



December 19, 2022

2023 BUDGET

St. Louis County Library

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St. Louis County **Library**



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ST. LOUIS COUNTY LIBRARY DISTRICT 2023 MAINTENANCE & OPERATION BUDGET

EXECUTIVE SUMMARY

In 2022, St. Louis County Library continued to serve the community in the wake of the global pandemic, adapting to the changing needs and interests of people living in the St. Louis region. The Library welcomed patrons back for in-person programs for the first time since March 2020, began offering notary services at all locations, and hosted the 43rd St. Louis Storytelling Festival. Administration and other departments moved into the newly constructed Lynn Beckwith, Jr. Administrative Building, and the former Headquarters Branch was demolished to make way for the new Clark Family Branch.

This year we merged catalogs with St. Louis Public Library and aligned our circulation policies, resulting in greatly expanded and convenient access to library materials for both City and County residents. The merger has been popular, with over 364,113 materials moving back and forth between the two Library Districts. During this time, the Library also continued to provide essential services for vulnerable members of the community, advancing equitable access to fundamental health needs and technological devices to help bridge the digital divide, distributing:

- 29,080 meals
- 423,600 diapers
- 2,473 period supplies
- 3,412 GrandPad tablets, Chromebooks and WiFi hotspots

The Library celebrated its 75th anniversary of service to the community as well as the outstanding efforts and dedication of Library employees who are creative, kind and giving. As a result, we were recognized as the Missouri Library of the Year and received the 2022 National Medal for Library Service. The National Medal is the nation's highest recognition for public libraries awarded by the Institute of Museum and Library Services, an independent federal agency.

Next year, St. Louis County Library will continue to support the community by enriching minds, enhancing lives and expanding perspectives with the new 2023–2026 Strategic Plan as our guide. This 2023 budget reflects several important areas of focus including our employees, our collection, and on meeting people where they are by providing library services outside of our walls. The Library will offer a new parental leave benefit as well as a better pension benefit for employees. New recruitment and retention efforts will focus on diversity, equity and inclusion as we work with an outside consultant to review our HR policies and procedures. Collection expenditures will increase, specifically to purchase more e-materials in high demand by our patrons. Finally, we will begin updating our fleet of aging bookmobiles to high-tech mobile units that can bring library services to the community. Additional projects in the 2023 Library Budget include the addition of social workers to assist individuals and families at our libraries, new dynamic programs, construction of the new 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 2023 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.



2023 BUDGET

MAINTENANCE and OPERATING FUND

REVENUE HIGHLIGHTS

- **DISTRICT TAXES** – Library District tax revenue in 2023 is budgeted at \$60.1 million, a 4.5% increase over the revised 2022 budget of \$57.5 million. Tax revenue is projected to generate over 96% of the Library District’s total revenue. Assessed valuations have increased from 2022, growing 2.8% overall, with the largest growth of 20.9% in the personal property tax assessments category. The Missouri State Auditor certified tax rates on September 29, 2022 (see page 11).
- **OTHER GRANTS** – Other grants revenue in 2023 is budgeted at \$450,500. The Library District received a grant of \$429,000 from the St. Louis County’s Children’s Service Fund. The money will be used to pay for social workers to assist individuals and families in the region. The social workers will provide advice and connections to health, housing, educational and other resources to assist patrons to improve the quality of their lives. They will serve patrons throughout the Library District but will focus on five branches that include Florissant Valley, Lewis & Clark, Natural Bridge, Rock Road and Weber Road. The social workers will also provide training for Library District employees. The grant covers a two-year period.
- **AMERICAN RESCUE PLAN ACT (ARPA) GRANT** – In 2022, the Library District received \$2,000,000 of unbudgeted ARPA money from St. Louis County to continue supporting the GrandPad tablets for seniors that are already in use, as well as to fund an additional 1,500 tablets. In total, the Library District has distributed 3,000 tablets for seniors. This is a one-time grant, and the Library District will not receive any additional ARPA money.
- **INTEREST EARNED** – The budget for interest received from investments in 2023 will be \$500,000 more than what was budgeted in 2022. The 143% budget increase is due to the fact that the investment rate environment is expected to remain high in 2023.
- **MISCELLANEOUS** – The Library District is budgeting \$65,000 for miscellaneous income, which is a \$90,000 decrease from 2022. The one-time HQ liquidation auction brought in over \$94,000 in 2022.

EXPENSE HIGHLIGHTS

- **SALARIES AND PARENTAL LEAVE** – The salary budget for 2023 is projected to increase by 6.8%, or \$1,713,000, from 2022. Salary increases, including merit increases with a range of 0-6% and a structure adjustment are included. The merit increase is budgeted at 4.7%. The Library District plans to add a new special events position for the Clark Family Branch as well as a full-time and part-time Library Associate at the Lewis & Clark Branch. The Library will use current vacancies to fill these positions.

The Library District is also proposing to provide twelve weeks of paid parental leave to eligible full time employees in connection with the birth of an employee's son or daughter or the placement of a son or daughter with an employee for adoption or foster care.

- **PENSION** – The Library District's Pension Plan is 93.5% funded, according to the actuarial report issued by the actuary Milliman in January of 2022. The Library District is committed to a fully funded pension plan at 100%. In 2022, Milliman recommended and the Library District approved a \$2,475,680 contribution to the Library District's Pension Plan. In November 2022, the Pension Board voted to increase the benefit multiplier from 1.6% to 1.8%, as the formula has not changed since 1984, almost 40 years ago. Milliman estimates that the change in the benefit multiplier is an increase of \$230,000 or 8.9%. Therefore in 2023, the Library District will budget a contribution of \$2,805,000, a total increase of 14.3%. The new funding ratio will be available in the spring of 2023 after Milliman issues the actuarial report.
- **MEDICAL INSURANCE** – The Library budgeted \$4,261,500 for medical insurance, an increase of \$261,500 or 6.5% for the renewals that will be effective August 1, 2023. This increase is related to general market conditions and the Library's claim history.
- **PERSONNEL SERVICES** – Personnel Services will increase in 2023 by \$29,500 or 6.1%. Included in this line item is approximately \$8,000 for recruiting efforts. The Library District will utilize new and creative outlets for posting jobs online and will attend career fairs and expos to reach a qualified and diverse applicant pool. Also included in this line item is approximately \$10,000 for workplace violence training. This training will assist employees with developing skills and practicing proper procedures if a workplace violence event were to occur.
- **LIBRARY COLLECTIONS** – Continuing with the commitment to allocate 15% of the overall budget to Library Collections, the Library will allocate \$8,725,000 to collections in 2023. The 2.3% increase in the Collection budget will help offset the escalating prices in library materials. The increase will also enable the Library to maintain purchases of traditional library materials in physical formats while meeting the ever-increasing demand for eMedia. In addition, 200 new hotspots will be added to the collections budget. Fifty of these hotspots can be reserved or "booked" by patrons for use at a particular date and time through a reservation process.

EXPENSE HIGHLIGHTS (continued)

- **PROGRAMMING AND READING CLUBS** – The Programming and Reading Clubs budget will increase by \$164,500 in 2023 from the 2022 revised budget. This increase reflects the funding required to support a full year of both virtual and in-person programming. This level of programming has not been possible since 2019. Funds will once again be allocated to support the Storytelling Festival and the Teen Book Festival. Continued funding will be allocated for the social workers assigned to five branch locations with the greatest need. As mentioned in the Other Grant section, the Library District will receive \$429,000 from the St. Louis County’s Children’s Fund to help with social worker expenses. Several cycles of the popular Coding 101 program, which introduces youth to skills and potential careers in coding, will be presented during the year. The Programming funds will also support a number of new initiatives, including a programming partnership with the St. Louis Art Museum to present a series of programs related to the five pillars of Hip Hop culture. Another exciting program to launch in 2023 is the establishment of a small business incubator program that focuses on assisting justice-involved individuals in their efforts to establish small businesses. The Library will work in partnership with the St. Louis Area Diaper Bank to launch a new parenting series about potty training to equip parents with the tools and information needed to move children out of diapers. In an effort to encourage patrons to return to the Library to enjoy programs and services, funds will be allocated to reach select patrons via direct mail. Patrons who have not utilized the Library’s services in recent years will be targeted in this campaign.
- **PROFESSIONAL SERVICES** – The budget for professional services will increase by \$11,000 in 2023. The budget includes \$80,000 for an internal diversity, equity and inclusion (DEI) needs assessment conducted by Hicks Carter Hicks (HCH), as approved by the Board in 2022. HCH will gather data from employees by conducting interviews, online surveys, and focus groups. In addition, there will be an HR policy, procedure and process review. HCH will make recommendations specifically designed for the Library District.
- **UTILITIES** – Utilities will increase by approximately \$226,000 or 15.1%. A large increase in the data communications line item will accommodate the 200 new hotspots that will be added as part of the special materials that patrons can check out. Natural gas will also increase by \$14,800 due to increased rates from Spire.
- **CUSTODIAL SUPPLIES AND SERVICES** – The budget for custodial supplies and services will increase by \$17,000 in 2023. Some of the additional services for 2023 include a deep cleaning of furniture at five branch locations, restorative cleaning of bathrooms at five branches and power washing the garage at Mid-County. These additional services total \$18,000.
- **BUILDING REPAIR** – Building repair is projected to increase by approximately 67% or approximately \$460,000 in the 2023 budget. The largest increases are to replace the HVAC system at Jamestown Bluffs and the boiler at Weber Road. Carpet will also be replaced in the high traffic areas such as the public computer areas and the meeting rooms at Sachs, Rock Road, Prairie Commons, Parkview, Oak Bend, Jamestown Bluffs and Daniel Boone. In addition, the Library District will have the parking lots at Eureka Hills, Grant’s View and Lewis & Clark sealed and striped, as well as new paint and wall protection at Daniel Boone, Grant’s View, Lewis & Clark, Natural Bridge, Prairie Commons, Rock Road and Weber Road. The budget also includes \$15,000 to address the noise issues at Daniel Boone caused by the Discovery Zone.

EXPENSE HIGHLIGHTS (continued)

- **BUILDING OPERATIONS** – Building operations are expected to increase by 35% or approximately \$184,000 in the 2023 budget. Included in the 2023 budget are four new monument signs at \$180,000. Parkview will receive a new sign due to the renaming of the branch. The other three branches are still to be determined. An additional \$47,500 is included for a permanent fence at Sachs around the Jai Nagarkatti-Monsanto Company Reading Garden.
- **MOBILE SERVICES AND OPERATION** – Mobile services and operations will increase by 3% or \$4,500. An external consultant will assist the Library District with creating specifications for three new bookmobile units. This reflects the Library District’s strong commitment to providing service to patrons apart from the 20 branch locations. Funds are also budgeted for bookmobile repairs to keep the vehicles roadworthy and reflective of the Library District’s brand. The Foundation will also prioritize fundraising for new bookmobiles.
- **AMERICAN RESCUE PLAN ACT (ARPA) GRANT** – The Library District did not anticipate or budget for the \$2,000,000 ARPA grant from St. Louis County. This was a one-time grant and the Library District will not receive any additional ARPA money.
- **EQUIPMENT** – Equipment is budgeted to increase by \$23,500 in the 2023 budget as the Library District plans to purchase new radios for desk employees and people counters at six branches to provide an improved means of tracking library visits. The people counters will provide detailed data that is automatically recorded, enabling the Library District to analyze usage patterns and trends. Currently, the Library District must collect data on library visits from the security gates, which are being phased out over time due to their operating expense and the unwelcoming environment they create.
- **FURNITURE** – The budget of \$590,500 for furniture includes \$300,000 for shelving at Natural Bridge as well as \$55,000 for additional furniture at the Lynn Beckwith, Jr. Administrative Building.
- **TECHNOLOGY** – Technology costs are projected to increase by approximately 31.5% or \$313,500 in 2023. The Library District is budgeting \$64,000 for an improved intranet to provide employees with information on policies and procedures and encourage internal communication and collaboration. In addition, the Library District is budgeting \$33,000 for cloud-based budgeting software.
- **CAPITAL PROJECTS** – The capital projects budget of \$27,057,000 will largely be used for expenses related to the construction of the Clark Family Branch, which started in mid-2022. The Library District has also budgeted \$250,000 for an architect to expand the Samuel C. Sachs branch location.

**ST. LOUIS COUNTY LIBRARY
REVENUE
MAINTENANCE AND OPERATION
2020-2023**

ITEM	2020 AUDIT	2021 AUDIT	2022 REVISED BUDGET	2023 BUDGET
District Taxes	57,623,301	56,523,435	56,700,000	59,043,000
District Taxes - Prior Years	312,472	126,354	384,500	550,000
District Taxes - TIF	69,508	127,795	42,000	70,000
Financial Institution Tax	280,252	114,782	288,000	288,000
Athletes & Entertainers Tax	40,500	51,000	101,000	160,000
State Aid	429,574	429,574	465,000	500,000
State Grant	12,267	100,208	136,000	23,500
Other Grants	25,875	22,950	430,500	450,500
CARES Act Grant	4,000,000	1,210,000	-	-
ARPA Grant	-	-	2,000,000	-
E-rate discounts	64,943	90,061	83,500	83,500
Fines and Fees	61,864	70,515	45,000	65,000
Sale of Surplus Materials	40,647	41,122	42,000	50,000
Interest Earned	1,109,564	85,175	350,000	850,000
Copy Income	60,364	251	90,000	105,000
Miscellaneous	138,314	54,219	155,000	65,000
Transfer from Capital Fund	-	-	17,450,000	27,057,000
Total Revenue	\$64,269,444	\$59,047,442	\$78,762,500	\$89,360,500

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

ITEM	2020 AUDIT	2021 AUDIT	2022 REVISED BUDGET	2023 BUDGET
Salaries	21,272,716	22,280,041	25,150,000	26,863,000
FICA	1,622,461	1,697,022	1,962,000	2,095,500
Pension	2,393,548	2,197,892	2,475,000	2,828,500
Group Life Insurance	100,761	104,826	121,000	133,500
Medical and Dental Insurance	3,348,324	3,745,392	4,190,000	4,435,500
Workers' Compensation	104,655	110,916	101,000	111,000
Unemployment Compensation	24,245	5,911	5,000	5,000
Personnel Services	379,764	361,609	481,500	511,000
Subtotal	29,246,474	30,503,610	34,485,500	36,983,000
Library Collections	6,380,652	7,023,090	8,525,000	8,725,000
Collection Maintenance & Supplies	654,182	575,015	669,000	598,500
Equipment Agreements and Office Supplies	310,797	350,843	378,000	401,000
Public Relations and Printing	177,005	178,097	258,000	298,000
Programming and Reading Clubs	287,353	153,077	530,000	694,500
Conferences and Library Memberships	85,900	68,067	138,500	151,000
Professional Services	318,022	203,650	380,000	391,000
Miscellaneous	1,398	(12,922)	20,000	14,500
Utilities	1,445,305	1,438,891	1,499,700	1,726,000
Custodial Supplies & Services	490,143	485,203	526,000	543,000
Insurance	303,858	327,839	400,500	440,500
Building Repair	541,361	642,218	685,300	1,145,500
Building Operation	750,091	568,655	519,800	704,000
Mobile Services and Operation	81,963	97,934	149,500	154,000
Subtotal	11,828,030	12,099,657	14,679,300	15,986,500
CARES Act Grant	4,000,000	1,210,000	-	-
ARPA Grant	-	-	2,000,000.00	-
Other Grant Fulfillment Expense	-	158,131	355,000	152,500
Subtotal	4,000,000	1,368,131	2,355,000	152,500
Automotive	263,049	173,151	160,000	165,000
Equipment	50,364	27,946	91,000	114,500
Furniture	56,538	92,377	528,200	590,500
Technology	691,026	666,568	994,000	1,307,500
Capital Projects	4,465,209	4,628,862	17,500,000	27,057,000
Debt Service	6,500,445	6,521,332	6,501,000	6,504,000
Subtotal	12,026,631	12,110,237	25,774,200	35,738,500
Total Cash Expenditures	\$57,101,136	\$56,081,635	\$77,294,000	\$88,860,500
Revenue from page 8	\$64,269,444	\$59,047,442	\$78,762,500	\$89,360,500
Revenue over (under) expenses	\$7,168,309	\$2,965,807	\$1,468,500	\$500,000

**ST. LOUIS COUNTY LIBRARY
CASH FUND BALANCES
2022–2023**

	UNASSIGNED	RESTRICTED	ASSIGNED FOR CAPITAL IMPROVEMENTS	TOTAL
2021 Beginning Balance	\$9,946,900	\$34,358	\$37,505,787	\$47,487,045
ADD: 2022 Projected Surplus/(Deficit)				1,468,500
TOTAL: 2022 Projected Ending Balance	9,798,602	34,358	39,122,585	48,955,545
ADD: 2023 Projected Surplus/(Deficit)			(27,057,000)	500,000
TOTAL: 2023 Projected Ending Balance	10,590,042	34,358	11,774,145	22,398,545

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 2022, 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 \$39,122,585.

In 2023, the Library District will transfer \$27,057,000 from the Assigned for Capital Improvements Fund to pay for the remaining costs of the Lynn Beckwith, Jr. Administrative Building and the new Clark Family Branch.

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. The ending balance in the Capital Improvements Fund for 2023 is projected to be \$11,774,145.

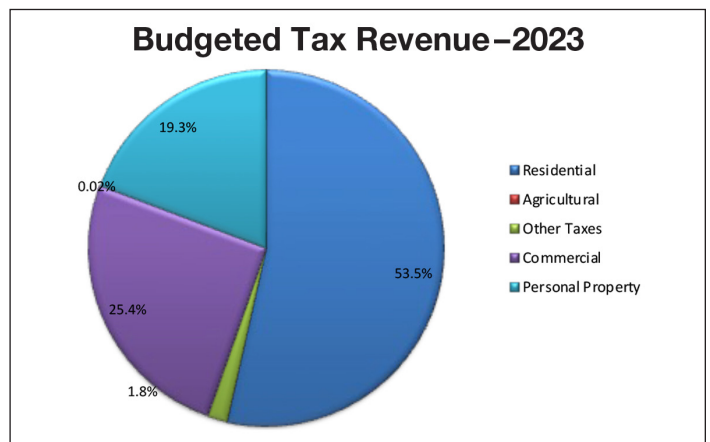
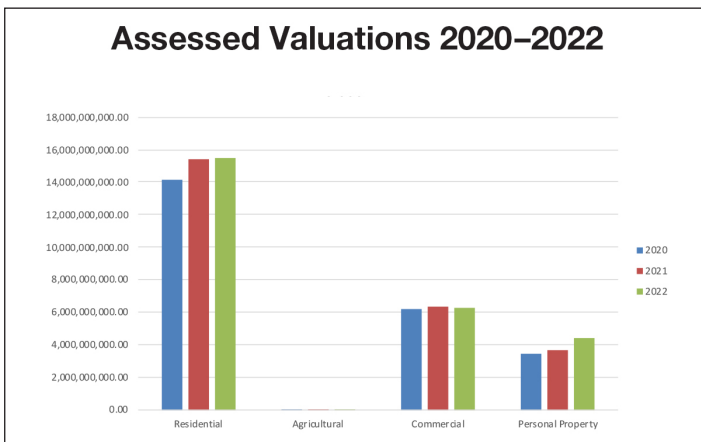
TAXES

Total tax revenue is projected to provide \$60.1 million in cash for the fiscal year 2023. Tax revenues are 96% 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 29 of this year will provide the budgeted cash for 2023. Below are the rates for the past three years:

	Residential	Agricultural	Commercial	Personal Property
2020	14,180,073,850	6,316,480	6,185,302,240	3,452,632,970
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

	Residential	Agricultural	Commercial	Personal Property
2020	0.235	0.225	0.246	0.275
2021	0.206	0.186	0.234	0.260
2022	0.206	0.214	0.240	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 2.8% from 2021 to 2022. The largest percent increase is in personal property assessments that rose by 20.9%.



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, 2023 will 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 4% of the total budgeted revenue in 2023. This revenue mainly consists of fines and fees, grants, photocopy income, state aid to Libraries issued by the State of Missouri, interest income, and E-rate rebates on technology expenses.



NICOLE GALLOWAY, CPA
Missouri State Auditor

CERTIFICATION LETTER

September 29, 2022

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:

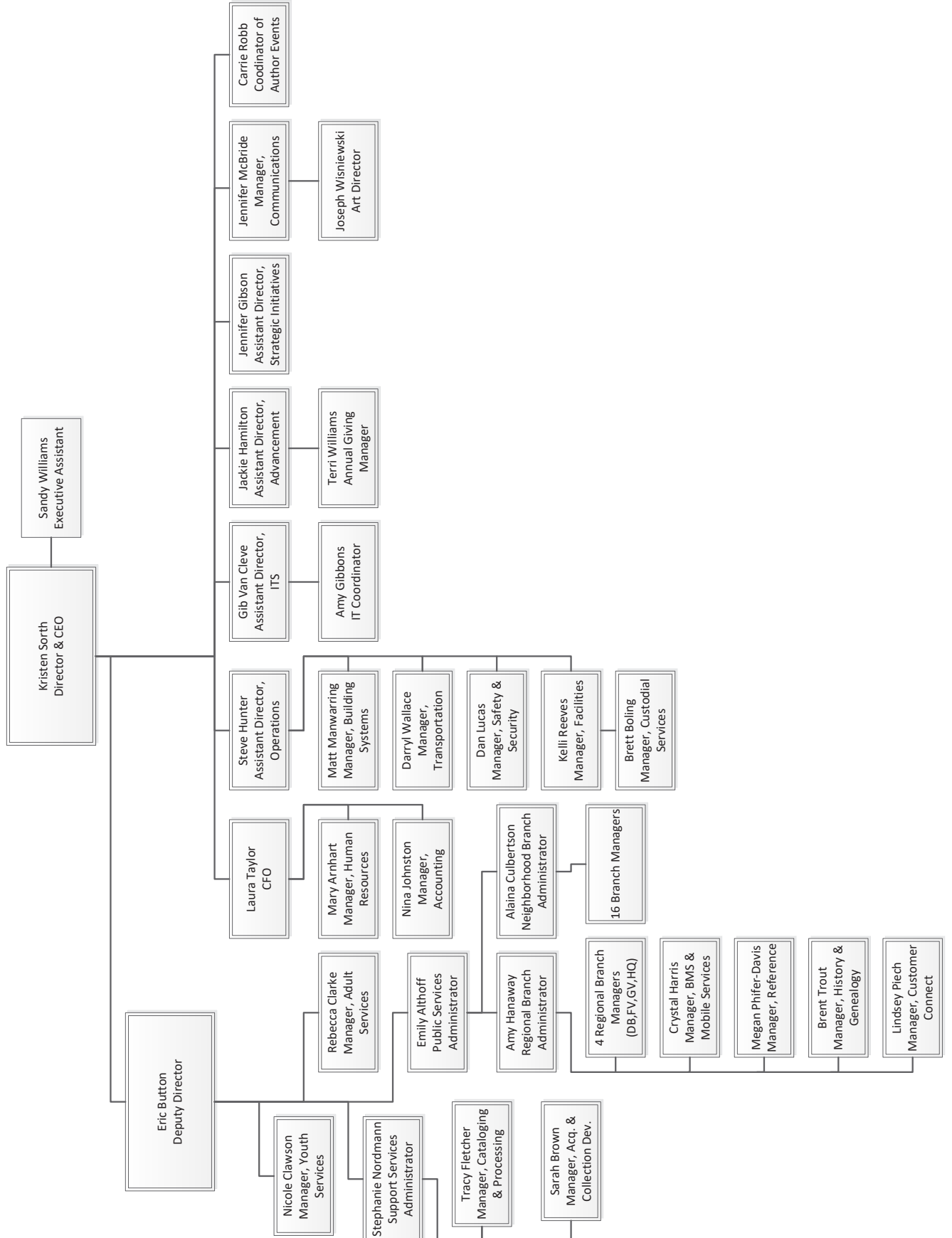
We have received information to substantiate compliance with Missouri law for the 2022 property tax rates for the above-captioned taxing authority. Section 137.073.6, RSMo, requires the State Auditor to examine such information and return to the county clerk our findings regarding the property tax rate 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 2022 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	0.2060	0.0000	0.0000	0.0000	0.0000	0.2060	0.2060	Yes
Agricultural	0.2140	0.0000	0.0000	0.0000	0.0000	0.2140	0.2140	Yes
Commercial	0.2400	0.0000	0.0000	0.0000	0.0000	0.2400	0.2400	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 2022 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





2023 BUDGET

DEBT SERVICE

DEBT SERVICE 2023 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 18). 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
2020–2023**

	2020 AUDIT	2021 AUDIT	2022 REVISED BUDGET	2023 BUDGET
Transfer from Maintenance and Operating Fund	6,500,445	6,502,735	6,501,000	6,504,000
Interest Payments	3,880,445	3,772,735	3,666,000	3,529,000
Principal Payments	2,620,000	2,730,000	2,835,000	2,975,000
Total Debt Service	6,500,445	6,502,735	6,501,000	6,504,000

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