and the Library currently partners with all area birthing hospitals, Delta Dental, and the St. Louis Cardinals to provide parents and their new babies with a head start toward literacy. Despite a short disruption in service during lockdown, Born to Read is back making deliveries to area hospitals. The Born to Read program has reached 74,504 families in the St. Louis area.

Author Series

St. Louis County Library hosts one of the largest, free author series in the country. Each year the series brings over 90 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, Roxane Gay, Al Gore, Laura Bush, and Gabrielle Union. Even though presentations shifted to virtual-only, SLCL hosted 66 authors that received 79,824 views on Facebook.

Career Online High School

The Career Online High School program began October 2017 and is an opportunity for adults 25 years of age and older to earn an accredited high school diploma (not a GED); prepare for career advancement by earning a career certificate in one of eight high-growth, high-demand fields; and gain employment search skills and support tools such as resume development, cover letter writing, and interviewing tips.

In the United States, educational opportunities of every kind, including vocational and on-the-job experiences are supported by a high school diploma, which provides evidence of foundational literacy. Adults with higher levels of education are more likely to participate in the workforce than adults with less than a college degree. Due to this lack of earning potential, 21.4% of individuals 25 years and over who live in St. Louis County are living in poverty. The library believes that educating these adults is critical to mitigating poverty in the region. Since 2018, the Library has graduated 78 adults through the program and attained a graduation rate of 71%.

AWARDS

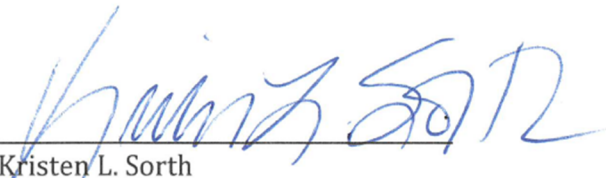
The Library District was the recipient of several awards in 2020, they are as follows:

- Top Workplace in the St. Louis Region for the seventh year in a row
- Launchcode Moonshot Award for collaboration with Operation Food Search and St. Louis Area Diaper Bank
- A Special Districts Award from Government Technology Magazine for the Digital Equity Initiative
- An Innovations Initiative award from Urban Libraries Council for drive-thru services during lockdown
- A National Philanthropy Day award listing the library as a Regional Changemaker


The Library District was awarded the Certificate of Achievement for Excellence in Financial Reporting for fiscal year ending 2019. The Library District and Library Administration believes this Comprehensive Annual Financial Report conforms to the standards as required by the GFOA for presentation of the award.

Library District Administration wishes to express our appreciation to the Library District Board of Trustees for their continued support in planning and conducting the financial operations of the Library District. The District would also like to express our 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, 2020

ST. LOUIS COUNTY LIBRARY BOARD OF TRUSTEES

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

Johnny Wang – Vice President

Ted Sanditz – Treasurer

Laura Horwitz – Secretary

Joan Berry – Member

SENIOR ADMINISTRATIVE STAFF

Kristen L. Sorth – Director and CEO

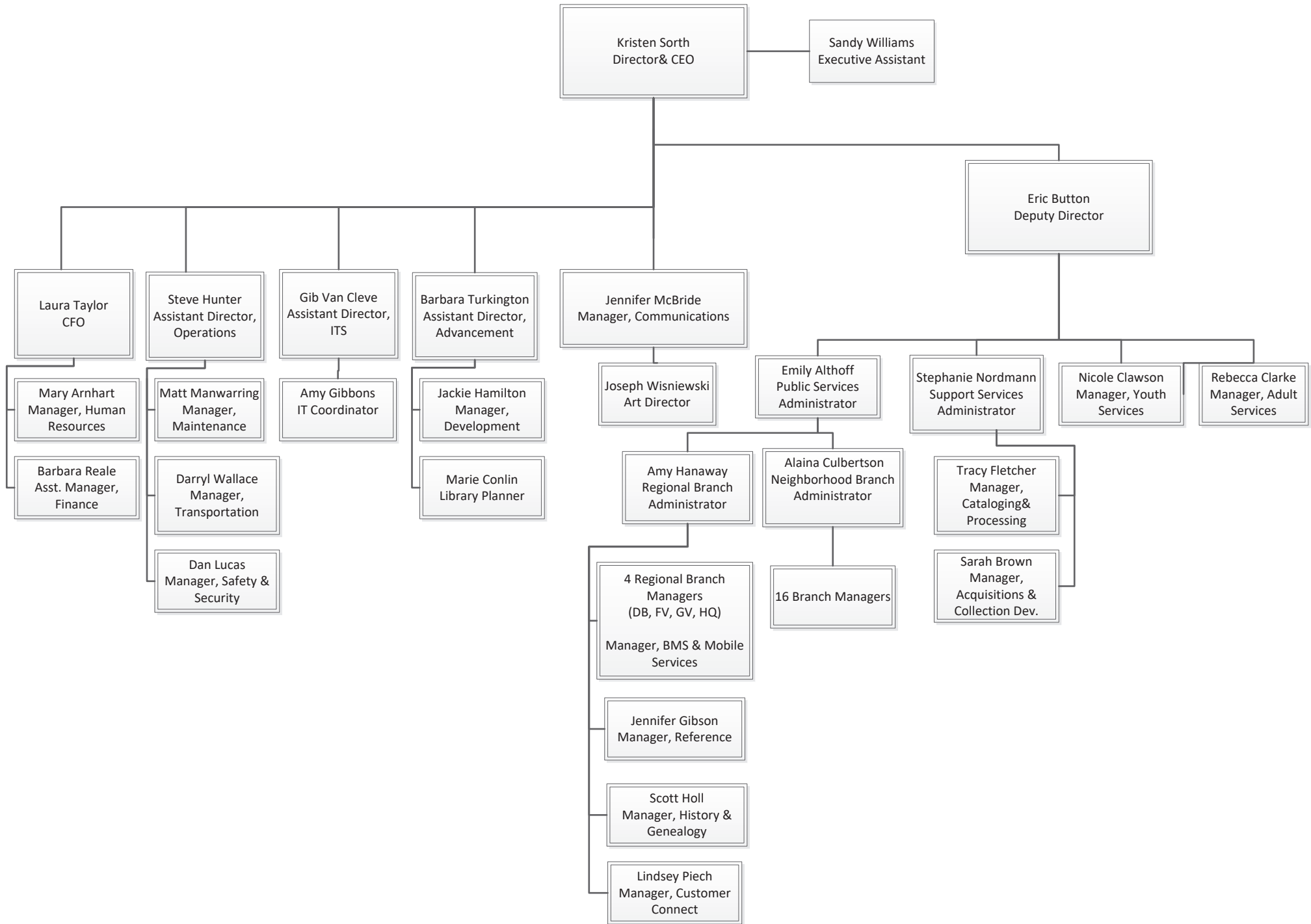
Eric Button – Deputy Director

Laura Taylor – Chief Financial Officer

Gib Van Cleve – Assistant Director, ITS

Steve Hunter – Assistant Director, Operations

Barbara Turkington – Assistant Director, Advancement





Government Finance Officers Association

Certificate of
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Presented to

**St. Louis County Library
Missouri**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morrill

Executive Director/CEO

Financial



Independent Auditors' Report

Board of Trustees
St. Louis County Library District

Report on the Financial Statements

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, 2020, 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.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Louis County Library District's basic financial statements. The introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The introductory and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2021, 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.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
May 13, 2021

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, 2020. 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 - 2020

Key financial highlights for 2020 are as follows:

- The District's net position of \$143.2M increased by \$7.8M or 5.8 percent from 2019.
- Unrestricted net position increased \$10.9M or 12.5 percent from 2019.
- Total assets increased by \$3.2M or 1.2 percent from 2019.
- Total deferred outflows decreased by \$25K or 6.1 percent from 2019.
- Total deferred inflows increased by \$3.4M or 126.3 percent from 2019.
- Total liabilities decreased by \$8M or 6.0 percent from 2019.

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 the 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, 1640 South Lindbergh, 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 2020 compared to 2019.

TABLE 1
NET POSITION
December 31,

| | <u>2020</u> | <u>2019</u> |
|---------------------------------------|-----------------------|-----------------------|
| ASSETS | | |
| Current and other assets | \$ 122,519,009 | \$ 115,776,160 |
| Capital assets, net | 152,002,082 | 155,559,081 |
| Total assets | 274,521,091 | 271,335,241 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| | 386,338 | 411,540 |
| LIABILITIES | | |
| Current liabilities | 3,620,949 | 3,761,780 |
| Long-term liabilities | 122,030,546 | 129,938,320 |
| Total liabilities | 125,651,495 | 133,700,100 |
| DEFERRED INFLOWS OF RESOURCES | | |
| | 6,049,803 | 2,673,518 |
| NET POSITION | | |
| Net investment in capital assets | 45,009,251 | 48,055,034 |
| Restricted | 31,243 | 20,000 |
| Unrestricted | 98,165,637 | 87,298,129 |
| Total net position | <u>\$ 143,206,131</u> | <u>\$ 135,373,163</u> |

Net position invested in capital assets decreased by \$3,045,783. Capital assets decreased by \$3,556,999 primarily due to the increase in depreciation expense, which can be largely attributed to the decrease in the useful life of E-media assets. The useful life was decreased to better reflect the usage of electronic items. In addition, the capital projects fund decreased by \$2,164,834 and capital lease obligations increased by \$95,905. This was offset by the decrease in debt due to payments and amortization of premiums of \$2,771,955.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, increased in 2020 due to a contribution for employee relations.

The unrestricted net position increased primarily as a result of an increase in property tax revenue of \$6,194,338.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Long-term liabilities decreased by \$7,907,774 largely because the District no longer has a net pension liability, but instead has a net pension asset of \$7,513. In addition, the District continues to make the scheduled debt service payments related to the 2013 and 2016 Certificates of Participation.

Table 2 shows the changes in net position for the year 2020 compared to 2019.

TABLE 2
CHANGES IN NET POSITION
Year ended December 31,

| | <u>2020</u> | <u>2019</u> |
|--|-----------------------|-----------------------|
| REVENUES | | |
| Program revenues | | |
| Charges for services | \$ 122,228 | \$ 577,941 |
| Operating grants and contributions | 467,716 | 539,288 |
| General revenues | | |
| Property taxes | 59,995,184 | 53,800,846 |
| Other taxes | 320,752 | 590,433 |
| Other financial assistance | 4,000,000 | - |
| Unrestricted investment earnings | 1,228,896 | 1,994,189 |
| Miscellaneous | 243,906 | 292,683 |
| Total revenues | <u>66,378,682</u> | <u>57,795,380</u> |
| EXPENSES | | |
| Culture and recreation | 54,841,911 | 47,656,200 |
| Interest | 3,703,803 | 3,787,688 |
| Total expenses | <u>58,545,714</u> | <u>51,443,888</u> |
| Change in net position | 7,832,968 | 6,351,492 |
| Net position, beginning of year | <u>135,373,163</u> | <u>129,021,671</u> |
| Net position, end of year | <u>\$ 143,206,131</u> | <u>\$ 135,373,163</u> |

The District's property tax revenue increased by \$6,194,338 to \$59,995,184 in 2020 due to an increase in tax rates due to the elimination of the voluntary reduction of the tax rate ceiling. The largest impact of the elimination is the personal property tax rate, which increased from .225 in 2019 to .275 in 2020. Property tax accounts for 90.4% of 2020 total revenue and 93.1% in 2019.

Other financial assistance of \$4,000,000 is CARES Act money received from St. Louis County for the Digital Equity Initiative. The District used the majority of the money for Wi-Fi hot spots and Chrome books that were distributed to school districts throughout St. Louis County. The District used the remaining money to

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

invest in a virtual tutoring service for students and cardholders in St. Louis County, as well as tutoring services for special needs children.

Charges for services decreased \$455,713 from 2019. The largest decrease of \$214,030 is in copy revenue as the District made the decision to eliminate these fees due to the impact of COVID-19. Fine revenue decreased by \$141,679 as the District removed the fine structure as of January 1, 2020.

Unrestricted investment earnings decreased by \$765,293 from prior year. The decrease is due to lower investment gains, as well as having less money invested for the Certificates of Participation due to the construction draws.

Total expenses in 2020 are \$58,545,714, an increase of \$7,101,826 over the prior year. As mentioned earlier, the District spent \$4,000,000 of CARES Act money in 2020 for the Digital Equity Initiative. In addition, depreciation expense increased by \$5,997,590. This was offset by a decrease in operating and programming expenses due to COVID-19. Building operations decreased \$615,142 as the building was not open most of the year. Additionally, employee benefits decreased by \$2,204,694 related to the change in the net pension liability.

Fund Financial Analysis

At the end of the current fiscal year, The St. Louis County Library District's governmental funds reported combined ending fund balances of \$108,698,400, an increase of \$5,182,951 over the prior year. Fund balance increased for the year largely due to the increase in property tax revenue and less expenses in the Capital Projects Fund for the Library District's construction plans. Of the 2020 ending balances in the General Fund, \$34,421,991, or 35.8%, is assigned for facilities acquisition and construction, and \$47,264,003, or 49.2%, is assigned for 2021 operations. The St. Louis County Library District has an unassigned fund balance of \$9,392,553, or 9.8% of the total fund balance.

General Fund

The General Fund is the chief operating fund of the St. Louis County Library District. At the end of fiscal year 2020, the General Fund had a balance of \$96,091,723 of which \$9,392,553 was unassigned, and \$47,264,003 was assigned for 2021 operations. The General Fund increased over prior year by \$7,347,785 largely due to an increase in revenue which included an increase in property tax of \$2,863,698. This was offset by a decrease in fines and fee revenue of \$241,683. In addition, the District spent \$1,820,261 less on collections due to COVID-19.

Capital Projects Fund

In 2013, the St. Louis County Library District opened a Capital Projects Fund which was funded by the issuance of Certificates of Participation in April 2013. Additionally, the District issued Certificates of Participation in September 2016. The balance of the Capital Projects Fund at the end of 2020 was \$12,606,677, all of which was restricted for facility acquisition and construction. The funds being used are part of a three-phase plan to improve, or build new, all of St. Louis County Library District buildings.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

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 2020, 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 over-spending by individual departments.

Final budgeted revenues for the General Fund were \$60,483,956; and the actual revenue was \$60,668,166. The positive variance of \$184,210 is approximately 0.3%. Actual expenditures of \$58,515,543 were under budget by \$3,484,323 or 5.6%.

Capital Assets

TABLE 3
CAPITAL ASSETS
December 31,

| | <u>2020</u> | <u>2019</u> |
|-------------------------------|------------------------------|------------------------------|
| Land | \$ 17,765,213 | \$ 17,765,213 |
| Buildings | 126,582,318 | 126,517,614 |
| Machinery and equipment | 12,307,313 | 12,249,754 |
| Vehicles and trailers | 1,173,949 | 1,259,390 |
| Collections | 45,649,990 | 46,143,470 |
| Construction in progress | 10,577,174 | 3,848,387 |
| Subtotal | <u>214,055,957</u> | <u>207,783,828</u> |
| Less accumulated depreciation | <u>(62,053,875)</u> | <u>(52,224,747)</u> |
| Net capital assets | <u><u>\$ 152,002,082</u></u> | <u><u>\$ 155,559,081</u></u> |

Capital assets for the District as of December 31, 2020 are \$152,002,082 (net of accumulated depreciation). The District's net investment in capital assets is \$32,920,757 (net of outstanding Certificates of Participation used to finance the construction of certain capital assets). There were capital asset additions of \$11,181,703 during the year. The largest additions were construction in progress of \$6,953,456 and collections of \$3,926,007.

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.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Debt Administration

At the end of the current fiscal year, the St. Louis County Library District had \$119,081,325 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 2020, eighteen 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.

Economic Factors and Next Year's Budgets

- Assessed valuations increased .8% in 2020. 2021 is a year of reassessment.
- The District's Board voted to eliminate the voluntary reduction of the tax rate ceiling.
- The 2021 budget was prepared using an assessed tax rate of \$.2350 for residential property, \$.2460 for commercial property, \$.2750 for personal property and \$.2250 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, 1640 South Lindbergh Boulevard, St. Louis, MO 63131.

St. Louis County Library District
STATEMENT OF NET POSITION
December 31, 2020

| | Primary Government | Component Unit |
|---|------------------------------------|--|
| | Governmental Activities | St. Louis County Library Foundation |
| ASSETS | | |
| Cash and investments | \$ 69,633,740 | \$ 4,081,094 |
| Receivables | | |
| Property taxes, net of allowance for uncollectibles of \$1,209,776 | 35,861,565 | - |
| Financial institution tax | 114,782 | - |
| Grants and contributions | 554,183 | 195,155 |
| Interest | 66,404 | - |
| Prepaid items and other assets | 2,789,151 | 98,573 |
| Restricted cash and investments | 13,491,671 | - |
| Net pension asset | 7,513 | - |
| Land and construction in progress | 28,342,387 | - |
| Other capital assets, net of accumulated depreciation | 123,659,695 | 32,303 |
| Total assets | 274,521,091 | 4,407,125 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Deferred amounts related to pensions | 3,930 | - |
| Deferred amounts related to other post-employment benefits | 382,408 | - |
| Total deferred outflows of resources | 386,338 | - |
| LIABILITIES | | |
| Accounts payable and accrued expenses | 2,666,203 | 403,045 |
| Accrued interest | 954,746 | - |
| Noncurrent liabilities: | | |
| Due within one year | 4,076,063 | - |
| Due in more than one year | | |
| Other post-employment benefit obligation | 982,149 | - |
| Compensated absences | 1,448,889 | - |
| Other | 115,523,445 | 8,987 |
| Total liabilities | 125,651,495 | 412,032 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deferred amounts related to pensions | 6,049,803 | - |
| NET POSITION | | |
| Net investment in capital assets | 45,009,251 | 32,303 |
| Restricted for facilities acquisition and construction | - | 2,208,504 |
| Restricted for other purposes | 31,243 | 1,233,341 |
| Undesignated | 98,165,637 | 520,945 |
| Total net position | \$ 143,206,131 | \$ 3,995,093 |

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF ACTIVITIES
Year ended December 31, 2020

| 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 | \$ 54,841,911 | \$ 122,228 | \$ 467,716 | \$ - | \$ (54,251,967) | \$ - |
| Interest and fiscal charges | 3,703,803 | - | - | - | (3,703,803) | - |
| Total primary government | <u>\$ 58,545,714</u> | <u>\$ 122,228</u> | <u>\$ 467,716</u> | <u>\$ -</u> | (57,955,770) | - |
| Component unit | | | | | | |
| St. Louis County Library Foundation | <u>\$ 1,388,186</u> | <u>\$ -</u> | <u>\$ 1,457,594</u> | <u>\$ -</u> | | 69,408 |
| | | | | | | |
| | | General revenues | | | | |
| | | Property tax | | | 59,995,184 | - |
| | | Other taxes | | | 320,752 | - |
| | | Other financial assistance | | | 4,000,000 | - |
| | | Investment income | | | 1,228,896 | 42,564 |
| | | Miscellaneous | | | 243,906 | 1,200 |
| | | Total general revenues | | | <u>65,788,738</u> | <u>43,764</u> |
| | | CHANGE IN NET POSITION | | | 7,832,968 | 113,172 |
| | | Net position at January 1, 2020 | | | <u>135,373,163</u> | <u>3,881,921</u> |
| | | Net position at December 31, 2020 | | | <u>\$ 143,206,131</u> | <u>\$ 3,995,093</u> |

The accompanying notes are an integral part of these statements.

St. Louis County Library District
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2020

| | General Fund | Capital Projects Fund | Total Governmental Funds |
|--|-------------------------|--------------------------------------|---|
| ASSETS | | | |
| Cash and investments | \$ 69,633,740 | \$ - | \$ 69,633,740 |
| Receivables | | | |
| Property taxes, net of allowance for uncollectables of \$1,209,776 | 35,861,565 | - | 35,861,565 |
| Interest | 66,179 | 225 | 66,404 |
| Financial institution tax | 114,782 | - | 114,782 |
| Other | 554,183 | - | 554,183 |
| Prepaid items and other assets | 2,789,151 | - | 2,789,151 |
| Restricted cash and investments | - | 13,491,671 | 13,491,671 |
| | <hr/> | | |
| Total assets | \$ 109,019,600 | \$ 13,491,896 | \$ 122,511,496 |
| | <hr/> | | |
| LIABILITIES | | | |
| Accounts payable and accrued expenses | \$ 1,780,984 | \$ 885,219 | \$ 2,666,203 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Unavailable revenue - property taxes | 10,918,883 | - | 10,918,883 |
| Unavailable revenue - other | 228,010 | - | 228,010 |
| | <hr/> | | |
| Total deferred inflows of resources | 11,146,893 | - | 11,146,893 |
| FUND BALANCES | | | |
| Nonspendable (prepaid items) | 2,789,151 | - | 2,789,151 |
| Restricted for facilities acquisition and construction | - | 12,606,677 | 12,606,677 |
| Restricted for other purposes | 31,243 | - | 31,243 |
| Assigned for: | | | |
| 2021 operations | 47,264,003 | - | 47,264,003 |
| Facilities acquisition and construction | 34,421,991 | - | 34,421,991 |
| Pension plan contributions | 2,192,782 | - | 2,192,782 |
| Unassigned | 9,392,553 | - | 9,392,553 |
| | <hr/> | | |
| Total fund balances | 96,091,723 | 12,606,677 | 108,698,400 |
| | <hr/> | | |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 109,019,600 | \$ 13,491,896 | \$ 122,511,496 |
| | <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, 2020

| | |
|---|------------------------------|
| Total fund balance - governmental funds | \$ 108,698,400 |
| 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 \$214,055,957 and the accumulated depreciation is \$62,053,875. | 152,002,082 |
| 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. | 11,146,893 |
| Certain assets and deferred outflows of resources are not current financial resources and are therefore not reported in the funds. | |
| Net pension asset | 7,513 |
| Deferred amounts related to pensions | 3,930 |
| Deferred amounts related to other post-employment benefits | 382,408 |
| Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds. | |
| Accrued vacation | (1,448,889) |
| Accrued interest | (954,746) |
| Deferred amounts related to pension | (6,049,803) |
| Other postemployment benefit obligation | (982,149) |
| Certificates of participation | (116,050,000) |
| Capital lease obligation | (518,183) |
| Unamortized premium | (3,031,325) |
| | <hr/> |
| Total net position - governmental activities | <u><u>\$ 143,206,131</u></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, 2020

| | General Fund | Capital Projects Fund | Total Governmental Funds |
|--|-------------------------|--------------------------------------|---|
| Revenue | | | |
| Property taxes | \$ 58,005,281 | \$ - | \$ 58,005,281 |
| Other taxes | 320,752 | - | 320,752 |
| State aid | 429,574 | - | 429,574 |
| Grants | 38,142 | - | 38,142 |
| CARES Act - Coronavirus Relief Funds | 4,000,000 | - | 4,000,000 |
| Fines and fees | 61,864 | - | 61,864 |
| Investment earnings | 1,109,564 | 119,332 | 1,228,896 |
| Copier income | 60,364 | - | 60,364 |
| Miscellaneous | 235,772 | - | 235,772 |
| Total revenue | 64,261,313 | 119,332 | 64,380,645 |
| Expenditures | | | |
| Current | | | |
| Salaries and benefits | 28,866,711 | - | 28,866,711 |
| Personnel supplies and services | 379,764 | - | 379,764 |
| Library collections | 6,380,652 | - | 6,380,652 |
| Library collections maintenance and supplies | 654,182 | - | 654,182 |
| Equipment and office supplies | 310,797 | - | 310,797 |
| Printing and program expenses | 400,036 | - | 400,036 |
| Community support expenses | 4,000,000 | - | 4,000,000 |
| Postage | 64,322 | - | 64,322 |
| Utilities | 1,445,305 | - | 1,445,305 |
| Custodial supplies and services | 490,143 | - | 490,143 |
| Mobile operations | 81,963 | - | 81,963 |
| Insurance | 303,858 | - | 303,858 |
| Building maintenance | 541,361 | - | 541,361 |
| Building operation | 750,091 | - | 750,091 |
| Professional fees | 318,022 | - | 318,022 |
| Travel and meetings | 85,900 | - | 85,900 |
| Miscellaneous | 1,398 | - | 1,398 |
| Capital outlay | | | |
| Automotive | 263,049 | - | 263,049 |
| Furniture | 56,538 | - | 56,538 |
| Equipment | 50,364 | - | 50,364 |
| Technology | 691,026 | - | 691,026 |
| Facilities acquisition and construction | 4,465,209 | 2,284,166 | 6,749,375 |
| Debt service | | | |
| Principal retirements | 2,620,000 | - | 2,620,000 |
| Interest and fiscal charges | 3,880,445 | - | 3,880,445 |
| Total expenditures | 57,101,136 | 2,284,166 | 59,385,302 |
| Revenues over (under) expenditures | 7,160,177 | (2,164,834) | 4,995,343 |
| Other financing sources | | | |
| Sale of surplus materials | 8,131 | - | 8,131 |
| Inception of capital lease | 179,477 | - | 179,477 |
| CHANGE IN FUND BALANCES | 7,347,785 | (2,164,834) | 5,182,951 |
| Fund balances at January 1, 2020 | 88,743,938 | 14,771,511 | 103,515,449 |
| Fund balances at December 31, 2020 | \$ 96,091,723 | \$ 12,606,677 | \$ 108,698,400 |

The accompanying notes are an integral part of these statements.

St. Louis County Library District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES WITH THE GOVERNMENT-WIDE
STATEMENT OF ACTIVITIES
Year ended December 31, 2020

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

Net change in fund balance - total governmental funds \$ 5,182,951

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 expense. This is the amount by which depreciation exceeded capital outlays in the current period:

| | |
|----------------------|--------------|
| Capital outlays | 10,957,034 |
| Depreciation expense | (14,514,033) |
| | (3,556,999) |

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 | (184,083) |
| Net pension liability | 5,667,823 |
| Deferred amounts related to pension | (3,463,128) |
| Deferred amounts related to other post-employment benefits | 61,641 |
| Accrued vacation | (244,503) |
| Interest on long-term debt | 24,188 |
| Amortization of 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:

| | |
|--|-----------|
| Proceeds from capital lease obligation | (179,477) |
| Principal retirements on capital lease obligation | 83,572 |
| Principal retirements on certificates of participation | 2,620,000 |

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.

1,669,028

Change in net position of governmental activities \$ 7,832,968

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, 2020

ASSETS

| | |
|---------------------------------|-------------------|
| Cash and short-term investments | \$ 228,492 |
| Investments, at fair value | |
| Equity securities | 42,994,276 |
| Fixed income securities | <u>16,811,183</u> |
| | 59,805,459 |
| Prepaid expenses | 265,758 |
| Accrued interest and dividends | <u>23,206</u> |
| | 60,322,915 |

LIABILITIES

| | |
|--------------------------------------|-----------------------------|
| Accounts payable | <u>11,750</u> |
| Net position restricted for pensions | <u><u>\$ 60,311,165</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, 2020

ADDITIONS

| | |
|---|------------------|
| Investment income | |
| Interest and dividends | \$ 829,867 |
| Net depreciation in fair value of investments | <u>7,542,216</u> |
| Total investment income | 8,372,083 |
| Less investment expense | <u>82,000</u> |
| Net investment income | 8,290,083 |
| Employer contributions | <u>2,390,389</u> |
| Total additions | 10,680,472 |

DEDUCTIONS

| | |
|-------------------------------|------------------|
| Benefits paid to participants | 3,123,174 |
| Operating expenses | |
| Professional fees | 138,037 |
| Insurance | 8,710 |
| Miscellaneous | <u>5,690</u> |
| Total operating expenses | <u>152,437</u> |
| Total deductions | <u>3,275,611</u> |
| CHANGE IN NET POSITION | 7,404,861 |

| | |
|--|-------------------|
| Net position - restricted for pension benefits at January 1, 2020 | <u>52,906,304</u> |
|--|-------------------|

| | |
|--|-----------------------------|
| Net position - restricted for pension benefits at December 31, 2020 | <u><u>\$ 60,311,165</u></u> |
|--|-----------------------------|

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.

Restricted Assets

Restricted assets consist of cash and investments that are legally restricted as to their use and include unspent proceeds from the issuance of certificates of participation.

Capital Assets

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

All capital 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 assets except land and construction in progress are depreciated. Depreciation 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 |

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 (1) a deferred outflow of resources for changes in assumptions about future economic/demographic factors used in determining pension and OPEB expense (2) difference between the actual and expected demographics for the District’s single employer defined benefit plan. The deferred outflows of resources 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 (1) a deferred inflow of resources for actual amounts included in determining pension expense in excess of expected pension plan investment earnings (2) a deferred inflow of resources for the differences between the actual and expected demographics for the District’s single employer defined benefit plan. These deferred inflows of resources 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 2021 operations - Those funds, consisting of 2020 property taxes as well as interest accrued at December 31, 2020, are assigned to cover District expenditures that will be incurred in the course of normal operations in 2021.

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 2020 for participants in the Plan at December 31, 2020.

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.

Accounting Changes

For the year ended December 31, 2020 the District changed the accounting estimate for the useful life of electronic media collections from 25 to 5 years due to the life over which these collection items generally last. The change is being applied prospectively, beginning January 1, 2020. With this change, certain assets which have been in service in excess of 5 years, but fewer than 25 years are being fully depreciated during the year ended December 31, 2020.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

The effect of this change for the year ended December 31, 2020 is an increase of \$3,395,345 in governmental activities expenses and a corresponding decrease in changes in net position for governmental activities.

NOTE B | DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2020 is as follows:

| | |
|-----------------------------------|-----------------------|
| Deposits | |
| Cash | \$ 3,349,868 |
| Certificates of deposit | 7,515,001 |
| Investments | |
| Repurchase agreements | 39,567,682 |
| Money market funds | 13,735,846 |
| U.S. Government and Agency issues | 19,185,506 |
| Pension trust fund | |
| Fixed income mutual funds | 16,811,183 |
| Equity securities | 42,994,276 |
| | <u>\$ 143,159,362</u> |

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

| | |
|--|-----------------------|
| Cash and investments - governmental funds | \$ 69,633,740 |
| Restricted cash and investments - governmental funds | 13,491,671 |
| Cash and short-term investments - fiduciary funds | 228,492 |
| Investments - fiduciary funds | 59,805,459 |
| | <u>59,805,459</u> |
| Total reporting entity | <u>\$ 143,159,362</u> |

Investment Policy

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

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020:

| <u>Security</u> | <u>Debt securities at fair value</u> | <u>Average credit quality</u> |
|--|--|-----------------------------------|
| Governmental funds | | |
| Federal Farm Credit Bank | \$ 5,062,725 | AAA |
| Federal Home Loan Bank | 3,070,290 | AAA |
| Pension trust fund | | |
| Brandywine Global Opportunities Bond Fund | 1,622,041 | BBB |
| Credit Suisse Floating Rate High Income Fund | 1,079,696 | B |
| Baird Core Plus Bond Fund | 6,926,136 | A |
| Dodge & Cox Income Fund | <u>7,183,310</u> | A |
| | <u>\$ 24,944,198</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.

U.S. Agency issues in the portfolio carry a weighted average maturity of 0.55 years. The District’s pension fund investments in fixed income mutual funds have weighted average maturities of 7.45 years for the Brandywine Global Opportunities Bond Fund, 9.20 years for the Dodge & Cox Income Fund, 7.72 years for the Baird Core Plus Bond Fund and 3.26 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. Government agency callable securities are limited to 30% of the portfolio, and commercial paper

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020:

| <u>Issuer</u> | <u>Percent of total investments</u> |
|--------------------------------------|-------------------------------------|
| Commerce Bank - repurchase agreement | 55% |
| Federal Farm Credit Bank | 7% |

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, 2020:

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|---------------------|-------------|----------------------|
| Investments by fair value level | | | | |
| Equity investments | | | | |
| Common stocks | | | | |
| Domestic | \$ 6,121,026 | \$ - | \$ - | \$ 6,121,026 |
| International (ADR) | 101,409 | - | - | 101,409 |
| Mutual funds | | | | |
| Domestic | 21,304,997 | - | - | 21,304,997 |
| International (ADR) | 11,145,151 | - | - | 11,145,151 |
| Fixed income investments | | | | |
| Asset backed securities | 6,926,136 | - | - | 6,926,136 |
| Diversified taxable mutual funds | 8,805,351 | - | - | 8,805,351 |
| Taxable high yield funds | 1,079,696 | - | - | 1,079,696 |
| U.S. Government and Agency issues | 11,052,491 | 8,133,015 | - | 19,185,506 |
| Hybrids | | | | |
| Balanced funds | 2,248,902 | - | - | 2,248,902 |
| Total investments by fair value level | <u>\$ 68,785,159</u> | <u>\$ 8,133,015</u> | <u>\$ -</u> | 76,918,174 |
| Investments measured at Net Asset Value (NAV) | | | | |
| KCM Small Cap Core Fund, LLC | | | | <u>2,072,791</u> |
| Total investments measured at fair value | | | | <u>\$ 78,990,965</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, 2020.

When available, the District uses quoted prices to determine the fair value of investments. Investments in common stock, mutual funds, and asset backed securities are valued based on the quoted market price of the investments on their respective exchange. These assets are Level 1.

When quoted market prices for investments are unobservable, the District uses quotes from independent pricing services based on recent trading activity information including market interest rate curves, dealer quotes, the U.S. treasury yield curve and bond terms and conditions. These investments are included in Level 2 and consist of U.S. Government agency obligations.

The valuation methods for investments measured at net asset value (NAV) per share (or its equivalent) as provided by the investee entity or fund manager is presented on the following table.

| | Fair value | Unfunded commitments | Redemption frequency (if currently eligible) | Redemption notice period |
|------------------------------|---------------------|----------------------|--|--------------------------|
| KCM Small Cap Core Fund, LLC | <u>\$ 2,072,791</u> | n/a | 1st and 15th | 3 business days |

KCM Small Cap Core Fund, LLC is a collective investment portfolio under the trust known as KCM Limited Liability Corp Unit. The fund and the trust are sponsored and maintained by Kennedy Capital Management. The fund is benchmarked to the Russel 2000® Index and focuses on equities with a market capitalization representative of the Russel 2000® Index.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE D | CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 is as follows:

| | Balance January 1, 2020 | Additions | Deletions | Balance December 31, 2020 |
|--|-------------------------------|----------------|------------|---------------------------------|
| Governmental activities | | | | |
| Capital assets not being depreciated | | | | |
| Land | \$ 17,765,213 | \$ - | \$ - | \$ 17,765,213 |
| Construction in progress | 3,848,387 | 6,953,456 | 224,669 | 10,577,174 |
| Total capital assets, not being depreciated | 21,613,600 | 6,953,456 | 224,669 | 28,342,387 |
| Capital assets, being depreciated | | | | |
| Buildings | 126,517,614 | 64,704 | - | 126,582,318 |
| Furniture and shelving | 7,852,418 | - | - | 7,852,418 |
| Computer and equipment | 2,461,838 | 57,559 | - | 2,519,397 |
| Software | 768,971 | - | - | 768,971 |
| Vehicles and trailers | 1,259,390 | 179,977 | 265,418 | 1,173,949 |
| Shop equipment | 1,166,527 | - | - | 1,166,527 |
| Collections | 46,143,470 | 3,926,007 | 4,419,487 | 45,649,990 |
| Total capital assets, being depreciated | 186,170,228 | 4,228,247 | 4,684,905 | 185,713,570 |
| Less accumulated depreciation for | | | | |
| Buildings | 24,651,896 | 2,747,421 | - | 27,399,317 |
| Furniture and shelving | 2,013,522 | 583,779 | - | 2,597,301 |
| Computer and equipment | 2,031,272 | 229,894 | - | 2,261,166 |
| Software | 654,445 | 67,350 | - | 721,795 |
| Vehicles and trailers | 524,802 | 151,746 | 265,418 | 411,130 |
| Shop equipment | 738,433 | 101,013 | - | 839,446 |
| Collections | 21,610,377 | 10,632,830 | 4,419,487 | 27,823,720 |
| Total accumulated depreciation | 52,224,747 | 14,514,033 | 4,684,905 | 62,053,875 |
| Total capital assets, being depreciated, net | 133,945,481 | (10,285,786) | - | 123,659,695 |
| Governmental activities capital assets, net | \$ 155,559,081 | \$ (3,332,330) | \$ 224,669 | \$ 152,002,082 |

NOTE E | LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2020:

| | Balance at January 1, 2020 | Additions | Reductions | Balance at December 31, | Amount due within one year |
|---|-------------------------------|--------------|----------------|----------------------------|-------------------------------|
| Certificates of participation Series 2013 | \$ 41,225,000 | \$ - | \$ (1,545,000) | \$ 39,680,000 | \$ 1,600,000 |
| Certificates of participation Series 2016 | 77,445,000 | - | (1,075,000) | 76,370,000 | 1,130,000 |
| Unamortized premium Series 2013 | 1,920,141 | - | (104,735) | 1,815,406 | - |
| Unamortized premium Series 2016 | 1,263,139 | - | (47,220) | 1,215,919 | - |
| Obligations under capital leases | 422,278 | 179,477 | (83,572) | 518,183 | 112,555 |
| Compensated absences | 1,204,386 | 1,448,889 | (1,204,386) | 1,448,889 | 1,233,508 |
| Total long-term obligations | \$ 123,479,944 | \$ 1,628,366 | \$ (4,059,913) | \$ 121,048,397 | \$ 4,076,063 |

Principal and interest on the certificates of participation and capital 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 |
|--------------------------|----------------------|----------------------|----------------------|
| 2021 | \$ 1,600,000 | \$ 1,370,066 | \$ 2,970,066 |
| 2022 | 1,645,000 | 1,321,166 | 2,966,166 |
| 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 |
| 2026-2030 | 10,380,000 | 4,450,491 | 14,830,491 |
| 2031-2035 | 12,250,000 | 2,589,732 | 14,839,732 |
| 2036-2038 | 8,440,000 | 464,478 | 8,904,478 |
| | <u>\$ 39,680,000</u> | <u>\$ 13,728,081</u> | <u>\$ 53,408,081</u> |

On September 19, 2016, the District issued certificates of participation evidencing interest in the right to receive rental payments to be paid by the District pursuant to an annually renewable lease-purchase agreement. The proceeds of the certificates were used 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 |
|--------------------------|---------------|---------------|----------------|
| 2021 | \$ 1,130,000 | \$ 2,402,669 | \$ 3,532,669 |
| 2022 | 1,190,000 | 2,344,669 | 3,534,669 |
| 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 |
| 2026-2030 | 7,995,000 | 9,805,069 | 17,800,069 |
| 2031-2035 | 9,295,000 | 8,590,466 | 17,885,466 |
| 2036-2040 | 16,865,000 | 6,951,975 | 23,816,975 |
| 2041-2045 | 29,490,000 | 3,232,050 | 32,722,050 |
| 2046 | 6,450,000 | 96,750 | 6,546,750 |
| | \$ 76,370,000 | \$ 40,078,280 | \$ 116,448,280 |

Capital Lease Agreements

The District is the lessee of vehicles under capital leases expiring on various dates through 2025. The assets and liabilities under capital 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, 2020, the vehicles had a combined capital cost of \$601,756 and accumulated amortization of \$134,170. Amortization of assets under the capital leases in the amount of \$98,302 was included in depreciation expense for the year ended December 31, 2020.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

The following is a schedule of minimum lease payments under the capital lease together with the present value of the net minimum lease payments as of December 31, 2020.

| | |
|--|--------------------------|
| Year ended December 31, | |
| 2021 | \$ 139,794 |
| 2022 | 139,794 |
| 2023 | 139,794 |
| 2024 | 105,322 |
| 2025 | <u>34,619</u> |
| Total minimum payments required | 559,323 |
| Less amount representing interest | 62,106 |
| Less amount representing management fees | <u>39,091</u> |
| Present value of minimum lease payments | 458,126 |
| Guaranteed residual value | <u>60,057</u> |
| Capital lease obligation | <u><u>\$ 518,183</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, 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. At December 31, 2020, membership in the Plan consisted of the following:

| | |
|--|-------------------|
| Active members | 383 |
| Retirees and beneficiaries currently receiving benefits | 314 |
| Terminated employees entitled to benefits but not yet receiving them | <u>47</u> |
| Total | <u><u>744</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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020, 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, 2020 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: | 7.0% per annum compounded |
| Rate of salary increases: | 6.0% graded down over 7 years to 3.5%, based on years of service |
| Mortality: | RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. |
| Inflation: | 2.30% |

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

| Asset class | Target asset allocation | Long-term expected arithmetic real rate of return |
|--------------------------|-------------------------|---|
| U.S. intermediate bonds | 25.0% | 2.7% |
| U.S. high yield bonds | 5.0% | 6.1% |
| Emerging markets bonds | 5.0% | 6.5% |
| U.S. large caps | 40.0% | 6.3% |
| U.S. small caps | 5.0% | 7.2% |
| Foreign developed equity | 20.0% | 8.2% |

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020 were as follows:

| | Total pension liability (a) | Plan fiduciary net position (b) | Net pension liability (asset) (a) - (b) |
|--|--------------------------------------|--|--|
| Balance as of December 31, 2019 | \$ 58,566,614 | \$ 52,906,304 | \$ 5,660,310 |
| Changes for the year | | | |
| Service cost | 1,349,523 | - | 1,349,523 |
| Interest on total pension liability | 4,084,196 | - | 4,084,196 |
| Plan changes | - | - | - |
| Effect of economic/demographic gains or losses | (501,670) | - | (501,670) |
| Benefit payments | (3,195,011) | (3,123,174) | (71,837) |
| Employer contributions | - | 2,390,389 | (2,390,389) |
| Net investment income | - | 8,290,083 | (8,290,083) |
| Administrative expenses | - | (152,437) | 152,437 |
| Balance as of December 31, 2020 | <u>\$ 60,303,652</u> | <u>\$ 60,311,165</u> | <u>\$ (7,513)</u> |

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

The following presents the net pension liability of the District as of December 31, 2020, calculated using the discount rate of 7.00%, 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 (6.00%) or 1 percentage point higher (8.00%) than the current rate:

| | Discount rate | Net pension liability (asset) |
|-----------------------|---------------|----------------------------------|
| 1% decrease | 6.00% | \$ 7,459,645 |
| Current discount rate | 7.00% | (7,513) |
| 1% increase | 8.00% | (6,209,821) |

Plan Fiduciary Net Position

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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

For the year ended December 31, 2020, the District recognized pension expense of \$185,695. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred inflows of resources | Deferred outflows of resources |
|--|-------------------------------------|--------------------------------------|
| Differences between expected and actual experience | \$ (644,818) | \$ 3,930 |
| Net difference between projected and actual earnings on plan | (5,404,985) | - |
| | <u>\$ (6,049,803)</u> | <u>\$ 3,930</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,: | |
|--------------------------|-----------------------|
| 2021 | \$ (1,801,811) |
| 2022 | (993,954) |
| 2023 | (2,215,201) |
| 2024 | (1,025,072) |
| 2025 | (9,835) |
| | <u>\$ (6,045,873)</u> |

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

Plan Description and Benefits Provided

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 20 years of service and retirees who have attained age 60 plus 10 years of service. Benefits are available until the retiree attains Medicare Eligibility Age. The retiree pays the monthly group health insurance premium. The Plan, 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, 2020:

| | Number | Average Age |
|----------|-------------------|-------------|
| Actives | 390 | 45.6 |
| Retirees | <u>4</u> | 63.2 |
| Total | <u><u>394</u></u> | |

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020.

Actuarial Assumptions

The following actuarial methods and assumptions were used in the December 31, 2020 actuarial valuation.

Inflation – 2.3% long term inflation.

Discount Rate – 2.12% 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 – 5.9% for 2020, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

Mortality rates – RP-2014 Mortality Table (employee and healthy annuitant tables), projected generationally using Scale MP-2015.

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, 2020 are as follows:

| | Total OPEB liability |
|-------------------------------|-------------------------|
| Balance at December 31, 2019 | \$ 798,066 |
| Service cost | 58,092 |
| Interest | 23,080 |
| Economic/demographic losses | 69,396 |
| Changes in assumptions | 61,344 |
| Benefit payments | (27,829) |
| | <hr/> |
| Balances at December 31, 2020 | <u>\$ 982,149</u> |

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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 1.12% | Current Rate 2.12% | 1% Increase 3.12% |
|----------------------|----------------------|-----------------------|----------------------|
| Total OPEB liability | \$ 1,089,066 | \$ 982,149 | \$ 885,101 |

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 4.90% | Current Rate 5.90% | 1% Increase 6.90% |
|----------------------|----------------------|-----------------------|----------------------|
| Total OPEB liability | \$ 850,602 | \$ 982,149 | \$ 1,141,615 |

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2020, the District recognized OPEB expense of \$150,271. At December 31, 2020, the District reported deferred outflows of resources related to OPEB from the following sources:

| | |
|--|-------------------|
| Differences between expected and actual experience | \$ 61,045 |
| Changes of assumptions | 321,363 |
| | <u>\$ 382,408</u> |

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

Year ending December 31:

| | |
|------------|-------------------|
| 2021 | \$ 69,099 |
| 2022 | 69,099 |
| 2023 | 69,099 |
| 2024 | 69,099 |
| 2025 | 61,324 |
| Thereafter | <u>44,688</u> |
| Total | <u>\$ 382,408</u> |

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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, 2020, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2020 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.

The Board of Trustees voted to eliminate the voluntary rollback of tax rates and approved the 2020 tax rates on September 28, 2020. However, after validation by the Missouri State Auditor, the tax rate ceiling allowed was greater than the approved rates. The Board of Trustees resolved to authorize the Library Director to set the final rates as validated by the Missouri State Auditor. The final rates for the General Operating Fund were \$.2350 per \$100 of assessed valuation for residential property, \$.2250 per \$100 of assessed valuation for agricultural property, \$.2460 per \$100 of assessed valuation for commercial property and \$.2750 per \$100 of assessed valuation for personal property. These tax rates do not include the surcharge of \$2,661,097 on commercial real estate. The current tax rate ceilings and assessed valuations are:

| Purpose | Tax rate ceiling | 2020 assessed valuation |
|-------------------|------------------|-------------------------|
| Real estate | | |
| Residential | 0.2350 | \$ 14,180,081,810 |
| Agricultural | 0.2250 | 6,415,800 |
| Commercial | 0.2460 | 6,297,761,670 |
| Personal property | 0.2750 | 3,479,657,700 |
| | | \$ 23,963,916,980 |

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE J | OPERATING LEASE

On June 23, 2011, the District entered into a five-year operating lease with THF Eureka Parcel B Development for the relocated Eureka Hills Branch. On January 27, 2016, the lease was extended for an additional five years. Payments are due the first day of each calendar month.

On March 15, 2017, the District entered into a five year lease with Wells Fargo Vendor Financial Services for the purchase of a Sharp copy machine. Payments are due on a monthly basis.

On January 31, 2018, the District entered into a five year lease with Wells Fargo Vendor Financial Services for the purchase of a Sharp copy machine. Payments are due on a monthly basis.

On January 31, 2019, the District entered into a five year lease with Wells Fargo Vendor Financial Services for the purchase of a Sharp copy machine. Payments are due on a monthly basis.

Rent expense in 2020 was approximately \$147,000.

The District is obligated to make future minimum lease payments as follows:

| Year end December 31, | <u>Amount</u> |
|-----------------------|-------------------|
| 2021 | \$ 103,363 |
| 2022 | 35,376 |
| 2023 | 16,340 |
| 2024 | <u>1,235</u> |
| | <u>\$ 156,314</u> |

NOTE K | 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 L | TAX ABATEMENTS

The District is subject to property tax abatements granted by St. Louis County. The amount of property taxes abated during 2020 was \$832,453.

NOTE M | COMMITMENTS AND CONTINGENCIES

The District's remaining commitment for uncompleted work under its construction contracts totaled approximately \$20,292,550 as of December 31, 2020.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE N | 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 \$562,808 and is reported as contribution revenue and expense by the Foundation. The Foundation also contributed \$20,000 to the District in 2020, to be used for employee relations.

NOTE O | RISKS AND UNCERTAINTIES

The World Health Organization (WHO) declared Coronavirus Disease 2019 (COVID-19) a global pandemic on March 11, 2020. On March 13, 2020, the President of the United States of America issued an emergency declaration under the Robert T. Stafford Disaster Relief and Emergency Assistance Act of 1988 in response to the ongoing COVID-19 pandemic. These emergency declarations triggered economic and market uncertainty. The long-term effects of COVID-19 on patrons, employees, vendors, the markets and economy is not reasonably determinable; therefore, no adjustments or provisions have been made related to COVID-19.

NOTE P | FEDERAL FINANCIAL ASSISTANCE

On, August 1, 2021, the District was appropriated \$4,000,000, pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act, codified at 42 U.S.C. Section 801. These funds were distributed by the United States Department of Treasury to St. Louis County and further passed through to the District, under the CARES Act Coronavirus Relief Fund (CRF) and are to help young people to continue their education virtually as a result of the COVID-19 public health emergency by providing school districts and private or parochial schools in the County with the needed technological equipment and services to facilitate distance learning and education, including Chromebooks, wi-fi hot spots, and virtual tutoring services. The District recognized the CRF funds as other financial assistance in the statement of activities for the year ended December 31, 2020.

Subsequent to December 31, 2020, the District received an additional \$1,600,000 in CRF funds from the County pursuant to an amendment to the original agreement. The funds are to be used for those purposes specified above during 2021.

St. Louis County Library District
BUDGETARY COMPARISON INFORMATION – GENERAL FUND –
BUDGETARY BASIS - UNAUDITED
Year ended December 31, 2020

| | Budgeted amounts | | Actual amounts | Variance with final budget - favorable (unfavorable) |
|---|------------------|----------------|----------------|--|
| | Original | Final | | |
| Revenue | | | | |
| Property taxes | \$ 53,282,794 | \$ 54,669,557 | \$ 54,240,212 | \$ (429,345) |
| Other taxes | 455,000 | 338,012 | 390,260 | 52,248 |
| State aid | 429,574 | 429,574 | 429,574 | - |
| Grants | 87,178 | 4,037,809 | 4,018,142 | (19,667) |
| Fines and fees | 195,282 | 58,564 | 66,894 | 8,330 |
| Investment earnings | 738,522 | 738,522 | 1,218,816 | 480,294 |
| Sale of surplus materials | 68,593 | 41,098 | 40,647 | (451) |
| Copier income | 273,230 | 60,342 | 60,364 | 22 |
| Miscellaneous | 104,806 | 110,478 | 203,257 | 92,779 |
| Total revenue | 55,634,979 | 60,483,956 | 60,668,166 | 184,210 |
| Expenditures | | | | |
| Current operating | | | | |
| Salaries and benefits | 30,547,254 | 29,728,255 | 29,032,379 | (695,877) |
| Personnel supplies and services | 453,786 | 437,483 | 381,967 | (55,516) |
| Library collections | 8,355,000 | 8,355,000 | 8,261,571 | (93,429) |
| Library collection maintenance and supplies | 633,236 | 622,883 | 667,923 | 45,040 |
| Equipment and office supplies | 344,153 | 344,153 | 306,446 | (37,707) |
| Public relations and printing | 283,318 | 238,801 | 186,242 | (52,559) |
| Programming and reading clubs | 611,500 | 338,500 | 271,877 | (66,623) |
| Conferences and library memberships | 140,085 | 100,514 | 85,900 | (14,614) |
| Professional services | 271,285 | 271,285 | 285,686 | 14,401 |
| Miscellaneous | 16,035 | 16,035 | 6,930 | (9,105) |
| Utilities | 1,353,793 | 1,457,092 | 1,478,973 | 21,881 |
| Custodial supplies and services | 468,752 | 410,000 | 490,516 | 80,516 |
| Insurance | 372,174 | 301,195 | 301,672 | 477 |
| Building repair | 616,090 | 409,769 | 543,396 | 133,627 |
| Building operation | 1,502,488 | 930,397 | 742,898 | (187,499) |
| Mobile services and operation | 313,184 | 174,000 | 88,859 | (85,141) |
| CARES Act Grant | - | 4,000,000 | 4,000,000 | - |
| Total current operating | 46,282,134 | 48,135,362 | 47,133,234 | (1,002,128) |
| Capital outlay | | | | |
| Automotive | 72,521 | 78,000 | 92,337 | 14,337 |
| Furniture | 494,600 | 121,811 | 56,771 | (65,040) |
| Equipment | 68,000 | 67,000 | 50,355 | (16,645) |
| Technology | 950,209 | 763,832 | 778,353 | 14,521 |
| Capital projects - land purchase | 6,347,500 | 6,347,500 | 3,918,599 | (2,428,901) |
| Total capital outlay | 7,932,829 | 7,378,143 | 4,896,416 | (2,481,727) |
| Debt service | | | | |
| Principal retirements | 2,620,000 | 2,620,000 | 2,620,000 | - |
| Interest and fiscal charges | 3,866,360 | 3,866,360 | 3,865,893 | (467) |
| Total debt service | 6,486,360 | 6,486,360 | 6,485,893 | (467) |
| Total expenditures | 60,701,323 | 61,999,865 | 58,515,543 | (3,484,322) |
| CHANGE IN FUND BALANCE | \$ (5,066,345) | \$ (1,515,909) | \$ 2,152,623 | \$ 3,668,532 |

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- employee payroll | Contributions as a percentage of covered- employee payroll |
|------|--|--|---|--|---|
| 2011 | 1,150,067 | 1,150,067 | - | 13,522,046 | 8.51% |
| 2012 | 1,403,653 | 1,403,653 | - | 13,972,781 | 10.05% |
| 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% |

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,

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total pension liability | | | | | | | |
| Service cost | \$ 1,349,523 | \$ 1,253,726 | \$ 1,082,431 | \$ 1,034,197 | \$ 1,021,037 | \$ 983,381 | \$ 1,013,517 |
| Interest | 4,084,196 | 3,942,399 | 3,698,379 | 3,576,089 | 3,407,982 | 3,135,737 | 3,121,095 |
| Plan changes | - | - | 1,734,175 (B) | - | - | - | - |
| Economic/demographic gains or (losses) | (501,670) | (167,600) | (268,428) | (168,922) | 200,410 | (62,748) | (149,581) |
| Assumptions and input changes | - | - | - | - | - | 2,424,802 (A) | 7,194 |
| Benefit payments | (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 | 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 | 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) | 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 | 2,390,389 | 2,360,562 | 1,914,634 | 1,864,205 | 2,500,000 | 1,875,000 | 1,625,000 |
| Net investment income | 8,290,083 | 8,908,190 | (2,987,442) | 6,835,140 | 2,492,677 | (826,575) | 2,141,692 |
| Benefit payments | (3,123,174) | (2,936,288) | (2,795,120) | (2,575,438) | (2,416,906) | (2,285,844) | (2,160,589) |
| Administrative expenses | (152,437) | (142,838) | (121,633) | (121,635) | (91,557) | (88,399) | (72,469) |
| Net change in plan fiduciary net position | 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 | 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) | 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) | \$ (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 | 100.01% | 90.34% | 79.08% | 91.63% | 83.17% | 81.86% | 92.45% |
| Covered payroll | \$ 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 | -0.04% | 32.08% | 71.95% | 27.02% | 55.27% | 59.09% | 22.68% |

NOTES TO THE SCHEDULE

Changes in Assumptions:

- (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.

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
For the Year ended December 31, 2020

| | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|-------------------|
| Total OPEB liability | | | |
| Service cost | \$ 58,092 | \$ 39,039 | \$ 18,946 |
| Interest cost | 23,080 | 28,915 | 11,830 |
| Changes in assumptions | 61,344 | 79,564 | 337,761 |
| Economic/demographic losses | 69,396 | - | - |
| Benefit payments | (27,829) | (30,995) | (23,669) |
| Net change in total OPEB liability | <u>184,083</u> | <u>116,523</u> | <u>344,868</u> |
| Total OPEB liability at beginning of year | <u>798,066</u> | <u>681,543</u> | <u>336,675</u> |
| Total OPEB liability at end of year | <u>\$ 982,149</u> | <u>\$ 798,066</u> | <u>\$ 681,543</u> |
| Covered payroll for the year | \$ 17,700,674 | \$ 17,644,056 | \$ 16,436,687 |
| Total OPEB liability as a percentage of covered payroll | 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, 2020

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 | \$ 2,152,623 |
| Change in accounts receivable | 3,044,432 |
| Change in prepaid items | 1,883,757 |
| Change in accounts payable | 116,643 |
| Change in deferred revenue | <u>150,330</u> |
| Change in fund balance - GAAP basis | <u><u>\$ 7,347,785</u></u> |

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2020

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 | Three year average of the adjusted market values |
| Rate of investment return | 7.0% 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 | RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. |

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%.

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 | 47-52 |
| <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 | 53-57 |
| <p>These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.</p> | |
| DEBT CAPACITY | 58-60 |
| <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 | 61-62 |
| <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 | 63-65 |
| <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)**

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Governmental activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 45,009,251 | \$ 48,055,034 | \$ 46,229,503 | \$ 43,631,902 | \$ 44,080,070 | \$ 44,460,875 | \$ 40,281,969 | \$ 37,893,024 | \$ 38,899,779 | \$ 38,933,353 |
| Restricted | 31,243 | 20,000 | 3,116 | 509,634 | 28,666 | 33,585 | 38,472 | 38,465 | 45,860 | 48,268 |
| Unrestricted | 98,165,637 | 87,298,129 | 82,789,052 | 80,416,099 | 76,069,267 | 68,805,831 | 64,307,997 | 56,019,843 | 43,771,920 | 41,741,971 |
| | | | | | | | | | | |
| Total government activities net position | \$ 143,206,131 | \$ 135,373,163 | \$ 129,021,671 | \$ 124,557,635 | \$ 120,178,003 | \$ 113,300,291 | \$ 104,628,438 | \$ 93,951,332 | \$ 82,717,559 | \$ 80,723,592 |
| Component unit: | | | | | | | | | | |
| Net investment in capital assets | \$ 32,303 | \$ 15,600 | \$ - | \$ - | \$ - | \$ - | \$ 56,255 | \$ - | \$ 183,292 | \$ 51,155 |
| Restricted | 3,441,845 | 3,213,303 | 3,011,096 | 2,454,583 | 2,297,586 | 2,264,405 | 2,883,533 | 2,671,326 | 2,671,326 | 2,387,746 |
| Unrestricted | 520,945 | 653,018 | 798,543 | 798,920 | 835,186 | 674,391 | 639,577 | 508,563 | 317,452 | 277,797 |
| | | | | | | | | | | |
| Total component unit net position | \$ 3,995,093 | \$ 3,881,921 | \$ 3,809,639 | \$ 3,253,503 | \$ 3,132,772 | \$ 2,938,796 | \$ 3,579,365 | \$ 3,179,889 | \$ 3,172,070 | \$ 2,716,698 |

**ST. LOUIS COUNTY LIBRARY DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Culture and recreation | \$ 54,841,911 | \$ 47,656,200 | \$ 46,945,629 | \$ 44,299,441 | \$ 42,609,777 | \$ 38,294,440 | \$ 38,988,877 | \$ 37,724,216 | \$ 36,553,699 | \$ 36,024,574 |
| Debt service | 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 | 58,545,714 | 51,443,888 | 50,803,809 | 48,377,292 | 46,673,001 | 40,053,057 | 40,864,326 | 39,492,779 | 36,553,699 | 36,024,574 |
| Program revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Operating grants and contributions | 467,716 | 539,288 | 503,557 | 309,464 | 350,658 | 1,287,539 | 819,042 | 960,001 | 812,467 | 880,223 |
| Charges for services | 122,228 | 577,941 | 612,487 | 861,348 | 1,056,788 | 1,210,770 | 1,407,313 | 1,450,736 | 1,328,076 | 1,200,730 |
| Total governmental activities program revenues | 589,944 | 1,117,229 | 1,116,044 | 1,170,812 | 1,407,446 | 2,498,309 | 2,226,355 | 2,410,737 | 2,140,543 | 2,080,953 |
| Net expenses | (57,955,770) | (50,326,659) | (49,687,765) | (47,206,480) | (45,265,555) | (37,554,748) | (38,637,971) | (37,082,042) | (34,413,156) | (33,943,621) |
| General revenues and other changes in net position | | | | | | | | | | |
| Property tax | 59,995,184 | 53,800,846 | 51,498,780 | 50,759,338 | 49,106,926 | 48,859,608 | 48,413,005 | 47,839,578 | 35,547,287 | 34,017,693 |
| Other taxes | 320,752 | 590,433 | 359,571 | 44,000 | 519,460 | 426,440 | 372,633 | 335,567 | 153,136 | 71,169 |
| Other financial assistance | 4,000,000 | - | - | - | - | - | - | - | - | - |
| Investment income | 1,228,896 | 1,994,189 | 2,291,714 | 561,670 | 410,206 | 231,903 | 218,634 | 64,478 | 87,375 | 98,013 |
| Miscellaneous | 243,906 | 292,683 | 300,311 | 221,104 | 170,374 | 99,078 | 310,805 | 76,192 | 619,325 | 228,672 |
| Gain on sale of asset | - | - | - | - | 1,936,301 | - | - | - | - | - |
| Total governmental activities general revenues | 65,788,738 | 56,678,151 | 54,450,376 | 51,586,112 | 52,143,267 | 49,617,029 | 49,315,077 | 48,315,815 | 36,407,123 | 34,415,547 |
| Total governmental activities change in net position | \$ 7,832,968 | \$ 6,351,492 | \$ 4,762,611 | \$ 4,379,632 | \$ 6,877,712 | \$ 12,062,281 | \$ 10,677,106 | \$ 11,233,773 | \$ 1,993,967 | \$ 471,926 |
| Expenses | | | | | | | | | | |
| Component unit: | | | | | | | | | | |
| St. Louis County Library Foundation | \$ 1,388,186 | \$ 1,725,388 | \$ 1,549,670 | \$ 1,732,922 | \$ 1,216,104 | \$ 1,788,937 | \$ 1,175,928 | \$ 971,655 | \$ 312,181 | \$ 432,897 |
| Program revenues | | | | | | | | | | |
| Component unit | | | | | | | | | | |
| Operating grants and contributions | 1,457,594 | 1,719,572 | 2,058,137 | 1,822,923 | 1,393,345 | 1,137,386 | 1,560,037 | 949,323 | 734,498 | 2,463,710 |
| Net revenues (expenses) | 69,408 | (5,816) | 508,467 | 90,001 | 177,241 | (651,551) | 384,109 | (22,332) | 422,317 | 2,030,813 |
| General revenues and other changes in net position | | | | | | | | | | |
| Component unit | | | | | | | | | | |
| Investment income | 42,564 | 74,354 | 42,776 | 17,232 | 7,163 | 3,994 | 3,136 | 4,312 | 5,906 | 5,150 |
| Miscellaneous | 1,200 | 3,744 | 4,893 | 13,498 | 9,572 | 6,988 | 12,231 | 25,839 | 27,149 | 31,026 |
| Total component unit general revenues | 43,764 | 78,098 | 47,669 | 30,730 | 16,735 | 10,982 | 15,367 | 30,151 | 33,055 | 36,176 |
| Total component unit change in net position | \$ 113,172 | \$ 72,282 | \$ 556,136 | \$ 120,731 | \$ 193,976 | \$ (640,569) | \$ 399,476 | \$ 7,819 | \$ 455,372 | \$ 2,066,989 |

**ST. LOUIS COUNTY LIBRARY DISTRICT
 FUND BALANCES – GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)**

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|----------------------|
| General fund | | | | | | | | | | |
| Nonspendable | \$ 2,789,151 | \$ 905,394 | \$ 866,418 | \$ 810,823 | \$ 752,099 | \$ 792,848 | \$ 736,340 | \$ 647,118 | \$ 678,471 | \$ 140,965 |
| Restricted | - | 20,000 | 3,116 | 7,496 | 28,666 | 33,585 | 38,472 | 38,465 | 45,860 | 48,268 |
| Assigned | 83,910,019 | 78,547,613 | 72,253,947 | 65,285,171 | 63,934,864 | 55,571,054 | 50,471,581 | 42,492,285 | 33,745,417 | 31,895,877 |
| Unassigned | 9,392,553 | 9,270,931 | 8,892,228 | 8,506,819 | 8,218,669 | 8,997,959 | 7,808,797 | 7,935,909 | 5,829,613 | 5,652,278 |
| Total general fund | <u>96,091,723</u> | <u>88,743,938</u> | <u>82,015,709</u> | <u>74,610,309</u> | <u>72,934,298</u> | <u>65,395,446</u> | <u>59,055,190</u> | <u>51,113,777</u> | <u>40,299,361</u> | <u>37,737,388</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | 250,000 | - | - |
| Restricted | 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 | <u>12,606,677</u> | <u>14,771,511</u> | <u>25,793,838</u> | <u>54,744,858</u> | <u>78,900,349</u> | <u>19,894,299</u> | <u>49,231,420</u> | <u>57,100,470</u> | <u>-</u> | <u>-</u> |
| Total fund balances | <u>\$ 108,698,400</u> | <u>\$ 103,515,449</u> | <u>\$ 107,809,547</u> | <u>\$ 129,355,167</u> | <u>\$ 151,834,647</u> | <u>\$ 85,289,745</u> | <u>\$ 108,286,610</u> | <u>\$ 108,214,247</u> | <u>\$ 40,299,361</u> | <u>\$ 37,737,388</u> |

**ST. LOUIS COUNTY LIBRARY DISTRICT
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenue | | | | | | | | | | |
| Property taxes | \$ 58,005,281 | \$ 55,141,583 | \$ 53,574,654 | \$ 48,305,542 | \$ 48,240,102 | \$ 47,406,046 | \$ 48,773,536 | \$ 45,436,127 | \$ 36,034,678 | \$ 34,471,471 |
| Other taxes | 320,752 | 590,433 | 575,011 | 44,000 | 519,460 | 426,440 | 372,633 | 335,567 | 153,136 | 71,169 |
| State aid | 429,574 | 378,025 | 326,226 | 181,038 | 142,692 | 486,351 | 214,787 | 429,574 | 429,574 | 433,158 |
| Grants | 38,142 | 161,263 | 177,331 | 128,426 | 207,966 | 132,531 | 175,481 | 61,785 | 6,876 | 85,956 |
| CARES Act - Coronavirus Relief Funds | 4,000,000 | - | - | - | - | - | - | - | - | - |
| Fines and fees | 61,864 | 303,547 | 345,898 | 535,240 | 744,579 | 896,088 | 1,055,974 | 1,095,576 | 1,114,700 | 996,457 |
| Investment earnings | 1,228,896 | 1,994,189 | 1,860,242 | 561,670 | 410,206 | 231,903 | 136,737 | 64,478 | 87,375 | 98,013 |
| Copier income | 60,364 | 274,394 | 266,589 | 254,730 | 231,378 | 221,350 | 241,500 | 226,122 | 213,376 | 204,273 |
| Miscellaneous | 235,772 | 252,687 | 260,872 | 253,976 | 215,647 | 414,962 | 827,589 | 480,608 | 485,426 | 469,786 |
| Total revenue | <u>\$ 64,380,645</u> | <u>\$ 59,096,121</u> | <u>\$ 57,386,823</u> | <u>\$ 50,264,622</u> | <u>\$ 50,712,030</u> | <u>\$ 50,215,671</u> | <u>\$ 51,798,237</u> | <u>\$ 48,129,837</u> | <u>\$ 38,525,141</u> | <u>\$ 36,830,283</u> |

**ST. LOUIS COUNTY LIBRARY DISTRICT
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenditures | | | | | | | | | | |
| Current | | | | | | | | | | |
| Salaries and benefits | \$ 28,866,711 | \$ 29,303,462 | \$ 27,596,770 | \$ 26,828,127 | \$ 26,473,863 | \$ 25,230,828 | \$ 25,015,065 | \$ 24,001,969 | \$ 23,090,632 | \$ 22,471,215 |
| Personnel supplies and service | 379,764 | 408,622 | 350,534 | 355,488 | 407,651 | 361,160 | 321,558 | 294,696 | 278,874 | 265,126 |
| Library collections | 6,380,652 | 8,200,913 | 7,999,795 | 7,698,135 | 7,383,103 | 7,280,133 | 7,225,553 | 6,365,163 | 6,204,434 | 6,181,268 |
| Library collection maintenance and supplies | 654,182 | 627,074 | 571,146 | 568,448 | 452,424 | 431,679 | 459,816 | 479,203 | 400,246 | 810,880 |
| Equipment and office supplies | 310,797 | 338,730 | 333,162 | 313,805 | 298,015 | 284,417 | 263,311 | 214,701 | 192,475 | 176,517 |
| Printing and program expenses | 400,036 | 754,196 | 725,321 | 753,136 | 573,738 | 540,245 | 641,550 | 665,823 | 781,913 | 573,867 |
| Community support expenses | 4,000,000 | - | - | - | - | - | - | - | - | - |
| Postage | 64,322 | 93,973 | 97,251 | 84,681 | 88,067 | 87,497 | 95,255 | 85,154 | 97,442 | 81,817 |
| Utilities | 1,445,305 | 1,401,890 | 1,375,302 | 1,269,510 | 1,227,282 | 1,304,142 | 1,397,605 | 1,413,353 | 1,376,426 | 1,411,367 |
| Custodial supplies and service | 490,143 | 494,852 | 384,160 | 356,481 | 315,051 | 266,081 | 293,491 | 244,996 | 241,735 | 232,596 |
| Mobile operations | 81,963 | 119,860 | 122,237 | 124,579 | 97,795 | 112,341 | 132,887 | 137,462 | 113,975 | 117,874 |
| Insurance | 303,858 | 300,661 | 316,081 | 303,433 | 313,106 | 330,905 | 297,022 | 269,459 | 264,328 | 242,620 |
| Building maintenance | 541,361 | 445,212 | 272,940 | 224,123 | 152,892 | 282,823 | 727,730 | 1,066,583 | 999,802 | 624,975 |
| Building operation | 750,091 | 1,365,233 | 1,108,573 | 916,075 | 824,258 | 806,465 | 982,864 | 967,790 | 781,798 | 706,329 |
| Professional fees | 318,022 | 182,064 | 220,946 | 190,586 | 267,055 | 134,569 | 218,683 | 247,668 | 248,858 | 170,832 |
| Travel and meetings | 85,900 | 124,490 | 119,526 | 102,818 | 122,745 | 98,941 | 84,882 | 77,974 | 85,019 | 65,239 |
| Miscellaneous | 1,398 | 38,439 | 8,382 | 11,382 | 11,099 | 61,443 | 13,274 | (19,215) | 378,358 | 8,162 |
| Capital Outlay | | | | | | | | | | |
| Automotive | 263,049 | 475,794 | 73,011 | 45,702 | 87,754 | 32,246 | 247,371 | 23,000 | - | 72,164 |
| Furniture | 56,538 | 74,188 | 81,647 | 67,371 | 50,794 | 53,760 | 93,615 | 100,343 | 122,757 | 194,687 |
| Equipment | 50,364 | 87,537 | 32,155 | 94,974 | 20,752 | 38,941 | 35,051 | 144,372 | 82,614 | 265,790 |
| Technology | 691,026 | 619,899 | 662,502 | 646,525 | 713,379 | 588,670 | 919,772 | 610,519 | 549,224 | 440,319 |
| Facilities acquisition and construction | 6,749,375 | 11,962,646 | 30,094,743 | 24,852,544 | 20,181,181 | 29,461,510 | 7,957,601 | 943,725 | 249,598 | 1,160,126 |
| Debt Service | | | | | | | | | | |
| Principal retirements | 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 | 3,880,445 | 3,959,518 | 4,025,698 | 4,128,195 | 3,586,886 | 1,899,052 | 2,827,125 | 498,828 | - | - |
| Total expenditures | <u>\$ 59,385,302</u> | <u>\$ 63,879,253</u> | <u>\$ 78,971,882</u> | <u>\$ 72,786,118</u> | <u>\$ 67,363,890</u> | <u>\$ 73,257,848</u> | <u>\$ 51,891,081</u> | <u>\$ 38,833,567</u> | <u>\$ 36,540,506</u> | <u>\$ 36,273,770</u> |
| Debt service as a percentage of noncapital expenditures | 14.42% | 14.61% | 15.45% | 17.40% | 18.72% | 14.54% | 11.70% | 1.37% | 0.00% | 0.00% |

**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)**

| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> |
|---|----------------|----------------|-----------------|-----------------|-------------------|-----------------|----------------|-------------------|----------------|----------------|
| Revenues over (under) expenditures | \$ 4,995,343 | \$ (4,783,132) | \$ (21,585,059) | \$ (22,521,496) | \$ (16,651,860) | \$ (23,042,177) | \$ (92,844) | \$ 9,296,270 | \$ 1,984,635 | \$ 556,513 |
| Other financing sources | | | | | | | | | | |
| Proceeds from capital lease | 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 | 8,131 | 39,998 | 39,439 | 42,016 | 35,558 | 45,312 | 60,295 | 100,242 | 105,859 | 119,995 |
| Insurance proceeds | - | - | - | - | 2,299,600 | - | 104,912 | - | 471,479 | - |
| Total other financing sources | <u>187,608</u> | <u>489,034</u> | <u>39,439</u> | <u>42,016</u> | <u>83,196,762</u> | <u>45,312</u> | <u>165,207</u> | <u>58,618,616</u> | <u>577,338</u> | <u>119,995</u> |
| Net change in fund balance | \$ 5,182,951 | \$ (4,294,098) | \$ (21,545,620) | \$ (22,479,480) | \$ 66,544,902 | \$ (22,996,865) | \$ 72,363 | \$ 67,914,886 | \$ 2,561,973 | \$ 676,508 |

**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 |
|--------------------|-----------------------|--------------------------------|----------------------------------|-------------------------------------|---------------|
| 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 |
| 2012 | 35,901,826 | 132,852 | 153,136 | - | 36,187,814 |
| 2011 | 34,334,895 | 136,576 | 71,169 | - | 34,542,640 |

**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 |
|---------------|---------------------------------|--|----------------------------|-------------------------------|---------------------------|----------------------------------|----------------------------------|---|--------------------------|------------------------------|
| 2020 | \$ 14,180,081,810 | 0.235 | \$ 6,415,800 | 0.225 | \$ 6,297,761,670 | 0.246 | \$ 3,479,657,700 | 0.275 | \$ 23,963,916,980 | \$ 104,805,996,847 |
| 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 |
| 2012 | 11,461,553,870 | 0.173 | 4,707,220 | 0.200 | 5,187,934,861 | 0.190 | 2,993,581,180 | 0.150 | 19,647,777,131 | 85,557,132,715 |
| 2011 | 11,442,219,990 | 0.163 | 4,814,130 | 0.200 | 5,222,600,676 | 0.190 | 2,777,684,345 | 0.150 | 19,447,319,141 | 84,916,841,760 |

Note: As billed assessed valuations. 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 |
| 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 |
| 2012 | 0.173 | 0.200 | 0.190 | 0.150 | 0.2646 | 0.1322 | 0.7633 | 0.1774 | 4.7923 | 3.0983 | 5.0745 | 4.9732 | 0.8415 | 0.5873 | 0.8666 | 0.8840 | 0.4360 | 0.0885 | 0.4584 | 0.4057 |
| 2011 | 0.163 | 0.200 | 0.190 | 0.150 | 0.2802 | 0.1323 | 0.7943 | 0.1942 | 4.6581 | 2.9557 | 4.9204 | 4.8780 | 0.8231 | 0.5838 | 0.8469 | 0.8672 | 0.4203 | 0.0886 | 0.4352 | 0.4030 |

Source: Collector of Revenue, 2011 - 2020 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 | Taxable Assessed Value | December 31, 2020 | |
|---|------------------------|--|----------------|
| | | Percentage of Total Taxable Assessed Value | Assessed Value |
| The Boeing Company | \$ 132,508,270 | | 0.55% |
| Monsanto/Bayer | 130,259,480 | | 0.54% |
| Missouri American Water Company | 119,910,510 | | 0.50% |
| Pinnacle Entertainment | 77,474,140 | | 0.32% |
| GLP Capital LP | 75,551,780 | | 0.32% |
| EAN Holdings LLC | 70,614,040 | | 0.29% |
| Laclede Gas | 63,122,370 | | 0.26% |
| Chapter 100 St. Louis County | 59,316,620 | | 0.25% |
| Charter Communications Operating LLC | 60,483,980 | | 0.25% |
| RNSI City Place Owner LLC | 52,421,110 | | 0.22% |
| Total Taxpayer | \$ 841,662,300 | | 3.51% |
| Total Assessed Valuations for 2020 | 23,963,916,980 | | |

| Taxpayer | Taxable Assessed Value | December 31, 2011 | |
|---|------------------------|--|----------------|
| | | Percentage of Total Taxable Assessed Value | Assessed Value |
| The Boeing Company | \$ 89,874,160 | | 0.46% |
| Duke Realty Limited Partnership | 73,365,960 | | 0.38% |
| Monsanto Company/Bayer | 66,634,450 | | 0.34% |
| Pinnacle Entertainment Inc | 70,844,650 | | 0.36% |
| Missouri American Water Company | 61,374,140 | | 0.32% |
| Chrysler, LLC | 60,427,490 | | 0.31% |
| Laclede Gas Company | 50,719,240 | | 0.26% |
| Pfizer Inc | 48,165,050 | | 0.25% |
| Ameren UE | 35,236,820 | | 0.18% |
| Cornerstone Opportunity Ventures LLC | 34,378,400 | | 0.19% |
| Total Taxpayer | \$ 591,020,360 | | 3.04% |
| Total Assessed Valuations for 2011 | 19,447,319,141 | | |

Sources:

St. Louis County Assessor's Office
Basic Financial Statements

**ST. LOUIS COUNTY LIBRARY DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

| Calendar Year | Collected Within The Fiscal Year of The Levy | | | Collections In Subsequent Years | Total Collections To Date | | |
|---------------|---|---------------|-----------------------|------------------------------------|---------------------------|-----------------------|--|
| | Taxes Levied For the Fiscal Year | Amount | Percentage of Levy | | Amount | Percentage of Levy | |
| 2020 | \$ 60,815,788 | \$ 24,447,925 | 40.2% | N/A | \$ 24,447,925 | 40.2% | |
| 2019 | 55,194,558 | 21,674,058 | 39.3% | 32,224,242 | 53,898,300 | 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% | |
| 2012 | 35,926,883 | 17,263,250 | 48.1% | 17,638,232 | 34,901,482 | 97.1% | |
| 2011 | 34,507,605 | 16,067,888 | 46.6% | 17,484,286 | 33,552,174 | 97.2% | |

Sources:

St. Louis County Collector
St. Louis County Treasurer

**ST. LOUIS COUNTY LIBRARY DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Assessed Valuation | \$ 23,963,916,980 | \$ 23,816,097,507 | \$ 21,396,374,764 | \$ 21,345,832,948 | \$ 19,827,342,189 | \$ 19,670,139,349 | \$ 19,169,977,342 | \$ 19,032,090,467 | \$ 19,647,777,131 | \$ 19,447,319,141 |
| Legal Debt Limit - 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Legal Debt Limit | 1,198,195,849 | 1,190,804,875 | 1,069,818,738 | 1,067,291,647 | 991,367,109 | 983,506,967 | 958,498,867 | 951,604,523 | 982,388,857 | 972,365,957 |
| 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 | | | | | |
| 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% | \$ 122.65 | |
| 2018 | 42,700,000 | 2,024,876 | 78,470,000 | 1,310,359 | - | 124,505,235 | 186% | 124.91 | |
| 2017 | 44,125,000 | 2,129,611 | 79,445,000 | 1,357,579 | - | 127,057,190 | 203% | 127.24 | |
| 2016 | 46,975,000 | 2,234,346 | 79,445,000 | 1,404,799 | - | 130,059,145 | 208% | 129.62 | |
| 2015 | 50,690,000 | 2,339,081 | - | - | - | 53,029,081 | 87% | 52.93 | |
| 2014 | 54,260,000 | 2,443,816 | - | - | - | 56,703,816 | 97% | 56.62 | |
| 2013 | 55,900,000 | 2,548,551 | - | - | - | 58,448,551 | 98% | 58.40 | |
| 2012 | - | - | - | - | - | - | 0% | - | |
| 2011 | - | - | - | - | - | - | 0% | - | |

Sources: Gale Business DemographicsNow, 2020 Estimates; Missouri Department of Elementary and Secondary Education, St. Louis County CAFR - 2019

**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 | \$ 1,608,379,535 | 0% | \$ - |
| Fire Districts | 88,278,896 | 0% | - |
| Municipalities | 142,878,357 | 0% | - |
| Sub-Total - Overlapping Debt | \$ 1,839,536,788 | | \$ - |
| St. Louis County Library District Direct Debt | | | \$ 119,599,508 |
| Total Direct and Overlapping Debt | | | \$ 119,599,508 |

Source: St. Louis County CAFR, 2019

Note: School Districts, Fire Districts, and Municipalities data not available for 2020.

The School District debt may contain school districts 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 Capital Personal Income | Median Age | Educational Attainment: Bachelor's Degree or Higher | School Enrollment | Unemployment Rate |
|--|-------------------|----------------------------|--|-------------------|--|------------------------------|------------------------------|
| 2020 | 840,330 | \$ 72,539,319 | * \$ 86,387 | 40.5 | 39.5% | 129,398 | 3.0% |
| 2019 | 846,564 | 72,593,319 | 85,751 | 40.7 | 39.1% | 129,453 | 3.3% |
| 2018 | 996,945 | 71,141,839 | 71,360 | 40.3 | 43.2% | 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% |
| 2012 | 1,000,800 | 59,846,541 | 59,799 | 39.8 | 39.8% | 144,140 | 6.7% |
| 2011 | 999,067 | 54,023,749 | 54,074 | 39.9 | 39.3% | 143,123 | 8.1% |

*2019 was used, 2020 unavailable.

Sources: Gale Business Demographics Now, 2020 Estimates; Missouri Department of Elementary and Secondary Education, St. Louis County CAFR - 2019

Note: 2019-2020 data is for the St. Louis County Library District. The 2011 - 2018 data is for St. Louis County which may contain municipalities that do not reside in the Library's District.

**ST. LOUIS COUNTY LIBRARY DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

| | | | <u>2020</u> | |
|------|---|-----------|--------------------------------|--|
| Rank | Employer | Employees | Percentage of Total Employment | |
| 1 | Mercy Healthcare | 20,182 | 4.7% | |
| 2 | Washington University in St. Louis | 17,688 | 4.1% | |
| 3 | Boeing Defense, Space & Security | 14,566 | 3.4% | |
| 4 | SSM Healthcare | 13,500 | 3.2% | |
| 5 | Schnuck Markets Inc. | 10,858 | 2.5% | |
| 6 | Archdiocese of St. Louis | 9,000 | 2.1% | |
| 7 | Edward Jones | 6,521 | 1.5% | |
| 8 | Special School District of St. Louis County | 6,131 | 1.4% | |
| 9 | Centene Corp. | 5,500 | 1.3% | |
| 10 | St. Luke's Hospital | 4,798 | 1.1% | |

| | | | <u>2011</u> | |
|------|---|-----------|--------------------------------|--|
| Rank | Employer | Employees | Percentage of Total Employment | |
| 1 | Boeing Defense, Space & Security | 14,730 | 3.1% | |
| 2 | Washington University in St. Louis | 13,677 | 2.8% | |
| 3 | SSM Healthcare | 11,312 | 2.4% | |
| 4 | Archdiocese of St. Louis | 11,207 | 2.3% | |
| 5 | Schnuck Markets Inc. | 10,553 | 2.2% | |
| 6 | Mercy Healthcare | 10,247 | 2.1% | |
| 7 | Special School District of St. Louis County | 5,794 | 1.2% | |
| 8 | Enterprise Holdings | 4,830 | 1.0% | |
| 9 | Edward Jones | 4,813 | 1.0% | |
| 10 | St. Louis County Government | 4,313 | 0.9% | |

Source: St. Louis Business Journal, Gale Business Demographics Now, 2011 and 2020 Estimates

| | |
|-----------------|---------|
| 2011 Employment | 480,641 |
| 2020 Employment | 427,568 |

Source: United States Census Bureau American Community Survey 2011, Gale Business Demographics Now 2020 Estimates

**ST. LOUIS COUNTY LIBRARY DISTRICT
 FULL-TIME EQUIVALENT AND OTHER OPERATING INDICATORS BY FUNCTION
 LAST TEN FISCAL YEARS**

| For the years ended Dec. 31 | Culture and Recreation | | | | | | |
|-----------------------------|------------------------|----------------------------|------------------|-------------------------|--------------------------|----------------------------------|--------------------------------------|
| | Full Time Equivalents | Number of Items Circulated | Number of Visits | Number of Library Cards | Number of Website Visits | Number of Total Programs Offered | Number of Patrons attending Programs |
| 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 |
| 2012 | 524 | 14,393,528 | 6,381,497 | 660,250 | 6,768,414 | 20,844 | 554,319 |
| 2011 | 524 | 12,701,919 | 5,752,996 | 548,392 | 6,111,717 | 15,590 | 450,490 |

Source:
 Basic Personnel Staffing Budgets

**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 | Tesson Ferry / Grants View | Headquarters | Indian Trails | Jamestown Bluffs |
|-----------------------------|------------------|------------------|------------|--------------|--------------|-------------------|--------------|----------------------------|--------------|---------------|------------------|
| 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 |
| 2012 | Visits | 211,713 | 308,525 | 604,003 | 92,606 | 370,578 | 424,905 | 414,387 | 565,120 | 204,315 | 234,183 |
| | Items Circulated | 494,995 | 767,482 | 1,433,986 | 287,663 | 743,934 | 1,025,979 | 1,154,765 | 1,139,887 | 370,682 | 422,383 |
| 2011 | Visits | 181,180 | 294,680 | 609,193 | 87,101 | 349,223 | 352,912 | 382,634 | 508,004 | 165,890 | 219,645 |
| | Items Circulated | 340,387 | 541,505 | 967,637 | 187,052 | 519,521 | 713,028 | 810,582 | 671,434 | 246,796 | 305,665 |

Source:
Basic Personnel Staffing Budgets

**ST. LOUIS COUNTY LIBRARY DISTRICT
OPERATING INDICATORS BY BRANCH - CONCLUDED
LAST TEN FISCAL YEARS**

| For the years ended December 31, | | Lewis & Clark | Meramec Valley | Mid-County | Natural Bridge | Oak Bend | Prairie Commons | Rock Road | Samuel C. Sachs | Thornhill | Weber Road |
|----------------------------------|------------------|---------------|----------------|------------|----------------|----------|-----------------|-----------|-----------------|-----------|------------|
| 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 |
| 2012 | Visits | 296,230 | 108,108 | 292,894 | 268,800 | 277,829 | 264,757 | 293,441 | 337,843 | 312,290 | 321,108 |
| | Items Circulated | 367,951 | 335,219 | 589,123 | 324,658 | 716,920 | 519,315 | 466,130 | 886,120 | 799,655 | 687,691 |
| 2011 | Visits | 264,286 | 106,604 | 226,461 | 262,328 | 245,321 | 220,172 | 287,586 | 313,812 | 323,327 | 289,174 |
| | Items Circulated | 245,489 | 237,384 | 353,291 | 214,927 | 473,423 | 367,419 | 332,188 | 608,044 | 529,290 | 470,431 |

Source:
Basic Personnel Staffing Budgets