



St. Louis County Library Annual Comprehensive Financial Report

as of December 31, 2021



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

April 13, 2022

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

The Annual Comprehensive Financial Report of the St. Louis County Library District (the Library) for the fiscal year ended December 31, 2021 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, 2022.

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

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

PROFILE OF THE LIBRARY

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

The first Library building opened in 1947 and was quickly followed by two branch locations in the heavily populated portion of North County. The 1960's saw an additional four branches, including a new Headquarters building and the first of many building expansions. This building boom resulted in the construction of branches throughout the 524 square miles of the County. A tax levy, passed in 1973, allowed the Library to add 12 branches to the system, bringing the total number of branch locations to 20. The Library currently also includes seven bookmobiles that serve schools, retirement centers, nursing homes, and preschools. The Library employs approximately 600 employees and has an annual budget of over \$60 million.

St. Louis County Library is supported primarily by the property taxes of Library residents. The most recent tax levy approved by the residents of the Library in November 2012 allowed the Library to begin a capital improvement plan. The plan included constructing six new branches and a new administrative facility, renovating and adding square footage to four branches, and renovating nine branch locations. As of this date, the Library has completed the renovation or construction of 19 branches and is working on the completion 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 Eureka Hills branch which was not included in the capital improvement plan, opened in 2021.

With the Strategic Plan as our guide, the 2022 Library Budget addresses plans for three areas of focus:

Promote Literacy and Support Lifelong Learning

We serve the community's literacy needs from birth to adulthood. 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.

St. Louis County Library District's 2022 plans for collections, programs, services and facilities, support these goals. The Library will continue to support the community by enriching minds, enhancing lives, and expanding perspectives. Some of the initiatives and programs in the 2022 Library Budget include implementing a new integrated library system and merging catalogs with St. Louis Public Library, organizing and hosting the St. Louis Storytelling Festival, adding social workers to assist individuals and families in the region, and engaging in a review of human resources policies through a diversity, equity, and inclusion lens.

Statistics for the Library in 2021 were diminished from pre-pandemic levels but did show growth since 2020. In 2021, the Library circulated 11,474,280 items, had 2 million patron visits to Library branches, provided 247,165 public computer sessions, and created 59,153 new library cards. The Library offered 4,987 programs both in-person and virtually in 2021 which were attended by a total of 208,280 patrons.

ECONOMIC CONDITIONS AND OUTLOOK

The Library receives approximately 96% 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 2020 to 2021, assessed valuations of residential, commercial property, agricultural, and personal property increased by 8.8%, 2.6%, 9.42%, and 5.5% respectively.

Also, from 2020 to 2021, all categories of tax rates decreased. Residential decreased by 12.34%, commercial property by 4.88%, agricultural by 17.33%, and personal property by 5.45%. In March of 2021, the Missouri Court of Appeals in the Eastern District ruled in Blankenship v. Franklin County

Collector that the adjusted rate is unconstitutional to the extent that it raises the rate above the voter-approved rate. In May 2021, the State Auditor's Office removed the adjusted rate from the tax rate calculation forms for all taxing jurisdictions. The Library's starting 2021 rates were lowered to be in compliance with the new law. Because the starting tax rates are the basis for determining the current year's tax rate ceiling, the Blankenship decision is a contributing factor to the lower 2021 rates.

A risk to the Library's current and future revenues is property tax abatements. Property tax abatements, such as Tax Increment Financing (TIF), are used to help revitalize and develop areas of the County that appear to be dilapidated. Tax abatements are used to attract developers who can use the tax revenue from the estimated increase in the property valuation to help fund their development. The Library would still receive the tax revenue on the base valuation of the property, but would forgo the tax revenue for a period of years on the increased value of the property. Those tax dollars would go to the company developing the land to fund construction. At the end of 2021, the amount of tax revenue the Library is losing each year due to abatements is approximately \$899,000.

LONG-TERM FINANCIAL PLANNING

The Library's fund balance policy, passed by the Library's Board of Trustees in 2011, requires a range for the unassigned fund balance between 15% and 20% of operating expenditures with a target of 17.5%. This range is in line with recommendations of the Government Finance Officers Association (GFOA). The policy also directs that when this balance exceeds 20% of operating expenditures, the excess be assigned for capital improvements. The unassigned fund balance is projected to be \$9.9 million at the end of 2022 with the assigned balance for capital improvements fund to be approximately \$26.6 million. Over the next few years, the assigned for capital improvements fund balance will be used to help fund the construction of 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 benefits expense, a general inflationary growth of other expenses, and growth in property tax revenue.

RELEVANT FINANCIAL POLICIES

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

The Library strictly adheres to three purchasing policies previously approved by the Library's Board of Trustees in May and August 2017. Policy I gives guidance over the normal procurement process and grants authority to the Director of the Library to authorize the purchase of goods or services under \$20,000. Any purchases over \$20,000 have to be approved by the Library's Board of Trustees. Policy II governs purchases of professional services and adheres to the same materiality limits as Policy I, but

gives specific guidelines for the selection of professional services. Policy III is similar to Policy I, but governs Board oversight of all disbursements by reviewing the monthly check register.

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

ANNUAL BUDGET PROCESS

The Library presents an annual budget to the Library's Board of Trustees for review at the November Board meeting. The budget is prepared in accordance with Missouri Revised Statute 67.010, which governs the annual budgeting procedure for political subdivisions of the State of Missouri, including the Library. The annual budget is presented each December at the Board meeting as an action item to be approved by the Library's Board. The Finance Department of the Library prepares the budget with internal approval by the Budget Committee. The Budget Committee consists of members of the administrative team with final authority given to the Director and CEO of the Library.

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

A FEW OF THE LIBRARY'S MAJOR INITIATIVES

COVID-19 Response

During 2021, St. Louis County Library District gradually reopened library branches for in-person visits using a phased approach, always in consultation with local health officials to follow best practices and guidelines to keep employees and the community safe and healthy. In March, branches reopened by appointment only under capacity and time limits, then in April the Library added evening appointments and began allowing walkups. In May, the branches returned to regular open hours Monday-Saturday, no longer required appointments to visit, lifted time and strict capacity limits, and began allowing the use of study rooms again.

The Library continued to provide food, diapers, period supplies, self-care kits, prescription eyeglasses, gun locks, and PPE, and in 2021 began distribution of COVID vaccines and COVID testing kits. During 2021, the Library delivered 1,348,550 diapers, 1,147,358 meals, 4,943 COVID vaccines for children and adults, and 2,362 COVID test kits.

In addition to the drive-thru services, SLCL received CARES Act funding to provide Chromebooks, WiFi hotspots, more electronic materials, and MetroMarket produce to the community as the pandemic continued. As part of the St. Louis County COVID-19 Digital Equity Initiative, the Library offered in-person tutoring for students with special needs.

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 a St. Louis County Library tote bag. Inside the bag is a book, information about infant development, a voucher for St. Louis Cardinals tickets, and an infant toothbrush. After settling at home with their new baby, parents can visit a library branch to receive their free Cardinals tickets and get a library card for their child. Families are also given an invitation to celebrate the child's first birthday party at the Library. At this special celebration, children are given another book. 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. By the end of 2021, the Born to Read program had reached 87,809 families in the St. Louis area.

Author Series

St. Louis County Library District hosts one of the largest, free author series in the country. Each year the series brings bestselling writers, advocates, athletes, politicians, and even Hollywood celebrities to the Library. Some of the most notable speakers to visit include Rick Riordan, Mo Willems, Madeleine Albright, Dan Brown, Cheryl Strayed, Roxane Gay, Al Gore, Laura Bush, Tan France, and Gabrielle Union. In 2021 the Library resumed some author events in-person while continuing to offer virtual options, hosting a total of 70 authors with 48,859 attendees.

Excel Adult High School

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, 9.1% of individuals 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. In October 2017, the Library began offering adults 25 and older the opportunity to earn an accredited high school diploma online through the Career Online High School Program. In 2022 the program changed to Excel Adult High School and continues to offer a path to a high school diploma (not a GED) with the added benefit of online tutors and the opportunity to earn college credits. Since 2018, the Library has graduated 97 adults through the program and attained a graduation rate of 70%.

GrandPads

St. Louis County Library District received \$1 million in CARES Act funding through the St. Louis County COVID-19 Digital Equity Initiative to purchase GrandPads. GrandPads are easy-to-use tablets that allow isolated seniors to stay connected to friends and family and access telehealth services. The Library received over 2,100 applications for GrandPads and prioritized applicants based on factors such as income, lack of access, and isolation levels. In March and April, the Library distributed 1,485 GrandPads to seniors throughout St. Louis County.

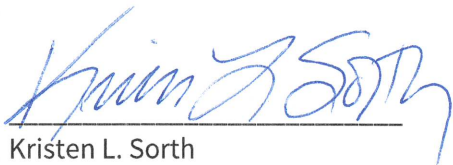
AWARDS

The Library was the recipient of several awards in 2021:

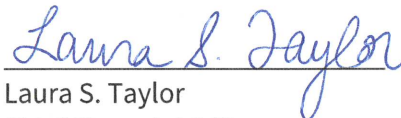
- Ranked as a four-star library in the 2020 Library Journal Index of Public Service
- Building St. Louis Award from St. Louis Business Journal for the Meramec Valley branch
- Merit Interiors Award from the American Institute of Architects, St. Louis for the Grand Glaize branch
- 2021 Champion of Change Award from the St. Louis Diaper Bank for diaper and period product distributions
- 2021 Community Partner of the Year from Eye Thrive for access to eye exams and glasses
- Exemplary Accomplishment by a Local Government Jurisdiction, Agency, or Individual from East-West Gateway Council of Governments for support offered to the community during the pandemic

Library Administration wishes to express our appreciation to the Library's Board of Trustees for their continued support in planning and conducting the financial operations of the Library. The Library would also like to express 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, 2021

ST. LOUIS COUNTY LIBRARY BOARD OF TRUSTEES

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

Johnny Wang – Vice President

Ted Sanditz – Treasurer

Joan Berry – Secretary

Deborah Patterson – Member

SENIOR ADMINISTRATIVE STAFF

Kristen L. Sorth – Director and CEO

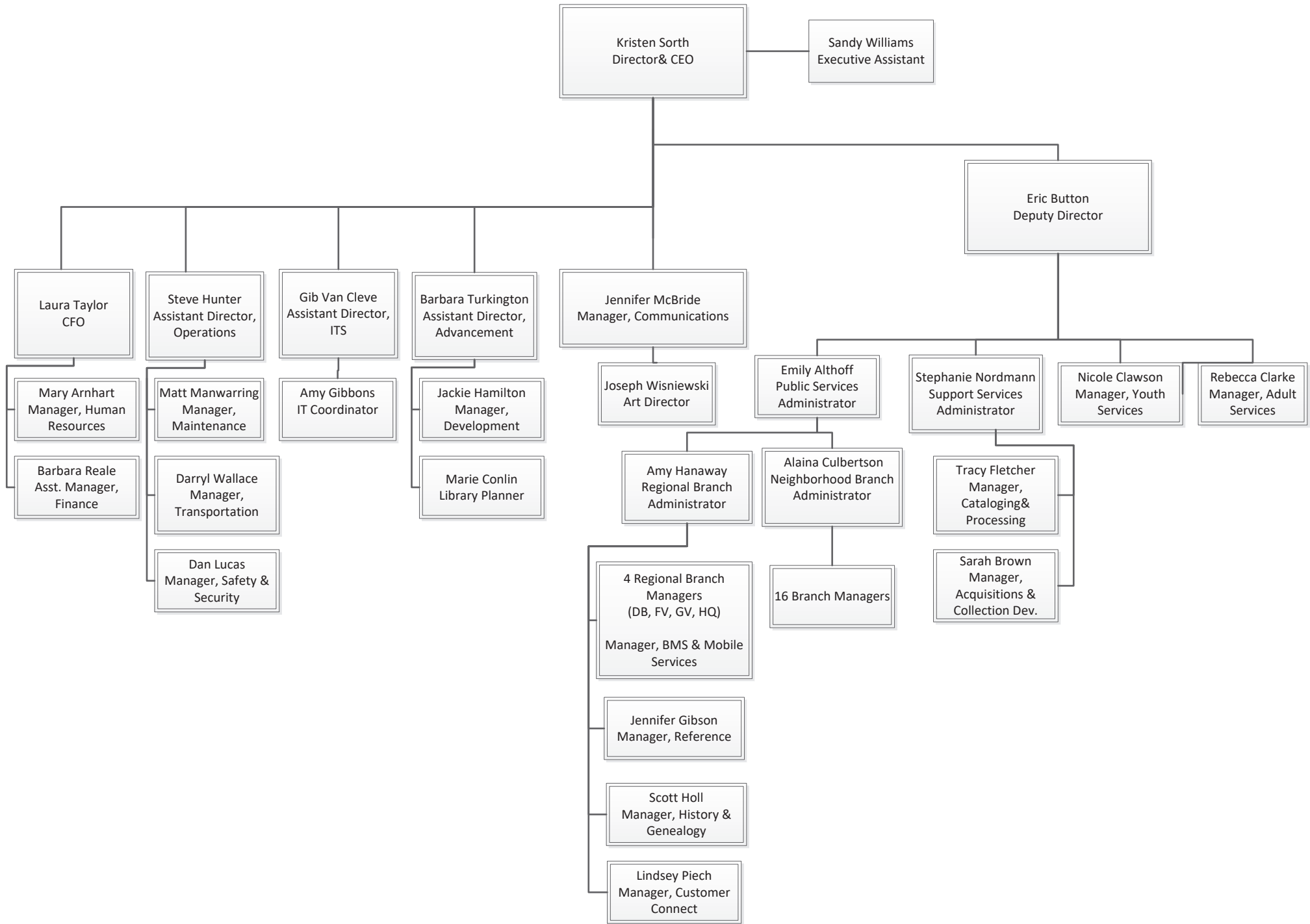
Eric Button – Deputy Director

Laura Taylor – Chief Financial Officer

Gib Van Cleve – Assistant Director, ITS

Steve Hunter – Assistant Director, Operations

Barbara Turkington – Assistant Director, Advancement





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Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

Financial



Independent Auditors' Report

Board of Trustees
St. Louis County Library District

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of St. Louis County Library District, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the St. Louis County Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Louis County Library District, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis County Library District's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibility

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

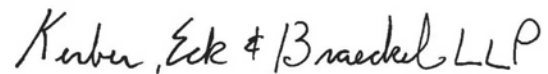
because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 2022, on our consideration of the St. Louis County Library District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the St. Louis County Library District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering St. Louis County Library District's internal control over financial reporting and compliance.



St. Louis, Missouri
April 14, 2022

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, 2021. 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 – 2021

Key financial highlights for 2021 are as follows:

- The District's net position of \$150.5M increased by \$7.3M or 5 percent from 2020.
- Unrestricted net position increased \$5.1M or 5.2 percent from 2020.
- Total assets increased by \$4.8M or 1.8 percent from 2020.
- Total deferred outflows increased by \$1.5M or 388.6 percent from 2020.
- Total deferred inflows increased by \$1.6M or 26.7 percent from 2020.
- Total liabilities decreased by \$2.6M or 2 percent from 2020.

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 2021 compared to 2020.

TABLE 1
NET POSITION
December 31,

	<u>2021</u>	<u>2020</u>
ASSETS		
Current and other assets	\$ 115,483,343	\$ 122,519,009
Capital assets, net	163,879,666	152,002,082
Total assets	<u>279,363,009</u>	<u>274,521,091</u>
DEFERRED OUTFLOWS OF RESOURCES	1,887,495	386,338
LIABILITIES		
Current liabilities	3,967,618	3,620,949
Long-term liabilities	119,110,378	122,030,546
Total liabilities	<u>123,077,996</u>	<u>125,651,495</u>
DEFERRED INFLOWS OF RESOURCES	<u>7,664,016</u>	<u>6,049,803</u>
NET POSITION		
Net investment in capital assets	47,231,255	45,009,251
Restricted	34,358	31,243
Unrestricted	103,242,879	98,165,637
Total net position	<u>\$ 150,508,492</u>	<u>\$ 143,206,131</u>

Net position invested in capital assets increased by \$2,222,004. Capital assets increased by \$11,877,584 primary due to the increase in construction in progress and buildings. In addition, the capital projects fund decreased by \$13,491,671 and capital lease obligations decreased by \$68,917. This was also offset by the decrease in debt due to payments and amortization of premiums of \$2,881,955.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, increased in 2021 due to a contribution for employee relations.

The unrestricted net position increased primarily as a result of a decrease in expenses from prior year of \$5,795,576, or 9.90%.

Long-term liabilities decreased by \$2,920,168 largely because the District no longer has a net pension liability, but instead has a net pension asset of \$2,993,368. In addition, the District continues to make the scheduled debt service payments related to the 2013 and 2016 Certificates of Participation.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Table 2 shows the changes in net position for the year 2021 compared to 2020.

TABLE 2
CHANGES IN NET POSITION
Year ended December 31,

	<u>2021</u>	<u>2020</u>
REVENUES		
Program revenues		
Charges for services	\$ 70,765	\$ 122,228
Operating grants and contributions	1,762,732	467,716
General revenues		
Property taxes	57,771,391	59,995,184
Other taxes	165,782	320,752
Other financial assistance	-	4,000,000
Unrestricted investment earnings	86,769	1,228,896
Miscellaneous	185,900	243,906
Gain on sale of asset	9,160	-
Total revenues	<u>60,052,499</u>	<u>66,378,682</u>
EXPENSES		
Culture and recreation	49,132,886	54,841,911
Interest	3,617,252	3,703,803
Total expenses	<u>52,750,138</u>	<u>58,545,714</u>
Change in net position	7,302,361	7,832,968
Net position, beginning of year	<u>143,206,131</u>	<u>135,373,163</u>
Net position, end of year	<u>\$ 150,508,492</u>	<u>\$ 143,206,131</u>

The District's property tax revenue decreased by \$2,223,793 to \$57,771,391 in 2021 due to a decrease in tax rates due to the Blankenship v. Franklin County lawsuit. In March of 2021, the Missouri Court of Appeals in the Eastern District ruled that the adjusted rate is unconstitutional to the extent that it raises the rate above the voter-approved rate. In May 2021, the State Auditor's Office removed the adjusted rate from the tax rate calculation forms for all taxing jurisdictions. The Library's starting 2021 rates were lowered to be in compliance with the new law. Because the starting tax rates are the basis for determining the current year's tax rate ceiling, the Blankenship decision is a contributing factor to the lower 2021 rates. Property tax accounts for 96% of 2021 total revenue and 90.4% in 2020.

Other financial assistance of \$1,160,000 is CARES Act money received from St. Louis County for the Digital Equity Initiative. The District used the majority of the money for GrandPads which are tablets for seniors.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

The District used the remaining money for tutoring services for special needs children. These funds were included under program revenues in the current year.

Charges for services decreased \$51,463 from 2020. The largest decrease of \$60,113 is in copy revenue as the District made the decision to eliminate these fees due to the impact of COVID-19. This was offset by an increase in fine revenue related to the collection of fines from the year 2019 and prior. On January 1, 2020, the District removed the fine structure. Collections of fines were paused in 2020 due to COVID-19, but resumed in 2021.

Unrestricted investment earnings decreased by \$1,142,127 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 2021 are \$52,750,138, a decrease of \$5,795,576 over the prior year. As mentioned earlier, the District spent \$1,160,000 of CARES Act money in 2021 for the Digital Equity Initiative which is \$2,840,000 less than 2020.

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 \$99,119,030 a decrease of \$9,579,370 from the prior year. Fund balance decreased for the year largely due to the decrease in property tax revenue and more expense in the Capital Projects Fund for the Library District's construction plans. Of the 2021 ending balances in the General Fund, \$37,505,787, or 37.84%, is assigned for facilities acquisition and construction, and \$44,986,126 or 45.39%, is assigned for 2022 operations. The St. Louis County Library District has an unassigned fund balance of \$9,946,900, or 10.04% 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 2021, the General Fund had a balance of \$99,118,805 of which \$9,946,900 was unassigned, and \$44,986,126 was assigned for 2022 operations. The General Fund increased over prior year by \$3,027,082 largely due to a decrease in expenses for CARES Act funds.

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 2021 was \$225, 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 2021, 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 \$60,914,500; and the actual revenue was \$61,075,847. The positive variance of \$161,348 is approximately 0.3%. Actual expenditures of \$56,957,217 were under budget by \$671,283 or 1.16%.

Capital Assets

TABLE 3
CAPITAL ASSETS
December 31,

	<u>2021</u>	<u>2020</u>
Land	\$ 17,765,213	\$ 17,765,213
Buildings	133,043,310	126,582,318
Machinery and equipment	12,279,122	12,307,313
Vehicles and trailers	1,227,321	1,173,949
Collections	49,534,834	45,649,990
Construction in progress	21,133,847	10,577,174
Subtotal	<u>234,983,647</u>	<u>214,055,957</u>
Less accumulated depreciation	<u>(71,103,981)</u>	<u>(62,053,875)</u>
Net capital assets	<u>\$ 163,879,666</u>	<u>\$ 152,002,082</u>

Capital assets for the District as of December 31, 2021 are \$163,879,666 (net of accumulated depreciation). The District's net investment in capital assets is \$47,231,255 (net of outstanding Certificates of Participation used to finance the construction of certain capital assets). There were capital asset additions of \$28,001,942 during the year. The largest additions were construction in progress of \$17,290,880 and buildings of \$6,460,992.

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

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

Debt Administration

At the end of the current fiscal year, the St. Louis County Library District had \$116,199,370 in outstanding Certificates of Participation, including unamortized premiums. The debt was issued in April, 2013 and

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

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 2021, nineteen of the twenty buildings to be renovated or constructed have been completed.

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

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

Economic Factors and Next Year's Budgets

- Assessed valuations increased 6.72% in 2021. 2022 is not a year of reassessment.
- The 2022 budget was prepared using an assessed tax rate of \$.206 for residential property, \$.234 for commercial property, \$.260 for personal property and \$.186 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, 2021

	Primary Government	Component Unit
	Governmental Activities	St. Louis County Library Foundation
ASSETS		
Cash and investments	\$ 80,263,774	\$ 5,055,179
Receivables		
Property taxes, net of allowance for uncollectibles of \$1,180,187	27,289,499	-
Financial institution tax	286,503	-
Grants and contributions	480,020	115,379
Interest	225	-
Prepaid items and other assets	4,169,954	50,649
Net pension asset	2,993,368	-
Land and construction in progress	38,899,060	-
Other capital assets, net of accumulated depreciation	124,980,606	26,691
Total assets	279,363,009	5,247,898
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pensions	1,569,139	-
Deferred amounts related to other post-employment benefits	318,356	-
Total deferred outflows of resources	1,887,495	-
LIABILITIES		
Accounts payable and accrued expenses	3,035,497	327,492
Accrued interest	932,121	-
Noncurrent liabilities:		
Due within one year	4,225,035	-
Due in more than one year		
Other post-employment benefit obligation	1,043,695	-
Compensated absences	179,231	-
Other	113,662,417	-
Total liabilities	123,077,996	327,492
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to pensions	7,664,016	-
NET POSITION		
Net investment in capital assets	47,231,255	26,690
Restricted for:		
Facilities acquisition and construction	-	2,257,094
Memorial Funds	34,358	-
Grants	-	1,980,130
Undesignated	103,242,879	656,492
Total net position	\$ 150,508,492	\$ 4,920,406

The accompanying notes are an integral part of these statements.

St. Louis County Library District
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

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	\$ 49,132,886	\$ 70,765	1,762,732	\$ -	\$ (47,299,389)	\$ -
Interest and fiscal charges	3,617,252	-	-	-	(3,617,252)	-
Total primary government	<u>\$ 52,750,138</u>	<u>\$ 70,765</u>	<u>\$ 1,762,732</u>	<u>\$ -</u>	<u>(50,916,641)</u>	<u>-</u>
Component unit						
St. Louis County Library Foundation	<u>\$ 1,427,577</u>	<u>\$ -</u>	<u>\$ 2,363,793</u>	<u>\$ -</u>		936,216
		General revenues				
		Property tax			57,771,391	-
		Other taxes			165,782	-
		Investment income (loss)			86,769	(10,942)
		Gain on disposition of assets			9,160	-
		Miscellaneous			185,900	39
		Total general revenues			<u>58,219,002</u>	<u>(10,903)</u>
		CHANGE IN NET POSITION			7,302,361	925,313
		Net position at January 1, 2020			<u>143,206,131</u>	<u>3,995,093</u>
		Net position at December 31, 2020			<u>\$ 150,508,492</u>	<u>\$ 4,920,406</u>

The accompanying notes are an integral part of these statements.

St. Louis County Library District
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2021

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash and investments	\$ 80,263,774	\$ -	\$ 80,263,774
Receivables			
Property taxes, net of allowance for uncollectables of \$1,180,187	27,289,499	-	27,289,499
Financial institution tax	286,503	-	286,503
Grants and contributions	480,020	-	480,020
Interest	-	225	225
Prepaid items and other assets	4,169,954	-	4,169,954
 Total assets	 \$ 112,489,750	 \$ 225	 \$ 112,489,975
LIABILITIES			
Accounts payable and accrued expenses	\$ 3,035,497	\$ -	\$ 3,035,497
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	9,925,076	-	9,925,076
Unavailable revenue - other	410,372	-	410,372
 Total deferred inflows of resources	 10,335,448	 -	 10,335,448
FUND BALANCES			
Nonspendable (prepaid items)	4,169,954	-	4,169,954
Restricted for facilities acquisition and construction	-	225	225
Restricted for other purposes	34,358	-	34,358
Assigned for:			
2022 operations	44,986,126	-	44,986,126
Facilities acquisition and construction	37,505,787	-	37,505,787
Pension plan contributions	2,475,680	-	2,475,680
Unassigned	9,946,900	-	9,946,900
 Total fund balances	 99,118,805	 225	 99,119,030
 Total liabilities, deferred inflows of resources, and fund balances	 \$ 112,489,750	 \$ 225	 \$ 112,489,975

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, 2021

Total fund balance - governmental funds	\$ 99,119,030
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 \$234,983,647 and the accumulated depreciation is \$71,103,981.	163,879,666
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.	10,335,448
Certain assets and deferred outflows of resources are not current financial resources and are therefore not reported in the funds.	
Net pension asset	2,993,368
Deferred amounts related to pensions	1,569,139
Deferred amounts related to other post-employment benefits	318,356
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(1,418,047)
Accrued interest	(932,121)
Deferred amounts related to pension	(7,664,016)
Other postemployment benefit obligation	(1,043,695)
Certificates of participation	(113,320,000)
Capital lease obligation	(449,266)
Unamortized premium	(2,879,370)
Total net position - governmental activities	<u>\$ 150,508,492</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, 2021

	General Fund	Capital Projects Fund	Total Governmental Funds
Revenue			
Property taxes	\$ 56,777,584	\$ -	\$ 56,777,584
Other taxes	165,782	-	165,782
State aid	429,574	-	429,574
CARES Act - Coronavirus Relief Funds	1,210,000	-	1,210,000
Other Grants	123,158	-	123,158
Fines and fees	70,765	-	70,765
Investment earnings	85,175	1,594	86,769
Miscellaneous	173,599	-	173,599
Total revenue	59,035,637	1,594	59,037,231
Expenditures			
Current			
Salaries and benefits	30,142,001	-	30,142,001
Personnel supplies and services	361,610	-	361,610
Library collections	7,023,091	-	7,023,091
Library collections maintenance and supplies	575,016	-	575,016
Equipment and office supplies	350,843	-	350,843
Printing and program expenses	261,776	-	261,776
Community support expenses	1,210,000	-	1,210,000
Postage	69,397	-	69,397
Utilities	1,438,891	-	1,438,891
Custodial supplies and services	485,202	-	485,202
Mobile operations	97,933	-	97,933
Insurance	327,839	-	327,839
Building maintenance	642,218	-	642,218
Building operation	568,653	-	568,653
Professional fees	203,650	-	203,650
Travel and meetings	68,067	-	68,067
Miscellaneous	145,212	-	145,212
Capital outlay			
Automotive	173,151	-	173,151
Furniture	92,377	-	92,377
Equipment	27,946	-	27,946
Technology	666,568	-	666,568
Facilities acquisition and construction	4,628,863	12,608,046	17,236,909
Debt service			
Principal retirements	2,730,000	-	2,730,000
Interest and fiscal charges	3,791,332	-	3,791,332
Total expenditures	56,081,636	12,608,046	68,689,682
Revenues over (under) expenditures	2,954,001	(12,606,452)	(9,652,451)
Other financing sources			
Sale of surplus materials	11,804	-	11,804
Proceeds from sale of capital assets	9,160	-	9,160
Inception of capital lease	52,117	-	52,117
CHANGE IN FUND BALANCES	3,027,082	(12,606,452)	(9,579,370)
Fund balances at January 1, 2021	96,091,723	12,606,677	108,698,400
Fund balances at December 31, 2021	\$ 99,118,805	\$ 225	\$ 99,119,030

The accompanying notes are an integral part of these statements.

St. Louis County Library District
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES
Year ended December 31, 2021

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

Net change in fund balance - total governmental funds \$ (9,579,370)

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	21,267,735
Depreciation expense	(9,390,151)
	11,877,584

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	(61,546)
Net pension liability	2,985,855
Deferred amounts related to pension	(49,004)
Deferred amounts related to other post-employment benefits	(64,052)
Accrued vacation	30,842
Interest on long-term debt	22,625
Amortization of premium on certificates of participation	151,955

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

Inception of capital lease obligation	(52,117)
Principal retirements on capital lease obligation	121,034
Principal retirements on certificates of participation	2,730,000

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.

(811,445)

Change in net position of governmental activities \$ 7,302,361

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, 2021

ASSETS

Cash and short-term investments	\$ 1,412,655
Investments, at fair value	
Equity securities	46,912,396
Fixed income securities	<u>18,832,527</u>
	65,744,923
Prepaid expenses	293,301
Accrued interest and dividends	<u>27,292</u>
Total assets	67,478,171

LIABILITIES

Accounts payable	<u>24,227</u>
Net position restricted for pensions	<u><u>\$ 67,453,944</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, 2021

ADDITIONS

Investment income	
Interest and dividends	\$ 916,152
Net appreciation in fair value of investments	<u>7,646,853</u>
Total investment income	8,563,005
Less investment expense	<u>111,317</u>
Net investment income	8,451,688
Employer contributions	<u>2,192,782</u>
Total additions	10,644,470

DEDUCTIONS

Benefits paid to participants	3,341,251
Operating expenses	
Professional fees	138,453
Insurance	9,496
Miscellaneous	<u>12,491</u>
Total operating expenses	<u>160,440</u>
Total deductions	<u>3,501,691</u>
CHANGE IN NET POSITION	7,142,779

Net position - restricted for pension benefits at January 1, 2021	<u>60,311,165</u>
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Net position - restricted for pension benefits at December 31, 2021	<u><u>\$ 67,453,944</u></u>
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The accompanying notes are an integral part of these statements.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Reporting Entity

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

The Foundation is a separate not-for-profit organization formed in 2000 for the purpose of accepting contributions from the community to fund certain programs for the exclusive benefit of the District. Separate financial statements are not issued for the Foundation.

Basis of Presentation

Government-Wide Financial Statements

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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

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

Fund Financial Statements

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

General Fund

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

Capital Projects Fund

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

Additionally, the District reports the following fiduciary fund:

Pension Trust Fund

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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

Investments

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

Allowance for Uncollectible Property Taxes

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

Prepaid Items

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

Capital Assets

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 2022 operations - Those funds, consisting of 2021 property taxes as well as interest accrued at December 31, 2021, are assigned to cover District expenditures that will be incurred in the course of normal operations in 2022.

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 2021 for participants in the Plan at December 31, 2021.

Unassigned - These funds consist of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides for the resources necessary to meet unexpected expenditures and revenue shortfalls.

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

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

Estimates

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE B | DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2021 is as follows:

Deposits	
Cash	\$ 4,489,773
Investments	
Repurchase agreements	76,541,990
Money market funds	644,666
Pension trust fund	
Fixed income mutual funds	18,832,527
Equity securities	46,912,396
	<u>\$ 147,421,352</u>

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

Cash and investments - governmental funds	\$ 80,263,774
Cash and short-term investments - fiduciary funds	1,412,655
Investments - fiduciary funds	<u>65,744,923</u>
 Total reporting entity	 <u>\$ 147,421,352</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, 2021:

<u>Security</u>	<u>Debt securities at fair value</u>	<u>Average credit quality</u>
Pension trust fund		
Brandywine Global Opportunities Bond Fund	\$ 2,201,447	A
Credit Suisse Floating Rate High Income Fund	1,648,132	B
Baird Core Plus Bond Fund	7,361,883	A
Dodge & Cox Income Fund	<u>7,621,065</u>	A
	<u>\$ 18,832,527</u>	

Interest Rate Risk

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

The District’s pension fund investments in fixed income mutual funds have weighted average maturities of 9.83 years for the Brandywine Global Opportunities Bond Fund, 8.30 years for the Dodge & Cox Income Fund, 8.23 years for the Baird Core Plus Bond Fund and 3.27 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 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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

the U.S. Government, which represent 5% or more of the District’s governmental fund investments at December 31, 2021:

<u>Issuer</u>	<u>Percent of total investments</u>
Commerce Bank - repurchase agreement	99%

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, 2021:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity investments				
Common stocks				
Domestic	\$ 7,401,008	\$ -	\$ -	\$ 7,401,008
International (ADR)	156,252	-	-	156,252
Mutual funds				
Domestic	25,283,077	-	-	25,283,077
International (ADR)	11,485,570	-	-	11,485,570
Fixed income investments				
Asset backed securities	7,361,883	-	-	7,361,883
Diversified taxable mutual funds	9,822,512	-	-	9,822,512
Taxable high yield funds	1,648,132	-	-	1,648,132
Hybrids				
Balanced funds	2,586,489	-	-	2,586,489
Total investments by fair value level	<u>\$ 65,744,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 65,744,923</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, 2021.

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.

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

NOTE D | CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2021 is as follows:

	Balance January 1, 2021	Additions	Deletions	Balance December 31, 2021
Governmental activities				
Capital assets not being depreciated				
Land	\$ 17,765,213	\$ -	\$ -	\$ 17,765,213
Construction in progress	10,577,174	17,290,880	6,734,207	21,133,847
Total capital assets, not being depreciated	28,342,387	17,290,880	6,734,207	38,899,060
Capital assets, being depreciated				
Buildings	126,582,318	6,460,992	-	133,043,310
Furniture and shelving	7,852,418	280,430	-	8,132,848
Computer and equipment	2,519,397	31,424	340,045	2,210,776
Software	768,971	-	-	768,971
Vehicles and trailers	1,173,949	53,372	-	1,227,321
Shop equipment	1,166,527	-	-	1,166,527
Collections	45,649,990	3,884,844	-	49,534,834
Total capital assets, being depreciated	185,713,570	10,711,062	340,045	196,084,587
Less accumulated depreciation for				
Buildings	27,399,317	2,820,556	-	30,219,873
Furniture and shelving	2,597,301	599,697	-	3,196,998
Computer and equipment	2,261,166	170,029	340,045	2,091,150
Software	721,795	32,364	-	754,159
Vehicles and trailers	411,130	173,380	-	584,510
Shop equipment	839,446	91,661	-	931,107
Collections	27,823,720	5,502,464	-	33,326,184
Total accumulated depreciation	62,053,875	9,390,151	340,045	71,103,981
Total capital assets, being depreciated, net	123,659,695	1,320,911	-	124,980,606
Governmental activities capital assets, net	\$ 152,002,082	\$ 18,611,791	\$ 6,734,207	\$ 163,879,666

NOTE E | LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2021:

	Balance at January 1, 2021	Additions	Reductions	Balance at December 31,	Amount due within one year
Certificates of participation Series 2013	\$ 39,680,000	\$ -	\$ (1,600,000)	\$ 38,080,000	\$ 1,645,000
Certificates of participation Series 2016	76,370,000	-	(1,130,000)	75,240,000	1,190,000
Unamortized premium Series 2013	1,815,406	-	(104,735)	1,710,671	-
Unamortized premium Series 2016	1,215,919	-	(47,220)	1,168,699	-
Obligations under capital leases	518,183	52,117	(121,034)	449,266	151,219
Compensated absences	1,448,889	1,418,047	(1,448,889)	1,418,047	1,238,816
Total long-term obligations	\$ 121,048,397	\$ 1,470,164	\$ (4,451,878)	\$ 118,066,683	\$ 4,225,035

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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.

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
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	1,930,000	1,035,766	2,965,766
2027-2031	10,740,000	4,092,859	14,832,859
2032-2036	12,675,000	2,166,641	14,841,641
2037-2038	5,725,000	209,434	5,934,434
	\$ 38,080,000	\$ 12,358,014	\$ 50,438,014

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

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

District for a series of one-year terms, with a final renewal term commencing January 1, 2046 and ending April 2, 2046. Each renewal is subject to annual appropriation by the District.

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

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

Year ending December 31,	Principal	Interest	Total
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	1,455,000	2,080,794	3,535,794
2027-2031	8,300,000	9,540,294	17,840,294
2032-2036	9,555,000	8,328,297	17,883,297
2037-2041	20,395,000	6,393,075	26,788,075
2042-2046	30,390,000	2,333,850	32,723,850
	\$ 75,240,000	\$ 37,675,611	\$ 112,915,611

Capital Lease Agreements

The District is the lessee of vehicles under capital leases expiring on various dates through 2026. 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, 2021, the vehicles had a combined capital cost of \$653,873 and accumulated amortization of \$389,374. Amortization of assets under the capital leases in the amount of \$121,034 was included in depreciation expense for the year ended December 31, 2021.

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, 2021.

Year ended December 31,	
2022	\$ 151,219
2023	151,219
2024	116,747
2025	46,044
2026	<u>952</u>
Total minimum payments required	466,181
Less amount representing interest	51,005
Less amount representing management fees	<u>33,533</u>
Present value of minimum lease payments	381,643
Guaranteed residual value	<u>67,623</u>
Capital lease obligation	<u><u>\$ 449,266</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, 2021, membership in the Plan consisted of the following:

Active members	417
Retirees and beneficiaries currently receiving benefits	319
Terminated employees entitled to benefits but not yet receiving them	<u>50</u>
Total	<u><u>786</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, 2021, 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, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The best estimate range for long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The target allocation and best estimates of arithmetic 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%	3.3%
U.S. high yield bonds	5.0%	6.2%
Emerging markets bonds	5.0%	6.3%
U.S. large caps	40.0%	7.2%
U.S. small caps	5.0%	8.6%
Foreign developed equity	20.0%	9.1%

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, 2021 were as follows:

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (asset) (a) - (b)
Balance as of December 31, 2020	\$ 60,303,652	\$ 60,311,165	\$ (7,513)
Changes for the year			
Service cost	1,362,458	-	1,362,458
Interest on total pension liability	4,201,662	-	4,201,662
Effect of economic/demographic gains or losses	652,600	-	652,600
Effect of assumption changes or inputs	1,281,455		1,281,455
Benefit payments	(3,341,251)	(3,341,251)	-
Employer contributions	-	2,192,782	(2,192,782)
Net investment income	-	8,451,688	(8,451,688)
Administrative expenses	-	(160,440)	160,440
Balance as of December 31, 2021	<u>\$ 64,460,576</u>	<u>\$ 67,453,944</u>	<u>\$ (2,993,368)</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, 2021, calculated using the discount rate of 6.75%, as well as what the District’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	Discount rate	Net pension liability (asset)
1% decrease	5.75%	\$ 5,090,588
Current discount rate	6.75%	(2,993,368)
1% increase	7.75%	(9,705,819)

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, 2021, the District recognized pension expense of (\$744,069) At December 31, 2021, 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	\$ (425,180)	\$ 529,468
Change of assumptions	-	1,039,671
Net difference between projected and actual earnings on plan	(7,238,836)	-
	<u>\$ (7,664,016)</u>	<u>\$ 1,569,139</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,:	
2022	\$ (1,484,027)
2023	(2,705,274)
2024	(1,515,145)
2025	(499,906)
2026	109,475
	<u>\$ (6,094,877)</u>

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

Plan Description and Benefits Provided

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

Employees covered by benefit terms at December 31, 2021:

	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, 2021.

Actuarial Assumptions

The following actuarial methods and assumptions were used in the December 31, 2021 actuarial valuation.

Inflation – 2.3% long term inflation.

Discount Rate – 2.06% 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 2021, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

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

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

Actuarial Cost method – Entry age normal.

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at December 31, 2021 are as follows:

	<u>Total OPEB liability</u>
Balance at December 31, 2020	\$ 982,149
Service cost	68,987
Interest	21,915
Changes in assumptions	5,738
Benefit payments	<u>(35,094)</u>
Balances at December 31, 2021	<u>\$ 1,043,695</u>

St. Louis County Library District
NOTES TO FINANCIAL STATEMENTS

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 1.06%	Current Rate 2.06%	1% Increase 3.06%
Total OPEB liability	\$ 1,155,504	\$ 1,043,695	\$ 941,768

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	\$ 896,299	\$ 1,043,695	\$ 1,223,037

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2021, the District recognized OPEB expense of \$160,692. At December 31, 2021, the District reported deferred outflows of resources related to OPEB from the following sources:

Differences between expected and actual experience	\$ 52,694
Changes of assumptions	265,662
	<u>\$ 318,356</u>

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

Year ending December 31:	
2022	\$ 69,790
2023	69,790
2024	69,790
2025	62,015
2026	24,770
Thereafter	<u>22,201</u>
Total	<u>\$ 318,356</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, 2021, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2021 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 2021 tax rates on September 27, 2021. 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 \$.2060 per \$100 of assessed valuation for residential property, \$.1860 per \$100 of assessed valuation for agricultural property, \$.2340 per \$100 of assessed valuation for commercial property and \$.2600 per \$100 of assessed valuation for personal property. These tax rates do not include the surcharge of \$3,062,424 on commercial real estate. The current tax rate ceilings and assessed valuations are:

Purpose	Tax rate ceiling	2021 assessed valuation
Real estate		
Residential	0.2060	\$ 15,379,023,670
Agricultural	0.1860	5,997,520
Commercial	0.2340	6,168,413,812
Personal property	0.2600	3,646,785,056
		\$ 25,200,220,058

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 2021 was approximately \$112,500.

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

Year end December 31,	<u>Amount</u>
2022	\$ 35,376
2023	16,340
2024	<u>1,235</u>
	<u>\$ 52,951</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 2021 was \$899,322.

NOTE M | COMMITMENTS AND CONTINGENCIES

The District's remaining commitment for uncompleted work under its construction contracts totaled approximately \$5,324,670 as of December 31, 2021.

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 \$592,003 and is reported as contribution revenue and expense by the Foundation. The Foundation also contributed \$20,000 to the District in 2021, 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, 2020, 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. On February 1, 2021, the District received an additional \$1,160,000 in CRF funds from the County pursuant to an amendment to the original agreement. The District recognized the additional CRF funds as operating grants and contributions in the Statement of Activities for the year ended December 31, 2021.

St. Louis County Library District
BUDGETARY COMPARISON INFORMATION – GENERAL FUND –
BUDGETARY BASIS - UNAUDITED
Year ended December 31, 2021

	Budgeted amounts		Actual amounts	Variance with final budget - favorable (unfavorable)
	Original	Final		
Revenue				
Property taxes	\$ 59,349,000	\$ 58,309,000	\$ 58,578,589	\$ 269,589
Other taxes	320,000	197,000	293,578	96,578
State aid	430,000	430,000	429,574	(426)
Other Grants	45,000	1,351,000	1,314,058	(36,942)
Fines and fees	45,000	56,500	68,429	11,929
Investment earnings	500,000	400,000	197,063	(202,937)
Sale of surplus materials	40,000	31,000	41,117	10,117
Miscellaneous	55,000	140,000	153,440	13,440
Total revenue	60,784,000	60,914,500	61,075,848	161,348
Expenditures				
Current operating				
Salaries and benefits	31,863,000	31,556,000	29,963,193	(1,592,807)
Personnel supplies and services	518,500	468,500	355,241	(113,259)
Library collections	8,445,000	8,445,000	8,361,325	(83,675)
Library collection maintenance and supplies	658,500	656,000	567,988	(88,012)
Equipment and office supplies	348,500	351,000	349,140	(1,860)
Public relations and printing	271,000	246,000	168,609	(77,391)
Programming and reading clubs	429,000	316,000	178,650	(137,350)
Conferences and library memberships	-	1,340,750	1,357,205	16,455
Professional services	92,000	84,500	66,726	(17,774)
Miscellaneous	378,000	381,000	205,851	(175,149)
Utilities	10,000	10,000	7,076	(2,924)
Custodial supplies and services	1,480,000	1,480,000	1,409,915	(70,085)
Insurance	506,500	516,000	485,684	(30,316)
Building repair	332,250	336,250	336,116	(134)
Building operation	761,500	602,000	620,846	18,846
Mobile services and operation	669,000	679,500	577,601	(101,899)
CARES Act Grant	200,000	234,000	236,976	2,976
Total current operating	46,962,750	47,702,500	45,248,142	(2,454,358)
Capital outlay				
Automotive	-	-	(11,000)	(11,000)
Furniture	207,500	144,000	87,832	(56,168)
Equipment	6,000	30,000	25,277	(4,723)
Technology	1,065,750	749,000	615,400	(133,600)
Capital projects - land purchase	4,700,000	2,500,000	4,488,839	1,988,839
Total capital outlay	5,979,250	3,423,000	5,206,348	1,783,348
Debt service				
Principal retirements	2,730,000	2,730,000	2,730,000	-
Interest and fiscal charges	3,773,000	3,773,000	3,772,727	(273)
Total debt service	6,503,000	6,503,000	6,502,727	(273)
Total expenditures	59,445,000	57,628,500	56,957,217	(671,283)
CHANGE IN FUND BALANCE	\$ 1,339,000	\$ 3,286,000	\$ 4,118,631	\$ 832,631

See notes to required supplementary information.

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

	Actuarially determined contribution	Contribution in relation to actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered- employee payroll
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%
2021	2,192,782	2,192,782	-	20,083,792	10.92%

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>2021</u>	<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	\$ 1,362,458	\$ 1,349,523	\$ 1,253,726	\$ 1,082,431	\$ 1,034,197	\$ 1,021,037	\$ 983,381	\$ 1,013,517
Interest	4,201,662	4,084,196	3,942,399	3,698,379	3,576,089	3,407,982	3,135,737	3,121,095
Plan changes	-	-	-	1,734,175 (B)	-	-	-	-
Economic/demographic gains or (losses)	652,600	(501,670)	(167,600)	(268,428)	(168,922)	200,410	(62,748)	(149,581)
Assumptions and input changes	1,281,455 (C & D)	-	-	-	-	-	2,424,802 (A)	7,194
Benefit payments	(3,341,251)	(3,195,011)	(3,005,505)	(2,860,684)	(2,628,402)	(2,416,906)	(2,284,935)	(2,147,006)
Net change in total pension liability	4,156,924	1,737,038	2,023,020	3,385,873	1,812,962	2,212,523	4,196,237	1,845,219
Total pension liability, beginning	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236	44,935,999	43,090,780
Total pension liability, ending (a)	64,460,576	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236	44,935,999
Plan fiduciary net position								
Employer contributions	2,192,782	2,390,389	2,360,562	1,914,634	1,864,205	2,500,000	1,875,000	1,625,000
Net investment income	8,451,688	8,290,083	8,908,190	(2,987,442)	6,835,140	2,492,677	(826,575)	2,141,692
Benefit payments	(3,341,251)	(3,123,174)	(2,936,288)	(2,795,120)	(2,575,438)	(2,416,906)	(2,285,844)	(2,160,589)
Administrative expenses	(160,440)	(152,437)	(142,838)	(121,633)	(121,635)	(91,557)	(88,399)	(72,469)
Net change in plan fiduciary net position	7,142,779	7,404,861	8,189,626	(3,989,561)	6,002,272	2,484,214	(1,325,818)	1,533,634
Plan fiduciary net position, beginning	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753	41,545,571	40,011,937
Plan fiduciary net position, ending (b)	67,453,944	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753	41,545,571
District's net pension liability, ending = (a) - (b)	\$ (2,993,368)	\$ (7,513)	\$ 5,660,310	\$ 11,826,916	\$ 4,451,482	\$ 8,640,792	\$ 8,912,483	\$ 3,390,428
Plan fiduciary net position as a % of total pension liability	104.64%	100.01%	90.34%	79.08%	91.63%	83.17%	81.86%	92.45%
Covered payroll	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687	\$ 16,477,307	\$ 15,634,664	\$ 15,081,678	\$ 14,949,996
District's net pension liability as a % of covered payroll	-14.90%	-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.
- (C) The mortality assumption was changed from the RP-2014 Mortality Tables with generational projection of healthy rates based on Scale MP-2015 to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection based on Scale MP-2021.
- (D) The discount rate was decreased from 7.00% to 6.75%.

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

See notes to required supplementary information.

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

Schedule of Changes in Total OPEB Liability

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability				
Service cost	\$ 68,987	\$ 58,092	\$ 39,039	\$ 18,946
Interest cost	21,915	23,080	28,915	11,830
Changes in assumptions	5,738	61,344	79,564	337,761
Economic/demographic losses	-	69,396	-	-
Benefit payments	(35,094)	(27,829)	(30,995)	(23,669)
Net change in total OPEB liability	<u>61,546</u>	<u>184,083</u>	<u>116,523</u>	<u>344,868</u>
Total OPEB liability at beginning of year	<u>982,149</u>	<u>798,066</u>	<u>681,543</u>	<u>336,675</u>
Total OPEB liability at end of year	<u>\$ 1,043,695</u>	<u>\$ 982,149</u>	<u>\$ 798,066</u>	<u>\$ 681,543</u>
Covered-employee payroll for the year	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687
Total OPEB liability as a percentage of covered-employee payroll	5.20%	5.55%	4.52%	4.15%

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

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

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

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

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

See notes to required supplementary information.

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2021

NOTE A | BUDGETARY DATA

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

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

Change in fund balances - budgetary basis	\$ 4,118,631
Change in accounts receivable	(8,540,687)
Change in prepaid items	1,380,803
Change in accounts payable	(369,294)
Change in deferred revenue	<u>6,437,629</u>
Change in fund balance - GAAP basis	<u><u>\$ 3,027,082</u></u>

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2021

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	6.75% per annum, net of expenses
Inflation	2.30% per year
Salary increases	6.0% graded down over 7 years to 3.5% based on years of service
Turnover rates	Varies by age and year of membership based on Plan experience
Retirement and disability	Varies by age of active members based on Plan experience
Mortality or death rates	Pub-2010 General Amount-weighted Mortality Tables for Employees, Healthy Retirees, and Disabled Annuitant with generational projection from 2010 using Scale MP-2021.

Changes of Actuarial Assumptions

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

Statistical



St. Louis County **Library**

ST. LOUIS COUNTY LIBRARY DISTRICT
SUMMARY OF STATISTICAL INFORMATION

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

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

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental activities:										
Net investment in capital assets	\$ 47,231,255	\$ 45,009,251	\$ 48,055,034	\$ 46,229,503	\$ 43,631,902	\$ 44,080,070	\$ 44,460,875	\$ 40,281,969	\$ 37,893,024	\$ 38,899,779
Restricted	34,358	31,243	20,000	3,116	509,634	28,666	33,585	38,472	38,465	45,860
Unrestricted	103,242,879	98,165,637	87,298,129	82,789,052	80,416,099	76,069,267	68,805,831	64,307,997	56,019,843	43,771,920
Total government activities net position	\$ 150,508,492	\$ 143,206,131	\$ 135,373,163	\$ 129,021,671	\$ 124,557,635	\$ 120,178,003	\$ 113,300,291	\$ 104,628,438	\$ 93,951,332	\$ 82,717,559
Component unit:										
Net investment in capital assets	\$ 26,690	\$ 32,303	\$ 15,600	\$ -	\$ -	\$ -	\$ -	\$ 56,255	\$ -	\$ 183,292
Restricted	4,237,224	3,441,845	3,213,303	3,011,096	2,454,583	2,297,586	2,264,405	2,883,533	2,671,326	2,671,326
Unrestricted	656,492	520,945	653,018	798,543	798,920	835,186	674,391	639,577	508,563	317,452
Total component unit net position	\$ 4,920,406	\$ 3,995,093	\$ 3,881,921	\$ 3,809,639	\$ 3,253,503	\$ 3,132,772	\$ 2,938,796	\$ 3,579,365	\$ 3,179,889	\$ 3,172,070

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses										
Governmental activities:										
Culture and recreation	\$ 49,132,886	\$ 54,841,911	\$ 47,656,200	\$ 46,945,629	\$ 44,299,441	\$ 42,609,777	\$ 38,294,440	\$ 38,988,877	\$ 37,724,216	\$ 36,553,699
Debt service	3,617,252	3,703,803	3,787,688	3,858,180	4,077,851	4,063,224	1,758,617	1,875,449	1,768,563	-
Total governmental activities expense	52,750,138	58,545,714	51,443,888	50,803,809	48,377,292	46,673,001	40,053,057	40,864,326	39,492,779	36,553,699
Program revenues										
Governmental activities:										
Operating grants and contributions	1,762,732	467,716	539,288	503,557	309,464	350,658	1,287,539	819,042	960,001	812,467
Charges for services	70,765	122,228	577,941	612,487	861,348	1,056,788	1,210,770	1,407,313	1,450,736	1,328,076
Total governmental activities program revenues	1,833,497	589,944	1,117,229	1,116,044	1,170,812	1,407,446	2,498,309	2,226,355	2,410,737	2,140,543
Net expenses	(50,916,641)	(57,955,770)	(50,326,659)	(49,687,765)	(47,206,480)	(45,265,555)	(37,554,748)	(38,637,971)	(37,082,042)	(34,413,156)
General revenues and other changes in net position										
Property tax	\$ 57,771,391	59,995,184	53,800,846	51,498,780	50,759,338	49,106,926	48,859,608	48,413,005	47,839,578	35,547,287
Other taxes	165,782	320,752	590,433	359,571	44,000	519,460	426,440	372,633	335,567	153,136
Other financial assistance	-	4,000,000	-	-	-	-	-	-	-	-
Investment income	86,769	1,228,896	1,994,189	2,291,714	561,670	410,206	231,903	218,634	64,478	87,375
Miscellaneous	185,900	243,906	292,683	300,311	221,104	170,374	99,078	310,805	76,192	619,325
Gain on sale of asset	9,160	-	-	-	-	1,936,301	-	-	-	-
Total governmental activities general revenues	58,219,002	65,788,738	56,678,151	54,450,376	51,586,112	52,143,267	49,617,029	49,315,077	48,315,815	36,407,123
Total governmental activities change in net position	\$ 7,302,361	\$ 7,832,968	\$ 6,351,492	\$ 4,762,611	\$ 4,379,632	\$ 6,877,712	\$ 12,062,281	\$ 10,677,106	\$ 11,233,773	\$ 1,993,967
Expenses										
Component unit:										
St. Louis County Library Foundation	\$ 1,427,577	\$ 1,388,186	\$ 1,725,388	\$ 1,549,670	\$ 1,732,922	\$ 1,216,104	\$ 1,788,937	\$ 1,175,928	\$ 971,655	\$ 312,181
Program revenues										
Component unit										
Operating grants and contributions	2,363,793	1,457,594	1,719,572	2,058,137	1,822,923	1,393,345	1,137,386	1,560,037	949,323	734,498
Net revenues (expenses)	936,216	69,408	(5,816)	508,467	90,001	177,241	(651,551)	384,109	(22,332)	422,317
General revenues and other changes in net position										
Component unit										
Investment income	(10,942)	42,564	74,354	42,776	17,232	7,163	3,994	3,136	4,312	5,906
Miscellaneous	39	1,200	3,744	4,893	13,498	9,572	6,988	12,231	25,839	27,149
Total component unit general revenues	(10,903)	43,764	78,098	47,669	30,730	16,735	10,982	15,367	30,151	33,055
Total component unit change in net position	\$ 925,313	\$ 113,172	\$ 72,282	\$ 556,136	\$ 120,731	\$ 193,976	\$ (640,569)	\$ 399,476	\$ 7,819	\$ 455,372

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General fund										
Nonspendable	\$ 4,169,954	\$ 2,789,151	\$ 905,394	\$ 866,418	\$ 810,823	\$ 752,099	\$ 792,848	\$ 736,340	\$ 647,118	\$ 678,471
Restricted	-	-	20,000	3,116	7,496	28,666	33,585	38,472	38,465	45,860
Assigned	85,001,951	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
Unassigned	9,946,900	9,392,553	9,270,931	8,892,228	8,506,819	8,218,669	8,997,959	7,808,797	7,935,909	5,829,613
Total general fund	99,118,805	96,091,723	88,743,938	82,015,709	74,610,309	72,934,298	65,395,446	59,055,190	51,113,777	40,299,361
All other governmental funds										
Nonspendable	-	-	-	-	-	-	-	-	250,000	-
Restricted	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299	49,231,420	56,850,470	-
Total all other governmental funds	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299	49,231,420	57,100,470	-
Total fund balances	\$ 99,119,030	\$ 108,698,400	\$ 103,515,449	\$ 107,809,547	\$ 129,355,167	\$ 151,834,647	\$ 85,289,745	\$ 108,286,610	\$ 108,214,247	\$ 40,299,361

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenue										
Property taxes	\$ 56,777,584	\$ 58,005,281	\$ 55,141,583	\$ 53,574,654	\$ 48,305,542	\$ 48,240,102	\$ 47,406,046	\$ 48,773,536	\$ 45,436,127	\$ 36,034,678
Other taxes	165,782	320,752	590,433	575,011	44,000	519,460	426,440	372,633	335,567	153,136
State aid	429,574	429,574	378,025	326,226	181,038	142,692	486,351	214,787	429,574	429,574
CARES Act - Coronavirus Relief Funds	1,210,000	4,000,000	-	-	-	-	-	-	-	-
Grants	123,158	38,142	161,263	177,331	128,426	207,966	132,531	175,481	61,785	6,876
Fines and fees	70,515	61,864	303,547	345,898	535,240	744,579	896,088	1,055,974	1,095,576	1,114,700
Investment earnings	86,769	1,228,896	1,994,189	1,860,242	561,670	410,206	231,903	136,737	64,478	87,375
Copier income	250	60,364	274,394	266,589	254,730	231,378	221,350	241,500	226,122	213,376
Miscellaneous	173,599	235,772	252,687	260,872	253,976	215,647	414,962	827,589	480,608	485,426
Total revenue	\$ 59,037,231	\$ 64,380,645	\$ 59,096,121	\$ 57,386,823	\$ 50,264,622	\$ 50,712,030	\$ 50,215,671	\$ 51,798,237	\$ 48,129,837	\$ 38,525,141

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenditures										
Current										
Salaries and benefits	\$ 30,142,001	\$ 28,866,711	\$ 29,303,462	\$ 27,596,770	\$ 26,828,127	\$ 26,473,863	\$ 25,230,828	\$ 25,015,065	\$ 24,001,969	\$ 23,090,632
Personnel supplies and service	361,610	379,764	408,622	350,534	355,488	407,651	361,160	321,558	294,696	278,874
Library collections	7,023,091	6,380,652	8,200,913	7,999,795	7,698,135	7,383,103	7,280,133	7,225,553	6,365,163	6,204,434
Library collection maintenance and supplies	575,016	654,182	627,074	571,146	568,448	452,424	431,679	459,816	479,203	400,246
Equipment and office supplies	350,843	310,797	338,730	333,162	313,805	298,015	284,417	263,311	214,701	192,475
Printing and program expenses	261,776	400,036	754,196	725,321	753,136	573,738	540,245	641,550	665,823	781,913
Community support expenses	1,210,000	4,000,000	-	-	-	-	-	-	-	-
Postage	69,397	64,322	93,973	97,251	84,681	88,067	87,497	95,255	85,154	97,442
Utilities	1,438,891	1,445,305	1,401,890	1,375,302	1,269,510	1,227,282	1,304,142	1,397,605	1,413,353	1,376,426
Custodial supplies and service	485,202	490,143	494,852	384,160	356,481	315,051	266,081	293,491	244,996	241,735
Mobile operations	97,933	81,963	119,860	122,237	124,579	97,795	112,341	132,887	137,462	113,975
Insurance	327,839	303,858	300,661	316,081	303,433	313,106	330,905	297,022	269,459	264,328
Building maintenance	642,218	541,361	445,212	272,940	224,123	152,892	282,823	727,730	1,066,583	999,802
Building operation	568,653	750,091	1,365,233	1,108,573	916,075	824,258	806,465	982,864	967,790	781,798
Professional fees	203,650	318,022	182,064	220,946	190,586	267,055	134,569	218,683	247,668	248,858
Travel and meetings	68,067	85,900	124,490	119,526	102,818	122,745	98,941	84,882	77,974	85,019
Miscellaneous	145,212	1,398	38,439	8,382	11,382	11,099	61,443	13,274	(19,215)	378,358
Capital Outlay										
Automotive	173,151	263,049	475,794	73,011	45,702	87,754	32,246	247,371	23,000	-
Furniture	93,377	56,538	74,188	81,647	67,371	50,794	53,760	93,615	100,343	122,757
Equipment	27,946	50,364	87,537	32,155	94,974	20,752	38,941	35,051	144,372	82,614
Technology	665,568	691,026	619,899	662,502	646,525	713,379	588,670	919,772	610,519	549,224
Facilities acquisition and construction	17,236,909	6,749,375	11,962,646	30,094,743	24,852,544	20,181,181	29,461,510	7,957,601	943,725	249,598
Debt Service										
Principal retirements	2,730,000	2,620,000	2,500,000	2,400,000	2,850,000	3,715,000	3,570,000	1,640,000	-	-
Interest and fiscal charges	3,791,332	3,880,445	3,959,518	4,025,698	4,128,195	3,586,886	1,899,052	2,827,125	498,828	-
Total expenditures	\$ 68,689,682	\$ 59,385,302	\$ 63,879,253	\$ 78,971,882	\$ 72,786,118	\$ 67,363,890	\$ 73,257,848	\$ 51,891,081	\$ 38,833,567	\$ 36,540,506
Debt service as a percentage of noncapital expenditures	13.75%	14.42%	14.61%	15.45%	17.40%	18.72%	14.54%	11.70%	1.37%	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)**

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Revenues over (under) expenditures	\$ (9,652,451)	\$ 4,995,343	\$ (4,783,132)	\$ (21,585,059)	\$ (22,521,496)	\$ (16,651,860)	\$ (23,042,177)	\$ (92,844)	\$ 9,296,270	\$ 1,984,635
Other financing sources										
Proceeds from capital lease	52,117	179,477	449,036	-	-	-	-	-	-	-
Issuance of certificates of participation	-	-	-	-	-	79,445,000	-	-	55,900,000	-
Premium on certificates of participation	-	-	-	-	-	1,416,604	-	-	2,618,374	-
Sale of Surplus Materials	11,804	8,131	39,998	39,439	42,016	35,558	45,312	60,295	100,242	105,859
Proceeds from capital lease	9,160	-	-	-	-	-	-	-	-	-
Insurance proceeds	-	-	-	-	-	2,299,600	-	104,912	-	471,479
Total other financing sources	73,081	187,608	489,034	39,439	42,016	83,196,762	45,312	165,207	58,618,616	577,338
Net change in fund balance	\$ (9,579,370)	\$ 5,182,951	\$ (4,294,098)	\$ (21,545,620)	\$ (22,479,480)	\$ 66,544,902	\$ (22,996,865)	\$ 72,363	\$ 67,914,886	\$ 2,561,973

**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
2021	\$ 56,649,789	\$ 127,795	\$ 114,782	\$ 51,000	\$ 56,943,366
2020	\$ 57,935,773	\$ 69,508	\$ 280,252	\$ 40,500	\$ 58,326,033
2019	\$ 55,065,046	\$ 76,537	\$ 543,433	\$ 47,000	\$ 55,732,016
2018	53,516,565	58,089	528,011	47,000	54,149,665
2017	47,976,944	328,597	-	44,000	48,349,541
2016	48,141,764	98,338	466,960	52,500	48,759,562
2015	47,253,224	152,822	376,440	50,000	47,832,485
2014	48,690,313	83,222	297,633	75,000	49,146,169
2013	45,366,767	69,360	335,567	-	45,771,694
2012	35,901,826	132,852	153,136	-	36,187,814

**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
2021	\$ 15,379,023,670	0.206	\$ 5,997,520	0.186	\$ 6,168,413,812	0.234	\$ 3,646,785,056	0.260	\$ 25,200,220,058	\$ 111,209,951,651
2020	14,180,081,810	0.235	6,415,800	0.225	6,297,761,670	0.246	3,476,657,700	0.275	23,960,916,980	104,796,995,947
2019	14,128,001,060	0.212	6,235,880	0.219	6,341,888,353	0.243	3,339,972,214	0.225	23,816,097,507	104,249,185,819
2018	12,436,399,780	0.234	6,366,090	0.217	5,729,753,763	0.259	3,223,855,131	0.225	21,396,374,764	93,085,799,590
2017	12,353,293,800	0.234	6,454,830	0.215	5,844,094,881	0.253	3,141,989,437	0.225	21,345,832,948	92,760,833,545
2016	11,368,085,640	0.246	5,369,550	0.245	5,375,779,065	0.263	3,078,107,934	0.225	19,827,342,189	85,911,332,839
2015	11,303,468,320	0.246	5,429,060	0.239	5,378,360,093	0.259	2,982,881,876	0.225	19,670,139,349	85,294,096,566
2014	10,969,320,890	0.250	4,414,410	0.279	5,222,595,803	0.264	2,973,646,239	0.225	19,169,977,342	83,012,497,377
2013	10,940,080,370	0.173	4,431,170	0.200	5,213,420,847	0.190	2,874,158,080	0.150	19,032,090,467	82,531,573,506
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

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

**ST. LOUIS COUNTY LIBRARY DISTRICT
PROPERTY TAX RATES – DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS
(Per \$100 of Assessed Value)**

Calendar Year	Overlapping Tax Rates*																			
	Direct Rates - General Revenue				Other				School Districts				Service Districts				Municipalities			
	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property
2021	0.206	0.186	0.234	0.260	0.3362	0.1827	0.4525	0.2327	4.4104	2.4482	5.1277	5.4325	0.9818	0.6379	1.0871	1.1824	0.5035	0.0731	0.5331	0.4981
2020	0.235	0.225	0.246	0.275	0.3342	0.1873	0.6299	0.2319	4.7047	2.3965	5.1483	5.4190	1.0081	0.6157	1.0842	1.1527	0.5337	0.0773	0.5403	0.5041
2019	0.212	0.219	0.243	0.225	0.3286	0.1355	0.7211	0.1870	4.6578	2.4666	5.1385	5.3572	0.9665	0.6074	1.0410	1.1159	0.5388	0.0750	0.5452	0.5121
2018	0.234	0.217	0.259	0.225	0.3696	0.1546	0.7248	0.1939	5.0442	2.4799	5.3230	5.3402	0.9949	0.5589	1.0524	1.0558	0.5995	0.0852	0.5978	0.5392
2017	0.234	0.215	0.253	0.225	0.2536	0.1416	0.7186	0.1892	4.9682	2.2711	5.2107	5.2816	0.9577	0.5127	0.9656	1.0258	0.5583	0.1057	0.5670	0.5140
2016	0.246	0.245	0.263	0.225	0.2644	0.1486	0.7515	0.1928	5.1003	2.3785	5.3367	5.2385	0.9644	0.5405	0.9738	0.9843	0.5695	0.0981	0.5581	0.4901
2015	0.246	0.239	0.259	0.225	0.2696	0.1482	0.3553	0.1981	5.0042	2.5645	5.2452	5.1294	1.0134	0.5726	1.0211	1.0383	0.5119	0.0740	0.5036	0.4572
2014	0.250	0.279	0.264	0.225	0.2641	0.1476	0.7796	0.1927	4.9994	2.8914	5.2870	5.1266	0.9844	0.6812	0.9999	1.0168	0.5089	0.1123	0.5138	0.4438
2013	0.173	0.200	0.190	0.150	0.2637	0.1467	0.7783	0.1919	4.9375	2.9670	5.2022	5.0247	0.9161	0.6175	0.9365	0.9489	0.4930	0.1081	0.4997	0.4380
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

Source: Collector of Revenue, 2012 - 2021 rate book

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

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

Taxpayer	December 31, 2021	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Boeing Company	\$ 110,899,290	0.44%
Chapter 100 St. Louis County	109,574,520	0.43%
Monstanto	85,619,230	0.34%
Pinnacle Entertainment	73,028,830	0.29%
GLP Capital	54,394,730	0.22%
McDonnell Douglas Corporation	51,776,880	0.21%
Chapter 100 City of Clayton	44,955,860	0.18%
EDJ Leasing Co.	43,084,170	0.17%
EAN Holdings	42,475,970	0.17%
RNSI City Place Owner LLC	39,977,410	0.16%
Total Taxpayer	\$ 655,786,890	2.60%
Total Assessed Valuations for 2021	25,200,220,058	

Taxpayer	December 31, 2012	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Harrahs	\$ 147,667,410	0.75%
Boeing Company	69,778,710	0.36%
Duke Realty Limited Partnership	66,634,450	0.34%
Monsanto	61,374,140	0.31%
McDonnell Douglas Corporation	60,332,240	0.31%
Pinnalce Entertainment	56,755,040	0.29%
Chapter 100 St. Louis County	57,996,460	0.30%
Laclede Gas Company	48,110,080	0.24%
Ameren UE	44,473,340	0.23%
Missouri American Water Company	36,794,360	0.19%
Total Taxpayer	\$ 649,916,230	3.31%
Total Assessed Valuations for 2012	19,647,777,131	

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	Taxes Levied For the Fiscal Year	Collected Within The Fiscal Year of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2021	\$ 58,026,164	\$ 30,097,383	51.9%	N/A	\$ 30,097,383	51.9%
2020	60,815,788	24,447,925	40.2%	32,754,006	57,201,931	94.1%
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%

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

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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Assessed Valuation	\$ 25,200,220,058	\$ 23,960,916,980	\$ 23,816,097,507	\$ 21,396,374,764	\$ 21,345,832,948	\$ 19,827,342,189	\$ 19,670,139,349	\$ 19,169,977,342	\$ 19,032,090,467	\$ 19,647,777,131
Legal Debt Limit - 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal Debt Limit	1,260,011,003	1,198,045,849	1,190,804,875	1,069,818,738	1,067,291,647	991,367,109	983,506,967	958,498,867	951,604,523	982,388,857
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					
2021	\$ 38,080,000	\$ 1,710,671	\$ 75,240,000	\$ 1,168,699	\$ 449,266	\$ 116,648,636	149%	139.15	
2020	39,680,000	1,815,406	76,370,000	1,215,919	518,183	119,599,508	165%	142.32	
2019	41,225,000	1,920,141	77,445,000	1,263,139	422,278	122,275,558	172%	144.44	
2018	42,700,000	2,024,876	78,470,000	1,310,359	-	124,505,235	186%	124.89	
2017	44,125,000	2,129,611	79,445,000	1,357,579	-	127,057,190	190%	127.47	
2016	46,975,000	2,234,346	79,445,000	1,404,799	-	130,059,145	207%	130.24	
2015	50,690,000	2,339,081	-	-	-	53,029,081	85%	52.85	
2014	54,260,000	2,443,816	-	-	-	56,703,816	93%	56.60	
2013	55,900,000	2,548,551	-	-	-	58,448,551	100%	58.36	
2012	-	-	-	-	-	-	0%	-	

Sources: Gale Business DemographicsNow, 2021 Estimates

**ST. LOUIS COUNTY LIBRARY DISTRICT
 DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
 AS OF DECEMBER 31, 2019**

Governmental Units	Debt Outstanding	Percentage Applicable	Estimated Share of Overlapping Debt
School Districts	\$ 1,449,832,478	0%	\$ -
Fire Districts	80,565,314	0%	-
Municipalities	126,981,209	0%	-
Sub-Total - Overlapping Debt	\$ 1,657,379,001		\$ -
St. Louis County Library District Direct Debt			\$ 116,648,636
Total Direct and Overlapping Debt			<u>\$ 116,648,636</u>

Source: St. Louis County ACFR, 2020

Note: School Districts, Fire Districts, and Municipalities data not available for 2021.

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

**ST. LOUIS COUNTY LIBRARY DISTRICT
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

For the years ended Dec. 31	Population	Personal Income	Per Capita Personal Income	Median Age	Educational Attainment: Bachelor's Degree or Higher	School Enrollment	Unemployment Rate
2021	838,287	78,332,719 *	93,444	40.6	40.4%	136,207	4.9%
2020	840,330	78,332,719	93,217	40.5	39.5%	129,398	3.0%
2019	846,564	72,593,319	85,751	40.7	39.1%	129,453	3.3%
2018	996,945	71,141,839	71,360	40.3	42.8%	143,764	2.9%
2017	996,726	66,809,113	67,029	40.3	42.8%	137,844	3.1%
2016	998,581	62,687,815	62,777	40.3	43.5%	138,550	3.6%
2015	1,003,362	62,403,307	62,194	40.2	41.6%	139,159	4.4%
2014	1,001,876	60,653,300	60,540	39.9	41.4%	139,690	5.6%
2013	1,001,491	58,488,227	58,401	40.0	40.6%	141,130	6.5%
2012	1,000,800	59,846,541	59,799	39.8	39.8%	144,140	6.7%

*2021 unavailable, 2020 was used and is county-wide.

Sources: Gale Business Demographics Now, 2021 Estimates; Bureau of Economic Analysis; Missouri Department of Elementary and Secondary Education

Note: 2019-2021 data is for the St. Louis County Library District. The 2012 - 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**

Rank	Employer	2021	
		Employees	Percentage of Total Employment
1	Washington University in St. Louis	18,488	3.6%
2	Mercy Healthcare	15,587	3.0%
3	Boeing Defense, Space & Security	15,418	3.0%
4	SSM Healthcare	11,446	2.2%
5	Schnuck Markets Inc.	9,576	1.8%
6	Special School District of St. Louis County	6,151	1.2%
7	Edward Jones	5,246	1.0%
8	St. Luke's Hospital	4,649	0.9%
9	Enterprise Holdings Inc.	4,500	0.01
10	St. Louis County Government	4,355	0.8%

Rank	Employer	2012	
		Employees	Percentage of Total Employment
1	Boeing Defense, Space & Security	14,708	3.0%
2	Washington University in St. Louis	13,863	2.8%
3	SSM Healthcare	11,641	2.4%
4	Schnuck Markets Inc.	10,557	2.2%
5	Mercy Healthcare	10,247	2.1%
6	Special School District of St. Louis County	5,794	1.2%
7	Enterprise Holdings	5,184	1.1%
8	Edward Jones	4,710	1.0%
9	St. Louis County Government	4,203	0.9%
10	Express Scripts Holding Co.	4,100	0.8%

Source: St. Louis Business Journal

2012 Employment	486,986
2021 Employment	520,209

Source:
United States Census Bureau American Community Survey 2012
Gale Business Demographics Now 2021 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
2021	525	11,474,280	2,080,283	749,715	6,484,028	4,981	208,280
2020	446	10,876,070	1,278,036	714,064	6,822,179	6,126	161,711
2019	550	16,302,790	5,158,881	689,621	5,550,345	37,486	636,309
2018	541	13,868,091	5,076,711	685,596	5,012,762	27,182	558,572
2017	541	13,793,888	5,015,762	661,266	5,055,112	25,560	550,564
2016	534	13,688,872	5,055,112	636,264	6,174,234	22,860	608,478
2015	530	14,076,914	5,124,202	608,914	6,009,991	25,864	592,340
2014	523	14,945,250	5,877,179	602,770	6,177,831	25,088	697,789
2013	521	15,082,666	6,177,831	615,303	6,381,494	22,271	658,541
2012	524	14,393,528	6,381,497	660,250	6,768,414	20,844	554,319

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

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

For the years ended Dec. 31		Bridgeton Trails	Cliff Cave	Daniel Boone	Eureka Hills	Florissant Valley	Grand Glaize	Tesson Ferry / Grants View	Headquarters	Indian Trails	Jamestown Bluffs
2021	Visits	54,516	96,042	185,497	47,175	152,269	133,224	130,782	205,527	43,040	47,601
	Items Circulated	248,570	508,475	1,087,774	231,001	290,146	691,070	875,157	791,133	134,610	149,182
2020	Visits	39,874	90,026	100,821	18,092	69,157	53,155	89,547	192,892	31,428	36,582
	Items Circulated	207,388	430,235	810,381	147,436	270,790	532,901	647,931	653,683	136,607	143,686
2019	Visits	159,949	298,008	422,781	67,433	342,470	257,427	352,541	826,030	132,586	146,243
	Items Circulated	495,522	858,648	1,687,601	280,780	659,189	991,267	1,317,115	1,520,074	345,469	325,424
2018	Visits	231,557	316,366	492,583	71,557	321,093	79,489	387,178	949,787	158,842	161,153
	Items Circulated	655,869	765,167	1,717,645	263,408	592,891	315,562	1,188,003	1,598,461	356,066	293,763
2017	Visits	87,512	323,081	93,181	85,410	133,479	306,778	451,396	698,409	155,537	202,232
	Items Circulated	213,787	759,183	332,679	306,855	261,050	1,044,600	1,262,359	1,199,541	316,079	416,030
2016	Visits	189,073	110,833	506,865	80,887	338,179	330,527	589,645	658,983	162,967	187,376
	Items Circulated	453,656	304,928	1,409,537	270,470	732,601	1,028,810	1,578,258	1,237,131	312,484	346,966
2015	Visits	276,245	295,097	529,740	82,416	448,758	322,275	399,314	610,075	29,140	47,364
	Items Circulated	679,860	821,829	1,398,069	279,860	976,420	991,273	1,248,728	1,180,323	68,533	92,644
2014	Visits	201,814	290,986	538,388	88,295	359,424	345,244	377,041	605,838	176,476	207,777
	Items Circulated	470,067	775,258	1,438,964	295,554	758,602	1,022,168	1,127,077	1,143,158	365,197	404,656
2013	Visits	216,096	306,461	586,007	93,722	367,672	364,319	410,719	606,703	189,863	219,902
	Items Circulated	492,604	804,030	1,502,543	298,518	781,327	1,055,113	1,196,096	1,192,801	387,471	431,882
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

Source:
Daily branch counts

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

For the years ended Dec. 31		Lewis & Clark	Meramec Valley	Mid-County	Natural Bridge	Oak Bend	Prairie Commons	Rock Road	Samuel C. Sachs	Thornhill	Weber Road
2021	Visits	79,720	92,399	117,815	60,867	74,350	48,640	248,456	110,510	96,460	55,393
	Items Circulated	90,113	463,809	371,359	83,169	444,523	188,270	171,119	660,395	564,497	288,560
2020	Visits	81,558	52,714	67,077	42,859	37,792	42,195	40,919	64,124	53,906	37,426
	Items Circulated	107,475	386,317	304,724	88,432	343,158	184,037	178,925	497,762	450,788	259,000
2019	Visits	375,294	179,488	89,723	197,259	179,123	156,471	179,747	264,352	203,542	175,571
	Items Circulated	313,845	582,855	189,715	249,419	626,127	407,000	411,054	966,882	736,447	581,521
2018	Visits	399,386	91,489	-	208,433	206,622	176,212	192,594	297,952	3,023	184,164
	Items Circulated	279,606	335,145	19,188	231,932	621,241	382,904	394,077	1,003,012	50,014	540,245
2017	Visits	317,493	92,865	224,748	197,638	182,748	225,471	230,164	411,103	271,201	190,672
	Items Circulated	332,780	291,159	574,756	245,738	515,657	553,216	458,480	1,353,208	858,903	529,987
2016	Visits	294,504	97,596	264,881	56,077	69,915	67,775	220,222	140,536	310,547	234,698
	Items Circulated	354,466	308,255	650,819	90,858	212,043	175,634	378,165	460,360	884,845	680,402
2015	Visits	102,378	99,613	286,778	292,195	240,899	259,189	38,583	281,861	302,101	46,152
	Items Circulated	142,953	323,323	684,246	385,071	701,360	516,000	85,329	842,227	847,038	117,617
2014	Visits	260,931	101,083	277,537	240,125	244,868	253,390	290,410	293,417	303,962	280,384
	Items Circulated	348,522	337,482	626,189	329,028	701,108	519,743	468,942	871,384	842,422	641,004
2013	Visits	276,059	107,286	293,415	252,292	263,357	256,918	290,877	327,403	308,945	299,169
	Items Circulated	381,169	343,231	634,636	324,984	710,279	545,327	461,728	911,723	837,251	677,645
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

Source:
Daily branch counts