

Consolidated Public Library District #3 (known as)
Mid-Continent Public Library

Annual Comprehensive

FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2023

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Consolidated Public Library District No. 3

(Known as)



Providing library services in Clay, Jackson, and Platte Counties of Missouri

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For The Fiscal Year Ended
June 30, 2023**

**Prepared by:
Department of Finance and Facilities**

Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Annual Comprehensive Financial Report

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Consolidated Public Library District No. 3

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Mid-Continent Public Library

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Introductory Section



September 18, 2023

To the Board of Trustees and the Citizens of the Consolidated Public Library District No. 3

The Annual Comprehensive Financial Report of the Consolidated Public Library District No. 3, known as Mid-Continent Public Library (the Library), for the fiscal year that ended June 30, 2023, is hereby submitted. The report, presented in conformity with U.S. Generally Accepted Accounting Principles (GAAP), was prepared by the Finance Office of the Library, and includes a report of the independent certified public accountants of Hood & Associates CPAs P.C. The objective of this report is to provide the State of Missouri, Library Board of Trustees, creditors, and the public with reliable information concerning the Library's financial condition and the financial results of its operations.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Library. We believe that the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the Library as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Library's financial affairs have been included.

Generally Accepted Accounting Principles (GAAP) require 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 and should be read in conjunction with it. The Library's MD&A can be found in the Financial Section immediately following the Independent Auditor's Report.

Financial Reporting Entity

The Library, a Consolidated Library District organized under RSMO Section 182.610, functions to provide a public library program, the mission of which is to enrich our citizens and communities through expanding access to innovation, information, ideas, and inspiration. The Library is governed by a 12-member Board of Trustees. In accordance with Missouri Statutes, each county in the Library district may appoint four representatives with a four-year term to the Board. The Clay and Platte County Commissions and the Jackson County Executive make these appointments.

Profile of the Library

The Library is a political subdivision of the State of Missouri within the jurisdiction of Clay, Jackson, and Platte Counties, excluding the Kansas City Public Library District and North Kansas City Public Library District, with an estimated population (according to the available 2020 census data) of 846,296.

The history of Mid-Continent Public Library begins with the history of its individual county library districts. The amount of the operating levy is an important part of the history, because the operating levy had to be the same in each district in order for them to consolidate into one library district.

Platte County Public Library District, the first county library district in Missouri, was established in 1941 with an operating levy of 10 cents per 100-dollar valuation operating levy. Jackson County Public Library was established in 1947. In April 1963, its operating levy was increased from 10 cents to 20 cents per 100-dollar valuation. Clay County Public Library District, established in April 1965, had an operating levy of 20 cents per 100-dollar valuation.

On November 10, 1965, the recently established Clay County Public Library District and the Jackson County Public Library District agreed to operate jointly - as defined by Chapter 182.080 and Chapters 70.210 to 70.320 of the Missouri Revised Statutes - and formed the Mid-Continent Public Library Service.

In order to become a full partner in Mid-Continent Public Library, Platte County asked its voters to raise the tax levy from 10 to 20 cents. In April of 1968, the levy was approved. On May 21, 1968, a new agreement was signed which included the three-county library districts, Clay, Jackson, and Platte. On September 17, 1968, the name was shortened from Mid-Continent Public Library Service to Mid-Continent Public Library.

In 1971, the Missouri Legislature passed the Consolidated Public Library Law. Seven years later, on December 27, 1978, the Clay County Library District consolidated with the Jackson County Library District, forming Consolidated Public Library District No. 3. On February 20, 1979, the Platte County Court voted to consolidate the Platte County Library District with Consolidated Public Library District No. 3, known as Mid-Continent Public Library.

In 1983, Mid-Continent Public Library successfully passed a 15-cent increase in the operating levy for a total of 35 cents plus a temporary (eight years) building levy of 10 cents. However, in 1984, the Library had to roll back the operating levy to 25 cents and the building levy to seven cents due to a Missouri constitutional amendment. In 1991, it was apparent that the building program was coming in under budget, but the operating fund was insufficient to staff the new buildings. On June 4, 1991, district voters were asked to vote to reset the operating levy to 32 cents and retire the building levy.

In 2016, Mid-Continent Public Library successfully passed an eight-cent increase in the operating levy for a total of 40 cents. The increase in revenue was needed to refresh library buildings, collections, and services.

The Library has reciprocity agreements with the Henry County Library, Johnson County (KS) Library, Kansas City Public Library, Kansas City Kansas Public Library, North Kansas City Public Library, Ray County Public Library District, Rolling Hills Consolidated Public Library, and St. Joseph Public Library to extend library use privileges to customers in those library districts. Reciprocity is also extended to customers serviced by any public library that has delivery service and belongs to the Mid-America Library Alliance and are in a neighboring county including Cass County Library, Leavenworth Public Library, Olathe Public Library, Trails Regional Library, and others.

The Mid-Continent Public Library system consists of the following 32 full-service branch libraries (totaling over 675,000 square feet):

Antioch (AN)	Excelsior Springs (ES)	Parkville (PV)
Blue Ridge (BR)	Grain Valley (GN)	Platte City (PC)
Blue Springs North (BN)	Grandview (GV)	Raytown (RT)
Blue Springs South (BS)	Green Hills (GH)	Red Bridge (RB)
Buckner (BU)	Kearney (KE)	Riverside (RS)
Camden Point (CP)	Lee's Summit (LS)	Smithville (SM)
Claycomo (CL)	Lone Jack (LJ)	South Independence (SI)
Colbern Road (CR)	North Independence (NI)	Weston (WE)
Dearborn (DE)	Midwest Genealogy Center (MGC)	Withers (WI)
Edgerton (ED)	North Oak (NO)	Woodneath (WN)
East Lee's Summit (EL)	Oak Grove (OG)	

All of the above facilities offer a wide variety of programs and services aimed at meeting the expectations of customers at any age. Four of the Library's locations offer mission-enhancement initiatives: Colbern Road Library Center (Square One Small Business Services), Green Hills Library Center (Culinary Center), the Midwest Genealogy Center (genealogy), and Woodneath Library Center (The Story Center).

With storytelling as a service enhancement, the Library is able to offer new programs and services through The Story Center, which is housed on the Woodneath Library Center Campus. Established in 2013, The Story Center celebrates and develops writers, performers, and filmmakers through access to free resources, workshops, and a community of storytellers. The Woodneath Press and Espresso Book Machine (EBM) are two important facets of The Story Center. The award-winning Woodneath Press serves as the Library's in-house publishing division, working with authors of various backgrounds and genres to develop and distribute professionally published works. The Espresso Book Machine, used by the Woodneath Press to print books on demand, is a state-of-the-art device that prints, binds, and trims paperback books.

Beginning in 2019, the North Independence Branch started to manage an extended service facility at a separate location called the Farview Neighborhood Library. This location offers traditional library services, such as book circulation, early literacy programs, and public computers, but is also home to a food pantry operated by Community Services League. The Fort Osage School District retains ownership of the building and provides the space to both organizations at no cost.

In addition, the Library operates two unstaffed self-service Library-To-Go sites: one at the Hillcrest Community Center and another at the Marlborough Community Center. The services at the “Library-To-Go” sites consist of public Wi-Fi, computers with access to the Library catalog, online resources, and the internet. Through this service model, the Library can extend services to underserved communities for a fraction of what it would cost to build or establish a new Library building.

This library service is offered at the locations of two local community centers:

Hillcrest Community Center
Kansas City Parks and Recreation

Marlborough Community Center
Kansas City Parks and Recreation

Some core Library activity measures for FY 2022-2023 are the following:

- 5,148,231 physical materials and 4,489,284 digital materials were circulated.
- 2,306,166 visits were made to various service outlets.
- 241,773 sessions of public computer use, and 327,531 sessions of public Wi-Fi access were completed.
- 161,106 people attended on-site Library programs.

Economic Conditions and Outlook

The estimated population of the Library District, according to the available 2020 census data, is 846,296 - an increase of 11% over the past 10 years.

The Library receives around 95% of its operating funds from property taxes. With high inflation and high demand for housing, the Library is vulnerable because the assessed valuation of both real and personal property can fluctuate with the potential for real property taxes to be protested. Establishing assessed valuation in FY 2023-24 could be challenging in that case.

The economic recovery has profound effects on the ability for people to retain employment and to pay property taxes. Supply chain issues and labor shortages continue to challenge the Library both in its ability to obtain materials and attract qualified job candidates, and to accurately budget.

In any year, increases in assessed valuation may trigger mandatory decreases in the tax levy rate. Due to the mandatory levy decrease, combined with the uncertain nature of the assessment appeals and the active real estate market, there is a concern about how these matters will alter the actual tax rate and revenue in the future years.

Long-Term Financial Planning

On May 31, 2018, the Library issued Certificates of Participation, series 2018, to finance an accelerated construction schedule for all library facilities. The total amount of the debt proceeds was \$80,574,568, with a par amount of \$72,925,000. The funding source of annual debt payments is from the General Fund, subject to the annual appropriation by the Library Board.

Relevant Financial Policies

The Library's fund balance policy requires a target range of the General Fund's unassigned fund balance to be 20% to 50% of the subsequent year's operating budget. The unassigned fund balance as of June 30, 2023, was 55% of the fiscal year 2023-2024 operating budget, and a transfer of \$9,000,000 from the General Fund to the Capital Project Fund has been approved.

Permitted by provisions of Missouri Statutes, the Library Board has adopted an investment policy to allow the Library to invest its funds to certain tax-exempt or taxable bonds issued by governmental entities in Missouri. The purpose of the investment policy is to ensure the highest investment return with the maximum security of the Library's funds, while meeting immediate and daily liquidity needs.

Major Initiatives

For the Year

Engagement and Onboarding of a new CEO

In early 2022, Library Director and CEO, Steven V. Potter, announced his retirement at the end of the fiscal year. The Board of Trustees went through a thorough search and selected Aaron Mason to be the sixth CEO in the Library's history. Mason, previously with the Cleveland Public Library joined the Library in January 2023.

Work on the Final Phase of the Capital Plan

The Library continued to work through the Capital Plan in FY 2022-23, which included the completion and opening of the new Green Hills Library Center and groundbreakings for the new East Independence Branch and Riverside Branch.

Culinary Center

With the opening of the Green Hills Library Center, the Library also launched a new service with the Culinary Center. The Center has two major components, a teaching kitchen develops both food literacy and traditional literacy through food and incubator kitchens designed to help entrepreneurs turn their food business ideas into reality.

Community Needs Assessments

The Library undertook a year-long project to engage our community in conversations around community needs and library responses to those needs. The process included 20 in-person focus groups and a survey all designed to collect info from individual communities as well as create an inclusive picture of the district as a whole.

For the Future

Completion of the Capital Plan

The Library will complete North Oak, Grain Valley, East Independence, and Riverside Branches in the upcoming year. With that, the capital plan first contemplated in 2013 and begun in 2018 will officially be complete. At the conclusion of the project, the Library will have rehabbed or constructed 34 Library service locations in 6 years.

Capital Maintenance Plan

As the Library nears completion of the Capital Plan, Staff will start work on a 10-year Capital Maintenance Plan. This plan will begin in FY 2026-27 and will address maintenance of the Library buildings to ensure all facilities are well maintained and safe for customers.

Decisions Around the ILS

The Library last updated the integrated library system (ILS) in 2004. Planning and preparation for that migration occurred between 2001 and 2003. Given the age of the current system, technological updates over the past 17 years, changes in how people use technology, and several other factors, it is prudent for the Library to examine the current ILS and consider planning to migrate to a new ILS in the coming years. Given the importance and cost of such a decision, an initial evaluation and "plan to plan" is appropriate at this early stage.

Replacement Reading Rocket

For several years, staff have used a formerly decommissioned bookmobile as a mobile platform to provide services to communities with significant early literacy needs but inconsistent availability of transportation. The vehicle has extensive maintenance issues and will be replaced. Library staff are working with a library vehicle consultant to create and design a vehicle to meet the special needs of this service.

Technology Upgrades

As the Library operated through the pandemic and restored services through FY 2021-22, it became clear that some of the Library's existing technology components should be upgraded or updated. Planning will start to update hardware like the onsite disk storage and self-check machines, along with other similar components. In addition, staff will explore moving more software applications to a Software as Service model (or "in the cloud"). Doing so can decrease cybercrime liability and exposure, however, fewer vendors are allowing clients to host local instances of software.

Internal Controls

In developing and evaluating the Library's accounting system, consideration is given to the appropriateness of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Library's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Control

An annual budget for General Fund, Capital Projects Fund, Debt Service Fund, and all other nonmajor governmental funds are prepared in accordance with Missouri State Statutes for estimated revenues within each governmental fund, itemized by source, and for proposed expenditures for each department and branch, itemized by object and activity.

This annual budget is officially adopted by a majority vote of the Board of Trustees in June each year, or the staff-proposed budget goes into effect. Missouri State Statutes provide that the Library may not legally exceed budgeted expenditures in any individual fund. The legal level of budgetary control for the General Fund is activity, as follows: Payroll and Benefits, Library Materials/Programs, and Library Operations. All other funds are at the total expenditure level. Budgetary amendments require formal approval by the Board of Trustees.

Independent Audit

The independent auditor's report, which is a significant part of the Annual Comprehensive Financial Report, is included in the financial section. In this report, Hood and Associates CPAs, P.C., Certified Public Accountants, express their opinion that the financial statements are presented fairly and in conformity with accounting principles generally accepted in the United States of America and comment on the scope of their audit. The opinion is unmodified and signifies a substantial level of achievement.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Mid-Continent Public Library for its Annual Comprehensive Financial Report for the fiscal year that ended on June 30, 2022. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, the contents of which conform to program standards. Such reports must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current Annual Comprehensive Financial Report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

We wish to express our appreciation to the members of the Board of Trustees for their continued support in planning and conducting the financial operations of the Library in a responsible, proactive, and relevant manner.

Respectfully submitted,

Aaron Mason
Library Director and CEO

Jeremy Willmoth
Chief Financial Officer

Consolidated Library District No. 3

Known as

Mid-Continent Public Library

Board of Trustees

June 30, 2023

Ronald Thiewes, Clay County, President

Michael Lazio, Platte County, Vice President

Robert Johnson, Jackson County, Treasurer

Joycelyn Tucker Burgo, Jackson County

Gordon Cook, Platte County

Lori LeMunyon, Clay County

Dr. Yummy Pandolfi, Platte County

Brent Schondelmeyer, Jackson County

Noelle Stepp, Clay County

Rita Wiese, Platte County

Dr. Susan B. Wilson, Jackson County

Michelle Wycoff, Clay County

Senior Administrative Staff

Aaron Mason, Library Director and CEO

Susan Wray, Assistant Library Director and COO

Ritchie Momon, Chief Customer Experience Officer

Bryan Gash, Chief Technology Officer

Jim Staley, Community Relations and Planning Director

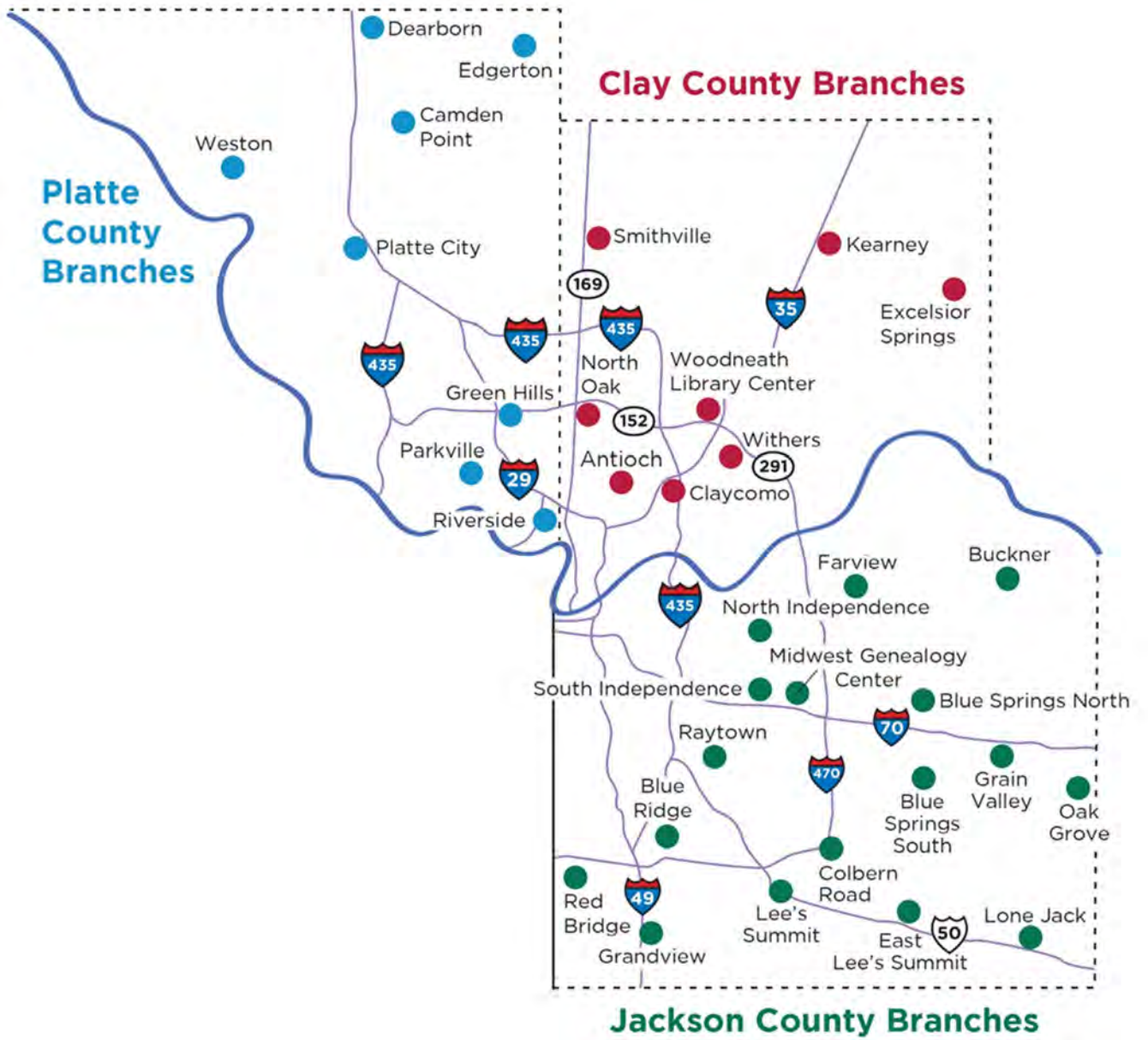
Qun Fang, Finance Director

Diana Reiter, Fundraising and Development Director

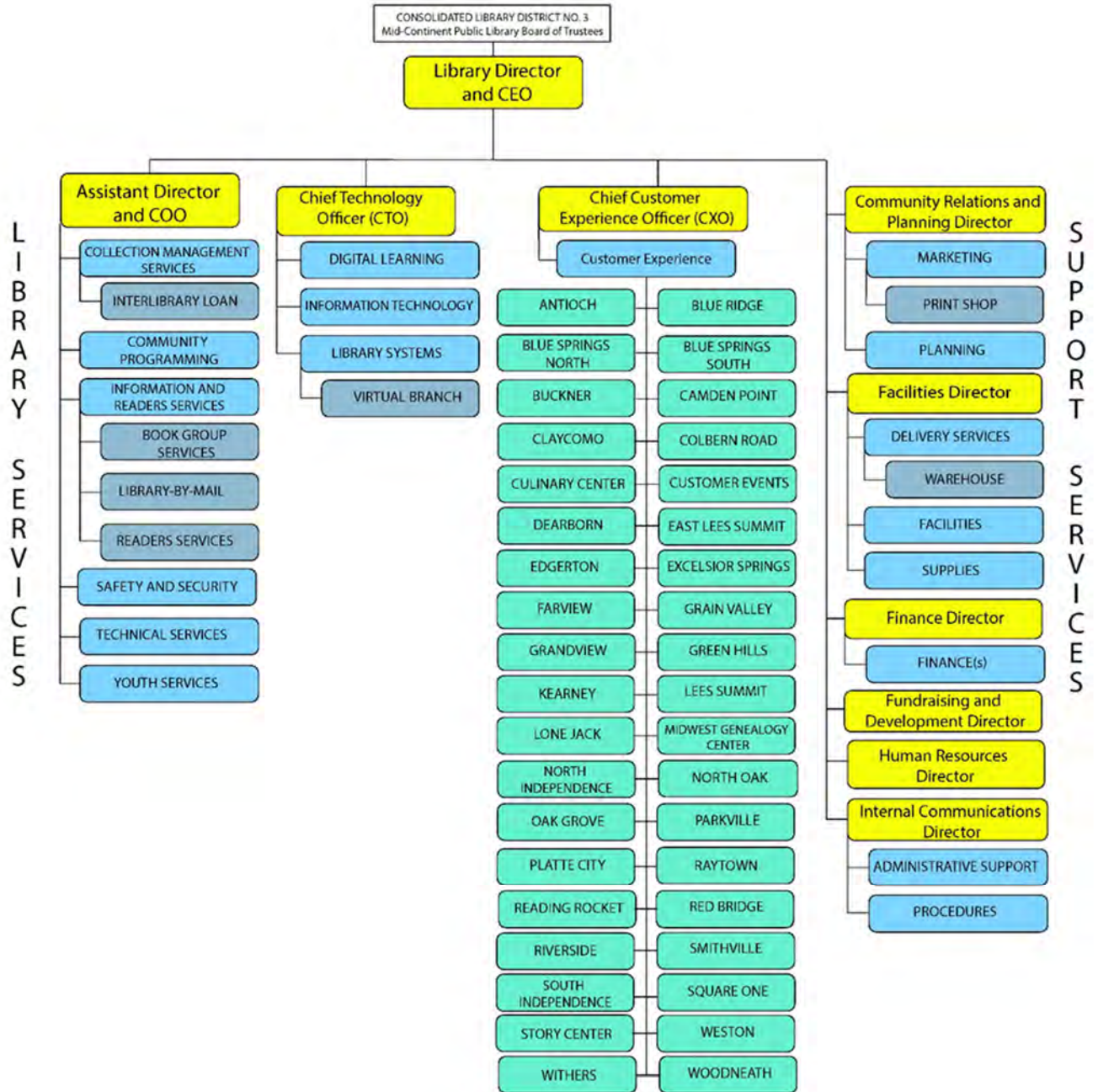
Jennifer Ridley, Human Resources Director

Teresa Johnson, Internal Communications Director

Mid-Continent Public Library Branches



Mid-Continent Public Library Organizational Chart of Responsibilities





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mid-Continent Public Library
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Financial Section



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Consolidated Public Library District No. 3,
Known as Mid-Continent Public Library
Independence, Missouri

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the Consolidated Public Library District No. 3, Known as Mid-Continent Public Library (the Library) as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Library'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, discretely presented component unit, each major fund, and the aggregate remaining fund information of the Library, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof 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, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Library 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.

Change in Accounting Principles

As described in Notes 3 and 6 to the basic financial statements, in 2023, the Library adopted new accounting guidance, Government Accounting Standards Board (GASB) No. 87 *Leases* and No. 96 *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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.

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 the Library'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.

Auditor's 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 auditor's report that includes our opinion. 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 generally accepted auditing standards and *Government Auditing Standards* 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, including omissions, 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 generally accepted auditing standards, 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 the Library'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 the Library'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 required supplementary information 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Library's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 18, 2023 on our consideration of the Library's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.

Hood and Associates CPAs PC

Kansas City, Missouri
September 18, 2023

Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2023

The discussion and analysis of Mid-Continent Public Library (the Library) provides an overview of the Library's financial activities for the year ended June 30, 2023. While profit is not a motive of the Library, a strong financial position allows the Library to deliver excellent services to the taxpayers of the District. This discussion and analysis should be read in conjunction with the accompanying financial statements of the Library.

Financial Highlights

- The Library's assets and deferred outflows exceeded its liabilities and deferred inflows resulting in a highly positive net position of \$156,272,176 as of June 30, 2023.
- Total governmental fund revenues were \$65,505,687 compared to \$63,284,508 in 2022 or an increase of \$2,221,079.
- At the end of the fiscal year, the Library's governmental funds reported combined ending fund balances of \$58,266,623. Approximately 55.9% of this total amount is available for spending at the Library's discretion (unassigned *fund balance*.)

Overview of Financial Statements

Management's discussion and analysis introduces the Library's basic financial statements. The Library's basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains additional required supplementary information (budgetary schedules, pension information, and other postemployment benefits) in addition to the basic financial statements.

Basic Financial Statements

The first two statements in the basic financial statements are the **Government-Wide Financial Statements**. They provide both short and long-term information about the Library's financial status.

The next statements are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Library's activities, providing more detail than the government-wide statements.

The next section of the basic financial statements is the **Notes**. The notes to the basic financial statements explain in detail some of the data contained in the financial statements. After the notes, **Required and Other Supplementary Information** is provided to show details about the Library's individual funds. Budgetary information required by the General Statutes also can be found in this part of the statements.

Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2023

Government-Wide Financial Statements

The two government-wide financial statements report information about the Library as a whole using accounting methods similar to those used by private-sector companies.

1. The statement of net position includes all of the Library's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in the Library's net position may serve as a useful indicator of whether financial position is improving or deteriorating.
2. The statement of activities reports how the Library's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will not result in cash flows until future fiscal periods.

The government-wide financial statements reflect the Library's only program, library services, which is a governmental activity. Governmental activities are supported primarily by property taxes.

Fund Financial Statements

Governmental funds focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statement reports short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year.

The Library maintains one proprietary fund, an Internal Service Fund. This fund is an accounting device used to accumulate and allocate costs internally among the Library's various departments and branches. The Library uses this internal service fund to account for the expense of health claims experience plus related fixed fees and access fees on a cost-reimbursement basis.

Notes to the Basic 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.

Required Supplementary Information

The basic financial statements are followed by a section of required supplementary information. This section includes a budgetary comparison schedule, pension related schedules, and schedule of funding progress for the Library's other postemployment benefit plan.

**Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2023**

Government-wide Financial Analysis

The following comparative condensed statements serve as the key financial data and indicators for management, monitoring, and planning.

**Consolidated Public Library District No. 3 Known As
Mid-Continent Public Library, Net position**

	<u>2023</u>	<u>2022</u>
Current and other assets	\$ 65,795,224	\$ 84,094,067
Capital assets	165,912,370	155,198,662
Total assets	<u>231,707,594</u>	<u>239,292,729</u>
Deferred outflows of resources	<u>7,235,478</u>	<u>6,046,003</u>
Current liabilities	6,379,540	4,081,128
Long-term obligations	<u>70,069,086</u>	<u>74,399,982</u>
Total liabilities	<u>76,448,626</u>	<u>78,481,110</u>
Deferred inflows of resources	<u>6,222,270</u>	<u>17,180,247</u>
Net position:		
Net investment in capital assets	103,475,995	88,569,326
Restricted	13,227,757	8,554,350
Unrestricted	<u>39,568,424</u>	<u>52,553,699</u>
Total net position	<u>\$ 156,272,176</u>	<u>\$ 149,677,375</u>

Current and other assets totaled \$65,795,224 as of June 30, 2023, and consisted of cash and investments of \$52,477,782, property tax receivable of \$1,797,869, interest, leases, and other receivables of \$158,604, prepaid expenses of \$73,044, and net pension asset of \$11,287,925.

Capital assets totaled \$165,912,370, net of accumulated depreciation, and consist of land, building and improvements, construction in progress, library collection, and furniture, fixture, and equipment.

As of June 30, 2023, current liabilities totaled \$6,379,540, an increase of \$2,298,412 from the prior year. This increase was largely due to the construction related payables due at the year-end.

Long-term obligations decreased \$4,310,896 as a result of the change in other postemployment liabilities and the decrease in the related Series 2018 Certificates of Participation obligation.

**Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2023**

Deferred outflows of resources of \$7,235,478 and deferred inflows of resources of \$6,222,270 reflect contributions made after the measurement date and differences between actual and projected earnings and experience, and the changes in assumptions made in calculating the pension liability/(asset) and other postemployment benefits liability. These amounts will be recognized in pension and other postemployment benefit expense in the future years with the exception of contributions made subsequent to the measurement date which will be recognized as a reduction of the net pension liability and other postemployment benefits liability in the subsequent fiscal year.

As noted earlier, net position may serve over time as a useful indicator of the Library's financial condition. The assets and deferred outflows of resources of the Library exceeded liabilities and deferred inflows of resources by \$156,272,176 as of June 30, 2023. Of this amount, \$39,568,424 is unrestricted, \$13,227,757 is restricted, and \$103,475,995 reflects the Library's net investment in capital assets. The Library uses these capital assets to provide services to customers; consequently, these assets are not available for future spending.

**Consolidated Public Library District No. 3 Known As
Mid-Continent Public Library, Changes in Net position**

	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues:		
Charges for services	\$ 847,880	\$ 604,938
Grants and contributions	1,300,460	1,548,851
Capital grants and contributions	-	358,800
General revenues:		
Property taxes	62,046,786	61,933,835
Unrestricted investment income	1,060,160	(1,508,402)
Gain on sale of capital assets	2,366,620	1,251,670
Total revenues	<u>67,621,906</u>	<u>64,189,692</u>
Expenses:		
Library services	58,097,106	53,671,773
Interest on long-term debt	2,929,999	2,581,920
Total expenses	<u>61,027,105</u>	<u>56,253,693</u>
Change in net position	6,594,801	7,935,999
Net position, beginning of year	<u>149,677,375</u>	<u>141,741,376</u>
Net position, end of year	<u>\$ 156,272,176</u>	<u>\$ 149,677,375</u>

The Library's net position increased by \$6,594,801 for the fiscal year ended June 30, 2023. Several particular aspects of the Library's financial operations influenced the increase in net position:

Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2023

Revenues

The Library is heavily reliant on property taxes to support governmental operations. As such, the general economy and changes in both personal and real property values usually have a major impact on the Library's revenue streams. For fiscal year ending June 30, 2023, the Library received a total amount of \$62,046,786 in property taxes, a small increase of \$112,951 over the prior year. This total amount of tax revenues reflects a net impact of voluntary reduction of tax levy and increase of personal property valuation. With more branches reopened and new services offered, the Library collected 40% more in Charges for Services. The Library also disposed a branch property and some equipment at a gain during the year. In addition, the Library realized a positive market adjustment to its investment holdings at the year-end. However, the Library received fewer grants than the prior year and no capital contribution.

Expenses

The Library's total expenses in 2023 were \$61,027,105, an increase of \$4,773,412 over the prior year.

Financial Analysis of the Library's Major Funds

General Fund

The General Fund is the primary operating fund of the Library for day-to-day service delivery. The General Fund's fund balance increased by \$4,398,777. The total revenue of the General Fund was \$1,439,727 greater than last year's primarily due to the increase in interest income fines and fees. The total expenditures of the fund were \$54,191,401, or \$3,415,201 higher than last year's, due to the increase in expenditure for payroll, general and administrative, and debt service.

Capital Project Fund

The Capital Project Fund accounts for the acquisition of significant capital assets and/or construction/repair of library facilities. In the fiscal year 2022-2023, the total expenditures were \$17,677,508 as the Library continued to expend funds related to its Facilities Assessment and Capital Plan (Capital Plan) with funding from the proceeds of the Series 2018 Certificates of Participation and tax revenues. As of June 30, 2023, this fund had an assigned fund balance of \$5,681,531 for capital projects.

Debt Service Fund

The Debt Service Fund was established to account for the debt service requirements associated with the Series 2018 Certificates of Participation. Property taxes totaling \$6,580,000 were reported in this fund and were used to satisfy the scheduled debt service requirements totaling \$6,573,698. As of June 30, 2023, this fund had an assigned fund balance of \$20,496 for debt service.

**Consolidated Public Library District No. 3
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Management's Discussion and Analysis
June 30, 2023**

Budgetary Highlights – General Fund

On a budgetary basis, which can be found in the required supplemental information, actual revenues were \$2,415,736 higher than budgeted. This positive variance was a result of higher assessed valuation and positive market value adjustment of investment holdings. Actual expenditures were under budgeted amounts by \$1,983,042, primarily resulting from positive budget variance in personnel, books, and several general and administrative accounts, such as community relations and planning, continuing education/conference, contracted services, and technology services.

Capital Asset and Debt Administration

Capital assets

As of June 30, 2023, the amount invested in capital assets for the Library was \$165,912,370, net of accumulated depreciation. The following table provides a summary of capital assets. Additional information about the Library's capital assets can be found in notes 1 and 4 to the basic financial statements.

**Consolidated Public Library District No. 3 Known As
Mid-Continent Public Library, Capital Assets**

	Governmental Activities	
	2023	2022
Capital assets not being depreciated:		
Land	\$ 12,359,761	\$ 11,194,792
Construction in progress	17,448,900	13,247,448
Total capital assets not being depreciated	29,808,661	24,442,240
Capital assets being depreciated:		
Buildings and improvements	154,904,742	142,708,564
Lease - right of use - building	1,563,941	1,563,941
Library collection	117,287,869	117,342,863
Furniture, fixtures, vehicles, and equipment	25,217,336	25,118,267
Leases - right of use - equipment	204,588	192,612
Subscription - right of use asset	85,466	-
Total capital assets being depreciated	299,263,942	286,926,247
Accumulated depreciation	(163,160,233)	(156,189,825)
Total capital assets being depreciated, net	136,103,709	130,736,422
Total capital assets, net	\$ 165,912,370	\$ 155,178,662

As of June 30, 2023, total net capital assets for the Library were \$165,912,370, \$10,733,708 more than 2022. The biggest contributing factor was the increase in buildings and improvements as the Green Hills Branch project of \$13.4 million was completed during the year.

**Consolidated Public Library District No. 3
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Management's Discussion and Analysis
June 30, 2023**

Long-term Liabilities

At the end of the fiscal year, the Library had outstanding long-term liabilities of \$70,069,086. In 2018, the Library issued \$72,925,000 Series 2018 Certificates of Participation to provide funding for the Library's Capital Plan. Additional information about the Library's long-term liabilities can be found in notes 6 and 8 to the basic financial statements.

**Consolidated Public Library District No. 3 Known As
Mid-Continent Public Library, Long-term Liabilities**

	Governmental Activities	
	2023	2022
Governmental activities:		
Certificates of participation	\$ 55,005,000	\$ 58,765,000
Unamortized premium	5,705,305	6,087,783
Compensated absences	2,391,573	2,322,241
Lease/subscription liabilities	1,726,070	1,756,553
Other postemployment benefits	5,241,138	5,448,405
Total	\$ 70,069,086	\$ 74,379,982

Request for Information

This report is designed to provide an overview of the Library's finance for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Office, Mid-Continent Public Library, 15616 E. US Highway 24, Independence, Missouri 64050.

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library

Statement of Net Position
June 30, 2023

	Primary Government Governmental Activities	Component Unit MCPL Foundation
	<u> </u>	<u> </u>
Assets		
Cash and investments	\$ 52,477,782	\$ 79,624
Property tax receivable	1,797,869	-
Interest receivable	52,284	-
Accounts receivable	19,200	-
Leases receivable	87,120	-
Prepaid expenses	73,044	-
Net pension asset	11,287,925	-
Capital assets:		
Land, improvements and construction in progress	29,808,661	-
Other capital assets, net of depreciation	136,103,709	-
Total assets	<u>231,707,594</u>	<u>79,624</u>
Deferred outflows of resources		
Deferred outflows due to pension	5,502,045	-
Deferred outflows due to other postemployment benefits	1,733,433	-
Total deferred outflows of resources	<u>7,235,478</u>	<u>-</u>
Liabilities		
Accounts payable	4,042,771	-
Accrued wages and benefits	1,132,875	-
Accrued interest payable	887,894	-
Claims payable	316,000	-
Long-term liabilities:		
Due within one year	6,372,400	-
Due in more than one year:		
Long-term liabilities	58,455,548	-
Other postemployment benefits	5,241,138	-
Total liabilities	<u>76,448,626</u>	<u>-</u>
Deferred inflows of resources		
Deferred inflows due to leases	90,085	-
Deferred inflows due to pension	4,823,786	-
Deferred inflows due to other postemployment benefits	1,308,399	-
Total deferred inflows of resources	<u>6,222,270</u>	<u>-</u>
Net Position		
Net investment in capital assets	103,475,995	-
Restricted for:		
Pension benefits	11,966,184	-
Genealogy program (non-expendable)	38,995	-
Story center program (non-expendable)	100,000	-
Library programs	1,122,578	-
Unrestricted	39,568,424	79,624
Total net position	<u>\$ 156,272,176</u>	<u>\$ 79,624</u>

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library

Statement of Activities
For the Year Ended June 30, 2023

**Net (Expense) Revenue and Changes in
Net Position**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Primary</u>	<u>Component Unit</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Government</u>	<u>MCPL</u>
		<u>Services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Governmental</u>	<u>Foundation</u>
		<u>Contributions</u>	<u>Contributions</u>	<u>Activities</u>		
Primary Government						
Governmental Activities:						
Library services	\$ 58,097,106	\$ 847,880	\$ 1,300,460	\$ -	\$ (55,948,766)	\$ -
Interest on long-term debt	2,929,999	-	-	-	(2,929,999)	-
Total governmental activities	<u>\$ 61,027,105</u>	<u>\$ 847,880</u>	<u>\$ 1,300,460</u>	<u>\$ -</u>	<u>(58,878,765)</u>	<u>-</u>
Component Unit						
Foundation	<u>\$ 12,478</u>	<u>\$ -</u>	<u>\$ 38,054</u>	<u>\$ -</u>	<u>-</u>	<u>25,576</u>
General revenues:						
Taxes:						
Property taxes					62,046,786	-
Unrestricted investment earnings					1,060,160	13
Gain on sale of capital assets					2,366,620	-
Total general revenues					<u>65,473,566</u>	<u>13</u>
Change in net position					6,594,801	25,589
Net position, beginning of year					149,677,375	54,035
Net position, end of year					<u>\$ 156,272,176</u>	<u>\$ 79,624</u>

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Balance Sheet - Governmental Funds
June 30, 2023
(with comparative totals for June 30, 2022)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds	2022 Total
Assets:						
Cash and investments	\$ 25,472,156	\$ 24,165,448	\$ 20,496	\$ 1,242,373	\$ 50,900,473	\$ 60,633,773
Property tax receivable	1,797,869	-	-	-	1,797,869	1,681,670
Accounts receivable	-	-	-	19,200	19,200	23,445
Interest receivable	-	52,284	-	-	52,284	51,992
Leases receivable	87,120	-	-	-	87,120	-
Due from other funds	18,536,201	-	-	-	18,536,201	5,160,704
Prepaid expenditures	73,044	-	-	-	73,044	495,198
Total assets	<u>\$ 45,966,390</u>	<u>\$ 24,217,732</u>	<u>\$ 20,496</u>	<u>\$ 1,261,573</u>	<u>\$ 71,466,191</u>	<u>\$ 68,046,782</u>
Liabilities:						
Accounts payable	\$ 4,042,771	\$ -	\$ -	\$ -	\$ 4,042,771	\$ 1,851,287
Accrued wages and benefits	1,132,875	-	-	-	1,132,875	1,401,438
Due to other funds	-	18,536,201	-	-	18,536,201	5,160,704
Total liabilities	<u>5,175,646</u>	<u>18,536,201</u>	<u>-</u>	<u>-</u>	<u>23,711,847</u>	<u>8,413,429</u>
Deferred inflows of resources:						
Unavailable revenue - leases	90,085	-	-	-	90,085	-
Unavailable revenue - taxes	1,116,429	-	-	-	1,116,429	1,366,730
Total deferred inflows of resources	<u>1,206,514</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,206,514</u>	<u>1,366,730</u>
Fund balances:						
Nonspendable:						
Prepaid expenditures	73,044	-	-	-	73,044	495,198
Genealogy collection	-	-	-	38,995	38,995	38,776
Story center	-	-	-	100,000	100,000	100,654
Restricted for:						
Library programs	-	-	-	1,122,578	1,122,578	824,849
Assigned to:						
Compensated absences	2,400,000	-	-	-	2,400,000	2,400,000
Capital projects	9,000,000	5,681,531	-	-	14,681,531	21,802,901
Debt service	-	-	20,496	-	20,496	14,194
Unassigned:						
Library services	28,111,186	-	-	-	28,111,186	32,590,051
Total fund balances	<u>39,584,230</u>	<u>5,681,531</u>	<u>20,496</u>	<u>1,261,573</u>	<u>46,547,830</u>	<u>58,266,623</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 45,966,390</u>	<u>\$ 24,217,732</u>	<u>\$ 20,496</u>	<u>\$ 1,261,573</u>	<u>\$ 71,466,191</u>	<u>\$ 68,046,782</u>

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position

June 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Ending fund balances - total governmental funds	\$	46,547,830
Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of those assets is capitalized and shown at cost or estimated cost, net of accumulated depreciation. This is the amount of net capital assets reported in the Statement of Net Position.		165,912,370
The net pension asset does not represent assets available for current obligations and therefore is not reported in the governmental fund statements.		11,287,925
Deferred inflows and outflows related to pension and OPEB activity are not required to be reported in the governmental funds but are required to be reported in the Statement of Net Position.		
Deferred outflow - Pension related differences in experience, difference between projected and actual earning on pension plan investments, and contributions received after the measurement date		5,502,045
Deferred outflow - OPEB related net difference between projected and actual experience, changes in assumptions, and contributions received after the measurement date		1,733,433
Deferred inflow - Pension related difference between expected and actual experience		(4,823,786)
Deferred outflows - OPEB related difference between expected and actual experience		(1,308,399)
Deferred inflows of resources related to property taxes and grants that are not available in the governmental funds but are recognized in the Statement of Net Position.		1,116,429
Long-term liabilities and accrued interest are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Long-term liabilities		(64,827,948)
Accrued interest payable		(887,894)
The other postemployment benefits liability is not due and payable and therefore is not recorded in the governmental fund statements.		(5,241,138)
The internal service fund is used by management to charge the costs of certain activities, such as health insurance to individual funds. The assets and liabilities of the internal service fund is included in the governmental activities in the Statement of Net Position.		1,261,309
		1,261,309
Total net position of governmental activities	\$	156,272,176

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

For the Year Ended June 30, 2023

(with comparative totals for the year ended June 30, 2022)

	General Fund	Capital Projects Fund	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds	2022 Total
Revenues:						
Property taxes	\$ 55,717,087	\$ -	\$ 6,580,000	\$ -	\$ 62,297,087	\$ 62,280,321
Fines, fees and other	845,665	2,215	-	-	847,880	604,938
Investment income (loss)	1,129,981	(92,845)	-	23,024	1,060,160	(1,508,402)
Grants and contributions	800,003	-	-	500,457	1,300,460	1,907,651
Total revenues:	<u>58,492,736</u>	<u>(90,630)</u>	<u>6,580,000</u>	<u>523,481</u>	<u>65,505,587</u>	<u>63,284,508</u>
Expenditures:						
Current:						
Library services:						
Salaries, wages and benefits	33,612,385	-	-	-	33,612,385	31,269,529
Periodicals, books and other library materials	10,956,447	-	-	-	10,956,447	10,915,543
General and administrative	9,311,037	-	-	226,187	9,537,224	8,948,001
Capital outlay	97,442	17,677,508	-	-	17,774,950	25,774,323
Debt service:						
Principal retirements	127,925	-	3,760,000	-	3,887,925	3,580,000
Interest and fiscal charges	86,165	-	2,813,698	-	2,899,863	2,994,231
Total expenditures	<u>54,191,401</u>	<u>17,677,508</u>	<u>6,573,698</u>	<u>226,187</u>	<u>78,668,794</u>	<u>83,481,627</u>
Excess of revenues over (under) expenditures	4,301,335	(17,768,138)	6,302	297,294	(13,163,207)	(20,197,119)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	1,346,972	-	-	1,346,972	1,510,550
Right of use proceeds	97,442	-	-	-	97,442	-
Total other financing sources (uses)	<u>97,442</u>	<u>1,346,972</u>	<u>-</u>	<u>-</u>	<u>1,444,414</u>	<u>1,510,550</u>
Net changes in fund balances	4,398,777	(16,421,166)	6,302	297,294	(11,718,793)	(18,686,569)
Fund balances, beginning of year	<u>35,185,453</u>	<u>22,102,697</u>	<u>14,194</u>	<u>964,279</u>	<u>58,266,623</u>	<u>76,953,192</u>
Fund balances, end of year	<u>\$ 39,584,230</u>	<u>\$ 5,681,531</u>	<u>\$ 20,496</u>	<u>\$ 1,261,573</u>	<u>\$ 46,547,830</u>	<u>\$ 58,266,623</u>

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

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

Net changes in fund balances - total governmental funds \$ (11,718,793)

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

Capital outlay	23,512,851
Gain on disposal of capital assets	1,019,648
Depreciation expense	(13,993,675)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Deferred inflows of resources - property taxes and grants	(250,301)
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The issuance of long-term debt 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 has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Interest expense, net of premium amortization	(30,136)
Payments on long-term liabilities	3,887,925
Right of use proceeds	97,442

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.

Change in compensated absences	(69,332)
Change in other postemployment benefits obligations	(208,723)

Net changes in net pension (asset)/liability, pension deferred outflows, and pension deferred inflows.	4,376,113
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The internal service fund is used by management to charge the costs of certain activities, such as health insurance to individual funds. The change in net position of the internal service fund is reported within the governmental activities.

(28,218)

Total change in net position of governmental activities	<u>\$ 6,594,801</u>
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See accompanying notes to the basic financial statements.

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library

Statement of Net Position
Proprietary Fund
June 30, 2023

	Internal Service Fund
	Health Insurance
Assets	
Current Assets:	
Cash and investments	\$ 1,577,309
Total current assets	1,577,309
Liabilities	
Current Liabilities:	
Claims payable	316,000
Total current liabilities	316,000
Net Position	
Unrestricted	1,261,309
Total net position	\$ 1,261,309

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Year Ended June 30, 2023

	Internal Service Fund
	Health Insurance
Operating Revenues:	
Charges for services	\$ 3,813,785
Total operating revenues	3,813,785
Operating Expenses:	
Administration	1,195,246
Claims	2,646,757
Total operating expenses	3,842,003
Operating income (loss)	(28,218)
Total net position - beginning of the year	1,289,527
Total net position - end of the year	\$ 1,261,309

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Statement of Cash Flows

Proprietary Fund

For the Year Ended June 30, 2023

	<u>Internal Service Fund</u>
	<u>Health Insurance</u>
Cash Flows From Operating Activities:	
Cash received from the Library	\$ 3,813,785
Cash paid for administration and claims	<u>(3,879,126)</u>
Net cash provided by (used in) operating activities	<u>(65,341)</u>
Cash and cash equivalents - beginning of the year	<u>1,642,650</u>
Cash and cash equivalents - end of the year	<u><u>\$ 1,577,309</u></u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	
Operating income (loss)	\$ (28,218)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in claims payable	<u>(37,123)</u>
Net cash provided by (used in) operating activities	<u><u>\$ (65,341)</u></u>

See accompanying notes to the basic financial statements

Consolidated Public Library District No. 3
Known as Mid-Continent Public Library

Notes to the Basic Financial Statements
June 30, 2023

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Consolidated Library District No. 3, known as Mid-Continent Public Library (the Library), organized under the Revised Statutes of the State of Missouri, provides library services to portions of Clay, Platte and Jackson counties, excluding the areas serviced by the Kansas City Public Library District and the North Kansas City Public Library. The Library currently operates 32 branches, 2 library-to-go sites, with its administrative headquarters in Independence, Missouri.

The accounting and reporting policies of the Library conform to accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

Discretely Presented Component Unit

The Mid-Continent Public Library Foundation, Inc. (the Foundation) is a legally separate, tax exempt component unit of the Library. The Foundation's mission is to advance literacy, educational resources, and facilities for the distribution of knowledge by the Mid-Continent Public Library System within the communities that it serves. The proceeds and funds raised from the activities undertaken are used to support the Library, and other chosen not-for-profit entities designated by the Foundation.

The Foundation's Board of Directors control the timing and amount of any support provided to the Library. Because these designated resources held by the Foundation can primarily be used by, or for the benefit of, the Library, the Foundation is considered a component unit of the Library and is discretely presented in the Library's financial statements. The Foundation does not issue separate financial statements.

A. Basis of Presentation

The Library's basic financial statements include both government-wide (reporting the Library as a whole) and fund financial statements (reporting the Library's major funds).

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the Library, the primary government, as a whole. All activities of the Library are governmental activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The government-wide statement of activities presents a comparison between expenses and program revenues for each program of the governmental activities. Expenses are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the Library. Interfund services provided and used are not eliminated in the process of consolidation.

The Library's net position is reported in three parts—net investment in capital assets; restricted net position; and unrestricted net position. The Library first utilizes restricted resources to finance qualifying activities.

The government-wide focus is more on the sustainability of the Library as an entity and the change in the Library's net position resulting from the current year's activities.

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Fund Financial Statements

Fund financial statements report detailed information about the Library. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Governmental Funds

Governmental funds are those through which most governmental functions of the Library are financed. The acquisition, use and balances of the Library's expendable financial resources and the related liabilities (other than those in proprietary funds) are accounted for through governmental funds.

The major governmental funds of the Library are described below:

General Fund - The General Fund is the principal operating fund of the Library that accounts for all financial transactions not accounted for in other funds. The majority of the current operating expenditures of the Library are financed through revenues received by the General Fund.

Capital Projects Fund - The Capital Projects Fund accounts for the purchase and/or construction of major Library capital projects.

Debt Service Fund - The Debt Service Fund accounts for the accumulation of resources for, and the payment of, principal, interest, and fiscal charges on the Library's Series 2018 Certificates of Participation obligations.

The Library reports the following fund types of nonmajor funds:

Special Revenue Funds - These funds account for specific revenue sources that are restricted for specified purposes.

Permanent Funds - These funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support Library programs.

Proprietary Fund

Internal Service Fund - This fund is used to account for the transactions of the Library's risk management health insurance activities.

B. Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or when all eligibility requirements have been satisfied and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Library gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. This differs from the manner in which governmental fund financial statements are prepared, therefore, the governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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Governmental Fund Financial Statements

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, certain revenue sources are deemed both measurable and available (collectible within the current year or within sixty days of year-end and available to pay obligations of the current period). This includes property taxes and investment earnings. Reimbursements due for grant funded projects are accrued as revenue at the time the expenditures are made, or when received in advance, deferred until expenditures are made.

Other revenues, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on long-term debt, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

Proprietary Fund Financial Statements

The economic resources measurement focus and the accrual basis of accounting are utilized by the proprietary fund. Under this basis of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred. All assets and liabilities (whether current or noncurrent) associated with a proprietary fund's activities are included on its statement of net position. Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. All other revenues and expenses are considered non-operating. In reporting the financial activity of its proprietary funds, the Library applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

C. Financial Statement Accounts

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of certain assets, liabilities, revenues, expenditures, expenses, and other disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Library considers demand deposits and investments purchased with an original maturity date of three months or less, which are not limited as to use, to be cash and cash equivalents.

For purposes of the statement of cash flows, short-term investments held in proprietary funds with a maturity date within three months of the date acquired by the Library, if any, are considered cash equivalents.

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Investments

Investments in nonnegotiable certificates of deposit are carried at cost. All other investments are carried at fair value. Fair value is determined using quoted market prices for all investments carried at fair value other than collateralized mortgage obligations. Fair value of collateralized mortgage obligations is estimated using a published pricing service.

Investment income includes interest income and the net change for the year in the fair value of investments carried at fair value. Investment income is assigned to the fund with which the related investment asset is associated.

Prepaid Items

The cost incurred in the purchase of subscriptions to periodicals and electronic databases are amortized over the terms of the subscriptions, generally terms are usually one year or less. In addition, certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Deferred outflows/inflows of resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Library has two items that qualify for reporting in this category. The first item results from the difference between projected and actual experience, net differences between projected and actual earning on plan investments in calculating the net pension asset/liability, and employer contributions made subsequent to the measurement date of June 30, 2022. The second item results from the difference between projected and actual experience, changes in assumptions, and contributions made subsequent to the measurement date of April 30, 2023 for the OPEB liability.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Library has three items that qualify for reporting in this category. The first one relates to the differences between expected and actual experience in calculating the pension asset/liability. The second item relates to difference between expected and actual experience in calculating the OPEB liability. The third item, the governmental funds report unavailable revenue from property taxes, grants, and long-term leases that are deferred and recognized as an inflow of resources in the period that the amounts become available under the modified accrual basis of accounting.

For purposes of measuring the net pension liability/(asset) deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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Capital Assets

Capital assets acquired for general Library purposes are recorded as expenditures in the governmental fund financial statements and capitalized at cost or estimated historical cost in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Library as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year.

Additions, improvements and costs that significantly extend the useful life of an asset are capitalized. The cost of assets sold or retired and the related amounts of accumulated depreciation are eliminated from the accounts in the year of sale or retirement and any resulting gain or loss is reflected in the basic financial statements. Fully depreciated assets are included in the capital asset accounts until their disposal.

Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings and improvements	5-35 years
Library collection	5-10 years
Furniture, fixtures, vehicles, and equipment	3-10 years

Property Tax Revenues

The Library's property tax is levied each September 1 on the assessed value as of the prior January 1 for all real and personal property located in the respective counties. Property taxes are billed in total by November 1 following the levy date and are considered delinquent after January 1. On January 1, a lien attaches to all property for which taxes are unpaid. Assessed values are established by the Jackson, Clay and Platte County Assessors subject to review by the County's Board of Equalization. The assessed value for property, including railroad and utility properties located in the Counties as of January 1, 2022, on which the fiscal year ended June 30, 2023, levy was based, was \$18,244,291,777. Property tax levies per \$100 assessed valuation for the year ended June 30, 2023 were \$0.3240 for Jackson, Clay, and Platte counties.

Compensated Absences

Under the terms of the Library's personnel policy, employees are granted vacation based upon full or half time status and length of service. Sick leave is granted at the rate of eight hours per month for full time employees and four hours for half time employees. Sick leave may be accumulated up to 960 hours for full time employees and 480 for half time employees. Upon termination, salaried employees with three consecutive years of service are compensated for any unused accrued sick leave at 50% of their current rate of pay.

The liability for compensated absences reported in the government-wide statements has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are liquidated by the General Fund.

Interfund Receivables and Payables

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Those related to the timing of the reimbursement or the purchase of goods and services are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between governmental funds are eliminated in the Statement of Net Position.

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Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purpose of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

Net Position and Fund Balance Classifications

Government Wide - As noted previously, in the Government-wide statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets – consisting of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted net position* – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Governmental Funds – the Library Board has established a Fund Balance Policy (Policy), on the reporting and classifying of fund balance in the governmental funds. Fund balances in governmental funds are reported in classifications that comprise a hierarchy based primarily on the extent to which the Library is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The order of spending regarding the unrestricted fund balance is that committed amounts should be reduced first, followed by the assigned amounts, and then the unassigned amounts. When an expenditure is incurred for which both restricted and unrestricted fund balance is available, the order of spending is to reduce restricted fund balance first, and then unrestricted fund balance.

In the governmental fund financial statements, fund balance is composed in five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance

This portion of fund balance cannot be spent either because it is in nonspendable form or is required to be maintained intact. The Library’s nonspendable fund balance includes:

- Prepaid expenditures - this is the amount paid in advance for the following year’s goods and services, which are not spendable resources.
- Resources that are required to be maintained for perpetuity in the Library’s permanent fund.

Restricted Fund Balance

This portion of fund balance is restricted to specific purposes by state or federal laws, or externally imposed conditions by grantors and creditors. This portion of the Library’s fund balance is restricted for library programs.

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Committed Fund Balance

The limitations of this portion of fund balance are imposed for specific purposes by formal action, adoption of a resolution, by the Board of Trustees. Such constraint is binding unless modified or rescinded, by adoption of a resolution by the Board of Trustees.

Assigned Fund Balance

Constraints placed on fund balance by the Board of Trustees, board committees, or the Library Director's expressed intent in accordance with the Library's fund balance policy. Such constraints are binding unless modified or eliminated by the Board of Trustees, board committees, or the Library Director, whoever made the assignment.

Unassigned Fund Balance

This consists of the residual fund balance that does not meet the requirements for the non-spendable, restricted, committed, or assigned classifications. A positive unassigned fund balance is only possible in the general fund.

The Policy established a target range for this portion of the General Fund balance as 20% to 50% of the subsequent year's operating budget. In the event funds are not available to maintain the minimum balance, a designated amount in the operating budget shall be proposed to cover the deficiency over a period not to exceed five fiscal years. In the event the unassigned fund balance exceeds the maximum balance requirement, the excess may be utilized for any lawful purpose approved by the Library board, including being transferred to the Capital Project Fund.

Note 2: Deposits and Investments

At June 30, 2023, the carrying values of deposits and investments are summarized as follows:

Carrying amount of deposits	\$ 17,882,648
Certificates of deposits	4,914,490
Investments	29,170,015
Investments held at community foundations	<u>510,629</u>
Total cash and investments	<u><u>\$ 52,477,782</u></u>

At June 30, 2023, the Library had the following investments and maturities:

Type	Fair Value	Maturities in Years	
		Less than 1	1-5
Money market funds	\$ 1,452,875	\$ 1,452,875	\$ -
U.S. Treasury securities	9,435,989	8,984,580	451,409
U.S. agency securities	18,281,151	611,737	17,669,415
Total investments	<u><u>\$ 29,170,015</u></u>	<u><u>\$ 11,049,192</u></u>	<u><u>\$ 18,120,824</u></u>

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Investment Policy

Missouri state statutes authorize the Library, with certain restrictions, to deposit or invest in open accounts, time deposits, U.S. Treasury, government agency obligations, and certificates of deposit. The statutes also require that collateral pledged must have a fair value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the Library or a disinterested third party and must be of the kind prescribed by state statutes and approved by the State of Missouri.

Credit Risk

The credit risk for investments is the possibility that the issuer/counterparty to an investment will be unable to fulfill its obligations. The Library does not have a policy regarding credit risk. At June 30, 2023, the Library's investments in U.S. agencies securities not directly guaranteed by the U.S. government were rated AA+ and the Government money market fund was rated AAAM by Standard & Poor's at year end.

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Library will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Library will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At June 30, 2023, the Library's deposits were insured by Federal depository insurance and uninsured deposits were fully collateralized by securities held in the Library's name by their financial institution's agent. The Library's securities were registered and held by the Library's financial institution in the Library's name. Accordingly, management has determined that none of the Library's deposits or investments was exposed to custodial credit risk as of June 30, 2023.

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Library's investment policy states no funds shall be invested in obligations which are to mature beyond the date that the funds are needed for purposes for which they were received by the Library.

Concentration of Credit Risk

The Library's investment policy specifies a maximum investment concentration of 50% for municipal bonds issued by any city or county in the State of Missouri, with a maximum of 10% for any one issuer. For all other investments, the policy does not specify maximum or minimum investment concentrations by investment type. As of June 30, 2023, the following table lists the issuers of securities, and the respective fair value of those securities, that represent 5% or more of total Library's investments:

<u>Issuer</u>	<u>Investment Type</u>	<u>Total Fair Value</u>	<u>Percentage</u>	<u>Rating</u>
Farm Federal Credit Bank	U.S. agency securities	\$ 1,687,390	5.8%	AA+
Fed. Home Loan Bank	U.S. agency securities	9,569,459	32.8%	AA+
Federal National Mortgage Assn	U.S. agency securities	4,135,682	14.2%	AA+
Federal Home Loan Mortgage Corp.	U.S. agency securities	2,420,890	8.3%	AA+

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Fair Value Measurements

The Library categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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 such as third party pricing services for identical assets; Level 3 inputs are significant unobservable inputs. The Library has the following recurring fair value measurements as of June 30, 2023:

	<u>Level 1</u>
Money market funds	\$ 1,452,875
U.S. agency securities	18,281,151
Total investments	<u>\$ 19,734,026</u>

NOTE 3 – LEASES RECEIVABLE

The Library leases facility space for the operation of cafés. As of the year ended June 30, 2023, the Library had three leases, with original lease terms ranging from five to six years and as of June 30, 2023, the leases had approximately 2 to 5 years remaining. The Library recognized \$26,551 in lease revenue and \$4,249 in interest revenue during the current fiscal year related to these leases. Also, the Library has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term.

The Library's leases receivable activity for the year ended June 30, 2023, is as follows:

<u>Lease Description</u>	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2023</u>	<u>Current</u>
Facility space	<u>\$ 60,680</u>	<u>\$ 52,991</u>	<u>\$ 26,551</u>	<u>\$ 87,120</u>	<u>\$ 31,000</u>

The future minimum lease revenue due under the lease arrangements for the years ending June 30 are as follows:

Leases Receivable			
<u>Year Ended June 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 31,000	\$ 3,800	\$ 34,800
2025	24,519	2,281	26,800
2026	14,195	1,405	15,600
2027	14,921	679	15,600
2028	5,440	60	5,500
	<u>\$ 90,075</u>	<u>\$ 8,225</u>	<u>\$ 98,300</u>

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Note 4: Capital Assets

The Library's capital asset activity for the year ended June 30, 2023 is as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated:				
Land	\$ 11,194,792	\$ 1,350,000	\$ (185,031)	\$ 12,359,761
Construction in progress	13,247,448	17,552,231	(13,350,779)	17,448,900
Total capital assets not being depreciated	<u>24,442,240</u>	<u>18,902,231</u>	<u>(13,535,810)</u>	<u>29,808,661</u>
Capital assets being depreciated:				
Buildings and improvements	142,708,564	13,737,713	(1,541,535)	154,904,742
Lease - right of use - building	1,563,941	-	-	1,563,941
Library collection	117,342,863	5,415,154	(5,470,148)	117,287,869
Furniture, fixtures, vehicles, and equipment	25,118,267	265,003	(165,934)	25,217,336
Leases - right of use - equipment	192,612	11,976	-	204,588
Subscription - right of use asset	-	85,466	-	85,466
Total capital assets being depreciated	<u>286,926,247</u>	<u>19,515,312</u>	<u>(7,177,617)</u>	<u>299,263,942</u>
Less accumulated depreciation for:				
Buildings and improvements	42,712,678	6,623,997	(1,387,185)	47,949,490
Right of use - building	-	93,370	-	93,370
Library collection	91,883,029	6,159,590	(5,470,148)	92,572,471
Furniture, fixtures, vehicles, and equipment	21,594,118	1,043,465	(165,934)	22,471,649
Leases - right of use - equipment	-	43,177	-	43,177
Subscription - right of use asset	-	30,076	-	30,076
Total accumulated depreciation	<u>156,189,825</u>	<u>13,993,675</u>	<u>(7,023,267)</u>	<u>163,160,233</u>
Total capital assets being depreciated, net	<u>130,736,422</u>	<u>5,521,637</u>	<u>(154,350)</u>	<u>136,103,709</u>
Total capital assets, net	<u>\$ 155,178,662</u>	<u>\$ 24,423,868</u>	<u>\$ (13,690,160)</u>	<u>\$ 165,912,370</u>

Depreciation expense charged to Library Services	<u>\$ 13,993,675</u>
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Notes to the Basic Financial Statements
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Note 5: Interfund Activity

A summary of amounts due from/to other funds is as follows:

	Due to:
	General Fund
Due from:	
Capital Projects Fund	\$ 18,536,201
Total	\$ 18,536,201

Amounts due to the general fund from the capital projects fund relate to the time lag between when expenditures and the related reimbursements occur.

Note 6: Long-Term Liabilities

The following is a summary of long-term liabilities activity of the Library for the year:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023	Amount Due 2024
<u>Governmental activities:</u>					
Certificates of Participation	\$ 58,765,000	\$ -	\$ 3,760,000	\$ 55,005,000	\$ 3,945,000
Unamortized premium	6,087,783	-	382,478	5,705,305	382,478
Lease liabilities	1,756,553	11,976	97,693	1,670,836	104,884
Subscription liabilities	-	85,466	30,232	55,234	26,780
Compensated absences *	2,322,241	1,927,124	1,857,792	2,391,573	1,913,258
 Total	 \$ 68,931,577	 \$ 2,024,566	 \$ 6,128,195	 \$ 64,827,948	 \$ 6,372,400

* Compensated absences, net pension liability, and other post employment benefits are generally liquidated by the general fund.

Certificates of Participation

On May 31, 2018, the Library issued \$72,925,000 of Certificates of Participation, Series 2018 to be used to provide financing of the costs related to certain capital improvements throughout the District including, but not limited to, construction of new and renovation to existing library branches of the Library. Principal and interest payments are due semi-annually beginning September 1, 2018 through March 1, 2038 with principal payments ranging from \$3,245,000 to \$3,925,000, and interest rates ranging from 3.625% to 5%.

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The annual scheduled debt service requirements to amortize the Series 2018 Certificates of Participation as of June 30, 2023 are as follows:

Year Ending	Principal	Interest
June 30	Principal	Interest
2024	\$ 3,945,000	\$ 2,663,681
2025	3,650,000	2,466,431
2026	3,650,000	2,283,931
2027	3,650,000	2,101,431
2028	3,650,000	1,918,931
2029-2033	18,235,000	6,857,906
2034-2038	18,225,000	2,237,356
	<u>\$ 55,005,000</u>	<u>\$ 20,529,667</u>

Lease Liabilities

A summary of changes in lease liabilities is as follows:

	For the Year Ended June 30, 2023				
	Beginning of Year	Additions	Adjustments/ Retirements	End of Year	Due Within One Year
Lease liabilities:					
Office equipment	\$ 192,612	\$ 11,976	\$ 50,243	\$ 154,345	\$ 53,094
Facility	1,563,941	-	47,450	1,516,491	51,790
Total	<u>\$ 1,756,553</u>	<u>\$ 11,976</u>	<u>\$ 97,693</u>	<u>\$ 1,670,836</u>	<u>\$ 104,884</u>

As a result of implementation of GASB 87, \$1,756,553 in lease liabilities for leases of office equipment and a facility has been added to the beginning balance presented in the table above. These leases are offset by an equal amount of right of use assets, therefore the Library does not report a restatement of beginning net position for the implementation of GASB 87.

Lease liabilities represent the Library's obligation to make lease payments arising from the leases. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The length of the leases ranges from 36 to 240 months, at an interest rate of 5.0% to 6.25%, with monthly payments ranging from \$360 to \$13,125. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Library will exercise that option.

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The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

For the years ending June 30	Principal	Interest	Total
2024	\$ 108,024	\$ 78,063	\$ 186,087
2025	113,833	74,150	187,983
2026	106,653	70,075	176,728
2027	66,366	65,856	132,222
2028	71,791	62,415	134,206
2029-2034	563,486	285,457	848,943
2035-2039	640,683	82,009	722,692
	<u>\$ 1,670,836</u>	<u>\$ 718,025</u>	<u>\$ 2,388,861</u>

The Library has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred. These leases are not included as lease liabilities or right of use assets on the statement of net position.

Subscription Liabilities

A summary of changes in subscription liabilities is as follows:

	For the Year Ended June 30, 2023				
	Beginning of Year	Additions	Adjustments/ Retirements	End of Year	Due Within One Year
Subscription liability	\$ -	\$ 85,466	\$ 30,232	\$ 55,234	\$ 26,780

In 2023, the Library implemented GASB 96 *Subscription-Based Information Technology Arrangements*. Under GASB 96, the Library records and right of use subscription asset and a subscription liability. The subscription liability represents the Library's obligation to make payments arising from the subscription. Subscription liabilities are recognized at the commencement date based on the present value of the expected subscription payments over the agreement term. Interest expense is recognized ratably over the contract term. The length of the subscription is 36 months, at an interest rate of 6.25%, with annual payments ranging from \$30,232.

The future minimum lease obligation and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

For the years ending June 30	Principal	Interest	Total
2024	\$ 26,780	\$ 3,452	\$ 30,232
2025	28,454	1,778	30,232
	<u>\$ 55,234</u>	<u>\$ 5,230</u>	<u>\$ 60,464</u>

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Notes to the Basic Financial Statements
 June 30, 2023

Note 7: Pension Plans

Plan Description

The Library's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The Library 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.

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 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 and receive a reduced allowance.

	2022 Valuation
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	0%

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 the February 28, 2022 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	427
Inactive employees entitled to but not yet receiving benefits	86
Active employees	357
	870

Contributions

The Library 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 17.2% of annual covered payroll.

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Net Pension Liability/(Asset)

The Library's net pension liability/(asset) was measured as of June 30, 2022, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of February 28, 2022.

Actuarial Assumptions

The total pension liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% including wage inflation
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

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 best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed Income	31.00%	1.41%
Real Assets	36.00%	3.29%
Strategic Assets	8.00%	5.25%
Cash	10.00%	0.00%
Leverage	-35.00%	-0.51%

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at 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.

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June 30, 2023

Changes in the Net Pension Liability/(Asset)

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 101,712,703	\$ 121,278,042	\$ (19,565,339)
Changes for the year:			
Service cost	2,055,464	-	2,055,464
Interest	6,992,134	-	6,992,134
Difference between expected and actual experience	2,562,287	-	2,562,287
Contributions - employer	-	3,058,502	(3,058,502)
Contributions - employee	-	-	-
Changes of assumptions	-	-	-
Net investment income	-	83,487	(83,487)
Benefit payments, including refunds	(5,768,409)	(5,768,409)	-
Administrative expense	-	(98,215)	98,215
Other changes (net transfer)	-	288,697	(288,697)
Net changes	5,841,476	(2,435,938)	8,277,414
Balances at end of year	\$ 107,554,179	\$ 118,842,104	\$ (11,287,925)

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Discount Rate

The following presents the Net Pension Liability/(Asset) of the Library, calculated using the discount rate of 7.00%, as well as what the employer's Net Pension Liability/(Asset) would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease	Discount Rate	1% Increase
	6.00%	7.00%	8.00%
Total pension liability	\$ 121,843,632	\$ 107,554,179	\$ 95,754,879
Plan fiduciary net position	118,842,104	118,842,104	118,842,104
Net pension liability (asset)	\$ 3,001,528	\$ (11,287,925)	\$ (23,087,225)

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Notes to the Basic Financial Statements
June 30, 2023

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the Library recognized pension benefit of \$1,073,489. The Library reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,199,421	\$ (126,835)
Differences in assumptions	-	(2,000,013)
Net difference between projected and actual earnings on plan investments	-	(2,696,938)
Contributions subsequent to the measurement date*	3,302,624	-
Total	\$ 5,502,045	\$ (4,823,786)

* The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability for the year ending June 30, 2024.

Exclusive of the contributions subsequent to the measurement date, the net amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2024	\$ (1,136,531)
2025	(1,472,716)
2026	(1,678,977)
2027	1,663,859
Total	\$ (2,624,365)

Payable to the Pension Plan

At June 30, 2023, the Library reported a payable of \$292,696 for the outstanding amount of contributions due to the pension plan.

Deferred Compensation Plans

During 2020, in order to provide additional retirement benefits for eligible employees, the Library adopted a pretax and an after-tax deferred compensation plan underwritten by The Great-West Life & Annuity Insurance Company. Both deferred compensation plans are a voluntary plan in which all full and part-time employees are eligible to contribute a portion of their gross salary. The Library does not contribute to either plan. Employee contributions to both plans for the year ended June 30, 2023 were \$271,044.

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Note 8: Other Postemployment Benefits

Plan Description

The Library sponsors a single-employer, defined benefit healthcare plan (the Healthcare Plan) that provides healthcare benefits to retirees and their spouses, including medical and pharmacy coverage. All employees of the Library may participate and become eligible once they have reached early retirement age of sixty (60) and have twenty (20) years of service or employees with thirty (30) years of service with a minimum of twenty (20) years of full-time service and be eligible for a monthly LAGERS benefit. For retired employees, the Library pays the full cost of health benefits. If spousal coverage is elected, the retiree is required to pay the average cost of benefits provided to all employees. Library policy dictates the payment of retiree claims as they become due. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The Healthcare Plan does not issue publicly available financial statements.

Retirees and spouses have the same benefits as active employees. Retiree coverage terminates when the retiree reaches Medicare eligibility age which is currently age 65. Spousal coverage is available until the retiree attains Medicare eligibility age or dies.

Employees Covered by Benefit Terms

As of the January 1, 2022 actuarial valuation, the following employees were covered by the benefit terms:

Inactive members or beneficiaries currently receiving benefit payments	22
Active employees	280
	302

Actuarial Assumptions

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.00%
Discount rate	3.95%
Healthcare cost trend rates	6.5% decreasing by .50% through 2024, then decreasing by .25% per year through 2028 to reach an ultimate rate of 4.50%
Retirees' share of benefit-related costs	Retirees continue coverage at no premium contribution to age 65. Spouses pay the rate charged to active employees for single plus spouse coverage

The discount rate was based on the S&P Municipal Bond 20 Year High Grade and the Fidelity GO AA-20 Years indexes.

Mortality rates were based on the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-weighted Mortality Tables using Scale MP-2021 Full Generational Improvement

The actuarial assumptions used in the January 1, 2022 valuation were based on an experience analysis of the plan's past experience, the actuary's experience with plans of similar size, plan design, retiree and spouse contribution level and assumptions used in the Library's participation in the corresponding pension plan through LAGERS, as applicable.

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Notes to the Basic Financial Statements
June 30, 2023

Total OPEB Liability

The Library's total OPEB liability of \$5,241,138 was measured as of April 30, 2023, and was determined by an actuarial valuation as of January 1, 2022.

Change in the Total OPEB Liability

	Total OPEB Liability
Balances at beginning of year	\$ 5,448,405
Changes for the year:	
Service cost	234,297
Interest	204,636
Differences between actual and expected experience	(214,807)
Changes in assumptions and inputs	(127,393)
Contributions, net of benefit payments	(304,000)
Net changes	(207,267)
Balances at end of year	\$ 5,241,138

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

The following presents the OPEB Liability of the Library, calculated using the discount rate of 3.95%, as well as what the Library's OPEB Liability would be using a discount rate that is one percentage point lower (2.95%) or one percentage point higher (4.95%) than the current rate.

	1% Decrease 2.95%	Discount Rate 3.95%	1% Increase 4.95%
Total OPEB liability	\$ 5,772,866	\$ 5,241,138	\$ 4,766,857

Sensitivity of the total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the OPEB Liability of the Library, calculated using the healthcare cost trend rate of 6.50%, as well as what the Library's OPEB Liability would be using a trend rate that is one percentage point lower (5.50% decreasing to 3.50%) or one percentage point higher (7.50% decreasing to 5.5%) than the current rate.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	\$ 4,615,604	\$ 5,241,138	\$ 5,989,325

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OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the Library recognized OPEB expense of \$503,723. The Library reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 979,951	\$(1,081,829)
Changes in assumptions	704,482	(226,570)
OPEB contributions paid subsequent to the measurement date *	49,000	-
Total	\$1,733,433	\$(1,308,399)

* The amount reported as deferred outflows of resources resulting from OPEB benefits paid subsequent to the measurement date will be recognized as a reduction in the net OPEB liability for the year ending June 30, 2023.

Exclusive of the contributions subsequent to the measurement date, the net amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in expense as follows:

Year ending June 30:		
2024	\$	64,790
2025		64,790
2026		64,790
2027		64,790
2028		64,790
2029 & Thereafter		52,084
Total	\$	376,034

Note 9: Permanent Funds

The Library has created a Genealogy Endowment Fund to account for contributions received from outside donors related to the genealogy library. The nature of the endowment fund is that the principal of the contributions is to remain intact. One-third of the interest earnings are to be added to the principal and the remaining two-thirds is to be spent on certain activities of the Library. These contributions are accounted for in the Genealogy Endowment Fund. During the year ended June 30, 2023, the Genealogy Endowment Fund had \$5,542 net appreciation on assets available for expenditure which is reported as restricted fund balance and \$38,995 in principal which is reported as nonspendable fund balance. Both of these amounts are reported as restricted net position on the government-wide statement of net position.

The Library has created a Story Center Endowment Fund to account for certain contributions received from outside donors for the purpose of acquiring new materials for The Story Center Collection and funding humanities-based programming for The Story Center. The nature of the endowment fund is that the principal of the contributions is to remain intact. All interest earned will be reinvested into the fund until the principal reaches \$100,000 or annual earnings totals \$4,000. These contributions are accounted for in the Story Center Endowment Fund. During the year ended June 30, 2023, the Story Center Endowment Fund had \$9,769 net appreciation on assets available for expenditure which is reported as restricted fund balance and \$100,000 in principal which is reported as nonspendable fund balance. Both of these amounts are reported as restricted net position on the government-wide statement of net position.

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The State of Missouri requires that recipients of endowment gifts maintain the original principal intact at the original donation value.

Note 10: Risk Management

The Library 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 Library carries commercial insurance for the risk of loss, including worker’s compensation. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Library’s insurance coverage during the past three years.

The Library provides a self-funded health insurance plan to its eligible employees and retirees. This fund is used to account for the expenses of the plan’s health claims experience plus related fixed fees and access fees. Premiums paid by the Library are recorded as expenditures of the General Fund and revenues in the Internal Service (Health Insurance) Fund. Estimated amounts for medical and prescription claims that were unpaid and incurred but not reported are accrued as a liability in this fund.

The Library’s risk is decreased by purchasing a reinsurance policy which covers the portion of specific claims in excess of \$75,000 and aggregate claims in excess of \$3,378,527 for the calendar year ended December 31, 2023. Changes in claims liability are as follows:

	Beginning of Year	Claims Incurred	Payments/ Adjustments	End of Year
2022	\$ 277,307	\$ 2,829,323	\$ 2,753,507	\$ 353,123
2023	353,123	2,609,634	2,646,757	316,000

Note 11: Tax Abatements

The Library is subject to property tax abatements through various programs implemented by municipalities within the Library district. The programs include Tax Increment Financing, Chapter 99, Chapter 100, Chapter 353 and Enhanced Enterprise Zone. The definitions described below are meant to be general descriptions of the abatements. Each agreement in the various programs will vary from project to project.

Tax Increment Financing

Tax Increment Financing (TIF) is available to municipalities to encourage redevelopment of a blighted area, a conservation area, or an economic development area. The TIF Act authorizes the capture of 100% of the incremental increase in property taxes above the property taxes generated by the property prior to redevelopment, called “payments in lieu of taxes” (“PILOTs”) and 50% of the new economic activity taxes (“EATs”) generated from the redevelopment project through sales taxes, earnings taxes, and utility taxes. Captured PILOTs and EATs are used to reimburse the developer or the municipality for certain costs of redevelopment authorized by the TIF Act and approved in the TIF plan.

To establish TIF, the municipal governing body adopts a Redevelopment Plan (Plan), approved by the locally appointed TIF Commission. The theory of TIF relies on the assumption property values and/or local sales tax should increase after the development is operational and a portion of the additional tax over the Base Year taxes generated in the Project Area are allocated to pay for TIF-eligible projects in the development.

“Chapter 99” Tax Abatement

Pursuant to the Section 99 of Missouri Revised Statutes, the municipal governing body can establish a Land Clearance for Redevelopment Authority (“Authority”) and approve a redevelopment plan for blighted areas. The Authority can utilize the power of eminent domain to acquire property, assist relocation, construct public improvement, or abate taxes on improvements for up to twenty-five years.

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“Chapter 100” Tax Abatement

Sections 100.010 to 100.200 of the Revised Statutes of Missouri (“Chapter 100”) authorize municipalities, counties, towns and villages to issue Industrial Development Bonds, which are revenue bonds used to finance industrial development projects for private corporations, partnerships or individual companies. Under Chapter 100, the local government issues revenue bonds to finance real and/or personal property for eligible development projects. Because title to the property is held in the name of the government during the lease term, the property acquired with the bond proceeds is tax exempt, which effectively results in tax abatement for the company. The standard abatement is to abate up to 50% of the property tax for ten (10) years for projects that invest at least \$6,000,000 or more for a new business or at least \$3,000,000 or more for expansion of an existing business.

“Chapter 353” Tax Abatement

Authorized by Chapter 353 of the Revised Statutes of Missouri, municipalities can form a for-profit “Urban Redevelopment Corporation” to access this incentive to help redevelop blighted areas by abating some or all of the property taxes for up to twenty-five years. Tax abatement may also be extended to a tract of real property, which by itself does not meet the definition of a blighted area if such tract is necessary to the redevelopment project and the area on the whole constitutes a blighted area.

Enhanced Enterprise Zones

Pursuant to the Sections 135.950 to 135.973 of Missouri Revised Statutes, Enhanced Enterprise Zones (EEZ) are specified geographic areas designated by local governments and certified by the Department of Economic Development. The EEZ is a discretionary program that offers state tax credits, accompanied by local real property tax abatement, to encourage job creation in a blighted area. Tax credits may be provided each year for up to five tax years after the project commences operations.

Multi-Abatement

Certain properties have been classified as Multi-Abatement in which more than one abatement applies: (i) TIF and “Chapter 99/100”; (ii) TIF and “Chapter 353”; and (iii) TIF and EEZ.

The chart below is a break-down of the information provided by the counties and reflects the financial impact of each abatement program on the Library for the year ended June 30, 2023. The Library’s levy rate of \$0.3240 per \$100 assessed valuation was used for the calculations.

<u>Type of Abatement</u>	<u>Clay County</u>	<u>Jackson County</u>	<u>Platte County</u>	<u>Total</u>
TIF	\$ 822,333	\$ 1,190,583	\$ 362,489	\$ 2,375,405
"Chapter 99"	-	16,026	-	16,026.00
"Chapter 100"	584,841	550,324	-	1,135,165
"Chapter 353"	50,208	101,850	2,153	154,211
EEZ	149,358	111,505	15,377	276,240
Multi-Abatement	-	204,407	-	204,407
Total	<u>\$ 1,606,740</u>	<u>\$ 2,174,695</u>	<u>\$ 380,019</u>	<u>\$ 4,161,454</u>

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Notes to the Basic Financial Statements
 June 30, 2023

Note 12: Commitments

The Library Board approved a Facilities Assessment and Capital Plan (the Plan) to maintain and guide the development of 33 branches. The Plan is intended to ensure that the Library will be able to continue to provide first-class services and amenities and remain relevant and vital to the communities. The Plan is scheduled to be completed in 2024. The Library has engaged JE Dunn to act as Construction Manager, using the “Construction Manager At-Risk” building delivery model. Under this model, individual project agreements will be entered into using a maximum not to exceed costs amount for the related project. Proceeds for the Series 2018 COPS, anticipated interest earnings, and existing and future Library’s tax revenue will be used to fund the projects.

At June 30, 2023, total Plan expenditures to date were approximately \$117 million. The Plan’s budget consists of the following:

	Total Project Budget	Current Year Expenditures	Project To date Expenditures	Remaining Project Budget
Construction	\$ 104,372,370	\$ 15,241,305	\$ 91,659,559	\$ 12,712,811
Design and furniture fixture & equipment	22,031,239	2,356,749	19,942,275	2,088,964
Property acquisitions	5,406,184	1,354,862	5,406,184	-
	\$ 131,809,793	\$ 18,952,916	\$ 117,008,018	\$ 14,801,775

Note 13: Subsequent Events

The Library evaluated subsequent events through September 18, 2023, the date the financial statements were available to be issued.

On August 1, 2023, the Library entered an agreement to establish a \$8,000,000 revolving line of credit with a bank. The interest rate on the line of credit is 6.25% and matures on December 31, 2023. As of September 18, 2023, there haven’t been any draws on the line of credit.

No other events were identified that required adjustment to or disclosure in the financial statements.

Required Supplementary Information

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Schedule of Revenues & Expenditures - Budget and Actual - General Fund
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) with Final Budget</u>
Revenues:				
Property taxes	\$ 54,710,000	\$ 54,710,000	\$ 55,717,087	\$ 1,007,087
Fines, fees and other	500,000	500,000	845,665	345,665
Investment income	60,000	60,000	1,129,981	1,069,981
Miscellaneous income	102,000	102,000	-	(102,000)
Grants and contributions	705,000	705,000	800,003	95,003
	<u>56,077,000</u>	<u>56,077,000</u>	<u>58,492,736</u>	<u>2,415,736</u>
Expenditures:				
Library services:				
Salaries, wages and benefits				
Personnel	24,930,769	24,930,769	24,636,245	(294,524)
Social security	1,855,566	1,855,566	1,834,247	(21,319)
Unemployment compensation	5,000	5,000	-	(5,000)
Tuition reimbursement	30,000	30,000	25,674	(4,326)
Retirement	3,328,793	3,328,793	3,302,624	(26,169)
Medical insurance	3,570,000	3,570,000	3,580,589	10,589
Life and disability insurance	58,872	58,872	57,407	(1,465)
Employee assistance program	18,000	18,000	16,096	(1,904)
Employee resources	158,900	158,900	159,502	602
	<u>33,955,900</u>	<u>33,955,900</u>	<u>33,612,385</u>	<u>(343,516)</u>
Periodicals, books and other library materials:				
Books	3,699,455	3,699,455	3,454,423	(245,032)
Electronic books	1,742,858	1,742,858	1,756,971	14,113
Periodicals	280,000	280,000	237,034	(42,966)
Microfilm	40,000	40,000	38,147	(1,853)
Electronic resources	2,390,872	2,390,872	2,397,730	6,858
A-V materials	1,966,000	1,966,000	1,922,583	(43,417)
Library materials processing	910,892	910,892	754,430	(156,462)
Live programs	452,620	452,620	395,129	(57,491)
	<u>11,482,697</u>	<u>11,482,697</u>	<u>10,956,447</u>	<u>(526,250)</u>

(continued)

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Schedule of Revenues & Expenditures - Budget and Actual - General Fund
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) with Final Budget</u>
General and administrative:				
Leased space	301,100	301,100	241,218	(59,882)
Leased equipment	78,600	78,600	74,915	(3,685)
Furniture and equipment	191,495	191,495	182,858	(8,637)
Vehicle operations	253,265	253,265	162,675	(90,590)
Technology services	1,782,070	1,782,070	1,628,911	(153,159)
Library and office supplies	597,915	597,915	552,819	(45,096)
Resource development	58,700	58,700	58,123	(577)
Community relations and planning	478,000	478,000	349,870	(128,130)
Library engagement services	553,645	553,645	491,567	(62,078)
Contracted services	1,668,975	1,668,975	1,449,011	(219,964)
Professional fees	365,200	365,200	383,136	17,936
Continuing education and convention	241,598	241,598	111,810	(129,788)
Memberships and dues	90,890	90,890	66,873	(24,017)
Utilities	1,522,100	1,522,100	1,415,204	(106,896)
Postage and freight	316,410	316,410	257,852	(58,558)
Voice, data and internet	1,004,020	1,004,020	1,035,404	31,384
Building repair and maintenance	537,920	537,920	469,439	(68,481)
Travel and transportation	45,000	45,000	82,748	37,748
Insurance	546,500	546,500	508,236	(38,264)
Miscellaneous services	5,000	5,000	2,458	(2,542)
	<u>10,638,403</u>	<u>10,638,403</u>	<u>9,525,127</u>	<u>(1,113,276)</u>
 Total library services	 <u>56,077,000</u>	 <u>56,077,000</u>	 <u>54,093,959</u>	 <u>(1,983,042)</u>
 Net change in fund balance	 <u>\$ -</u>	 <u>\$ -</u>	 <u>4,398,777</u>	 <u>\$ 4,398,778</u>
 Fund balance, beginning of year			 <u>35,185,453</u>	
 Fund balance, end of year			 <u>\$ 39,584,230</u>	

Consolidated Public Library District No. 3
Known as Mid-Continent Public Library
Notes to Required Supplementary Information
June 30, 2023

Budgets and Budgetary Accounting

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

- On the third Tuesday of May, the Library Director submits to the Board of Trustees (the Board) a proposed budget for the fiscal year commencing the following July 1. The proposed budget includes proposed expenditures and a means of financing them.
- A public hearing in June is conducted to obtain taxpayer comments.
- On the third Tuesday of June, the Board adopts the final budget. If the Board fails to adopt the budget on or before that date, the budget, as submitted or amended, goes into effect.
- Any revisions that alter total appropriations within any fund must be approved by the Board.
- Expenditures may not exceed appropriations for any fund without Board approval. Unencumbered appropriations lapse at year-end.

The Library's practice is to prepare the annual budget on a GAAP basis of accounting. The budgetary comparison schedules are prepared on this basis.

The Genealogy Endowment Fund and Story Center Endowment Fund are budgeted together as one fund.

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Required Supplementary Information

Schedule of Changes in Net Pension Liability/(Asset)
and Related Ratios*

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service costs	\$ 2,055,464	\$ 2,046,933	\$ 1,910,143	\$ 1,748,906	\$ 1,668,924	\$ 1,628,588	\$ 1,576,535	\$ 1,570,368
Interest on total pension liability	6,992,134	7,279,070	6,899,076	6,501,982	6,282,092	5,992,601	5,665,426	5,437,298
Difference between expected and actual experience of the total pension liability	2,562,287	(258,613)	1,468,737	1,855,311	(662,961)	395,831	(1,586,326)	(163,880)
Changes of assumptions	-	(4,077,947)	-	-	-	-	2,667,235	-
Benefit payments and refunds	(5,768,409)	(5,252,394)	(4,960,417)	(4,464,771)	(4,129,841)	(3,960,818)	(3,714,867)	(3,686,088)
Net change in total pension liability	5,841,476	(262,951)	5,317,539	5,641,428	3,158,214	4,056,202	4,608,003	3,157,698
Total pension liability - beginning of year	101,712,703	101,975,654	96,658,115	91,016,687	87,858,473	83,802,271	79,194,268	76,036,570
Total pension liability - end of year (a)	<u>\$ 107,554,179</u>	<u>\$ 101,712,703</u>	<u>\$ 101,975,654</u>	<u>\$ 96,658,115</u>	<u>\$ 91,016,687</u>	<u>\$ 87,858,473</u>	<u>\$ 83,802,271</u>	<u>\$ 79,194,268</u>
Plan Fiduciary Net Position								
Contributions - employer	\$ 3,058,502	\$ 3,080,150	\$ 2,786,239	\$ 2,600,168	\$ 2,444,519	\$ 2,305,370	\$ 2,364,854	\$ 2,311,915
Contributions - employee								
Net investment income							(242,431)	
Benefit payments and refunds					10,533,100	103,517		
Administrative expenses	(5,768,409)	26,673,641	(4,960,417)	(4,464,771)	(4,129,841)	9,203,580	(3,714,867)	1,564,448
Other (net transfer)	83,487	(5,252,394)				(3,960,818)	(32,330)	(3,686,088)
Net change in plan fiduciary net position	(98,215)	-	(115,198)	(101,513)	(70,075)	(68,852)	(1,691,802)	(73,722)
Plan fiduciary net position - beginning of year	288,899,938	(64,368,288)	447,961	(347,290)	(517,655)	250,010	7,832,807	(448,736)
Plan fiduciary net position - end of year (b)	<u>121,278,042</u>	<u>22,984,302</u>	<u>332,762</u>	<u>3,863,916</u>	<u>8,260,048</u>	<u>7,832,807</u>	<u>6,140,995</u>	<u>332,183</u>
Net pension liability/(asset) (a) - (b)	<u>\$ (11,287,925)</u>	<u>\$ (19,565,339)</u>	<u>\$ 3,681,914</u>	<u>\$ (2,199,030)</u>	<u>\$ (3,976,542)</u>	<u>\$ 1,125,292</u>	<u>\$ 4,901,897</u>	<u>\$ (1,397,908)</u>
Plan fiduciary net position as a percentage of the total pension liability	110.50%	119.24%	96.39%	102.28%	104.37%	98.72%	94.15%	101.77%
Covered payroll**	\$ 17,551,870	\$ 16,958,039	\$ 16,728,901	\$ 15,266,254	\$ 14,036,605	\$ 13,633,553	\$ 13,173,816	\$ 12,471,944
Net pension liability/(asset) as a percentage of covered payroll	-64.31%	-115.38%	22.01%	-14.40%	-28.33%	8.25%	37.21%	-11.21%

* GASB 68 requires presentation of ten years. As of June 30, 2023, only eight years were available.

** Covered payroll is measured as of the measurement date ending June 30 of prior year.

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Required Supplementary Information

Schedule of Employer Contributions

Fiscal Year	Actuarially Determined Contribution	Contribution in Relation to Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll	Contribution as Percentage of Covered Payroll
2014	\$ 2,524,457	\$ 2,498,700	\$ 25,757	\$ 12,879,884	19.40%
2015	2,314,322	2,314,322	-	12,786,302	18.10%
2016	2,374,313	2,374,313	-	13,567,497	17.50%
2017	2,315,498	2,315,498	-	13,865,254	16.70%
2018	2,416,136	2,416,136	-	14,555,039	16.60%
2019	2,600,219	2,600,219	-	16,050,735	16.20%
2020	2,600,168	2,600,168	-	15,266,254	17.03%
2021	2,786,239	2,786,239	-	17,199,003	16.20%
2022	3,080,158	3,080,158	-	18,012,611	17.10%
2023	3,056,678	3,056,678	-	17,367,492	17.60%

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Notes to Schedule of Employer Contributions

Valuation Date February 28, 2022

Notes: The roll-forward of total pension liability from February 28, 2022 to June 30, 2022 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contributions rates:

Actuarial cost method Entry Age Normal and Modified Terminal Funding

Amortization method A level percentage of payroll amortization method is used to amortize the UAAL over a closer period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

Remaining amortization period Multiple bases from 8 to 15 years

Asset valuation method 5-year smoothed fair value; 20% corridor

Inflation assumption 2.75% wage inflation; 2.25% price inflation

Salary increases 2.75% to 6.75% including wage inflation

Investment rate of return 7.00%, net of investment expenses

Retirement age Experienced-based table of rates that are specific to the type of eligibility condition

Mortality The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other information: None

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Required Supplementary Information

Schedule of Changes in Net OPEB Liability
and Related Ratios*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service cost	\$ 234,297	\$ 328,867	\$ 271,753	\$ 190,484	\$ 88,717	\$ 86,092
Interest on total OPEB liability	204,636	114,305	152,921	138,341	57,681	56,469
Change in benefit terms**	-	-	-	-	2,264,292	-
Differences between actual and expected experience	(214,807)	820,851	(38,562)	304,905	140,770	-
Changes in assumptions and inputs	(127,393)	(1,140,516)	304,784	577,044	146,292	-
Benefit payments and refunds	(304,000)	(297,000)	(214,000)	(186,000)	(121,000)	(115,000)
Net change in total OPEB liability	(207,267)	(173,493)	476,896	1,024,774	2,576,752	27,561
Total OPEB liability - beginning of year	5,448,405	5,621,898	5,145,002	4,120,228	1,543,476	1,515,915
Total OPEB liability - end of year	<u>\$ 5,241,138</u>	<u>\$ 5,448,405</u>	<u>\$ 5,621,898</u>	<u>\$ 5,145,002</u>	<u>\$ 4,120,228</u>	<u>\$ 1,543,476</u>
Covered employee payroll***	\$ 14,011,465	\$ 14,011,465	\$ 12,745,466	\$ 12,745,466	\$ 11,138,656	\$ 10,932,832
OPEB liability as a percentage of covered employee payroll	37.41%	38.89%	44.11%	40.37%	36.99%	14.12%

* GASB 75 requires presentation of ten years. As of June 30, 2023, only six years are available

** Effective January 1, 2019, the Buy-Up option was eliminated and the coverage parameters for the base plan were changed. These changes reduced the actuarial accrued liability by \$489,286. During fiscal year 2019 the OPEB eligibility provisions were changed to allow employees to elect retiree health insurance at the earlier of age 60 and 20 years of service or at 30 years of service with no minimum age restriction. This change in OPEB eligibility increased the actuarial accrued liability by \$2,753,578. The overall impact of changes in benefit terms resulted in an expense of \$2,264,292.

*** Covered employee payroll is measured as of the measurement date ending April 30

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75

Other Supplementary Information
Combining and Individual Fund
Statements and Schedules

Nonmajor Governmental Funds

Special Revenue Funds

Community Foundation Fund –This fund is used to account for contributions held at the Greater Kansas City Community Foundation and the Truman Heartland Community Foundation to solicit donations and grants in support the Library's services.

James A Leathers Memorial Scholarship Fund – This fund accounts for funds awarded by the Library Board to a student working toward a graduate degree in Library Science.

Grants and Gifts Fund –This fund is used to account for grants or gifts made directly to the Library for specific purposes or projects.

Permanent Funds

Genealogy Endowment Fund – This fund is used to report resources that are restricted for purposes of supporting the genealogy collection.

Story Center Endowment Fund – This fund is used to report resources that are restricted for the purposes of acquiring new materials for The Story Center Collection and funding humanities-based programming for The Story Center.

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Combining Balance Sheet - Nonmajor Governmental Funds
June 30, 2023

	Community Foundation Fund	James A. Leathers Scholarship Fund	Grants and Gifts Fund	Genealogy Endowment Fund	Story Center Endowment Fund	Totals
Assets:						
Cash and investments	\$ 387,527	\$ 13,333	\$ 687,207	\$ 44,537	\$ 109,769	\$ 1,242,373
Accounts receivable	-	-	19,200	-	-	19,200
Total assets	<u>\$ 387,527</u>	<u>\$ 13,333</u>	<u>\$ 706,407</u>	<u>\$ 44,537</u>	<u>\$ 109,769</u>	<u>\$ 1,261,573</u>
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Nonspendable:						
Genealogy collection	-	-	-	38,995	-	38,995
Story center	-	-	-	-	100,000	100,000
Restricted for:						
Library programs	387,527	13,333	706,407	5,542	9,769	1,122,578
Total fund balances	<u>387,527</u>	<u>13,333</u>	<u>706,407</u>	<u>44,537</u>	<u>109,769</u>	<u>1,261,573</u>
Total liabilities and fund balances	<u>\$ 387,527</u>	<u>\$ 13,333</u>	<u>\$ 706,407</u>	<u>\$ 44,537</u>	<u>\$ 109,769</u>	<u>\$ 1,261,573</u>

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Community Foundation Fund	James A. Leathers Scholarship Fund	Grants and Gifts Fund	Genealogy Endowment Fund	Story Center Endowment Fund	Totals
Revenues:						
Investment income	\$ 13,124	\$ 129	\$ -	\$ 656	\$ 9,115	\$ 23,024
Grants and contributions	26,783	1,000	472,674	-	-	500,457
Total revenues:	<u>39,907</u>	<u>1,129</u>	<u>472,674</u>	<u>656</u>	<u>9,115</u>	<u>523,481</u>
Expenditures:						
Current:						
Library services	-	-	226,187	-	-	226,187
Total expenditures	<u>-</u>	<u>-</u>	<u>226,187</u>	<u>-</u>	<u>-</u>	<u>226,187</u>
Excess of revenues over (under) expenditures	<u>39,907</u>	<u>1,129</u>	<u>246,487</u>	<u>656</u>	<u>9,115</u>	<u>297,294</u>
Net changes in fund balances	<u>39,907</u>	<u>1,129</u>	<u>246,487</u>	<u>656</u>	<u>9,115</u>	<u>297,294</u>
Fund balances, beginning of year	<u>347,620</u>	<u>12,204</u>	<u>459,920</u>	<u>43,881</u>	<u>100,654</u>	<u>964,279</u>
Fund balances, end of year	<u>\$ 387,527</u>	<u>\$ 13,333</u>	<u>\$ 706,407</u>	<u>\$ 44,537</u>	<u>\$ 109,769</u>	<u>\$ 1,261,573</u>

Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Nonmajor Governmental Funds

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - Nonmajor Funds

For the Year Ended June 30, 2023

	James A. Leathers						Genealogy and Story Center					
	Community Foundation			Scholarship			Grants and Gifts			Endowment		
	Fund		Variance -	Fund		Variance -	Fund		Variance -	Funds		Variance -
	Final Budget	Actual	Over (under)	Final Budget	Actual	Over (under)	Final Budget	Actual	Over (under)	Final Budget	Actual	Over (under)
Revenues:												
Investment income	\$ 2,670	\$ 13,124	\$ 10,454	\$ 130	\$ 129	\$ (1)	\$ -	\$ -	\$ -	\$ 3,520	\$ 9,771	\$ 6,251
Grants and contributions	19,500	26,783	7,283	-	1,000	1,000	411,600	472,674	61,074	10,000	-	(10,000)
Total revenues:	<u>22,170</u>	<u>39,907</u>	<u>17,737</u>	<u>130</u>	<u>1,129</u>	<u>999</u>	<u>411,600</u>	<u>472,674</u>	<u>61,074</u>	<u>13,520</u>	<u>9,771</u>	<u>(3,749)</u>
Expenditures:												
Current:												
Library services	20,000	-	(20,000)	2,000	-	(2,000)	368,910	226,187	(142,723)	13,520	-	(13,520)
Total expenditures:	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>2,000</u>	<u>-</u>	<u>(2,000)</u>	<u>368,910</u>	<u>226,187</u>	<u>(142,723)</u>	<u>13,520</u>	<u>-</u>	<u>(13,520)</u>
Net changes in fund balances	<u>\$ 2,170</u>	39,907	<u>\$ 37,737</u>	<u>\$ (1,870)</u>	1,129	<u>\$ 2,999</u>	<u>\$ 42,690</u>	246,487	<u>\$ 203,797</u>	<u>\$ -</u>	9,771	<u>\$ 9,771</u>
Fund balances, beginning of year		<u>347,620</u>			<u>12,204</u>			<u>459,920</u>			<u>144,535</u>	
Fund balances, end of year		<u>\$ 387,527</u>			<u>\$ 13,333</u>			<u>\$ 706,407</u>			<u>\$ 154,306</u>	

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Schedule of Revenues & Expenditures - Budget and Actual - Capital Projects Fund
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) with Final Budget</u>
Revenues:				
Investment income (loss)	\$ 505,000	\$ 505,000	\$ (92,845)	\$ (597,845)
Total revenues	<u>505,000</u>	<u>505,000</u>	<u>(90,630)</u>	<u>(595,630)</u>
Expenditures:				
Capital outlay	<u>20,277,602</u>	<u>20,277,602</u>	<u>17,677,508</u>	<u>(2,600,094)</u>
Total expenditures	<u>20,277,602</u>	<u>20,277,602</u>	<u>17,677,508</u>	<u>(2,600,094)</u>
Excess of revenues over (under) expenditures	<u>(19,772,602)</u>	<u>(19,772,602)</u>	<u>(17,768,138)</u>	<u>(2,004,464)</u>
Other financing sources (uses):				
Proceeds from sale of capital assets	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,346,972</u>	<u>346,972</u>
Total other financing sources (uses):	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,346,972</u>	<u>346,972</u>
Net change in fund balance	<u>\$ (18,772,602)</u>	<u>\$ (18,772,602)</u>	(16,421,166)	<u>\$ (2,351,436)</u>
Fund balance, beginning of year			<u>22,102,697</u>	
Fund balance end of year			<u>\$ 5,681,531</u>	

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Schedule of Revenues & Expenditures - Budget and Actual - Debt Service Fund
For the Year Ended June 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under) with Final Budget</u>
Revenues:				
Property taxes	\$ 6,580,000	\$ 6,580,000	\$ 6,580,000	\$ -
Total revenues	<u>6,580,000</u>	<u>6,580,000</u>	<u>6,580,000</u>	<u>-</u>
Expenditures:				
Debt service:				
Principal retirements	3,760,000	3,760,000	3,760,000	-
Interest and fiscal charges	<u>2,815,231</u>	<u>2,815,231</u>	<u>2,813,698</u>	<u>(1,533)</u>
Total expenditures	<u>6,575,231</u>	<u>6,575,231</u>	<u>6,573,698</u>	<u>(1,533)</u>
Net change in fund balance	<u>\$ 4,769</u>	<u>\$ 4,769</u>	6,302	<u>\$ 1,533</u>
Fund balance, beginning of year			<u>14,194</u>	
Fund balance end of year			<u>\$ 20,496</u>	

Statistical Section

STATISTICAL SECTION*

This part of the Mid-Continent Public Library's (the Library) annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information indicates about the Library's overall financial health.

Contents

Table

Financial Trends

These tables contain trend information to help the reader understand how the Library's financial performance and well-being have changed over time.

1-4

Revenue Capacity

These tables contain information to help the reader assess the Library's most significant local revenue sources: Property Taxes.

5-9

Debt Capacity

These tables present information to help the reader assess the affordability of the Library's current levels of outstanding debt and the Library's ability to issue additional debt in the future.

10-11

Demographic and Economic Information

These tables offer demographic and economic indicators to help the reader understand the environment within which the Library's financial activities take place.

12-14

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

* Certain tables, generally required but irrelevant to the circumstances of the Library, are not presented in this section.

Table 1

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**Net Position by Component
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	2014	2015	2016	2017 *	2018	2019	2020	2021	2022	2023
Government activities										
Net investment in capital assets	\$ 77,022,914	\$ 76,749,421	\$ 73,310,858	\$ 70,986,338	\$ 68,430,862	\$ 77,189,641	\$ 80,268,343	\$ 84,613,805	\$ 88,569,326	\$ 103,475,995
Restricted	281,111	553,394	689,075	1,028,423	5,434,536	619,180	1,118,528	4,539,619	8,554,350	13,227,757
Unrestricted	33,199,425	35,647,967	38,520,483	38,798,985	44,198,294	49,789,134	53,296,169	52,587,952	52,553,699	39,568,424
Total governmental activities net positio [□]	<u>\$ 110,503,450</u>	<u>\$ 112,950,782</u>	<u>\$ 112,520,416</u>	<u>\$ 110,813,746</u>	<u>\$ 118,063,692</u>	<u>\$ 127,597,955</u>	<u>\$ 134,683,040</u>	<u>\$ 141,741,376</u>	<u>\$ 149,677,375</u>	<u>\$ 156,272,176</u>

* - as restated for implementation of GASB Statement 75

Table 2

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**Changes in Net Position
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
Library services	\$ 41,528,266	\$ 44,134,199	\$ 45,785,512	\$ 48,194,204	\$ 50,446,612	\$ 51,332,270	\$ 53,876,125	\$ 54,334,080	\$ 53,671,773	\$ 58,097,106
Interest on long-term debt	122,163	872	205	-	268,063	2,530,095	2,915,472	2,753,751	2,581,920	2,929,999
Total expenses:	41,650,429	44,135,071	45,785,717	48,194,204	50,714,675	53,862,365	56,791,597	57,087,831	56,253,693	61,027,105
Program Revenues										
Governmental activities:										
Charges for services	787,753	824,765	833,619	828,851	760,974	697,549	498,190	320,263	604,938	847,880
Operating grants and contributions	1,018,802	1,109,312	1,032,349	829,643	805,493	1,120,402	1,139,914	1,323,776	1,548,851	1,300,460
Capital grants and contributions	-	250,000	-	59,672	227,187	826,880	520,738	296,771	358,800	-
Total program revenues:	1,806,555	2,184,077	1,865,968	1,718,166	1,793,654	2,644,831	2,158,842	1,940,810	2,512,589	2,148,340
Net (expense)/revenue:										
Governmental activities	(39,843,874)	(41,950,994)	(43,919,749)	(46,476,038)	(48,921,021)	(51,217,534)	(54,632,755)	(55,147,021)	(53,741,104)	(58,878,765)
General Revenues and Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	39,867,988	40,462,529	40,619,408	42,497,226	55,838,293	57,853,715	58,937,908	60,846,034	61,933,835	62,046,786
Unrestricted investment earnings	473,311	193,847	332,833	56,833	332,674	2,898,082	2,702,700	719,034	(1,508,402)	1,060,160
Gain on sale of capital assets	-	-	-	-	-	-	-	640,289	1,251,670	2,366,620
Total general revenues:	40,341,299	40,656,376	40,952,241	42,554,059	56,170,967	60,751,797	61,640,608	62,205,357	61,677,103	65,473,566
Changes in Net Position										
Governmental activities	\$ 497,425	\$ (1,294,618)	\$ (2,967,508)	\$ (3,921,979)	\$ 7,249,946	\$ 9,534,263	\$ 7,007,853	\$ 7,058,336	\$ 7,935,999	\$ 6,594,801

Table 3

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**Fund Balances of Governmental Funds*
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 287,232	\$ 401,921	\$ 252,641	\$ 262,845	\$ 390,845	\$ 235,982	\$ 286,533	\$ 259,857	\$ 195,402	\$ 73,044
Restricted	-	-	100,000	-	20,000	-	-	-	-	-
Assigned	4,863,784	1,958,241	1,924,741	2,651,213	6,363,815	5,750,000	2,675,333	2,550,000	2,400,000	11,400,000
Unassigned	19,663,383	21,678,112	22,451,159	22,646,158	22,678,846	25,212,328	25,936,392	27,123,237	32,590,051	28,111,186
Total General Fund	<u>\$ 24,814,399</u>	<u>\$ 24,038,274</u>	<u>\$ 24,728,541</u>	<u>\$ 25,560,216</u>	<u>\$ 29,453,506</u>	<u>\$ 31,198,310</u>	<u>\$ 28,898,258</u>	<u>\$ 29,933,094</u>	<u>\$ 35,185,453</u>	<u>\$ 39,584,230</u>
All other governmental funds										
Nonspendable	\$ 65,109	\$ 66,383	\$ 38,713	\$ 38,726	\$ 38,736	\$ 73,746	\$ 77,760	\$ 92,275	\$ 439,226	\$ 138,995
Restricted	216,002	487,011	550,362	989,697	79,996,879	65,011,720	43,401,822	19,873,797	824,849	1,122,578
Assigned	9,550,534	8,958,572	9,475,970	8,905,476	16,602,829	18,523,608	24,924,031	27,054,026	21,817,095	5,702,027
Total all other governmental funds	<u>\$ 9,831,645</u>	<u>\$ 9,511,966</u>	<u>\$ 10,065,045</u>	<u>\$ 9,933,899</u>	<u>\$ 96,638,444</u>	<u>\$ 83,609,074</u>	<u>\$ 68,403,613</u>	<u>\$ 47,020,098</u>	<u>\$ 23,081,170</u>	<u>\$ 6,963,600</u>

* The fund balances have been restated to reflect the changes required by GASB 54.

Table 4

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**Changes in Fund Balances of Governmental Funds
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Property taxes	\$ 39,867,988	\$ 40,324,888	\$ 40,666,110	\$ 42,439,690	\$ 55,778,942	\$ 57,964,082	\$ 58,431,253	\$ 60,653,927	\$ 62,280,321	\$ 62,297,087
Fines, fees and other	787,753	824,765	833,619	828,851	760,974	697,549	498,190	320,263	604,938	847,880
Investment income	473,311	193,847	332,833	56,833	332,674	2,871,221	2,702,700	719,034	(1,508,402)	1,060,160
Grants and contributions	1,018,802	1,359,312	1,032,349	889,315	1,032,680	1,835,648	1,749,543	1,620,547	1,907,651	1,300,460
Total revenues:	42,147,854	42,702,812	42,864,911	44,214,689	57,905,270	63,368,500	63,381,686	63,313,771	63,284,508	65,505,587
Expenditures:										
Library services	39,860,926	40,720,405	41,646,044	42,343,071	45,166,418	47,215,746	50,959,662	49,415,587	51,133,073	54,106,056
Capital outlay	381,657	3,066,176	469,491	1,171,089	2,976,934	20,927,783	23,357,520	28,421,892	25,774,323	17,774,950
Debt service:										
Principal	4,731,989	11,163	5,825	-	-	3,925,000	3,245,000	3,410,000	3,580,000	3,887,925
Interest and fiscal charges	180,084	872	205	-	553,016	2,651,937	3,324,992	3,164,646	2,994,231	2,899,863
Total expenditures:	45,154,656	43,798,616	42,121,565	43,514,160	48,696,368	74,720,466	80,887,174	84,412,125	83,481,627	78,668,794
Excess of Revenues over (under) Expenditures	(3,006,802)	(1,095,804)	743,346	700,529	9,208,902	(11,351,966)	(17,505,488)	(21,098,354)	(20,197,119)	(13,163,207)
Other Financing Sources (Uses):										
Transfer in (out)	-	-	500,000	-	-	-	-	-	-	-
Certificates of participation and related premium	-	-	-	-	80,574,568	-	-	-	-	-
Proceeds from sale of capital asset	-	-	-	-	-	-	-	749,675	1,510,550	1,346,972
Leases/right of use proceeds	-	-	-	-	814,365	67,400	-	-	-	97,442
Total other financing sources (uses):	-	-	500,000	-	81,388,933	67,400	-	749,675	1,510,550	1,444,414
Net Changes in Fund Balances	\$ (3,006,802)	\$ (1,095,804)	\$ 1,243,346	\$ 700,529	\$ 90,597,835	\$ (11,284,566)	\$ (17,505,488)	\$ (20,348,679)	\$ (18,686,569)	\$ (11,718,793)
Debt service as a percentage of Noncapital expenditures	10.97%	0.03%	0.02%	0.00%	1.30%	9.76%	9.21%	11.84%	12.67%	12.31%

Table 5

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
Governmental Activities, Tax and Other Revenues By Source
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

Fiscal Year	Property Taxes	Investment Income	Fines and Fees	Grants and Contributions	Total
2013-2014	\$ 39,867,988	\$ 473,311	\$ 787,753	\$ 1,018,802	\$ 42,147,854
2014-2015	40,324,888	193,847	824,765	1,359,312	42,702,812
2015-2016	40,666,110	332,833	833,619	1,032,349	42,864,911
2016-2017	42,439,690	56,833	828,851	889,315	44,214,689
2017-2018	55,778,942	332,674	760,974	1,032,680	57,905,270
2018-2019	57,964,082	2,871,221	697,549	1,835,648	63,368,500
2019-2020	58,431,253	2,702,700	498,190	1,749,543	63,381,686
2020-2021	60,653,927	719,034	320,263	1,620,547	63,313,771
2021-2022	62,280,321	(1,508,402)	604,938	1,907,651	63,284,508
2022-2023	62,297,087	1,060,160	847,880	1,300,460	65,505,587

Table 6

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In Thousands)**

Fiscal Year	Totals							Total Direct Tax Rate	Assessed Value as a percentage of Estimated Actual Value
	Real Assessed Value*	Estimated Actual Real Value	Personal Assessed Value*	Estimated Actual Personal Value	Assessed Value	Estimated Actual Value	Estimated Actual Value		
2013-2014	\$ 9,390,312	\$ 37,561,248	\$ 2,190,986	\$ 7,303,287	\$ 11,581,298	\$ 44,864,535	0.3200	25.81%	
2014-2015	9,492,959	37,971,836	2,244,583	7,481,943	11,737,542	45,453,779	0.3200	25.82%	
2015-2016	9,942,209	39,768,836	2,370,887	7,902,957	12,313,096	47,671,793	0.3146	25.83%	
2016-2017	10,011,121	40,044,484	2,660,396	8,867,987	12,671,517	48,912,471	0.3153	25.91%	
2017-2018	10,693,088	42,772,352	2,732,944	9,109,813	13,426,032	51,882,165	0.3963	25.88%	
2018-2019	10,936,144	43,744,576	2,879,655	9,598,850	13,815,799	53,343,426	0.3963	25.90%	
2019-2020	12,726,261	50,905,044	2,823,326	9,411,087	15,549,587	60,316,131	0.3633	25.78%	
2020-2021	12,593,968	50,375,872	2,839,125	9,463,750	15,433,093	59,839,622	0.3696	25.79%	
2021-2022	14,164,920	56,659,680	3,087,326	10,291,087	17,252,246	66,950,767	0.3468	25.77%	
2022-2023	14,479,793	57,919,172	3,764,499	12,548,330	18,244,292	70,467,502	0.3240	25.89%	

* The assessed values are provided by the county collector's office for properties residing in partial Jackson county, partial Clay county, and entire Platte county.

Table 7

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library**

**PROPERTY TAX RATES MAJOR DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 ASSESSED VALUATION
LAST TEN FISCAL YEARS**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Mid-Continent Public Library	\$ 0.3200	\$ 0.3200	\$ 0.3146	\$ 0.3153	\$ 0.3963	\$ 0.3963	\$ 0.3633	\$ 0.3696	\$ 0.3468	\$ 0.3240
Counties - General, Debt, Park, Road/Bridge, Disabilities, and Senior Serv.										
Clay	0.3690	0.4693	0.4428	0.4224	0.4308	0.4308	0.3840	0.3808	0.3347	0.3259
Jackson	0.6046	0.7117	0.6892	0.6964	0.6722	0.8904	0.7738	0.7815	0.7564	0.7869
Platte	0.5939	0.4200	0.4200	0.4200	0.4125	0.4125	0.4075	0.4108	0.3883	0.3900
School Districts										
Blue Springs R-#4	5.7286	5.7286	5.7286	5.7286	5.7286	5.7286	5.5500	5.7586	5.7286	5.7286
Center District #58	6.8330	6.8630	6.7869	6.7828	6.5147	6.6139	5.4374	6.1501	5.6557	5.6815
East Buchanan Consolidated #1	5.3000	5.3000	5.2793	5.2988	5.2956	5.2644	5.2776	5.2934	5.2228	5.2236
Excelsior Springs #40	5.2000	5.2000	5.1724	5.1044	5.1272	5.1942	5.2744	5.2762	5.2262	5.2262
Fort Osage R-#1	5.6000	5.6998	5.7000	5.7000	6.3700	6.3700	6.3700	6.3700	6.3700	6.3700
Grain Valley R-#5	5.5229	5.5177	5.4612	5.4579	5.4255	5.4163	4.9970	5.1059	4.9263	4.9271
Grandview Consolidated #4	5.8936	5.8936	5.7856	5.8047	5.6094	5.6255	5.1430	5.3557	5.9557	5.9559
Hickman Mills Consolidated #1	6.3217	6.4217	6.5935	6.5575	6.2232	7.0402	5.5784	5.8891	5.5074	6.8667
Independence #30	5.7000	5.7000	5.9130	5.9130	5.8010	5.8010	5.4977	5.5381	5.4371	5.4371
Kearney R-#1	5.3461	5.3461	5.3461	5.3461	5.3506	5.3455	5.2144	5.2147	4.7742	4.7878
Lee's Summit R-#7	6.0627	6.1192	5.9813	5.9957	5.8777	5.8811	5.3280	5.4705	5.4837	5.3089
Liberty #53	6.0950	6.4550	6.4550	6.4550	6.4550	6.4550	6.4550	6.4550	5.9277	5.9277
Lone Jack Consolidated #6	5.5141	5.5106	5.4501	5.4287	5.3484	5.3484	5.3484	5.3484	5.3484	5.3484
Missouri City #56	4.3308	4.4525	4.3327	4.1383	4.2524	4.0352	4.2564	4.2338	3.7519	3.7625
North Kansas City #74	5.8898	6.5167	6.4333	6.4284	6.4280	6.4235	6.2023	6.2029	5.6663	5.6945
North Platte R-#1	4.5924	4.6400	4.7400	4.7400	4.7400	4.7400	4.7400	4.7400	4.7400	4.7400
Oak Grove R-#6	5.1361	5.1472	5.1024	5.1062	4.8288	5.0367	5.0367	5.1383	5.1534	5.1582
Park Hill R-#V	5.5324	5.5650	5.5650	5.5290	5.4035	5.3955	5.3955	5.3955	5.3955	5.3955
Platte County R-#3	4.5989	4.5989	5.0439	5.0439	5.0439	5.0193	5.0193	5.0193	5.0193	5.0193
Raytown Consolidated #2	6.3200	6.3200	6.3200	6.3200	6.3200	6.3200	6.3200	6.3200	6.3200	6.3200
Smithville Consolidated R-#11	4.4126	4.3988	4.3988	4.4275	5.2080	5.1790	5.1000	5.1000	4.8404	4.8404
West Platte R-#11	4.1000	4.1000	4.1000	4.1000	4.1000	4.0417	4.0905	4.1000	3.9999	4.0250
Metropolitan Community College	0.2369	0.2374	0.2343	0.2339	0.2297	0.2305	0.2047	0.2128	0.2028	0.2028
All other taxing districts (Estimated) *	69.0308	71.8366	71.8451	71.6181	71.4904	71.0088	70.9005	72.2275	67.1429	67.2572

* Includes Cities, Fire and Water Districts, and other special districts

Table 8

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
PRINCIPAL PROPERTY TAXPAYERS
FOR FISCAL YEAR ENDING 2023 AND NINE YEARS AGO**

Taxpayers	2023			Taxpayers	2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Evergy West	\$ 131,947,938	1	0.72%	KCP&L - GMOC	\$ 98,515,900	1	0.84%
Evergy Metro	102,301,390	2	0.56%	KCPL	61,857,234	2	0.53%
Ford Motor	59,224,868	3	0.32%	Ameristar KC	44,577,998	3	0.38%
Southern Union	50,921,280	4	0.28%	Argosy Gaming	33,945,600	4	0.29%
Google Fiber	38,304,675	5	0.21%	Sprint	24,458,398	5	0.21%
Cerner Corporation	35,149,722	6	0.19%	SPG Independence Ctr	22,115,877	6	0.19%
GLP CAPITAL	34,744,602	7	0.19%	Ford Motor	21,946,506	7	0.19%
Grace Holding Independence	29,782,378	8	0.16%	AT&T + SWB	19,047,818	8	0.16%
Wal-Mart	29,371,636	9	0.16%	IBM Credit	18,664,365	9	0.16%
Gold Merger Sub	24,197,470	10	0.13%	Southern Union	16,958,676	10	0.14%
	\$ 535,945,959	(1)	2.94%		\$ 362,088,372	(2)	3.08%

(1) Total assessed valuation for 2022-2023 was \$18,244,291,777.

(2) Total assessed valuation for 2013-2014 was \$11,737,542,288.

Table 9

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year Ended	Total Tax Levy for 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
2013-2014	\$ 37,060,153	\$ 35,201,477	96.43%	\$ 1,058,908	\$ 36,260,385	99.33%
2014-2015	37,560,135	35,943,852	95.70%	1,204,689	37,148,541	98.90%
2015-2016	38,737,003	37,068,697	95.51%	1,340,352	38,409,049	99.15%
2016-2017	39,953,295	38,125,602	96.88%	1,004,131	39,129,733	97.94%
2017-2018	53,207,367	50,742,489	95.37%	1,731,495	52,473,984	98.62%
2018-2019	54,752,012	51,045,081	94.65%	1,616,101	52,661,182	96.18%
2019-2020	56,491,656	50,634,548	91.00%	1,524,330	52,158,878	92.33%
2020-2021	57,040,712	52,551,265	93.53%	1,443,742	53,995,007	94.66%
2021-2022	59,830,788	56,983,351	95.24%	1,313,852	58,297,203	97.44%
2022-2023	59,111,505	56,179,965	95.04%	-	56,179,965	95.04%

Table 10

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years**

Fiscal Year	Certificates of Participation	Long-term Leases/ Subscription	Total Primary Government	Per Capita (1)
2013-2014	\$ -	\$ 20,166	\$ 20,166	0.03
2014-2015	-	9,003	9,003	0.01
2015-2016	-	-	-	-
2016-2017	-	-	-	-
2017-2018	80,574,568	-	80,574,568	105.68
2018-2019	76,235,217	-	76,235,217	99.99
2019-2020	72,607,739	-	72,607,739	95.23
2020-2021	68,815,261	-	68,815,261	81.31
2021-2022	64,852,783	1,756,553	64,852,783	76.63
2022-2023	60,710,305	1,726,070	62,436,375	73.78

(1) Population data can be found in the Miscellaneous Statistical Data

Table 11

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2023**

<u>Jurisdiction</u>	<u>Outstanding Debt</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Direct Debt:			
Library District, payable from taxes	<u>\$ 62,436,375</u>	100.00%	<u>\$ 62,436,375</u>
Overlapping Debt (2):			
Counties:			
Clay	\$ 24,668,217	94.00%	\$ 23,188,124
Jackson	352,461,136	68.00%	239,673,572
Platte	<u>9,972,503</u>	100.00%	<u>9,972,503</u>
	<u>\$ 387,101,856</u>		<u>\$ 272,834,199</u>

(1) Percentage based on the taxing entity's assessed property values within the Library district.

(2) School districts, cities, and other overlapping districts are not included, since their numbers are irrelevant to the circumstances of the Library.

Table 12

**Consolidated Public Library District 3
Known As
Mid-Continent Public Library
PRINCIPAL Employers
FOR FISCAL YEAR ENDING 2022 AND NINE YEARS AGO**

Employers	2022 (1)			Employers	2014 (2)		
	Local Employees	Rank	Percentage of Total District Employment (1)		Local Employees	Rank	Percentage of Total District Employment (3)
Oracle Cerner	11,900	1	2.26%	HCA Midwest Health System	9,367	1	1.97%
Saint Luke's Health System	9,976	2	1.89%	Saint Luke's Health System	7,080	2	1.49%
Ford Kansas City Assembly Plant	7,250	3	1.38%	General Motors	4,000	3	0.84%
Honeywell Federal Manufacturing & Technologies I	6,243	4	1.19%	Carondelet Health	3,004	4	0.63%
Amazon	6,000	5	1.14%	Honeywell	2,600	5	0.55%
Burns & McDonnell	5,000	6	0.95%	Burns & McDonnell	2,500	6	0.53%
North Kansas City School	3,577	7	0.68%	Lee's Summit School District	2,494	7	0.52%
State of Missouri	3,092	8	0.59%	ATK Small Caliber Systems	2,000	8	0.42%
Walmart Inc	2,812	9	0.53%	Blue Springs School District	1,998	9	0.42%
Lee's Summit School District	2,427	10	0.46%	Liberty School District	1,806	10	0.38%
Total	58,277		11.06%	Total	36,849		7.75%

(1) Source: Kansas City Business Journal's 2023 Annual Book of Lists for private / public employers, and Quarterly Census of Employment and Wages for 2022-Q4

(2) Source: Missouri Economic Research and Information Center and Kansas City Business Journal

Table 13

Consolidated Public Library District 3
Known As
Mid-Continent Public Library
Miscellaneous Demographic Data
Last Ten Fiscal Years

Fiscal Year	Full Time Equivalents	Number of Physical Collection Owned	Number of Materials Circulated	Number of Registered Borrowers (2)	Population (1)
2013-2014	538.3	3,629,127	8,969,209	510,888	762,446
2014-2015	546.0	3,524,692	8,844,347	502,523	762,446
2015-2016	533.6	2,982,264	9,189,534	512,419	762,446
2016-2017	521.0	3,027,121	9,005,844	487,653	762,446
2017-2018	537.0	2,681,013	8,968,852	510,151	762,446
2018-2019	533.0	2,637,045	9,039,612	559,842	762,446
2019-2020	551.0	2,656,061	7,845,832	553,616	762,446
2020-2021	487.0	2,868,213	7,150,268	555,552	846,296
2021-2022	507.8	2,616,335	8,970,728	602,014	846,296
2022-2023	525.8	2,606,357	9,637,515	643,176	846,296

(1) Based on 2010 and 2020 U.S. census

Table 14

Consolidated Public Library District 3
Known As
Mid-Continent Public Library
Miscellaneous Statistical Data
Schedule of Service Locations
June 30, 2023

Branch Libraries	Address	Owned (O) Leased (L)	Square Feet	Open Hours per Week
Antioch	6060 N. Chestnut Gladstone, MO 64119	O	22,783	69
Blue Ridge	9253 Blue Ridge Blvd Kansas City, MO 64138	O	21,280	69
Blue Springs North	850 NW Hunter Dr. Blue Springs, MO 64015	O	15,204	69
Blue Springs South	2220 S 7 Highway Blue Springs, MO 64014	O	17,896	69
Buckner	19 E Jefferson Buckner, MO 64016	O	5,518	61
Camden Point	401 Hardesty St Camden Point, MO 64018	O	3,080	55
Claycomo	309 NE 69 Highway Claycomo, MO 64119	O	9,733	61
Colbern Road	1000 NE Colbern Road Lee's Summit, MO 64086	O	35,000	69
Dearborn	206 Maple Leaf Ave Dearborn, MO 64439	O	3,080	55
East Lee's Summit	2240 SE Blue Parkway Lee's Summit, MO 64063	O	18,500	69
Edgerton	404 Frank St Edgerton, MO 64444	O	3,013	55
Excelsior Springs	1460 Kearney Road Excelsior Springs, MO 64024	O	10,133	69
Grain Valley	110 Front St. Grain Valley, MO 64029	L	7,000	61
Grandview	12930 Booth Ln Grandview, MO 64030	O	17,527	69
Green Hills	8581 N Green Hills Kansas City, MO 64154	O	35,000	69
Kearney	100 S Platte-Clay Way Kearney, MO 64060	O	15,000	69
Lee's Summit	150 NW Oldham Parkway Lee's Summit, MO 64081	O	22,500	69
Lone Jack	211 N Bynum Road Lone Jack, MO	O	7,500	61
Midwest Genealogy Center	3440 S. Lee's Summit Independence, MO 64055	O	67,000	67
North Independence	317 W 24 Highway Independence, MO 64050	O	45,952	69

(continued)

Consolidated Public Library District 3
Known As
Mid-Continent Public Library
Miscellaneous Statistical Data
Schedule of Service Locations
June 30, 2023

Branch Libraries	Address	Owned (O) Leased (L)	Square Feet	Open Hours per Week
North Oak	8700 N Oak Street Trafficway Kansas City, MO 64155	O	15,580	69
Oak Grove	2320 S. Broadway Oak Grove, MO 64075	O	7,000	61
Parkville	8815 Tomn Watson Parkway Parkville, MO 64152	O	17,664	69
Platte City	2702 Prairie View Road Platte City, MO 64079	O	15,638	61
Raytown	6131 Raytown Road Raytown, MO 64133	O	22,910	69
Red Bridge	11140 Locust Kansas City, MO 64131	L	14,352	69
Riverside	2700 NW Vivion Road Riverside, MO 64150	L	15,112	61
Smithville	120 Richardson St Smithville, MO 64089	O	15,000	69
South Independence	13700 E 35th Street Independence, MO 64055	O	17,887	69
Weston	18204 Library Drive Weston, MO 64098	O	7,244	57
Withers	1665 S Withers Road Liberty, MO 64098	O	18,500	69
Woodneath Library Center	8900 NE Flintlock Road Kansas City, MO 64157	O	35,000	69
Library-to-go 1	Hillcrest Community Center 10401 Hillcrest Road Kansas City, MO 64134	L	150	76
Library-to-go 2	Marlborough Community Center 8200 Paseo Blvd. Kansas City MO 64131	L	150	47
Farview	18109 E 12th St. N Independence, MO 64056	L	5,700	40