

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

Comprehensive Annual
FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2021

Consolidated Public Library District No. 3

(Known as)



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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For The Fiscal Year Ended
June 30, 2021**

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

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Introductory Section

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Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Comprehensive Annual Financial Report

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Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

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September 13, 2021

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

The Comprehensive Annual 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, 2021, 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 Cochran Head Vick & Co., P.C. The objective of this report is to provide the State of Missouri, Library Board of Trustees, creditors, and the general 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 provides 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 twelve-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 600,000 square feet):

| | | |
|--------------------|--------------------|---------------|
| Antioch | Edgerton | Oak Grove |
| Blue Ridge | East Lee's Summit | Parkville |
| Blue Springs North | Excelsior Springs | Platte City |
| Blue Springs South | Grain Valley | Raytown |
| Boardwalk | Grandview | Red Bridge |
| Buckner | Kearney | Riverside |
| Camden Point | Lee's Summit | Smithville |
| Claycomo | Lone Jack | South Indeper |
| Colbern Road | North Independence | Weston |

All of the above facilities offer a wide variety of programs and services aimed at meeting the expectations of customers at any age. Three of Library's locations offer mission-enhancement initiatives: Colbern Road (Square One Small Business Services), 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 for the duration of a three-year trial.

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 and at-risk 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 2020-2021 are the following:

- 3,352,327 physical materials and 3,797,941 digital materials were circulated
- 851,763 visits were made to various service outlets
- 118,527 sessions of public computer use and 103,420 sessions of public Wi-Fi access were completed
- 1,557 people attended on-site Library programs, and 477 people attended outreach 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 ten years.

The Library receives around 95% of its operating funds from property taxes. During sluggish economic periods, the Library is vulnerable because the assessed valuation of both real and personal property can fluctuate. Establishing assessed valuation in FY 2021-2022 is proving to be very challenging.

The global pandemic and its effects on the larger economy have profound effects on the ability for people to retain employment and to pay property taxes. Although there is no indication that there will be widespread foreclosures, as seen during the Great Recession from 2007 – 2009 the Library will not know the complete impact on the ability of companies and individuals to pay property taxes until December, especially as direct benefits associated with the American Recovery Program expire.

In addition, several school districts determined properties in Jackson County were systematically under-assessed in FY 2018-19. This prompted a commitment for reassessment to occur as outlined in statute. This commitment resulted in a significant increase for many property values, which in turn, resulted in so many appeals for reconsideration that the County could not manage all the requests in a timely manner. Jackson County had many payments made under protest and appeals to the Board of Equalization. The Library received requests for “clawbacks” of taxes paid last year due to the tardiness in appeal judgements. It is unclear how much longer it will take to address this backlog and how long the Library will be subject to clawbacks. Although the reasons are different, there are similar issues in Clay and Platte Counties as reassessment appeals have increased significantly.

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

The proliferation of and, at times, indiscriminate use of economic development tools such as Tax Increment Financing, and other tax abatement programs by many municipalities in the Library District have become a major concern for the Library. Recently, there has been an attempt to use these tools for residential projects causing more problems for the Library. These developments have caused additional uncertainty concerning the Library’s long-term financial outlook.

Long-term Financial Planning

The Library maintains a 25-year long term financial plan. This plan is updated on a recurring basis with the most current information as it relates to property tax receipts, state funding, staffing, operations, and capital projects. It allows the Library to analyze operational and capital needs in conjunction with the capital improvement plan and debt repayments.

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, 2021, was 43% of the fiscal year 2021-2022 operating budget, which is a prudential and well-funded allocation.

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

Completion of the Third Phase and Commencement of the Final Phase of the Capital Plan

The Library started the third phase of the Capital Plan building improvements and enhancements in FY 2019-20 and completed all but one project in FY 2020-21. In this year, the third phase of the plan was mostly completed and the remaining projects in phase four were underway.

Cyber Safety and Training

Opportunities to compromise digital documents and files are increasing. Library Board members and Staff took a cyber safety and security training course in FY 2020-21.

Diversity and Inclusion Activities

The Library worked with a consulting firm to perform an audit around Library's diversity and inclusion efforts. Staff reviewed this audit and inventory and put together a plan to share the findings with the Library Staff and Library Board.

Organizational Development and Healthy Communication Training

The Senior Leadership Team's training to develop a healthier communication style, develop stronger accountability, and accelerate positive changes in the Library was very successful in FY 2020. Building on that success, additional training was provided to the Tactical Team in FY 2021.

Restarting the Library Following the Global Pandemic

The Senior Leadership Team evaluated current programs and services throughout the pandemic. By the Spring of 2021, most in-person services were restarted with the exception of in-person programs.

For the Future

Completion of the Final Phase of the Capital Plan

In FY 2022-23, the final phases of the Capital Plan should be complete or near completion. When complete, this program will have completed 35 building projects and will put the Library in a great position to provide improved service for many decades to come.

Capital Maintenance Plan

As the Library nears completion of the Capital Plan, Staff will start work on a ten-year Capital Maintenance Plan. This plan will begin in FY 2027 and will address maintenance of the Library buildings to assure all facilities are well maintained and safe for customers.

Learning Management System

Several years ago, the Board challenged Staff to maintain great service with fewer employees who are better trained (and better compensated). Part of this strategy is to create an environment to support continuing education for employees. Staff will finish the creation of a Learning Management System to support continuous and ongoing training.

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.

Diversity and Inclusion Activities

Using information from the audit and inventory, Staff will create a Diversity and Inclusion Council (the Council) to evaluate processes and procedures to assure they are inclusive and welcoming to all Staff and to all members of the public. The Council will also work with the Human Resources team to create Employee Resource Groups. The goal of this effort is to create a stronger and more inclusive workforce that reflects the highly diverse populations that the Library serves.

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.

Restarting the Library Following the Global Pandemic

In person programming is the primary service paused during the global pandemic that still needs to return. Guidelines and plans are in place to restart in-person storytimes, book groups, and business-related programs along with limited, system-wide adult programs as soon as this can be done in a safe environment.

Technology Upgrades

As the Library operated through the pandemic and restored services in Spring 2021, 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.

Technology to Go

Lockdowns, social distancing, and other measures during the pandemic had a serious effect on our community’s access to our in-branch technology services. Building on last year’s Wi-Fi To Go program, the Library will begin a new Technology to Go Service model. The Library will enhance the Technology to Go services with the inclusion of Chromebooks and Telehealth Kits for customers to check out and take home with them as well. These three new services can be used individually or bundled together by the customer as needed to fit with their access needs. This new Technology to Go service model greatly expands into the community the existing in-branch technology services the Library offers.

Trial of “Open+” Software Suite

The Library’s vendor/partner, Bibliotheca, developed a technology-based system combining hardware and software to allow people to access Library buildings before or after normal operating hours. Allowing Library users to “opt in,” this solution opens a small part of the building for very specific “self-service” options, such as returning items, retrieving reserved items, or logging into Wi-Fi. This solution can provide extended hours without much additional ongoing cost. The Library will trial these solutions at the new Farview Neighborhood Library.

Healthy Communities Initiative

The pandemic has magnified the need for community access to healthcare-related information that is accurate and unbiased. In effort to create a library-appropriate response to health and wellness needs of the Library’s various communities, an initiative (primarily funded through American Rescue Plan funds) will launch highlighting the many health and wellness resources offered by the Library. Through this initiative, a targeted marketing campaign will aim to enhance awareness of Library’s health and wellness-related resources and collections. Strengthened partnerships with local

healthcare providers will provide opportunities to trial a variety of enhanced resources and services which may include (but not be limited to) telehealth kits for checkout, wellness kits for checkout, resource displays in branch wellness rooms, and translation of health materials into other languages.

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. 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, and Library Operations. All other funds' is 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 Comprehensive Annual Financial Report, is included in the financial section. In this report, Cochran Head Vick & Co., P.C., Certified Public Accountants, express their opinion that the financial statements are presented fairly 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 Comprehensive Annual Financial Report for the fiscal year that ended June 30, 2020. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual 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 Comprehensive Annual 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,



Steven Potter
Library Director and C.E.O.



Qun Fang
Finance and Facilities Director and C.F.O.

Consolidated Public Library District No. 3

Known as

Mid-Continent Public Library

Board of Trustees

June 30, 2021

Michelle Wycoff, Clay County, President

Ronald Thiewes, Clay County, Vice President

Charlotte Hoverder, Platte County, Treasurer

Joycelyn Tucker Burgo, Jackson County

Michael Lazio, Platte County

John Laney, Jackson County

Lori LeMunyon, Clay County

Yummy Pandolfi, Platte County

Steve Roling, Jackson County

Brent Schondelmeyer, Jackson County

Noelle Stepp, Clay County

Rita Wiese, Platte County

Senior Administrative Staff

Steven Potter, Library Director and CEO

Susan Wray, Assistant Library Director and COO

Ritchie Momon, Chief Customer Experience Officer

Bryan Gash, Chief Technology Officer

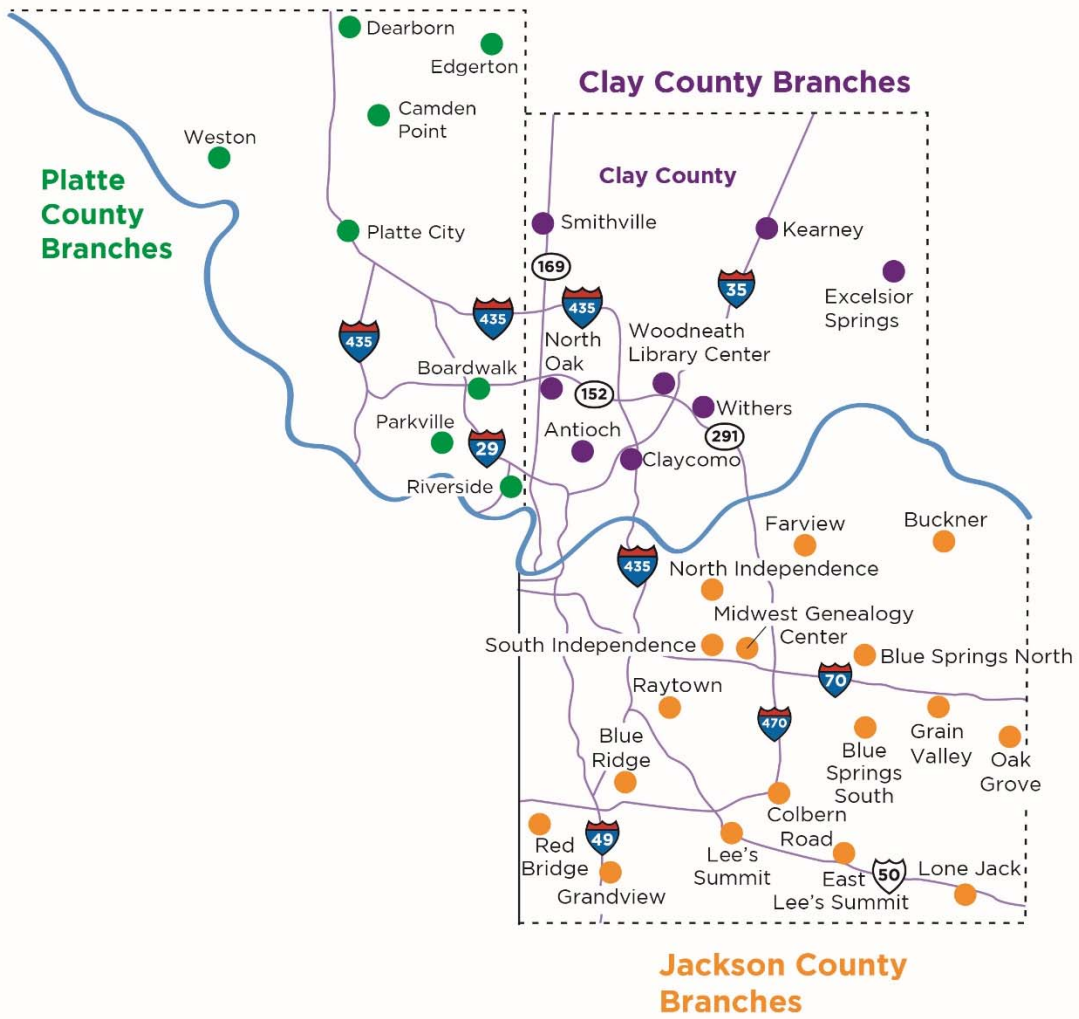
Jim Staley, Community Relations and Planning Director

Qun Fang, Finance and Facilities Director

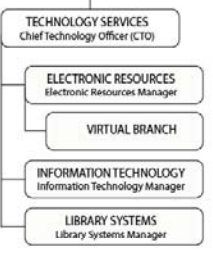
Diana Reiter, Fundraising and Development Director

Jennifer Ridley, Human Resources Director

Teresa Johnson, Internal Communications Director

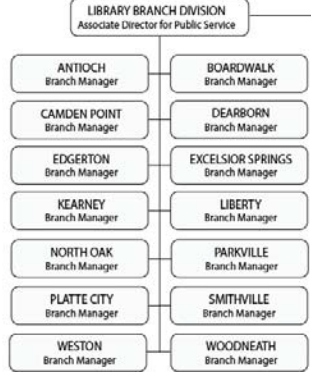
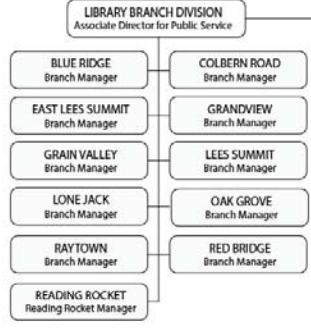
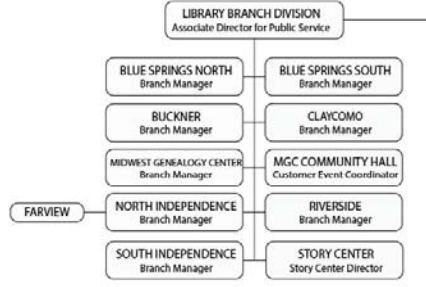


LIBRARY SERVICES



CONSOLIDATED LIBRARY DISTRICT NO. 3
Mid-Continent Public Library Board of Trustees

Library Director and CEO



SUPPORT SERVICES





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Mid-Continent Public Library
Missouri**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2020

Christopher P. Morill

Executive Director/CEO

Financial Section

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COCHRAN HEAD VICK & CO., P.C.

& Co

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

1251 NW Briarcliff Pkwy
Suite 125
Kansas City, MO 64116
(816) 453-7014
Fax (816) 453-7016

Other Offices in
Missouri and Kansas

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

Report on the Financial Statements

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, 2021, and the related notes to the financial statements, which collectively comprise the Library's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, discretely presented component unit, each major fund, and the aggregate remaining fund information of the Library, as of June 30, 2021, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability/(asset) and related ratios, schedule of employer contributions, and schedule of changes in net OPEB liability and related ratios, which appear as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 introductory section, combining and individual fund financial statements, budgetary schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 fund financial statements and budgetary schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2021, 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, and 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 the 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.

Cochran Head Vick & Co., P.C.

Kansas City, Missouri
September 13, 2021

Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2021

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, 2021. 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 \$141,741,376 at June 30, 2021.
- Total governmental fund revenues were \$63,313,771 compared to \$63,381,686 in 2020 or a decrease of \$67,915.
- At the end of the fiscal year, the Library's governmental funds reported combined ending fund balances of \$76,953,192. Approximately 35.3% 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
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Management's Discussion and Analysis
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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
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Management's Discussion and Analysis
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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>2021</u> | <u>2020</u> |
|----------------------------------|-----------------------|-----------------------|
| Current and other assets | \$ 84,075,664 | \$ 104,558,162 |
| Capital assets | 134,095,580 | 110,515,028 |
| Total assets | <u>218,171,244</u> | <u>215,073,190</u> |
| | | |
| Deferred outflows of resources | <u>8,891,135</u> | <u>5,329,597</u> |
| | | |
| Current liabilities | 4,436,012 | 2,674,015 |
| Long-term obligations | <u>80,704,102</u> | <u>80,428,074</u> |
| Total liabilities | <u>85,140,114</u> | <u>83,102,089</u> |
| | | |
| Deferred inflows of resources | <u>180,889</u> | <u>2,617,658</u> |
| | | |
| Net position: | | |
| Net investment in capital assets | 84,613,805 | 80,268,343 |
| Restricted | 4,539,619 | 7,558,484 |
| Unrestricted | <u>52,587,952</u> | <u>46,856,213</u> |
| Total net position | <u>\$ 141,741,376</u> | <u>\$ 134,683,040</u> |

Current and other assets totaled \$84,075,664 at June 30, 2021 and consisted of cash and investments of \$81,421,309, property tax and other receivables of \$2,316,162, interest receivable of \$78,336, and prepaid expenses of \$259,857.

Capital assets totaled \$134,095,580, net of accumulated depreciation, and consist of land, building and improvements, construction in progress, library collection, and furniture, fixture and equipment.

At year end, current liabilities totaled \$4,436,012, an increase of \$1761,997 from the prior year. This increase was largely due to more construction related payables due at year end.

Long-term obligations increased \$276,028 as the change in net pension liability and other postemployment liabilities was greater than the decrease in the related Series 2018 Certificates of Participation obligation.

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Deferred outflows of resources of \$8,891,135 and deferred inflows of resources of \$180,889 reflect contributions made subsequent to 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 \$141,741,376 as of June 30, 2021. Of this amount, \$52,587,952 is unrestricted, \$4,539,619 is restricted, and \$84,613,805 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>2021</u> | <u>2020</u> |
|----------------------------------|-----------------------|-----------------------|
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 320,263 | \$ 498,190 |
| Grants and contributions | 1,323,776 | 1,139,914 |
| Capital grants and contributions | 296,771 | 520,738 |
| General revenues: | | |
| Property taxes | 60,846,034 | 58,937,908 |
| Unrestricted investment income | 719,034 | 2,702,700 |
| Gain on sale of capital assets | 640,289 | - |
| Total revenues | <u>64,146,167</u> | <u>63,799,450</u> |
| Expenses: | | |
| Library services | 54,334,080 | 53,876,125 |
| Interest on long-term debt | 2,753,751 | 2,915,472 |
| Total expenses | <u>57,087,831</u> | <u>56,791,597</u> |
| Change in net position | 7,058,336 | 7,007,853 |
| Net position, beginning of year | <u>134,683,040</u> | <u>127,675,187</u> |
| Net position, end of year | <u>\$ 141,741,376</u> | <u>\$ 134,683,040</u> |

Consolidated Public Library District No. 3
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The Library's net position increased by \$7,058,336 for the fiscal year ended June 30, 2021. Several particular aspects of the Library's financial operations influenced the increase in net position:

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. In addition, the Library's tax levy has been increased by 8-cents, or 25%, since 2017. In fiscal year ending June 30, 2021, there was an increase of \$1,908,126 in property taxes. This increase in property taxes offset the negative impact from the decreases in charges for services, capital grants and contributions, and interest earnings.

Expenses

The Library's total expenses in 2021 were \$57,087,831, an increase of \$296,234 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 \$1,034,836. The total revenue of the General Fund was \$2,649,773 greater than last year's general fund revenues primarily due to the increase in property taxes. The total expenditures of the fund was \$49,067,500 or \$1,710,090 lower than last year's due to the decrease in expenditure for payroll and benefits, and general and administrative expenditures.

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 2020-2021, the total expenditures were \$28,421,892 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. At June 30, 2021, this fund had a restricted fund balance of \$19,333,486 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 \$6,230,000 were reported in this fund and were used to satisfy the scheduled debt service requirements totaling \$6,574,646. At June 30, 2021, this fund had an assigned fund balance of \$8,425 for debt service.

**Consolidated Public Library District No. 3
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Management's Discussion and Analysis
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Budgetary Highlights – General Fund

On a budgetary basis, which can be found in the required supplemental information, actual revenues were \$1,224,976 more than budgeted revenues primarily due to more actual property tax revenues than were budgeted. The primary reason for this positive variance was the result of a higher calculated tax rate ceiling and a higher collection rate of delinquent taxes in 2021. Actual expenditures were under budgeted amounts by \$5,334,860, primarily resulting from positive budget variance in personnel, library materials, and several general and administrative accounts, such as conference/travel, supplies, utilities, and building repair and maintenance.

Capital Asset and Debt Administration

Capital assets

The amount invested in capital assets for the Library at June 30, 2021 was \$134,095,580 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 3 to the basic financial statements.

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

| | Governmental Activities | |
|--|-------------------------|-----------------------|
| | 2021 | 2020 |
| Capital assets not being depreciated: | | |
| Construction in progress | \$ 16,586,872 | \$ 11,215,872 |
| Land | 9,628,428 | 9,698,056 |
| Total capital assets not being depreciated | <u>26,215,300</u> | <u>20,913,928</u> |
| Capital assets being depreciated: | | |
| Buildings and improvements | 115,629,758 | 92,943,038 |
| Library collection | 116,949,303 | 116,565,454 |
| Furniture, fixtures and equipment | <u>25,287,509</u> | <u>24,734,257</u> |
| Total capital assets being depreciated | <u>257,866,570</u> | <u>234,242,749</u> |
| Accumulated depreciation | <u>(149,986,290)</u> | <u>(144,641,649)</u> |
| Capital assets being depreciated, net | <u>107,880,280</u> | <u>89,601,100</u> |
| Total capital assets, net | <u>\$ 134,095,580</u> | <u>\$ 110,515,028</u> |

Total net capital assets for the Library as of June 30, 2021 were \$134,095,580, \$23,580,552 more than 2020. The biggest contributing factor was the increase in building and improvements as a number of projects were completed in connection with the Library's capital plan. Significant projects completed include: Raytown of \$1.8 million, Blue Springs North of \$1.7 million, Colbern Road of \$11.3 million, and Withers of \$6.5 million.

**Consolidated Public Library District No. 3
Known As
Mid-Continent Public Library
Management's Discussion and Analysis
June 30, 2021**

Long-term Liabilities

At the end of the fiscal year, the Library had outstanding long-term liabilities of \$80,704,102. 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 5 and 7 to the basic financial statements.

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

| | Governmental Activities | |
|-------------------------------|-------------------------|---------------|
| | 2021 | 2020 |
| Governmental activities: | | |
| Certificates of participation | \$ 62,345,000 | \$ 65,755,000 |
| Unamortized premium | 6,470,261 | 6,852,739 |
| Compensated absences | 2,585,029 | 2,675,333 |
| Net pension liability | 3,681,914 | - |
| Other postemployment benefits | 5,621,898 | 5,145,002 |
| Total | \$ 80,704,102 | \$ 80,428,074 |

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.

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

Statement of Net Position
June 30, 2021

| | Primary Government Governmental Activities | Component Unit MCPLF Foundation |
|--|---|--|
| Assets | | |
| Cash and investments | \$ 62,087,823 | \$ 19,613 |
| Property tax receivable | 2,292,778 | - |
| Interest receivable | 78,336 | - |
| Accounts receivable | 23,384 | - |
| Prepaid expenses | 259,857 | - |
| Restricted cash and investments | 19,333,486 | - |
| Capital assets: | | |
| Land, improvements and construction in progress | 26,215,300 | - |
| Other capital assets, net of depreciation | 107,880,280 | - |
| Total assets | 218,171,244 | 19,613 |
| Deferred outflows of resources | | |
| Deferred outflows due to pension | 7,624,543 | - |
| Deferred outflows due to other postemployment benefits | 1,266,592 | - |
| Total deferred outflows of resources | 8,891,135 | - |
| Liabilities | | |
| Accounts payable | 2,423,880 | - |
| Accrued wages and benefits | 954,712 | - |
| Unearned revenue | 275,000 | - |
| Accrued interest payable | 505,113 | - |
| Claims payable | 277,307 | - |
| Long-term liabilities: | | |
| Due within one year | 6,030,501 | - |
| Due in more than one year: | | |
| Long-term liabilities | 65,369,789 | - |
| Net pension liability | 3,681,914 | - |
| Other postemployment benefits | 5,621,898 | - |
| Total liabilities | 85,140,114 | - |
| Deferred inflows of resources | | |
| Deferred inflows due to pension | 145,293 | - |
| Deferred inflows due to other postemployment benefits | 35,596 | - |
| Total deferred inflows of resources | 180,889 | - |
| Net Position | | |
| Net investment in capital assets | 84,613,805 | - |
| Restricted for: | | |
| Pension benefits | 3,907,033 | - |
| Genealogy program (non-expendable) | 38,771 | - |
| Story center program (non-expendable) | 53,504 | - |
| Library programs | 540,311 | - |
| Unrestricted | 52,587,952 | 19,613 |
| Total net position | \$ 141,741,376 | \$ 19,613 |

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, 2021

| <u>Functions/Programs</u> | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position | | |
|------------------------------------|----------------------|----------------------|------------------------------------|--------------------------|---|-------------------------|---------------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | | Capital Grants and Contributions | Governmental Activities | Component Unit MCPLF Foundation |
| | | | Grants and Contributions | Grants and Contributions | | | |
| Primary Government | | | | | | | |
| Governmental Activities: | | | | | | | |
| Library services | \$ 54,334,080 | \$ 320,263 | \$ 1,323,776 | \$ 296,771 | \$ (52,393,270) | \$ - | |
| Interest on long-term debt | 2,753,751 | - | - | - | (2,753,751) | - | |
| Total government activities | \$ 57,087,831 | \$ 320,263 | \$ 1,323,776 | \$ 296,771 | (55,147,021) | - | |
| Component Unit | | | | | | | |
| Foundation | \$ 355 | \$ - | \$ 2,499 | \$ - | - | 2,144 | |
| General revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | | | | | 60,846,034 | - | |
| Unrestricted investment earnings | | | | | 719,034 | 6 | |
| Gain on sale of capital assets | | | | | 640,289 | - | |
| Total general revenues | | | | | <u>62,205,357</u> | <u>6</u> | |
| Change in net position | | | | | 7,058,336 | 2,150 | |
| Net position, beginning of year | | | | | 134,683,040 | 17,463 | |
| Net position, end of year | | | | | <u>\$ 141,741,376</u> | <u>\$ 19,613</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, 2021
(with comparative totals for June 30, 2020)

| | <u>General Fund</u> | <u>Capital Projects Fund</u> | <u>Debt Service Fund</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> | <u>2020 Total</u> |
|---|-------------------------|--------------------------------------|----------------------------------|--|---|-----------------------|
| Assets: | | | | | | |
| Cash and investments | \$ 31,926,730 | \$ 27,512,802 | \$ 8,425 | \$ 884,202 | \$ 60,332,159 | \$ 55,890,349 |
| Property tax receivable | 2,292,778 | - | - | - | 2,292,778 | 2,028,813 |
| Accounts receivable | - | - | - | 23,384 | 23,384 | - |
| Interest receivable | 23,828 | 54,508 | - | - | 78,336 | 153,525 |
| Due from other funds | 521,709 | - | - | - | 521,709 | 2,405,469 |
| Prepaid expenditures | 259,857 | - | - | - | 259,857 | 286,533 |
| Restricted cash and investments | - | 19,333,486 | - | - | 19,333,486 | 42,361,054 |
| Total assets | <u>\$ 35,024,902</u> | <u>\$ 46,900,796</u> | <u>\$ 8,425</u> | <u>\$ 907,586</u> | <u>\$ 82,841,709</u> | <u>\$ 103,125,743</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ 2,423,880 | \$ - | \$ - | \$ - | \$ 2,423,880 | \$ 770,689 |
| Accrued wages and benefits | 954,712 | - | - | - | 954,712 | 993,072 |
| Due to other funds | - | 521,709 | - | - | 521,709 | 2,405,469 |
| Unearned revenue | - | - | - | 275,000 | 275,000 | 133,533 |
| Total liabilities | <u>3,378,592</u> | <u>521,709</u> | <u>-</u> | <u>275,000</u> | <u>4,175,301</u> | <u>4,302,763</u> |
| Deferred inflows of resources: | | | | | | |
| Unavailable revenue - taxes | 1,713,216 | - | - | - | 1,713,216 | 1,521,109 |
| Total deferred inflows of resources | <u>1,713,216</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,713,216</u> | <u>1,521,109</u> |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Prepaid expenditures | 259,857 | - | - | - | 259,857 | 286,533 |
| Genealogy collection | - | - | - | 38,771 | 38,771 | 38,757 |
| Story center | - | - | - | 53,504 | 53,504 | 39,003 |
| Restricted for: | | | | | | |
| Library programs | - | - | - | 540,311 | 540,311 | 465,189 |
| Woodneath | - | - | - | - | - | 575,579 |
| Capital plan | - | 19,333,486 | - | - | 19,333,486 | 42,361,054 |
| Assigned to: | | | | | | |
| Compensated absences | 2,550,000 | - | - | - | 2,550,000 | 2,675,333 |
| Capital projects | - | 27,045,601 | - | - | 27,045,601 | 24,570,960 |
| Debt service | - | - | 8,425 | - | 8,425 | 353,071 |
| Unassigned: | | | | | | |
| Library services | 27,123,237 | - | - | - | 27,123,237 | 25,936,392 |
| Total fund balances | <u>29,933,094</u> | <u>46,379,087</u> | <u>8,425</u> | <u>632,586</u> | <u>76,953,192</u> | <u>97,301,871</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 35,024,902</u> | <u>\$ 46,900,796</u> | <u>\$ 8,425</u> | <u>\$ 907,586</u> | <u>\$ 82,841,709</u> | <u>\$ 103,125,743</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 to the Statement of Net Position
Governmental Funds
June 30, 2021

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

| | | |
|--|----|--|
| Ending fund balances - total governmental funds | \$ | 76,953,192 |
| 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. | | 134,095,580 |
| 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 | | 7,624,543 |
| Deferred outflow - OPEB related net difference between projected and actual experience, changes in assumptions, and contributions received after the measurement date | | 1,266,592 |
| Deferred inflow - Pension related difference between expected and actual experience | | (145,293) |
| Deferred outflows - OPEB related difference between expected and actual experience | | (35,596) |
| 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 | | 1,713,216 |
| 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 | | (71,400,290) |
| Accrued interest payable | | (505,113) |
| The other postemployment benefits liability is not due and payable and therefore is not recorded in the governmental fund statements. | | (5,621,898) |
| The net pension liability is not due and payable and therefore is not recorded in the governmental fund statements. | | (3,681,914) |
| 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. | | 1,478,357 |
| | | <hr style="border-top: 1px solid black;"/> |
| Total net position of governmental activities | \$ | <u><u>141,741,376</u></u> |

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, 2021

(with comparative totals for the year ended June 30, 2020)

| | General Fund | Capital Projects Fund | Debt Service Fund | Nonmajor Governmental Funds | Total Governmental Funds | 2020 Total |
|---|-------------------------|--------------------------------------|----------------------------------|--|---|-----------------------|
| Revenues: | | | | | | |
| Property taxes | \$ 54,423,927 | \$ - | \$ 6,230,000 | \$ - | \$ 60,653,927 | \$ 58,431,253 |
| Fines, fees and other | 320,263 | - | - | - | 320,263 | 498,190 |
| Investment income (loss) | (20,033) | 713,059 | - | 26,008 | 719,034 | 2,702,700 |
| Grants and contributions | 903,179 | 296,771 | - | 420,597 | 1,620,547 | 1,749,543 |
| Total revenues: | <u>55,627,336</u> | <u>1,009,830</u> | <u>6,230,000</u> | <u>446,605</u> | <u>63,313,771</u> | <u>63,381,686</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Library services: | | | | | | |
| Salaries, wages and benefits | 30,366,739 | - | - | - | 30,366,739 | 30,811,750 |
| Periodicals, books and other library materials | 10,392,270 | - | - | - | 10,392,270 | 11,059,971 |
| General and administrative | 8,308,491 | - | - | 348,087 | 8,656,578 | 9,087,941 |
| Capital outlay | - | 28,421,892 | - | - | 28,421,892 | 23,357,520 |
| Debt service: | | | | | | |
| Principal retirements | - | - | 3,410,000 | - | 3,410,000 | 3,245,000 |
| Interest and fiscal charges | - | - | 3,164,646 | - | 3,164,646 | 3,324,992 |
| Total expenditures | <u>49,067,500</u> | <u>28,421,892</u> | <u>6,574,646</u> | <u>348,087</u> | <u>84,412,125</u> | <u>80,887,174</u> |
| Excess of revenues over (under) expenditures | 6,559,836 | (27,412,062) | (344,646) | 98,518 | (21,098,354) | (17,505,488) |
| Other financing sources (uses): | | | | | | |
| Transfers in (out) | (5,525,000) | 5,533,881 | - | (8,881) | - | - |
| Proceeds from sale of capital assets | - | 749,675 | - | - | 749,675 | - |
| Total other financing sources (uses) | <u>(5,525,000)</u> | <u>6,283,556</u> | <u>-</u> | <u>(8,881)</u> | <u>749,675</u> | <u>-</u> |
| Net changes in fund balances | 1,034,836 | (21,128,506) | (344,646) | 89,637 | (20,348,679) | (17,505,488) |
| Fund balances, beginning of year | <u>28,898,258</u> | <u>67,507,593</u> | <u>353,071</u> | <u>542,949</u> | <u>97,301,871</u> | <u>114,807,359</u> |
| Fund balances, end of year | <u>\$ 29,933,094</u> | <u>\$ 46,379,087</u> | <u>\$ 8,425</u> | <u>\$ 632,586</u> | <u>\$ 76,953,192</u> | <u>\$ 97,301,871</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, 2021

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

| | | |
|---|----|--------------|
| Net changes in fund balances - total governmental funds | \$ | (20,348,679) |
|---|----|--------------|

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 depreciation exceeded capital outlays in the current period.

| | | |
|----------------------|--|--------------|
| Capital outlay | | 35,569,433 |
| Depreciation expense | | (11,879,495) |

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 | | 192,107 |
|---|--|---------|

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 | | 410,895 |
| Payments on long-term liabilities | | 3,410,000 |

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 | | 90,304 |
| Change in other postemployment benefits obligations | | (334,571) |
| Net changes in net pension (asset)/liability, pension deferred outflows, and pension deferred inflows. | | (24,962) |

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.

| | | |
|---|----|-----------|
| | | 82,690 |
| Total change in net position of governmental activities | \$ | 7,058,336 |

See accompanying notes to the basic financial statements.

Consolidated Public Library District No. 3
Known as
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Statement of Net Position
Proprietary Fund
June 30, 2021

| | Internal Service Fund |
|---------------------------|------------------------------|
| | Health Insurance |
| Assets | |
| Current Assets: | |
| Cash and investments | \$ 1,755,664 |
| Total current assets | 1,755,664 |
| Liabilities | |
| Current Liabilities: | |
| Claims payable | 277,307 |
| Total current liabilities | 277,307 |
| Net Position | |
| Unrestricted | 1,478,357 |
| Total net position | \$ 1,478,357 |

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, 2021

| | Internal Service Fund |
|--|------------------------------|
| | Health Insurance |
| Operating Revenues: | |
| Charges for services | \$ 3,826,853 |
| Total operating revenues | 3,826,853 |
| Operating Expenses: | |
| Administration | 934,012 |
| Claims | 2,810,151 |
| Total operating expenses | 3,744,163 |
| Operating income | 82,690 |
| Total net position - beginning of the year | 1,395,667 |
| Total net position - end of the year | \$ 1,478,357 |

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, 2021

| | <u>Internal Service Fund</u> <u>Health Insurance</u> |
|---|---|
| Cash Flows From Operating Activities: | |
| Cash received from the Library | \$ 3,826,853 |
| Cash paid for administration and claims | <u>(3,710,047)</u> |
| Net cash provided by operating activities | <u>116,806</u> |
| | |
| Cash and cash equivalents - beginning of the year | <u>1,638,858</u> |
| Cash and cash equivalents - end of the year | <u><u>\$ 1,755,664</u></u> |
| | |
| Reconciliation of operating income to net cash provided by operating activities: | |
| Operating income | \$ 82,690 |
| Adjustments to reconcile operating income to net cash provided by operating activities: | |
| Increase in claims payable | <u>34,116</u> |
| Net cash provided by operating activities | <u><u>\$ 116,806</u></u> |

See accompanying notes to the basic financial statements

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

Notes to the Basic Financial Statements
June 30, 2021

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.

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.

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

Notes to the Basic Financial Statements
June 30, 2021

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.

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

Notes to the Basic Financial Statements
June 30, 2021

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.

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

Notes to the Basic Financial Statements
June 30, 2021

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 position 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, and employer contributions made subsequent to the measurement date of June 30, 2020. 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, 2021 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 position 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 liability. The second item relates to difference between expected and actual experience in calculating the OPEB liability. The third item, unavailable revenue – property taxes, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes and grants 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.

Consolidated Public Library District No. 3
Known as Mid-Continent Public Library
Notes to the Basic Financial Statements
June 30, 2021

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 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, 2020, on which the fiscal year ended June 30, 2021, levy was based, was \$15,478,023,533. Property tax levies per \$100 assessed valuation for the year ended June 30, 2021 were \$0.3696 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.

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

Notes to the Basic Financial Statements
June 30, 2021

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.

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

Notes to the Basic Financial Statements
June 30, 2021

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.

Expenditures in Excess of Budget

In violation of the budget ordinance, actual expenditures exceeded budgeted appropriations in the Grants and Gifts Fund by \$30,0728.

Note 2: Deposits and Investments

At June 30, 2021, the carrying values of deposits and investments are summarized as follows:

| | | |
|---|----|-------------------|
| Carrying amount of deposits | \$ | 3,793,597 |
| Certificates of deposits | | 7,964,045 |
| Investments | | 49,918,403 |
| Investments held at community foundations | | 411,778 |
| Restricted cash equivalents held in trust | | <u>19,333,486</u> |
| Total cash and investments | \$ | <u>81,421,309</u> |

At June 30, 2021, the Library had the following investments and maturities:

| Type | Fair Value | Maturities in Years | |
|--|----------------------|----------------------|---------------------|
| | | Less than 1 | 1-5 |
| Money market funds | \$ 12,862,641 | \$ 12,862,641 | \$ - |
| U.S. Treasury and U.S. agency securities | 37,055,762 | 32,273,058 | 4,782,704 |
| Total investments | <u>\$ 49,918,403</u> | <u>\$ 45,135,699</u> | <u>\$ 4,782,704</u> |

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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, 2021, 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, 2021, 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, 2021.

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, 2021, 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 | \$ 3,357,024 | 9.1% | AA+ |
| Fed. Home Loan Bank | U.S. agency securities | 12,010,057 | 32.4% | AA+ |
| Federal National Mortgage Assn | U.S. agency securities | 5,522,840 | 14.9% | AA+ |
| Federal Home Loan Mortgage Corp. | U.S. agency securities | 2,647,443 | 7.1% | AA+ |

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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, 2021:

| | |
|------------------------|----------------------|
| | <u>Level 1</u> |
| Money market funds | \$ 12,862,641 |
| U.S. agency securities | 23,537,024 |
| Total investments | <u>\$ 36,399,665</u> |

Note 3: Capital Assets

The Library's capital asset activity for the year ended June 30, 2021 is as follows:

| | <u>Beginning Balances</u> | <u>Increases</u> | <u>Decreases</u> | <u>Ending Balances</u> |
|--|-------------------------------|----------------------|------------------------|----------------------------|
| Capital assets not being depreciated: | | | | |
| Construction in progress | \$ 11,215,872 | \$ 16,127,129 | \$ (10,756,129) | \$ 16,586,872 |
| Land | 9,698,056 | - | (69,628) | 9,628,428 |
| Total capital assets not being depreciated | <u>20,913,928</u> | <u>16,127,129</u> | <u>(10,825,757)</u> | <u>26,215,300</u> |
| Capital assets being depreciated: | | | | |
| Buildings and improvements | 92,943,038 | 22,967,409 | (280,689) | 115,629,758 |
| Library collection | 116,565,454 | 6,677,772 | (6,293,923) | 116,949,303 |
| Furniture, fixtures, vehicles, and equipment | 24,734,257 | 553,252 | - | 25,287,509 |
| Total capital assets being depreciated | <u>234,242,749</u> | <u>30,198,433</u> | <u>(6,574,612)</u> | <u>257,866,570</u> |
| Less accumulated depreciation for: | | | | |
| Buildings and improvements | 33,093,455 | 4,313,649 | (240,931) | 37,166,173 |
| Library collection | 91,957,336 | 6,292,228 | (6,293,923) | 91,955,641 |
| Furniture, fixtures, vehicles, and equipment | 19,590,858 | 1,273,618 | - | 20,864,476 |
| Total accumulated depreciation | <u>144,641,649</u> | <u>11,879,495</u> | <u>(6,534,854)</u> | <u>149,986,290</u> |
| Total capital assets being depreciated, net | <u>89,601,100</u> | <u>18,318,938</u> | <u>(39,758)</u> | <u>107,880,280</u> |
| Total capital assets, net | <u>\$ 110,515,028</u> | <u>\$ 34,446,067</u> | <u>\$ (10,865,515)</u> | <u>\$ 134,095,580</u> |

Depreciation expense charged to Library Services \$ 11,879,495

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

Notes to the Basic Financial Statements
June 30, 2021

Note 4: Interfund Activity

A summary of interfund transfers by fund type is as follows:

| | | |
|-----------------------------|-----------------------|--|
| | <u>Transfers Out:</u> | |
| | <u>General</u> | |
| Transfers In: | | |
| Capital Projects Fund | \$ 5,525,000 | |
| Nonmajor Governmental Funds | 8,881 | |
| Total | <u>\$ 5,533,881</u> | |

Interfund transfers from the general fund to the capital project fund were for the general fund's approximate excess of revenues over expenditures of the prior year.

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

| | | |
|-----------------------|---------------------|--|
| | <u>Due to:</u> | |
| | <u>General Fund</u> | |
| Due from: | | |
| Capital Projects Fund | \$ 521,709 | |
| Total | <u>\$ 521,709</u> | |

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

Note 5: Long-Term Liabilities

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

| | Balance June 30, 2020 | Increases | Decreases | Balance June 30, 2021 | Amount Due 2022 |
|---------------------------------|-----------------------------|---------------------|---------------------|-----------------------------|---------------------|
| <u>Governmental activities:</u> | | | | | |
| Certificates of Participation | \$ 65,755,000 | \$ - | \$ 3,410,000 | \$ 62,345,000 | \$ 3,580,000 |
| Unamortized premium | 6,852,739 | - | 382,478 | 6,470,261 | 382,478 |
| Compensated absences * | 2,675,333 | 1,300,275 | 1,390,579 | 2,585,029 | 2,068,023 |
| | | | | | |
| Total | <u>\$ 75,283,072</u> | <u>\$ 1,300,275</u> | <u>\$ 5,183,057</u> | <u>\$ 71,400,290</u> | <u>\$ 6,030,501</u> |

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

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

Notes to the Basic Financial Statements
June 30, 2021

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%.

The annual scheduled debt service requirements to amortize the Series 2018 Certificates of Participation as of June 30, 2021 are as follows:

| Year Ending June 30 | Principal | Interest |
|------------------------|----------------------|----------------------|
| 2022 | \$ 3,580,000 | \$ 3,030,681 |
| 2023 | 3,760,000 | 2,851,681 |
| 2024 | 3,945,000 | 2,663,681 |
| 2025 | 3,650,000 | 2,466,431 |
| 2026 | 3,650,000 | 2,283,931 |
| 2027-2031 | 18,245,000 | 8,682,156 |
| 2032-2036 | 18,225,000 | 4,123,406 |
| 2037-2038 | 7,290,000 | 410,063 |
| | \$ 62,345,000 | \$ 26,512,030 |

Note 6: 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.

| | |
|-----------------------|-----------------------|
| | <u>2020 Valuation</u> |
| Benefit Multiplier: | 2.00% |
| Final Average Salary: | 3 Years |
| Member Contributions: | 0% |

**Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
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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 29, 2020 actuarial valuation, the following employees were covered by the benefit terms:

| | |
|--|-----|
| Inactive employees or beneficiaries currently receiving benefits | 401 |
| Inactive employees entitled to but not yet receiving benefits | 81 |
| Active employees | 384 |
| | 866 |

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 17.1% of annual covered payroll.

Net Pension Liability/(Asset)

The Library's net pension liability/(asset) was measured as of June 30, 2020, and the total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of February 29, 2020.

Actuarial Assumptions

The total pension liability in the February 29, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|--|
| Inflation | 3.25% wage inflation; 2.5% price inflation |
| Salary Increase | 3.25% to 6.55% including wage inflation |
| Investment rate of return | 7.25%, net of investment expenses |

The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
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Changes in the Net Pension Liability/(Asset)

| | Increase (Decrease) | | |
|---|---------------------|---------------------|--------------------------------|
| | Total Pension | Plan Fiduciary | Net Pension |
| | Liability (a) | Net Position (b) | Liability/(Asset) (a) - (b) |
| Balances at beginning of year | \$ 96,658,115 | \$ 98,857,145 | \$ (2,199,030) |
| Changes for the year: | | | |
| Service cost | 1,910,143 | - | 1,910,143 |
| Interest | 6,899,076 | - | 6,899,076 |
| Difference between expected and actual experience | 1,468,737 | - | 1,468,737 |
| Contributions - employer | - | 2,786,239 | (2,786,239) |
| Contributions - employee | - | - | - |
| Net investment income | - | 1,278,010 | (1,278,010) |
| Benefit payments, including refunds | (4,960,417) | (4,960,417) | - |
| Administrative expense | - | (115,198) | 115,198 |
| Other changes (net transfer) | - | 447,961 | (447,961) |
| Net changes | 5,317,539 | (563,405) | 5,880,944 |
| Balances at end of year | \$ 101,975,654 | \$ 98,293,740 | \$ 3,681,914 |

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 7.25%, as well as what the employer's Net Pension Liability/(Asset) would be using a discount rate that is 1 percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

| | 1% Decrease | Current Single Discount Rate Assumption | 1% Increase |
|-------------------------------|----------------|---|----------------|
| | 6.25% | 7.25% | 8.25% |
| Total Pension Liability (TPL) | \$ 115,887,149 | \$ 101,975,654 | \$ 90,542,216 |
| Plan Fiduciary Net Position | 98,293,740 | 98,293,740 | 98,293,740 |
| Net Pension Liability/(Asset) | \$ 17,593,409 | \$ 3,681,914 | \$ (7,751,524) |

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

Notes to the Basic Financial Statements
June 30, 2021

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

For the year ended June 30, 2021, the Library recognized pension expense of \$3,105,163. 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 | \$ 1,945,963 | \$ (145,293) |
| Net difference between projected and actual earnings on plan investments | 2,598,430 | - |
| Contributions subsequent to the measurement date* | 3,080,150 | - |
| Total | \$ 7,624,543 | \$ (145,293) |

* 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, 2022.

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: | |
|----------------------|--------------|
| 2022 | \$ 458,172 |
| 2023 | 1,192,459 |
| 2024 | 1,583,759 |
| 2025 | 1,164,710 |
| Total | \$ 4,399,100 |

Payable to the Pension Plan

At June 30, 2021, the Library reported a payable of \$244,790 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, 2021 were \$233,605.

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Known as Mid-Continent Public Library**

Notes to the Basic Financial Statements
June 30, 2021

Note 7: 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, 2021 actuarial valuation, the following employees were covered by the benefit terms:

| | |
|--|-----|
| Inactive members or beneficiaries currently receiving benefit payments | 16 |
| Active employees | 267 |
| | 283 |

Actuarial Assumptions

The total OPEB liability in the January 1, 2021 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 | 1.97% | |
| Healthcare cost trend rates | 6.25% for 2021, decreasing by 0.25% per year through 2028 to 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-2020 Full Generational

The actuarial assumptions used in the January 1, 2021 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.

**Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

Total OPEB Liability

The Library's total OPEB liability of \$5,621,898 was measured as of April 30, 2021, and was determined by an actuarial valuation as of January 1, 2021.

Change in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| Balances at beginning of year | \$ 5,145,002 |
| Changes for the year: | |
| Service cost | 271,753 |
| Interest | 152,921 |
| Change in benefit terms | - |
| Differences between actual and expected experience | (38,562) |
| Changes in assumptions and inputs | 304,784 |
| Contributions, net of benefit payments | <u>214,000</u> |
| Net changes | <u>476,896</u> |
| Balances at end of year | <u><u>\$ 5,621,898</u></u> |

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 1.97%, as well as what the Library's OPEB Liability would be using a discount rate that is 1 percentage point lower (.97%) or one percentage point higher (2.97%) than the current rate.

| | 1% Decrease 0.97% | Discount Rate 1.97% | 1% Increase 2.97% |
|----------------------|----------------------|------------------------|----------------------|
| Total OPEB liability | <u>\$ 6,200,003</u> | <u>\$ 5,621,898</u> | <u>\$ 5,095,871</u> |

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 6.25%, as well as what the Library's OPEB Liability would be using a trend rate that is 1 percentage point lower (6% decreasing to 4%) or one percentage point higher (8% decreasing to 6%) than the current rate.

| | 1% Decrease (5.25% decreasing to 3.25%) | Trend Rate (6.25% decreasing to 4.25%) | 1% Increase (7.25% decreasing to 5.25%) |
|----------------------|--|---|--|
| Total OPEB liability | <u>\$ 4,872,409</u> | <u>\$ 5,621,898</u> | <u>\$ 6,528,568</u> |

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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

For the year ended June 30, 2021, the Library recognized OPEB expense of \$542,571. 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 | \$ 359,664 | \$ 35,596 |
| Changes in assumptions | 871,928 | - |
| OPEB contributions paid subsequent to the measurement date * | 35,000 | - |
| Total | \$ 1,266,592 | \$ 35,596 |

* 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, 2022.

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: | |
|----------------------|--------------|
| 2022 | \$ 117,897 |
| 2023 | 117,897 |
| 2024 | 117,897 |
| 2025 | 117,897 |
| 2026 | 117,897 |
| Thereafter | 606,511 |
| Total | \$ 1,195,996 |

Note 8: Operating Leases

The Library is committed under leases for office equipment and fiber optical connection. For accounting purposes, these leases are considered to be operating leases. Rental expenditures for the year ended June 30, 2021 amounted to \$287,102. Future minimum lease payments for these leases are as follows:

| Year ending June 30: | |
|-------------------------------------|--------------|
| 2022 | \$ 221,793 |
| 2023 | 213,064 |
| 2024 | 183,184 |
| 2025 | 175,882 |
| 2026 | 131,729 |
| Thereafter | 1,743,670 |
| Total future minimum lease payments | \$ 2,669,322 |

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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, 2021, the Genealogy Endowment Fund had \$5,096 net appreciation on assets available for expenditure which is reported as restricted fund balance and \$38,771 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, 2021, the Story Center Endowment had \$53,504 in principal which is reported as nonspendable fund balance.

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 \$3,290,398 for the calendar year ended December 31, 2021. Changes in claims liability are as follows:

| | Beginning of Year | Claims Incurred | Payments/ Adjustments | End of Year |
|------|----------------------|--------------------|--------------------------|-------------|
| 2020 | \$ 279,414 | \$ 2,276,042 | \$ 2,312,265 | \$ 243,191 |
| 2021 | 243,191 | 2,844,267 | 2,810,151 | 277,307 |

Consolidated Public Library District No. 3
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Notes to the Basic Financial Statements
June 30, 2021

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.

“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.

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Notes to the Basic Financial Statements
June 30, 2021

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, 2021. The Library's levy rate of 36.96 cents 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 (1)</u> | <u>Total</u> |
|--------------------------|---------------------|-----------------------|--------------------------|---------------------|
| "Chapter 99" | \$ - | \$ 15,396 | \$ - | \$ 15,396 |
| "Chapter 100" | 446,876 | 419,877 | 90,923 | 957,676 |
| "Chapter 353" | 49,455 | 123,419 | 2 | 172,876 |
| EEZ | 103,107 | 88,051 | 36,090 | 227,248 |
| TIF | 1,045,674 | 1,448,628 | 430,461 | 2,924,763 |
| Multi-Abatement | - | 153,363 | - | 153,363 |
| Total | \$ 1,645,112 | \$ 2,248,734 | \$ 557,476 | \$ 4,451,322 |

(1) based on the County's 2019 tax abatement report to Missouri Tax Commission and its Chapter 100 Report from August 2020.

Note 12: Commitments

The Library Board approved a Facilities Assessment and Capital Plan (the Plan) to maintain and guide the development of 31 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 2027. 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, existing and future Library funds will be used to fund the projects.

At June 30, 2021, total Plan expenditures to date were approximately \$72.2 million. The Plan's budget consists of the following:

| | <u>Total Project Budget</u> | <u>Current Year Expenditures</u> | <u>Project To date Expenditures</u> | <u>Remaining Project Budget</u> |
|--|-------------------------------------|--|---|---|
| Construction | \$ 84,500,000 | \$ 22,559,764 | \$ 56,296,157 | \$ 28,203,843 |
| Design and furniture fixture & equipment | 23,250,000 | 3,860,248 | 13,656,976 | 9,593,024 |
| Property acquisitions | 6,950,000 | - | 2,235,791 | 4,714,209 |
| | \$ 114,700,000 | \$ 26,420,012 | \$ 72,188,924 | \$ 42,511,076 |

Note 13: Subsequent Events

The Library evaluated subsequent events through September 13, 2021, the date the financial statements were available to be issued. No events were identified that required adjustment to or disclosure in the financial statements.

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Required Supplementary Information

Consolidated Public Library District No. 3
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Schedule of Revenues & Expenditures - Budget and Actual - General Fund
For the Year Ended June 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) with Final Budget</u> |
|---|----------------------------|-------------------------|-------------------|--|
| Revenues: | | | | |
| Property taxes | \$ 52,900,360 | \$ 52,900,360 | \$ 54,423,927 | \$ 1,523,567 |
| Fines, fees and other | 580,000 | 580,000 | 320,263 | (259,737) |
| Investment income | 232,500 | 232,500 | (20,033) | (252,533) |
| Grants and contributions | 689,500 | 689,500 | 903,179 | 213,679 |
| | <u>54,402,360</u> | <u>54,402,360</u> | <u>55,627,336</u> | <u>1,224,976</u> |
| Expenditures: | | | | |
| Library services: | | | | |
| Salaries, wages and benefits | | | | |
| Personnel | 23,858,822 | 23,858,822 | 21,798,382 | (2,060,440) |
| Social security | 1,786,950 | 1,786,950 | 1,623,036 | (163,914) |
| Unemployment compensation | 15,000 | 15,000 | 13,318 | (1,682) |
| Tuition reimbursement | 30,000 | 30,000 | 22,047 | (7,953) |
| Retirement | 3,048,773 | 3,048,773 | 3,080,150 | 31,377 |
| Medical insurance | 3,482,000 | 3,482,000 | 3,624,989 | 142,989 |
| Life and disability insurance | 87,920 | 87,920 | 62,343 | (25,577) |
| Employee assistance program | 20,000 | 20,000 | 18,494 | (1,506) |
| Employee resources | 236,000 | 236,000 | 123,980 | (112,020) |
| | <u>32,565,465</u> | <u>32,565,465</u> | <u>30,366,739</u> | <u>(2,198,726)</u> |
| Periodicals, books and other library materials: | | | | |
| Books | 3,314,445 | 3,314,445 | 2,111,508 | (1,202,937) |
| Electronic books | 1,619,138 | 1,619,138 | 1,985,262 | 366,124 |
| Periodicals | 300,000 | 300,000 | 196,424 | (103,576) |
| Microfilm | 50,000 | 50,000 | 9,095 | (40,905) |
| Electronic resources | 2,651,592 | 2,651,592 | 3,114,099 | 462,507 |
| A-V materials | 2,092,250 | 2,092,250 | 2,050,601 | (41,649) |
| Library materials processing | 1,023,575 | 1,023,575 | 632,868 | (390,707) |
| Live programs | 564,000 | 564,000 | 292,413 | (271,587) |
| | <u>11,615,000</u> | <u>11,615,000</u> | <u>10,392,270</u> | <u>(1,222,730)</u> |

(continued)

Consolidated Public Library District No. 3
Known as
Mid-Continent Public Library
Schedule of Revenues & Expenditures - Budget and Actual - General Fund
For the Year Ended June 30, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) with Final</u> |
|--|----------------------------|---------------------------|--------------------------|---|
| General and administrative: | | | | |
| Leased space | 267,640 | 267,640 | 244,176 | (23,464) |
| Leased equipment | 63,425 | 63,425 | 42,926 | (20,499) |
| Furniture and equipment | 257,415 | 257,415 | 210,605 | (46,810) |
| Vehicle operations | 58,565 | 58,565 | 65,438 | 6,873 |
| Technology services | 1,720,320 | 1,720,320 | 1,602,970 | (117,350) |
| Library and office supplies | 703,925 | 703,925 | 416,821 | (287,104) |
| Resource development | 98,000 | 98,000 | 68,573 | (29,427) |
| Community relations and planning | 390,000 | 390,000 | 505,370 | 115,370 |
| Library engagement services | 465,350 | 465,350 | 430,111 | (35,239) |
| Contracted services | 1,534,150 | 1,534,150 | 1,263,275 | (270,875) |
| Professional fees | 260,400 | 260,400 | 201,887 | (58,513) |
| Continuing education and convention | 314,465 | 314,465 | 40,264 | (274,201) |
| Memberships and dues | 84,270 | 84,270 | 59,241 | (25,029) |
| Utilities | 1,401,600 | 1,401,600 | 1,070,641 | (330,959) |
| Postage and freight | 242,935 | 242,935 | 221,680 | (21,255) |
| Voice, data and internet | 1,050,700 | 1,050,700 | 973,304 | (77,396) |
| Building repair and maintenance | 745,735 | 745,735 | 436,370 | (309,365) |
| Travel and transportation | 120,000 | 120,000 | 21,533 | (98,467) |
| Insurance | 438,000 | 438,000 | 430,593 | (7,407) |
| Miscellaneous services | 5,000 | 5,000 | 2,713 | (2,287) |
| | <u>10,221,895</u> | <u>10,221,895</u> | <u>8,308,491</u> | <u>(1,913,404)</u> |
| Total library services | <u>54,402,360</u> | <u>54,402,360</u> | <u>49,067,500</u> | <u>(5,334,860)</u> |
| Excess of revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>6,559,836</u> | <u>6,559,836</u> |
| Other financing sources (uses): | | | | |
| Transfers out | - | (5,525,000) | (5,525,000) | - |
| Total other financing sources (uses) | <u>-</u> | <u>(5,525,000)</u> | <u>(5,525,000)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ (5,525,000)</u> | <u>1,034,836</u> | <u>\$ 6,559,836</u> |
| Fund balance, beginning of year | | | <u>28,898,258</u> | |
| Fund balance, end of year | | | <u>\$ 29,933,094</u> | |

Consolidated Public Library District No. 3
Known as Mid-Continent Public Library
Notes to Required Supplementary Information
June 30, 2021

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.

Actual expenditures exceeded budgeted appropriations in the Grants and Gifts Fund by \$30,072.

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*

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> |
|--|-----------------------|-----------------------|-----------------------|----------------------|----------------------|-----------------------|
| Total Pension Liability | | | | | | |
| Service costs | \$ 1,910,143 | \$ 1,748,906 | \$ 1,668,924 | \$ 1,628,588 | \$ 1,576,535 | \$ 1,570,368 |
| Interest on total pension liability | 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 | 1,468,737 | 1,855,311 | (662,961) | 395,831 | (1,586,326) | (163,880) |
| Changes of assumptions | - | - | - | - | 2,667,235 | - |
| Benefit payments and refunds | (4,960,417) | (4,464,771) | (4,129,841) | (3,960,818) | (3,714,867) | (3,686,088) |
| Net change in total pension liability | 5,317,539 | 5,641,428 | 3,158,214 | 4,056,202 | 4,608,003 | 3,157,698 |
| Total pension liability - beginning of year | 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>\$ 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 | \$ 2,786,239 | \$ 2,600,168 | \$ 2,444,519 | \$ 2,305,370 | \$ 2,364,854 | \$ 2,311,915 |
| Contributions - employee | - | - | - | 103,517 | - | - |
| Net investment income | 1,278,010 | 6,177,322 | 10,533,100 | 9,203,580 | (242,431) | 1,564,448 |
| Benefit payments and refunds | (4,960,417) | (4,464,771) | (4,129,841) | (3,960,818) | (3,714,867) | (3,686,088) |
| Administrative expenses | (115,198) | (101,513) | (70,075) | (68,852) | (67,028) | (73,722) |
| Other (net transfer) | 447,961 | (347,290) | (517,655) | 250,010 | (32,330) | (448,736) |
| Net change in plan fiduciary net position | (563,405) | 3,863,916 | 8,260,048 | 7,832,807 | (1,691,802) | (332,183) |
| Plan fiduciary net position - beginning of year | 98,857,145 | 94,993,229 | 86,733,181 | 78,900,374 | 80,592,176 | 80,924,359 |
| Plan fiduciary net position - end of year (b) | <u>\$ 98,293,740</u> | <u>\$ 98,857,145</u> | <u>\$ 94,993,229</u> | <u>\$ 86,733,181</u> | <u>\$ 78,900,374</u> | <u>\$ 80,592,176</u> |
| Net pension liability/(asset) (a) - (b) | <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 | 96.39% | 102.28% | 104.37% | 98.72% | 94.15% | 101.77% |
| Covered payroll** | \$ 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 | 22.01% | -14.40% | -28.33% | 8.25% | 37.21% | -11.21% |

* GASB 68 requires presentation of ten years. As of June 30, 2021, only six 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 |
|----------------|---|---|----------------------------|--------------------|--|
| 2012 | \$ 2,742,166 | \$ 2,327,502 | \$ 414,664 | \$ 13,376,408 | 17.40% |
| 2013 | 2,553,131 | 2,325,621 | 227,510 | 12,639,274 | 18.40% |
| 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% |

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

Valuation Date February 29, 2020

Notes: The roll-forward of total pension liability from February 29, 2020 to June 30, 2021 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 10 to 15 years

Asset valuation method 5-year smoothed market; 20% corridor

Inflation assumption 3.25% wage inflation; 2.5% price inflation

Salary increases 3.25% to 6.55% including wage inflation

Investment rate of return 7.25%, 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, were the RP-2014 Health Annuitant mortality table for males and females. The disables retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables were used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 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>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | |
| Service costs | \$ 271,753 | \$ 190,484 | \$ 88,717 | \$ 86,092 |
| Interest on total OPEB liability | 152,921 | 138,341 | 57,681 | 56,469 |
| Change in benefit terms** | - | - | 2,264,292 | - |
| Differences between actual and expected experience | (38,562) | 304,905 | 140,770 | - |
| Changes in assumptions and other inputs | 304,784 | 577,044 | 146,292 | - |
| Benefit payments and refunds | 214,000 | (186,000) | (121,000) | (115,000) |
| Net change in total pension liability | 476,896 | 1,024,774 | 2,576,752 | 27,561 |
| Total OPEB liability - beginning of year | 5,145,002 | 4,120,228 | 1,543,476 | 1,515,915 |
| Total OPEB liability - end of year | <u>\$ 5,621,898</u> | <u>\$ 5,145,002</u> | <u>\$ 4,120,228</u> | <u>\$ 1,543,476</u> |
| | | | | |
| Covered payroll*** | \$ 12,745,466 | \$ 12,745,466 | \$ 11,138,656 | \$ 10,932,832 |
| | | | | |
| OPEB liability as a percentage of covered payroll | 44.11% | 40.37% | 36.99% | 14.12% |

* GASB 75 requires presentation of ten years. As of June 30, 2021, only four 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 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, 2021

| | Community Foundation Fund | James A. Leathers Scholarship Fund | Grants and Gifts Fund | Genealogy Endowment Fund | Story Center Endowment Fund | Totals |
|---|--|---|--------------------------------------|---|--|-------------------|
| Assets: | | | | | | |
| Cash and investments | \$ 344,163 | \$ 14,111 | \$ 428,557 | \$ 43,867 | \$ 53,504 | \$ 884,202 |
| Accounts receivable | - | - | 23,384 | - | - | 23,384 |
| Total assets | <u>\$ 344,163</u> | <u>\$ 14,111</u> | <u>\$ 451,941</u> | <u>\$ 43,867</u> | <u>\$ 53,504</u> | <u>\$ 907,586</u> |
| Liabilities: | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unearned revenue | - | - | 275,000 | - | - | 275,000 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>275,000</u> | <u>-</u> | <u>-</u> | <u>275,000</u> |
| Fund balances: | | | | | | |
| Nonspendable: | | | | | | |
| Genealogy collection | - | - | - | 38,771 | - | 38,771 |
| Story center | - | - | - | - | 53,504 | 53,504 |
| Restricted for: | | | | | | |
| Library programs | 344,163 | 14,111 | 176,941 | 5,096 | - | 540,311 |
| Total fund balances | <u>344,163</u> | <u>14,111</u> | <u>176,941</u> | <u>43,867</u> | <u>53,504</u> | <u>632,586</u> |
| Total liabilities, deferred inflows of resources and fund balances | <u>\$ 344,163</u> | <u>\$ 14,111</u> | <u>\$ 451,941</u> | <u>\$ 43,867</u> | <u>\$ 53,504</u> | <u>\$ 907,586</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, 2021

| | Community Foundation Fund | James A. Leathers Scholarship Fund | Grants and Gifts Fund | Genealogy Endowment Fund | Story Center Endowment Fund | Totals |
|---|--|---|--------------------------------------|---|--|-------------------|
| Revenues: | | | | | | |
| Investment income | \$ 16,397 | \$ 68 | \$ - | \$ 42 | \$ 9,501 | \$ 26,008 |
| Grants and contributions | 8,275 | - | 407,322 | - | 5,000 | 420,597 |
| Total revenues: | <u>24,672</u> | <u>68</u> | <u>407,322</u> | <u>42</u> | <u>14,501</u> | <u>446,605</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Library services | - | 2,000 | 346,087 | - | - | 348,087 |
| Total expenditures | <u>-</u> | <u>2,000</u> | <u>346,087</u> | <u>-</u> | <u>-</u> | <u>348,087</u> |
| Excess of revenues over (under) expenditures | <u>24,672</u> | <u>(1,932)</u> | <u>61,235</u> | <u>42</u> | <u>14,501</u> | <u>98,518</u> |
| Other financing sources (uses): | | | | | | |
| Transfers in (out) | <u>(8,881)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,881)</u> |
| Total other financing sources (uses) | <u>(8,881)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(8,881)</u> |
| Net changes in fund balances | <u>15,791</u> | <u>(1,932)</u> | <u>61,235</u> | <u>42</u> | <u>14,501</u> | <u>89,637</u> |
| Fund balances, beginning of year | <u>328,372</u> | <u>16,043</u> | <u>115,706</u> | <u>43,825</u> | <u>39,003</u> | <u>542,949</u> |
| Fund balances, end of year | <u>\$ 344,163</u> | <u>\$ 14,111</u> | <u>\$ 176,941</u> | <u>\$ 43,867</u> | <u>\$ 53,504</u> | <u>\$ 632,586</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, 2021

| | Community Foundation | | | James A. Leathers Scholarship | | | Grants and Gifts | | | Genealogy and Story Center Endowment | | |
|----------------------------------|----------------------|-------------------|-------------------------------|----------------------------------|------------------|-------------------------------|------------------|-------------------|-------------------------------|---|------------------|-------------------------------|
| | Fund | | Variance - Over (under) | Fund | | Variance - Over (under) | Fund | | Variance - Over (under) | Funds | | Variance - Over (under) |
| | Final Budget | Actual | | Final Budget | Actual | | Final Budget | Actual | | Final Budget | Actual | |
| Revenues: | | | | | | | | | | | | |
| Investment income | \$ 1,770 | \$ 16,397 | \$ 14,627 | \$ 150 | \$ 68 | \$ (82) | \$ - | \$ - | \$ - | \$ 2,030 | \$ 9,543 | \$ 7,513 |
| Grants and contributions | 7,600 | 8,275 | 675 | - | - | - | 316,740 | 407,322 | 90,582 | 40,000 | 5,000 | (35,000) |
| Total revenues: | <u>9,370</u> | <u>24,672</u> | <u>15,302</u> | <u>150</u> | <u>68</u> | <u>(82)</u> | <u>316,740</u> | <u>407,322</u> | <u>90,582</u> | <u>42,030</u> | <u>14,543</u> | <u>(27,487)</u> |
| Expenditures: | | | | | | | | | | | | |
| Current: | | | | | | | | | | | | |
| Library services | 25,000 | - | (25,000) | 2,000 | 2,000 | - | 316,015 | 346,087 | 30,072 | - | - | - |
| Total expenditures: | <u>25,000</u> | <u>-</u> | <u>(25,000)</u> | <u>2,000</u> | <u>2,000</u> | <u>-</u> | <u>316,015</u> | <u>346,087</u> | <u>30,072</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net changes in fund balances | <u>\$ (15,630)</u> | 15,791 | <u>\$ 31,421</u> | <u>\$ (1,850)</u> | (1,932) | <u>\$ (82)</u> | <u>\$ 725</u> | 61,235 | <u>\$ 60,510</u> | <u>\$ 42,030</u> | 14,543 | <u>\$ (27,487)</u> |
| Fund balances, beginning of year | | <u>328,372</u> | | | <u>16,043</u> | | | <u>115,706</u> | | | <u>82,828</u> | |
| Fund balances, end of year | | <u>\$ 344,163</u> | | | <u>\$ 14,111</u> | | | <u>\$ 176,941</u> | | | <u>\$ 97,371</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, 2021

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance Over (Under) with Final Budget</u> |
|--|----------------------------|-------------------------|----------------------|--|
| Revenues: | | | | |
| Investment income | \$ 850,000 | \$ 850,000 | \$ 713,059 | \$ (136,941) |
| Grants and contributions | <u>1,256,840</u> | <u>1,256,840</u> | <u>296,771</u> | <u>(960,069)</u> |
| Total revenues | <u>2,106,840</u> | <u>2,106,840</u> | <u>1,009,830</u> | <u>(1,097,010)</u> |
| Expenditures: | | | | |
| Capital outlay | <u>44,477,496</u> | <u>44,477,496</u> | <u>28,421,892</u> | <u>(16,055,604)</u> |
| Total expenditures | <u>44,477,496</u> | <u>44,477,496</u> | <u>28,421,892</u> | <u>(16,055,604)</u> |
| Excess of revenues over (under) expenditures | <u>(42,370,656)</u> | <u>(42,370,656)</u> | <u>(27,412,062)</u> | <u>14,958,594</u> |
| Other financing sources (uses): | | | | |
| Transfers in | - | 5,525,000 | 5,533,881 | 8,881 |
| Proceeds from sale of capital assets | <u>1,500,000</u> | <u>1,500,000</u> | <u>749,675</u> | <u>(750,325)</u> |
| Total other financing sources (uses): | <u>1,500,000</u> | <u>7,025,000</u> | <u>6,283,556</u> | <u>(741,444)</u> |
| Net change in fund balance | <u>\$ (40,870,656)</u> | <u>\$ (35,345,656)</u> | <u>(21,128,506)</u> | <u>\$ 14,217,150</u> |
| Fund balance, beginning of year | | | <u>67,507,593</u> | |
| Fund balance end of year | | | <u>\$ 46,379,087</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, 2021

| | Original Budget | Final Budget | Actual | Variance Over (Under) with Final Budget |
|---------------------------------|----------------------------|-------------------------|---------------|--|
| Revenues: | | | | |
| Property taxes | \$ 6,230,000 | \$ 6,230,000 | \$ 6,230,000 | \$ - |
| Total revenues | 6,230,000 | 6,230,000 | 6,230,000 | - |
| Expenditures: | | | | |
| Debt service: | | | | |
| Principal retirements | 3,410,000 | 3,410,000 | 3,410,000 | - |
| Interest and fiscal charges | 3,164,730 | 3,164,730 | 3,164,646 | (84) |
| Total expenditures | 6,574,730 | 6,574,730 | 6,574,646 | (84) |
| Net change in fund balance | \$ (344,730) | \$ (344,730) | (344,646) | \$ 84 |
| Fund balance, beginning of year | | | 353,071 | |
| Fund balance end of year | | | \$ 8,425 | |

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Statistical Section

STATISTICAL SECTION*

This part of the Mid-Continent Public Library's (the Library) comprehensive annual 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 comprehensive annual 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)**

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 * | 2018 | 2019 | 2020 | 2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Government activities | | | | | | | | | | |
| Net investment in capital assets \$ | 68,102,077 | \$ 75,223,118 | \$ 77,022,914 | \$ 76,749,421 | \$ 73,310,858 | \$ 70,986,338 | \$ 68,430,862 | \$ 77,189,641 | \$ 80,268,343 | \$ 84,613,805 |
| Restricted | 192,894 | 222,426 | 281,111 | 553,394 | 689,075 | 1,028,423 | 5,434,536 | 619,180 | 1,118,528 | 4,539,619 |
| Unrestricted | 40,681,985 | 34,560,481 | 33,199,425 | 35,647,967 | 38,520,483 | 38,798,985 | 44,198,294 | 49,789,134 | 53,296,169 | 52,587,952 |
| Total governmental activities net position | <u>\$ 108,976,956</u> | <u>\$ 110,006,025</u> | <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> |

* - as restated for implementation of GASB Statement 75

Table 2

Consolidated Public Library District
Known As
Mid-Continent Public Library

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

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|-----------------------|-------------------|-------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Library services | \$ 42,970,829 | \$ 40,650,429 | \$ 41,528,266 | \$ 44,134,199 | \$ 45,785,512 | \$ 48,194,204 | \$ 50,446,612 | \$ 51,332,270 | \$ 53,876,125 | \$ 54,334,080 |
| Interest on long-term debt | 277,749 | 223,179 | 122,163 | 872 | 205 | - | 268,063 | 2,530,095 | 2,915,472 | 2,753,751 |
| Total expenses: | <u>43,248,578</u> | <u>40,873,608</u> | <u>41,650,429</u> | <u>44,135,071</u> | <u>45,785,717</u> | <u>48,194,204</u> | <u>50,714,675</u> | <u>53,862,365</u> | <u>56,791,597</u> | <u>57,087,831</u> |
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services | 830,558 | 979,373 | 787,753 | 824,765 | 833,619 | 828,851 | 760,974 | 697,549 | 498,190 | 320,263 |
| Operating grants and contributions | 989,130 | 932,375 | 1,018,802 | 1,109,312 | 1,032,349 | 829,643 | 805,493 | 1,120,402 | 1,139,914 | 1,323,776 |
| Capital grants and contributions | - | 50,000 | - | 250,000 | - | 59,672 | 227,187 | 826,880 | 520,738 | 296,771 |
| Total program revenues: | <u>1,819,688</u> | <u>1,961,748</u> | <u>1,806,555</u> | <u>2,184,077</u> | <u>1,865,968</u> | <u>1,718,166</u> | <u>1,793,654</u> | <u>2,644,831</u> | <u>2,158,842</u> | <u>1,940,810</u> |
| Net (expense)/revenue: | | | | | | | | | | |
| Governmental activities | (41,428,890) | (38,911,860) | (39,843,874) | (41,950,994) | (43,919,749) | (46,476,038) | (48,921,021) | (51,217,534) | (54,632,755) | (55,147,021) |
| General Revenues and Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes: | | | | | | | | | | |
| Property taxes | 39,034,404 | 39,773,681 | 39,867,988 | 40,462,529 | 40,619,408 | 42,497,226 | 55,838,293 | 57,853,715 | 58,937,908 | 60,846,034 |
| Unrestricted investment earnings | 280,297 | (559,749) | 473,311 | 193,847 | 332,833 | 56,833 | 332,674 | 2,898,082 | 2,702,700 | 719,034 |
| Gain on sale of capital assets | - | - | - | - | - | - | - | - | - | 640,289 |
| Total general revenues: | <u>39,314,701</u> | <u>39,213,932</u> | <u>40,341,299</u> | <u>40,656,376</u> | <u>40,952,241</u> | <u>42,554,059</u> | <u>56,170,967</u> | <u>60,751,797</u> | <u>61,640,608</u> | <u>62,205,357</u> |
| Changes in Net Position | | | | | | | | | | |
| Governmental activities | <u>\$ (2,114,189)</u> | <u>\$ 302,072</u> | <u>\$ 497,425</u> | <u>\$ (1,294,618)</u> | <u>\$ (2,967,508)</u> | <u>\$ (3,921,979)</u> | <u>\$ 7,249,946</u> | <u>\$ 9,534,263</u> | <u>\$ 7,007,853</u> | <u>\$ 7,058,336</u> |

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)**

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 261,185 | \$ 247,480 | \$ 287,232 | \$ 401,921 | \$ 252,641 | \$ 262,845 | \$ 390,845 | \$ 235,982 | \$ 286,533 | \$ 259,857 |
| Restricted | 8,031 | - | - | - | 100,000 | - | 20,000 | - | - | - |
| Assigned | 1,890,060 | 8,669,481 | 4,863,784 | 1,958,241 | 1,924,741 | 2,651,213 | 6,363,815 | 5,750,000 | 2,675,333 | 2,550,000 |
| Unassigned | 22,762,673 | 18,941,312 | 19,663,383 | 21,678,112 | 22,451,159 | 22,646,158 | 22,678,846 | 25,212,328 | 25,936,392 | 27,123,237 |
| Total General Fund | \$ 24,921,949 | \$ 27,858,273 | \$ 24,814,399 | \$ 24,038,274 | \$ 24,728,541 | \$ 25,560,216 | \$ 29,453,506 | \$ 31,198,310 | \$ 28,898,258 | \$ 29,933,094 |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | \$ 52,093 | \$ 62,422 | \$ 65,109 | \$ 66,383 | \$ 38,713 | \$ 38,726 | \$ 38,736 | \$ 73,746 | \$ 77,760 | \$ 92,275 |
| Restricted | 132,770 | 160,004 | 216,002 | 487,011 | 550,362 | 989,697 | 79,996,879 | 65,011,720 | 43,401,822 | 19,873,797 |
| Committed | 7,686,897 | - | - | - | - | - | - | - | - | - |
| Assigned | 11,945,609 | 9,800,518 | 9,550,534 | 8,958,572 | 9,475,970 | 8,905,476 | 16,602,829 | 18,523,608 | 24,924,031 | 27,054,026 |
| Total all other governmental funds | \$ 19,817,369 | \$ 10,022,944 | \$ 9,831,645 | \$ 9,511,966 | \$ 10,065,045 | \$ 9,933,899 | \$ 96,638,444 | \$ 83,609,074 | \$ 68,403,613 | \$ 47,020,098 |

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)**

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|---------------|----------------|----------------|----------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| Revenues: | | | | | | | | | | |
| Property taxes | \$ 39,034,404 | \$ 39,812,054 | \$ 39,639,617 | \$ 40,324,888 | \$ 40,666,110 | \$ 42,439,690 | \$ 55,778,942 | \$ 57,964,082 | \$ 58,431,253 | \$ 60,653,927 |
| Fines, fees and other | 830,558 | 979,373 | 787,753 | 824,765 | 833,619 | 828,851 | 760,974 | 697,549 | 498,190 | 320,263 |
| Investment income | 280,297 | (559,749) | 473,311 | 193,847 | 332,833 | 56,833 | 332,674 | 2,871,221 | 2,702,700 | 719,034 |
| Grants and contributions | 989,130 | 932,375 | 1,018,802 | 1,359,312 | 1,032,349 | 889,315 | 1,032,680 | 1,835,648 | 1,749,543 | 1,620,547 |
| Total revenues: | 41,134,389 | 41,164,053 | 41,919,483 | 42,702,812 | 42,864,911 | 44,214,689 | 57,905,270 | 63,368,500 | 63,381,686 | 63,313,771 |
| Expenditures: | | | | | | | | | | |
| Library services | 37,395,422 | 37,877,675 | 39,860,926 | 40,720,405 | 41,646,044 | 42,343,071 | 45,166,418 | 47,215,746 | 50,959,662 | 49,415,587 |
| Capital outlay | 2,400,226 | 8,606,401 | 381,657 | 3,066,176 | 469,491 | 1,171,089 | 2,976,934 | 20,927,783 | 23,357,520 | 28,421,892 |
| Debt service: | | | | | | | | | | |
| Principal | 1,302,425 | 1,326,755 | 4,731,989 | 11,163 | 5,825 | - | - | 3,925,000 | 3,245,000 | 3,410,000 |
| Interest and fiscal charges | 278,833 | 235,570 | 180,084 | 872 | 205 | - | 553,016 | 2,651,937 | 3,324,992 | 3,164,646 |
| Total expenditures: | 41,376,906 | 48,046,401 | 45,154,656 | 43,798,616 | 42,121,565 | 43,514,160 | 48,696,368 | 74,720,466 | 80,887,174 | 84,412,125 |
| Excess of Revenues over (under) Expenditures | (242,517) | (6,882,348) | (3,235,173) | (1,095,804) | 743,346 | 700,529 | 9,208,902 | (11,351,966) | (17,505,488) | (21,098,354) |
| Other Financing Sources (Uses): | | | | | | | | | | |
| Transfer in (out) | (300,000) | - | - | - | 500,000 | - | - | - | - | - |
| Certificates of participation and related premium | - | - | - | - | - | - | 80,574,568 | - | - | - |
| Proceeds from sale of capital asset | - | - | - | - | - | - | - | - | - | 749,675 |
| Proceeds from capital lease | 202,014 | 24,247 | - | - | - | - | 814,365 | 67,400 | - | - |
| Total other financing sources (uses): | (97,986) | 24,247 | - | - | 500,000 | - | 81,388,933 | 67,400 | - | 749,675 |
| Net Changes in Fund Balances | \$ (340,503) | \$ (6,858,101) | \$ (3,235,173) | \$ (1,095,804) | \$ 1,243,346 | \$ 700,529 | \$ 90,597,835 | \$ (11,284,566) | \$ (17,505,488) | \$ (20,348,679) |
| Debt service as a percentage of Noncapital expenditures | 3.53% | 4.06% | 16.36% | 0.03% | 0.02% | 0.00% | 1.41% | 14.35% | 13.33% | 13.46% |

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 & Contributions | Total |
|----------------|-------------------|----------------------|-------------------|---------------------------|---------------|
| 2011-2012 | \$ 39,034,404 | \$ 280,297 | \$ 830,558 | \$ 989,130 | \$ 41,134,389 |
| 2012-2013 | 39,812,054 | (559,749) | 979,373 | 932,375 | 41,164,053 |
| 2013-2014 | 39,639,617 | 473,311 | 787,753 | 1,018,802 | 41,919,483 |
| 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 |

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 | | | | | | | 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 | Total Direct Tax Rate | |
| 2011-2012 | \$ 9,251,869 | \$ 37,007,476 | \$ 2,220,160 | \$ 7,400,533 | \$ 11,472,029 | \$ 44,408,009 | \$ 0.3200 | 25.83% |
| 2012-2013 | 9,295,189 | 37,180,756 | 2,256,355 | 7,521,183 | 11,551,544 | 44,701,939 | 0.3200 | 25.84% |
| 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 | 15,478,023 | 59,839,622 | 0.3696 | 25.87% |

* 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**

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Mid-Continent Public Library | \$ 0.3200 | \$ 0.3200 | \$ 0.3200 | \$ 0.3200 | \$ 0.3146 | \$ 0.3153 | \$ 0.3963 | \$ 0.3963 | \$ 0.3633 | \$ 0.3696 |
| Counties - General, Debt, Park, Road/Bridge, Disabilities, and Senior Serv. | | | | | | | | | | |
| Clay | 0.2599 | 0.3790 | 0.3690 | 0.4693 | 0.4428 | 0.4224 | 0.4308 | 0.4308 | 0.384 | 0.3808 |
| Jackson | 0.6058 | 0.6046 | 0.6046 | 0.7117 | 0.6892 | 0.6964 | 0.6722 | 0.8904 | 0.7738 | 0.7815 |
| Platte | 0.5939 | 0.5939 | 0.5939 | 0.4200 | 0.4200 | 0.4200 | 0.4125 | 0.4125 | 0.4075 | 0.4108 |
| School Districts | | | | | | | | | | |
| Blue Springs R-#4 | 5.7286 | 5.7286 | 5.7286 | 5.7286 | 5.7286 | 5.7286 | 5.7286 | 5.7286 | 5.5500 | 5.7586 |
| Center District #58 | 6.5751 | 6.6651 | 6.8330 | 6.8630 | 6.7869 | 6.7828 | 6.5147 | 6.6139 | 5.4374 | 6.1501 |
| East Buchanan Consolidated #1 | 5.3000 | 5.3000 | 5.3000 | 5.3000 | 5.2793 | 5.2988 | 5.2956 | 5.2644 | 5.2776 | 5.2934 |
| Excelsior Springs #40 | 5.2000 | 5.2000 | 5.2000 | 5.2000 | 5.1724 | 5.1044 | 5.1272 | 5.1942 | 5.2744 | 5.2762 |
| Fort Osage R-#1 | 5.5000 | 5.5000 | 5.6000 | 5.6998 | 5.7000 | 5.7000 | 6.3700 | 6.3700 | 6.3700 | 6.3700 |
| Grain Valley R-#5 | 5.5656 | 5.5333 | 5.5229 | 5.5177 | 5.4612 | 5.4579 | 5.4255 | 5.4163 | 4.9970 | 5.1059 |
| Grandview Consolidated #4 | 5.8936 | 5.8936 | 5.8936 | 5.8936 | 5.7856 | 5.8047 | 5.6094 | 5.6255 | 5.1430 | 5.3557 |
| Hickman Mills Consolidated #1 | 6.3217 | 6.3217 | 6.3217 | 6.4217 | 6.5935 | 6.5575 | 6.2232 | 7.0402 | 5.5784 | 5.8891 |
| Independence #30 | 5.5800 | 5.6700 | 5.7000 | 5.7000 | 5.9130 | 5.9130 | 5.8010 | 5.8010 | 5.4977 | 5.5381 |
| Kearney R-#1 | 5.2123 | 5.3461 | 5.3461 | 5.3461 | 5.3461 | 5.3461 | 5.3506 | 5.3455 | 5.2144 | 5.2147 |
| Lee's Summit R-#7 | 6.1050 | 6.0579 | 6.0627 | 6.1192 | 5.9813 | 5.9957 | 5.8777 | 5.8811 | 5.3280 | 5.4705 |
| Liberty #53 | 6.0950 | 6.0950 | 6.0950 | 6.4550 | 6.4550 | 6.4550 | 6.4550 | 6.4550 | 6.4550 | 6.4550 |
| Lone Jack Consolidated #6 | 5.5314 | 5.5106 | 5.5141 | 5.5106 | 5.4501 | 5.4287 | 5.3484 | 5.3484 | 5.3484 | 5.3484 |
| Missouri City #56 | 4.2756 | 4.3433 | 4.3308 | 4.4525 | 4.3327 | 4.1383 | 4.2524 | 4.0352 | 4.2564 | 4.2338 |
| North Kansas City #74 | 5.8898 | 5.8898 | 5.8898 | 6.5167 | 6.4333 | 6.4284 | 6.4280 | 6.4235 | 6.2023 | 6.2029 |
| North Platte R-#1 | 4.6000 | 4.6000 | 4.5924 | 4.6400 | 4.7400 | 4.7400 | 4.7400 | 4.7400 | 4.7400 | 4.7400 |
| Oak Grove R-#6 | 5.1200 | 5.0563 | 5.1361 | 5.1472 | 5.1024 | 5.1062 | 4.8288 | 5.0367 | 5.0367 | 5.1383 |
| Park Hill R-#V | 5.4133 | 5.5371 | 5.5324 | 5.5650 | 5.5650 | 5.5290 | 5.4035 | 5.3955 | 5.3955 | 5.3955 |
| Platte County R-#3 | 4.5288 | 4.5288 | 4.5989 | 4.5989 | 5.0439 | 5.0439 | 5.0439 | 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 | 4.4007 | 4.4048 | 4.4126 | 4.3988 | 4.3988 | 4.4275 | 5.2080 | 5.1790 | 5.1000 | 5.1000 |
| West Platte R-#11 | 4.4500 | 4.1000 | 4.1000 | 4.1000 | 4.1000 | 4.1000 | 4.1000 | 4.0417 | 4.0905 | 4.1000 |
| Metropolitan Community College | 0.2335 | 0.2349 | 0.2369 | 0.2374 | 0.2343 | 0.2339 | 0.2297 | 0.2305 | 0.2047 | 0.2128 |
| All other taxing districts (Estimated) * | 69.7444 | 69.0328 | 69.0308 | 71.8366 | 71.8451 | 71.6181 | 71.4904 | 71.0088 | 70.9005 | 72.2275 |

* 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 2020 AND NINE YEARS AGO**

| Taxpayers | 2021 | | | Taxpayers | 2012 | | |
|---------------------------|------------------------|------------|--|------------------------|------------------------|------------|--|
| | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value | | Taxable Assessed Value | Rank | Percentage of Total Taxable Assessed Value |
| Every West | \$ 115,855,376 | 1 | 0.75% | KCP&L | \$ 120,706,270 | 1 | 1.05% |
| Every Metro | 95,998,429 | 2 | 0.62% | Ameristar Casino | 44,813,973 | 2 | 0.39% |
| Google Fiber Missouri LLC | 35,702,943 | 3 | 0.23% | Argosy Gaming | 33,945,600 | 3 | 0.30% |
| GLP Capital | 34,744,602 | 4 | 0.23% | Ford Motor | 30,381,064 | 4 | 0.26% |
| Sprint United Mgmt Co | 32,552,439 | 5 | 0.21% | IBM Credit | 29,456,999 | 5 | 0.26% |
| Wal-Mart | 28,407,064 | 6 | 0.18% | AT&T | 25,709,944 | 6 | 0.22% |
| Cerner | 25,162,770 | 7 | 0.16% | SPG Independence Cente | 22,094,332 | 7 | 0.19% |
| Independence Mall Holding | 23,188,203 | 8 | 0.15% | Sprint | 19,135,659 | 8 | 0.17% |
| Ward Pkwy | 19,263,114 | 9 | 0.12% | EMC | 18,538,828 | 9 | 0.16% |
| Union Pacific | 17,765,905 | 10 | 0.12% | Wal-Mart | 17,799,005 | 10 | 0.16% |
| | \$ 428,640,845 | (1) | 2.78% | | \$ 362,581,674 | (2) | 3.16% |

(1) Total assessed valuation for 2020-2021 was \$15,433,092,743

(2) Total assessed valuation for 2011-2012 was \$11,472,028,542

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 |
| 2011-2012 | \$ 35,976,282 | \$ 34,683,337 | 96.41% | \$ 1,396,443 | 36,079,780 | 100.29% |
| 2012-2013 | 36,055,436 | 35,217,538 | 97.68% | 1,201,581 | 36,419,119 | 101.01% |
| 2013-2014 | 36,504,251 | 35,201,477 | 96.43% | 1,058,908 | 36,260,385 | 99.33% |
| 2014-2015 | 36,996,732 | 35,943,852 | 97.15% | 1,135,083 | 37,078,935 | 100.22% |
| 2015-2016 | 38,810,879 | 37,068,697 | 95.51% | 1,314,278 | 38,382,975 | 98.90% |
| 2016-2017 | 39,353,995 | 38,125,602 | 96.88% | 1,053,059 | 39,178,661 | 99.55% |
| 2017-2018 | 52,423,284 | 50,742,489 | 96.79% | 1,739,517 | 52,482,006 | 100.11% |
| 2018-2019 | 53,930,732 | 51,045,081 | 94.65% | 1,555,160 | 52,600,241 | 97.53% |
| 2019-2020 | 55,644,278 | 50,634,548 | 91.00% | 1,116,300 | 51,750,848 | 93.00% |
| 2020-2021 | 56,185,100 | 52,551,265 | 93.53% | - | 52,551,265 | 93.53% |

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 | Capital Leases | Total Primary Government | Per Capita (1) |
|--------------------|--------------------------------------|-----------------------|---------------------------------|-----------------------|
| 2011-2012 | \$ 5,442,406 | \$ 604,663 | \$ 6,047,069 | 7.93 |
| 2012-2013 | 4,434,004 | 312,155 | 4,746,159 | 6.22 |
| 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 |

(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, 2021**

| <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>\$ 68,815,261</u> | 100.00% | <u>\$ 68,815,261</u> |
| Overlapping Debt (2): | | | |
| Counties: | | | |
| Clay | 68,947,019 | 93.69% | 64,594,720 |
| Jackson | 410,839,757 | 66.64% | 273,763,860 |
| Platte | <u>18,785,926</u> | 100.00% | <u>18,785,926</u> |
| | <u>498,572,702</u> | | <u>357,144,506</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 2021 AND TEN YEARS AGO**

| Employers | 2021 (1) | | | Employers | 2012 | | |
|--|------------------------|-------------|--|------------------------------|------------------------|-------------|--|
| | Local Employees | Rank | Percentage of Total District Employment (2) | | Local Employees | Rank | Percentage of Total District Employment |
| Saint Luke's Health System | 9,056 | 1 | 2.12% | HCA Midwest Health System | 8,126 | 1 | 1.66% |
| Ford Motor Company, Kansas City Assembly Plant | 7,250 | 2 | 1.69% | Saint Luke's Health System | 6,665 | 2 | 1.36% |
| Honeywell Federal Manufacturing & Technologies | 4,812 | 3 | 1.12% | Ford Motor | 3,300 | 3 | 0.67% |
| Burns & McDonnell | 3,649 | 4 | 0.85% | Black & Veatch | 2,900 | 4 | 0.59% |
| North Kansas City School District | 3,435 | 5 | 0.80% | Atk Small Caliber Systems | 2,700 | 5 | 0.55% |
| Lee's Summit School District | 3,222 | 6 | 0.75% | Honeywell | 2,500 | 6 | 0.51% |
| Liberty 53 School District | 1,972 | 7 | 0.46% | Carondelet Health | 2,378 | 7 | 0.49% |
| Independence School District | 1,946 | 8 | 0.45% | Citi Cards | 2,200 | 8 | 0.45% |
| Park Hill School District | 1,766 | 9 | 0.41% | Burns & McDonnell | 2,100 | 9 | 0.43% |
| Olin Winchester LLC | 1,750 | 10 | 0.41% | Blue Springs School District | 1,990 | 10 | 0.41% |
| Total | 38,858 | | 9.08% | Total | 34,859 | | 7.11% |

(1) Source: Kansas City Business Journal's Annual Book of Lists on July 30, 2021 for public employers, and July 23, 2021 for private employers.

(2) The total employment figure of 532,295 was from the Quarterly Census of Employment and Wages for the 4th quarter of 2020.

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 | Population (1) |
|--------------------|----------------------------------|--|---|---|-----------------------|
| 2011-2012 | 605.5 | 3,402,625 | 9,305,242 | 545,980 | 762,446 |
| 2012-2013 | 580.0 | 3,482,436 | 9,120,528 | 497,365 | 762,446 |
| 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 |

(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, 2021

| 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 |
| Boardwalk | 8656 N Ambassador Dr. Kansas City, MO 64154 | O | 14,961 | 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 | 17,231 | 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 | 17,500 | 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, 2021

| 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 Tom 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 | O | 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 |

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