



December 16, 2024

2025 BUDGET

St. Louis County Library

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St. Louis County **Library**



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ST. LOUIS COUNTY LIBRARY DISTRICT 2025 MAINTENANCE & OPERATION BUDGET

EXECUTIVE SUMMARY

In 2024, St. Louis County Library continued to serve as a vital community hub for learning and connection in support of the Library's mission to enrich minds, enhance lives, and expand perspectives. The Clark Family Branch, formerly known as Headquarters, opened on July 9, setting a new standard for modern library facilities and welcoming nearly 13,000 visitors in the first five days. Over 27,700 people attended outstanding author events, making excellent use of the new Post Event Space. The incredible lineup of authors included Amor Towles, Lauren Tarshis, Joy-Ann Reid, Amy Tan, Mo Rocca, Darius Rucker, Doris Kearns-Goodwin, Michael McDonald with Paul Reiser, and RuPaul—just to name a few.

A brand-new state of the art bookmobile, sponsored by Cardinals Care, began serving students and schools throughout the region. The Library expanded access to eMedia by partnering with Metro, St. Louis County Government, Lambert International Airport, and Schnucks to offer reading materials through ePop Up Library to people traveling within the region, doing business with St. Louis County government or shopping. The Library also launched STL Summer Adventure, a collaborative summer reading club program for children and teens in partnership with St. Louis Public Library, registering 28,230 young readers across the region. Multiple internal initiatives launched in 2024 to support Library employees including a 12-week parental leave benefit, Employee Engagement Day, and the Library's first Diversity, Equity, Inclusion, and Belonging (DEIB) Council.

The Library checked out 9,970,736 physical and digital items to many of the 850,333 cardholders. More than 2,867,514 people visited Library branches where they attended innovative programs like the Small Business Launchpad pitch competition, the annual Autism Expo, Creative Wisdom art exploration for older adults, and a suite of early literacy programs supporting readers and their families from infancy. The 45th Annual St. Louis Storytelling Festival, the Little Readers Festival, the Teen Book Festival, and Cozy Con offered over 12,000 people the opportunity to actively engage with stories and their creators. When Library branches served as polling places for the presidential election, over 200,000 community members visited St. Louis County Library branches to cast their vote—40% of all voters in St. Louis County. During early voting, 70% of early voters cast their ballot at a St. Louis County Library Branch.

The Community Resource Initiative provided social services to 2,231 individuals in 2024 and expanded to include a sixth social worker. In 2024, the award-winning Tap-In Center served 556 individuals, recalling 552 warrants, and expanded to serve additional municipalities including Florissant, University City, and Maplewood. In partnership with local organizations, the Library District also distributed the following resources to reduce barriers and serve basic community health needs:

- 407,256 diapers and period supplies
- 45,912 meals and produce boxes
- 26,829 COVID test kits

In 2025, St. Louis County Library will continue to support community needs with a focus on early literacy, the first pillar of the 2023-2026 Strategic Plan. The Gateway to Reading early literacy initiative incorporates science-based educational principles into the Library's programs and collections, introducing caregiver workshops and circulating kits to support families on the reading journey. The Gateway to Reading kits will contain books and activities designed to support early readers learn the sounds of different letters and letter combinations. Gateway to Reading workshops offered at all 20 Library branches will provide the tools for caregivers to navigate these evidence-based methods of learning to read. Families attending the workshops will receive kits to continue practicing together at home. Three additional school bookmobiles, sponsored by Great Southern, Emerson, and the James S. McDonnell Family Foundation, will join the fleet, and efforts are underway to secure sponsorship for a fifth vehicle. The year will also include a complete redesign and reconstruction of the Samuel C. Sachs branch and employee initiatives including adjustments to the pension plan and continued training on belonging and inclusion.

We look forward to the continuing engagement with and support from our patrons and the region in 2025 as we advance the Library's mission to enrich individual minds, enhance lives and expand perspectives.



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.



2025 BUDGET

MAINTENANCE and OPERATING FUND

REVENUE HIGHLIGHTS

- **DISTRICT TAXES** – Library District tax revenue in 2025 is budgeted at \$63.7 million, a \$555,500 or .9% increase over the revised 2024 budget of \$63.1 million. Tax revenue is projected to generate over 92% of the Library District's total revenue. Assessed valuations have increased from 2023, growing .3% overall. The Missouri State Auditor certified tax rates on September 26, 2024.
- **DISTRICT TAXES – PRIOR YEARS** – The Library District's tax revenue collected for prior years is budgeted at \$450,000, an increase of \$280,000 from the 2024 revised budget.
- **OTHER GRANTS** – Other Grants revenue in 2025 is budgeted to be \$391,000, an increase of \$164,000 from the revised 2024 budget. The largest increase is for the Missouri Broadband, Equity, Access, and Deployment Digital Opportunity Grant of \$250,000. If awarded, the grant will provide additional Chromebooks that will be available for circulation to patrons.
- **MISCELLANEOUS INCOME** – The budget for 2025 Miscellaneous Income is \$129,500, a decrease of \$84,500 from the 2024 revised budget. In 2024, the Library District received a payment from the Missouri Sewer District (MSD) of \$135,000 for a one-time sewer district easement at the Daniel Boone Branch.
- **CONTRIBUTIONS FROM THE FOUNDATION** – The Library District is budgeting contributions from the Foundation for 2025 to be \$1,375,000. In 2024, the Foundation transferred the remaining 2023 and 2024 balance from various donors for naming and construction at the Clark Family Branch to the Library District. The 2025 transfer will include only money received in 2025 for the Clark Family Branch, which will include donations from the Clark Family and Object Computing Inc.

EXPENSE HIGHLIGHTS

- **SALARIES** – The salary budget for 2025 is projected to increase by 6.3%, or \$1,847,500, from 2024. Salary increases, including merit increases with a range of 0-6% and a structure adjustment, are included. The merit increase is budgeted at 4.58%. The Library’s Human Resources consultant, Lockton, made this recommendation for 2025 based on their market research. The Library District plans to add a Facilities Specialist at the Lynn Beckwith Jr. Administrative Building, a full-time Library Associate at both the Florissant Valley and the Meramec Valley branches, and a part-time Teen Engagement Specialist at the Natural Bridge Branch. The Library will use current vacancies to fill these positions.
- **PENSION** – The Library District’s Pension Plan is 92.5% funded, according to the actuarial report issued by the actuary, Milliman, in January of 2024. In 2024, Milliman recommended and the Library District approved a \$3,172,000 contribution to the Library District’s Pension Plan. In October 2024, the Pension Board voted to recommend to the Library District’s Board that the 5-year final average earnings change to a 3-year final average earnings to align with best practices. Milliman is estimating this change will cost an additional \$210,000. Therefore in 2025, the Library District will budget a contribution of \$3,570,000, a total increase of 12.5%. The new funding ratio will be available in the spring of 2025 after Milliman issues the actuarial report.
- **MEDICAL INSURANCE** – The Library budgeted \$4,500,000 for medical insurance, an increase of \$298,000 or 7% for the renewals that will be effective August 1, 2025. This increase is related to general market conditions and the Library’s claim history.
- **PERSONNEL SERVICES** – Personnel Services will increase in 2025 by \$121,500 or 19.1%. Included in this increase is a full year of the 401(a) match for employees that contribute to the 457 plan. The Board approved this match on April 15, 2024 and it went into effect on July 1, 2024. Also included in the personnel services budget is money for in-person and online Diversity, Equity, Inclusion and Belonging (DEIB) training for all employees.
- **LIBRARY COLLECTIONS** – Continuing with the commitment to allocate 15% of the overall budget to Library Collections, the Library will allocate \$9,000,000 to collections in 2025. This is a decrease from the 2024 budget revision of 3.2%. The Library District had additional funds at budget revision and made the decision to increase the eMedia collection to alleviate wait times for patrons. The 2025 budget is 1.5% higher than the original 2024 budget and there will be an emphasis on increasing the eMedia collection. The Gateway to Reading project will launch in early 2025. This initiative, aimed at addressing reading deficiencies among children in our community, will provide circulating kits for caregivers to use with emerging readers. Each kit includes several short books that teach specific phonics-based skills in an orderly sequence. Kits include other resources, such as flashcards or other learning tools in addition to the books. Several funders have expressed interest in underwriting the costs associated with this project.
- **PROGRAMMING AND READING CLUBS** – The Programming and Reading Clubs budget will increase by \$83,500 in 2025 from the 2024 revised budget. This increase reflects the funding required to support both adult and youth services programming as well as additional prizes for reading clubs. The Library District will continue the highly successful social work program, the Little Readers Festival, the Teen Book Festival, and the Storytelling Festival.
- **CUSTODIAL SUPPLIES AND SERVICES** – The budget for Custodial Supplies and Services will decrease by \$61,500 in 2025. In 2024, the Clark Family Branch received additional cleaning for construction debris before it opened to the public in July, 2024. Additional cleaning will not be needed in 2025.
- **BUILDING REPAIR** – Building Repair is projected to increase by approximately 6.6% or approximately \$87,500 in the 2025 budget. The largest increases are to replace a boiler at the Grand Glaize Branch for \$225,000 and an HVAC replacement in the lab at the Lewis & Clark Branch.
- **EQUIPMENT** – Equipment is budgeted to increase by \$36,500 in the 2025 budget as the Library District plans to spend money on improvements to the AV system at Grant’s View. In addition, the Library District plans to purchase new communication radios for public service employees and a crisis alert management system that will empower employees to discretely and quickly call for help in an emergency.

EXPENSE HIGHLIGHTS (continued)

- **TECHNOLOGY** – Technology costs are projected to increase by approximately 2.6% or \$47,000 in 2025. The Library District is budgeting \$60,000 for the implementation of new budgeting software that will integrate with the new accounting software, Blackbaud NXT that will go live on January 1, 2025. Blackbaud NXT was approved by the Board on July 15, 2024. The new budgeting software will result in increased efficiencies and allow for more seamless reporting and collaboration between departments.
- **CAPITAL PROJECTS** – The Capital Projects budget of \$850,000 will largely be used for expenses related to the design, demolition, and land work for the complete replacement of the Sachs Branch. The Sachs Branch construction is slated to begin in early 2026. In addition, there is money budgeted to address sound mitigation at the Daniel Boone Branch. As demand for school bookmobile service is greater than the current capacity of the four school bookmobiles, the Library will initiate efforts to acquire a fifth school bookmobile unit. It is anticipated that an order would be placed later in 2025, and that private support for this bookmobile will be procured through the Foundation.

**ST. LOUIS COUNTY LIBRARY
REVENUE
MAINTENANCE AND OPERATION
2022-2025**

ITEM	2022 AUDIT	2023 AUDIT	2024 REVISED BUDGET	2025 BUDGET
District Taxes	61,059,458	57,270,920	63,144,500	63,700,000
District Taxes - Prior Years	741,579	199,351	170,000	450,000
District Taxes - TIF	76,039	89,359	60,000	90,000
Financial Institution Tax	288,293	102,186	58,500	100,000
Athletes & Entertainers Tax	101,000	160,000	160,000	160,000
State Aid	464,787	557,811	616,000	616,000
State Grant	235,986	84,336	124,000	96,000
Other Grants	21,500	450,997	227,000	391,000
Federal Grants	2,010,000	-	-	-
E-rate discounts	83,869	78,733	78,500	89,500
Fines and Fees	65,426	85,289	82,000	106,000
Sale of Surplus Materials	48,818	41,770	40,000	55,000
Interest Earned	961,553	3,036,866	2,800,000	2,800,000
Copy Income	111,287	121,152	122,000	155,000
Miscellaneous	310,984	230,519	214,000	129,500
Contributions from Foundation	-	2,720,007	1,600,000	1,375,000
Transfer from Capital Fund	-	-	13,790,000	850,000
Total Revenue	\$66,580,577	\$65,229,296	\$83,286,500	\$71,163,000

**ST. LOUIS COUNTY LIBRARY
EXPENSE
MAINTENANCE AND OPERATION
2022-2025**

ITEM	2022 AUDIT	2023 AUDIT	2024 REVISED BUDGET	2025 BUDGET
Salaries	24,602,207	26,997,264	29,529,500	31,377,000
FICA	1,874,584	2,056,897	2,304,000	2,448,000
Pension	2,479,656	3,007,118	3,172,000	3,570,000
Group Life Insurance	123,639	130,923	146,000	143,000
Medical and Dental Insurance	4,124,266	4,221,201	4,378,000	4,688,000
Workers' Compensation	112,481	65,884	115,000	113,000
Unemployment Compensation	2,905	16,365	9,500	10,000
Personnel Services	389,518	399,729	636,500	758,000
Subtotal	33,709,256	36,895,380	40,290,500	43,107,000
Library Collections	7,492,814	7,794,286	9,294,000	9,000,000
Collection Maintenance & Supplies	581,297	351,907	650,500	582,000
Equipment Agreements and Office Supplies	365,942	363,504	394,500	424,500
Public Relations and Printing	286,100	333,745	334,000	358,000
Programming and Reading Clubs	452,033	628,432	618,500	702,000
Conferences and Library Memberships	138,055	149,374	157,500	162,000
Professional Services	211,470	371,515	259,000	195,500
Miscellaneous	29,917	104,496	75,000	15,000
Utilities	1,584,437	1,619,053	2,041,000	2,100,000
Custodial Supplies & Services	562,641	549,172	651,500	590,000
Insurance	360,421	456,568	524,500	549,000
Building Repair	533,856	1,254,364	1,320,500	1,408,000
Building Operation	545,561	450,660	812,500	782,000
Mobile Services and Operation	154,192	166,657	200,000	180,000
Subtotal	13,298,737	14,593,733	17,333,000	17,048,000
Federal Grant Expense	1,933,441	-	-	-
Other Grant Fulfillment Expense	225,196	420,420	398,000	501,000
Subtotal	2,158,637	420,420	398,000	501,000
Automotive	163,325	147,467	149,000	137,000
Equipment	117,239	47,647	143,500	180,000
Furniture	69,084	238,053	425,000	440,000
Technology	817,496	1,233,812	1,799,000	1,846,000
Capital Projects	8,239,607	20,300,212	15,390,000	850,000
Debt Service	6,518,322	6,513,016	6,518,500	6,554,000
Subtotal	15,925,073	28,480,206	24,425,000	10,007,000
Total Cash Expenditures	\$65,091,703	\$80,389,740	\$82,446,500	\$70,663,000
Revenue from prior page	\$66,580,577	\$65,229,296	\$83,286,500	\$71,163,000
Revenue over (under) expenses	\$1,488,875	(\$15,160,443)	\$840,000	\$500,000

**ST. LOUIS COUNTY LIBRARY
FUND BALANCES
2024–2025**

	UNASSIGNED	RESTRICTED	ASSIGNED FOR CAPITAL IMPROVEMENTS	TOTAL
2023 Beginning Balance	\$11,697,100	\$26,948	\$17,422,223	\$29,146,271
ADD: 2024 Projected Surplus/(Deficit)			(15,390,000)	840,000)
TOTAL: 2024 Projected Ending Balance	12,131,200	26,948	2,438,123	14,596,271
ADD: 2025 Projected Surplus/(Deficit)			(850,000)	500,000
TOTAL: 2025 Projected Ending Balance	13,344,320	26,948	875,003	14,246,271

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 2024, 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 \$2,438,123.

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.

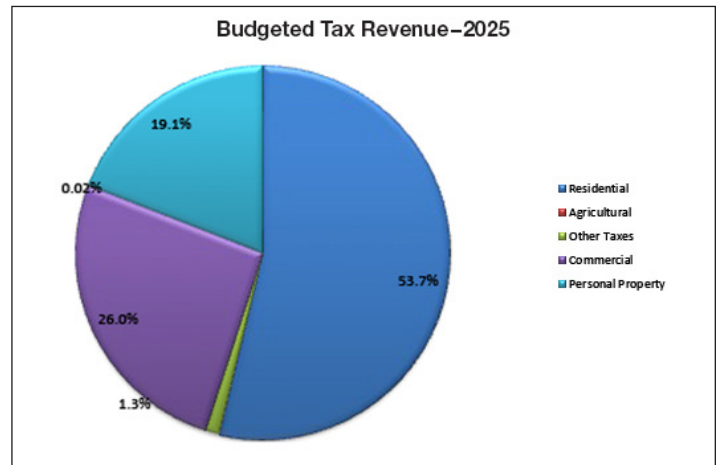
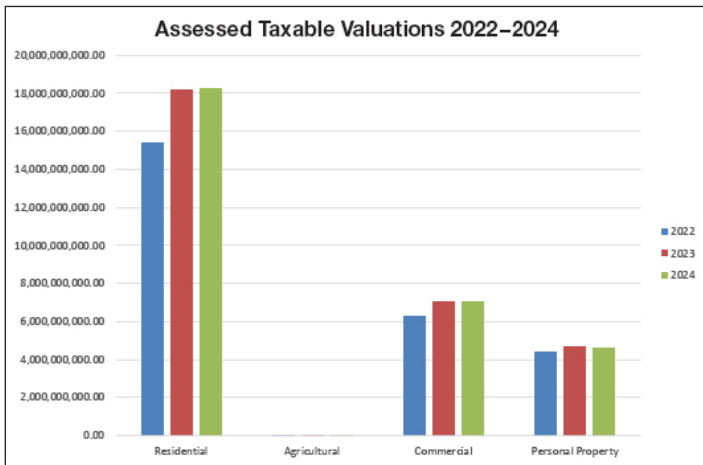
TAXES

Total tax revenue is projected to provide \$64.5 million in cash for the fiscal year 2025. Tax revenues are 92% 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 District 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 26 of this year will provide the budgeted cash for 2025. Below are the rates for the past three years:

	Residential	Agricultural	Commercial	Personal Property
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
2024	18,245,175,600	5,941,310	7,057,728,970	4,661,433,110

	Residential	Agricultural	Commercial	Personal Property
2022	0.206	0.214	0.240	0.260
2023	0.187	0.197	0.232	0.260
2024	0.187	0.231	0.234	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 .23% from 2023 to 2024. The largest percent increase is in residential assessments that rose by .42%.



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, 2025 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 8% of the total budgeted revenue in 2025. 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 26, 2024

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:

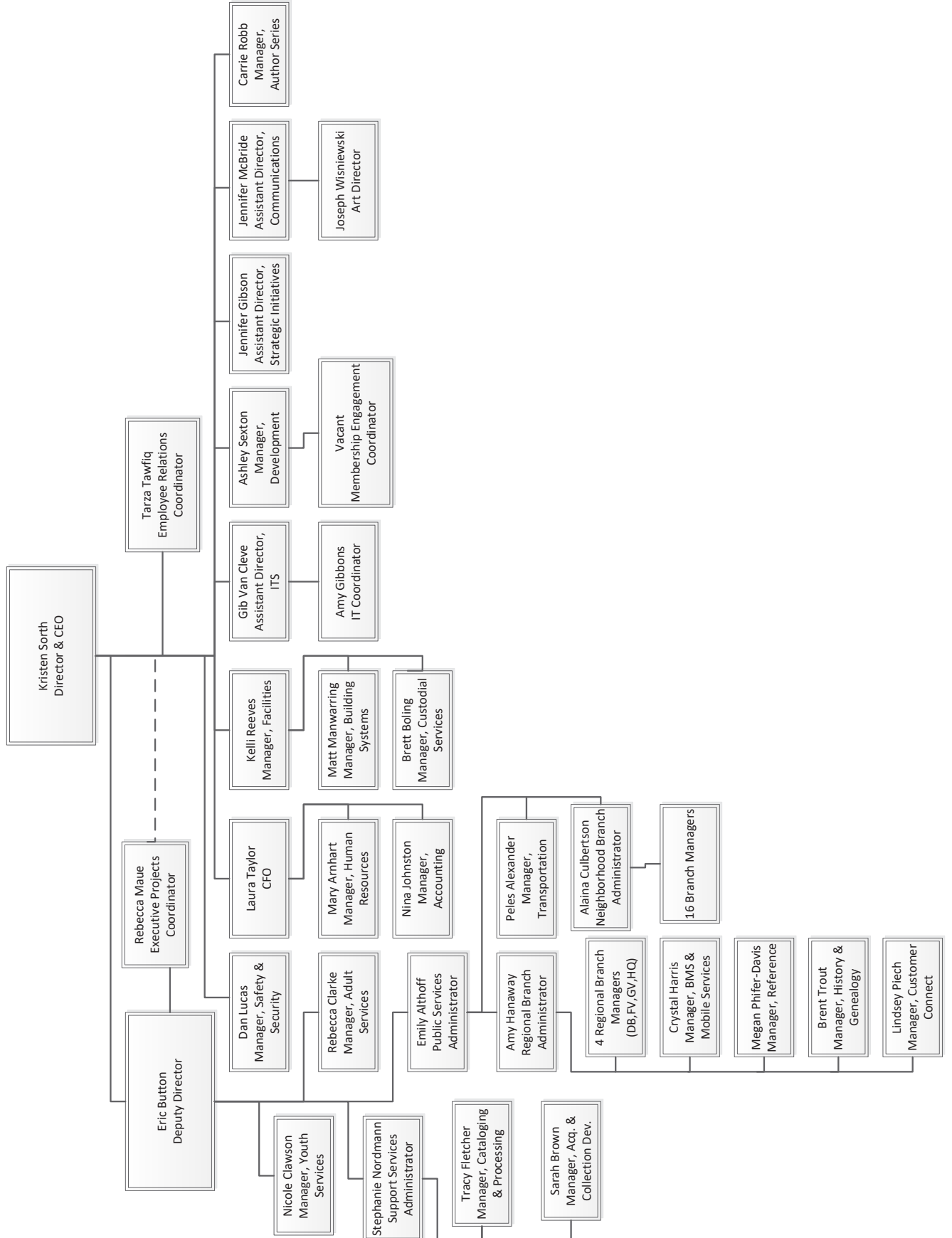
We have received information to substantiate compliance with Missouri law for the 2024 property tax rates for the above-captioned taxing authority. Section 137.073.6, RSMo, requires the State Auditor to examine such information and return to the county clerk our findings regarding the property tax rate 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 2024 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	0.2310	0.0000	0.0000	0.0000	0.0000	0.2310	0.2310	Yes
Commercial	0.2340	0.0000	0.0000	0.0000	0.0000	0.2340	0.2340	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 2024 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





2025 BUDGET

DEBT SERVICE

DEBT SERVICE 2025 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 15). 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
2022-2025**

	2022 AUDIT	2023 AUDIT	2024 REVISED BUDGET	2025 BUDGET
Transfer from Maintenance and Operating Fund	6,500,835	6,503,810	6,505,000	6,540,000
Interest Payments	3,665,835	3,528,810	3,400,000	3,300,000
Principal Payments	2,835,000	2,975,000	3,105,000	3,240,000
Total Debt Service	6,500,835	6,503,810	6,505,000	6,540,000

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