
**ST. LOUIS OFFICE FOR
DEVELOPMENTAL
DISABILITY RESOURCES**
FINANCIAL STATEMENTS
JUNE 30, 2020



**ST. LOUIS OFFICE FOR
DEVELOPMENTAL
DISABILITY RESOURCES**

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Directors
St. Louis Office for Developmental
Disability Resources

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of St. Louis Office for Developmental Disability Resources (the Organization), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of St. Louis Office for Developmental Disability Resources as of June 30, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and schedules of selected pension information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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.

RubinBrown LLP

January 28, 2021

ST. LOUIS OFFICE FOR DEVELOPMENTAL DISABILITY RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

This discussion and analysis of the St. Louis Office for Developmental Disability Resources (DD Resources) annual financial report provides management's overview of the financial statements and analysis of DD Resources' financial activities for the fiscal year that ended on June 30, 2020. Please read this Management's Discussion and Analysis (MD&A) in conjunction with the financial statements that follow this section.

Financial Highlights

- Interest revenue increased by \$100,086 in fiscal year 2020 due to rebuilding our cash reserve balance to cover one year of operations.
- While TCM revenue was lower by \$36,761 in fiscal year 2020, we received \$40,430 under the CARES Act Provider Relief Fund from the Department of Health and Human Services (HHS) to offset the decrease in billable hours for case management due to COVID-19.
- DD Resources is partnering with the Developmental Disabilities Resource Board of St. Charles County (DDRB), Productive Living Board for St. Louis County Citizens with Developmental Disabilities (PLB) and Jefferson County Developmental Disability Advocates to align programs and processes to create a uniform funding, billing and data retrieval process for partner agencies.
- DD Resources is partnering with the Developmental Disabilities Resource Board of St. Charles County (DDRB) and Productive Living Board for St. Louis County Citizens with Developmental Disabilities (PLB) to create the IDD Help call line staffed by specialists who provide information and resource assistance for individuals and families with developmental disabilities.

Using this Report

This discussion and analysis is intended to serve as an introduction to the DD Resources' basic financial statements. DD Resources' basic financial statements consist of two components:

- Government-wide financial statements
- Governmental fund financial statements

ST. LOUIS OFFICE FOR DEVELOPMENTAL DISABILITY RESOURCES

Management's Discussion And Analysis (*Continued*)

This report also contains other supplementary information in addition to the basic financial statements themselves.

- **Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the DD Resources' finances, in a manner similar to a private sector business. The government-wide financial statements are prepared using the full accrual basis of accounting. This means that all revenues and expenditures are reflected in the financial statements even if the related cash has not been received or paid as of June 30, 2020.
- **Governmental fund financial statements.** The fund financial statements use a modified accrual basis of accounting. The modified accrual basis of accounting allows the reader to focus on near-term inflows and outflows of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. Because the focus of governmental funds is more limited than government-wide financial statements it is useful to compare the information presented for governmental funds with similar information presented for government-wide financial statements. A reconciliation of the two types of financial statements is also presented.

Fund Financial Statements

DD Resources uses a single general fund for all of its reporting. At the end of fiscal year 2020, total fund balance was \$12,937,964. DD Resources' fund balance increased by \$1,244,674 during fiscal year 2020.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities help to illustrate the status of DD Resources resulting from the year's activities. The statements include assets and liabilities using the accrual basis of accounting. In this method, all of the current year's revenues and expenses are taken into account regardless of when cash is paid or received.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Management's Discussion And Analysis (*Continued*)

The majority of DD Resources' activities are funded from property taxes collected by the City of St. Louis Collector of Revenue.

**Statement of Net Position
(In thousands of dollars)**

	FY 2020	FY 2019	Dollar Change
Assets:			
Current Assets	\$ 13,581	\$ 12,673	\$ 908
Capital Assets, net	132	73	59
Net Pension Assets	850	776	74
Total Assets	14,563	13,522	1,041
Deferred Outflows	331	464	(133)
Liabilities	251	750	(499)
Deferred inflows	903	1,166	(263)
Net Position:			
Net investment in capital assets	132	73	59
Restricted	401	404	(3)
Unrestricted	13,207	11,593	1,614
Net Position	\$ 13,740	\$ 12,070	\$ 1,670

Assets

Total assets are made up primarily of cash and cash equivalents, long term Certificates of Deposit (CDs), receivables, pension assets and capital assets. DD Resources has implemented a plan to increase and maintain a minimum cash balance to cover one year of operations at any time during the fiscal year which resulted in an increase in cash and investments in fiscal year 2020. Fiscal year 2020 budgeted expenses were \$9,295,452.

Liabilities

Total liabilities are made up primarily of payments due for services, accrued employee payroll/PTO, and the Medicaid liability for prior period billing errors. Liabilities decrease is due to board approval to pay out awards to support agencies through COVID-19 pandemic and all June payments were paid in June versus July.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Management's Discussion And Analysis (*Continued*)

Net Position

Total net position may, over time, serve as a useful indicator of the organization's financial position. At the end of fiscal year 2020, DD Resources' net position increased by \$1,669,964 million.

**Statement of Activities
(In thousands of dollars)**

	FY 2020	FY 2019	Dollar Change
Program Expenses			
Disability resource services provided	\$ 8,456	\$ 7,903	\$ 553
Total Program Expenses	8,456	7,903	553
Program Revenues			
Intergovernmental support	724	729	(5)
Targeted case management	1,985	2,021	(36)
Other	62	3	59
Total Program Expenses	2,771	2,753	18
Net Program Expenses	5,685	5,150	570
General Revenues			
Tax revenue	7,024	6,659	365
Investment income, net	331	231	100
Gain on sale of buildings	—	960	(960)
Total General Revenues	7,355	7,850	(495)
Change in Net Position	1,670	2,700	(1,030)
Net Position - Beginning of Year	12,070	9,370	2,700
Net Position - End of Year	\$ 13,740	\$ 12,070	\$ 1,670

DD Resources' tax revenues increased by approximately \$365,000, intergovernmental support decreased by approximately \$5,000, targeted case management decreased by approximately \$36,000, and investment income increased by approximately \$100,000 in fiscal year 2020. Tax revenues increased due to increase in tax base and the 1.9% increase in the Consumer Price Index (CPI) certified by the Stated Tax Commission. TCM revenue decrease is attributable to the COVID-19 shutdown. Investment income increase is due to increase in funds invested in certificates of deposit and higher interest rates. The interest rates for fiscal year 2021 will be lower due to the current economic climate. DD Resources program expenses increased approximately \$553,000 since more awards were paid out to agencies to keep their operations going due to COVID-19 restrictions. For fiscal year 2020, most awards received a 3% COLA. Overall, actual revenues were greater than expenses in fiscal year 2020. For fiscal year 2021, the board of directors approved opening award funding to new agencies/programs.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Management's Discussion And Analysis (*Continued*)

Budget Information

Tax revenues are expected to increase by approximately 2%. The increase is set by the Missouri State Tax Commission. SB3 transportation tax is expected to decrease to approximately \$350,000 annually due to the impact of COVID-19 on transportation revenues.

Total expenses are expected to increase slightly in fiscal year 2021 due to the award of a 2% Market Rate Adjustment (MRA).

Contacting the DD Resources Controller

This financial report is designed to provide the citizens of the City of St. Louis, consumers, and creditors with a general overview of DD Resources' finances and to demonstrate DD Resources' accountability for the funding it receives. If you have questions about this report or need additional financial information, contact:

Controller
St. Louis Office for Developmental Disability Resources
2121 Hampton Avenue
St. Louis, MO 63139

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**STATEMENT OF NET POSITION
June 30, 2020**

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 719,304
Investments	11,669,303
Taxes receivable	702,319
Targeted case management receivable	393,222
Other accounts receivable	37,944
Prepaid expenses and other assets	58,614
Net pension asset	849,820
Capital assets, net	132,282
Total Assets	14,562,808
Deferred Outflows Of Resources	
Differences between expected and actual actuarial experience - pension	86,840
Change in assumptions - pension	119,962
Pension contributions made subsequent to measurement date	124,292
Total Deferred Outflows Of Resources	331,094
Total Assets And Deferred Outflows Of Resources	\$ 14,893,902
Liabilities	
Accounts payable	\$ 27,983
Accrued liabilities	46,572
Accrued compensated absences	73,250
Short-term Medicaid liability due within one year	103,302
Total Liabilities	251,107
Deferred Inflows Of Resources	
Difference between expected and actual earnings on pension investments	131,937
Difference between expected and actual experience - pension	771,107
Total Deferred Inflows Of Resources	903,044
Net Position	
Net investment in capital assets	132,282
Restricted - SB3 transportation services	400,659
Unrestricted	13,206,810
Total Net Position	13,739,751
Total Liabilities And Net Position	\$ 14,893,902

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2020**

	Governmental Activities
Program Expenses	
Disability resource services provided	<u>\$ 8,455,691</u>
Program Revenues	
Intergovernmental support	724,455
Targeted case management	1,984,725
Other	61,555
Total Program Revenues	<u>2,770,735</u>
Net Program Expenses	<u>5,684,956</u>
General Revenues	
Tax revenue	7,023,835
Investment income, net	331,085
Total General Revenues	<u>7,354,920</u>
Change In Net Position	1,669,964
Net Position - Beginning Of Year	<u>12,069,787</u>
Net Position - End Of Year	<u><u>\$ 13,739,751</u></u>

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2020

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 719,304
Investments	11,669,303
Taxes receivable	702,319
Targeted case management receivable	393,222
Other accounts receivable	37,944
Prepaid and other assets	<u>58,614</u>
Total Assets	<u><u>\$ 13,580,706</u></u>
Liabilities, Deferred Inflows Of Resources And Fund Balances	
Liabilities	
Accounts payable	\$ 27,983
Accrued liabilities	<u>46,572</u>
Total Liabilities	<u><u>74,555</u></u>
Deferred Inflows Of Resources	
Property taxes	<u>568,187</u>
Fund Balances	
Nonspendable:	
Prepaid assets	58,614
Restricted for:	
SB3 transportation services	400,659
Committed to:	
Capital expenditures	1,553,141
Unassigned	<u>10,925,550</u>
Total Fund Balances	<u><u>12,937,964</u></u>
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	<u><u>\$ 13,580,706</u></u>
Amount Reported For Governmental Activities In The Government-Wide Statement Of Net Position Is Different Because:	
Fund Balances - Governmental Fund	\$ 12,937,964
Property taxes assessed by the City, but not collected within 60 days after year end, are deferred inflows of resources in the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.	568,187
Capital assets used in governmental activities are not reported in the funds.	132,282
Net pension asset is not reported in the fund financial statements.	849,820
Certain changes in the net pension liability are deferred and amortized over time and are not reported in the funds.	(571,950)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.	(103,302)
Accrued compensated absences are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.	<u>(73,250)</u>
Net Position Of Governmental Activities	<u><u>\$ 13,739,751</u></u>

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
For The Year Ended June 30, 2020**

	<u>General Fund</u>
Revenues	
Tax revenue	\$ 6,941,818
Intergovernmental support	724,455
Targeted case management	1,984,725
Investment income	331,085
Other	61,555
Total Revenues	<u>10,043,638</u>
 Expenditures	
Disability resource services provided	<u>8,798,964</u>
 Net Change In Fund Balances	1,244,674
 Fund Balances - Beginning Of Year	<u>11,693,290</u>
 Fund Balances - End Of Year	<u>\$ 12,937,964</u>
 Amounts Reported For Governmental Activities In The Statement Of Activities Are Different Because:	
Net Change In Fund Balances - Governmental Fund	\$ 1,244,674
 Property tax revenues and other tax revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the fund financial statements since they will be collected several months after year end.	82,017
 Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the useful lives of the assets. This is the amount by which capital outlays exceed depreciation expense in the current period.	<u>59,282</u>
 Certain expenses, as reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Compensated absences	\$ (22,531)
Pension expense	203,221
Medicaid liability	103,301
	<u>283,991</u>
 Change In Net Position Of Governmental Activities	<u>\$ 1,669,964</u>

ST. LOUIS OFFICE FOR DEVELOPMENTAL DISABILITY RESOURCES

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2020

1. Summary Of Significant Accounting Policies

Nature Of Organization

St. Louis Office for Developmental Disability Resources (the Organization) is a quasi-governmental not-for-profit corporation, which derives its authority from the County Sheltered Workshops and Developmental Disability Services Law and from the City of St. Louis Ordinance No. 58023. The Organization's purpose is to provide services directly and/or by contract with agencies, which in turn provide programs and services for individuals with developmental disabilities in the City of St. Louis. These facilities, programs, and services may include sheltered workshops, places of residence, employment, social centers or a combination of any such services, which directly support individuals with developmental disabilities.

The City of St. Louis, Missouri (the City) appoints the Organization's governing board, however, the Organization is fiscally independent of the City, and the City is not financially accountable for the Organization.

Reporting Entity

The financial statements of the Organization include the financial activities of the Organization and its component units, if any. The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The requirements for inclusion as a component unit are based primarily upon whether the Organization is considered financially accountable for or closely related to the potential component unit. The Organization is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is the potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the Organization. The Organization does not have any component units.

Basis Of Presentation

The accounting policies and financial reporting practices of the Organization conform to generally accepted accounting principles applicable to governmental entities.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

The Organization's basic financial statements include both government-wide (reporting the Organization as a whole) and fund financial statements (reporting the Organization's major fund). The following is a summary of the more significant accounting policies:

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and interest income are reported as general revenues.

Fund Financial Statements

Following the government-wide financial statements are separate financial statements for the governmental funds. The Organization maintains one governmental fund (general fund) that is designated as a major governmental fund in the fund financial statements. The total fund balance for the governmental fund is reconciled to total net position for the governmental activities as shown on the statement of net position. The net change in fund balance for the governmental fund is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

Fund Accounting

The Organization uses one fund (general fund) to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental 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. Of the three categories of funds: governmental, proprietary and fiduciary, the Organization uses only governmental.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Governmental Funds

Governmental funds are those through which governmental functions of the Organization are financed. The acquisition, use and balance of the Organization's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The Organization has one governmental fund, the general fund, which is used to account for all financial resources related to the Organization's program.

Measurement Focus And Basis Of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the Organization are included in the statement of net position. 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 are levied. Grants and other support are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included in the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between government-wide statements and the statements for governmental funds.

Revenues - Exchange And Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Nonexchange transactions, in which the Organization receives value without directly giving equal value in return, include various tax revenues, intergovernmental support (i.e., grants, including funds received pursuant to Missouri Revised Statute 94.645) and targeted case management funding. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants and targeted case management funding is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, and expenditure requirements, in which the resources are provided to the Organization on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. For the Organization, available means expected to be received within 60 days of year end.

The Organization is primarily funded by tax revenues received from a tax of \$.1500 per \$100 of assessed valuation of all taxable personal property, real estate, manufacturing, and institutional properties in the City of St. Louis. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. The City collects the property tax and remits it to the Organization.

Expenses/Expenditures

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, are recorded only when payment is due (i.e. matured).

Cash And Cash Equivalents

The Organization has defined cash and equivalents to include cash on hand, demand deposits and all highly liquid investments with a maturity of three months or less when purchased.

Investments

The Organization accounts for its investments at fair value. The Organization categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**ST. LOUIS OFFICE FOR
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Notes To Basic Financial Statement (*Continued*)

Capital Assets

Capital assets, which include land, building, furniture and fixtures, purchased or acquired with an original cost of \$5,000 or more are reported at historical cost. Contributed assets are recorded at acquisition value at the time the asset is considered operational. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets, except land, is provided on the straight-line basis over the following estimated useful lives:

Buildings	25 - 30 years
Improvements	7 - 12 years
Equipment, furniture and fixtures	3 - 7 years

The Organization reviews its capital assets for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the property to the standard market value of the property. If the property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the property exceeds the fair value of such property. No impairment loss was recognized for the year ended June 30, 2020.

Accrued Compensated Absences

Paid Time Off (PTO) expense is recorded in the period earned and accrued as a liability in the full accrual government-wide financial statements. The maximum amount of PTO allowed to be carried over at calendar year end is 80 hours, and annual PTO earned is determined by years of employment. In the governmental fund financial statements, the cost of PTO benefits, sick leave and compensatory time off are not expected to be liquidated with expendable, available financial resources and, therefore, are not recorded as a liability in the fund financial statements unless the amount is due at year end and payable with current resources. Compensated absences are liquidated by the general fund.

A summary of compensated absences as of June 30, 2020 is as follows:

	Balance - July 1, 2019	Additions	Reductions	Balance - June 30, 2020	Amounts Due Within One Year
Governmental Activity					
Compensated absences	\$ 50,719	\$ 16,551	\$ 5,980	\$ 73,250	\$ 73,250

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Long-Term Liabilities

In the government-wide financial statements, long-term liabilities are reported as liabilities in the statement of net position.

Accounts Receivable

All accounts receivable are considered collectible. Thus, no allowance has been established.

Fund Balance Classifications

As of June 30, 2020, fund balances of the general fund are classified as follows:

Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - Amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board of Directors is the highest level of decision-making authority for the Organization. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Directors.

Unassigned - All other spendable amounts.

The Organization does not have any assigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the Organization considers restricted net position to have been spent first. When an expenditure is incurred in circumstances where committed, assigned, or unassigned fund balances are available, the Organization considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Organization or the Board of Directors has provided otherwise in its commitment or assignment actions.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Deferred Outflows Of Resources And Deferred Inflows Of Resources

In addition to assets, the financial statements report a separate section for deferred outflows of resources. Deferred outflows of resources consist of the consumption of net position that is applicable to a future reporting period and so will not be recognized as an outflow of resource until then. The pension related items relate to certain actuarial differences and changes that are amortized over future periods, differences between expected and actual earnings on pension investments that are amortized over future periods and pension contributions made subsequent to the measurement date.

In addition to liabilities, the financial statements include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and so will not be recognized as an inflow of resources until then. Any resources received before time requirements are met are reported as deferred inflows of resources. The pension related items relate to certain actuarial differences and changes that are amortized over future periods and differences between expected and actual earnings on pension investments that are amortized over future periods. In the governmental fund financial statements, taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

Pensions

Pension-related expenses, liabilities, deferred outflows of resources and deferred inflows of resources have been determined on the same basis as they are reported by the Missouri Local Government Employees Retirement System. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position

In the government-wide financial statements, net position is displayed in three components:

Net Investment In Capital Assets - This consists of capital assets, net of accumulated depreciation.

Unrestricted - This consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Restricted - This component of net position reports the difference between assets and liabilities of certain programs that consists of assets with constraints placed on their use by external parties.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Estimates And Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Income Tax Status

The Organization is exempt from federal income tax on related exempt income under Section 501(c)(3) of the Internal Revenue Code as an organization exclusively for charitable and educational purposes. It is not classified as a private foundation.

Subsequent Events

Management evaluates subsequent events through the date the financial statements are available for issue, which is the date of the Independent Auditors' Report.

2. Deposits And Investments

A summary of deposits and investments as of June 30, 2020 is as follows:

	<u>Fair Value</u>
Governmental Activities:	
Cash	\$ 719,304
Certificates of deposit	<u>11,669,303</u>
	<u>\$ 12,388,607</u>

The Organization complies with the Missouri Secretary of State Policy on Investments, which permits governmental agencies to only invest in U.S. Government or U.S. Government agency securities, repurchase agreements, certificates of deposit, bankers' acceptances or commercial paper.

As of June 30, 2020, all of the Organization's funds were invested in demand deposits and marketable certificates of deposit and were in compliance with the Organization's Policy.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Organization will minimize credit risk by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which St. Louis Office of Developmental Disability Resources will do business, and by diversifying the portfolio so that potential losses on individual securities will be minimized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Organization's policy limits investments to fixed income securities.

The following table provides information at June 30, 2020 on the credit ratings and maturities of investments of the Organization:

	<u>Cost</u>	<u>Market Value</u>	<u>Maturities</u>	<u>Credit Rating</u>
Marketable Certificates of Deposit	\$ 7,155,938	\$ 7,201,794	Within 1 year	N/A
Marketable Certificates of Deposit	4,404,095	4,467,509	1-5 years	N/A
Total	<u>\$ 11,560,033</u>	<u>\$ 11,669,303</u>		

Concentration Of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Organization's investment in a single issuer. The Organization's policy places no limits on the amount the Organization may invest in any one issuer with respect to any approved type of investment. However, at June 30, 2020 the Organization did not hold more than 5% of its investments with any single issuer.

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 Organization will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The Organization addresses custodial credit risk by prequalifying institutions with which the Organization places investments and diversifying the investment portfolio.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement *(Continued)*

For deposits, custodial credit risk is the risk that in the event of bank failure, the Organization's deposits may not be returned to it. Protection of the Organization's deposits is provided by the Federal Deposit Insurance Corporation. As of June 30, 2020, the Organization's uninsured and uncollateralized deposits amounted to \$38,413.

3. Fair Value Measurement And Application

The Organization has the following recurring fair value measurements as of June 30, 2020:

Marketable certificates of deposit of approximately \$11.7 million that are valued using a market approach to measuring fair value that considers relevant information generated by market transactions involving identical or similar assets or groups of assets. (Level 2 inputs).

4. Risk Management

The Organization participates in a limited risk management program for directors' and officers' insurance. The risk pool's liability for the ultimate net loss of any participant is \$1,000,000 for any one occurrence. Premiums are paid by the general fund into a public entity risk management fund to pay claims, claim reserves, and administrative costs of the program.

The Organization continues to carry commercial coverage for comprehensive liability and workers' compensation and has had no significant reduction in insurance coverage from prior years. The Organization had no settlements that exceeded insurance coverage for the past three years.

5. Capital Program Grants

The Organization may provide grants to agencies for the purpose of purchasing equipment, buildings and capital improvements. The Organization retains an ownership interest in the equipment, buildings and capital improvements per a schedule in the service contract. The equipment, buildings and capital improvements may not be disposed of without written approval from the Organization.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

6. Capital Assets

Capital assets consist of the following:

	Balance - June 30, 2019	Additions	Disposals	Balance - June 30, 2020
Furniture and fixtures	\$ 73,000	\$ 78,762	\$ —	\$ 151,762
Less accumulated depreciation	—	(19,480)	—	(19,480)
Capital Assets - Net	\$ 73,000	\$ 59,282	\$ —	\$ 132,282

Depreciation expense charged to program expenses in the statement of activities for the year ended June 30, 2020 was \$19,480.

7. Retirement Plans

Missouri Local Government Employees Retirement System

General Information About The Pension Plan

Plan description. The Organization's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Organization participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

Benefits provided. LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance. Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees covered by benefit terms. As of February 28, 2019, the most recent actuarial valuation date, following employees were covered by the benefit terms:

Active employees	33
Retirees and beneficiaries currently receiving benefits	14
Terminated employees entitled to benefits, but not yet receiving them	<u>24</u>
	<u><u>71</u></u>

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 6.8% and 7.2% of annual covered payroll effective for fiscal years 2020 and 2019, respectively.

Net Pension Liability (Asset)

The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of February 28, 2019 and a measurement date as of June 30, 2019. At June 30, 2020, the Organization reported the following:

Total pension liability	\$ 4,052,746
Plan fiduciary net position	<u>4,902,566</u>
Organization's net pension liability (asset)	<u><u>\$ (849,820)</u></u>
Plan fiduciary net position as a percentage of total pension liability	120.97%

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

The total pension liability in the February 28, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Valuation date	February 28, 2019
Actuarial cost method	Entry age normal and modified terminal funding
Asset valuation method	5-year smoothed market; 20% corridor
Amortization method	Level percentage payroll, closed
Investment rate of return	7.25%
Projected salary increases	3.25% to 6.55%, including inflation
Inflation rate	3.25% wage inflation; 2.50% price inflation

Mortality rates were based on the applicable RP-2014 Mortality Tables for both males and females.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and a weighted average of the geometric real rates of return for each major asset class rollup are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate Of Return</u>
Equity	39.00%	4.16%
Fixed Income	28.00%	0.89%
Real Assets	33.00%	2.09%

Discount Rate

The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement *(Continued)*

Changes In The Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - June 30, 2018	\$ 3,814,352	\$ 4,590,358	\$ (776,006)
Changes For The Year			
Service cost	105,744	—	105,744
Interest	276,086	—	276,086
Differences between expected and actual actuarial experiences	(24,919)	—	(24,919)
Changes in assumptions	—	—	—
Employer contributions	—	129,081	(129,081)
Net investment income	—	297,048	(297,048)
Benefit payments	(118,517)	(118,517)	—
Administration expenses	—	(8,579)	8,579
Other changes - transfers	—	13,175	(13,175)
Net Changes	238,394	312,208	(73,814)
Balances - June 30, 2019	\$ 4,052,746	\$ 4,902,566	\$ (849,820)

Sensitivity Of The Net Pension Liability (Asset) To Changes In The Discount Rate

The following presents the net pension liability of the Organization, calculated using the discount rate of 7.25%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25% percent) or 1-percentage-point higher (8.25% percent) than the current rate:

	1% Decrease	Current	1% Increase
Discount Rate	6.25%	7.25%	8.25%
Net Pension Liability (Asset)	\$ (71,892)	\$ (849,820)	\$ (1,461,835)

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement *(Continued)*

Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended June 30, 2020, the employer recognized negative pension expense of \$74,140. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows Of Resources	Deferred Inflows Of Resources
Differences between expected and actual experience	\$ 86,840	\$ 771,107
Change in assumptions	119,962	—
Net difference between projected and actual earnings on pension investments	—	131,937
Contributions made subsequent to the measurement date	124,292	—
	\$ 331,094	\$ 903,044

The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a decrease in the net pension asset during the Organization's fiscal year ending June 30, 2021. Other amounts reported as deferred related to pensions will be recognized in pension expense as follows:

Year	Net Deferred Outflows (Inflows) Of Amount
2020	\$ (122,821)
2021	(171,386)
2022	(126,738)
2023	(86,516)
2024	(88,903)
Thereafter	(99,878)
	\$ (696,242)

Payable To The Pension Plan

The Organization did not report any payables to the LAGERS for the year ended June 30, 2020.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

403(b) Plan

The Organization has a 403(b) Plan, which allows for voluntary employer and employee contributions. No contributions were made by the Organization to the 403(b) Plan during the year ended June 30, 2020.

8. Long-Term Medicaid Liability

The Targeted Case Management (TCM) program is funded through a contract with the Department of Mental Health, Division of Developmental Disabilities (DMH). The Organization provides the TCM services to Medicaid eligible and non-Medicaid eligible clients. The Organization submits electronic invoices to MO HealthNet Division for TCM services. The billings will reflect eligible services provided to eligible clients at rates established in the contract.

The Organization uses a software program that was designed to facilitate the billing process accurately. During 2013, MO HealthNet's billing codes changed. The Organization was not aware that the codes had changed, and the software codes used by the Organization were not adjusted to reflect the changes. The Organization continued to bill using the same codes and did not realize that non-eligible services were being billed as eligible services. This computer error continued through 2014, 2015, and a few months in the year ending June 30, 2016. The Organization's staff realized that this error occurred and informed DMH and MO HealthNet of the error and overbilling.

During 2017, the Organization entered into an agreement with the Missouri Medicaid Audit and Compliance Unit to repay \$406,137, the amount determined to have been overbilled, over a 48-month period beginning with the first payment due on July 15, 2017.

The scheduled maturities on the agreement at June 30, 2020 are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 103,302

9. Concentrations

For the year ending June 30, 2020, approximately 69 percent of the Organization's revenue was received from the City of St. Louis, Missouri in the form of taxes.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

Notes To Basic Financial Statement (*Continued*)

10. Lease Commitments

Effective July 15, 2019, the Organization entered into a long-term, noncancellable lease for office space expiring on September 15, 2025.

The future minimum rental commitments required under this operating lease are as follows:

<u>Year</u>	<u>Amount</u>
2021	\$ 194,784
2022	197,540
2023	200,290
2024	203,038
2025	205,791
<u>Thereafter</u>	<u>42,969</u>
	<u>\$ 1,044,412</u>

For the year ending June 30, 2020 rent expense recognized by the Organization was approximately \$155,500.

11. COVID-19

In response to COVID-19, the Organization employees temporarily worked remotely to continue to provide services. This closure is consistent with local regulatory standards. The Organization is monitoring the status of COVID-19, and regularly reassessing plans and procedures. The organization has received supplemental grant funding through the CARES act, but the impact on future operations is not yet known. The extent to which COVID-19 will impact the Organization will depend on future developments, which remain highly uncertain and cannot be predicted at this time.

The Organization opted not to apply for a loan under the Paycheck Protection Program (PPP) that was signed into law as part of the CARES Act during the COVID-19 outbreak. The Organization opted to receive tax credits for employees' use of the expanded paid sick and expanded FMLA under the CARES Act.

In July 2020, the Organization received \$40,429.72 under the CARES Act Provider Relief Fund from the Department of Health and Human Services (HHS). This amount made up 2% of the Organization's FY2018 TCM Revenue.

Required Supplementary Information

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**BUDGETARY COMPARISON INFORMATION - GENERAL FUND
For The Year Ended June 30, 2020**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues				
Tax revenue	\$ 6,490,000	\$ 6,490,000	\$ 6,941,818	\$ 451,818
Intergovernmental support	705,500	705,500	724,455	18,955
Targeted case management	2,201,935	2,201,935	1,984,725	(217,210)
Interest income	204,267	204,267	331,085	126,818
Other	1,000	1,000	61,555	60,555
Total Revenues	9,602,702	9,602,702	10,043,638	440,936
Expenditures				
Disability resource services provided	9,295,452	9,295,452	8,798,964	496,488
Total Expenditures	9,295,452	9,295,452	8,798,964	496,488
Net Change In Fund Balances	307,250	307,250	1,244,674	937,424
Fund Balances - Beginning Of Year	11,693,290	11,693,290	11,693,290	—
Fund Balances - End Of Year	\$ 12,000,540	\$ 12,000,540	\$ 12,937,964	\$ 937,424

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

NOTES TO BUDGETARY COMPARISON INFORMATION
June 30, 2020

Explanation Of Budgetary Process

The Organization followed the procedures outlined below in establishing the budgetary data reflected in the financial statements:

- The 2020 budget was developed in April 2019. The Executive Director and Controller were responsible for developing a draft budget for 2020, based on the revenue and expenditures projected for 2019.
- The proposed budget was first reviewed by the outside CPA consultant and then by the Board's Finance Committee. The Finance Committee submitted the proposed 2020 budget with a recommendation to approve the proposed budget to the Organization's Board.
- At the Organization's Board's June 13, 2019 meeting, the Board approved the recommended budget for the fiscal year beginning July 1, 2019 and ending June 30, 2020.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**REQUIRED SUPPLEMENTARY INFORMATION
LAGERS RETIREMENT SYSTEM**

June 30, 2020

Schedule Of Changes In Net Pension Liability (Asset) And Related Ratios

<i>Balances as of June 30,</i>	2019	2018	2017	2016	2015
Total Pension Liability					
Service cost	\$ 105,744	\$ 120,694	\$ 192,834	\$ 213,557	\$ 212,302
Interest on the total pension liability	276,086	282,223	315,023	267,433	243,284
Difference between expected and actual experience	(24,919)	(335,750)	(729,858)	140,116	(55,752)
Assumption changes	—	—	—	193,558	—
Benefit payments	(118,517)	(169,537)	(219,535)	(79,058)	(56,072)
Net Change In Total Pension Liability	238,394	(102,370)	(441,536)	735,606	343,762
Total Pension Liability Beginning	3,814,352	3,916,722	4,358,258	3,622,652	3,278,889
Total Pension Liability Ending	\$ 4,052,746	\$ 3,814,352	\$ 3,916,722	\$ 4,358,258	\$ 3,622,651
Plan Fiduciary Net Position					
Contributions-employer	\$ 129,081	\$ 134,634	\$ 195,895	\$ 283,108	\$ 274,686
Pension plan net investment income	297,048	498,441	489,722	17,891	64,743
Benefit payments	(118,517)	(169,537)	(219,535)	(79,058)	(56,072)
Pension plan administrative expense	(8,579)	(5,807)	(5,395)	(6,903)	(7,550)
Other	13,175	3,455	(42,061)	(7,233)	70,579
Net Change In Plan Fiduciary Net Position	312,208	461,186	418,626	207,805	346,386
Plan Fiduciary Net Position Beginning	4,590,358	4,129,172	3,710,546	3,502,741	3,156,355
Plan Fiduciary Net Position Ending	\$ 4,902,566	\$ 4,590,358	\$ 4,129,172	\$ 3,710,546	\$ 3,502,741
Employer Net Pension Liability (Asset)	\$ (849,820)	\$ (776,006)	\$ (212,450)	\$ 647,712	\$ 119,910
Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability	120.97%	120.34%	105.42%	85.14%	96.69%
Covered Payroll	\$ 1,792,786	\$ 1,495,932	\$ 2,448,686	\$ 3,370,336	\$ 3,194,024
Employer's Net Pension Liability As A Percentage Of Covered Payroll	-47.40%	-51.87%	-8.68%	19.22%	3.75%

Notes To Schedule:

The above schedules are intended to show information for 10 years.

Additional years will be displayed as they become available.

**ST. LOUIS OFFICE FOR
DEVELOPMENTAL DISABILITY RESOURCES**

**REQUIRED SUPPLEMENTARY INFORMATION
LAGERS RETIREMENT SYSTEM**

June 30, 2020

Schedule Of Employer Contributions

	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 124,292	\$ 129,081	\$ 134,634	\$ 195,895	\$ 283,108	\$ 274,686
Contributions in relation to the actuarially determined contribution	124,292	129,081	134,634	195,895	283,108	274,686
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 1,827,824	\$ 1,792,786	\$ 1,495,932	\$ 2,448,686	\$ 3,370,336	\$ 3,194,024
Contributions as a percentage of covered payroll	6.80%	7.20%	9.00%	8.00%	8.40%	8.60%

Notes To Schedule:

The above schedules are intended to show information for 10 years.

Additional years will be displayed as they become available.

Valuation Date:

Actuarially determined contribution rates are calculated as of February 28/29 in the fiscal year prior to the current fiscal year, therefore the actuarially determined contribution amounts disclosed above were contributed by the Organization in the prior fiscal year.