



December 18, 2023

2024 BUDGET

St. Louis County Library

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314-994-3300





TABLE OF CONTENTS:

PAGE NO.

1. INTRODUCTION

- a. Executive Summary 2
- b. Governance and Budgeting Process 3

2. Maintenance and Operating Fund

- a. Revenue and Expense Highlights 4-7
- b. Revenue Breakdown—Maintenance and Operation 8
- c. Expense Breakdown—Maintenance and Operation 9
- d. Fund Balance Overview 10
- e. Taxes 11
- f. Property Tax Rate Certification 12
- g. Library District Organizational Chart 13

3. Debt Service

- a. Description 14
- b. 2024 Budgeted Revenue and Expense 15
- c. Debt Service Schedule 16

ST. LOUIS COUNTY LIBRARY DISTRICT 2024 MAINTENANCE & OPERATION BUDGET

EXECUTIVE SUMMARY

In 2023, St. Louis County Library provided expansive services and resources for the community, with branches fully open and offering in-person programming for the entire year. This year marked the launch of the innovative Community Resource Initiative which placed social workers from Epworth Children & Family Services in five St. Louis County Library branches. Since late May 2023, they have provided 818 referrals to 505 individuals to help with needs for housing, utilities, mental health, food, accessing public benefits and more. The Library demolished and began construction of the new Clark Family Branch (formerly HQ) and secured a total of \$1 million from Great Southern Bank, Cardinals Care, Emerson and the James S. McDonnell Family Foundation to fund four school bookmobiles. These new vehicles will continue to bring impactful and memorable library services to students throughout St. Louis County.

The Library welcomed over 316,000 attendees at engaging public events, collaborating with other community organizations to offer innovative programs like the Hip Hop Block Party, Potty Training 101 and the 44th Annual St. Louis Storytelling Festival. The past year also included an internal assessment of diversity, equity, inclusion and belonging (DEIB) in the Library's policies and work culture, as well as new employment benefits to help attract new employees and retain the talented people that make the Library's services possible.

In addition to circulating over 9.2 million items to 823,573 library card holders, the Library notarized 14,313 documents and provided essential services for vulnerable community members, advancing equitable access to fundamental health and technological needs, including 1,000 Chromebooks with built-in mobile internet connections funded by the Emergency Connectivity Fund. In 2023, the Library was able to provide:

- 206 Narcan kits
- 35,127 meals and fresh produce
- 389,164 diapers and period supplies
- 1,715 Chromebooks, WiFi hotspots and Chromebooks with built-in data

Next year, St. Louis County Library will continue to support the community by enriching minds, enhancing lives and expanding perspectives with the 2023-2026 Strategic Plan as our guide. This 2024 budget reflects several important areas of focus including our employees, our collection, and fantastic new spaces and facility improvements. The Library will introduce a matching program for the 457 deferred compensation plan and offer diversity, equity, inclusion and belonging training for all employees. We continue to focus on literacy with an increase in collection expenditures, especially for e-materials which remain in high demand after the COVID-19 pandemic. The four new bookmobiles will be delivered and deployed in 2024, marking a new era in mobile library services to St. Louis County schools. Finally, the Library will welcome visitors to the new Clark Family Branch which will include a spacious 800-seat event center sponsored by Post Holdings, the Unity Foundation Teen Space and Object Computing Creation Lab, the Stephany and Richard Kniep Children's Space and the Emerson Genealogy Center. The building is named for the Clark Family in recognition of their incredible support of the St. Louis County Library and the new building. Additional projects in the 2024 Library Budget include technology to provide on-demand translated promotional materials, innovative programs such as a joint Summer Reading Club with St. Louis Public Library, building projects including early planning on a Sachs Branch replacement, additional positions to support new amenities at the Clark Family Branch and increased marketing and promotion to build community awareness of library services.

We look forward to the continued support of our patrons and the region in 2024 as we advance our values of excellence in customer service, lifelong learning, support of youth, community engagement and integrity.



Kristen L. Sorth
Director and CEO

GOVERNANCE & BUDGETING PROCESS

The 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 first book was circulated in March of 1947.

The five member Board is appointed by the County Executive. The Library operates on a calendar year. An annual audit report is sent to the Missouri State Auditor by April 30.

The St. Louis County Library District follows these procedures in preparing the budget document following legal approval process:

- St. Louis County Collector of Revenue's office will distribute property assessed valuations during the middle of September. The Chief Financial Officer obtains the assessed values for the Library District and calculates tax rates that determine the cash received for the upcoming calendar year. The proposed tax rates are presented to the public for comment at a tax hearing. The Library Board of Trustees approves the recommended tax rates at the September Board meeting. Tax rates are certified by the Missouri State Auditor's office no later than October 1st.
- The Budget Committee is responsible for approving the budget prior to its presentation to the Library Board of Trustees. The committee is comprised of key administrative personnel who actively share in putting forward the plan for the upcoming budget year. With the input of the committee, the Chief Financial Officer is responsible for preparation of the budget.
- The proposal is submitted to the Library Board in November as an informational item and is submitted for formal approval at the December meeting.
- The budget document includes the statutory requirements as stated in the Revised Statutes, State of Missouri. The budget is prepared and presented to the Library Board on a cash basis for all funds. Some historical comparatives in the budget document are represented as audited and are from the Governmental Fund section of the Library District's audited Financial Statements. These Financial Statements are based on the modified accrual basis of accounting.
- The document includes proposed revenue and expenditures. By law, expenditures may not exceed the total of current revenues and assigned/unassigned fund balances.
- According to Missouri State Statutes, the Library District can revise the budget once during the year. Revisions to the budget are reviewed by the Budget Committee and must be approved by the Library Board of Trustees. Revisions to the budget are approved in September.

The St. Louis County Library District operates on a fiscal year of January 1 through December 31. This is in accordance with Missouri Revised Statutes governing the operation of County Libraries in Missouri.



2024 BUDGET

MAINTENANCE and OPERATING FUND

REVENUE HIGHLIGHTS

- **DISTRICT TAXES** – Library District tax revenue in 2024 is budgeted at \$63.9 million, a 6.7% increase over the revised 2023 budget of \$59.9 million. Tax revenue is projected to generate over 94% of the Library District’s total revenue. Assessed valuations have increased from 2022, growing 14.4% overall, with the largest growth of 17.6% in the residential assessments category. The Missouri State Auditor certified tax rates on September 28, 2023 (see page 12).
- **STATE AID** – The budget for State Aid will increase by \$116,000 to \$616,000. The Missouri State Aid appropriation to large public libraries for fiscal year 2024 has increased.
- **OTHER GRANTS** – The budget for Other Grants will decrease by \$255,500 to \$195,000. In 2023, the Library received \$429,000 from the St. Louis County Children’s Service Fund to pay for social workers at five branches in 2023 and 2024. In 2024, the Library will only receive \$175,000 for increased costs of the program which were approved by the Board of St. Louis County Children’s Service Fund.
- **INTEREST EARNED** – The budget for Interest Earned from investments in 2024 will be \$785,000 more than what was budgeted in 2023. The 39% budget increase is due to the fact that the investment rate environment is expected to remain high in 2024.

EXPENSE HIGHLIGHTS

- **SALARIES** – The salary budget for 2024 is projected to increase by 9.7%, or \$2,632,000, from 2023. Salary increases, including merit increases with a range of 0-6% and a structure adjustment, are included. The merit increase is budgeted at 4.4%. The Library District plans to add 12 FTEs to the Clark Family Branch. The new branch has additional services for the public that were not offered previously. In addition, with two full floors and an 800-seat event space, the branch is significantly larger than the previous HQ Building at 75,000 square feet as compared to the 45,000 square feet of public space at the former HQ building. The additional positions include the following:
 - Traditional Branch Staff
 - Three full-time Library Associates
 - Two part-time Library Clerks
 - Two full-time Custodians
 - History and Genealogy
 - Two full-time Library Associates
 - Two part-time Library Associates
 - Teen Space and Creative Lab
 - Three full-time Library Associates
 - Two part-time Library Associates

Three other full-time positions will also be added to the staff complement. These include a Coordinator of Safety and Security, an additional Public Safety Specialist, and a full-time position that will focus on the Library's work with the justice-involved. A portion of this position will be paid with a grant from the MacArthur Foundation.

The 12 new FTE's at the Clark Family Branch do not include the two positions (Audio Visual Coordinator and Creative Lab Manager) that the Library Board approved during the 2023 budget revision. The Library will also fill existing vacancies at the Clark Family Branch that became vacant during the closure of HQ and will now be needed when the branch opens.

- **PENSION** – The Library District's Pension Plan is 92.4% funded, according to the actuarial report issued by the actuary Milliman in January of 2023. The Library District is committed to a fully funded pension plan at 100%. In 2023, Milliman recommended and the Library District approved a \$2,997,832 contribution to the Library District's Pension Plan. In 2024, Milliman recommends the Library District budget a contribution of \$3,300,000, a total increase of 10%. The new funding ratio will be available in the spring of 2024 after Milliman issues the actuarial report.
- **MEDICAL INSURANCE** – The Library budgeted \$4,353,000 for medical insurance, an increase of \$553,000 or 14.6%. This includes a 10% increase for the renewals that will be effective August 1, 2024 due to general market conditions and the Library's claim history. The increase also includes additional expense for new full-time positions that will receive benefits.

EXPENSE HIGHLIGHTS (CONTINUED)

- **PERSONNEL SERVICES** – Personnel Services will increase in 2024 by \$392,500 or 82.5%. Included in this line item is approximately \$251,000 for a 1.5% 457 plan match for employees. The Library District is committed to making sure employee benefits help attract and retain employees. Also included in this line item is \$32,500 for diversity, equity, inclusion and belonging (DEIB) training. This training was recommended by Hicks-Carter-Hicks as a best practice after they finished the Library’s DEIB audit in 2023. The Library last offered DEIB training in 2020. The Library is also budgeting for employee satisfaction reports that will be generated from the yearly employee survey.
- **LIBRARY COLLECTIONS** – Continuing with the commitment to allocate 15% of the overall budget to Library Collections, the Library will allocate \$8,869,000 to collections in 2024. The 2% increase in the Collections budget will help offset the escalating prices in library materials and will also enable the Library to increase purchases of eMedia, the fastest growing segment of the overall Collections budget.
- **PUBLIC RELATIONS** – The 2024 Public Relations budget of \$169,000 includes funding for a new Cardinals library card to coincide with the launch of the new Cardinals Bookmobile, an advertising package with KTRS that will include a weekly book club promoting the Library’s author series and a sponsorship package with 104.1 FM. These marketing strategies will reach a new audience for the Library.
- **PROGRAMMING** – Popular events such as Potty Training 101, Teen Book Festival, and the St. Louis Storytelling Festival will be supported by the \$338,500 programming budget. The Library is planning to host a Hip Hop Block Party once again, building on the tremendous success of the event in 2023. Funds will also support the Summer Reading Adventure which will be presented jointly in conjunction with St. Louis Public Library. This re-branded summer reading program will make participation seamless for patrons in the City and the County. In order to make Library and program information more accessible to patrons whose primary language is not English, funds will be budgeted for hardware and software that translates Library brochures into a patron’s preferred language. Finally, the Small Business Launchpad program will support a second cohort of participants in 2024. Applicants selected for Launchpad will be formerly incarcerated individuals that are now looking to create small businesses. This program provides information, resources, training and connections to help these entrepreneurs succeed in launching their businesses.
- **PROFESSIONAL SERVICES** – The budget for professional services will decrease by \$207,000 in 2024. The 2023 budget included \$80,000 for a Diversity, Equity, Inclusion and Belonging audit conducted by Hicks-Carter-Hicks that was completed in 2023. The 2023 budget also included \$75,000 for Piper Sandler to provide municipal advisory services. This firm will help the Library complete a 2024 review of its outstanding debt and future capital needs.
- **UTILITIES** – Utilities will increase by approximately \$339,000 or 20%. The largest increase of \$200,000 is in the electricity category. This category, along with the other utilities, increased due to the Clark Family Branch that will open in 2024 and increased rates in general in 2024.
- **CUSTODIAL SUPPLIES AND SERVICES** – The budget for custodial supplies and services will increase by \$96,500 in 2024. The additional services for 2024 include \$66,500 for cleaning at Grant’s View and Lewis & Clark, deep cleaning of furniture at all locations and deep cleaning of bathrooms at Florissant Valley, Mid-County, Oak Bend, Parkview and Prairie Commons.

EXPENSE HIGHLIGHTS (CONTINUED)

- **BUILDING REPAIR** – Building repair is projected to increase by approximately 17% or approximately \$192,000 in the 2024 budget. The largest increases are to replace the boilers at Grand Glaize and Prairie Commons. Carpet purchased in 2023 will be installed in 2024, and the Library will also purchase and replace the carpet in high traffic areas at Florissant Valley. In addition, the Library District will have the parking lots at Eureka Hills, Grant’s View, Prairie Commons and the Dr. Lynn Beckwith, Jr. Administrative Building sealed and striped, as well as provide new paint and wall protection at various branches. The budget also includes \$20,000 for the addition of doors to enclose the staircase at Daniel Boone to address the noise issues caused by the Discovery Zone.
- **BUILDING OPERATIONS** – Building operations are expected to increase by 22% or \$151,000 in the 2024 budget. Included in the 2024 budget is \$105,000 for five new monument signs at Prairie Commons, Cliff Cave, Thornhill, Bridgeton Trails and Florissant Valley and \$50,000 to complete the prairie restoration project at Meramec Valley per the Metropolitan St. Louis Sewer District.
- **EQUIPMENT** – Equipment is budgeted to increase by \$53,000 in the 2024 budget as the Library District plans to purchase new radios for employees as well as a crisis alert button that will empower employees to call for help in an emergency. With the push of a button, employees can discreetly alert a call center monitoring station, which will immediately contact local law enforcement. The call center will then contact the designated library administration team member. A button will be installed at every circulation desk at each branch or can be a wearable mobile badge.
- **FURNITURE** – The budget of \$540,000 for furniture includes \$150,000 for shelving end panels at Cliff Cave and the rest of the budget is for furniture replacements at various branches.
- **TECHNOLOGY** – Technology costs are projected to increase by approximately 35% or \$465,000 in 2024. The Library District is budgeting \$240,000 for Windows 11 PC upgrades, \$210,000 for accounting and budgeting software and \$53,000 for Grant’s View audio visual repairs in the meeting room. The Library will also be replacing the current AWE Early Learning workstations with a program called Magic Desktop. The model is a preconfigured PC that is loaded with early learning software applications.
- **CAPITAL PROJECTS** – The capital projects budget of \$15,390,000 will largely be used for expenses related to the construction of the Clark Family Branch, which started in mid-2022 and should be completed in late spring of 2024. The Library District has also budgeted \$250,000 for an architect to design a replacement for the Samuel C. Sachs Branch as well as \$100,000 for an architect for other projects at various branches such as Prairie Commons, Grant’s View and Lewis & Clark.

**ST. LOUIS COUNTY LIBRARY
REVENUE, MAINTENANCE AND OPERATION
2021-2024**

ITEM	2021 AUDIT	2022 AUDIT	2023 REVISED BUDGET	2024 BUDGET
District Taxes	56,523,435	61,059,458	59,103,000	63,144,500
District Taxes - Prior Years	126,354	741,579	490,000	450,000
District Taxes - TIF	127,795	76,039	70,000	90,000
Financial Institution Tax	114,782	288,293	102,000	100,000
Athletes & Entertainers Tax	51,000	101,000	93,000	80,000
State Aid	429,574	464,787	500,000	616,000
State Grant	100,208	235,986	70,500	93,000
Other Grants	22,950	21,500	450,500	195,000
Federal Grants	1,210,000	2,010,000	-	-
E-rate discounts	90,061	83,869	167,000	78,500
Fines and Fees	70,515	65,426	65,000	82,000
Sale of Surplus Materials	41,122	48,818	50,000	40,000
Interest Earned	85,175	961,553	2,015,000	2,800,000
Copy Income	251	111,287	115,000	122,000
Miscellaneous	54,219	310,984	143,000	56,000
Transfer from Capital Fund	-	-	20,000,000	15,390,000
Total Revenue	\$59,047,442	\$66,580,577	\$83,434,000	\$83,337,000

**ST. LOUIS COUNTY LIBRARY
EXPENSE, MAINTENANCE AND OPERATION 2020–2023**

ITEM	2021 AUDIT	2022 AUDIT	2023 REVISED BUDGET	2024 BUDGET
Salaries	22,280,041	24,602,207	27,191,000	29,823,000
FICA	1,697,022	1,874,584	2,120,900	2,326,000
Pension	2,197,892	2,479,656	3,002,000	3,325,000
Group Life Insurance	104,826	123,639	133,500	143,000
Medical and Dental Insurance	3,745,392	4,124,266	3,974,000	4,542,000
Workers' Compensation	110,916	112,481	115,000	123,000
Unemployment Compensation	5,911	2,905	7,100	15,000
Personnel Services	361,609	389,518	476,000	868,500
Subtotal	30,503,610	33,709,256	37,019,500	41,165,500
Library Collections	7,023,090	7,492,814	8,725,000	8,869,000
Collection Maintenance & Supplies	575,015	581,297	624,000	635,500
Equipment Agreements and Office Supplies	350,843	365,942	401,000	402,500
Public Relations and Printing	178,097	286,100	323,000	320,000
Programming and Reading Clubs	153,077	452,033	651,000	633,500
Conferences and Library Memberships	68,067	138,055	151,000	158,500
Professional Services	203,650	211,470	466,000	259,000
Miscellaneous	(12,922)	29,917	14,500	16,000
Utilities	1,438,891	1,584,437	1,705,000	2,044,000
Custodial Supplies & Services	485,203	562,641	555,000	651,500
Insurance	327,839	360,421	486,500	535,000
Building Repair	642,218	533,856	1,119,000	1,310,500
Building Operation	568,655	545,561	677,500	828,500
Mobile Services and Operation	97,934	154,192	184,000	152,000
Subtotal	12,099,657	13,298,737	16,082,500	16,815,500
Federal Grant Expense	1,330,000	1,933,441	-	-
Other Grant Fulfillment Expense	38,131	225,196	353,000	342,000
Subtotal	1,368,131	2,158,637	353,000	342,000
Automotive	173,151	163,325	150,000	162,500
Equipment	27,946	117,239	81,500	134,500
Furniture	92,377	69,084	580,500	540,000
Technology	666,568	817,496	1,317,000	1,782,000
Capital Projects	4,628,862	8,239,607	20,000,000	15,390,000
Debt Service	6,521,332	6,518,322	6,504,000	6,505,000
Subtotal	12,110,237	15,925,073	28,633,000	24,514,000
Total Cash Expenditures	\$56,081,635	\$65,091,703	\$82,088,000	\$82,837,000
Revenue from page 8	\$59,047,442	\$66,580,577	\$83,434,000	\$83,337,000
Revenue over (under) expenses	\$2,965,807	\$1,488,875	\$1,346,000	\$500,000

**ST. LOUIS COUNTY LIBRARY
CASH FUND BALANCES
2023–2024**

	UNASSIGNED	RESTRICTED	ASSIGNED FOR CAPITAL IMPROVEMENTS	TOTAL
2022 Beginning Balance	\$10,624,399	\$28,242	\$33,142,069	\$43,794,710
ADD: 2023 Projected Surplus/(Deficit)			(20,000,000)	1,346,000
TOTAL: 2023 Projected Ending Balance	11,664,000	28,242	13,448,468	25,140,710
ADD: 2024 Projected Surplus/(Deficit)			(15,390,000)	500,000
TOTAL: 2024 Projected Ending Balance	10,222,468	28,242	-	10,250,710

FUND BALANCE

In 2011, the Library Board of Trustees established an Unassigned Fund Balance Policy that was revised in 2013 and again in 2014. The unassigned fund balance is held in reserve for situations such as unanticipated emergencies, cash flow interruptions, decreases in local, state and federal funding, to avoid the need for short term borrowing and to maintain an investment grade bond rating. This Policy defines classifications for the unassigned fund balance and outlines steps to be taken if the fund balance falls above or below the recommended levels.

The Policy requires that the unassigned fund balance must be between 15% and 20%, with a target of 17.5%, of the following year’s budgeted operational expenses. This range is in line with the recommendations of the Government Finance Officers Association (GFOA).

The Policy also provides that when the unassigned fund balance exceeds 20% of the budgeted operational expenses, all of the balance above 20% will be assigned to the Capital Improvements Fund. At the end of 2023, the projected balance of the unassigned fund that exceeds 20% of the budgeted operational expenses and will be assigned to the Capital Improvements Fund is \$13,448,468.

Since 2012, the Library District has been using surplus funds to build the balance in the Capital Improvements Fund for the purpose of constructing new buildings and to limit the amount of debt the District would have to incur to finance such construction projects. Using the Capital Improvements Fund is consistent with the Unassigned Fund Balance Policy and Section 67.010, RSMo., which governs the annual budgeting procedure for political subdivisions of the State of Missouri, including the Library District.

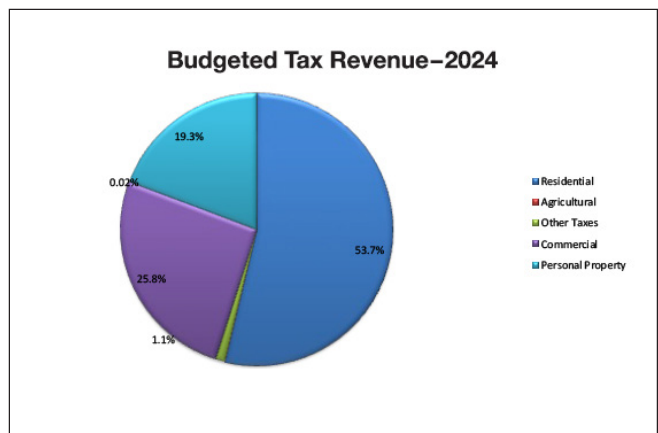
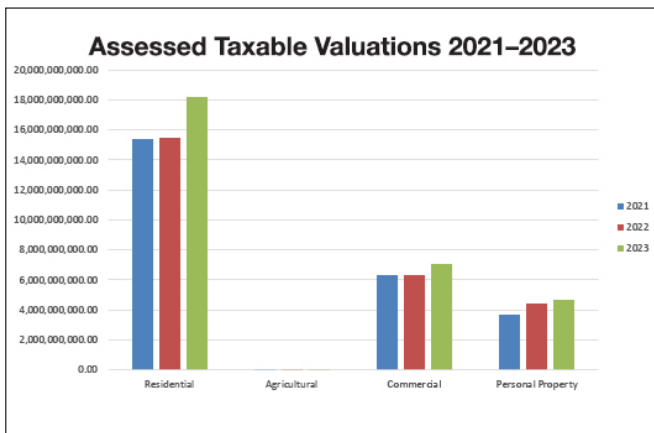
TAXES

Total tax revenue is projected to provide \$63.9 million in cash for the fiscal year 2024. Tax revenues are 94% of the Library District's total revenue. The District's tax revenue projections are based on tax rates the Library Board approves each September. The Library sets a rate for each subclass of real estate (residential, agricultural, and commercial). Rates are also set for personal property. Tax rates are then certified by the Missouri State Auditor. The rates that were certified on September 28 of this year will provide the budgeted cash for 2024. Below are the rates for the past three years:

	Residential	Agricultural	Commercial	Personal Property
2021	15,428,459,440	6,911,790	6,346,245,142	3,644,186,426
2022	15,445,867,000	5,927,740	6,286,575,368	4,405,714,720
2023	18,169,547,500	6,901,530	7,037,214,110	4,687,362,913

	Residential	Agricultural	Commercial	Personal Property
2021	0.206	0.186	0.234	0.260
2022	0.206	0.214	0.240	0.260
2023	0.187	0.197	0.232	0.260

The above tax rates are levied against assessed property valuations issued through the Collector of Revenue's Office and adjusted by the Board of Equalization each September. Generally, as assessed valuations grow, library revenue will grow. Total assessed valuations grew 14.4% from 2022 to 2023. The largest percent increase is in residential assessments that rose by 17.6%.



The assumed collection rate is 96%. St. Louis County receives 1% for collecting taxes and .5% for the costs of general reassessment, which is conducted in odd years. Property reassessment occurs every odd year; thus, 2024 will not be a reassessment year. Tax Increment Financing (TIF) project assessments reduce the property assessed valuations and are included in the values in the chart shown. The Library budgets a small amount of tax revenue from these projects and does not actually receive revenue until a surplus is determined and distributed. The other sources of income account for approximately 6% of the total budgeted revenue in 2024. This revenue mainly consists of fees, grants, photocopy income, state aid to Libraries issued by the State of Missouri, interest income, and E-rate rebates on technology expenses



Scott Fitzpatrick
Missouri State Auditor

CERTIFICATION LETTER

September 28, 2023

County Clerk
 St. Louis County
 41 S Central Ave.
 Clayton, MO 63105-0000

RE: 10-096-0007 St. Louis County Library District

Dear Collector of Revenue:

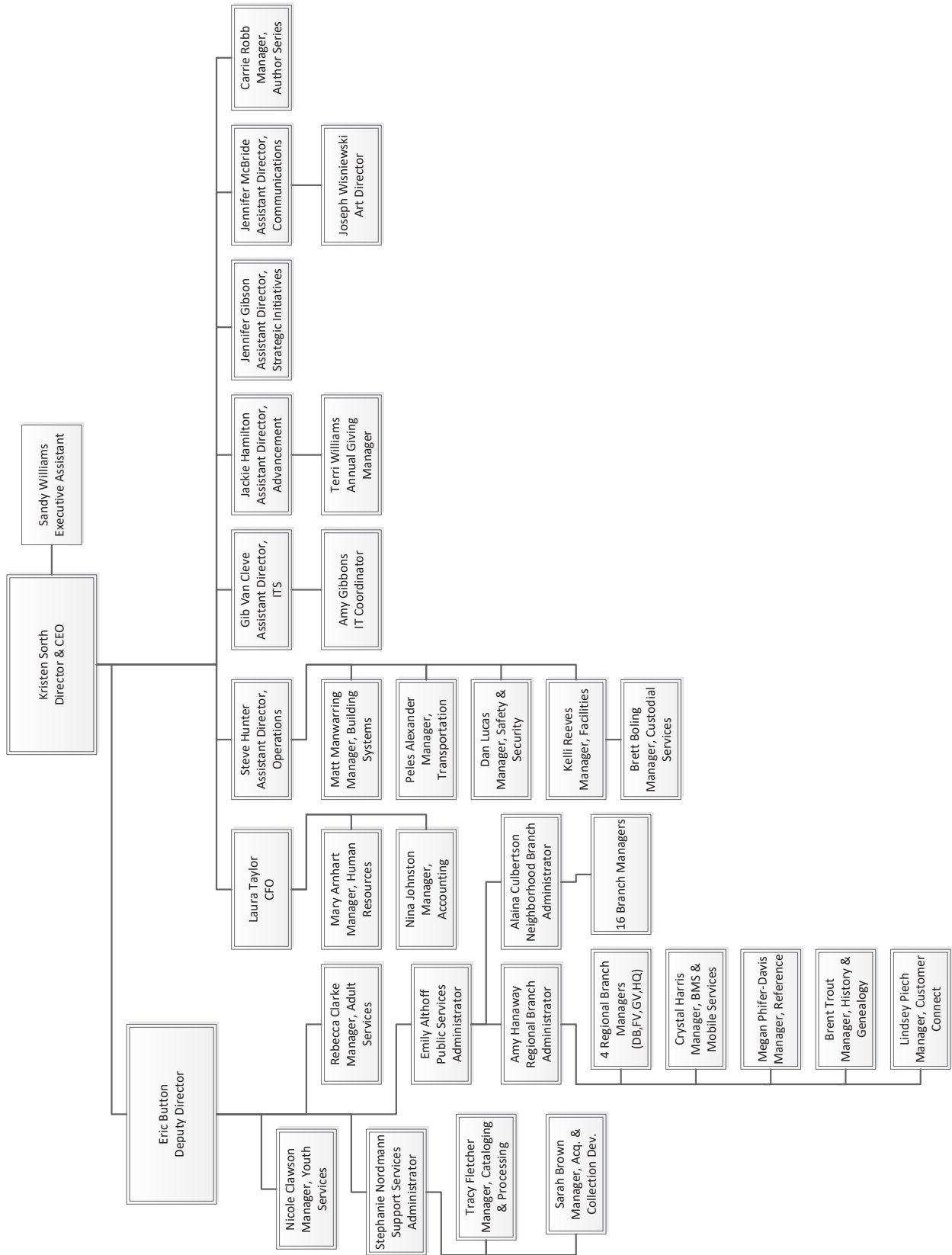
We have received information to substantiate compliance with Missouri law for the 2023 property tax rates for the above-captioned taxing authority. Section 137.073.6, RSMo, requires the State Auditor to examine such information and return to the county clerk our findings regarding the property tax rate ceilings and the debt service levy, if applicable. The State Auditor's Office has relied on information presented and representations made by the taxing authority for our review of the tax rate ceiling (s) and actual property tax rate(s) levied. Our findings are based upon existing constitutional provisions, statutes, rulings, and court decisions.

We understand that the taxing authority's property tax rate ceiling(s) and actual property tax rate(s) levied for 2023 to be as follows:

Purpose	Tax Rate Ceiling or Maximum Allowable Debt Service	Sales Tax Reduction	20% Required Reduction 1st Class Charter County Political Subdivision Not Submitting Estimate Non-Binding Tax Rate	Voluntary Reduction	Recoupment Rate	CERTIFIED RATE	Taxing Authority's Proposed Rate	Complies with MO Laws Yes/No
General Revenue								
Residential	0.1870	0.0000	0.0000	0.0000	0.0000	0.1870	0.1870	Yes
Agricultural	0.1970	0.0000	0.0000	0.0000	0.0000	0.1970	0.1970	Yes
Commercial	0.2320	0.0000	0.0000	0.0000	0.0000	0.2320	0.2320	Yes
Personal Property	0.2600	0.0000	0.0000	0.0000	0.0000	0.2600	0.2600	Yes

Based on the information submitted by the taxing authority we find the CERTIFIED RATE(S) for the taxing authority as listed above, complies or does not comply with the provisions Section 137.073, RSMo, as indicated above. Any taxing authority levying a rate(s) higher than the certified rate(s) is/are not in compliance with Missouri laws. All tax levies not in compliance will receive a Notification of Non-Compliance Letter sent certified mail, will be referred to the Missouri Attorney General's Office pursuant to Section 137.073.6(2), RSMo, and will also be noted in our Review of 2023 Property Tax Rates report. A copy of this letter must be sent by your office to the above captioned political subdivision to comply with Section 137.073.6, RSMo.

LIBRARY DISTRICT ORGANIZATIONAL CHART





2024 BUDGET

DEBT SERVICE

DEBT SERVICE 2024 BUDGET

With the issuance of the Certificates of Participation on April 30, 2013, the St. Louis County Library established a Debt Service Fund from which all principal and interest payments related to the debt will be paid. A second Debt Service Fund was established with the Library District's second issuance of Certificates of Participation on September 30, 2016.

The debt service for the 2013 issuance of Certificates is for 25 years and the debt service for the 2016 issuance of Certificates is for 30 years. Both require semi-annual interest payments in April and October and an annual principal payment in April (the debt service schedule can be found on page 16). Payments will be made with transfers from the Library's Maintenance and Operating Fund. Both issuances of the Certificates were issued with favorable ratings from Standard and Poor's (AA) and Moody's (Aa2).

**ST. LOUIS COUNTY LIBRARY
DEBT SERVICE
2021-2024**

	2021 AUDIT	2022 AUDIT	2023 REVISED BUDGET	2024 BUDGET
Transfer from Maintenance and Operating Fund	6,502,735	6,500,835	6,504,000	6,505,000
Interest Payments	3,772,735	3,665,835	3,529,000	3,105,000
Principal Payments	2,730,000	2,835,000	2,975,000	3,400,000
Total Debt Service	6,502,735	6,500,835	6,504,000	6,505,000

AGGREGATE DEBT SERVICE

**St. Louis County Library District, Missouri
Certificates of Participation
PROPOSED FINAL - 'Aa2' Moody's / 'AA' S&P**

PERIOD ENDING	SERIES 2016	SERIES 2013	AGGREGATE DEBT SERVICE
10/01/2016		5,468,366.26	5,468,366.26
10/01/2017	2,506,265.53	4,472,066.26	6,978,331.79
10/01/2018	3,457,668.76	2,968,691.26	6,426,360.02
10/01/2019	3,487,668.76	2,967,816.26	6,455,485.02
10/01/2020	3,516,668.76	2,969,691.26	6,486,360.02
10/01/2021	3,532,668.76	2,970,066.26	6,502,735.02
10/01/2022	3,534,668.76	2,966,166.26	6,500,835.02
10/01/2023	3,538,543.76	2,965,266.26	6,503,810.02
10/01/2024	3,534,293.76	2,965,416.26	6,499,710.02
10/01/2025	3,536,793.76	2,966,466.26	6,503,260.02
10/01/2026	3,535,793.76	2,965,766.26	6,501,560.02
10/01/2027	3,543,818.76	2,966,966.26	6,510,785.02
10/01/2028	3,561,018.76	2,965,566.26	6,526,585.02
10/01/2029	3,579,918.76	2,965,850.63	6,545,769.39
10/01/2030	3,579,518.76	2,966,341.25	6,545,860.01
10/01/2031	3,576,018.76	2,968,135.00	6,544,153.76
10/01/2032	3,575,328.13	2,967,491.25	6,542,819.38
10/01/2033	3,576,131.25	2,967,800.63	6,543,931.88
10/01/2034	3,579,362.50	2,967,898.76	6,547,261.26
10/01/2035	3,578,625.00	2,968,406.26	6,547,031.26
10/01/2036	3,573,850.00	2,970,043.76	6,543,893.76
10/01/2037	3,577,275.00	2,966,600.01	6,543,875.01
10/01/2038	3,578,750.00	2,967,834.38	6,546,584.38
10/01/2039	6,543,125.00		6,543,125.00
10/01/2040	6,543,975.00		6,543,975.00
10/01/2041	6,544,950.00		6,544,950.00
10/01/2042	6,545,900.00		6,545,900.00
10/01/2043	6,546,675.00		6,546,675.00
10/01/2044	6,542,200.00		6,542,200.00
10/01/2045	6,542,325.00		6,542,325.00
10/01/2046	6,546,750.00		6,546,750.00
	129,416,550.05	72,254,713.31	201,671,263.36