



St. Louis County Library Annual Comprehensive Financial Report as of December 31, 2024

St. Louis County Library

1412 S. Spoele Road | St. Louis, MO 63131
314-994-3300



St. Louis County **Library**

CONTENTS

PAGE

I. INTRODUCTORY SECTION

LETTER OF TRANSMITTAL	i.
MEMBERS OF THE BOARD	vii.
ORGANIZATIONAL CHART	viii.
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	ix.

II. FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED	4
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	11
STATEMENT OF ACTIVITIES	12
FUND FINANCIAL STATEMENTS	
BALANCE SHEET - GOVERNMENTAL FUNDS	13
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE STATEMENT OF NET POSITION	14
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS	15
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES WITH THE STATEMENT OF ACTIVITIES	16
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND	17
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – PENSION TRUST FUND	18
NOTES TO FINANCIAL STATEMENTS	19

CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON INFORMATION – GENERAL FUND – BUDGETARY BASIS – UNAUDITED	43
SCHEDULE OF DISTRICT CONTRIBUTIONS TO PENSION PLAN – UNAUDITED	44
SCHEDULE OF CHANGES IN THE DISTRICT’S NET PENSION LIABILITY AND RELATED RATIOS – UNAUDITED	45
SCHEDULE OF CHANGES IN OTHER POST-EMPLOYMENT BENEFIT LIABILITY – UNAUDITED	46
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	47

III. STATISTICAL SECTION

SUMMARY OF STATISTICAL INFORMATION	49
NET POSITION BY COMPONENT	50
CHANGES IN NET POSITION	51
FUND BALANCES – GOVERNMENTAL FUNDS	52
GOVERNMENTAL FUNDS REVENUES	53
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO	54
OTHER FINANCING SOURCES AND NET CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS	55
TAX REVENUE BY SOURCE	56
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY	57
PROPERTY TAX RATES DIRECT AND OVERLAPPING	58
PRINCIPAL PROPERTY TAXPAYERS	59
PROPERTY TAX LEVIES AND COLLECTIONS	60
LEGAL DEBT MARGIN INFORMATION	61
OUTSTANDING DEBT BY TYPE – GOVERNMENTAL ACTIVITIES	62
DIRECT AND OVERLAPPING GOVERNMENTAL DEBT	63

CONTENTS

DEMOGRAPHIC AND ECONOMIC STATISTICS	64
PRINCIPAL EMPLOYERS	65
FULL-TIME EQUIVALENT AND OTHER OPERATING INDICATORS BY FUNCTION	66
OPERATING INDICATORS BY BRANCH	67-68



Kristen L. Sorth
Director and CEO

April 16, 2025

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

The Annual Comprehensive Financial Report of the St. Louis County Library District (the Library) for the fiscal year ending December 31, 2024 is hereby submitted. This report was prepared in conformity with Generally Accepted Accounting Principles (GAAP) established in the United States of America. As required by Missouri State Statute 105.145, this document will be sent to the office of the Missouri State Auditor by June 30, 2025.

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

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

PROFILE OF THE LIBRARY

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

The first Library building opened in 1947 and was quickly followed by two branch locations in the heavily populated portion of North County. The 1960s saw an additional four branches, including a new Headquarters building and the first of many building expansions. This building boom resulted in the construction of branches throughout the 524 square miles of the County. A tax levy passed in 1973 allowed the Library to add 12 branches to the system, bringing the total number of branch locations to 20. The Library currently also includes nine bookmobiles that serve schools, retirement centers, nursing homes, and preschools. The Library employs approximately 600 employees and has an annual budget of over \$67 million.

St. Louis County Library District is supported primarily by the property taxes of Library District residents. The most recent tax levy approved by the residents of the Library District in November 2012 allowed the Library to begin a capital improvement plan. The plan included constructing six new branches and a new administrative facility, renovating and adding square footage to four branches, and renovating nine branch locations. As of this date, the Library has completed the renovation or construction of 20 branches, which includes the completion of the Clark Family Branch (formerly called Headquarters) and the Dr. Lynn Beckwith Jr. Administrative Building. The Clark Family Branch was the last building constructed in the capital improvement plan and was completed in 2024. The Eureka Hills branch was not included in the capital improvement plan and opened in 2021.

With the Strategic Plan as a guide, the 2025 Library Budget addresses plans for three areas of focus:

Promote Literacy and Support Lifelong Learning

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

Foster a Sense of Community, Inclusion and Belonging

We seek to understand the needs of our community and provide opportunities to connect and enrich the lives of our patrons.

Increase Access, Impact and Awareness

We strive to increase access to and awareness of the Library's resources and services.

St. Louis County Library District's 2025 plans for collections, programs, services, and facilities support these goals. The Library will continue to support the community by enriching minds, enhancing lives, and expanding perspectives. Some of the initiatives and programs in the 2025 Library Budget include launching the Gateway to Reading literacy initiative, launching brand new locally-sponsored school bookmobiles, designing a new branch in the Sachs location, offering the St. Louis Storytelling Festival and Teen Book Festival, and continuing to offer impactful social worker services at Library Branches.

In 2024, the Library circulated 11,084,505 items, welcomed 3,209,765 visitors to Library branches, provided 514,412 public computer sessions, and registered 75,117 new cardholders. Last year, the Library also offered 28,726 programs to 391,775 attendees of all ages--33,031 were at author events.

ECONOMIC CONDITIONS AND OUTLOOK

The Library receives approximately 91% of its funding from property taxes. Assessed valuations of property and the tax rates are the main drivers used in determining the increase/decrease in annual revenue, and from 2023 to 2024, assessed valuations of residential and commercial property increased by .6% and .2%, respectively and agricultural and personal property decreased by -14.16% and -.7% respectively. Also, from 2023 to 2024, residential tax rates stayed the same, commercial property increased from .2320 to .2340, agricultural rates increased from .1970 to .2310, and personal property remained the same.

A risk to the Library's current and future revenues is property tax abatements. Property tax abatements, such as Tax Increment Financing (TIF), are used to help revitalize and develop areas of the County that appear dilapidated. Tax abatements are used to attract developers who can use the tax revenue from the estimated increase in the property valuation to help fund their development. The Library would still receive the tax revenue on the base valuation of the property but would forgo the tax revenue for a period

of years on the increased value of the property. Those tax dollars would go to the company developing the land to fund construction. At the end of 2024, the amount of tax revenue the Library loses each year due to abatements is approximately \$1,211,732.

LONG-TERM FINANCIAL PLANNING

The Library's fund balance policy, passed by the Library's Board of Trustees in 2011, requires a range for the unassigned fund balance between 15% and 20% of operating expenditures with a target of 17.5%. This range is in line with the recommendations of the Government Finance Officers Association (GFOA). The policy also directs that the excess be assigned for capital improvements when this balance exceeds 20% of operating expenditures. The unassigned fund balance is projected to be \$13.3 million at the end of 2025.

The Finance Department annually completes a long-range forecast for the maintenance and operating fund and the capital projects fund. Both are reviewed with key members of the administrative team. The long-range forecast for the maintenance and operating fund is based on many assumptions, including, but not limited to, growth in salary expense and medical benefits expense, general inflationary growth of other expenses, and growth in property tax revenue.

RELEVANT FINANCIAL POLICIES

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

The Library strictly adheres to three purchasing policies previously approved by the Library's Board of Trustees in May and August 2017. Policy I gives guidance over the normal procurement process and grants authority to the Director and CEO of the Library to authorize the purchase of goods or services under \$20,000. Any purchases over \$20,000 have to be approved by the Library's Board of Trustees. Policy II governs purchases of professional services and adheres to the same materiality limits as Policy I, but gives specific guidelines for selecting professional services. Policy III is similar to Policy I, but governs Board oversight of all disbursements by reviewing the monthly check register.

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

ANNUAL BUDGET PROCESS

The Library presents an annual budget to the Library's Board of Trustees for review at the November Board meeting. The budget is prepared in accordance with Missouri Revised Statute 67.010, which governs the annual budgeting procedure for political subdivisions of the State of Missouri, including the Library. The annual budget is presented each December at the Board meeting as an action item to be approved by the Library's Board. The Finance Department of the Library prepares the budget with internal

approval by the Budget Committee. The Budget Committee consists of members of the administrative team with final authority given to the Director and CEO of the Library.

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

A FEW OF THE LIBRARY'S MAJOR INITIATIVES

Gateway to Reading

St. Louis elementary school test scores indicate decreasing proficiency in English Language Arts. The Gateway to Reading literacy initiative is designed to support caregivers and their children using evidence-based methods and the science of reading to master phonics and other fundamental skills to establish a strong path forward on their literacy journey. Gateway to Reading workshops for caregivers and children offer a chance to learn and practice fun learning techniques together as a family; attendees take home information packets and extension activities to continue the learning process at home. The Library is also offering Gateway to Reading kits that families can check out - 14 kits contain books, activities, and guides focused on one specific skill or letter sound. These kits make it easy for families to find resources that track their child's reading development and to access customized help along the way.

Bookmobiles

In 2022, the Library began the process of replacing the school bookmobile fleet. Sponsored by The Cardinals, Great Southern Bank, and Emerson Charitable Trust, and with the guidance of a vehicle consultant, the Library ordered three new bookmobiles with delivery expected in late 2024 and early 2025. During 2023 graphic designers in the Communications Department developed colorful wraps for each vehicle to reflect their sponsors. New bookmobiles began arriving in late 2024 and had their sponsorship wraps applied. The Library was thrilled to launch the Cardinals Bookmobile on December 3, 2024 at Bierbaum Elementary School, the Emerson Bookmobile on January 29, 2025 at Buder Elementary School and the Great Southern Bookmobile on February 10, 2025 at Parker Road Elementary School. The Library District then received a generous sponsorship from the James S. McDonnell Family Foundation for a fourth bookmobile, anticipated to arrive in 2025.

The St. Louis Storytelling Festival

In 2024, St. Louis County Library hosted the 45th Annual Storytelling Festival. Storytellers performed at the Missouri History Museum, the Saint Louis Art Museum, multiple Library branches, and dozens of K-12 schools and senior centers in the St. Louis area, including the St. Louis County Juvenile Detention Center. The Festival also held special performances for homeless children and families, as well as deaf and hard of hearing students. More than 11,500 people attended Festival performances and programs in 2024.

Social Workers

The Library partnered with Epworth Children & Family Services to launch the Community Resource Initiative in May 2023. Five full-time social workers hired by Epworth were placed at the Florissant Valley, Lewis & Clark, Natural Bridge, Rock Road, and Weber Road Branches. They have helped connect people to resources and assistance needed to improve their quality of life, including help with housing, food,

benefits, employment, medical and mental health care, childcare, and much more. Community demand continued to grow, and in July 2024, the Library added a 6th social worker to float among the remaining branches. Since launching this new service, social workers have provided 3,991 referrals to 3,714 people from 75 different zip codes across the region.

Clark Family Branch and Post Event Space

Construction of the Clark Family Branch and the Post Event Space and Plaza, replacing the former Headquarters Branch at 1640 S. Lindbergh Blvd., was completed in summer 2024. The Post Event Space opened in June and the Clark Family Branch opened in July. The Clark Family Branch was named after Bob Clark, who made an unprecedented \$6 million gift to support construction and programming in the building. The Clark Family Branch features unique spaces sponsored by community organizations, including the Unity Foundation Teen Space and Object Computing Creative Lab, the Stephany and Richard Kneip Children's Space, and the Emerson History and Genealogy Center. The spaces are filled with breathtaking art on loan from the Kranzberg Arts Foundation. The community was eager to explore the new space, with nearly 13,000 people visiting the branch in the first five days it was open.

Author Events

St. Louis County Library District hosts one of the largest free author series in the country. The series brings bestselling writers, advocates, athletes, politicians, and even Hollywood celebrities to the Library each year. Some of the most notable speakers to visit include Rick Riordan, Mo Willems, Madeleine Albright, Dan Brown, Cheryl Strayed, Jeffrey Deaver, Roxane Gay, George Saunders, Al Gore, Laura Bush, Tan France, and Gabrielle Union. In 2024, the Library continued offering author events at locations throughout the region. It moved into the Post Event Space at Clark Family Branch when construction finished in June, inaugurating the space with a visit from musician and author Darius Rucker. 2024 was a historic year for author events, with over 33,000 people attending to see 144 authors, including Joy-Ann Reid, Billy Dee Williams, RuPaul, Amor Towles, Erik Larson, Michael McDonald with Paul Reiser, Doris Kearns Goodwin, Jodi Picoult, Max Greenfield, and Nicholas Sparks.

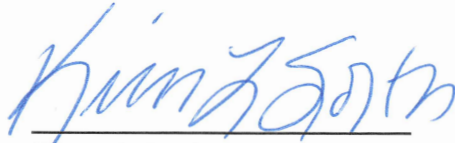
AWARDS

The work of the Library was recognized by several awards in 2024:

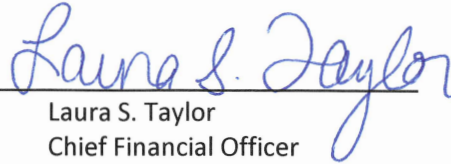
- 2024 St. Louis Magazine A-List, Visionary Award (Kristen Sorth, Director & CEO)
- 2024 Missouri Library Association, Community Partnership Award (with St. Louis Area Diaper Bank)
- 2024 St. Louis Post-Dispatch Top Workplace, Top 10 for Large Organizations
- 2024 Early Educators Appreciation Event, Early Literacy Champion Award (Laura Polak, Early Literacy Coordinator)
- 2024 Academy of Criminal Justice Sciences, Non-Profit Organization Leadership and Innovation Award (Tap In Center)
- 2024 Public Library Association Annual Conference Travel Scholarships (Lana Delf, Library Associate-Acquisitions; Lindy Baudendistel, Library Associate-Interlibrary Loan; Brent Trout, Manager of History & Genealogy; Jessica Huffman, Information Services Librarian)
- 2024 Library Journal Movers & Shakers Award (Megan Phifer-Davis, Manager of Information Services)
- 2024 FOCUS St. Louis What's Right with the Region, Community Changemakers Award (Kristen Sorth, Director & CEO)

Library Administration wishes to express appreciation to the Library's Board of Trustees for their continued support in planning and conducting the financial operations of the Library. The Library would also like to thank the audit team from Kerber, Eck, and Braeckel LLP for their help in preparing this report.

Respectfully submitted,



Kristen L. Sorth
Director and CEO



Laura S. Taylor
Chief Financial Officer

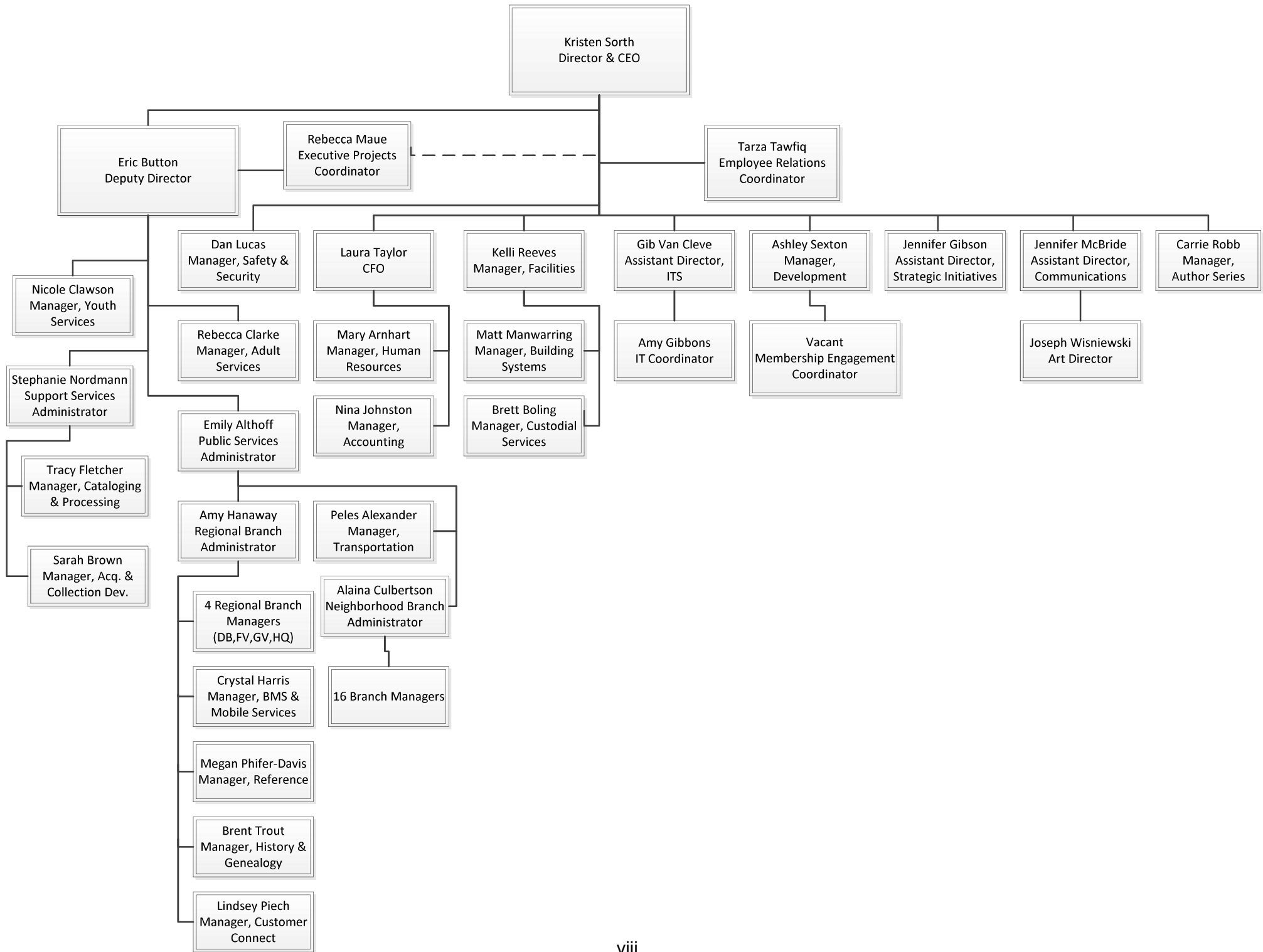
Fiscal Year End December 31, 2024

ST. LOUIS COUNTY LIBRARY BOARD OF TRUSTEES

Johnny Wang – President
Deborah Patterson – Vice President
Ted Sanditz – Treasurer
Joan Berry – Secretary
Dr. Lynn Beckwith, Jr., Ed.D. – Member

SENIOR ADMINISTRATIVE STAFF

Kristen L. Sorth – Director and CEO
Eric Button – Deputy Director
Laura Taylor – Chief Financial Officer
Gib Van Cleve – Assistant Director, ITS
Jennifer Gibson – Assistant Director, Strategic Initiatives
Jennifer McBride – Assistant Director, Communications





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**St. Louis County Library
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Financial





Independent Auditors' Report

Board of Trustees
St. Louis County Library District

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of St. Louis County Library District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the St. Louis County Library District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the St. Louis County Library District, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Compensated Absences

We draw attention to Note A to the financial statements, which describes the District's implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, for the year ended December 31, 2024. In accordance with that Statement, and as further disclosed in the Note N to the financial statements, the District restated beginning governmental activities net position to recognize a liability for earned and unused employee sick leave that is more likely than not to be used as time off. Our opinion is not modified with respect to this matter.

Management's Responsibility for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about St. Louis County Library District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

Kerber, Eck & Braedel LLP

St. Louis, Missouri
April 16, 2025

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

The discussion and analysis of the St. Louis County Library District's (the "District") financial performance provides an overall review of the District's financial activities for the year ended December 31, 2024. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS – 2024

Key financial highlights for 2024 are as follows:

- The District's net position of \$162M decreased by \$3.8M or 2.3 percent from 2023.
- Unrestricted net position decreased by \$15M or 16.4 percent from 2023.
- Total assets decreased by \$4.8M or 1.7 percent from 2023.
- Total deferred outflows decreased by \$2.5M or 57.2 percent from 2023.
- Total deferred inflows decreased by \$55K or 15.4 percent from 2023.
- Total liabilities decreased by \$3.4M or 2.7 percent from 2023.

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at the District's specific financial conditions.

Government – Wide Financial Statements

The government-wide Statement of Net Position and Statement of Activities provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. These two statements report the District's net position and the changes in those assets. This change in net position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information, such as changes in the District's tax base and the condition of District capital assets, will also need to be evaluated.

The District's financial statements also include the activity of the St. Louis County Library Foundation, a separate not-for-profit corporation. The Foundation is accounted for as a discretely presented component unit. Accordingly, balances and transactions of the Foundation are presented in a separate column in the government-wide financial statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the District are divided into two categories: governmental funds and fiduciary funds.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Governmental funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs.

A separately issued report of the Pension Plan may be obtained by writing the St. Louis County Library District Employees' Pension Plan, 1412 S. Spoeede Road, St. Louis, Missouri 63131.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*, including a budgetary comparison schedule and information concerning the District's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

St. Louis County Library District as a Whole

The Statement of Net Position presents the District as a whole. Table 1 provides a summary of the District's net position for 2024 compared to 2023.

**TABLE 1
NET POSITION
December 31,**

	<u>2024</u>	<u>2023</u>
ASSETS		
Current and other assets	\$ 90,135,137	\$ 104,376,952
Capital assets, net	195,727,411	186,306,218
Total assets	<u>285,862,548</u>	<u>290,683,170</u>
 DEFERRED OUTFLOWS OF RESOURCES	 1,854,778	 4,331,882
 LIABILITIES		
Current liabilities	10,589,884	10,726,764
Long-term liabilities	114,460,421	117,752,205
Total liabilities	<u>125,050,305</u>	<u>128,478,969</u>
 DEFERRED INFLOWS OF RESOURCES	 <u>300,672</u>	 <u>355,428</u>
 NET POSITION		
Net investment in capital assets	85,878,894	74,724,920
Restricted	25,074	26,948
Unrestricted	76,462,381	91,428,787
Total net position	<u>\$ 162,366,349</u>	<u>\$ 166,180,655</u>
 Change in accounting principle - GASB Statement No. 101		 <u>(1,446,077)</u>
 Net position at January 1, 2024 - as restated		 <u>\$ 164,734,578</u>

Net position invested in capital assets increased by \$11,153,974. Net capital assets increased by \$9,421,193 primarily due to the increase in buildings of \$36,064,851 that was offset by a decrease in construction in progress of \$25,480,953. In addition, liabilities for capital lease and subscription-based information technology agreements increased by \$1,524,174 and Certificates of Participation and related unamortized premiums decreased by \$3,256,955.

The restricted net position, which represents resources that are subject to external restrictions on how those assets may be used, decreased in 2024 due to spending money on employee relations.

The unrestricted net position decreased by \$14,966,406 or 16.4% to \$76,462,381.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Long-term liabilities decreased by \$3,291,784 largely because the District's net pension liability decreased by \$827,956 from 2023.

In accordance with GASB Statement No. 101, Compensated Absences, the District restated beginning governmental activities net position to recognize a liability for earned and unused sick leave that is more likely than not to be used as time off.

Table 2 shows the changes in net position for the year 2024 compared to 2023.

TABLE 2
CHANGES IN NET POSITION
Year ended December 31,

	<u>2024</u>	<u>2023</u>
REVENUES		
Program revenues		
Charges for services	\$ 217,217	\$ 353,432
Operating grants and contributions	953,901	1,087,556
Capital grants and contributions	2,757,705	2,720,007
General revenues		
Property taxes	64,599,831	63,449,575
Other taxes	218,092	262,186
Other financial assistance	-	-
Unrestricted investment earnings	2,448,417	3,036,866
Miscellaneous	285,193	184,824
Loss on disposition of assets	(2,563,988)	-
Gain on sale of asset	-	19,207
Total revenues	<u>68,916,368</u>	<u>71,113,653</u>
EXPENSES		
Culture and recreation	67,909,177	56,190,390
Interest	3,375,420	3,368,223
Total expenses	<u>71,284,597</u>	<u>59,558,613</u>
Change in net position	(2,368,229)	11,555,040
Net position, beginning of year (restated for 2024)	<u>164,734,578</u>	<u>154,625,615</u>
Net position, end of year	<u>\$ 162,366,349</u>	<u>\$ 166,180,655</u>

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

The District's net position decreased by \$3.8M in 2024 (excluding the restatement of the beginning 2024 net position for GASB 101) compared to an increase of \$11.6M in 2023. Total revenues decreased by \$2.2M or 3.1% from 2023. Key elements of the increase in net position are as follows:

- Property taxes increased by \$1.2M or 2% due to an increase in assessed valuation.
- Investment income decreased by \$588K or 19% due to worse market conditions.
- Capital grants and contributions from the Foundation to the District increased by \$38K for 2024.
- The largest decrease was the loss on disposition of assets and SBITA of \$2.6M in 2024.

Total expenses in 2024 are \$71.3M, an increase of \$11.7M from the prior year. This includes increases in pension expense of \$2.0M, increases in salaries and other benefits of \$2.6M and an increase in collections of \$4.5M, including a change in accounting estimate of \$3.6M as disclosed in Note A to the financial statements.

Fund Financial Analysis

At the end of the current fiscal year, The St. Louis County Library District's General Fund reported an ending fund balance of \$75,439,533 a decrease of \$9,281,652 from the prior year. Fund balance decreased for the year largely due to planned capital construction costs. Of the 2024 ending balances in the General Fund, \$7,764,247, or 10.29%, is assigned for facilities acquisition and construction, and \$49,718,319 or 65.9%, is assigned for 2025 operations. The St. Louis County Library District has an unassigned fund balance of \$12,161,398 or 16.12% of the total fund balance.

Budgetary Highlights

The District adopts an annual Maintenance and Operations budget for its General Fund that is prepared according to Missouri State Statutes.

During the course of 2024, the District amended its General Fund budget. All recommendations for a budget change are presented by the Library's Administration to the Board of Trustees. The General Fund is monitored closely, looking for possible revenue shortfalls or overspending by individual departments.

The final budgeted revenues for the General Fund were \$67,896,500 and the actual revenue was \$70,481,593. The positive variance of \$2,585,093 is approximately 3.8%. Actual expenditures of \$80,370,953 were under budget by \$2,075,547 or 2.5%.

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

Capital Assets

TABLE 3
CAPITAL ASSETS
December 31,

	<u>2024</u>	<u>2023</u>
Land	\$ 17,915,213	\$ 17,915,213
Buildings	183,748,526	147,683,675
Machinery and equipment	16,748,078	14,369,321
Vehicles and trailers	382,356	477,981
Collections	33,499,432	38,663,058
Right-to-use assets- leased equipment	363,132	-
Right-to-use assets- leased vehicles	703,507	471,180
Right-to-use assets-subscriptions	4,227,360	2,411,301
Construction in progress	238,588	25,719,541
Subtotal	<u>257,826,192</u>	<u>247,711,270</u>
Less accumulated depreciation	<u>(62,098,781)</u>	<u>(61,405,052)</u>
Net capital assets	<u>\$ 195,727,411</u>	<u>\$ 186,306,218</u>

Capital assets for the District as of December 31, 2024, are \$195,727,411 (net of accumulated depreciation). The District's net investment in capital assets is \$85,878,894 (net of outstanding Certificates of Participation used to finance the construction of certain capital assets). There were capital asset additions of \$62,334,161 during the year, including transfers from construction in progress of \$40,050,297. The largest additions were buildings of \$36,868,030 and construction in progress of \$14,569,344.

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

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

Debt Administration

At the end of the current fiscal year, the St. Louis County Library District had \$106,828,505 in outstanding Certificates of Participation, including unamortized premiums. The debt was issued in April 2013 and September 2016. The debt is part of a three-phase plan to improve existing library buildings and to construct new library buildings which will replace older facilities. At the end of 2024, all buildings to be renovated or constructed have been completed.

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

ST. LOUIS COUNTY LIBRARY DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS - UNAUDITED

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

Economic Factors and Next Year's Budgets

- Assessed valuations increased by .36% in 2024. 2025 is a year of reassessment.
- The 2025 budget was prepared using an assessed tax rate of \$.1870 for residential property, \$.2340 for commercial property, \$.2600 for personal property, and \$.2310 for agricultural property.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances and to demonstrate the District's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, St. Louis County Library District, 1412 S. Spoeede Road, St. Louis, MO 63131.

St. Louis County Library District
STATEMENT OF NET POSITION
December 31, 2024

	Primary Government	Component Unit
	Governmental Activities	St. Louis County Library Foundation
ASSETS		
Cash and investments	\$ 49,104,661	\$ 3,415,077
Receivables		
Property taxes, net of allowance for uncollectibles of \$1,552,523	38,558,043	-
Financial institution tax	31,857	-
Grants and contributions	350,510	1,124,304
Prepaid items and other assets	2,090,066	53,488
Land and construction in progress	18,153,801	-
Other capital assets and right-to-use assets, net of accumulated depreciation and amortization	177,573,610	1,530,636
Total assets	285,862,548	6,123,505
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amounts related to pensions	1,630,400	-
Deferred amounts related to other post-employment benefits	224,378	-
Total deferred outflows of resources	1,854,778	-
LIABILITIES		
Accounts payable and accrued expenses	2,147,983	273,200
Accrued interest	833,747	-
Noncurrent liabilities:		
Due within one year		
Other post-employment benefit liability	29,056	-
Other	7,579,098	-
Due in more than one year		
Other post-employment benefit liability	1,145,526	-
Net pension liability	7,971,333	-
Other	105,343,562	-
Total liabilities	125,050,305	273,200
DEFERRED INFLOWS OF RESOURCES		
Deferred amounts related to pensions	96,904	-
Deferred amounts related to other post-employment benefits	203,768	-
	300,672	-
NET POSITION		
Net investment in capital assets	85,878,894	980,636
Restricted for:		
Endowment	-	207,183
Memorial Funds	25,074	-
Bookmobile	-	1,037,034
Programming	-	954,896
Unrestricted	76,462,381	2,670,556
Total net position	\$ 162,366,349	\$ 5,850,305

The accompanying notes are an integral part of this statement.

St. Louis County Library District
STATEMENT OF ACTIVITIES
Year ended December 31, 2024

Functions/Programs	Expenses	Program revenues			Net (expense) revenue and changes in net position	
		Charges for services	Operating grants and contributions	Capital grants and contributions	Primary government	Component unit
					Total governmental activities	St. Louis County Library Foundation
Primary government						
Governmental activities						
Culture and recreation	\$ 67,909,177	\$ 217,217	953,901	\$ 2,757,705	\$ (63,980,354)	\$ -
Interest and fiscal charges	3,375,420	-	-	-	(3,375,420)	-
Total primary government	<u>\$ 71,284,597</u>	<u>\$ 217,217</u>	<u>\$ 953,901</u>	<u>\$ 2,757,705</u>	(67,355,774)	-
Component unit						
St. Louis County Library Foundation	<u>\$ 4,994,196</u>	<u>\$ 461,222</u>	<u>\$ 1,867,425</u>	<u>\$ 200,000</u>		(2,465,549)
		General revenues				
		Property tax			64,599,831	-
		Other taxes			218,092	-
		Investment income			2,448,417	229,703
		Loss on disposition of assets			(2,563,988)	-
		Miscellaneous			285,193	8,641
		Total general revenues			<u>64,987,545</u>	<u>238,344</u>
		CHANGE IN NET POSITION			(2,368,229)	(2,227,205)
		Net position at January 1, 2024 - as restated			<u>164,734,578</u>	<u>8,077,510</u>
		Net position at December 31, 2024			<u>\$ 162,366,349</u>	<u>\$ 5,850,305</u>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
BALANCE SHEET – GOVERNMENTAL FUNDS
December 31, 2024

ASSETS

Cash and investments	\$ 49,104,661
Receivables	
Property taxes, net of allowance for uncollectables of \$1,552,523	38,558,043
Financial institution tax	31,857
Grants and contributions	350,510
Prepaid items and other assets	<u>2,090,066</u>
 Total assets	 <u><u>\$ 90,135,137</u></u>

LIABILITIES

Accounts payable and accrued expenses	\$ 2,147,983
--	--------------

DEFERRED INFLOWS OF RESOURCES

Unavailable revenue - property taxes	12,420,254
Unavailable revenue - other	<u>127,367</u>
 Total deferred inflows of resources	 12,547,621

FUND BALANCES

Nonspendable (prepaid items)	2,090,066
Restricted for other purposes	25,074
Assigned for:	
2025 operations	49,718,319
Facilities acquisition and construction	7,764,247
Pension plan contributions	3,680,429
Unassigned	<u>12,161,398</u>
 Total fund balances	 <u><u>75,439,533</u></u>
 Total liabilities, deferred inflows of resources, and fund balances	 <u><u>\$ 90,135,137</u></u>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET WITH THE STATEMENT OF NET POSITION
December 31, 2024

Total fund balance - governmental funds	\$ 75,439,533
Total net position reported for governmental activities in the Statement of Net Position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$257,826,192 and the accumulated depreciation is \$62,098,781	195,727,411
Certain revenues are not available soon enough to pay for current period expenditures and therefore reported as deferred inflows of resources in the governmental funds.	12,547,621
Certain assets and deferred outflows of resources are not current financial resources and are therefore not reported in the funds.	
Deferred amounts related to pensions	1,630,400
Deferred amounts related to other post-employment benefits	224,378
Certain liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(3,074,143)
Accrued interest	(833,747)
Deferred amounts related to pension	(96,904)
Deferred amounts related to other post-employment benefits	(203,768)
Net pension liability	(7,971,333)
Other postemployment benefit liability	(1,174,582)
Certificates of participation	(104,405,000)
Obligation under Right-of-Use Assets -leases	(573,172)
Obligation under Right-of-Use Assets -subscriptions	(2,446,840)
Unamortized premium	<u>(2,423,505)</u>
Total net position - governmental activities	<u>\$ 162,366,349</u>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
Year ended December 31, 2024

Revenue	
Property taxes	\$ 67,036,008
Other taxes	218,092
State aid	615,152
Other grants	338,749
Fines, fees, and copier income	217,217
Investment earnings	2,448,417
Gifts from Foundation	2,757,705
Miscellaneous	338,293
	<hr/>
Total revenue	73,969,633
Expenditures	
Current	
Salaries and benefits	39,118,021
Personnel supplies and services	602,356
Library collections	12,330,635
Library collections maintenance and supplies	236,914
Equipment and office supplies	693,666
Printing and program expenses	777,377
Postage	113,680
Utilities	1,831,965
Custodial supplies and services	581,036
Mobile operations	185,357
Insurance	470,888
Building maintenance	983,883
Building operation	658,222
Professional fees	268,906
Travel and meetings	124,620
Miscellaneous	634,585
Capital outlay	
Automotive	232,327
Furniture	166,277
Equipment	63,365
Technology	1,162,069
Facilities acquisition and construction	14,512,330
Subscriptions	1,816,059
Debt service	
Principal retirements	4,673,112
Interest and fiscal charges	3,424,630
	<hr/>
Total expenditures	85,662,280
Revenues under expenditures	(11,692,647)
Other financing sources	
Sale of surplus materials	39,227
Issuance of subscription-based information technology agreements	1,776,309
Issuance of automotive and equipment leases	595,459
	<hr/>
Total other financing sources	2,410,995
CHANGE IN FUND BALANCE	(9,281,652)
Fund balance at January 1, 2024	<hr/> 84,721,185
Fund balance at December 31, 2024	<hr/> \$ 75,439,533 <hr/>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE WITH THE STATEMENT OF ACTIVITIES
Year ended December 31, 2024

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

Net change in fund balance - total governmental funds \$ (9,281,652)

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized and allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which depreciation/amortization exceeded capital outlays in the current period:

Capital outlays	22,283,864
Depreciation/amortization expense	(10,259,456)
	12,024,408

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Net OPEB liability	(17,383)
Net pension liability	827,956
Deferred amounts related to pension	(2,283,861)
Deferred amounts related to other post-employment benefits	(138,487)
Accrued compensated absences	(188,711)
Interest on long-term debt	49,212
Amortization of premium on certificates of participation	151,955

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

Principal retirements on lease obligation	213,456
Automotive and equipment leases issued	(604,803)
Subscription-based information technology agreements issued	(2,487,481)
Principal retirements on subscription-based information technology agreements	1,354,654
Principal retirements on certificates of participation	3,105,000

Because some revenues will not be collected within 60 days of year end, they are not considered "available" revenue and therefore reported as deferred inflows of resources in the governmental funds. They are, however, recorded as revenues in the Statement of Activities. Deferred inflows of resources decreased this year. (2,489,277)

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these assets.

Disposal of capital assets, net book value	(2,603,215)
--	-------------

Change in net position of governmental activities	\$ (2,368,229)
---	----------------

The accompanying notes are an integral part of this statement.

St. Louis County Library District
STATEMENT OF FIDUCIARY NET POSITION – PENSION TRUST FUND
December 31, 2024

ASSETS

Cash and short-term investments	\$ 1,515,053
Due from plan sponsor	34,586
Investments, at fair value	
Equity securities	47,674,328
Fixed income securities	<u>19,781,791</u>
	67,456,119
Accrued interest and dividends	<u>76,207</u>
Total assets	69,081,965

LIABILITIES

Accounts payable	<u>33,504</u>
Net position restricted for pensions	<u><u>\$ 69,048,461</u></u>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
PENSION TRUST FUND
Year ended December 31, 2024

ADDITIONS

Investment income	
Interest and dividends	\$ 1,622,163
Net appreciation in fair value of plan investments	<u>5,754,113</u>
Total investment income	7,376,276
Less investment expense	<u>115,352</u>
Net investment income	7,260,924
Employer contributions	<u>3,162,287</u>
Total additions	10,423,211

DEDUCTIONS

Benefits paid directly to participants	3,592,494
Operating expenses	
Professional fees	145,961
Insurance	10,475
Miscellaneous	<u>9,184</u>
Total operating expenses	<u>165,620</u>
Total deductions	<u>3,758,114</u>
CHANGE IN NET POSITION	6,665,097

Net position - restricted for pensions at January 1, 2024	<u>62,383,364</u>
Net position - restricted for pensions at December 31, 2024	<u><u>\$ 69,048,461</u></u>

The accompanying notes are an integral part of this statement.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE A | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

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

Reporting Entity

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

The Foundation is a separate not-for-profit organization formed in 1999 for the purpose of accepting contributions from the community to fund certain programs for the exclusive benefit of the District. Separate financial statements are not issued for the Foundation.

Basis of Presentation

Government-Wide Financial Statements

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

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

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

Fund Financial Statements

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

General Fund

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

Additionally, the District reports the following fiduciary fund:

Pension Trust Fund

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

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

Investments

Investments with maturities of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension fund are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Allowance for Uncollectible Property Taxes

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

Prepaid Items

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

Prepaid items include subscriptions for e-media under the metered access model which limit the District's access to the subscribed content over the shorter of a specific period of time or number of circulations. During the current year, the District decreased the estimated duration of its access to the subscription content from 60 months to 24 months to better reflect current purchasing patterns and circulation. As a result of this change in estimate, prepaid items decreased and collections expense increased by \$3,636,443 in the governmental fund and governmental activities financial statements.

Capital Assets and Intangible Assets

Capital assets are reported in the government-wide statement of net position but are not reported in the fund financial statements. Capital assets, except intangible assets, are recorded at cost (or estimated historical cost). Intangible right-to-use assets are reported and present value of future payments over the contract term. Donated capital assets are recorded at their acquisition value as of the date received. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. The District maintains a capitalization

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

threshold of \$2,500 for furniture, shelving, computers, and shop equipment and \$5,000 for vehicle and trailers. Collection items are capitalized compositely based on end of year holdings. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized.

All reported capital and intangible assets except land and construction in progress are depreciated or amortized. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Buildings	50
Building improvements	Determined individually
Furniture, equipment, and collection items	5 - 10
Computer and software	3
Shelving	25
Vehicles and trailers	5
Right-to-use asset - vehicles	5
Right-to-use asset - subscriptions	2 - 5

Deferred Outflows of Resources

The District reports decreases in net assets that relate to future periods as deferred outflows of resources in a separate section of its government-wide Statement of Net Position. Deferred outflows of resources reported in the District’s statement of net position include deferred amounts related to pension and other post-employment benefits and are attributed to pension and benefits expense over the average remaining service life for all active and inactive members. No deferred outflows of resources affect the governmental funds financial statements in the current year.

Deferred Inflows of Resources

The District’s Statement of Net Position and its Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net assets that applies to a future period(s). Deferred inflows of resources reported in the District’s Statement of Net Position include amounts related to pension and other post-employment benefits and are attributed to pension expense over a total of 5 years, including the current year. In its governmental funds, the only deferred inflow of resources is for revenues that are not considered to be available. The District will not recognize the related revenues until they are available (collected not later than 60 days after the end of the District’s fiscal year) under the modified accrual basis of accounting. Accordingly, unavailable revenues from property taxes, and grants are reported in the Governmental Funds Balance Sheet.

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

carried over to subsequent years, and (3) is more likely than not be used as time off or settled (for example, paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is reported in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation - The Library's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment. Employees may not accrue more than 30 days of vacation unless authorized by the Library Director.

Sick Leave – The Library's policy permits employees to accumulate earned but unused sick leave. Employees may not accrue more than 90 days of sick leave. Upon retirement from the District, an additional month of credited service under the pension plan is added for every 168 hours of unused sick leave up to a maximum of four months. A liability for a portion of the estimated sick leave that will be used by employees as time off, rather than converted to credited service under the pension plan, is included in the liability for compensated absences.

Long-Term Liabilities

In the government-wide financial statements, long-term debt is reported as liabilities in the Statement of Net Position. Premiums and discounts are amortized over the life of the debt.

In the governmental funds, premiums and discounts on debt issuances are recognized during the current period. The face amount of debt issued is reported as other financing sources, as are related premiums. Discounts on debt issuances are reported as other financing uses.

Obligations Under Right-To-Use Assets

The District recognizes a liability and an intangible right-to-use asset in the government-wide financial statements for leases and subscription-based information technology agreements.

At commencement of a lease and subscription-based information technology agreement, the District initially measures the liability at the present value of the expected payments during the agreement term. Subsequently, the liability is reduced by the principal portion of the payments made. The right-to-use asset is initially measured as the initial amount of the liability, adjusted for payments made at or before the agreement commencement date, plus certain initial direct costs. Subsequently, the right-to-use asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases and subscription-based information technology agreements include the determination of (1) the discount rate used to discount the expected payments to present value, (2) the agreement term, and (3) payments.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

- The District uses the interest rate charged by the other party to the agreement as the discount rate. When the interest rate charged is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate.
- The contract term includes the noncancelable period of the lease or subscription-based information technology agreement. Payments included in the measurement of the liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and subscription-based information technology agreements and will remeasure the right-to-use asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Right-to-use assets are reported with other capital assets and liabilities are reported with long-term debt on the Statement of Net Position.

Equity Classifications

In the government-wide and fiduciary fund financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets - consist of capital assets, including restricted capital assets, net of accumulated depreciation and, if applicable, the outstanding balance of debt, excluding unexpended debt proceeds, that are directly attributable to the acquisition, construction, or improvement of those assets.

Restricted - consist of net position with constraints imposed on its use either through enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Unrestricted - consist of net position that does not meet the definition of restricted or net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted as they are needed.

In the governmental fund financial statements, equity is classified as fund balance. Governmental funds report the following classifications of fund balance:

Nonspendable - consists of funds that cannot be spent due to their form (e.g., inventories and prepaid expenditures) or funds that legally or contractually must be maintained intact.

Restricted - consists of funds that are mandated for a specific purpose by external parties, constitutional provisions or enabling legislation.

Committed - consists of funds that are set aside for a specific purpose by the District's highest level of decision-making authority, the Board of Trustees. Formal action must be taken by the

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Board of Trustees prior to the end of the fiscal year to commit funds. The same formal action must be taken to remove or change the limitations placed on the funds.

Assigned - consists of funds that are set aside with the intent to be used for a specific purpose. Under the District's adopted policy, amounts may be assigned by the Chief Financial Officer. Assigned funds cannot cause a deficit in unassigned fund balance. An explanation of the nature and purpose of each assignment is as follows.

Assigned for 2025 operations - Those funds, consisting of 2024 property taxes as well as interest accrued at December 31, 2024, are assigned to cover District expenditures that will be incurred in the course of normal operations in 2025.

Assigned for facilities acquisition and construction - Funds otherwise unassigned, in excess of 20% of the subsequent year operating expenditures are assigned for facilities acquisition, construction and other capital improvements as approved by the Board of Trustees.

Assigned for pension plan contributions - These funds are designated for the Pension Plan contribution in 2025 for participants in the Plan at December 31, 2024.

Unassigned - These funds consist of excess funds that have not been classified in the previous four categories. All funds in this category are considered spendable resources. This category also provides for the resources necessary to meet unexpected expenditures and revenue shortfalls. The General Fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

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

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

Estimates

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

New Accounting Pronouncements Adopted

For the year ended December 31, 2024, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB Statement No. 101 provides guidance on the accounting and financial reporting for compensated absences and associated salary-related payments. The effects of the implementation of GASB Statement No. 101 are disclosed in Note N to the financial statements.

NOTE B | DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2024 is as follows:

Deposits	
Cash	\$ 3,630,919
Investments	
Repurchase agreements	46,828,708
Money market funds	160,087
Pension trust fund	
Fixed income mutual funds	19,781,791
Equity securities	<u>47,674,328</u>
	<u>\$ 118,075,833</u>

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

Cash and investments - governmental funds	\$ 49,104,661
Cash and short-term investments - fiduciary funds	1,515,053
Investments - fiduciary funds	<u>67,456,119</u>
Total reporting entity	<u>\$ 118,075,833</u>

Investment Policy

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

The District’s Pension Plan is authorized to invest excess cash in any investment authorized by the Plan’s investment policy. Permissible investment instruments are: United States Treasury Notes, Certificates of Deposit, U.S. Government and Federal Agency Bonds, corporate bonds (minimum AA rated), common stock or fixed income funds managed by a registered investment advisor,

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

convertible preferred stock, foreign stock, commercial paper (minimum A-2/P-2 rating) and equities in other companies with a market capitalization of \$1 billion or greater.

Credit Risk

In accordance with the State’s model investment policy, the District minimizes credit risk, the risk of loss due to the failure of the security issuer or backer by pre-qualifying the financial institutions, broker/dealer, intermediaries, and advisors with which the District will do business. The District diversifies the portfolio so that potential losses on individual securities will be minimized.

The following table provides information on the credit ratings associated with the District’s investments, including the Pension Plan, in debt securities, excluding obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government at December 31, 2024:

<u>Security</u>	<u>Debt securities at fair value</u>	<u>Average credit quality</u>
Pension trust fund		
Brandywine Global Opportunities Bond Fund	\$ 1,616,484	BBB
Credit Suisse Floating Rate High Income Fund	1,897,196	B
Baird Core Plus Bond Fund	8,056,213	A
Dodge & Cox Income Fund	<u>8,211,898</u>	A
	<u>\$ 19,781,791</u>	

Interest Rate Risk

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

The District’s pension fund investment in Brandywine Global Opportunities Bond Fund has average weighted maturities of 12.5, the investment in Baird Core Plus Bond Fund has average weighted maturities of 7.9 the investment in Dodge & Cox Income Fund has average weighted maturities of 9.7, and the investment in Credit Suisse Floating Rate High Income Fund I has average weighted maturities of 3.2 years.

Concentration of Credit Risk

For the District, which follows State Statutes, there is no limit on the amount the District may invest in any one issuer with respect to U.S. Treasury securities and collateralized time and demand deposits. Based upon the model investment policy of the State, obligations with agencies of the U.S. Government and government-sponsored enterprises are limited to 60% of the portfolio and collateralized repurchase agreements are limited to 50% of the portfolio. U.S. Government agency callable securities are limited to 30% of the portfolio, and commercial paper

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

and bank acceptances are limited to 25% of the portfolio, each. The following table lists investments in issuers, excluding mutual funds and investments issued or explicitly guaranteed by the U.S. Government, which represent 5% or more of the District’s governmental fund investments at December 31, 2024:

<u>Issuer</u>	<u>Percent of total investments</u>
Commerce Bank - repurchase agreement	100%

For the Pension Trust fund, investments in equities must be between 40% and 75% of total plan assets with a target percentage of 60%. Should the amount of money entrusted to the managed portfolio exceed 75% of the total assets, the equity allocation in the managed portfolio will be reduced to a neutral 60% weight. The Trustees, or Library Staff so authorized by the Trustees, shall monitor these allocations on a monthly basis and notify the Investment Advisors at least once per year if a change in allocations is required. At December 31, 2024, equity investments represented 69% of total Plan assets and this allocation was in compliance with Plan investment policies.

Plan investments, other than those explicitly guaranteed by the U.S Government, in any one security that represents over 5% of or more of the Plan’s fiduciary net position were as follows at December 31, 2024:

Fidelity Contrafund	6.2%
Vanguard Growth Index Fund Adm	6.1%
Vanguard 500 Index Fund Adm	13.9%
Vanguard Small Cap Index Fund	6.3%
Dodge and Cox Internation Stock Fund	9.8%
Dodge and Cox Income Fund	11.9%
Baird Core Plus Bond Fund	11.7%
Leuthold Global Fund Ins	5.5%

Custodial Credit Risk

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. Investments in securities are exposed to custodial credit risk if the securities are uninsured, not registered in the District’s name and held by the counterparty.

For deposits, custodial credit risk is the risk that in the event of bank failure, the District’s deposits may not be returned to it. Protection of the District’s deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, by letters of credit naming the District as beneficiary, or by a single collateral pool established by the financial institution.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE C | FAIR VALUE MEASUREMENTS

The District categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements at December 31, 2024:

	Level 1	Level 2	Level 3	Total
Investments by fair value level				
Equity investments				
Common stocks				
Domestic	\$ 7,355,667	\$ -	\$ -	\$ 7,355,667
International	164,938	-	-	164,938
Mutual funds				
Domestic	25,165,023	-	-	25,165,023
International (ADR)	10,062,321	-	-	10,062,321
Fixed income investments				
Asset backed securities	8,056,213	-	-	8,056,213
Diversified taxable mutual funds	9,828,382	-	-	9,828,382
Taxable high yield funds	1,897,196	-	-	1,897,196
Alternative investments				
Commodities	1,165,533	-	-	1,165,533
Hybrids				
Balanced funds	3,760,846	-	-	3,760,846
Total investments by fair value level	<u>\$ 67,456,119</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,456,119</u>

The following is a description of the valuation methodologies used by the District to measure assets at estimated fair value. There were no changes in the methodologies used at December 31, 2024.

When available, the District uses quoted prices to determine the fair value of investments. All of the District's investments at December 31, 2024 are valued based on the quoted market price of the investments on their respective exchange. These assets are Level 1.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE D | CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 is as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Governmental activities				
Capital assets not being depreciated/amortized				
Land	\$ 17,915,213	\$ -	\$ -	\$ 17,915,213
Construction in progress	25,719,541	14,569,344	40,050,297	238,588
Total capital assets, not being depreciated	43,634,754	14,569,344	40,050,297	18,153,801
Capital assets, being depreciated/amortized				
Buildings	147,683,675	36,868,030	803,179	183,748,526
Furniture and shelving	9,730,405	2,437,503	100,815	12,067,093
Computer and equipment	2,625,610	1,360,759	566,543	3,419,826
Software	875,927	6,832	521,824	360,935
Vehicles and trailers	477,981	10,041	105,666	382,356
Shop equipment	1,137,379	35,542	272,697	900,224
Collections	38,663,058	3,914,078	9,077,704	33,499,432
Right-to-use assets - leased equipment	-	363,132	-	363,132
Right-to-use assets - leased vehicles	471,180	241,669	9,342	703,507
Right-to-use assets - subscriptions	2,411,301	2,527,231	711,172	4,227,360
Total capital assets, being depreciated/amortized	204,076,516	47,764,817	12,168,942	239,672,391
Less accumulated depreciation/amortization for				
Buildings	28,757,574	3,489,058	287,791	31,958,840
Furniture and shelving	4,396,297	845,344	97,506	5,144,135
Computer and equipment	2,182,840	327,544	541,775	1,968,609
Software	789,767	36,791	521,824	304,734
Vehicles and trailers	343,452	55,942	105,666	293,728
Shop equipment	1,002,850	54,615	272,697	784,768
Collections	22,684,688	4,094,931	7,134,145	19,645,475
Right-to-use assets - leased equipment	-	50,430	-	50,430
Right-to-use assets - leased vehicles	296,299	157,000	-	453,299
Right-to-use assets - subscriptions	951,285	1,147,801	604,323	1,494,763
Total accumulated depreciation/amortization	61,405,052	10,259,456	9,565,727	62,098,781
Total capital assets, being depreciated/amortized, net	142,671,464	37,505,361	2,603,215	177,573,610
Governmental activities capital assets, net	\$ 186,306,218	\$ 52,074,705	\$ 42,653,512	\$ 195,727,411

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE E | LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended December 31, 2024:

	January 1, 2024 - as restated	Additions	Reductions	Balance at December 31,	Amount due within one year
Certificates of participation Series 2013	\$ 34,715,000	\$ -	\$ (1,790,000)	\$ 32,925,000	\$ 1,855,000
Certificates of participation Series 2016	72,795,000	-	(1,315,000)	71,480,000	1,385,000
Unamortized premium Series 2013	1,501,201	-	(104,735)	1,396,466	-
Unamortized premium Series 2016	1,074,259	-	(47,220)	1,027,039	-
Obligations under right-to-use assets - leases	181,825	604,803	(213,456)	573,172	169,239
Obligations under right-to-use assets - subscriptions	1,314,013	2,487,481	(1,354,654)	2,446,840	1,275,140
Compensated absences	2,885,432	188,711	-	3,074,143	2,894,719
Total long-term obligations	\$ 114,466,730	\$ 3,280,995	\$ (4,825,065)	\$ 112,922,660	\$ 7,579,098

Principal and interest on the certificates of participation and lease obligations are liquidated through the General Fund. The amount reported as additions to compensated absences represents the net change in the liability.

Certificates of Participation

In 2013, the District issued certificates of participation evidencing interest in the right to receive rental payments to be paid by the District pursuant to an annually renewable lease-purchase agreement. The proceeds of the certificates were used to acquire, construct, reconstruct, furnish and equip the District's library facilities. Principal is payable annually April 1 and interest is payable semiannually on April 1 and October 1 at rates ranging from 2% to 5%. The certificates are secured by a security interest in the leased property.

In conjunction with the issuance of the certificates of participation, the District leased to a trustee the land on which five of the District's 20 library facilities are located. The trustee then leased the property, along with improvements financed by the issuance of the certificates, back to the District for an initial lease term ended December 31, 2013, with twenty-five successive one-year renewal options. Each renewal is subject to annual appropriation by the District.

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

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

Year ending December 31,	Principal	Interest	Total
2025	\$ 1,855,000	\$ 1,111,466	\$ 2,966,466
2026	1,930,000	1,035,766	2,965,766
2027	2,010,000	956,966	2,966,966
2028	2,080,000	885,566	2,965,566
2029	2,145,000	820,851	2,965,851
2030-2034	11,845,000	2,992,667	14,837,667
2035-2038	11,060,000	812,884	11,872,884
	<u>\$ 32,925,000</u>	<u>\$ 8,616,166</u>	<u>\$ 41,541,166</u>

On September 19, 2016, the District issued certificates of participation evidencing interest in the right to receive rental payments to be paid by the District pursuant to an annually renewable lease-purchase agreement. The proceeds of the certificates were used to acquire, construct, reconstruct, furnish and equip the District’s library facilities. Principal is payable annually beginning April 1 and interest is payable semiannually on April 1 and October 1 at rates ranging from 2% to 5%. The certificates are secured by a security interest in the leased property.

In conjunction with the issuance of the certificates of participation, the District leased to a trustee the land on which 15 of the District’s 20 library facilities are located. The trustee then leased the property, along with improvements financed by the issuance of the certificates, back to the District for a series of one-year terms, with a final renewal term commencing January 1, 2046 and ending April 2, 2046. Each renewal is subject to annual appropriation by the District.

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

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

Year ending December 31,	Principal	Interest	Total
2025	\$ 1,385,000	\$ 2,151,794	\$ 3,536,794
2026	1,455,000	2,080,794	3,535,794
2027	1,530,000	2,013,819	3,543,819
2028	1,610,000	1,951,019	3,561,019
2029	1,680,000	1,899,919	3,579,919
2030-2034	9,050,000	8,836,359	17,886,359
2035-2039	13,445,000	7,406,625	20,851,625
2040-2044	28,620,000	4,103,700	32,723,700
2045-2046	12,705,000	384,075	13,089,075
	<u>\$ 71,480,000</u>	<u>\$ 30,828,104</u>	<u>\$ 102,308,104</u>

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Lease Agreements

The District is the lessee of vehicles and other equipment under leases expiring on various dates through 2029. The leases have interest rates ranging from 2.77% to 8.37%.

The following is a schedule of future principal and interest payments for leases as of December 31, 2024.

Fiscal Year	Principal	Interest	Total
2025	\$ 169,239	\$ 35,501	\$ 204,740
2026	115,833	26,276	142,109
2027	116,102	17,713	133,815
2028	124,442	8,705	133,147
2029	47,556	802	48,358
Total	<u>\$ 573,172</u>	<u>\$ 88,997</u>	<u>\$ 662,169</u>

Certain lease contracts include variable payments, residual value guarantees or termination penalties that are not known or certain to be exercised at the time of the calculation of the lease liability. These are recognized as expenses in the period they are incurred. For the fiscal year ended, December 31, 2024, there were no such variable payments excluded from the measurement of the lease liability. There were also no termination penalties or residual value guarantee payments expensed for the fiscal year ended December 31, 2024.

Subscription Based Information Technology (SBITA) Agreements

The District has entered into subscription-based information technology agreements expiring on various dates through 2028. The subscriptions have interest rates ranging from 0% to 3.87%.

The following is a summary of future principal and interest payments for subscriptions as of December 31, 2024:

Fiscal Year	Principal	Interest	Total
2025	\$ 1,275,140	\$ 54,242	\$ 1,329,382
2026	970,912	28,685	999,597
2027	167,023	5,661	172,684
2028	33,765	1,028	34,793
Total	<u>\$ 2,446,840</u>	<u>\$ 89,616</u>	<u>\$ 2,536,456</u>

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE F | PENSION PLAN

Plan Description

The District contributes to a single employer defined benefit pension plan established and maintained by the District to provide pension benefits for its employees. The expense for providing these benefits is reflected in the General Fund. The Plan is administered through a separate trust fund under the control of the Pension Board of Trustees.

All full-time District employees are eligible to participate after six calendar months of employment. Benefits are fully vested after five years of service. A District employee who retires at the age of 65 with five years of credited service is entitled to a monthly retirement pension of one and six-tenths percent of the pensioner’s average salary for the highest 60 consecutive calendar months within the 120 calendar months preceding termination of employment, multiplied by the number of years of credited service. Effective January 1, 2023, the Plan was amended to increase the pension benefit from one and six-tenths percent to one and eight-tenths percent for service earned after January 1, 2023. At December 31, 2024, membership in the Plan consisted of the following:

Active members	457
Retirees and beneficiaries currently receiving benefits	310
Terminated employees entitled to benefits but not yet receiving them	<u>64</u>
Total	<u><u>831</u></u>

Early retirement benefits are available as computed above and reduced by .25% for each month payments begin before age 65. Joint survivor benefits are also available to retirees. Effective January 1, 2019, the Plan was amended to include the “Rule of 80”, which allows eligible employees, whose combination of age and years of service are greater than or equal to 80, to elect to receive unreduced pension benefits upon retirement.

A separately issued report of the Pension Plan that includes financial statements and required supplementary information (RSI) may be obtained by writing the St. Louis County Library District Employees’ Pension Plan, 1412 S. Spode Rd., St. Louis, MO 63131.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Funding Policy

The Plan’s funding policy provides for actuarially determined annual required contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The contribution rate for normal cost is determined using the aggregate funding method. The Pension Plan is noncontributory and entirely funded by the District.

Net Pension Liability

The District’s net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Asset class	Target asset allocation	Long-term expected arithmetic nominal rate of return
U.S. intermediate bonds	24.0%	1.94%
U.S. bank/leverage loans	3.0%	0.93%
Global bonds	2.0%	93.00%
U.S. large cap equity	25.0%	5.33%
U.S. broad equity	6.0%	5.41%
U.S. large & mid cap growth equity	12.0%	5.41%
U.S. small cap equity	6.0%	6.82%
Non-U.S. equity	16.0%	7.62%
Commodities	6.0%	3.38%

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Discount Rate

The Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Change in the District’s Net Pension Liability

Changes in the District’s net pension liability for the year ended December 31, 2024 were as follows:

	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (asset) (a) - (b)
Balance as of December 31, 2023	\$ 71,182,652	\$ 62,383,364	\$ 8,799,288
Changes for the year			
Service cost	2,030,498	-	2,030,498
Interest on total pension liability	4,822,621	-	4,822,621
Effect of plan changes	1,493,659		1,493,659
Effect of economic/demographic gains or losses	1,082,858	-	1,082,858
Benefit payments	(3,592,494)	(3,592,494)	-
Employer contributions	-	3,162,287	(3,162,287)
Net investment income	-	7,260,924	(7,260,924)
Administrative expenses	-	(165,620)	165,620
Balance as of December 31, 2024	<u>\$ 77,019,794</u>	<u>\$ 69,048,461</u>	<u>\$ 7,971,333</u>

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

The following presents the net pension liability of the District as of December 31, 2024, calculated using the discount rate of 6.75%, as well as what the District’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	Discount rate	Net pension liability (asset)
1% decrease	5.75%	\$ 18,430,356
Current discount rate	6.75%	7,971,333
1% increase	7.75%	(645,739)

Plan Fiduciary Net Position

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

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

For the year ended December 31, 2024, the District recognized pension expense of \$4,618,192. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred inflows of resources	Deferred outflows of resources
Differences between expected and actual experience	\$ (96,904)	\$1,160,716
Change of assumptions	-	314,319
Net difference between projected and actual earnings on plan	-	155,365
	<u>\$ (96,904)</u>	<u>\$1,630,400</u>

Amounts recognized as deferred inflows of resources and deferred outflows of resources will be recognized in pension expense as follows:

Year ended December 31,:	
2025	\$ 1,310,028
2026	1,919,407
2027	(1,422,719)
2028	(406,203)
2029	132,983
	<u>\$ 1,533,496</u>

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

Plan Description and Benefits Provided

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

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Employees covered by benefit terms at December 31, 2024:

	<u>Number</u>	<u>Average Age</u>
Actives	489	43.9
Retirees	<u>5</u>	64.3
Total	<u><u>494</u></u>	

Contributions

The District does not pre-fund benefits. The current funding policy is to pay benefits on a pay-as-you-go basis and there is not a trust for accumulating plan assets.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions

The following actuarial methods and assumptions were used in the December 31, 2024 actuarial valuation.

Inflation – 2.3% long term inflation.

Discount Rate – 4.08% based on 20-year Bond GO Index.

Salary Increase Rate – 6.0% graded down over 7 years to 3.5% based on years of service.

Healthcare cost trend rates – 6.0% for 2024, gradually decreasing to an ultimate rate of 3.70% for 2073 and beyond.

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

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

Actuarial Cost method – Entry age normal.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

Changes in Total OPEB Liability

The components of the total OPEB liability of the District at December 31, 2024 are as follows:

	<u>Total OPEB liability</u>
Balance at December 31, 2023	\$ 1,157,199
Service cost	84,478
Interest	40,070
Liability gains or losses	29,865
Changes in assumptions	(111,764)
Benefit payments	<u>(25,266)</u>
Balances at December 31, 2024	<u>\$ 1,174,582</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower and 1 percentage point higher than the current discount rate.

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
	3.08%	4.08%	5.08%
Total OPEB liability	\$ 1,312,281	\$ 1,174,582	\$ 1,052,004

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trends

The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1 percentage point lower and 1 percentage point higher than the current discount rate.

	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 1,017,763	\$ 1,174,582	\$ 1,363,584

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2024, the District recognized OPEB expense of \$181,136. At December 31, 2024, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred inflows of resources	Deferred outflows of resources
Differences between expected and actual experience	\$ -	\$ 102,721
Changes of assumptions	(203,768)	121,657
	<u>\$ (203,768)</u>	<u>\$ 224,378</u>

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

Year ending December 31:

2025	\$ 48,813
2026	11,568
2027	3,222
2028	(7,635)
2029	(12,992)
Thereafter	<u>(22,366)</u>
Total	<u>\$ 20,610</u>

NOTE H | DEFERRED COMPENSATION PLAN

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits essentially all employees to defer a portion of their salaries until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Plan assets are held in trust for the exclusive benefit of participants and their beneficiaries.

Effective July 1, 2024, the District adopted a Section 401(a) retirement savings plan permits essentially all employees to participate. Participation in the plan is voluntary and is available to essentially all employees on the first day of employment. The District makes matching contributions equal to 50% of employees' 457(b) elective deferral contributions which are not over 3% of employee salary. Employees vest in the plan immediately. Contributions totaling \$102,902 were made to the plan for the years ended December 31, 2024.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE I | PROPERTY TAXES

Taxes are levied annually by October 1 and payable by December 31. Property taxes that remain unpaid attach as an enforceable lien on January 1. St. Louis County collects the property taxes and remits them to the District. As of December 30, 2024, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2024 or earlier. Delinquent property tax receivable is recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the revenue recognition criteria is reported as revenue in the fund financial statements.

The Board of Trustees approved the 2024 tax rates on September 23, 2024. The tax rates for the General Operating Fund were \$.1870 per \$100 of assessed valuation for residential property, \$.2310 per \$100 of assessed valuation for agricultural property, \$.2340 per \$100 of assessed valuation for commercial property and \$.2600 per \$100 of assessed valuation for personal property. These tax rates do not include the surcharge of \$3,062,424 on commercial real estate. The current tax rate ceilings and assessed valuations are:

Purpose	Tax rate ceiling	2024 assessed valuation
Real estate		
Residential	0.1870	\$ 18,283,594,090
Agricultural	0.2310	5,864,150
Commercial	0.2340	7,226,364,290
Personal property	0.2600	4,679,344,790
		\$ 30,195,167,320

These ceilings are per \$100 of assessed valuation. The ceilings are based on a revision of the rates under a State Supreme Court ruling on September 24, 1991, and subsequent annual substantiation by the State Auditor’s Office.

NOTE J | RISK MANAGEMENT

The District is exposed to various risks of loss related to: torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has obtained commercial insurance for these risks and to provide employee health and accident benefits. Claims have not exceeded coverage for the past three years.

NOTE K | TAX ABATEMENTS

The District is subject to property tax abatements granted by St. Louis County. The amount of property taxes abated during 2024 was \$1,211,732.

St. Louis County Library District
NOTES TO THE FINANCIAL STATEMENTS

NOTE L | COMMITMENTS AND CONTINGENCIES

The District’s remaining commitment for uncompleted work under its construction contracts totaled approximately \$224,582 as of December 31, 2024.

NOTE M | SHARED SERVICE AGREEMENT

The District provides the Foundation with staffing, office space, and other support under a Shared Services Agreement. The fair value of these services was determined to be \$488,388 and is reported as contribution revenue and expense by the Foundation.

NOTE N | PRIOR PERIOD ADJUSTMENT

In accordance with GASB Statement No. 101, *Compensated Absences*, the District restated beginning governmental activities net position to recognize a liability for earned and unused sick leave that is more likely than not be used as time off. Net position as of January 1, 2024 has been restated as follows:

Net position at January 1, 2024 - as previously reported	\$ 166,180,655
Change in accounting principle - GASB Statement No. 101	<u>(1,446,077)</u>
Net position at January 1, 2024 - as restated	<u><u>\$ 164,734,578</u></u>

NOTE O | SUBSEQUENT EVENTS

Subsequent events have been evaluated through April 16, 2025, which is the date the consolidated financial statements were available to be issued.

On March 18, 2025, the District and the City of Chesterfield, Missouri executed a cooperation agreement for the construction and furnishing of a new library in Chesterfield to replace the existing library building. The District estimates the cost of the new Chesterfield branch to be approximately \$10 million. In accordance with the cooperation agreement, the City of Chesterfield agreed to apply tax increment financing revenues to the payment or reimbursement of up to \$6 million of cost associated with the new library building.

The District received a one-time donation of \$1 million in exchange for naming rights of the new library building for a period of fifty years. The donation will be paid in the amount \$200,000 annually beginning at the time of ground breaking of the new library building and will be completed within five years. Construction of the new library is expected to begin in 2025.

Effective January 1, 2025, the Board of Trustees approved an amendment to the Pension Plan changing the computation of pension benefits from the participant’s highest 60 consecutive calendar months’ income to the highest 36 consecutive calendar months’ income.

St. Louis County Library District
BUDGETARY COMPARISON INFORMATION – GENERAL FUND –
BUDGETARY BASIS - UNAUDITED
Year ended December 31, 2024

	Budgeted amounts		Actual amounts	Variance with final budget - favorable (unfavorable)
	Original	Final		
Revenue				
Property taxes	\$ 63,684,500	\$ 63,374,500	\$ 63,586,512	\$ 212,012
Other taxes	180,000	218,500	218,092	(408)
State aid	616,000	616,000	615,152	(848)
Other grants	288,000	351,000	358,880	7,880
Fines, fees, and copier income	204,000	204,000	217,217	13,217
Investment earnings	2,800,000	2,800,000	2,448,417	(351,583)
Sale of surplus materials	40,000	40,000	39,226	(774)
Miscellaneous	134,500	292,500	2,998,097	2,705,597
Total revenue	67,947,000	67,896,500	70,481,593	2,585,093
Expenditures				
Current operating				
Salaries and benefits	40,297,000	39,654,000	38,798,026	855,974
Personnel supplies and services	868,500	636,500	605,866	30,634
Library collections	8,869,000	9,294,000	9,250,143	43,857
Library collection maintenance and supplies	635,500	650,500	555,951	94,549
Equipment and office supplies	402,500	394,500	415,653	(21,153)
Public relations and printing	320,000	334,000	374,660	(40,660)
Programming and reading clubs	633,500	618,500	496,975	121,525
Grant fulfillment	342,000	398,000	549,265	(151,265)
Conferences and library memberships	158,500	157,500	144,156	13,344
Professional services	259,000	259,000	195,231	63,769
Miscellaneous	16,000	75,000	69,273	5,727
Utilities	2,044,000	2,041,000	1,858,821	182,179
Custodial supplies and services	651,500	651,500	581,303	70,197
Insurance	535,000	524,500	531,866	(7,366)
Building maintenance	1,310,500	1,320,500	1,010,434	310,066
Building operation	828,500	812,500	664,496	148,004
Mobile services and operation	152,000	200,000	185,525	14,475
Total current operating	58,323,000	58,021,500	56,287,644	1,733,856
Capital outlay				
Automotive	162,500	162,500	170,274	(7,774)
Furniture	540,000	425,000	166,277	258,723
Equipment	134,500	143,500	63,365	80,135
Technology	1,782,000	1,799,000	1,610,685	188,315
Capital projects	15,390,000	15,390,000	15,579,149	(189,149)
Total capital outlay	18,009,000	17,920,000	17,589,750	330,250
Debt service				
Principal retirements	3,105,000	3,105,000	3,105,000	-
Interest and fiscal charges	3,400,000	3,400,000	3,388,559	11,441
Total debt service	6,505,000	6,505,000	6,493,559	11,441
Total expenditures	82,837,000	82,446,500	80,370,953	2,075,547
CHANGE IN FUND BALANCE	\$ (14,890,000)	\$ (14,550,000)	\$ (9,889,360)	\$ 4,660,640

See notes to required supplementary information.

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

	Actuarially determined contribution	Contribution in relation to actuarially determined contribution	Contribution deficiency (excess)	Covered payroll	Contributions as a percentage of covered payroll
2015	\$ 1,497,480	\$ 1,875,000	\$ (377,520)	\$ 15,081,678	12.43%
2016	1,769,272	2,500,000	(730,728)	15,634,664	15.99%
2017	1,864,205	1,864,205	-	16,477,307	11.31%
2018	1,914,634	1,914,634	-	16,436,687	11.65%
2019	2,360,562	2,360,562	-	17,644,056	13.38%
2020	2,390,389	2,390,389	-	17,700,674	13.50%
2021	2,192,782	2,192,782	-	20,083,792	10.92%
2022	2,475,680	2,475,680	-	22,883,555	10.82%
2023	2,997,832	2,997,832	-	23,447,154	12.79%
2024	3,162,287	3,162,287	-	24,949,628	12.67%

See notes to required supplementary information.

St. Louis County Library District
SCHEDULE OF CHANGES IN THE DISTRICT'S NET PENSION LIABILITY
AND RELATED RATIOS - UNAUDITED
Years ended December 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ 2,030,498	\$ 1,972,242	\$ 1,623,584	\$ 1,362,458	\$ 1,349,523	\$ 1,253,726	\$ 1,082,431	\$ 1,034,197	\$ 1,021,037	\$ 983,381
Interest	4,822,621	4,605,139	4,342,720	4,201,662	4,084,196	3,942,399	3,698,379	3,576,089	3,407,982	3,135,737
Plan changes	1,493,659 (E)	-	1,321,789 (D)	-	-	-	1,734,175 (B)	-	-	-
Economic/demographic gains or (losses)	1,082,858	167,462	(187,533)	652,600	(501,670)	(167,600)	(268,428)	(168,922)	200,410	(62,748)
Assumptions and input changes	-	-	-	1,281,455 (C)	-	-	-	-	-	2,424,802 (A)
Benefit payments	(3,592,494)	(3,570,169)	(3,553,158)	(3,341,251)	(3,195,011)	(3,005,505)	(2,860,684)	(2,628,402)	(2,416,906)	(2,284,935)
Net change in total pension liability	5,837,142	3,174,674	3,547,402	4,156,924	1,737,038	2,023,020	3,385,873	1,812,962	2,212,523	4,196,237
Total pension liability, beginning	71,182,652	68,007,978	64,460,576	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236	44,935,999
Total pension liability, ending (a)	77,019,794	71,182,652	68,007,978	64,460,576	60,303,652	58,566,614	56,543,594	53,157,721	51,344,759	49,132,236
Plan fiduciary net position										
Employer contributions	3,162,287	2,997,832	2,475,680	2,192,782	2,390,389	2,360,562	1,914,634	1,864,205	2,500,000	1,875,000
Net investment income	7,260,924	8,690,796	(11,719,243)	8,451,688	8,290,083	8,908,190	(2,987,442)	6,835,140	2,492,677	(826,575)
Benefit payments	(3,592,494)	(3,570,169)	(3,553,158)	(3,350,814)	(3,123,174)	(2,936,288)	(2,795,120)	(2,575,438)	(2,416,906)	(2,285,844)
Administrative expenses	(165,620)	(200,630)	(191,689)	(150,876)	(152,437)	(142,838)	(121,633)	(121,635)	(91,557)	(88,399)
Net change in plan fiduciary net position	6,665,097	7,917,829	(12,988,410)	7,142,780	7,404,861	8,189,626	(3,989,561)	6,002,272	2,484,214	(1,325,818)
Plan fiduciary net position, beginning	62,383,364	54,465,535	67,453,945	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753	41,545,571
Plan fiduciary net position, ending (b)	69,048,461	62,383,364	54,465,535	67,453,945	60,311,165	52,906,304	44,716,678	48,706,239	42,703,967	40,219,753
District's net pension liability, ending = (a) - (b)	\$ 7,971,333	\$ 8,799,288	\$ 13,542,443	\$ (2,993,369)	\$ (7,513)	\$ 5,660,310	\$ 11,826,916	\$ 4,451,482	\$ 8,640,792	\$ 8,912,483
Plan fiduciary net position as a % of total pension liability	89.65%	87.64%	80.09%	104.64%	100.01%	90.34%	79.08%	91.63%	83.17%	81.86%
Covered payroll	\$ 24,949,628	\$ 23,447,154	\$ 22,883,555	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687	\$ 16,477,307	\$ 15,634,664	\$ 15,081,678
District's net pension liability as a % of covered payroll	31.95%	37.53%	59.18%	-14.90%	-0.04%	32.08%	71.95%	27.02%	55.27%	59.09%

NOTES TO THE SCHEDULE

Changes in assumptions and benefit terms:

- (A) In 2015, assumed life expectancies were adjusted as a result of adopting the RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. In prior years, these assumptions were based on RP 2000 Mortality Table, male and female ratios, projected generationally using Scale AA.
- (B) Effective January 1, 2019, an amendment to the Plan document allowed for "Rule of 80" unreduced early retirement benefits. The rate of retirement assumption was updated to better reflect expected retirement patterns.
- (C) The discount rate was decreased from 7.00% to 6.75%, and the mortality assumption was changed from the RP-2014 Mortality Tables with generational projection of healthy rates on Scale MP-2015 to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection based on Scale MP-2021.
- (D) Effective January 1, 2023, the Plan adopted an increase to the accrual benefit rate from 1.6% to 1.8% for service earned after December 31, 2022.
- (E) Effective January 1, 2025, the retirement benefit calculation formula changed from 5 year to 3 year final average earnings.

See notes to required supplementary information.

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

Schedule of Changes in Total OPEB Liability

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability							
Service cost	\$ 84,478	\$ 74,687	\$ 94,686	\$ 68,987	\$ 58,092	\$ 39,039	\$ 18,946
Interest cost	40,070	40,448	23,041	21,915	23,080	28,915	11,830
Changes in assumptions	(111,764)	52,528	(160,772)	5,738	61,344	79,564	337,761
Economic/demographic losses	29,865	-	74,645	-	69,396	-	-
Benefit payments	(25,266)	(45,763)	(39,996)	(35,094)	(27,829)	(30,995)	(23,669)
Net change in total OPEB liability	17,383	121,900	(8,396)	61,546	184,083	116,523	344,868
Total OPEB liability at beginning of year	\$ 1,157,199	1,035,299	1,043,695	982,149	798,066	681,543	336,675
Total OPEB liability at end of year	\$ 1,174,582	\$ 1,157,199	\$ 1,035,299	\$ 1,043,695	\$ 982,149	\$ 798,066	\$ 681,543
Covered-employee payroll for the year	\$ 24,949,628	\$ 23,447,154	\$ 22,883,555	\$ 20,083,792	\$ 17,700,674	\$ 17,644,056	\$ 16,436,687
Total OPEB liability as a percentage of covered-employee payroll	4.71%	4.94%	4.52%	5.20%	5.55%	4.52%	4.15%

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

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

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

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

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

See notes to required supplementary information.

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2024

NOTE A | BUDGETARY DATA

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

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

Change in fund balances - budgetary basis	\$	(9,889,360)
Change in accounts receivable		3,060,272
Change in prepaid items		(3,565,595)
Change in accounts payable		727,124
Change in deferred revenue		385,907
		385,907
Change in fund balance - GAAP basis	\$	(9,281,652)

St. Louis County Library District
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year ended December 31, 2024

NOTE B | PENSION DATA

The methods and assumptions used to determine contribution rates are as follows:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, layered, 20 year periods
Asset valuation method	Four year average of the adjusted market values
Rate of investment return	6.75% per annum, net of expenses
Inflation	2.30% per year
Salary increases	6.0% graded down over 7 years to 3.5% based on years of service
Turnover rates	Varies by age and year of membership based on Plan experience
Retirement and disability	Varies by age of active members based on Plan experience
Mortality or death rates	Pub-2010 General Amount-weighted Mortality Tables for Employees, Healthy Retirees, and Disabled Annuitant with generational projection from 2010 using Scale MP-2021.

Changes of Actuarial Assumptions

In 2015, the rate of investment return was decreased from 7.25% to 7.00%, the rate of inflation decreased from 2.75% to 2.50% and the rate of salary increases changed to better reflect actual experience. In 2015, assumed life expectancies were adjusted as a result of adopting the RP 2014 Mortality for Employees, Healthy Annuitants, and Disabled Annuitants with generational projection per Scale MP 2015. In prior years, these assumptions were based on RP 2000 Mortality Table, male and female ratios, projected generationally using Scale AA. In 2018, the inflation rates were further decreased by .20%. In 2021, the rate of investment return was further decreased by .25% to 6.75% and the mortality assumption was changed from the RP-2014 Mortality Tables with generational projection of healthy rates based on Scale MP-2015 to the Pub-2010 General Amount-Weighted Mortality Tables with generational projection based on Scale MP-2021. In 2023, the Plan was amended to increase to the accrual benefit rate from 1.6% to 1.8% for service earned after December 31, 2022. Effective January 1, 2025, the retirement benefit calculation formula changed from 5 year to 3 year final average earnings.

Statistical



St. Louis County Library District
SUMMARY OF STATISTICAL INFORMATION

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

	<u>PAGES</u>
FINANCIAL TRENDS	50-55
<p>These schedules contain trend information to help the reader understand how the District’s financial performance and position have changed over time.</p>	
REVENUE CAPACITY	56-60
<p>These schedules contain information to help the reader assess the District’s most significant local revenue source – property tax.</p>	
DEBT CAPACITY	61-63
<p>These schedules contain information to help the reader assess the affordability of the District’s current levels of outstanding debt and the District’s ability to issue additional debt in the future.</p>	
DEMOGRAPHIC AND ECONOMIC INFORMATION	64-65
<p>These schedules offer demographic economic indicators to help the reader understand the environment within which the District’s financial activities take place.</p>	
OPERATING INFORMATION	66-68
<p>These schedules contain service data to help the reader assess how information in the District’s financial reports relates to the services the District provides and the activities it performs.</p>	

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

St. Louis County Library District
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$ 85,878,894	\$ 74,724,920	\$ 53,376,520	\$ 47,231,255	\$ 45,009,251	\$ 48,055,034	\$ 46,229,503	\$ 43,631,902	\$ 44,080,070	\$ 44,460,875
Restricted	25,074	26,948	28,242	34,358	31,243	20,000	3,116	509,634	28,666	33,585
Unrestricted	76,462,381	91,428,787	101,220,853	103,242,879	98,165,637	87,298,129	82,789,052	80,416,099	76,069,267	68,805,831
Total government activities net position	\$ 162,366,349	\$ 166,180,655	\$ 154,625,615	\$ 150,508,492	\$ 143,206,131	\$ 135,373,163	\$ 129,021,671	\$ 124,557,635	\$ 120,178,003	\$ 113,300,291
Component unit:										
Net investment in capital assets	\$ 980,636	\$ 460,639	\$ 13,032	\$ 26,690	\$ 32,303	\$ 15,600	\$ -	\$ -	\$ -	\$ -
Restricted	2,199,113	6,731,039	8,666,714	4,237,224	3,441,845	3,213,303	3,011,096	2,454,583	2,297,586	2,264,405
Unrestricted	2,670,556	885,832	598,915	656,492	520,945	653,018	798,543	798,920	835,186	674,391
Total component unit net position	\$ 5,850,305	\$ 8,077,510	\$ 9,278,661	\$ 4,920,406	\$ 3,995,093	\$ 3,881,921	\$ 3,809,639	\$ 3,253,503	\$ 3,132,772	\$ 2,938,796

St. Louis County Library District
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
Culture and recreation	\$ 67,909,177	\$ 56,190,390	\$ 57,775,785	\$ 49,132,886	\$ 54,841,911	\$ 47,656,200	\$ 46,945,629	\$ 44,299,441	\$ 42,609,777	\$ 38,294,440
Debt service	3,375,420	3,368,223	3,500,042	3,617,252	3,703,803	3,787,688	3,858,180	4,077,851	4,063,224	1,758,617
Total governmental activities expense	71,284,597	59,558,613	61,275,827	52,750,138	58,545,714	51,443,888	50,803,809	48,377,292	46,673,001	40,053,057
Program revenues										
Governmental activities:										
Operating grants and contributions	217,217	1,087,556	2,507,955	1,762,732	467,716	539,288	503,557	309,464	350,658	1,287,539
Charges for services	953,901	353,432	176,713	70,765	122,228	577,941	612,487	861,348	1,056,788	1,210,770
Capital Grants and Contributions	2,757,705	2,720,007	-	-	-	-	-	-	-	-
Total governmental activities program revenues	3,928,823	4,160,995	2,684,668	1,833,497	589,944	1,117,229	1,116,044	1,170,812	1,407,446	2,498,309
Net expenses	(67,355,774)	(55,397,618)	(58,591,159)	(50,916,641)	(57,955,770)	(50,326,659)	(49,687,765)	(47,206,480)	(45,265,555)	(37,554,748)
General revenues and other changes in net position										
Property tax	64,599,831	63,449,575	60,918,486	57,771,391	59,995,184	53,800,846	51,498,780	50,759,338	49,106,926	48,859,608
Other taxes	218,092	262,186	389,293	165,782	320,752	590,433	359,571	44,000	519,460	426,440
Other financial assistance	-	-	-	-	4,000,000	-	-	-	-	-
Investment income	2,448,417	3,036,866	961,553	86,769	1,228,896	1,994,189	2,291,714	561,670	410,206	231,903
Miscellaneous	285,193	184,824	420,227	185,900	243,906	292,683	300,311	221,104	170,374	99,078
Loss on disposition of assets	(2,563,988)	-	-	-	-	-	-	-	-	-
Gain on sale of asset	-	19,207	18,723	9,160	-	-	-	-	1,936,301	-
Total governmental activities general revenues	64,987,545	66,952,658	62,708,282	58,219,002	65,788,738	56,678,151	54,450,376	51,586,112	52,143,267	49,617,029
Total governmental activities change in net position	\$ (2,368,229)	\$ 11,555,040	\$ 4,117,123	\$ 7,302,361	\$ 7,832,968	\$ 6,351,492	\$ 4,762,611	\$ 4,379,632	\$ 6,877,712	\$ 12,062,281
Expenses										
Component unit:										
St. Louis County Library Foundation	\$ 4,994,196	\$ 4,185,548	\$ 1,405,358	\$ 1,427,577	\$ 1,388,186	\$ 1,725,388	\$ 1,549,670	\$ 1,732,922	\$ 1,216,104	\$ 1,788,937
Program revenues										
Component unit										
Operating grants and contributions	1,867,425	2,711,389	5,839,363	2,363,793	1,457,594	1,719,572	2,058,137	1,822,923	1,393,345	1,137,386
Charges for services	461,222	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	200,000	-	-	-	-	-	-	-	-	-
Total component unit program revenues	2,528,647	2,711,389	5,839,363	2,363,793	1,457,594	1,719,572	2,058,137	1,822,923	1,393,345	1,137,386
Net revenues (expenses)	(2,465,549)	(1,474,159)	4,434,005	936,216	69,408	(5,816)	508,467	90,001	177,241	(651,551)
General revenues and other changes in net position										
Component unit										
Investment income	229,703	271,033	(76,295)	(10,942)	42,564	74,354	42,776	17,232	7,163	3,994
Miscellaneous	8,641	1,975	545	39	1,200	3,744	4,893	13,498	9,572	6,988
Total component unit general revenues	238,344	273,008	(75,750)	(10,903)	43,764	78,098	47,669	30,730	16,735	10,982
Total component unit change in net position	\$ (2,227,205)	\$ (1,201,152)	\$ 4,358,255	\$ 925,313	\$ 113,172	\$ 72,282	\$ 556,136	\$ 120,731	\$ 193,976	\$ (640,569)

St. Louis County Library District
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General fund										
Nonspendable (prepaid items)	\$ 2,090,066	\$ 5,655,661	\$ 5,287,636	\$ 4,169,954	\$ 2,789,151	\$ 905,394	\$ 866,418	\$ 810,823	\$ 752,099	\$ 792,848
Restricted	25,074	26,948	28,242	34,358	31,243	20,000	3,116	7,496	28,666	33,585
Assigned	61,162,995	67,341,476	84,702,903	84,967,593	83,878,776	78,547,613	72,253,947	65,285,171	63,934,864	55,571,054
Unassigned	12,161,398	11,697,100	10,624,399	9,946,900	9,392,553	9,270,931	8,892,228	8,506,819	8,218,669	8,997,959
Total general fund	75,439,533	84,721,185	100,643,180	99,118,805	96,091,723	88,743,938	82,015,709	74,610,309	72,934,298	65,395,446
All other governmental funds (fund 08)										
Restricted	-	-	-	225	12,606,677	14,771,511	25,793,838	54,744,858	78,900,349	19,894,299
Total fund balances	\$ 75,439,533	\$ 84,721,185	\$ 100,643,180	\$ 99,119,030	\$ 108,698,400	\$ 103,515,449	\$ 107,809,547	\$ 129,355,167	\$ 151,834,647	\$ 85,289,745

St. Louis County Library District
GOVERNMENTAL FUNDS REVENUES
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenue										
Property taxes	\$ 67,036,008	\$ 57,559,630	\$ 61,877,076	\$ 56,777,584	\$ 58,005,281	\$ 55,141,583	\$ 53,574,654	\$ 48,305,542	\$ 48,240,102	\$ 47,406,046
Other taxes	218,092	262,186	389,293	165,782	320,752	590,433	575,011	44,000	519,460	426,440
State aid	615,152	557,811	464,787	429,574	429,574	378,025	326,226	181,038	142,692	486,351
Grants	338,749	535,333	267,486	123,158	38,142	161,263	177,331	128,426	207,966	132,531
CARES Act - Coronavirus Relief Funds	-	-	-	1,210,000	4,000,000	-	-	-	-	-
ARPA - Coronavirus Relief Funds	-	-	2,000,000	-	-	-	-	-	-	-
Gifts from the Foundation	2,757,705	2,720,007	-	-	-	-	-	-	-	-
Fines, fees & Copier Income	217,217	206,441	176,713	70,765	122,228	577,941	612,487	789,970	975,957	1,117,438
Investment earnings	2,448,417	3,036,866	961,553	86,769	1,228,896	1,994,189	1,860,242	561,670	410,206	231,903
Miscellaneous	338,293	331,815	420,227	173,599	235,772	252,687	260,872	253,976	215,647	414,962
Total revenue	\$ 73,969,633	\$ 65,210,089	\$ 66,557,135	\$ 59,037,231	\$ 64,380,645	\$ 59,096,121	\$ 57,386,823	\$ 50,264,622	\$ 50,712,030	\$ 50,215,671

St. Louis County Library District
GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenditures										
Current										
Salaries and benefits	\$ 39,118,021	\$ 36,491,921	\$ 33,319,738	\$ 30,142,001	\$ 28,866,711	\$ 29,303,462	\$ 27,596,770	\$ 26,828,127	\$ 26,473,863	\$ 25,230,828
Personnel supplies and service	602,356	403,460	389,518	361,610	379,764	408,622	350,534	355,488	407,651	361,160
Library collections	12,330,635	7,794,285	7,492,815	7,023,091	6,380,652	8,200,913	7,999,795	7,698,135	7,383,103	7,280,133
Library collection maintenance and supplies	236,914	351,907	581,297	575,016	654,182	627,074	571,146	568,448	452,424	431,679
Equipment and office supplies	693,666	363,505	365,942	350,843	310,797	338,730	333,162	313,805	298,015	284,417
Printing and program expenses	777,377	867,257	657,628	261,776	400,036	754,196	725,321	753,136	573,738	540,245
Community support expenses	-	-	2,158,637	1,210,000	4,000,000	-	-	-	-	-
Postage	113,680	94,919	80,505	69,397	64,322	93,973	97,251	84,681	88,067	87,497
Utilities	1,831,965	1,619,054	1,584,437	1,438,891	1,445,305	1,401,890	1,375,302	1,269,510	1,227,282	1,304,142
Custodial supplies and service	581,036	549,172	562,642	485,202	490,143	494,852	384,160	356,481	315,051	266,081
Mobile operations	185,357	166,656	154,192	97,933	81,963	119,860	122,237	124,579	97,795	112,341
Insurance	470,888	456,568	360,421	327,839	303,858	300,661	316,081	303,433	313,106	330,905
Building maintenance	983,883	1,254,364	533,857	642,218	541,361	445,212	272,940	224,123	152,892	282,823
Building operation	658,222	450,660	545,561	568,653	750,091	1,365,233	1,108,573	916,075	824,258	806,465
Professional fees	268,906	371,515	211,470	203,650	318,022	182,064	220,946	190,586	267,055	134,569
Travel and meetings	124,620	149,374	138,054	68,067	85,900	124,490	119,526	102,818	122,745	98,941
Miscellaneous	634,585	521,763	29,919	145,212	1,398	38,439	8,382	11,382	11,099	61,443
Capital Outlay										
Automotive	232,327	-	35,501	173,151	263,049	475,794	73,011	45,702	87,754	32,246
Furniture	166,277	238,053	69,084	92,377	56,538	74,188	81,647	67,371	50,794	53,760
Equipment	63,365	47,647	117,239	27,946	50,364	87,537	32,155	94,974	20,752	38,941
Technology	1,162,069	873,577	817,496	666,568	691,026	619,899	662,502	646,525	713,379	588,670
Facilities acquisition and construction	14,512,330	20,300,212	8,239,832	17,236,909	6,749,375	11,962,646	30,094,743	24,852,544	20,181,181	29,461,510
Subscriptions	1,816,059	360,234	-	-	-	-	-	-	-	-
Debt Service										
Principal retirements	4,673,112	4,247,407	2,962,823	2,730,000	2,620,000	2,500,000	2,400,000	2,850,000	3,715,000	3,570,000
Interest and fiscal charges	3,424,630	3,538,015	3,683,322	3,791,332	3,880,445	3,959,518	4,025,698	4,128,195	3,586,886	1,899,052
Total expenditures	\$ 85,662,280	\$ 81,511,525	\$ 65,091,931	\$ 68,689,682	\$ 59,385,302	\$ 63,879,253	\$ 78,971,882	\$ 72,786,118	\$ 67,363,890	\$ 73,257,848
Debt service as a percentage of noncapital expenditures	13.58%	15.00%	13.52%	14.83%	14.42%	14.61%	15.45%	17.40%	18.72%	14.54%

St. Louis County Library District
OTHER FINANCING SOURCES AND NET CHANGE IN FUND BALANCES –
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues over (under) expenditures	\$ (11,692,647)	\$ (16,301,436)	1,465,204	\$ (9,652,451)	4,995,343	\$ (4,783,132)	\$ (21,585,059)	\$ (22,521,496)	\$ (16,651,860)	\$ (23,042,177)
Other financing sources										
Issuance of automotive and equipment leases	595,459	-	35,501	61,277	179,477	449,036	-	-	-	-
Issuance of subscription-based information technology agreements	1,776,309	360,234	-	-	-	-	-	-	-	-
Issuance of certificates of participation	-	-	-	-	-	-	-	-	79,445,000	-
Premium on certificates of participation	-	-	-	-	-	-	-	-	1,416,604	-
Sale of Surplus Materials	39,227	19,207	23,445	11,804	8,131	39,998	39,439	42,016	35,558	45,312
Insurance proceeds	-	-	-	-	-	-	-	-	2,299,600	-
Total other financing sources	2,410,995	379,441	58,946	73,081	187,608	489,034	39,439	42,016	83,196,762	45,312
Net change in fund balance	\$ (9,281,652)	\$ (15,921,995)	1,524,150	\$ (9,579,370)	5,182,951	\$ (4,294,098)	\$ (21,545,620)	\$ (22,479,480)	\$ 66,544,902	\$ (22,996,865)

St. Louis County Library District
TAX REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Tax Increment Financing	Financial Institution Tax	Athlete and Entertainers Tax	Total
2024	\$ 66,978,550	\$ 57,458	\$ 58,092	\$ 160,000	\$ 67,254,100
2023	57,470,271	89,359	102,186	160,000	57,821,816
2022	61,801,037	76,039	288,293	101,000	62,266,369
2021	56,649,789	127,795	114,782	51,000	56,943,366
2020	57,935,773	69,508	280,252	40,500	58,326,033
2019	55,065,046	76,537	543,433	47,000	55,732,016
2018	53,516,565	58,089	528,011	47,000	54,149,665
2017	47,976,944	328,597	-	44,000	48,349,541
2016	48,141,764	98,338	466,960	52,500	48,759,562
2015	47,253,224	152,822	376,440	50,000	47,832,485

Source:
 St. Louis County Collector
 St. Louis County Treasurer

St. Louis County Library District
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Calendar Year	Real/Residential Assessed Value	Total Direct Real/Residential Tax Rate	Agriculture Assessed Value	Total Direct Agriculture Rate	Commercial Assessed Value	Total Direct Commercial Tax Rate	Personal Property Assessed Value	Total Direct Personal Property Tax Rate	Total Assessed Valuation	Total Estimated Actual Value
2024	\$ 18,283,594,090	0.187	\$ 5,864,150	0.231	\$ 7,226,364,290	0.234	\$ 4,679,344,790	0.260	\$ 30,195,167,320	\$ 132,900,137,216
2023	18,171,793,620	0.187	6,832,800	0.197	7,212,531,830	0.232	4,695,770,994	0.260	30,086,929,244	132,325,842,876
2022	15,481,225,750	0.206	6,079,290	0.214	6,408,550,098	0.240	4,421,928,710	0.260	26,317,783,848	114,824,628,174
2021	15,379,023,670	0.206	5,997,520	0.186	6,168,413,812	0.234	3,646,785,056	0.260	25,200,220,058	111,209,951,651
2020	14,180,081,810	0.235	6,415,800	0.225	6,297,761,670	0.246	3,476,657,700	0.275	23,960,916,980	104,796,995,947
2019	14,128,001,060	0.212	6,235,880	0.219	6,341,888,353	0.243	3,339,972,214	0.225	23,816,097,507	104,249,185,819
2018	12,436,399,780	0.234	6,366,090	0.217	5,729,753,763	0.259	3,223,855,131	0.225	21,396,374,764	93,085,799,590
2017	12,353,293,800	0.234	6,454,830	0.215	5,844,094,881	0.253	3,141,989,437	0.225	21,345,832,948	92,760,833,545
2016	11,368,085,640	0.246	5,369,550	0.245	5,375,779,065	0.263	3,078,107,934	0.225	19,827,342,189	85,911,332,839
2015	11,303,468,320	0.246	5,429,060	0.239	5,378,360,093	0.259	2,982,881,876	0.225	19,670,139,349	85,294,096,566

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

**St. Louis County Library District
PROPERTY TAX RATES – DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS
(Per \$100 of Assessed Value)**

Calendar Year	Overlapping Tax Rates*																			
	Direct Rates - General Revenue				Other				School Districts				Service Districts				Municipalities			
	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property	Residential	Agriculture	Commercial	Personal Property
2024	0.187	0.231	0.234	0.260	0.3287	0.1740	0.4551	0.2224	4.1854	2.5851	5.0089	5.4067	0.8642	0.6550	1.0690	1.2125	0.4496	0.0742	0.5125	0.4496
2023	0.187	0.197	0.232	0.260	0.3151	0.1732	0.4503	0.2256	4.1629	2.5419	4.9633	5.4280	0.8417	0.6302	1.0444	1.1994	0.4566	0.0887	0.5204	0.5143
2022	0.206	0.214	0.240	0.260	0.3429	0.1868	0.4623	0.2361	4.5794	2.4230	5.3817	5.4326	0.9535	0.6558	1.1158	1.2033	0.5148	0.0884	0.5395	0.4974
2021	0.206	0.186	0.234	0.260	0.3362	0.1827	0.4525	0.2327	4.4104	2.4482	5.1277	5.4325	0.9818	0.6379	1.0871	1.1824	0.5035	0.0731	0.5331	0.4981
2020	0.235	0.225	0.246	0.275	0.3342	0.1873	0.6299	0.2319	4.7047	2.3965	5.1483	5.4190	1.0081	0.6157	1.0842	1.1527	0.5337	0.0773	0.5403	0.5041
2019	0.212	0.219	0.243	0.225	0.3286	0.1355	0.7211	0.1870	4.6578	2.4666	5.1385	5.3572	0.9665	0.6074	1.0410	1.1159	0.5388	0.0750	0.5452	0.5121
2018	0.234	0.217	0.259	0.225	0.3696	0.1546	0.7248	0.1939	5.0442	2.4799	5.3230	5.3402	0.9949	0.5589	1.0524	1.0558	0.5995	0.0852	0.5978	0.5392
2017	0.234	0.215	0.253	0.225	0.2536	0.1416	0.7186	0.1892	4.9682	2.2711	5.2107	5.2816	0.9577	0.5127	0.9656	1.0258	0.5583	0.1057	0.5670	0.5140
2016	0.246	0.245	0.263	0.225	0.2644	0.1486	0.7515	0.1928	5.1003	2.3785	5.3367	5.2385	0.9644	0.5405	0.9738	0.9843	0.5695	0.0981	0.5581	0.4901
2015	0.246	0.239	0.259	0.225	0.2696	0.1482	0.3553	0.1981	5.0042	2.5645	5.2452	5.1294	1.0134	0.5726	1.0211	1.0383	0.5119	0.0740	0.5036	0.4572

Source: Collector of Revenue, 2014 - 2023 rate book

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

**St. Louis County Library District
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

Taxpayer	December 31, 2024	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Missouri American Water Company	\$ 219,878,590	0.73%
Boeing Company	115,694,120	0.38%
Chapter 100 St. Louis County	90,464,450	0.30%
EAN Holdings	81,508,290	0.27%
Laclede Gas Company	77,261,810	0.26%
Pinnacle Entertainment	73,028,830	0.24%
GLP Capital	68,933,990	0.23%
Bayer Research & Development	64,728,280	0.21%
RDJ Leasing Co.	61,773,180	0.21%
McDonnell Douglas Corporation	52,107,140	0.17%
Total Taxpayer	\$ 905,378,680	3.00%
Total Assessed Valuations for 2024	30,195,167,320	

Taxpayer	December 31, 2015	
	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Boeing Company	\$ 88,568,920	0.45%
Pinnalce Entertainment	75,955,040	0.39%
Chapter 100 St. Louis County	68,961,820	0.35%
HMHLLC	66,050,660	0.34%
McDonnell Douglas Corporation	59,817,820	0.30%
Missouri American Water Company	46,913,110	0.24%
Laclede Gas Company	46,520,410	0.24%
EAN Holdings LLC	43,575,790	0.22%
Monsanto	37,975,250	0.19%
RNSI City Place Owner LLC	37,975,250	0.19%
Total Taxpayer	\$ 572,314,070	2.91%
Total Assessed Valuations for 2015	19,670,139,349	

Sources:
St. Louis County Assessor's Office

**St. Louis County Library District
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Calendar Year	Taxes Levied For the Fiscal Year	Collected Within The Fiscal Year of The Levy		Collections In Subsequent Years	Total Collections To Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2024	\$ 65,952,987	\$ 27,230,958	41.3%	N/A	\$ 27,230,958	41.3%
2023	65,630,387	29,335,154	44.7%	34,244,084	63,579,238	96.9%
2022	61,206,571	24,747,067	40.4%	34,165,436	58,912,503	96.3%
2021	58,026,164	30,097,383	51.9%	26,863,047	56,960,430	98.2%
2020	60,815,788	24,447,925	40.2%	34,004,310	58,452,235	96.1%
2019	55,194,558	21,674,058	39.3%	32,257,912	53,931,970	97.7%
2018	53,300,677	21,500,971	40.3%	30,106,042	51,607,013	96.8%
2017	52,777,338	19,697,466	37.3%	31,247,955	50,945,421	96.5%
2016	51,021,367	22,005,063	43.1%	27,630,560	49,635,623	97.3%
2015	50,464,676	21,347,384	42.3%	27,841,750	49,189,134	97.5%

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

St. Louis County Library District
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Assessed Valuation	\$ 30,195,167,320	\$ 30,086,929,244	\$ 26,317,783,848	\$ 25,200,220,058	\$ 23,960,916,980	\$ 23,816,097,507	\$ 21,396,374,764	\$ 21,345,832,948	\$ 19,827,342,189	\$ 19,670,139,349
Legal Debt Limit - 5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Legal Debt Limit	1,509,758,366	1,504,346,462	1,315,889,192	1,260,011,003	1,198,045,849	1,190,804,875	1,069,818,738	1,067,291,647	991,367,109	983,506,967
Total Debt Applicable to Limit				-	-	-	-	-	-	-

Note: The District has Certificates of Participation, only General Obligation debt applies to the debt limit and the District has no General Obligation debt.

St. Louis County Library District
OUTSTANDING DEBT BY TYPE – GOVERNMENTAL ACTIVITIES
LAST TEN FISCAL YEARS

For the years ended Dec. 31	Certificates of Participation				Capital Leases	Subscription-Based IT Arrangements	Total Debt Outstanding	Percentage of Personal Income	Per Capita
	2013 Issue	Bond Premium - 2013	2016 Issue	Bond Premium - 2016					
2024	\$ 32,925,000	\$ 1,396,466	\$ 71,480,000	\$ 1,027,039	\$ 573,172	\$ 2,446,840	\$ 109,848,517	110%	109.65
2023	34,715,000	1,501,201	72,795,000	1,074,259	181,825	1,314,013	111,581,298	112%	112.47
2022	36,435,000	1,605,936	74,050,000	1,121,479	356,944	-	113,569,359	123%	136.11
2021	38,080,000	1,710,671	75,240,000	1,168,699	449,266	-	116,648,636	149%	139.15
2020	39,680,000	1,815,406	76,370,000	1,215,919	518,183	-	119,599,508	165%	142.32
2019	41,225,000	1,920,141	77,445,000	1,263,139	422,278	-	122,275,558	172%	144.44
2018	42,700,000	2,024,876	78,470,000	1,310,359	-	-	124,505,235	186%	124.89
2017	44,125,000	2,129,611	79,445,000	1,357,579	-	-	127,057,190	190%	127.47
2016	46,975,000	2,234,346	79,445,000	1,404,799	-	-	130,059,145	207%	130.24
2015	50,690,000	2,339,081	-	-	-	-	53,029,081	85%	52.85

Sources: Simply Analytics, 2024 Estimates

St. Louis County Library District
DIRECT AND OVERLAPPING GOVERNMENTAL DEBT
AS OF DECEMBER 31, 2024

Governmental Units	Debt Outstanding	Percentage Applicable	Estimated Share of Overlapping Debt
School Districts	\$ 1,651,165,967	0%	\$ -
Fire Districts	70,551,033	0%	-
Municipalities	80,115,814	0%	-
Sub-Total - Overlapping Debt	\$ 1,801,832,814		\$ -
St. Louis County Library District Direct Debt			\$ 109,848,517
Total Direct and Overlapping Debt			<u>\$ 109,848,517</u>

Source: St. Louis County ACFR, 2023

Note: School Districts, Fire Districts, and Municipalities data not available for 2024.

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

**St. Louis County Library District
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

For the years ended Dec. 31	Population	Personal Income	Per Capita Personal Income	Median Age	Educational Attainment: Bachelor's Degree or Higher	School Enrollment	Unemployment Rate
2024	1,001,776	99,841,985 *	99,665	40.2	46.1%	133,852	3.6%
2023	992,116	99,841,985	100,635	40.4	44.9%	134,381	2.8%
2022	834,413	92,509,949	110,868	40.6	41.0%	141,187	3.3%
2021	838,287	81,598,794	97,340	40.6	40.4%	136,207	4.9%
2020	840,330	78,332,719	93,217	40.5	39.5%	129,398	3.0%
2019	846,564	71,141,839	84,036	40.7	39.1%	129,453	3.3%
2018	996,945	66,809,113	67,014	40.3	42.8%	143,764	2.9%
2017	996,726	66,809,113	67,029	40.3	42.8%	137,844	3.1%
2016	998,581	62,687,815	62,777	40.3	43.5%	138,550	3.6%
2015	1,003,362	62,403,307	62,194	40.2	41.6%	139,159	4.4%

*2024 unavailable, 2023 was used and is county-wide.

Sources: Simply Analytics, 2024 Estimates; Bureau of Economic Analysis; Missouri Department of Elementary and Secondary Education

Note: 2019 - 2024 data is for the St. Louis County Library District. The 2015 - 2018 data is for St. Louis County which may contain municipalities that do not reside in the Library's District. Personal Income and School Enrollment will always contain data related to municipalities that do not reside in the Library's District.

St. Louis County Library District
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Rank	Employer	2024	
		Employees	Percentage of Total Employment
1	Washington University in St. Louis	21,278	4.3%
2	Boeing Defense, Space & Security	16,681	3.4%
3	SSM Healthcare	15,631	3.1%
4	Mercy Healthcare	15,342	3.1%
5	Schnuck Markets Inc.	8,496	1.7%
6	Archdiocese of St. Louis	7,000	1.4%
7	Charter Communications	6,230	1.3%
8	Special School District of St. Louis County	5,903	1.2%
9	Edward Jones	5,446	1.1%
10	Enterprise Mobility	5,000	1.0%

Rank	Employer	2015	
		Employees	Percentage of Total Employment
1	Boeing Defense, Space & Security	15,000	2.8%
2	Washington University in St. Louis	14,451	2.7%
3	SSM Healthcare	13,301	2.5%
4	Mercy Healthcare	12,547	2.4%
5	Schnuck Markets Inc.	10,801	2.0%
6	Express Scripts Holding Co.	6,466	1.2%
7	Special School District of St. Louis County	5,823	1.1%
8	Imo's Pizza	5,475	1.0%
9	Monsanto	5,460	1.0%
10	Enterprise Holdings	5,000	0.9%

Source: St. Louis Business Journal

2024 Employment	497,021
2015 Employment	532,929

Source:
 United States Census Bureau American Community Survey 2015
 Simply Analytics, 2024 Estimates

St. Louis County Library District
FULL-TIME EQUIVALENT AND OTHER OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

For the years ended Dec. 31	Full Time Equivalents	Number of Items Circulated	Number of Visits	Number of Library Cards	Number of Website Visits	Number of Total Programs Offered	Number of Patrons attending Programs
2024	575	11,084,505	3,209,765	852,656	8,136,031	28,726	391,775
2023	540	11,023,266	3,524,230	818,923	7,678,605	23,460	448,532
2022	526	10,825,257	3,254,116	797,241	6,713,929	12,077	279,871
2021	525	11,474,280	2,080,283	749,715	6,484,028	4,981	208,280
2020	446	10,876,070	1,278,036	714,064	6,822,179	6,126	161,711
2019	550	16,302,790	5,158,881	689,621	5,550,345	37,486	636,309
2018	541	13,868,091	5,076,711	685,596	5,012,762	27,182	558,572
2017	541	13,793,888	5,015,762	661,266	5,055,112	25,560	550,564
2016	534	13,688,872	5,055,112	636,264	6,174,234	22,860	608,478
2015	530	14,076,914	5,124,202	608,914	6,009,991	25,864	592,340

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

St. Louis County Library District
OPERATING INDICATORS BY BRANCH
LAST TEN FISCAL YEARS

For the years ended Dec. 31		Bridgeton		Florissant				Jamestown					
		Trails	Cliff Cave	Daniel Boone	Eureka Hills	Valley	Grand Glaize	Grant's View	Headquarters*	Clark Family*	Parkview	Bluffs	
2024	Visits	96,727	155,536	328,426	65,454	155,543	192,095	274,397	-	229,165	69,594	103,395	
	Items Circulated	211,568	426,107	945,615	203,661	254,006	582,742	775,788	-	320,638	113,640	112,538	
2023	Visits	102,160	148,272	357,475	74,085	263,254	241,106	293,088	-	-	73,829	89,622	
	Items Circulated	217,572	440,383	1,019,936	218,210	278,994	615,944	804,611	-	-	117,955	124,186	
2022	Visits	87,444	136,223	327,259	69,298	209,621	211,509	237,880	141,248	-	60,564	75,919	
	Items Circulated	229,023	453,403	1,036,968	228,203	292,504	606,312	825,766	336,870	-	113,051	131,802	
2021	Visits	54,516	96,042	185,497	47,175	152,269	133,224	130,782	205,527	-	43,040	47,601	
	Items Circulated	248,570	508,475	1,087,774	231,001	290,146	691,070	875,157	791,133	-	134,610	149,182	
2020	Visits	39,874	90,026	100,821	18,092	69,157	53,155	89,547	192,892	-	31,428	36,582	
	Items Circulated	207,388	430,235	810,381	147,436	270,790	532,901	647,931	653,683	-	136,607	143,686	
2019	Visits	159,949	298,008	422,781	67,433	342,470	257,427	352,541	826,030	-	132,586	146,243	
	Items Circulated	495,522	858,648	1,687,601	280,780	659,189	991,267	1,317,115	1,520,074	-	345,469	325,424	
2018	Visits	231,557	316,366	492,583	71,557	321,093	79,489	387,178	949,787	-	158,842	161,153	
	Items Circulated	655,869	765,167	1,717,645	263,408	592,891	315,562	1,188,003	1,598,461	-	356,066	293,763	
2017	Visits	87,512	323,081	93,181	85,410	133,479	306,778	451,396	698,409	-	155,537	202,232	
	Items Circulated	213,787	759,183	332,679	306,855	261,050	1,044,600	1,262,359	1,199,541	-	316,079	416,030	
2016	Visits	189,073	110,833	506,865	80,887	338,179	330,527	589,645	658,983	-	162,967	187,376	
	Items Circulated	453,656	304,928	1,409,537	270,470	732,601	1,028,810	1,578,258	1,237,131	-	312,484	346,966	
2015	Visits	276,245	295,097	529,740	82,416	448,758	322,275	399,314	610,075	-	29,140	47,364	
	Items Circulated	679,860	821,829	1,398,069	279,860	976,420	991,273	1,248,728	1,180,323	-	68,533	92,644	

Source:
Daily branch counts

* Headquarters closed to the public in June 2022 for demolition to make way for the new Clark Family Branch that opened in July 2024

St. Louis County Library District
OPERATING INDICATORS BY BRANCH - CONTINUED
LAST TEN FISCAL YEARS

For the years ended Dec. 31		Lewis & Clark	Meramec Valley	Mid-County	Natural Bridge	Oak Bend	Prairie Commons	Rock Road	Samuel C. Sachs	Thornhill	Weber Road
2024	Visits	132,286	164,933	177,786	100,934	151,470	106,077	104,422	148,015	192,362	122,540
	Items Circulated	82,939	486,613	436,822	67,840	416,641	165,816	151,043	467,647	525,105	239,526
2023	Visits	184,160	218,665	326,998	130,286	156,733	100,582	117,814	179,047	202,000	128,170
	Items Circulated	86,821	495,378	518,956	79,845	460,551	165,075	168,525	504,111	566,883	247,141
2022	Visits	143,304	176,082	282,566	116,368	120,001	79,731	135,709	159,152	244,589	115,153
	Items Circulated	96,240	460,712	443,747	84,732	406,089	173,798	164,744	534,524	546,273	266,458
2021	Visits	79,720	92,399	117,815	60,867	74,350	48,640	248,456	110,510	96,460	55,393
	Items Circulated	90,113	463,809	371,359	83,169	444,523	188,270	171,119	660,395	564,497	288,560
2020	Visits	81,558	52,714	67,077	42,859	37,792	42,195	40,919	64,124	53,906	37,426
	Items Circulated	107,475	386,317	304,724	88,432	343,158	184,037	178,925	497,762	450,788	259,000
2019	Visits	375,294	179,488	89,723	197,259	179,123	156,471	179,747	264,352	203,542	175,571
	Items Circulated	313,845	582,855	189,715	249,419	626,127	407,000	411,054	966,882	736,447	581,521
2018	Visits	399,386	91,489	-	208,433	206,622	176,212	192,594	297,952	3,023	184,164
	Items Circulated	279,606	335,145	19,188	231,932	621,241	382,904	394,077	1,003,012	50,014	540,245
2017	Visits	317,493	92,865	224,748	197,638	182,748	225,471	230,164	411,103	271,201	190,672
	Items Circulated	332,780	291,159	574,756	245,738	515,657	553,216	458,480	1,353,208	858,903	529,987
2016	Visits	294,504	97,596	264,881	56,077	69,915	67,775	220,222	140,536	310,547	234,698
	Items Circulated	354,466	308,255	650,819	90,858	212,043	175,634	378,165	460,360	884,845	680,402
2015	Visits	102,378	99,613	286,778	292,195	240,899	259,189	38,583	281,861	302,101	46,152
	Items Circulated	142,953	323,323	684,246	385,071	701,360	516,000	85,329	842,227	847,038	117,617

Source:
Daily branch counts