



**CITY OF LIBERTY, MISSOURI**

Annual Comprehensive Financial Report  
For The Year Ended December 31, 2021

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**CITY OF LIBERTY, MISSOURI**  
**ANNUAL COMPREHENSIVE**  
**FINANCIAL REPORT**  
*FOR THE YEAR ENDED DECEMBER 31, 2021*

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*Report prepared and submitted by the  
Department of Finance*

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## Introductory Section

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June 29, 2022

To the Honorable Mayor, Members of the City Council and Citizens of the City of Liberty, Missouri

### **Management Responsibility**

The Annual Comprehensive Financial Report (ACFR) of the City of Liberty, Missouri (the City), for the fiscal year ended December 31, 2021, is hereby submitted for your review. This report was prepared by the Finance Department in close cooperation with the external auditor, FORVIS, LLP. The responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial activity of its various funds and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

### **Government Structure**

Liberty was first settled in 1822 and in 1829 presented a petition to the Clay County Court requesting incorporation so that the citizens could be self-governing. On May 7, 2004, Liberty celebrated the 175th anniversary of that incorporation.

In 1851, Liberty was incorporated as a special charter city. That charter was amended in 1861 and, with few exceptions, provides the form of government enjoyed today. The City has operated under a council-administrator form of government since 1964.

Policymaking and legislative authority are vested in the City Council, which consists of a mayor and an eight-member council. The City Council is responsible for, among other things, passing ordinances, adopting the annual budget, appointing committees, hiring the City administrator, and approving the appointment of department heads. The Council also has the power by state statute to extend its corporate limits by annexation, which is done when deemed appropriate by the Council. The Council is elected on a nonpartisan basis. Council members are elected to four-year staggered terms with four council members elected every two years. The City is divided into four council wards, with two members in each ward. One Council member from each ward is up for election every two years. The Mayor is elected to a two-year term. The City Council meets on the second and fourth Monday of each month in regular session and on the first and third Monday in "study or work session."

The City administrator is responsible for carrying out the policies and ordinances of the City Council, overseeing the day-to-day operations of the City, and, subject to confirmation by the Council, appointing the heads of the various City departments.

### **Economic Condition and Outlook**

The City of Liberty is a suburb located 15 miles northeast of downtown Kansas City, Missouri encompassing approximately 29 square miles with a population of about 30,000 people. In the first century of its existence, the City experienced moderate growth and development. In recent years, Liberty has become part of the mainstream of urban expansion along the Interstate 35 corridor running north and south along the west boundaries of Liberty, as well as the Highway 152 corridor to the west. Highway 291 is another main north/south corridor through the City. Additional demographic and economic information is included in the Statistical Section of this report.

The City of Liberty is home to William Jewell College. Founded in 1849 as the first four-year men's college west of the Mississippi when a charter was granted by the Missouri legislature, it is now a nationally recognized co-ed, liberal arts college. The regional area is served by Liberty Hospital, which has emerged as a major health care provider in the metropolitan Kansas City area since its inception in the 1970s. The Liberty School District, recipient of numerous awards for excellence, serves a population of 66,000 and is 85 square miles of Clay County, which includes the entire City of Liberty, as well as sections of Kansas City North.

Liberty has received many national recognitions for its quality of life. In 2011, Family Circle Magazine listed Liberty as the third Best Towns and Cities for Families and Money Magazine ranked Liberty as the seventh Best Places to Live. In 2021, Liberty was featured by Money Magazine again, this time as one of the Top 10 Places to Retire.

The Downtown Reconstruction project was completed in 2017. This project included improvements and enhancements to the current streetscape along with the replacement of more than 2,200 feet of water lines and 1,000 feet of sewer lines. It also included enhancements to pedestrian amenities as part of the revitalization of our Historic Downtown. More than 120 businesses located in the downtown area, including both retail, restaurants and other business uses, benefit from the completion of this project that provides a more welcoming and pedestrian friendly atmosphere.

Liberty has six shopping centers located along major highways within the City. Other area industry consists of printing, metal fabrication, auto parts assembly, paperboard manufacturing, industrial wholesale and retail distribution. The 10 principal employers within the City are listed in the Statistical Section of this report.

### **Residential:**

Single family residential lots continue to be approved and constructed. Several new subdivisions have completed the necessary public improvements, subdivided into lots, and have begun building new single-family homes. Homestead of Liberty, a multi-phase residential subdivision under construction, has added 126 lots to the southern portion of town. Homestead Hills, with 121 single family lots was approved for the area south of Homestead and is currently under construction. Lillian Hills is adding 35 single family homes as an extension of the Liberty Manor subdivision. Ella's Crossing adds a 52-lot subdivision on the east portion of town near William Jewell College. All five of these subdivision projects are currently under construction. The City Council recently approved a subdivision plat for Tapp Farms, 149 new single family lots at South Liberty Parkway and Birmingham Road.

Multi-family and senior housing projects continue to add a diversity of housing options to our community. Construction is complete on Copper Ridge Apartments, a 292-unit luxury apartment complex close to 291 Highway, and The Cottages at Bluebird Creek, a 48-unit senior housing project along Lightburne Road, and construction has is nearing completion on The Wellington, a 153-unit senior living community on Wither's and Kent. A cooperative with 24 age-restricted patio homes, a 191-unit senior housing complex (Withers Farm at South Liberty Parkway and Withers Road), and a 38-unit project in the historic downtown area are other multi-family projects approved in recent years.

The Liberty Hospital Healthy Living Community, Norterre, consisting of 22 acres in the north part of the city near Liberty Hospital, is a mixed-use development which opened in 2018. The project is a mix of residential and a health center to serve those residents and community. The residential components include a four-story long term and short-term skilled nursing facility, a six-story assisted living building with dedicated space for memory care units and a two-story Healthy Living Community Center.

### **Retail:**

The community experienced a growth in retail development. Initiated in earlier years through a tax incremental financing plan, the City has four major retail project areas (Liberty Triangle, Roger's Plaza, Blue Jay Crossing and Liberty Commons) that are continuing to build out. In 2014 a new TIF District was created at the location of the former Sears/Kmart center called Liberty Commons. The City partnered with RED Legacy to complete Liberty Commons, a 270,000 square foot retail and restaurant shopping center that also includes a 110-room hotel and specialty grocery store. In 2018, Blue Jay Crossing saw the addition of a new, state of the art, expanded movie complex owned by B&B Theaters. B&B Theaters relocated from the former Sears/Kmart strip center that is now Liberty Commons. North Haven Center, a 7.5-acre commercial center on 291 Highway, built 3 hotels, all of which are newly open.

Construction continues on a new car wash on 291 Highway and a 1,700 square foot oil change business on 291 Highway at Blue Jay Drive, as well as a 2,130 square foot Mo' Bettahs Hawaiian Food restaurant on Kansas Street. Two 16,000 sq ft multi-tenant commercial/ office buildings at Oakwood Business Park off of N. Church Road are also currently under construction.

### **Industrial**

As a result of the City's incentive programs, Ford Stamping Plant completed construction in 2012 and was fully operational by the end of 2013; since then the plant has expanded five times. LMV Automotive Systems, a supplier to Ford, has also completed construction on their 212,000 square foot facility and completed a 250,000 square foot expansion to accommodate a GM auto supply contract. Holland, unfortunately, moved to another location; however, the building has since been leased to Dakota Bodies. Dakota Bodies is an assembler of box add-ons to work trucks. A 168,000 square foot cold storage building at Lot C3 Heartland Meadows is also under construction.

The City's first speculative industrial project, Liberty Parkway Plaza & Logistics Center, has completed construction and has tenants. The 710,000 square ft. building is located in the southern part of the City at I-35 and South Liberty Parkway. In the future, there is space for another 300,000 sq. ft. of industrial buildings. The development also includes approximately 28,000 square ft. of retail space including a recently opened Casey's.

Construction has started on the Liberty Commerce Center located south of S. Liberty Parkway and contain seven industrial buildings on 340 acres. Approvals for those buildings will equal 3,311,000 new square feet of industrial buildings.

Other recently approved industrial projects include the new North Liberty Logistics Park, an industrial center with approximately 4.3 million square feet of space in 9 buildings. There are 9 lots proposed on 360+/- acres. The industrial buildings are proposed to be utilized for manufacturing, warehousing and distribution purposes. The project is located between I-35 and US 69 Hwy. The northern portion of the property adjacent to 116th street was recently annexed into the city. The intersection of Edgar Petty Road and US 69 Hwy is proposed to be relocated to the north away from the I-35/US 69 intersection.

Garrison Industrial, a 170,700-sf industrial building on 13.74 acres at the SE corner of US 69 and Garrison Road was recently approved by the City Council, as well as Liberty Heartland Logistics Center, 3 industrial/warehouse buildings totaling 1.6 million square feet at Shepherd Road and Heartland Road. Progress Shops 35,640 sf industrial/warehouse building at the corner of Brown and Progress is ready to begin construction.

## **Development**

The City worked with the Liberty Economic Development Corporation and the State of Missouri to designate an area within the City as a Certified Site. This will allow additional land for industrial and manufacturing development.

The City approved a Chapter 353 Tax Abatement program for the downtown commercial district as well as a program for the surrounding residential area. The program has resulted in over \$1.5 million investment in the commercial area and over \$ 1.6 million in the residential district. The downtown boasts numerous restaurants, shops, and services.

Binding the efforts of economic development, the City has previously developed and continues to implement a number of economic planning tools as resources allow. The Blueprint for Liberty Future Land Use Plan provides the direction for the growth and development of the community. The plan identifies the major goals and policies of the City Council relative to City services and infrastructure required to meet the demands of a growing city, while ensuring quality development and maintaining Liberty's special community character. The comprehensive plan addresses future land use, major street planning, parks and open space, and storm water management. The plan was amended in June 2006 to include the South Liberty Parkway Corridor Study, which was updated in 2016. This study has components that will assist the City as it considers future roadway projects, land use proposals, or economic development throughout the corridor. Also included are the Public Utilities/Facilities Plan, which identifies the system requirements for sanitary sewer, water distribution and fire protection services and a Street Master Plan which identifies the roadway network for future development activity. The Parks and Recreation Trail System Plan were updated in 2014 and a Water Systems Master Plan has been approved to start this year. The City Council recently approved a contract for consultant services with Olsson Studios to begin the Comprehensive Plan Update this summer.

In 2020, the City of Liberty Utilities department completed the transition to Automated Meter Infrastructure (AMI) that was initiated in 2019. The system is functioning as intended and the City is enjoying unexpected benefits in operational efficiency from data that is now available and easily accessible. Customer concerns about meter errors or human error have been greatly reduced. The new hourly consumption data has been utilized in the five-year cycle water master plan update by providing insight into daily and peak consumption patterns. The new data is utilized to identify any significant distribution system leaks by comparing water produced at the water treatment plant compared to water distributed through all of the meters in the City.

The Liberty Utilities Department added resiliency to the current efficiency and effectiveness motto by completing a risk and resiliency assessment and emergency response plan mandated by the American Water Infrastructure Act. The results of the risk and resiliency assessment are the foundation for continued investment in the water system. In 2021 a new lime silo was completed and an additional lime silo is planned in the coming years to increase the on-site lime storage capacity to mitigate impacts to treatment processes from potential shipping constraints. 2021 also saw the initiation of construction of emergency backup power at the water plant and well field; construction should be complete in 2022.

Waste water collection and treatment staff continue to find new ways to optimize operations and identify areas of infrastructure that need repair and improvement. The elimination of inflow and infiltration, I&I, of storm water into the waste water system continues to be a priority of the maintenance division. The maintenance division has researched and tested a manhole lining system that has proved exceptional at sealing leaking manholes with minimal disruption. A goal for 2022 is to see a significant investment in the elimination of I&I by lining as many manholes as grant and enterprise funds will allow.

Waste water treatment plant operations neared the end of a long process to improve the operation of the bio-solids handling process through the improvement of the operation of the dewatering system. The test of the improvements was successful and full implementation of the improvements was expected in 2021, however the materials needed to complete the project were in short supply and the project will not be completed until late 2022. The improvement in dewatering performance will lead to less energy consumption and less bio-solids that have to be hauled and land applied resulting in lower operating costs.

### **Long-Term Financial Planning**

Over the years, one of the City's strengths has been its strong financial condition and prudent financial management. The City has diligently developed and implemented annual budgets that provide our citizens with consistent, reliable municipal services and programs.

The City has experienced growth in several revenue categories such as sales tax/use tax and building permits in recent years. The City has taken steps and made efforts in recent years to increase the general fund balance to ensure a healthy reserve position.

For 2021, the City continued experiencing unprecedented times regarding the Novel Covid-19 Pandemic that began in March of 2020. However, the City believes its revenue base within the General Fund is showing some stabilization in most categories, but also providing growth within Property, Sales and Use Tax, and Development categories. This growth has allowed the City to provide employee adjustments, which is a positive occurrence in a world of uncertainty. As we continue to navigate through 2022, staff will focus efforts on revenues and expenditures, and on cost containment and sustainability efforts in order to meet fiscal priorities and service requirements to its residents and further prepare the City for long-term financial health and stability.

Due to the need to treat the fiscal condition as an ongoing interactive process, staff develops and shares fiscal forecasts with the Budget Committee on a regular basis. This committee was formed in 2009 to better facilitate elected official communication and coordination. A number of meetings and work sessions were held with the Budget Committee and City Council during 2021 to keep Council informed on revenue trends and to partner with Council on prioritizing any additionally required expenditure adjustments. The City is continuing these processes in fiscal year 2021.

The City of Liberty developed long-term financial planning models for all of its major funds. These planning tools extend for a 20-year period, with the first 5 years of the forecasts being the element that establishes Council spending priorities. Capital/infrastructure financial forecasting is segmented into near-term and long-term models. Utility enterprise operating requirements are supported by a forecasting model developed by consultants used to establish annual user rate assessments. The City formally adopted a fund balance policy that requires the maintenance of a General Fund unassigned fund balance range of 18% to 22%, a 12% Parks Fund balance, a minimum of \$1.0M to be held in the CIP funds, and utility funds are to maintain a minimum 45-day unrestricted cash reserve. These planning models and policy guidance have been used in 2021 to better predict long-term implications of budgetary decisions. The City Council is committed to maintain the long-term viability of city operations and services to the community through effective fiscal planning.

### **The Financial Reporting Entity**

This report is prepared in accordance with accounting principles generally in conformance with the standards of financial reporting set forth by the Governmental Accounting Standards Board (GASB), and the guidelines recommended by the Government Finance Officers Association (GFOA). This financial report includes all the funds of the City. The City provides a full range of services including police and fire protection; emergency medical services; water and sanitation services; traffic regulation and municipal court services; construction and maintenance of highways, streets, and bridges; recreational activities and cultural events.

### **Accounting Controls**

Management of the City is responsible for establishing and maintaining an internal control designed to ensure that the assets of the government are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of control should not exceed the benefits to be derived, and (2) the valuation of costs and benefits require estimates and judgments by management.

The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which comprise its assets, liabilities, equities, revenues and expenditures or expenses. The various funds are grouped by type in the basic financial statements.

Accounting records for the City's general governmental operations are maintained on an accrual basis with the revenues being recorded when measurable and available, and expenditures being recorded when the liability is incurred. The City's accounting records for proprietary funds are also maintained on the accrual basis.

### **Budgetary Controls**

The city administrator and the assistant city administrator/finance director are responsible for the annual preparation of a budget for the upcoming fiscal year based on estimated revenues and projected service level needs. The major focus of the budget is preparation of a financing plan based on available resources. The revenue forecast identifies the various revenue sources to be used in funding municipal services and forecasts the amount of revenue to be produced. City service levels are then established based on the revenue forecast.

The formal budget document is reviewed by the City Council and is formally adopted by the passage of a budget ordinance each December with the budget to become effective on January 1 of the next year. Once adopted, the finance department monitors the budget on a monthly basis. Operating and Capital budgets are monitored on a department or fund level basis. Under this form of budget control, an individual division or department may exceed budgeted amounts for that division or department so long as the fund as a whole does not exceed budgeted funds. Any expenditure that will cause a fund to exceed the total fund budget must be approved by the City Council through a budget amendment ordinance.

### **Single Audit**

As a recipient of federal, state and county financial assistance, the City is also responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is subject to periodic evaluations by the management of the City.

As part of the City's single audit, tests are made to determine the adequacy of internal control, including that portion related to federal financial assistance programs, as well as to determine that the government has complied with applicable laws and regulations. The results of the City's single audit for the fiscal year ended December 31, 2020 provided no instances of material weaknesses in internal control. This report is available in the City of Liberty's separately issued Single Audit Report. The City was not required to have a single audit for the fiscal year ended December 31, 2021.

### **Major Revenue Sources**

The City's largest source of revenue is from Sales/Use Taxes.

Combined property, franchise and other taxes (State vehicle, gas tax etc.) make up 25% of the total general fund 2021 revenue budget. Utility franchise fees are gross receipts taxes levied on all service charges for customers subscribing to electricity, natural gas, telecommunications and cable television services within the City's boundaries. Franchise taxes are directly dependent on weather conditions and will vary with extreme periods of heat and cold. The City continues to see decreases within cell phone and cable franchise fee revenue in 2021.

Property tax is an ad valorem tax, levied on all real and personal property, based on the assessed valuation as established by the County Assessor on January 1 of each year. Real property assessed valuation is determined by applying the "market value" multiplied by the appropriate assessment ratios. In 2021, property taxes totaled \$8.3M which is an increase of \$460k over 2020, this is primarily attributable to 2021 being a reassessment year with an increase in valuations in both commercial retail and residential. Each year the City Council may set the rates to be levied for the City's property taxes.

Sales and Use Taxes comprise of approximately 53% of total governmental revenue.

The City imposes a Use Tax at a rate of 3.375%. As with Sales Taxes, the State of Missouri receives the tax from the respective business and distributes the funds monthly to the City. The Use Tax was voter approved in April 2018. The revenues generated from the Use Tax are used to help pay for financing associated with the construction of a state of the art animal shelter that was completed in 2020 and for several capital projects within the Parks Department, which include a complete overhaul of City Park, improvements to 10 neighborhood parks throughout the City and renovations at the Community Center. These projects were completed in 2021.

The General Sales tax is a one cent sales tax used for the General Fund.

The Capital Sales Tax is a 1/2 cent sales tax with a sunset as approved by the voters in Liberty for the funding of capital improvements within the City, including without limitation construction and maintenance of streets, sidewalks, storm drainage systems and the acquisition of public works equipment and property, all subject to a citizens oversight committee and final decision of the Council. The tax was approved by voters in April 2008 and will sunset in 2030.

The Transportation Sales Tax fund is a 1/2 cent tax with a sunset as approved by the voters in Liberty for transportation related projects within the City, including without limitation construction and maintenance of streets, sidewalks, other street and transportation related improvements and public mass transportation – subject to citizen’s oversight committee and final decision of the Council. This tax was approved by voters in April 2008 and will sunset in 2030.

The Parks Sales Tax is a 1/4 cent tax with no sunset approved by the voters. The revenues generated from this tax are used to help fund capital projects and operations within the Parks Department.

The Fire Sales Tax is a 1/4 cent tax with no sunset approved by the voters. The revenues generated from this tax are used to help fund capital projects within the Fire Department.

The Economic Development Sales Tax is a 3/8 cent tax with a sunset as approved by the voters of Liberty for Economic Development related projects, including without limitation costs related to the construction of South Liberty Parkway Phase II and Downtown infrastructure rehabilitation. The tax was approved by voters in April of 2014 and will sunset in March of 2035.

The Public Safety Sales Tax is a 1/2 cent tax with no sunset date approved by the voters of Liberty for Police and Fire related operations. In 2016, the City made the commitment to maintain its historical 2016 expenditure base for Public Safety current salaries with in the General Fund. In 2020 the City committed additional funds and revenues to be transferred into the Public Safety Sales Tax Fund to ensure salaries remain competitive within the Police and Fire Departments.

### **Enterprise Funds**

The City operates two Enterprise Funds; the Water Treatment Plant and the Waste Water Treatment Plant.

These funds are used to account for operations that are financed and operated in the manner similar to a private business enterprises where the stated intent is that the costs (expenses, including depreciations) of providing goods or services to the general public on a continuing basis be financed or recovered through user fees and where periodic determination of revenues earned, expenses incurred and/or net income is deemed appropriate of capital maintenance, public policy, management control, accountability or other purposes.

### **Independent Audit**

City policy requires an annual audit to be made of financial statements of the various funds. The independent certified public accounting firm of FORVIS, LLP audited the financial statements contained in this report for the year ended December 31, 2021. The auditor’s report on the basic financial statements is included in the financial section of this report.

## **Awards**

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Liberty, Missouri for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. The Certificate of Achievement of Excellence in Financial Reporting recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards established by the GFOA. Such ACFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City of Liberty, Missouri has received a Certificate of Achievement consecutively since December 1986. We believe our current report continues to conform to the Certificate of Achievement program requirements and is being submitted to the GFOA for review.

## **Acknowledgments**

The services of a competent and dedicated finance department staff are responsible for preparing, reviewing and editing this report. Appreciation also is extended to the Mayor, City Council, City Administrator, and other City staff for contributing to sound financial planning and economic restraint throughout the year.

Respectfully submitted,

A handwritten signature in cursive script that reads "Vicki D. McClure".

Vicki McClure  
Finance Director



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

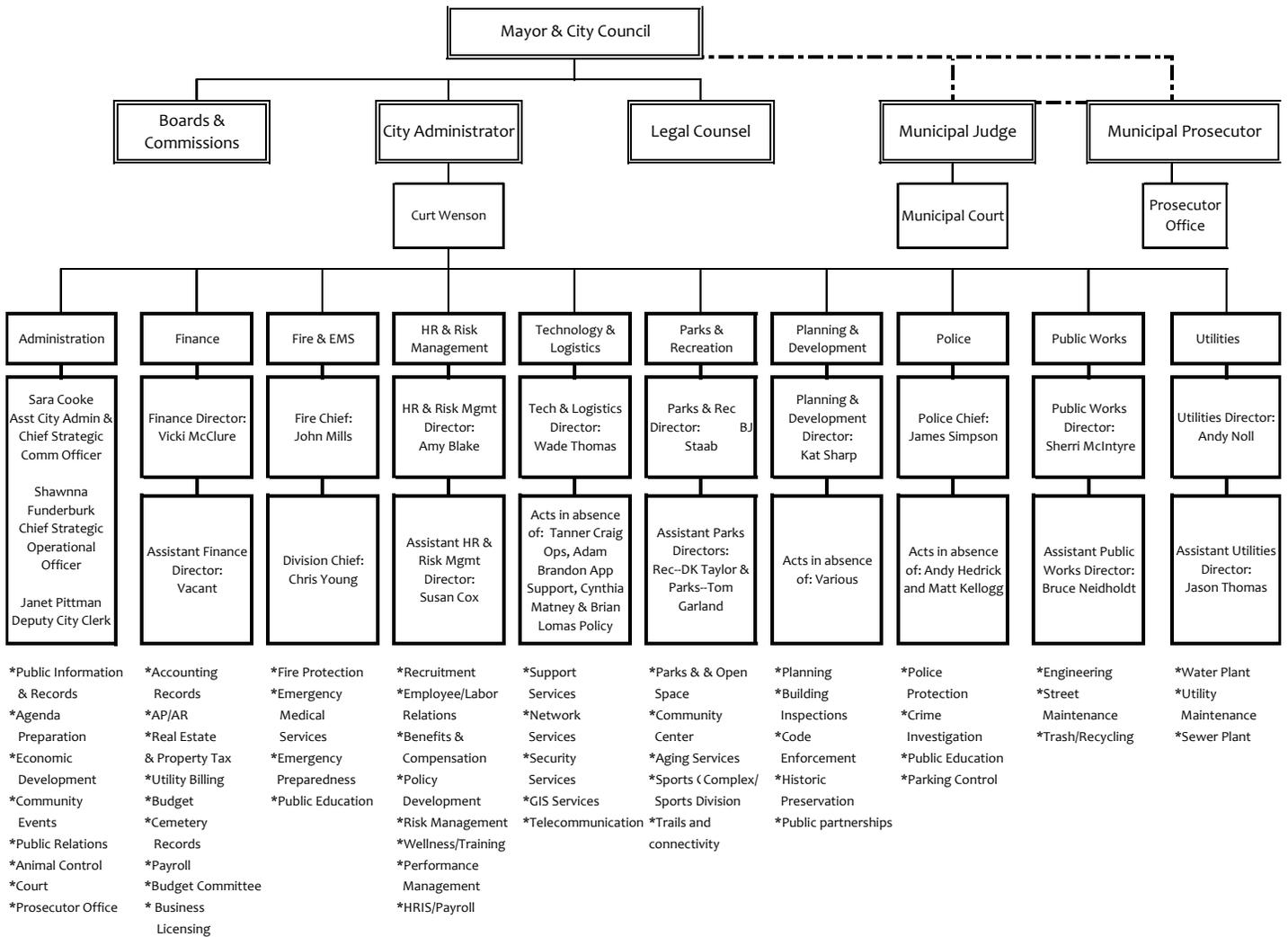
**City of Liberty  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2020**

*Christopher P. Morrell*

Executive Director/CEO



\*\*Acts in absence of: meaning person who is in charge; responsible for decisions when DH is unavailable.

# CITY OF LIBERTY, MISSOURI

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## LIST OF PRINCIPAL OFFICIALS

### Elected Officials

<b>Title</b>	<b>Name</b>
Mayor	Lyndell Brenton
Council Member, First Ward	Paul Jenness
Council Member, First Ward	Harold Phillips
Council Member, Second Ward	Greg Duncan
Council Member, Second Ward	Kelley Wrenn Pozel
Council Member, Third Ward	Kevin Graham
Council Member, Third Ward	Jeff Watt
Council Member, Fourth Ward	Michael Hagan
Council Member, Fourth Ward	Gene Gentrup

### Appointed Officials

Municipal Court Judge	Thomas C. Capps
Municipal Prosecutor	Thomas C. McGiffin
City Administrator	Curtis C. Wenson
Finance Director	Vicki McClure
Assistant City Administrator/Strategic Information Officer	Sara Cooke
Deputy City Clerk	Janet Pittman
Chief Strategic Operational Officer	Shawna Funderbunk
Fire Chief	John Mills
Human Resources and Risk Management Director	Amy Blake
Technology and Logistics Director	Wade Thomas
Parks and Recreation Director	BJ Staab
Police Chief	James Simpson
Public Works Director	Sherri McIntyre
Utilities Director	Andy Noll

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## Financial Section

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[forvis.com](http://forvis.com)

## Independent Auditor's Report

The Honorable Mayor and  
Members of the City Council  
City of Liberty, Missouri

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Liberty, Missouri (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 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.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison, pension, and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with

The Honorable Mayor and  
Members of the City Council  
City of Liberty, Missouri

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management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 29, 2022, on our consideration of the City'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 solely 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 effectiveness of the City's 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 City's internal control over financial reporting and compliance.

**FORVIS, LLP**

Kansas City, Missouri  
June 29, 2022

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## Management's Discussion And Analysis

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**CITY OF LIBERTY, MISSOURI**

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**December 31, 2021**

We offer those interested in the financial statements for the City of Liberty, Missouri (the City) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2021 with selected comparative information for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$104,003,417 (net position). Of the assets that may be used to meet the government's ongoing obligations to citizens and creditors (unrestricted net position), the City had a deficit amount of \$5,632,435. This is predominately due to the recording of certain Tax Incremental Financing (TIF) debt obligations in which the City must record the debt liability, but has no offsetting assets.
- The City's total net position increased by \$20,718,243. Of this amount, \$15,124,566 was from the City's "governmental activities" and \$5,593,677 was from the "business-type activities." The majority of the "governmental activities" increase is due to the increase revenues attributable to the tremendous amount of growth within the commercial and residential areas of the city. The majority of the "business-type activities" increase is due to the operation of our Wastewater Treatment Facility and commitments to make necessary rate adjustments.
- As of the close of this current fiscal year, the City's governmental funds reported combined ending fund balances of \$37,133,683; an increase of \$4,420,532 in comparison with the prior year. This increase is attributable to numerous projects not being completed within 2021.
- \$9,168,147 (24.7%) of the combined governmental fund balances of \$37,133,683 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, total fund balance for the General Fund was \$9,904,606 or approximately 40.2% percent of total General Fund revenues.
- The City had a net decrease in debt totaling \$12,892,061 during the current fiscal year. Additions to debt from general obligation bond refunding and capital leases totaled \$7,248,000. This increase was offset by 2021 retirements of \$18,650,439. This increase in retirements of debt is primarily attributable to the payoff of the Series 2018 TIF debt along with regularly scheduled debt payments.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Management's Discussion and Analysis (*Continued*)

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements include the statement of net position and the statement of activities. These statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. Both government and business-type activities are included in this analysis of government-wide financial statements.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the sum of assets and deferred outflow of resources minus the sum of liabilities and the inflow of resources is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government'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 only result in cash flows in future fiscal periods (*e.g.*, uncollected taxes and earned, but unused, vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, culture and recreation, cemetery maintenance, and community development and improvement. The business-type activities of the City include water, sewer and sanitation.

**Fund Financial Statements**

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

**Governmental Funds**

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

Management's Discussion and Analysis (*Continued*)

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

The City maintains a total of 45 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Parks Fund, Liberty TIF Fund and the Economic Development Sales Tax fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

**Proprietary Funds**

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains 3 enterprise funds. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Fund and Sewer Fund as these are considered to be major funds of the City. Data from the other enterprise fund, the Sanitation Fund, is in a single presentation as it is the only non-major fund.

**Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City has 1 type of fiduciary fund: Custodial Fund.

**Notes To 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.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgetary comparison schedules.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

## CITY OF LIBERTY, MISSOURI

### Management's Discussion and Analysis (Continued)

#### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$104,003,417 at the close of the fiscal year ended December 31, 2021. The following table reflects a condensed statement of net position.

#### Net Position

	Governmental		Business-Type		Governmental		Business-Type	
	Activities	Activities	Activities	Activities	Activities	Activities	Activities	
	2021	2021	Total 2021	2020	2020	Total 2020		
Current and other assets	\$ 53,193,996	\$ 23,439,650	\$ 76,633,646	\$ 42,424,295	\$ 20,131,140	\$ 62,555,435		
Capital assets, net	94,915,808	127,831,329	222,747,137	94,860,541	129,199,584	224,060,125		
<b>Total Assets</b>	<b>148,109,804</b>	<b>151,270,979</b>	<b>299,380,783</b>	<b>137,284,836</b>	<b>149,330,724</b>	<b>286,615,560</b>		
Deferred Outflows Of Resources	2,342,222	557,733	2,899,955	4,151,303	546,604	4,697,907		
Current liabilities	11,675,718	5,128,079	16,803,797	8,816,431	5,780,397	14,596,828		
Noncurrent liabilities	87,988,780	75,365,309	163,354,089	104,733,128	79,783,125	184,516,253		
<b>Total Liabilities</b>	<b>99,664,498</b>	<b>80,493,388</b>	<b>180,157,886</b>	<b>113,549,559</b>	<b>85,563,522</b>	<b>199,113,081</b>		
Deferred Inflows Of Resources	16,588,110	1,531,325	18,119,435	8,811,728	103,484	8,915,212		
Net position:								
Net investment in capital assets	46,204,497	49,387,295	95,591,792	43,584,063	46,665,573	90,249,636		
Restricted	9,912,476	4,131,584	14,044,060	6,428,000	3,200,819	9,628,819		
Unrestricted (deficit)	(21,917,555)	16,285,120	(5,632,435)	(30,937,211)	14,343,930	(16,593,281)		
<b>Total Net Position</b>	<b>\$ 34,199,418</b>	<b>\$ 69,803,999</b>	<b>\$ 104,003,417</b>	<b>\$ 19,074,852</b>	<b>\$ 64,210,322</b>	<b>\$ 83,285,174</b>		

The City's combined net position increased by \$20.7 million from \$83.3 million in 2020 to \$104 million in 2021. This favorable activity is primarily found within the Governmental Activities (\$15.1 million) and is primarily attributable to an increase in general government revenues and operating with revenues received. The increase in the City's Business-Type Activities (\$5.6 million) is directly attributable to continued efficiencies resulting from the operation of a City owned wastewater treatment plant compared to prior year's processes of contractual sewer treatment and positive activities of the Water Fund.

An additional portion of the City's net position of \$14.0 million or 13.5% of the total net position represents resources that are subject to external restrictions on how they may be used. The total unrestricted net position resulted in a deficit of \$5.6 million, representing a decrease in the deficit of \$11.0 million when compared to 2020. This is predominately due to the recording of certain TIF debt obligations in which the City must record the debt liability, but has no offsetting assets.

By far, the largest portion of the City's net position, \$95.6 million reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the City's

## CITY OF LIBERTY, MISSOURI

### Management's Discussion and Analysis (Continued)

investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The City's \$104 million in net position is comprised of \$95.6 million of net investment in capital assets; a restricted net position of \$14.0 million that can be used for capital projects, debt service and other purposes, and a deficit of \$5.6 million in unrestricted net position. Total net position increased by \$20.7 million reflecting 24.9% growth during the current fiscal year.

The following table reflects the changes in net position of the City's activities for the years ended December 31, 2021 and 2020:

### City Of Liberty's Changes In Net Position

	Governmental Activities			Business-Type Activities		
	2021	2021	Total 2021	2020	2020	Total 2020
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 6,690,808	\$ 19,770,893	\$ 26,461,701	\$ 4,022,285	\$ 17,888,877	\$ 21,911,162
Operating grants and contributions	743,183	-	743,183	3,240,373	-	3,240,373
Capital grants and contributions	558,695	854,393	1,413,088	1,195,047	888,676	2,083,723
General revenues:						
Property taxes	8,303,289	-	8,303,289	7,841,790	-	7,841,790
Franchise taxes	3,150,264	-	3,150,264	3,181,006	-	3,181,006
Sales and use taxes	31,374,879	-	31,374,879	26,085,287	-	26,085,287
Other taxes	1,799,883	-	1,799,883	1,446,185	-	1,446,185
Investment earnings	17,454	139,365	156,819	183,970	179,237	363,207
Other	1,460,881	22,768	1,483,649	2,205,102	450,747	2,655,849
<b>Total Revenues</b>	<b>54,099,336</b>	<b>20,787,419</b>	<b>74,886,755</b>	<b>49,401,045</b>	<b>19,407,537</b>	<b>68,808,582</b>
<b>Expenses:</b>						
General government	6,690,052	-	6,690,052	6,586,532	-	6,586,532
Community development and improvement	2,421,263	-	2,421,263	4,170,521	-	4,170,521
Public works	7,260,997	-	7,260,997	7,319,555	-	7,319,555
Culture and recreation	5,961,987	-	5,961,987	5,670,834	-	5,670,834
Cemetery maintenance	61,928	-	61,928	63,696	-	63,696
Public safety	13,101,075	-	13,101,075	14,409,099	-	14,409,099
Interest on long-term debt	3,477,468	-	3,477,468	3,777,359	-	3,777,359
Water	-	5,693,553	5,693,553	-	5,803,113	5,803,113
Sewer	-	7,590,449	7,590,449	-	7,593,108	7,593,108
Sanitation	-	1,909,740	1,909,740	-	1,840,492	1,840,492
<b>Total Expenses</b>	<b>38,974,770</b>	<b>15,193,742</b>	<b>54,168,512</b>	<b>41,997,596</b>	<b>15,236,713</b>	<b>57,234,309</b>
<b>Change In Net Position</b>	<b>15,124,566</b>	<b>5,593,677</b>	<b>20,718,243</b>	<b>7,403,449</b>	<b>4,170,824</b>	<b>11,574,273</b>
<b>Net position, beginning of year</b>	<b>19,074,852</b>	<b>64,210,322</b>	<b>83,285,174</b>	<b>11,671,403</b>	<b>60,039,498</b>	<b>71,710,901</b>
<b>Net position, end of year</b>	<b>\$ 34,199,418</b>	<b>\$ 69,803,999</b>	<b>\$ 104,003,417</b>	<b>\$ 19,074,852</b>	<b>\$ 64,210,322</b>	<b>\$ 83,285,174</b>

## **CITY OF LIBERTY, MISSOURI**

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### Management's Discussion and Analysis (*Continued*)

#### **Governmental Activities**

Governmental Activities increased the City's total net position by \$15,124,566 accounting for 73% of the total 2021 increase in the total net position of the City. This increase is primarily attributable to an increase in revenues in sales/use taxes, property taxes, other taxes, and charges for services along with management operating within forecasted revenues and controlling expenses.

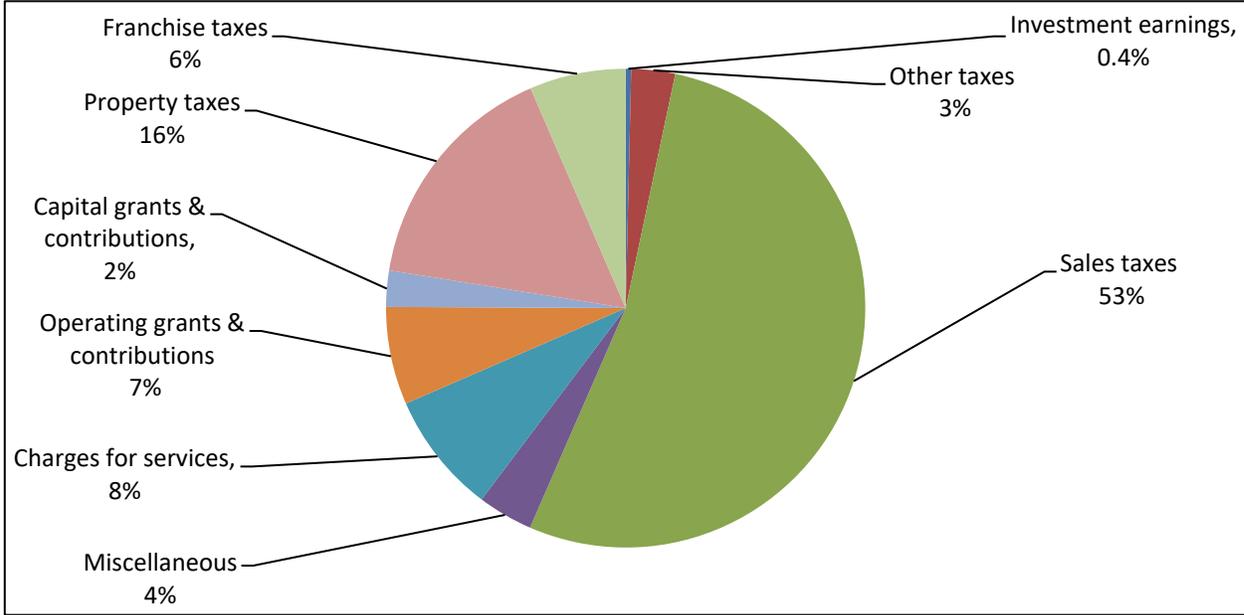
Overall, general revenue applicable to Governmental Activities for 2021 increased by \$5,163,310 to \$46,106,650 and represents a 12.6% increase from the prior year. Property taxes totaled \$8,303,289 which was an increase of \$461,499 predominantly due to the reassessment year and increased valuations attributable to commercial retail property adding to the tax roll. Preliminary 2022 information shows an increase in 2021 valuation in the amount of \$47 million, which will speak to additional collections and commercial/residential property additions. City franchise fees actually saw another decrease of \$30,742 to \$3,150,264. For year ended 2021, the City continues to see declines in cell phone and cable franchise fee revenue. Sales and use tax revenue increased by \$5,289,592 to \$31,374,879 and is attributable to retail growth and online shopping. Charges for services increase by \$2,668,523 in 2021 for total revenues of \$6,690,808; this is primarily due to a continued increase in building related activity in 2021 along with several industrial projects occurring in Liberty.

Governmental activities expenses decreased \$3,022,826 for the 2021 fiscal year when compared to 2020. The decrease is primarily attributable to the closeout of the Triangle TIF in 2021.

**CITY OF LIBERTY, MISSOURI**

Management’s Discussion and Analysis (Continued)

The following table reflects the revenues by source for the City’s governmental activities for the year ended December 31, 2021.



The following table shows expenses and program revenues of the governmental activities for the years ended December 31, 2021 and 2020:

**Net Cost Of Governmental Activities**

	Total Cost Of Service		Net Cost Of Service	
	2021	2020	2021	2020
General government	\$6,690,052	\$6,586,532	(\$5,267,642)	(\$3,287,074)
Community development and improvement	2,421,263	4,170,521	(2,421,263)	(3,484,876)
Public works	7,260,997	7,319,555	(6,702,302)	(6,124,508)
Culture and recreation	5,961,987	5,670,834	(3,040,138)	(3,890,631)
Cemetery maintenance	61,928	63,696	(11,865)	(10,536)
Public safety	13,101,075	14,409,099	(10,061,406)	(12,964,907)
Interest on long-term debt	3,477,468	3,777,359	(3,477,468)	(3,777,359)
<b>Total</b>	<b>\$38,974,770</b>	<b>\$41,997,596</b>	<b>(\$30,982,084)</b>	<b>(\$33,539,891)</b>

## **CITY OF LIBERTY, MISSOURI**

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### Management's Discussion and Analysis (*Continued*)

Expenses from governmental activities totaled \$38,974,770; however, net costs of these services were \$30,982,084. The difference of \$8 million represents direct revenues received from charges for services (\$6.7 million), operating grants and contributions (\$.74 million), and capital grants and contributions (\$.56 million). Taxes and other revenues in the amount of \$46,106,650 were collected to cover these net costs.

### **Business-Type Activities**

Business-type activities increased the City's net position by \$5,593,677.

The Water Fund recorded an increase of \$937,594 in the net position for the year. Revenues from user fees were \$6,272,347 and showed an increase in the amount of \$197,808 in 2021. The City implemented a 0% water rate increase in April of 2021. In 2021, water usage was higher than recent years; this is attributable to more individuals continuing to work from home due to the COVID pandemic, along with the first full year of the AMI implementation. Operating expenses for 2021 were \$5,634,708 which decreased by \$82,859 from 2020. The decrease is attributable to the lower than usual General and Administrative costs. The City implemented a 3% salary adjustment and other compensation related items that impacted all Business-Type Funds.

Depreciation expense increased by \$17,765 due to timing of the additional capital investments in the system. The Water Fund's operating income increased by \$289,114 in 2021.

The Sewer Fund recorded an increase of \$4,644,584 in net position for the year. Revenues from user fees increased by \$1,621,027 or 16.28% when compared to 2020 revenues. Operating expenses showed an increase of \$88,844. The increase is attributable to higher costs associated with Pumping and Treating and Distribution and Transmission. The City implemented a 3% salary adjustment and other compensation related items that impacted all Business-Type Funds.

Depreciation expense increased by \$48,507 in 2021. Over the next several years, depreciation should continue to increase primarily due to the construction of the city owned Waste Water Treatment Facility that was completed in 2017. Operating income for the Sewer Fund was a positive \$5,516,776 at December 31, 2021, an increase of \$1,095,757 when compared to the total operating income earned in 2020.

Net position increased by \$4,644,584 and is due to improved operations in the Sewer Fund. To address future income generation, the City implemented a 4.5% sewer rate increase in April 2021.

The Sanitation Fund recorded an increase in net position of \$11,499 for 2021. Revenues of \$1,920,925 increased over the 2020 revenues of \$1,857,744. Total Operating Expenses for 2021 increased \$69,248 or 3.8% over expenses for 2020 and is in line with sanitation hauler contract increases.

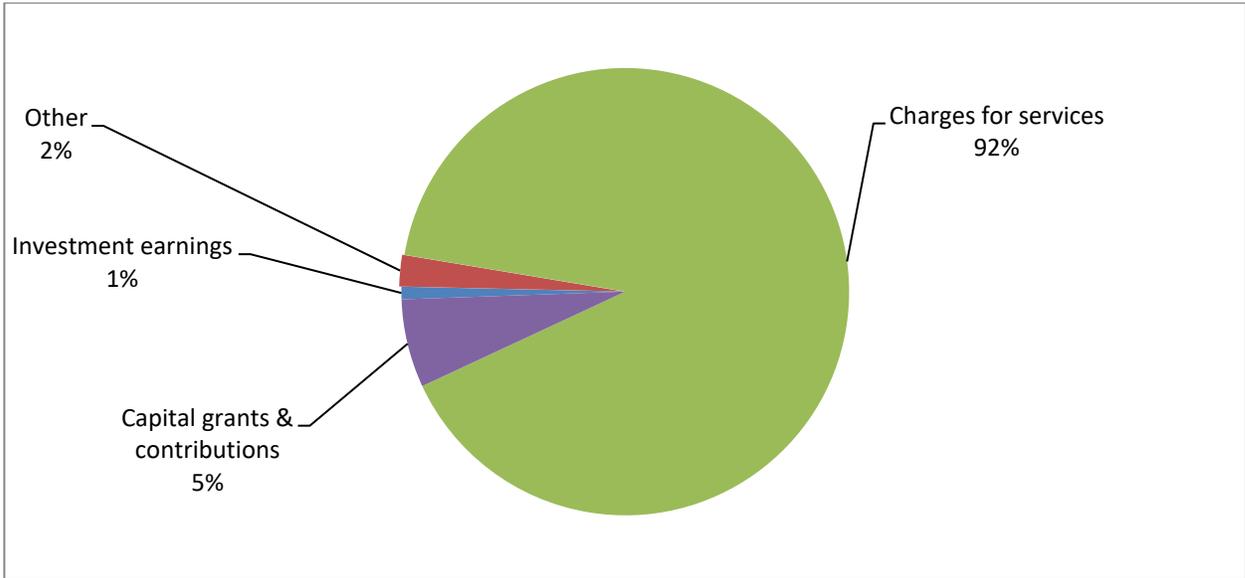
**CITY OF LIBERTY, MISSOURI**

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Management’s Discussion and Analysis (*Continued*)

The following table reflects the revenues by source for the City’s business-type activities for the year ended December 31, 2021:

**Revenues By Source - Business-Type Activities**



Total business-type activities’ operating revenue for fiscal year 2021 was \$19,793,661 with charges for services (99.8%) being the major operating revenue source. All revenue of \$19,793,661 with the exception of \$139,365 received from investment earnings and \$854,393 in capital contributions was generated for specific business-type activity expenses. In the previous year, operating revenue for business-type activities was \$18,339,624.

**FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds**

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

## CITY OF LIBERTY, MISSOURI

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### Management's Discussion and Analysis (*Continued*)

As of December 31, 2021, the City's governmental funds reported combined ending fund balances of \$37,133,683 reflecting an increase of \$4,420,532 from the previous year. This increase is primarily attributable to capital outlay reduction in expenses due to contractor's being too busy with other jobs to get on our schedule in 2021. The dollars that were committed for Capital Outlay projects for 2021 will be encumbered and used in 2022. Of this total, approximately 24.7% of this total amount \$9,168,147 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remaining \$27,965,536 of fund balance is as follows: (1) non-spendable (\$1,224,763) which is inventories, prepays and permanent fund principal, (2) restricted (\$26,223,569), (3) assigned (\$41,038), and (4) committed (\$476,166).

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$8,723,552 with total fund balance at \$9,904,606. Total fund balance increased by \$2,969,540 over the previous fiscal year fund balance. Revenues increased by \$1,232,295 in 2021 and are primarily the result of increases in Sales Tax, Use Tax collections, and charges in services. Other financing sources showed a decrease of \$929,905 from the 2020 amount of \$1,259,270. This is primarily due to the full use of the CARES Act Funds in 2020.

In 2021, the City saw an increase in sales tax/use tax revenues of \$5,289,592. This is primarily attributable to retail growth and a continued increase of online sales.

As a measure of the General Fund's liquidity, it may be useful to review the City's total fund balance to total fund revenues. The ending Fund Balance for 2021 is calculated at 40% (rounded) of total General Fund revenues.

The City recognizes the need for a fund balance that can adequately absorb any temporary downturns in economic events so as to avoid changes and reductions in service levels. The City revised its fiscal policy on fund balance in 2013. That policy established the requirement to maintain its General Fund unassigned fund balance at 20% of revenues, with normal fluctuations of said percentage to range from 18% to 22%. In 2021, the fund balance policy was exceeded within the General Fund.

The Park Fund had a fund balance of \$525,408 at December 31, 2021. This represents an increase of \$523,516 over the previous year fund balance. This significant increase in fund balance is attributable to a transfer from the General Fund to cover any debt service should the need arise. Revenues increased by \$1,262,809 or 52% and expenditures increased by \$500,705 or 12.2% when compared to 2020. This increase is attributable to the COVID-19 restrictions being lifted and normal operations resuming. Total fund balance represents 14.3% of 2021 revenues. This does meet the level required by policy of 12%. Inter fund transfers from Park Sales Tax for 2021 increased by \$437,523. Of this amount, \$49,000 is transferred to the General Fund to help support Public Relations staff and IT services.

The Liberty TIF Fund has a fund balance of \$8,166,055 at year end 2021, which is a decrease of \$1,936,902 from the 2020 balance of \$10,102,957. This decrease in fund balance is the result of a decrease of revenues due to Triangle TIF close out in 2021, and bonds paying off.

### Management's Discussion and Analysis (*Continued*)

Although the Capital, Transportation and Economic Development Sales Tax Funds were not categorized as major funds in 2021, they continue to be combined together to provide the City with its Road Infrastructure Capital Improvement Plan. By policy, the fund balance requirement for the CIP is to maintain at least a \$1.0 million balance. In 2021, and on a combined basis, this policy level was exceeded.

### **Proprietary Funds**

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water Fund at the end of the year was \$3,240,700. The Sewer Fund showed an unrestricted net position of \$12,913,236 this is primarily due to ongoing positive operating income as a result of the completion and operations of the Waste Water Treatment Facility, and the Sanitation Fund was a positive at \$131,184. There was a decrease in unrestricted net position when compared to 2020 of \$428,978 for the Water Fund and \$2,820 for the Sanitation Fund. There was an increase of \$2,372,988 for the Sewer Fund representing a total unrestricted increase for the proprietary funds of \$1,941,190. For the year ended 2021, the ending net position totaled \$69,803,999.

In the past, the Water and Sewer Funds did not meet bond requirements, which put demands on the General Fund that would, if not addressed, impair future general governmental activities. In 2009, the City engaged a consulting firm to review the Water and Sewer Funds. The consulting firm, together with the City Council Budget Committee, worked with staff on fiscal matters concerning the Water and Sewer Funds. It was understood by Council and staff that a five-step action program would be implemented starting in 2009 to correct these operational problems. The steps include:

1. Achieve 100% bond coverage
2. Secure funding for infrastructure rehabilitation backlog
3. Comply with 120% bond covenant requirement
4. Implement depreciation component in rates for needed repairs
5. Maintain 45-day reserve balance for emergencies

This step approach has required a multi-year commitment by the City. Focus has been on setting appropriate user rates and finding operating efficiencies to reduce expenses. In 2011, the City met bond coverage requirements and started generating additional income for infrastructure improvements. Since 2011, the City has implemented necessary user rate increases and has maintained the necessary bond coverage requirements.

The City is responsible for water production and distribution. In 2021, the City implemented a 0% rate increase to its water user rates. In addition, the City maintained a flat \$2.00 per month "Infrastructure Improvement Maintenance Fee" that is billed to each customer. Even though the City saw a wetter than average spring into summer, August and September were dry, the City's Operating Income remained positive at \$646,774 in 2021 within the Water Fund.

## **CITY OF LIBERTY, MISSOURI**

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### Management's Discussion and Analysis (*Continued*)

Sewer services reflect only collection of sewage. In April 2017, with the completion of the Wastewater Treatment Facility, Liberty began operating its own treatment facility. This allowed Liberty to budget expenses based on known debt service and operation treatment costs rather than relying on the hard to predict rate increases that had been previously implemented by the City of Kansas City, Missouri.

To address increased costs, Liberty has increased its sewer user rates, as required. In 2021, the City implemented a 4.5% increase. These actions generated \$11,591,254 in operating revenues. This reflects an \$1,184,601 increase over 2020 revenues of \$10,406,653. Total operating expenses were \$6,074,478 or \$88,844 more than 2020 amounts of \$5,985,634. This increase in Operating Revenue is primarily due to Liberty's ability to operate their own wastewater treatment facility. In 2021, the City of Kansas City, Missouri (KCMO) continued to treat about 144 houses for Liberty; specifically, houses located on the west side of town. In 2021, Liberty paid KCMO a total amount of \$162,113 a year for these houses. Net operating income for 2021 was \$6,074,478.

The City contracts for its solid waste disposal and records those associated revenues and expenses within the Sanitation Fund. Rates for that service have and will increase at a rate equivalent to the CPI rate each year. In April 2021, the City implemented a 3.4% rate increase in its Sanitation user rates. The City believes this will allow future rate increase to closely parallel the cost of service increase.

The output of this multi-year commitment has been positive as shown in the improvement of the Proprietary Funds' net position. In addition, and as indicated in the accompanying footnotes, the City is able to report that required bond coverage levels were met in both the Water Fund and Sewer Fund in 2021.

### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Differences between the final budget and 2021 actual can be summarized as follows:

In 2021, final expenditures for the General Fund on a budgetary basis were \$21,823,115 representing a favorable \$242,748 variance from the final amended budget of \$22,065,863. The major contributor to the favorable variance is due to the inability to complete a number of projects during 2021 because of shortage in product and staffing challenges within the companies that were selected for those projects.

Actual revenue for the General Fund was \$24,620,591 representing a favorable \$4,401,213 variance from the final budget of \$20,219,378. Taxes and charges for service were major contributors to the bottom line having a combined favorable variance of \$3,854,731. This favorable variance is due to the payoff of TIF Triangle, continued increase in Use Tax and continued growth industrial and residential growth. Although there is a favorable variance in 2021, franchise fee taxes continue to see declines, in cell phone and cable.

Other financing sources closed out at \$329,365 with the 2021 final budget of \$1,460,400 resulting in an unfavorable variance of \$1,131,035.

## **CITY OF LIBERTY, MISSOURI**

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Management's Discussion and Analysis (*Continued*)

### Required Statutory Disclosure

State law requires the City to annually calculate the percentage of its general revenue that comes from traffic violations. In the current year, the City has reported fines of \$234,708 which includes traffic violations and other additional items. This amount is approximately 1% of total general revenues of \$24,620,591 and, accordingly, the City believes that they are in compliance with the requirements of the statute.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The City's investment in capital assets for its governmental and business-type activities as of December 31, 2021 amounts to \$222,747,137 (net of accumulated depreciation). This investment in capital assets includes land, construction-in-progress, buildings and systems, improvements other than buildings, wastewater treatment plant, vehicles, machinery and equipment, and infrastructure. The total decrease in the City's investment in capital assets for the current fiscal year was \$1,312,988 or a decrease of 0.6%. Capital assets for governmental activities increased by \$55,267 and those for business-type activities decreased by \$1,368,255.

Major capital assets purchased during the current fiscal year included the following:

- Police Vehicles and Equipment – \$0.355 million
- Technology - Data Center – \$0.409 million
- City wide computer equipment - \$0.097 million

## CITY OF LIBERTY, MISSOURI

### Management's Discussion and Analysis (Continued)

#### City Of Liberty's Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 2,020,158	\$ 2,020,158	\$ 1,340,677	\$ 1,340,677	\$ 3,360,835	\$ 3,360,835
Construction-in-progress	8,184,705	8,509,958	6,140,863	5,258,933	14,325,568	13,768,891
Buildings and system	18,123,349	17,637,166	10,535,683	10,535,683	28,659,032	28,172,849
Vehicles	9,267,021	9,193,333	2,900,791	2,978,347	12,167,812	12,171,680
Improvements other than buildings	19,174,738	18,616,423	199,443	199,443	19,374,181	18,815,866
Wastewater treatment plant	-	-	78,429,666	78,380,060	78,429,666	78,380,060
Machinery and equipment	18,444,056	17,081,463	16,439,626	14,796,551	34,883,682	31,878,014
Infrastructure	90,665,540	86,214,008	64,316,438	64,313,228	154,981,978	150,527,236
Accumulated depreciation	(70,963,759)	(64,411,968)	(52,471,858)	(48,603,338)	(123,435,617)	(113,015,306)
<b>Total</b>	<b>\$ 94,915,808</b>	<b>\$ 94,860,541</b>	<b>\$ 127,831,329</b>	<b>\$ 129,199,584</b>	<b>\$ 222,747,137</b>	<b>\$ 224,060,125</b>

These capital assets are funded by traditional bond financing, special obligation bonds, lease purchases, impact fees and user charges. Additional information on the City's capital assets can be found in Note 3 of this report.

#### Long-Term Debt

At the end of the current fiscal year, the City had total debt outstanding of \$168,351,836. Of this amount, \$16,505,000 comprises debt backed by the full faith and credit of the government. Please note: The City plans to pay the debt on these general obligation bonds through capital, economic development and transportation sales tax sources and does not expect to issue any property tax debt levies. The remainder of the City's debt represents bonds secured solely by specified revenue sources (*i.e.*, revenue bonds).

#### City Of Liberty's Outstanding Debt, General Obligation And Revenue Bonds

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
Special obligation bonds	\$ 29,278,960	\$ 33,296,288	\$ 4,101,040	\$ 4,268,712	\$ 33,380,000	37,565,000
Capital leases	1,520,086	1,381,685	-	25,212	1,520,086	1,406,897
General obligation bonds	16,505,000	18,280,000	-	-	16,505,000	18,280,000
TIF bonds	42,675,000	45,840,000	-	-	42,675,000	45,840,000
SRF bonds	-	-	73,381,750	76,167,000	73,381,750	76,167,000
Revenue bonds	-	-	890,000	1,985,000	890,000	1,985,000
<b>Total</b>	<b>\$ 89,979,046</b>	<b>\$ 98,797,973</b>	<b>\$ 78,372,790</b>	<b>\$ 82,445,924</b>	<b>\$ 168,351,836</b>	<b>\$ 181,243,897</b>

During the current fiscal year, the City's total debt decreased by \$12,892,061 or 7.1%. This decrease is primarily due to the pay down of all debt categories, including the payoff of the TIF 2018 Series. In 2021, the total debt within the City's governmental activities saw a net decrease of \$8,818,927. This decrease is primarily due to the pay down of special obligation debt and TIF Debt. Additional information on the City's long-term debt can be found in Note 4 of this report.

Management's Discussion and Analysis (*Continued*)

**ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND RATES**

Based on 2021 end-of-year activity, it was anticipated that 2022 General Fund revenues would show stability and was conservatively budgeted at the amount of \$23,691,510. City staff continues to review and monitor all revenues on a monthly basis. Staff believes that forecasted revenues within the General Fund will close out closer to \$22,112,114 by end of year. This projected end of year forecast is still about 0.2% higher than what was initially budgeted for 2021.

Property taxes for 2022 are budgeted at \$4,684,180 about \$20,025 lower than 2021 actual revenues. The City Council established the 2021 general levy rate at \$0.7968 per \$100 assessed valuation, which is lower than the 2020 rate of 0.8901. This rate will be applied to a higher 2021 assessed valuation to produce a slight increase of current 2021 revenue over that earned in 2020. Valuations for 2021 were calculated to be \$624,732,692 or \$41,428,943 higher than 2020.

Sales tax revenue is budgeted at \$6,746,760 slightly below the final for 2021, it is back to business as usual and we anticipate an increase in Sales Tax Revenues over 2020. Use Tax revenues are projected to be \$2,400,000 which is lower when compared to 2021 final revenues of \$3,946,298. Franchise fees have been budgeted at \$3,115,000 for 2022, a slight decrease of \$35,263 from 2021 final. The budgeted amounts for Electrical Franchise and Gas fees are based on an anticipated normal summer and winter temperature event. Electrical Franchise fee revenue is anticipated to remain level at \$2.0 million. Revenues for Emergency Services are projected at \$1.5 million slightly increased flat when compared to 2021 final revenues of \$1.3 million. Court Fines and Forfeitures are projected at \$0.255, which is a decrease of \$12,668 when compared to 2021 actuals. Due to the impacts of social distancing and gathering limitations during the COVID-19 pandemic in 2020, but was able to resume in 2021.

Initial General Fund expenditures and transfers were projected to total \$25,265,917 compared to the 2021 close-out of \$23,251,734. This represents a \$2 million decrease from 2021 actuals. Employee salary and fringe benefit costs are budgeted at \$18,517,920 this is an increase when compared to 2021 final totals of \$18,026,239. This is due to the City providing a 3% salary adjustment and anticipated increases in health insurance costs and does reflect full City staffing for the entire year. It is also important to note that this number includes additional Police and Fire personnel and fringe benefit costs. These costs are offset from a deduction from the Public Safety Sales Tax Fund.

Management's Discussion and Analysis (*Continued*)

For 2022, it is estimated that \$3,223,972 will be deducted from the General Fund salary and benefit costs to cover the additional Police and Fire staff. Non-salary expenditures increased less than 1% in the 2022 budget due to anticipated small increases for minor computer equipment purchases and funding for further development support expenditures. Capital acquisitions within the General Fund are budgeted at \$2,051,974. This reflects anticipated expenditures for City computer equipment and replacement of Police vehicles.

Based on programmed actions for 2022, the City anticipates a balanced General Fund budget, with fund balance being maintained slightly above policy ranges. The City does expect to use "excess" fund balance reserves for one-time capital purchases. The City will continue to react to ongoing changes in the local economy and respond accordingly.

All improvements described earlier in this communication have been maintained and expanded in 2022. User rates for Sewer Funds were increased by 3.3% and sanitation rates increase by 3.7%, water rates increased by 3%, and the \$2.00 Infrastructure fee was removed.

The 2022 Park Department budget was developed with no expansion of services in mind. Although property taxes have stayed relatively flat, sales tax revenues are anticipated to increase. With the revenues received from the voter approved Use Tax, the Parks will enjoy some much-needed upgrades and enhancements to many of their neighborhood parks and community center that were completed in 2021, with the City Park Splash Pad not opening until Summer 2022. The Parks Department took a hard hit to its bottom line in 2020, and is still working hard to recover. In 2021 operations at the Community Center and Capital Federal Sports Complex were able to return to normal operations. For 2022, revenues generated for all park's divisions are projected to be \$5.3 million; this is an increase of \$134,651 when compared to 2021 final revenues. Staff will continue to monitor their budgets for any potential issues that may arise.

All of these factors were considered in preparing the City's budget for the 2022 fiscal year.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Vicki McClure, Interim Finance Director, City of Liberty, P.O. Box 159, Liberty, Missouri 64069.

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## **Basic Financial Statements**

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**CITY OF LIBERTY, MISSOURI**

**STATEMENT OF NET POSITION  
December 31, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and investments	\$ 25,020,422	\$ 16,115,289	\$ 41,135,711
Receivables:			
Taxes	14,669,493	—	14,669,493
Accounts	568,157	2,668,226	3,236,383
Accrued interest	30,645	53,282	83,927
Inventory	35,037	297,411	332,448
Prepaid expenses	726,030	127,766	853,796
Restricted assets:			
Cash and investments	7,330,928	—	7,330,928
Accrued interest	939	—	939
<b>Total Current Assets</b>	<b>48,729,703</b>	<b>19,261,974</b>	<b>67,991,677</b>
<b>Noncurrent Assets</b>			
Restricted assets:			
Investments	1,425,944	2,916,863	4,342,807
Capital assets:			
Nondepreciable:			
Land	2,020,158	1,340,677	3,360,835
Construction in progress	8,184,705	6,140,863	14,325,568
Depreciable:			
Buildings and system	18,123,349	10,535,683	28,659,032
Improvements other than buildings	19,174,738	199,443	19,374,181
Vehicles	9,267,021	2,900,791	12,167,812
Machinery and equipment	18,444,056	16,439,626	34,883,682
Wastewater treatment plant	—	78,429,666	78,429,666
Infrastructure	90,665,540	64,316,438	154,981,978
Less: Accumulated depreciation	(70,963,759)	(52,471,858)	(123,435,617)
Net pension asset	3,038,349	1,260,813	4,299,162
<b>Total Noncurrent Assets</b>	<b>99,380,101</b>	<b>132,009,005</b>	<b>231,389,106</b>
<b>Total Assets</b>	<b>148,109,804</b>	<b>151,270,979</b>	<b>299,380,783</b>
<b>Deferred Outflows Of Resources</b>			
Pensions	1,895,635	557,733	2,453,368
Other post-employment benefits	261,509	—	261,509
Deferred loss on refunding	185,078	—	185,078
<b>Total Deferred Outflows of Resources</b>	<b>2,342,222</b>	<b>557,733</b>	<b>2,899,955</b>
<b>Total Assets And Deferred Outflows Of Resources</b>	<b>\$ 150,452,026</b>	<b>\$ 151,828,712</b>	<b>\$ 302,280,738</b>

**CITY OF LIBERTY, MISSOURI**

**STATEMENT OF NET POSITION**  
**December 31, 2021**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$ 1,446,528	\$ 1,183,569	\$ 2,630,097
Deposits	146,795	—	146,795
Compensated absences	723,398	118,191	841,589
Accrued interest payable	516,610	508,553	1,025,163
Unearned revenue	3,095,204	9,612	3,104,816
Current maturities of long-term debt	5,747,183	3,308,154	9,055,337
<b>Total Current Liabilities</b>	<b>11,675,718</b>	<b>5,128,079</b>	<b>16,803,797</b>
<b>Noncurrent Liabilities</b>			
Compensated absences	1,404,245	229,429	1,633,674
Total other post-employment benefit liability	566,503	—	566,503
Unearned revenue	468,714	—	468,714
Long-term debt	85,549,318	75,135,880	160,685,198
<b>Total Noncurrent Liabilities</b>	<b>87,988,780</b>	<b>75,365,309</b>	<b>163,354,089</b>
<b>Total Liabilities</b>	<b>99,664,498</b>	<b>80,493,388</b>	<b>180,157,886</b>
<b>Deferred Inflows of Resources</b>			
Pensions	8,152,357	1,531,325	9,683,682
Other post-employment benefits	326,271	—	326,271
Property tax	8,109,482	—	8,109,482
<b>Total Deferred Inflows of Resources</b>	<b>16,588,110</b>	<b>1,531,325</b>	<b>18,119,435</b>
<b>Net Position</b>			
Net investment in capital assets	46,204,497	49,387,295	95,591,792
Restricted for:			
Expendable:			
Debt service	5,003,678	2,733,844	7,737,522
Parks	1,343,258	—	1,343,258
Cemetery	63,495	—	63,495
Kansas City sewer line	—	136,927	136,927
Pension benefits	3,038,349	1,260,813	4,299,162
Nonexpendable:			
Cemetery trust corpus	463,696	—	463,696
Unrestricted	(21,917,555)	16,285,120	(5,632,435)
<b>Total Net Position</b>	<b>34,199,418</b>	<b>69,803,999</b>	<b>104,003,417</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 150,452,026</b>	<b>\$ 151,828,712</b>	<b>\$ 302,280,738</b>

**CITY OF LIBERTY, MISSOURI**

**STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position		
		Charges For Services And Sales	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		
		Governmental Activities	Business- Type Activities	Total			
<b>Primary Government</b>							
<b>Governmental Activities</b>							
General government	\$ 6,690,052	\$ 850,341	\$ 572,069	\$ —	\$ (5,267,642)	\$ —	\$ (5,267,642)
Community development and improvement	2,421,263	—	—	—	(2,421,263)	—	(2,421,263)
Public works	7,260,997	—	—	558,695	(6,702,302)	—	(6,702,302)
Culture and recreation	5,961,987	2,764,042	157,807	—	(3,040,138)	—	(3,040,138)
Cemetery maintenance	61,928	50,063	—	—	(11,865)	—	(11,865)
Public safety	13,101,075	3,026,362	13,307	—	(10,061,406)	—	(10,061,406)
Interest on long-term debt	3,477,468	—	—	—	(3,477,468)	—	(3,477,468)
<b>Total Governmental Activities</b>	<b>38,974,770</b>	<b>6,690,808</b>	<b>743,183</b>	<b>558,695</b>	<b>(30,982,084)</b>	<b>—</b>	<b>(30,982,084)</b>
<b>Business-Type Activities</b>							
Water	5,693,553	6,272,347	—	332,511	—	911,305	911,305
Sewer	7,590,449	11,577,621	—	521,882	—	4,509,054	4,509,054
Sanitation	1,909,740	1,920,925	—	—	—	11,185	11,185
<b>Total Business-Type Activities</b>	<b>15,193,742</b>	<b>19,770,893</b>	<b>—</b>	<b>854,393</b>	<b>—</b>	<b>5,431,544</b>	<b>5,431,544</b>
<b>Total Primary Government</b>	<b>\$ 54,168,512</b>	<b>\$ 26,461,701</b>	<b>\$ 743,183</b>	<b>\$ 1,413,088</b>	<b>(30,982,084)</b>	<b>5,431,544</b>	<b>(25,550,540)</b>
<b>General Revenues</b>							
<b>Taxes:</b>							
Property tax					8,303,289	—	8,303,289
Franchise taxes					3,150,264	—	3,150,264
Sales and use taxes					31,374,879	—	31,374,879
Other taxes					1,799,883	—	1,799,883
Investment income					17,454	139,365	156,819
Miscellaneous					1,460,881	22,768	1,483,649
<b>Total General Revenues</b>					<b>46,106,650</b>	<b>162,133</b>	<b>46,268,783</b>
<b>Change In Net Position</b>					<b>15,124,566</b>	<b>5,593,677</b>	<b>20,718,243</b>
<b>Net Position - Beginning Of Year</b>					<b>19,074,852</b>	<b>64,210,322</b>	<b>83,285,174</b>
<b>Net Position - End Of Year</b>					<b>\$ 34,199,418</b>	<b>\$ 69,803,999</b>	<b>\$ 104,003,417</b>

**CITY OF LIBERTY, MISSOURI**

**BALANCE SHEET – GOVERNMENTAL FUNDS  
December 31, 2021**

	General	Parks	Liberty TIF	Nonmajor Governmental Funds	Total
<b>Assets</b>					
Cash and investments	\$ 6,832,007	\$ 815,846	\$ 734,148	\$ 16,638,421	\$ 25,020,422
Receivables					
Taxes	8,090,598	828,909	3,261,223	2,919,057	15,099,787
Accounts	837,230	71,815	—	49,112	958,157
Accrued interest	10,628	1,955	—	18,062	30,645
Allowance for uncollectible receivables	(755,849)	(64,445)	—	—	(820,294)
Due from other funds	—	155	—	2,121	2,276
Due from other governments	—	—	—	348,052	348,052
Inventory	35,037	—	—	—	35,037
Prepays	628,813	80,813	—	16,404	726,030
Restricted assets:					
Cash and investments	—	—	6,937,196	393,732	7,330,928
Investments	—	—	—	1,425,944	1,425,944
Accrued interest	—	—	—	939	939
<b>Total Assets</b>	<b>\$ 15,678,464</b>	<b>\$ 1,735,048</b>	<b>\$ 10,932,567</b>	<b>\$ 21,811,844</b>	<b>\$ 50,157,923</b>
<b>Liabilities</b>					
Accounts payable and accrued liabilities	\$ 910,912	\$ 386,849	\$ 3,870	\$ 144,897	\$ 1,446,528
Deposits	92,701	—	—	54,094	146,795
Due to other funds	—	—	—	2,276	2,276
Unearned revenue	—	22,241	—	3,072,963	3,095,204
<b>Total Liabilities</b>	<b>1,003,613</b>	<b>409,090</b>	<b>3,870</b>	<b>3,274,230</b>	<b>4,690,803</b>
<b>Deferred Inflows Of Resources</b>					
Charges for services	223,955	—	—	—	223,955
Property taxes	4,546,290	800,550	2,762,642	—	8,109,482
<b>Total Deferred Inflows Of Resources</b>	<b>4,770,245</b>	<b>800,550</b>	<b>2,762,642</b>	<b>—</b>	<b>8,333,437</b>
<b>Fund Balances</b>					
Nonspendable:					
Inventory	35,037	—	—	—	35,037
Prepays	628,813	80,813	—	16,404	726,030
Permanent fund principal	—	—	—	463,696	463,696
Restricted for:					
Parks and recreation	—	—	—	1,570,988	1,570,988
Capital projects	—	—	—	6,184,534	6,184,534
Transportation projects	—	—	—	2,790,769	2,790,769
Public safety	—	—	—	6,919,797	6,919,797
Debt service	—	—	8,166,055	—	8,166,055
Cemetery	—	—	—	63,495	63,495
Law enforcement	—	—	—	57,070	57,070
Other purposes	—	—	—	470,861	470,861
Committed	476,166	—	—	—	476,166
Assigned	41,038	—	—	—	41,038
Unassigned	8,723,552	444,595	—	—	9,168,147
<b>Total Fund Balances</b>	<b>9,904,606</b>	<b>525,408</b>	<b>8,166,055</b>	<b>18,537,614</b>	<b>37,133,683</b>
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$ 15,678,464</b>	<b>\$ 1,735,048</b>	<b>\$ 10,932,567</b>	<b>\$ 21,811,844</b>	<b>\$ 50,157,923</b>

**CITY OF LIBERTY, MISSOURI**

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**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

**December 31, 2021**

**Total Fund Balance - Governmental Funds** \$ 37,133,683

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Land	2,020,158
Construction in progress	8,184,705
Buildings and system	18,123,349
Improvements other than buildings	19,174,738
Vehicles	9,267,021
Machinery and equipment	18,444,056
Infrastructure	90,665,540
Accumulated depreciation	(70,963,759)

Some of the City's revenues will be collected after year end, are not available to pay for current period expenditures and, therefore, are deferred in the fund statements.

223,955

Deferred inflows and outflows of resources in the governmental activities related to pensions, other post-employment benefits, and deferred loss on refunding are not recorded in the fund statements.

(6,136,406)

Net pension asset

3,038,349

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:

Current:

Compensated absences	(723,398)
Accrued interest payable	(516,610)
Capital lease obligations	(650,087)
General obligations, special obligation, TIF bonds	(5,097,096)

Noncurrent:

Compensated absences	(1,404,245)
Other post-employment benefits	(566,503)
Unearned revenue	(468,714)
Bond discounts	200,210
Bond premium	(1,517,665)
Capital lease obligations	(870,000)
General obligations, special obligation, TIF bonds	(83,361,863)

**Total Net Position - Governmental Activities**

\$ 34,199,418

**CITY OF LIBERTY, MISSOURI**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2021**

	General	Parks	Liberty TIF	Nonmajor Governmental Funds	Total
<b>Revenues</b>					
Taxes	\$ 19,907,529	\$ 828,565	\$ 7,601,098	\$ 16,291,123	\$ 44,628,315
Intergovernmental	473,874	62,004	—	766,000	1,301,878
Charges for services	2,729,858	2,764,042	—	64,914	5,558,814
Licenses and permits	1,036,152	—	—	—	1,036,152
Investment earnings	(43,610)	52	794	60,218	17,454
Miscellaneous	516,788	21,847	26,881	840,076	1,405,592
<b>Total Revenues</b>	<b>24,620,591</b>	<b>3,676,510</b>	<b>7,628,773</b>	<b>18,022,331</b>	<b>53,948,205</b>
<b>Expenditures</b>					
Current:					
General government	5,431,187	—	501,942	576,753	6,509,882
Community development and improvement	845,173	—	1,425,776	118,727	2,389,676
Public works	2,657,259	—	873,862	473,186	4,004,307
Culture and recreation	366,232	4,211,827	—	90,350	4,668,409
Cemetery maintenance	—	—	—	61,928	61,928
Public safety	10,124,893	—	—	3,557,444	13,682,337
Capital outlay	1,175,969	19,436	—	4,856,638	6,052,043
Debt service:					
Principal retirement	1,077,784	270,000	3,163,493	3,209,805	7,721,082
Interest and fiscal charges	294,919	101,299	2,086,913	1,273,049	3,756,180
Bond issuance costs	7,000	—	—	83,933	90,933
<b>Total Expenditures</b>	<b>21,980,416</b>	<b>4,602,562</b>	<b>8,051,986</b>	<b>14,301,813</b>	<b>48,936,777</b>
<b>Revenues Over (Under) Expenditures</b>	<b>2,640,175</b>	<b>(926,052)</b>	<b>(423,213)</b>	<b>3,720,518</b>	<b>5,011,428</b>
<b>Other Financing Sources (Uses)</b>					
Issuance of refunding debt	—	—	—	6,570,000	6,570,000
Payments to refunding bond escrow agent	—	—	(1,388,510)	(7,039,716)	(8,428,226)
Premium on bond issue	—	—	—	583,730	583,730
Capital lease	678,000	—	—	—	678,000
Proceeds from sale of capital assets	—	5,600	—	—	5,600
Transfers in	972,020	1,492,968	520,203	1,893,787	4,878,978
Transfers out	(1,320,655)	(49,000)	(645,382)	(2,863,941)	(4,878,978)
<b>Total Other Financing Sources (Uses)</b>	<b>329,365</b>	<b>1,449,568</b>	<b>(1,513,689)</b>	<b>(856,140)</b>	<b>(590,896)</b>
<b>Net Change In Fund Balances</b>	<b>2,969,540</b>	<b>523,516</b>	<b>(1,936,902)</b>	<b>2,864,378</b>	<b>4,420,532</b>
<b>Fund Balances - Beginning Of Year</b>	<b>6,935,066</b>	<b>1,892</b>	<b>10,102,957</b>	<b>15,673,236</b>	<b>32,713,151</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 9,904,606</b>	<b>\$ 525,408</b>	<b>\$ 8,166,055</b>	<b>\$ 18,537,614</b>	<b>\$ 37,133,683</b>

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**CITY OF LIBERTY, MISSOURI**

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**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCES  
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
For The Year Ended December 31, 2021**

**Net Change In Fund Balances - Total Governmental Funds** \$ 4,420,532

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

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. The following is the detail of the amount by which capital outlays exceeded depreciation in the current year:

Capital outlay	6,676,755
Depreciation	(6,736,403)
Loss on disposal of capital assets	(30,352)
Contributions of capital assets do not provide current financial resources and are not reported as revenues in the funds	145,267

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

Change in deferred inflows of resources	95,842
Change in unearned revenue	20,429

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:

Changes in compensated absences	(23,735)
Change in accrued interest payable	113,148
Change in deferred inflow and outflow - pensions and other post-employment benefits	(9,470,344)
Changes in net pension asset and other post-employment benefits liability	11,512,666

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position:

Principal payments on long-term debt	7,638,701
Issuance of long-term debt, including premium/discount	(7,153,730)
Payments to refunding escrow agent	8,428,226
Issuance of long-term lease	(678,000)
Amortization of bond premium and discounts	181,242
Amortization of deferred loss on refunding	(15,678)

**Change In Net Position Of Governmental Activities** \$ 15,124,566

**CITY OF LIBERTY, MISSOURI**

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**STATEMENT OF NET POSITION**

**ENTERPRISE FUNDS**

**December 31, 2021**

	Water	Sewer	Sanitation (Nonmajor)	Total
<b>Assets</b>				
<b>Current Assets:</b>				
Cash and investments	\$ 4,039,693	\$ 12,074,574	\$ 1,022	\$ 16,115,289
Receivables:				
Accounts	564,319	1,958,742	145,165	2,668,226
Accrued interest	5,509	47,772	1	53,282
Inventory	281,625	15,786	—	297,411
Prepays	61,276	66,075	415	127,766
<b>Total Current Assets</b>	<b>4,952,422</b>	<b>14,162,949</b>	<b>146,603</b>	<b>19,261,974</b>
<b>Noncurrent Assets:</b>				
Restricted assets, cash and investments	472,426	2,444,437	—	2,916,863
Capital assets:				
Land	795,677	545,000	—	1,340,677
Construction in progress	3,314,173	2,826,690	—	6,140,863
Buildings and systems	9,284,872	1,250,811	—	10,535,683
Improvements other than buildings	148,416	51,027	—	199,443
Vehicles	1,523,787	1,377,004	—	2,900,791
Machinery and equipment	9,983,867	6,455,759	—	16,439,626
Wastewater treatment plant	—	78,429,666	—	78,429,666
Infrastructure	33,526,386	30,790,052	—	64,316,438
Accumulated depreciation	(28,367,503)	(24,104,355)	—	(52,471,858)
Net pension asset	632,925	613,569	14,319	1,260,813
<b>Total Noncurrent Assets</b>	<b>31,315,026</b>	<b>100,679,660</b>	<b>14,319</b>	<b>132,009,005</b>
<b>Total Assets</b>	<b>36,267,448</b>	<b>114,842,609</b>	<b>160,922</b>	<b>151,270,979</b>
<b>Deferred Outflows of Resources</b>				
Pensions	279,981	271,418	6,334	557,733
<b>Total Deferred Outflows of Resources</b>	<b>279,981</b>	<b>271,418</b>	<b>6,334</b>	<b>557,733</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 36,547,429</b>	<b>\$ 115,114,027</b>	<b>\$ 167,256</b>	<b>\$ 151,828,712</b>
<b>Liabilities</b>				
<b>Current Liabilities:</b>				
Accounts payable and accrued expenses	\$ 1,067,263	\$ 114,574	\$ 1,732	\$ 1,183,569
Compensated absences	66,750	50,547	894	118,191
Accrued interest payable	9,893	498,660	—	508,553
Unearned revenue	—	9,612	—	9,612
Current maturities of long-term debt	66,852	3,241,302	—	3,308,154
<b>Total Current Liabilities</b>	<b>1,210,758</b>	<b>3,914,695</b>	<b>2,626</b>	<b>5,128,079</b>
<b>Noncurrent Liabilities:</b>				
Compensated absences	129,573	98,120	1,736	229,429
Long-term debt	1,461,450	73,674,430	—	75,135,880
<b>Total Liabilities</b>	<b>2,801,781</b>	<b>77,687,245</b>	<b>4,362</b>	<b>80,493,388</b>
<b>Deferred Inflows Of Resources</b>				
Pensions	768,722	745,212	17,391	1,531,325
<b>Net Position</b>				
Net investment in capital assets	28,681,373	20,705,922	—	49,387,295
Restricted for:				
Debt service	421,928	2,311,916	—	2,733,844
Kansas City sewer line	—	136,927	—	136,927
Pension benefits	632,925	613,569	14,319	1,260,813
Unrestricted	3,240,700	12,913,236	131,184	16,285,120
<b>Total Net Position</b>	<b>32,976,926</b>	<b>36,681,570</b>	<b>145,503</b>	<b>69,803,999</b>
<b>Total Liabilities, Deferred Inflows Of Resources and Net Position</b>	<b>\$ 36,547,429</b>	<b>\$ 115,114,027</b>	<b>\$ 167,256</b>	<b>\$ 151,828,712</b>

**CITY OF LIBERTY, MISSOURI**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
ENTERPRISE FUNDS  
For The Year Ended December 31, 2021**

	Water	Sewer	Sanitation (Nonmajor)	Total
<b>Operating Revenues</b>				
Charges for services	\$ 6,272,347	\$ 11,577,621	\$ 1,920,925	\$ 19,770,893
Miscellaneous	9,135	13,633	—	22,768
<b>Total Operating Revenues</b>	<b>6,281,482</b>	<b>11,591,254</b>	<b>1,920,925</b>	<b>19,793,661</b>
<b>Operating Expenses</b>				
Pumping and treatment	2,252,863	1,833,750	—	4,086,613
Distribution and transmission	1,432,884	1,188,759	—	2,621,643
General and administrative	497,153	557,700	512	1,055,365
Sanitation	—	—	1,909,228	1,909,228
Depreciation	1,451,808	2,494,269	—	3,946,077
<b>Total Operating Expenses</b>	<b>5,634,708</b>	<b>6,074,478</b>	<b>1,909,740</b>	<b>13,618,926</b>
<b>Operating Income</b>	<b>646,774</b>	<b>5,516,776</b>	<b>11,185</b>	<b>6,174,735</b>
<b>Nonoperating Revenues (Expenses)</b>				
Investment earnings	17,154	121,897	314	139,365
Interest expense	(58,845)	(1,515,971)	—	(1,574,816)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>(41,691)</b>	<b>(1,394,074)</b>	<b>314</b>	<b>(1,435,451)</b>
<b>Income Before Capital Contributions</b>	<b>605,083</b>	<b>4,122,702</b>	<b>11,499</b>	<b>4,739,284</b>
<b>Capital Contributions</b>	<b>332,511</b>	<b>521,882</b>	<b>—</b>	<b>854,393</b>
<b>Change in Net Position</b>	<b>937,594</b>	<b>4,644,584</b>	<b>11,499</b>	<b>5,593,677</b>
<b>Net Position - Beginning of Year</b>	<b>32,039,332</b>	<b>32,036,986</b>	<b>134,004</b>	<b>64,210,322</b>
<b>Net Position - End of Year</b>	<b>\$ 32,976,926</b>	<b>\$ 36,681,570</b>	<b>\$ 145,503</b>	<b>\$ 69,803,999</b>

**CITY OF LIBERTY, MISSOURI**

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**STATEMENT OF CASH FLOWS**  
**ENTERPRISE FUNDS**  
**For The Year Ended December 31, 2021**

	Water	Sewer	Sanitation (Nonmajor)	Total
<b>Cash Flows from Operating Activities</b>				
Receipts from customers and users	\$ 6,392,835	\$ 11,362,189	\$ 1,929,373	\$ 19,684,397
Payment to suppliers	(2,588,260)	(2,106,870)	(2,023,555)	(6,718,685)
Payments to employees	(1,967,038)	(1,866,092)	(38,056)	(3,871,186)
Other receipts	9,135	13,633		22,768
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>1,846,672</b>	<b>7,402,860</b>	<b>(132,238)</b>	<b>9,117,294</b>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of capital assets	(1,370,759)	(352,670)		(1,723,429)
Interest payments	(75,025)	(1,524,771)	—	(1,599,796)
Principal payments on debt	(605,642)	(3,467,492)	—	(4,073,134)
Gain/Loss on sale of capital assets	(13,500)	—	—	(13,500)
Proceeds from sale of capital assets	13,500	—	—	13,500
<b>Net Cash Used in Capital and Related Financing Activities</b>	<b>(2,051,426)</b>	<b>(5,344,933)</b>	<b>—</b>	<b>(7,396,359)</b>
<b>Cash Flows from Investing Activities</b>				
Interest and dividends received	17,154	121,897	314	139,365
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(187,600)</b>	<b>2,179,824</b>	<b>(131,924)</b>	<b>1,860,300</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>4,699,719</b>	<b>12,339,187</b>	<b>132,946</b>	<b>17,171,852</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 4,512,119</b>	<b>\$ 14,519,011</b>	<b>\$ 1,022</b>	<b>\$ 19,032,152</b>
<b>Components of Cash and Cash Equivalents</b>				
Unrestricted	\$ 4,039,693	\$ 12,074,574	\$ 1,022	\$ 16,115,289
Restricted	472,426	2,444,437	—	2,916,863
	<b>\$ 4,512,119</b>	<b>\$ 14,519,011</b>	<b>\$ 1,022</b>	<b>\$ 19,032,152</b>
Reconciliation of operating income to net cash provided by (used in) operating activities:				
Operating income	\$ 646,774	\$ 5,516,776	\$ 11,185	\$ 6,174,735
Adjustments to reconcile operating income to net cash provided by (used in) operating activities				
Depreciation	1,451,808	2,494,269	—	3,946,077
Changes in assets and liabilities:				
Receivables	118,488	(215,432)	8,448	(88,496)
Inventory and other prepayments	(104,881)	3,751	225	(100,905)
Accounts payable and accrued expenses	61,519	(83,482)	(146,854)	(168,817)
Deferred outflows of resources - pensions	2,190	(8,670)	(2,649)	(9,129)
Deferred inflows of resources - pensions	715,679	695,468	16,694	1,427,841
Net pension asset/liability	(1,051,582)	(1,006,192)	(19,826)	(2,077,600)
Compensated absences	6,677	6,372	539	13,588
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>\$ 1,846,672</b>	<b>\$ 7,402,860</b>	<b>\$ (132,238)</b>	<b>\$ 9,117,294</b>
<b>Noncash Investing and Financing Transactions</b>				
Capital contributions	\$ 332,511	\$ 521,882	\$ —	\$ 854,393

**CITY OF LIBERTY, MISSOURI**

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**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2021**

	<u>Custodial Funds</u>
<b>Assets</b>	
Cash and cash equivalents	\$ 453,304
Special assessments receivable	<u>498,392</u>
<b>Total Assets</b>	<u><u>\$ 951,696</u></u>
<b>Liabilities</b>	
Due to other organizations	<u>\$ 951,696</u>
<b>Total Liabilities</b>	<u><u>\$ 951,696</u></u>

**CITY OF LIBERTY, MISSOURI**  

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**STATEMENT OF CHANGES IN FIDUCIARY  
NET POSITION  
FIDUCIARY FUNDS  
For The Year Ended December 31, 2021**

	<u>Custodial Funds</u>
<b>Additions</b>	
Taxes	\$ 1,893,419
Investment earnings	278
Miscellaneous	<u>1,057,579</u>
<b>Total Additions</b>	<u><u>\$ 2,951,276</u></u>
<b>Deductions</b>	
Payments to other organizations	<u>\$ 2,951,276</u>
<b>Total Deductions</b>	<u><u>\$ 2,951,276</u></u>

NOTES TO BASIC FINANCIAL STATEMENTS  
December 31, 2021

**1. Summary of Significant Accounting Policies**

The following is a summary of significant accounting policies employed in the preparation of these financial statements.

**Nature of Operations**

The City of Liberty, Missouri (the City), was incorporated in 1829 and covers an area of approximately 29 square miles in the northeast threshold of the Kansas City region. The City is a Special Charter City that operates under the Mayor-Council-Administrator form of government. The City provides services to its residents in many areas, including law enforcement, fire protection, water and sewer services, community enrichment and development and various social services.

**Reporting Entity**

In accordance with the Codification of Governmental Accounting and Financial Reporting Standards (the Codification), the basic financial statements include all funds, organizations, agencies, boards, commissions and authorities for which the City is financially accountable. The City has also considered all other potential organizations for which the nature and significance of their relationships with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and (1) the ability of the City to impose its will on that organization or (2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the City. The City has no blended component units at December 31, 2021.

Government-wide and fund financial statements: The government-wide financial statements (*i.e.*, the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Interfund services provided and used are not eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

**Fund accounting:** The accounts of the City are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues and expenditures or expenses, as appropriate. The City has the following funds:

**Governmental Fund Types:** Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between the sum of governmental fund assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources, the fund equity, is referred to as “fund balance.” The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the City’s major governmental funds:

**General Fund:** The General Fund is the government’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Parks Fund:** This fund is a special revenue fund used to account for the maintenance and improvement of all City park facilities and the development and supervision of various recreation programs. It is funded primarily through charges for recreation programs.

**Liberty TIF Fund:** This fund is a capital projects fund. The Liberty TIF Fund was established to track the redevelopment of land between I-35, M-291 and 152 Hwy, I-35 and M-291 at A Hwy, and development along South Liberty Parkway. Various bonds have been issued between 2004 and 2018 to finance redevelopment project expenses through payments in lieu of taxes and economic activity taxes. These bonds will be paid from tax increment financing of increased revenue from both payments in lieu of taxes and economic activity taxes.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

The other governmental funds of the City are considered nonmajor and are as follows:

***Special Revenue Funds:*** These funds are used to account for the proceeds of specific revenue sources (other than certain capital projects that are legally restricted to expenditures for specific projects).

**Cemetery Fund:** This fund is used for general maintenance of the municipal cemeteries. Revenues are derived from the sale of lots, burial permits and contributions from nonexpendable cemetery trust funds generated by investment earnings.

**Police Training Fund:** This fund reflects the revenue earned from the \$2 charge added to each moving violation issued by the Police Department. By law, the revenues must be used to finance the training of Police Department personnel.

**Inmate Security Fund:** This fund reports the two dollars assessed for the inmate security fund. Funds deposited shall be used for the maintenance of biometric verification system to properly identify and track inmates and to pay for all expenses related to custody and housing for inmates.

**Transient Guest Tax Fund:** This fund is used for tourism, including the marketing of festivals. It is funded by the transient guest tax.

**Public Safety Sales Tax Fund:** This fund reports the City's public safety sales tax revenue and provides funding for Police and Fire personnel.

**ARPA Fund:** This fund represents the federal grant and relief monies received by the City under the American Rescue Plan Act of 2021, also called the COVID-19 Stimulus Package or American Rescue Plan, and related expenditures.

***Capital Projects Funds:*** These funds are used to account for all resources used in the acquisition and construction of capital facilities and other capital assets, with the exception of those that are financed through proprietary funds.

**Limited Capital Fund:** This fund is established for certain general fund capital projects whose project timeline is non-repetitive and limited in time scope.

**Capital Sales Tax Fund:** This fund is used to account for general government construction bond projects and capital expenditures within the City. The City deposits the ½ cent capital improvement sales tax and applicable bond proceeds into this fund for these projects.

**Transportation Sales Tax Fund:** This fund was established in 2001 to account for the construction of new roads required by development growth. It is funded by a transportation sales tax. In November 2008, citizens voted to increase this tax from a quarter cent to a half cent, which will sunset in December 2030.

**Fire Sales Tax Fund:** This fund was established in 2001 to account for the operating and capital needs of the fire department. It is funded by a 1/4 cent sales tax approved by voters in August 2000.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

**Economic Development Sales Tax Fund:** This fund was established in 2015 to account for the economic development, including costs related to construction of South Liberty Parkway Phase II and Downtown infrastructure rehabilitation, and which may include the retirement of financing obligations incurred for any such authorized purposes. It is funded by a 3/8 cent sales tax approved by voters in August 2014 and expires on March 31, 2035.

**Parks Capital Fund:** This fund is used to account for the operating and capital needs of the parks system. It is funded by the 1/4 cent park sales tax approved by voters in August 2000.

**Cable Reserve Fund:** This fund was established to maintain and purchase capital equipment for the cable system. It is funded by a pass-through fee from the cable franchise holder.

***Permanent Funds:*** These are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used to support programs of the City.

**Frank Hughes Memorial Trust Fund:** This fund is similar to the Cemetery Trust funds in that the principal is nonexpendable. Interest on the trust funds invested is transferred to the Parks Maintenance Fund to be used for maintenance and repairs to the Frank Hughes Library.

**Mt. Memorial Cemetery Trust Fund:** This fund is similar to the Fairview Cemetery Trust Fund, except that it is for the benefit of the City's Mt. Memorial Cemetery.

**Fairview Cemetery Trust Fund:** To account for trust funds given to the City for the development and maintenance of the City's Fairview Cemetery. The principal is nonexpendable. Interest on trust funds invested is transferred to the Cemetery Fund and used for maintenance of the cemetery.

***Proprietary Fund Types:*** Proprietary fund types are used to account for a government's ongoing organizations and activities, which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position and cash flows.

***Enterprise Funds:*** These are used to account for those operations that are financed and operated in a manner similar to private business or where the City has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

The following are the City's major enterprise funds:

**Water Fund:** Accounts for the cost of production, treatment and distribution of water throughout the City. Revenues are derived from charges to customers.

## **CITY OF LIBERTY, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

**Sewer Fund:** Accounts for cost of collection and treatment of wastewater. Effective August 1998, the City's system was connected with the Kansas City, Missouri sewage system. Effective October 2017, the City's wastewater treatment plant was in-service and the flows treated by the City of Kansas City, Missouri were significantly reduced. Revenues are derived from charges to customers.

The other enterprise fund of the City is considered nonmajor and is as follows:

**Sanitation Fund:** Accounts for administering the contractual agreements with a trash hauler for the proper collection of trash and garbage throughout the City and its disposition.

**Fiduciary Fund Types:** Fiduciary fund types are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Fiduciary funds are custodial in nature and apply the accrual basis of accounting. The City has the following fiduciary funds:

**Custodial Funds:** These are used to account for assets that the City holds for others in a custodial capacity. The City has the following custodial funds:

**Triangle CID Sales Tax Fund:** To account for sales tax paid within the Community Improvement District established as a separate entity that provides payment of the TIF debt.

**Preservation and Development Fund:** This fund is used to record the contributions received by other entities for renovations of downtown and historic districts.

**Roger's Plaza CID Sales Fund:** To account for sales tax paid within the Community Improvement District established as a separate government entity that provides payment of the TIF debt and improvements to the district.

**Blue Jay Crossing CID Fund:** To account for sales tax paid within the Community Improvement District established as a separate government entity that provides payment of the TIF debt and improvements to the district.

**Liberty Corners CID:** To account for sales tax paid within the Community Improvement District established as a separate government entity that provides payment for improvements to the district.

**Liberty Commons CID:** To account for sales tax paid within the Community Improvement District established as a separate government entity that provides payment for improvements to the district.

**Liberty Commons TDD:** To account for sales tax paid within the Community Improvement District established as a separate government entity that provides payment for improvements to the district.

Notes To Basic Financial Statements (*Continued*)

**Measurement Focus And Basis Of Accounting**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of sales tax, which is 90 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Charges for sales and services (other than utility) and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

Property taxes are recognized as a receivable at the time they become an enforceable legal claim. The current taxes receivable represent the 2021 levy plus any uncollected amounts from the 2020 levy. Property taxes that are not available for current year operations are shown as a deferred inflow. Property taxes are levied each year on all taxable real and personal property in the City. The City's property tax is levied each September 1 on the assessed value as of the prior January 1. 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.

Taxes receivable represent property, sales and franchise taxes, including interest and penalties, reduced by an appropriate allowance for uncollectible taxes.

## **CITY OF LIBERTY, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **Cash And Investments**

The City maintains a cash and investment pool to maximize investment opportunities. Income from investments purchased with pooled cash is allocated to individual funds based on the fund's average cash balance and legal requirements. Each fund's portion of total cash and investments is reported as such within this report. In addition, certain investments are separately held by several of the City's funds. Investments are reported at fair value. Securities traded on the national or international exchange are valued at the last reported sales price at current exchange rates.

#### **Statement Of Cash Flows**

For purposes of the statement of cash flows for proprietary funds, all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

#### **Accounts Receivable And Unbilled Usage**

Accounts receivable and unbilled usage results primarily from miscellaneous services provided to citizens in the governmental funds. Water, sewer and sanitation services are accounted for in the Water, Sewer and Sanitation Funds when billed. Unbilled usage for service consumed between periodic scheduled billing dates is recognized as revenue in the period in which service is provided. All are net of an allowance for uncollectibles.

#### **Inventory And Prepaids**

Inventory consists of materials and supplies held for consumption and are stated at cost, determined by the first-in, first-out method. Inventories of the governmental fund types are accounted for under the consumption method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements under the consumption method.

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**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)**Capital Assets**

Land, buildings, improvements, vehicles, machinery and equipment and infrastructure are reported in the applicable governmental or business-type activities columns in the government-wide and enterprise fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$5,000 and an initial useful life of one year or greater. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation has been provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives for each capital asset type are as follows:

Buildings and systems	20 - 50 years
Improvements other than buildings	20 years
Vehicles	3 - 15 years
Machinery and equipment	5 - 20 years
Wastewater treatment plant	50 years
Infrastructure	65 years

The City's collection of works of art, library books and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to the City policy that requires proceeds from the sale of these items to be used to acquire other collection items.

**Deferred Outflows 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 City has three items that qualify for reporting in this category. They are the deferred loss on refunding reported in the government-wide statement of net position the deferred outflow related to pensions and other post-employment benefits (OPEB). A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow related to pensions and OPEB results from changes in the components of the net pension liability and total OPEB liability.

**Unearned Revenues**

Unearned revenues in the statement of net position represent receipts where the City has not met all eligibility requirements imposed by the provider.

Notes To Basic Financial Statements (*Continued*)

**Interfund Transactions**

Transactions among the City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to the City government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it, which are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended are separately reported in the respective funds' operating statements.

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as "due to/from other funds." Those that are longer-term in nature are reported as advances to/from other funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**Compensated Absences**

Employees earn annual leave and can accumulate unused leave up to a maximum accumulation of 30 days. At termination, employees are paid for accumulated annual leave.

Employees earn one day of sick leave for each month worked and can accumulate unused sick leave up to a maximum of 120 days. At retirement, employees are reimbursed for 50% of unused sick leave, up to a maximum of 60 days.

For proprietary fund types and the government-wide statements, these accumulations are recorded as expenses and liabilities in the fiscal year earned. For governmental fund types, the amount of accumulated unpaid vacation and sick leave that is payable from available resources is recorded as a liability of the respective fund only if they have matured, for example, as a result of employee retirements and resignations.

**Fund Balance**

In the fund financial statements, governmental funds report fund balance in five different classifications:

1. *Nonspendable* – Assets legally or contractually required to be maintained or are not in spendable form. Such constraint is binding until the legal requirement is repealed or the amounts become spendable.
2. *Restricted* – Assets with externally imposed constraints, such as those mandated by creditors, grantors and contributors or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

3. *Committed* – Assets with a purpose formally imposed by resolution of the City Council, binding unless modified or rescinded by the City Council through a similar action.
4. *Assigned* – Amounts intended to be used for specific purposes; intent can be given by the City Council, the Budget Committee or another body to which the City Council delegates the authority.
5. *Unassigned* – All amounts not included in the other fund balance classifications. The General Fund shall be the only fund to report positive unassigned fund balance. All other governmental funds may report negative unassigned fund balance.

For the classification of fund balances, the City considers restricted amounts to have been spent first when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Expenditures are to be spent from restricted fund balance first, followed by committed, assigned and, lastly, unassigned.

#### **Net Position**

Net position represents the difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on its use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Net position, restricted consists of restrictions related to parks, debt service, cemetery, Kansas City sewer line, trust corpus and pension benefits.

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

#### **Long-Term Liabilities**

In the government-wide financial statements and the fund financial statements for proprietary fund types, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method which approximates the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, in the period incurred. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt principal payments are reported as debt service expenditures.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements *(Continued)*

#### **Deferred Inflows Of Resources**

In addition to liabilities, the statement of net position 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 that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has nonexchange revenue transactions where a receivable has been recorded because property taxes were levied, but the resources cannot be used until a future period. This item has been reported as a deferred inflow on the government-wide statement of net position. The City also has deferred inflows related to pensions and OPEB which resulted from changes in the components of the net pension liability and total OPEB liability.

On the modified accrual basis of accounting, the City has recorded certain receivables where the related revenue is unavailable. Unavailable revenues have been reported as deferred inflows of resources on the governmental fund balance sheet.

#### **Use Of Estimates**

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

## **2. Deposits And Investments**

As of December 31, 2021, the City had the following investments and maturities:

Investment Type	Amount	Investment Maturity (In Years)			
		Less Than 1	1-3	3-5	More Than 5
U.S. Treasury Notes	\$ 12,087,390	\$ 12,087,390	\$ -	\$ -	\$ -
Repurchase Agreements	28,912,637	28,912,637	-	-	-
	<u>\$ 41,000,027</u>	<u>\$ 41,000,027</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

#### **Authorized Investments**

Missouri State Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. Agencies, obligations of state and local government entities, certificates of deposit and repurchase agreements. It is the City's policy to follow state statutes.

Notes To Basic Financial Statements (*Continued*)

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer maturity of an investment means the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits investment maturities to three years, with the exception of funds invested in accordance with bond or other financing agreements.

**Credit Risk**

Generally, credit risk is the risk the issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City does not have a formal policy relating to credit risk. As of December 31, 2021, the City's investments were rated as follows:

<b>Investment Type</b>	<b>Rating</b>	<b>Company</b>	<b>Rating</b>	<b>Company</b>
U.S. Treasury Notes	Not Rated	Moody's	Not Rated	Standard & Poor's
Repurchase Agreements	Not Rated	Moody's	Not Rated	Standard & Poor's

**Concentration Of Credit Risk**

The City's investment policy is to apply the prudent-person rule: investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived. In addition, with the exception of U.S. Treasury securities, government pools collateralized by U.S. Treasury securities and repurchase agreements, it is the City's policy that no more than 50% of the City's total investment portfolio be deposited in a single financial institution/primary dealer. More than 5% of the City's portfolio is invested in U.S. Treasury Notes (29%) and Repurchase Agreements (71%).

**Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its 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 (*e.g.*, broker-dealer) to a transaction, a government will not be able to recover the value of its investments that are in the possession of another party. The City's investment policy requires all collateral securities pledged to be held by the City or a designated independent third-party custodian with whom the City has a current custodial agreement and requires the custodian to hold the securities as pledged to the City in an account in the City's name. As of December 31, 2021, all deposits were adequately and fully collateralized.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

A summary of deposits and investments, along with financial statement classifications, is as follows:

Deposits	\$	12,262,723
Investments		41,000,027
		<hr/>
	\$	53,262,750
		<hr/> <hr/>
Cash and investments	\$	41,135,711
Restricted assets:		
Cash and investments		7,330,928
Investments		4,342,807
Custodial funds, cash and cash equivalents		453,304
		<hr/>
	\$	53,262,750
		<hr/> <hr/>

The City's investments during the year did not vary substantially from those at year end in amounts or level of risk.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (Continued)

**3. Capital Assets**

The following is a summary of changes in capital assets for the year ended December 31, 2021:

	Balance - January 1, 2021	Additions	Retirements	Balance - December 31, 2021
<b>Governmental Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 2,020,158	\$ —	\$ —	\$ 2,020,158
Construction in progress	8,509,958	694,187	1,019,440	8,184,705
Total capital assets, not being depreciated	10,530,116	694,187	1,019,440	10,204,863
Capital assets being depreciated:				
Buildings and systems	17,637,166	486,183	—	18,123,349
Improvements other than buildings	18,616,423	558,315	—	19,174,738
Vehicles	9,193,333	245,148	171,460	9,267,021
Machinery and equipment	17,081,463	1,406,097	43,504	18,444,056
Infrastructure	86,214,008	4,451,532	—	90,665,540
Total capital assets being depreciated	148,742,393	7,147,275	214,964	155,674,704
Less: Accumulated depreciation for:				
Buildings and systems	7,861,973	469,370	—	8,331,343
Improvements other than buildings	9,968,652	795,008	—	10,763,660
Vehicles	5,107,852	850,308	159,402	5,798,758
Machinery and equipment	11,023,149	995,193	25,210	11,993,132
Infrastructure	30,450,342	3,626,524	—	34,076,866
Total accumulated depreciation	64,411,968	6,736,403	184,612	70,963,759
Total capital assets being depreciated, net	84,330,425	410,872	30,352	84,710,945
Governmental activities capital assets, net	\$ 94,860,541	\$ 1,105,059	\$ 1,049,792	\$ 94,915,808

**CITY OF LIBERTY, MISSOURI**

Notes To Basic Financial Statements (*Continued*)

	Balance - January 1, 2021	Additions	Retirements	Balance - December 31, 2021
<b>Business-Type Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 1,340,677	\$ —	\$ —	\$ 1,340,677
Construction in progress	5,258,933	1,436,991	555,061	6,140,863
Total capital assets, not being depreciated	6,599,610	1,436,991	555,061	7,481,540
Capital assets being depreciated:				
Buildings and system	10,535,683	—	—	10,535,683
Improvements other than buildings	199,443	—	—	199,443
Vehicles	2,978,347	—	77,556	2,900,791
Machinery and equipment	14,796,551	1,643,075	—	16,439,626
Wastewater treatment plant	78,380,060	49,606	—	78,429,666
Infrastructure	64,313,228	3,210	—	64,316,438
Total capital assets being depreciated	171,203,312	1,695,891	77,556	172,821,647
Less: Accumulated depreciation for:				
Buildings and system	4,952,293	221,218	—	5,173,511
Improvements other than buildings	194,783	265	—	195,048
Vehicles	1,569,125	167,362	77,557	1,658,930
Machinery and equipment	8,410,277	647,745	—	9,058,022
Wastewater treatment plant	6,020,106	1,568,376	—	7,588,482
Infrastructure	27,456,754	1,341,111	—	28,797,865
Total accumulated depreciation	48,603,338	3,946,077	77,557	52,471,858
Total capital assets being depreciated, net	122,599,974	(2,250,186)	(1)	120,349,789
Business-type activities capital assets, net	\$ 129,199,584	\$ (813,195)	\$ 555,060	\$ 127,831,329

Depreciation expense was charged to functions of the government as follows:

<b>Governmental Activities</b>	
General government	\$ 390,574
Public safety	1,001,510
Culture and recreation	1,311,947
Public works	4,032,372
	<u>6,736,403</u>
	<u>\$ 6,736,403</u>

Depreciation expense was charged to functions of the government as follows:

<b>Business-Type Activities</b>	
Water	\$ 1,451,808
Sewer	2,494,269
	<u>3,946,077</u>
	<u>\$ 3,946,077</u>

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

**4. Long-Term Liabilities**

The following is a summary of changes in long-term liabilities for the year ended December 31, 2021:

	Balance - January 1, 2021	Additions	Retirements	Balance - December 31, 2021	Due Within One Year
<b>Governmental Activities</b>					
Special obligation bonds	\$ 33,296,288	\$ —	\$ 4,017,328	\$ 29,278,960	\$ 2,817,096
Capital leases	1,381,685	678,000	539,599	1,520,086	650,087
General obligation bonds	18,280,000	6,570,000	8,345,000	16,505,000	1,465,000
TIF bonds	45,840,000	—	3,165,000	42,675,000	815,000
Net pension liability	8,556,520	—	8,556,520	—	—
Total other post employment benefits liability	484,300	160,264	78,061	566,503	—
Compensated absences	2,103,908	1,573,145	1,549,410	2,127,643	723,398
Bond premiums	1,123,185	583,730	189,250	1,517,665	—
Bond discounts	(208,218)	—	8,008	(200,210)	—
	<b>\$ 110,857,668</b>	<b>\$ 9,565,139</b>	<b>\$ 26,432,160</b>	<b>\$ 93,990,647</b>	<b>\$ 6,470,581</b>
<b>Business-Type Activities</b>					
Revenue bonds	\$ 1,985,000	\$ —	\$ 1,095,000	\$ 890,000	\$ 285,000
SRF bonds	76,167,000	—	2,785,250	73,381,750	2,845,250
Special obligation bonds	4,268,712	—	167,672	4,101,040	177,904
Capital leases	25,212	—	25,212	—	—
Net pension liability	816,787	—	816,787	—	—
Compensated absences	334,032	247,788	234,200	347,620	118,191
Bond premiums	88,087	—	16,843	71,244	—
	<b>\$ 83,684,830</b>	<b>\$ 247,788</b>	<b>\$ 5,140,964</b>	<b>\$ 78,791,654</b>	<b>\$ 3,426,345</b>

The accrued compensated absences, net pension liability and total other postemployment benefits liability attributable to the governmental activities are generally liquidated by the General Fund.

## CITY OF LIBERTY, MISSOURI

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### Notes To Basic Financial Statements (Continued)

Bonds, notes and lease purchase payables of the City at December 31, 2021 are as follows:

#### **Governmental Activities**

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General obligation bonds:	
2015 General Obligation Bonds, 2-5%, due in varying amounts through 2035	\$ 9,935,000
Special obligation bonds:	
2013 Special Obligation Refunding and Improvement Bonds, 3%, due in varying amounts through 2023	328,960
2015 Special Obligation Bonds, 2-3.5%, due in varying amounts through 2035	12,540,000
2017 Special Obligation Refunding and Improvement Bonds, 2.65%, due in varying amounts through 2032	1,575,000
2018 Special Obligation Bonds, 3%-5%, due in varying amounts through 2038	9,730,000
Series 2019A Taxable Special Obligation Bonds, 2.5%, due in varying amounts through 2028	1,095,000
Series 2019B Tax-Exempt Special Obligation Bonds, 2%-4%, due in varying amounts through 2039	3,150,000
2020 Special Obligation Bonds, 1.525%, due in varying amounts through 2025	860,000
2021 General Obligation Refunding & Improvement Bonds, 3-4%, due in varying amounts through 2030	6,570,000
Tax increment revenue bonds:	
2010 Roger's Plaza Project Tax Increment Revenue Bonds, 6.75%, due in varying amounts through 2030	3,725,000
Series 2015A Special Obligation Tax Increment and Special Districts Bonds, 5.125%-6%, due in varying amounts through 2046	29,855,000
Series 2015B Subordinate Special Obligation Tax Increment and Special Districts Bonds, 8.5%, due in 2046	9,095,000
Series 2018 Liberty Triangle Project Tax Increment Refunding Revenue Bonds, 3.65%, due in 2029	—
Capital leases:	
Lease purchase of fire pump truck, 2.01% due in annual installments between \$159,000 and \$236,000 through 2023	467,000
Lease purchase of roof and parking lot, 2.01% due in annual installments between \$50,000 and \$74,000 through 2023	147,000
Lease purchase of aerial fire truck, 2.97% due in annual installments of \$131,259 through 2022	128,081
Lease purchase of IT and fitness equipment, 1.63% due in annual installments between \$255,000 and \$260,000 through 2019	—
Lease purchase of IT equipment, due in annual installments of \$103,000 through 2022	100,005
Lease purchase of IT/Police equipment, due in annual installments between \$118,000 and \$145,000 through 2026	678,000
Total Governmental Activities	<u>\$ 89,979,046</u>

#### **Business-Type Activities**

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Revenue bonds:	
2015B Sewer System Refunding Revenue Bonds, 2.5% due in 2025	\$ 890,000
2005 State Revolving Fund Program Bonds, 3.25%-5.25%, due in varying amounts through 2026	2,100,000
2015 State Revolving Fund Program Bonds, 1.22%, due in varying amounts through 2037	71,281,750
2013 Special Obligation Refunding and Improvement Bonds, 3%, due in varying amounts through 2023	16,040
Lease purchase of trucks, 1.63% due in annual installments between \$30,000 and \$35,000 through 2021	—
2018 Special Obligation Bonds, 3%-5%, due in varying amounts through 2038	4,085,000
	<u>\$ 78,372,790</u>

**CITY OF LIBERTY, MISSOURI**

Notes To Basic Financial Statements (*Continued*)

Annual debt service requirements to service all outstanding indebtedness as of December 31, 2021 are as follows:

For The Years Ended December 31,	Debt Service General Obligation Bonds		Debt Service Special Obligation Bonds	
	Principal	Interest	Principal	Interest
	2022	\$ 1,465,000	\$ 447,213	\$ 2,817,096
2023	1,205,000	476,313	2,776,864	846,496
2024	1,245,000	434,663	2,370,000	759,261
2025	1,285,000	388,663	2,290,000	654,206
2026	1,335,000	342,563	2,175,000	574,437
2027-2031	6,595,000	983,763	10,465,000	1,855,711
2032-2036	3,375,000	222,775	5,920,000	458,884
2037-2039	-	-	465,000	17,603
	\$ 16,505,000	\$ 3,295,953	\$ 29,278,960	\$ 6,105,221

For The Years Ended December 31,	Enterprise Revenue Bonds	
	Principal	Interest
2022	\$ 285,000	\$ 26,201
2023	290,000	18,914
2024	295,000	11,521
2025	20,000	3,897
	\$ 890,000	\$ 60,533

For The Years Ended December 31,	Governmental Capital Leases		Debt Service Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 650,087	\$ 25,988	\$ 815,000	\$ 2,748,350
2023	445,000	13,679	870,000	2,700,466
2024	140,000	5,653	960,000	2,648,878
2025	140,000	3,791	1,060,000	2,591,934
2026	144,999	1,929	1,180,000	2,526,413
2027-2031	-	-	7,335,000	11,347,913
2032-2036	-	-	6,805,000	9,298,125
2037-2041	-	-	6,300,000	7,112,275
2042-2046	-	-	17,350,000	5,480,425
	\$ 1,520,086	\$ 51,040	\$ 42,675,000	\$ 46,454,779

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

The City is obligated under leases accounted for as capital leases. Assets under capital leases at December 31, 2021 totaled \$2,312,409, net of accumulated depreciation of \$3,251,824. Amortization expense is included with depreciation expense for these capital assets.

For The Years Ended December 31,	Enterprise SRF Bonds		Enterprise Special Obligation	
	Principal	Interest	Principal	Interest
2022	\$ 2,845,250	\$ 961,213	\$ 177,904	\$ 156,649
2023	4,412,000	908,407	188,136	147,663
2024	4,532,000	840,163	190,000	138,169
2025	4,652,000	769,741	195,000	128,544
2026	4,778,000	697,132	205,000	118,544
2027-2031	23,238,000	2,558,242	1,155,000	480,488
2032-2036	26,264,000	1,060,046	1,370,000	261,184
2037-2038	2,660,500	16,229	620,000	25,000
	<b>\$ 73,381,750</b>	<b>\$ 7,811,173</b>	<b>\$ 4,101,040</b>	<b>\$ 1,456,241</b>

**Pledges Of Revenue On Outstanding Debt**

Utility revenues pledged: The City has pledged future sewer customer revenues, net of specified operating expenses, to repay three debt issues with outstanding principal of \$74,556,750 in sewer system revenue bonds. The bonds are payable solely from the sewer customer net revenues and are payable through 2037. Annual principal and interest payments on the bonds are expected to require 73% of net revenues on average over the next 16 years. The total principal and interest remaining to be paid on the bonds is \$82,428,456. Principal and interest paid for the current year and total customer net revenues were \$4,106,825 and \$7,963,702, respectively.

## **CITY OF LIBERTY, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

TIF revenues pledged: The City has pledged a portion of future payments in lieu of taxes (PILOTS) and Economic Activity Tax (EATS) revenues to repay \$5,710,000 in Tax Increment Revenue Bonds issued in May 2010. The bonds were used to finance the Roger's Plaza Project. The bonds are payable solely from the incremental property, sales taxes and CID sales tax generated by increased development in the TIF district. Incremental PILOTS, EATS and CID sales tax were projected to produce \$13,172,019 over the life of the bonds. Total principal and interest remaining on the bonds is \$5,065,213 payable through 2030. For the current year, principal and interest paid and total incremental PILOTS, EATS and CID revenues were \$529,938 and \$657,415, respectively.

The City has pledged a portion of future PILOTS and EATS revenues to repay \$40,160,000 in Tax Increment Revenue Bonds issued in September 2015. The bonds were used to finance the Liberty Commons Project. The bonds are payable solely from the incremental property, sales taxes, CID sales tax, TDD sales tax and City Hotel Sales Tax Rebate generated by increased development in the TIF district. Incremental PILOTS, EATS and CID sales tax, TDD sales tax and City Hotel Sales Tax Rebate were projected to produce \$94,520,800 over the life of the bonds. Total principal and interest remaining on the bonds is \$84,064,566 payable through 2046. For the current year, principal and interest paid and total incremental revenues were \$2,981,791 and \$3,515,519, respectively.

#### **Conduit Debt**

The City has issued industrial development bonds to provide financial assistance to private businesses for economic development purposes. The debt is payable solely from payments received from the private businesses involved. As of December 31, 2021, there were ten issues of industrial revenue bonds outstanding. These issues have an aggregate original issue amount of approximately \$445 million and a balance as of December 31, 2021 of approximately \$403 million.

#### **Refunding and Defeased Debt**

The City completed a defeasement and redemption of a portion of the outstanding special obligation refunding and improvement bond series 2017 by placing deposits in an irrevocable trust to provide all future debt service payments on these series. Accordingly, neither the trust account assets nor the liability for the partial bonds defeased are included in the City's financial statements. The amount of outstanding debt from this series that is still outstanding as of December 31, 2021 is \$1,295,000.

The City completed a refunding of the 2012 general obligation and the 2013 general obligation bond series as part of the issuance of the 2021 general obligation refunding and improvement bonds. The refunding resulted in a net present value savings of approximately \$516,000 to the City over the life of the bond.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (Continued)

**5. Interfund Transactions**

Interfund receivables and payable balances as of year-end were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Parks	Nonmajor governmental funds	\$ 155
Nonmajor	Nonmajor governmental funds	<u>2,121</u>
		<u>\$ 2,276</u>

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Interfund transfers for the year were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental activities		
General	\$ 972,020	\$ 1,320,655
Parks	1,492,968	49,000
Library TIF	520,203	645,382
Nonmajor governmental funds	<u>1,893,787</u>	<u>2,863,941</u>
	<u>\$ 4,878,978</u>	<u>\$ 4,878,978</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Payments to the general fund by the enterprise funds for certain administrative, accounting, legal and other services for the year ended December 31, 2021 were \$358,400.

**6. Missouri Local Government Employees Retirement System (LAGERS)**

**General Information about the Pension Plan**

*Plan Description* - The City of Liberty's defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City of Liberty 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

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

under the Internal Revenue Code Section 401(a) and it 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](http://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 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	5 years
Member Contributions:	4%

Benefit terms provide for annual postretirement 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** at December 31, 2021, the following employees were covered by benefit terms:

	<b>General</b>	<b>Police Officers</b>	<b>Firefighters</b>	<b>Total</b>
Retirees and beneficiaries				
currently receiving benefits	100	28	29	157
Terminated vested members	73	17	24	114
Fully vested active members	138	39	51	228
Total	<u>311</u>	<u>84</u>	<u>104</u>	<u>499</u>

**Contributions** - The City is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is an 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 City contribute 4% of their gross pay to LAGERS. Employer contribution rates are 10.7% (General), 16.2% (Police) and 23.5% (Fire) of annual covered payroll.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

***Net Pension Asset***

The City's net pension asset was measured as of June 30, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of February 28, 2021. The roll-forward of total pension liability from February 28, 2021 to June 30, 2021, reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

***Actuarial Assumptions*** - The total pension liability in the February 28, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial cost method	Entry age normal and modified terminal funding Level percentage of payroll, closed Multiple bases from 11 to 21 years 5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Net investment rate of return	7.00%
Mortality	Experience-based table of rates that are specific to the type of eligibility condition. The healthy retiree mortality tables, for post-retirement mortality, was 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, was 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used was 75% of the PubG-2010 Employee Mortality table for males and females of General groups, and 75% of the PubS-2010 Employee Mortality table for males and females of Police, Fire and Public Safety groups.  Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2021 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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 returns (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

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

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>
Equity	39.00%	4.16%
Fixed Income	28.00%	1.05%
Real Assets/Real Return	33.00%	2.09%

**Discount Rate** - The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pensions 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.

**Changes in the Net Pension Liability**

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability (a)</u>	<u>Plan Fiduciary Net Position (b)</u>	<u>Changes in Net Pension Liability (Asset) (a) - (b)</u>
Balances as of January 1, 2021	\$ 67,546,613	\$ 58,173,306	\$ 9,373,307
Changes for the year:			
Service cost	1,654,672	-	1,654,672
Interest on total pension liability	4,864,652	-	4,864,652
Difference between expected and actual experience	(333,068)	-	(333,068)
Changes of assumptions	(1,125,306)	-	(1,125,306)
Benefit payments	(2,566,558)	(2,566,558)	-
Employer contributions	-	2,182,987	(2,182,987)
Employee contributions	-	588,936	(588,936)
Net investment income (loss)	-	16,123,068	(16,123,068)
Administrative expenses	-	(45,514)	45,514
Other (Net Transfer)	-	(116,058)	116,058
Net changes	<u>2,494,392</u>	<u>16,166,861</u>	<u>(13,672,469)</u>
Balances as of December 31, 2021	<u>\$ 70,041,005</u>	<u>\$ 74,340,167</u>	<u>\$ (4,299,162)</u>

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

***Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate*** - The following sensitivity analysis presents the net pension liability (asset) of the City, calculated using the discount rate of 7.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate:

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
Net pension liability (asset)	\$ 6,543,110	\$ (4,299,162)	\$ (13,198,262)

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

For the year ended December 31, 2021, the City recognized pension expense of (\$12,340,635) related to LAGERS. The City reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,089,195	\$ 981,188
Assumption changes	83,727	970,020
Net difference between projected and actual earnings	-	7,732,474
Contributions subsequent to the measurement date*	<u>1,280,446</u>	<u>-</u>
Total	<u><u>\$ 2,453,368</u></u>	<u><u>\$ 9,683,682</u></u>

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as an addition to the net pension asset for the year ending December 31, 2022.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

Amounts reported as deferred outflows and deferred inflows or resources related to LAGERS will be recognized in pension expense as follows:

Year ended December 31:	
2022	\$ 2,108,668
2023	1,701,989
2024	1,922,699
2025	2,658,603
2026	79,290
Thereafter	<u>39,511</u>
Total	<u>\$ 8,510,760</u>

***Allocation of LAGERS Net Pension Liability***

The City's full-time equivalents at December 31, 2021 was used to allocate the net pension liability and deferred inflows of resources and deferred outflows of resources related to pension.

**7. Total Other Post-Employment Benefits Liability**

**Plan Description**

In addition to providing the pension benefits described above, the City provides employees that retire under the plan, at the same time they end their service to the City, the opportunity for continuation of medical and dental insurance coverage offered through Midwest Public Risk as part of a single-employer defined benefit OPEB plan.

Retirees who elect to continue coverage in the medical and dental plans offered through Midwest Public Risk are required to pay a contribution until the employee becomes eligible for Medicare. Since the retirees pay the premiums each year, the City's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation. A stand-alone financial report is not available regarding the OPEB benefits provided.

**Benefits Policy**

Retirees and their spouses may obtain Medical coverage until Medicare eligibility by paying required premium rates. Upon retiree death or attainment of age 65, spouses may continue COBRA coverage for up to three years. The required premium rates are based to some degree on active experience so retirees are not charged the full age-based projected cost.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

**Benefit Payments**

The City does not pay retiree benefits directly; they are paid implicitly over time through employer subsidization of active premiums that would be lower if retirees were not part of the experience group. As of December 31, 2021, the City has not set aside assets in trust to pay future benefits and has not established a plan or equivalent arrangement that contains an irrevocable transfer of assets dedicated to providing benefits to retirees. Since no trust fund has been established for funding the OPEB obligation related to the implicit rate subsidy, the entire OPEB obligation is classified as unfunded.

**Employees Covered by Benefit Terms**

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	13
Active employees	<u>254</u>
Total	<u>267</u>

**Total OPEB Liability**

The total OPEB liability of \$566,503 was measured as of December 31, 2021, and was determined by an actuarial valuation as of July 1, 2020, rolled forward to December 31, 2021.

The total OPEB liability in the July 1, 2020 actuarial valuation was determined using the following actuarial assumptions:

<b>Discount rate:</b>	2.04% per annum
<b>Salary increases:</b>	3.50% per annum
<b>Healthcare cost trend rate:</b>	Medical: 7.00% graded down to 5.00% over 9 years

The discount rate used for the plan was the average of the S&P Municipal Bond 20-Year High Grade Index and the Fidelity GO AA-20 Year Index as of December 31, 2021.

Mortality rates were based on the Society of Actuaries Pub-2010 public retirement plans headcount-weighted mortality tables using MP-2021 full generational improvement scale.

The actuarial cost method was Entry Age Normal Level Percent of Salary.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

**Changes in Total OPEB Liability**

Balance at 12/31/2020	\$	484,300
Service costs		39,156
Interest costs		10,230
Changes in assumptions		(75,061)
Difference between expected and actual experience		110,878
Benefit payments		(3,000)
Net change		<u>82,203</u>
Balance at 12/31/2021	\$	<u>566,503</u>

**Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate**

The following represents the total OPEB liability calculated using the stated health care cost trend assumption, as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	Healthcare cost trend rate		
	1% Decrease	Current	1% Increase
Total OPEB Liability	\$ 482,297	\$ 566,503	\$ 669,259

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

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

The following represents the total OPEB liability calculated using the stated discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Discount rate		
	1% Decrease 0.96%	Current 1.96%	1% Increase 2.96%
Total OPEB Liability	\$ 623,824	\$ 566,503	\$ 623,824

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

For the year ended December 31, 2021, the City recognized OPEB expense of \$40,336. At December 31, 2021, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 229,953	\$ 50,396
Assumption changes	31,556	275,875
<b>Total</b>	<b>\$ 261,509</b>	<b>\$ 326,271</b>

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

Year ended December 31:	
2022	\$ (6,050)
2023	(6,050)
2024	(6,050)
2025	(6,050)
2026	(6,050)
Thereafter	(34,512)
<b>Total</b>	<b>\$ (64,762)</b>

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

**8. Deferred Compensation Plan**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The plan was amended to comply with IRC Section 457(g), which allowed for the plan to hold its assets in trust. Under these new requirements, the assets of the plan are no longer subject to the general creditors of the City, the City no longer owns the amount deferred by employees and, therefore, the liability and corresponding investment are not reflected in the financial statements.

**9. Commitments And Contingent Liabilities**

A summary of outstanding commitments/encumbrances on uncompleted construction contracts is as follows:

Capital projects:		
General Fund	\$	517,204
Parks		83,266
Nonmajor Funds		682,082
Water		822,748
Sewer		139,220
		<hr/>
	\$	<u>2,244,520</u>

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of December 31, 2021, significant amounts of grant expenditures have not been audited by grantor governments, but the City believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual government funds or the overall financial position of the City.

The City is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The City believes the ultimate disposition of the actions will not have a material effect on the basic financial statements.

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, the changes in financial position and cash flows of the City. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

**10. Reimbursement Projects**

The City has entered into various Redevelopment Agreements (Agreements) with various redevelopers whereby the redeveloper has agreed to construct certain improvements under specific agreements approved by the City. Under the Agreements, the City reimburses the redeveloper, with interest, for project costs incurred by the redeveloper in an amount not to exceed the maximum reimbursable project costs specified in the Agreements. These reimbursements are payable solely from tax increment revenue (payment in lieu of taxes and economic activity taxes) generated by each project and are not a general obligation of the City. Tax increment revenue is based on the project's current property value and retail sales performance. The redevelopment agreements have original expiration terms of 23 years. Tax increment revenue received is paid to the developer monthly for reimbursable project costs. As of December 31, 2021, the City has the following open redevelopment agreements:

	<b>Unpaid Reimbursable Project Costs</b>	
	<hr/>	
Blue Jay Crossing	\$	1,961,232

The unpaid reimbursable project costs only become a liability to the City once developer reimbursement requests are received and approved by the City and applicable incremental sales and property taxes are received by the City. As of December 31, 2021, the City did not accrue a liability for these unpaid reimbursable project costs.

**11. Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City is a member of Midwest Public Risk (MPR), a not-for-profit corporation consisting of local governments and political subdivisions. MPR was formed as a public entity risk retention pool and covers medical and dental, workers' compensation and property and casualty claims for its members. The City maintains only workers' compensation and property and casualty coverage through MPR. MPR has been established as assessable pools and accounting records are maintained for each year of coverage on a policy-year basis. The City pays annual premiums to MPR for each coverage. The agreement with MPR provides that MPR will be self-sustained through member premiums. MPR has the authority to assess members for deficiencies of revenues under expenses for any single plan year. Likewise, MPR has the authority to declare refunds to members for excess revenues over expenses relating to any single plan year. MPR has not had deficiencies in any of the past three fiscal years. The City purchases commercial insurance for medical, dental, short-term disability and life insurance.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

The City is self-insured for unemployment claims and accounts for the activity in the General Fund with the liability reported as part of accounts payable and accrued liabilities. Changes in the City's unemployment claims liability amounts in 2021 were:

<b>Year</b>	<b>Beginning Of Year Liability</b>	<b>Current Year Claims And Changes In Estimates</b>	<b>Claims Payments</b>	<b>Balance Year Ended</b>
2021	\$ -	\$ 170	\$ 170	\$ -

**12. Disclosures About Fair Value of Assets**

The City 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; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements:

- U.S. Treasury notes of \$12,087,390 valued using quoted prices for similar assets, quoted prices in markets that are not active or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets (Level 2 inputs).

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements (*Continued*)

**13. Tax Abatement Disclosures**

For the fiscal year ended December 31, 2021, the City’s tax revenue was diverted through various abatements necessary to incent development within the City totaling an estimated \$7,510,450 under the following programs:

<b>Tax Abatement Program</b>	<b>Amount of Taxes Abated during the Fiscal Year</b>
Tax Increment Financing	\$ 6,564,968
Chapter 353	327,358
Chapter 100 Bonds	<u>618,124</u>
	<u>\$ 7,510,450</u>

The City does not believe the amounts depicted above represent “lost taxes.” Under each particular project, the City requires a stringent “but for” test to insure the public infrastructure improvements (Tax Increment Financing) or commercial development (Chapter 353 and Chapter 100) requires tax incentives. In the majority of cases, without said incentives, the developments would not have occurred and the value of taxes shown above would not have been realized. Under Missouri Tax Incremental Financing law, the base, predevelopment taxes continue to be paid, with only the incremental taxes tied directly to the development being used to pay for public infrastructure improvements.

The City of Liberty can grant tax abatements as outlined below:

- Tax Increment Financing – The City of Liberty grants tax diversion to promote new investment, infrastructure improvements and job growth by providing financial assistance and incentive to redevelopers. Created pursuant to Section 99.800 of the Revised Statutes of Missouri (RSMo).
- Chapter 353 Tax Abatement – Grants tax abatement to encourage investment and assist in the removal of blight and blighting conditions within urban redevelopment areas.
- Chapter 100 Bonds – The City of Liberty can issue taxable bonds to assist with the construction or rehabilitation of eligible commercial facilities. The City takes formal ownerships of the business assets and, therefore, provides property (real and personal) abatement for up to 15 years. Created pursuant to Sections 100.010 to 100.200 RSMo.

**CITY OF LIBERTY, MISSOURI**

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Notes To Basic Financial Statements *(Continued)*

**14. Fund Balance Deficits**

As of December 31, 2021, there were no funds with a fund deficit.

**15. Operating Leases**

Noncancellable operating lease for fiber services expires in 2028. This lease generally contains a renewal option for one year.

Future minimum lease payments at December 31, 2021, were:

2022	\$	103,104
2023		103,104
2024		103,104
2025		103,104
2026		103,104
2027 – 2028		<u>155,746</u>
Future minimum lease payments	\$	<u><u>671,266</u></u>

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**Required Supplementary Information**

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**CITY OF LIBERTY, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual (Budget Basis)</b>	<b>Variance With Final Budget (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 16,978,651	\$ 16,978,651	\$ 19,907,529	\$ (2,928,878)
Intergovernmental	487,438	487,438	473,874	13,564
Charges for services	1,790,589	1,790,589	2,729,858	(939,269)
Licenses and permits	455,300	455,300	1,036,152	(580,852)
Investment earnings	60,000	60,000	(43,610)	103,610
Miscellaneous	447,400	447,400	516,788	(69,388)
<b>Total Revenues</b>	<b>20,219,378</b>	<b>20,219,378</b>	<b>24,620,591</b>	<b>(4,401,213)</b>
<b>Expenditures</b>				
Current:				
General government	5,104,374	5,219,639	5,171,557	48,082
Community development and improvement	863,317	863,317	845,173	18,144
Public works	2,991,271	3,007,121	2,657,259	349,862
Culture and recreation	392,929	392,929	366,232	26,697
Public safety	10,234,836	10,292,233	10,227,222	65,011
Capital outlay	825,836	1,023,518	1,175,969	(152,451)
Debt service:				
Principal retirement	980,757	980,757	1,077,784	(97,027)
Interest and fiscal charges	286,349	286,349	294,919	(8,570)
Bond issuance costs	-	-	7,000	(7,000)
<b>Total Expenditures</b>	<b>21,679,669</b>	<b>22,065,863</b>	<b>21,823,115</b>	<b>242,748</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,460,291)</b>	<b>(1,846,485)</b>	<b>2,797,476</b>	<b>(4,643,961)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of long-term debt	873,500	873,500	-	873,500
Capital lease	-	-	678,000	(678,000)
Transfers in	972,020	972,020	972,020	-
Transfers out	(385,120)	(385,120)	(1,320,655)	935,535
<b>Total Other Financing Sources (Uses)</b>	<b>1,460,400</b>	<b>1,460,400</b>	<b>329,365</b>	<b>1,131,035</b>
<b>Net Change In Fund Balances</b>	<b>\$ 109</b>	<b>\$ (386,085)</b>	<b>3,126,841</b>	<b>\$ (3,512,926)</b>
Fund Balance - Beginning of Year			<u>6,935,066</u>	
Fund Balance - End of Year			10,061,907	
Adjustments, Encumbrances			<u>(157,301)</u>	
Fund Balance, End of Year - GAAP Basis			<u>\$ 9,904,606</u>	
Net Change in Fund Balance - Budget Basis			\$ 3,126,841	
Adjustments:				
Encumbrances - Beginning of Year			(674,505)	
Encumbrances - End of Year			<u>517,204</u>	
Net Change in Fund Balance - Budget Basis			<u>\$ 2,969,540</u>	

See note to required supplementary information.

**CITY OF LIBERTY, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - PARKS FUND  
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Budget (Over) Under
<b>Revenues</b>				
Taxes	\$ 795,415	\$ 795,415	\$ 828,565	\$ (33,150)
Intergovernmental	-	-	62,004	(62,004)
Charges for services	2,792,163	2,792,163	2,764,042	28,121
Investment earnings	9,000	9,000	52	8,948
Miscellaneous	-	-	21,847	(21,847)
<b>Total Revenues</b>	<b>3,596,578</b>	<b>3,596,578</b>	<b>3,676,510</b>	<b>(79,932)</b>
<b>Expenditures</b>				
Current:				
Culture and recreation	4,464,510	4,473,854	4,285,749	188,105
Capital outlay	50,000	50,000	19,436	30,564
Debt service:				
Principal retirement	270,000	270,000	270,000	-
Interest and fiscal charges	100,732	100,732	101,299	(567)
<b>Total Expenditures</b>	<b>4,885,242</b>	<b>4,894,586</b>	<b>4,676,484</b>	<b>218,102</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,288,664)</b>	<b>(1,298,008)</b>	<b>(999,974)</b>	<b>(298,034)</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of capital assets	-	-	5,600	(5,600)
Transfers in	1,332,665	1,332,665	1,492,968	(160,303)
Transfers out	(49,000)	(49,000)	(49,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,283,665</b>	<b>1,283,665</b>	<b>1,449,568</b>	<b>(165,903)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (4,999)</b>	<b>\$ (14,343)</b>	<b>449,594</b>	<b>\$ (463,937)</b>
Fund Balance - Beginning of Year			1,892	
Fund Balance - End of Year			451,486	
Adjustments, Encumbrances			73,922	
Fund Balance, End of Year - GAAP Basis			<u>\$ 525,408</u>	
Net Change in Fund Balance - Budget Basis			\$ 449,594	
Adjustments:				
Encumbrances - Beginning of Year			(9,344)	
Encumbrances - End of Year			83,266	
Net Change in Fund Balance - GAAP Basis			<u>\$ 523,516</u>	

See note to required supplementary information.

**CITY OF LIBERTY, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO BUDGETARY COMPARISON INFORMATION  
December 31, 2021**

**1. Budgetary Data**

A legally adopted annual budget is prepared for governmental fund types, except for the Limited Capital Fund, by the City Administrator and presented to the City Council each year prior to the beginning of the year. This budget is officially adopted by the City Council each December through the passage of an ordinance, and all budget amendments are approved by the City Council. This budget uses the modified accrual basis of accounting. The City's legal level of budgetary control is at the fund level. Any expenditure that will cause a fund to exceed the total fund budget must be approved in advance by the City Council through a budget amendment ordinance. A review of the budget is done annually as part of the budget preparation process and any revisions needed are presented to the City Council for supplemental appropriation. Unencumbered appropriations lapse at year end.

**2. Exceptions To Budgetary Laws And Regulations**

Expenditures exceeded appropriations in the Liberty TIF Fund, Capital Sales Tax Fund, Transportation Sales Tax Fund, Parks Capital Fund, Limited Capital Fund, and Economic Development Fund by \$1,831,526, \$3,742,070, \$2,396,441, \$34,069, \$313,702 and \$303,045, respectively.

**CITY OF LIBERTY, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND**  
**RELATED RATIOS**  
**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM**

	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>							
Service cost	\$ 1,654,672	\$ 1,649,053	\$ 1,592,366	\$ 1,421,377	\$ 1,346,125	\$ 1,300,713	\$ 1,290,766
Interest on total pension liability	4,864,652	4,632,465	4,280,527	3,984,146	3,723,940	3,400,555	3,211,265
Difference between expected and actual experience	(333,068)	(604,639)	1,158,261	552,419	403,200	(236,513)	(95,628)
Effect of assumption changes or inputs	(1,125,306)	—	—	—	—	1,855,247	—
Benefit payments	(2,566,558)	(2,390,635)	(2,025,136)	(1,885,159)	(1,955,991)	(1,810,201)	(1,790,929)
<b>Net Change in Total Pension Liability</b>	2,494,392	3,286,244	5,006,018	4,072,783	3,517,274	4,509,801	2,615,474
<b>Total Pension Liability - Beginning</b>	67,546,613	64,260,369	59,254,351	55,181,568	51,664,294	47,154,493	44,539,109
<b>Total Pension Liability - Ending (a)</b>	70,041,005	67,546,613	64,260,369	59,254,351	55,181,568	51,664,294	47,154,583
<b>Fiduciary Net Position</b>							
Employer contributions	2,182,987	1,966,341	1,966,030	1,829,755	1,501,991	1,433,344	1,405,597
Employee contributions	588,936	547,724	556,170	526,762	464,346	458,444	442,608
Net investment income (loss)	16,123,068	748,647	3,530,781	5,748,389	5,124,895	(51,526)	822,220
Benefit payments	(2,566,558)	(2,390,635)	(2,025,136)	(1,885,159)	(1,955,991)	(1,810,201)	(1,790,929)
Administrative expenses	(45,514)	(59,975)	(51,928)	(35,942)	(34,053)	(31,968)	(35,605)
Other (net transfer)	(116,058)	(236,074)	185,121	(430,866)	173,111	101,204	(256,996)
<b>Net Change in Fiduciary Net Position</b>	16,166,861	576,028	4,161,038	5,752,939	5,274,299	99,297	586,895
<b>Fiduciary Net Position - Beginning</b>	58,173,306	57,597,278	53,436,240	47,683,301	42,409,002	42,309,705	41,722,810
<b>Fiduciary Net Position - Ending (b)</b>	74,340,167	58,173,306	57,597,278	53,436,240	47,683,301	42,409,002	42,309,705
<b>Net Pension Liability (asset), Ending = (a) - (b)</b>	\$ (4,299,162)	\$ 9,373,307	\$ 6,663,091	\$ 5,818,111	\$ 7,498,267	\$ 9,255,292	\$ 4,844,878
<b>Fiduciary Net Position as a Percentage of Total Pension Liability</b>	106.14%	86.12%	89.63%	90.18%	86.41%	82.09%	89.73%
<b>Covered Payroll</b>	\$ 14,265,265	\$ 13,603,071	\$ 13,812,017	\$ 12,973,228	\$ 11,244,023	\$ 11,234,166	\$ 10,833,407
<b>Net Pension Liability/asset as a Percentage of Covered Payroll</b>	-30.14%	68.91%	48.24%	44.85%	66.69%	82.39%	44.72%

This information is presented as of the measurement date (June 30). This schedule is intended to present 10 years of information. Additional years will be added as information becomes available.

**Assumption Changes –**

During 2021, new assumptions were adopted which included a decrease in wage inflation from 3.25% to 2.75%, a decrease in price inflation from 2.5% to 2.25%, a change in salary increases from a range of 3.25% to 6.55% to a range of 2.75% to 7.15% including wage inflation, a decrease in projected investment rate of return from 7.25% to 7.00%.

During 2016, new assumptions were adopted based on the five-year experience study for the period of March 1, 2010 through February 28, 2015. The major changes was a decrease in projected price inflation from 3.0% to 2.5%, decrease in future projected salaries from a range of 3.5% - 8.6%, including wage inflation of 7.25% and switching to a new mortality table.

**Benefit Changes –** There were no benefit changes during 2016 through 2021.

**CITY OF LIBERTY, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS**  
**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM**

Fiscal Year Ending December 31	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2012	\$ 1,082,418	\$ 976,076	\$ 106,342	\$ 10,261,441	9.51%
2013	1,084,760	1,392,354	(307,594)	10,631,361	13.10%
2014	1,426,079	1,426,081	(2)	11,022,687	12.94%
2015	1,449,446	1,413,118	36,328	11,302,557	12.50%
2016	1,478,569	1,439,370	39,199	11,498,367	12.52%
2017	1,669,073	1,632,544	36,529	12,201,001	13.38%
2018	2,003,995	1,961,268	42,727	13,705,491	14.31%
2019	1,992,797	1,992,797	-	14,123,437	14.11%
2020	2,111,730	2,097,440	14,290	14,371,958	14.59%
2021	2,357,526	2,321,990	35,536	15,398,475	15.08%

**Notes to Schedule:**

Actuarial cost method	Entry age normal and modified terminal funding
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Multiple bases from 11 to 21 years
Asset valuation method	5 year smoothed market, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 6.75%, including wage inflation
Net investment rate of return	7.00%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, was 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, was 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used was 75% of the PubG-2010 Employee Mortality table for males and females of General groups, and 75% of the PubS-2010 Employee Mortality table for males and females of Police, Fire and Public Safety groups.
	Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

**Actuarially Determined Contributions** – There were no changes that impacted actuarially determined contributions.

**CITY OF LIBERTY, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
FISCAL YEARS ENDED DECEMBER 31, 2021, 2020, 2019 and 2018**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>				
Service cost	\$ 39,156	\$ 43,634	\$ 40,396	\$ 55,309
Interest on total OPEB liability	10,230	19,389	22,124	25,122
Change in benefit terms	-	-	(160,944)	(119,860)
Change in assumptions	(75,061)	(220,890)	41,021	(26,014)
Differences between actual and expected experience	110,878	45,011	115,247	(72,792)
Benefit payments	(3,000)	(11,000)	(21,000)	(21,000)
Net change in total OPEB liability	82,203	(123,856)	36,844	(159,235)
Total OPEB liability, beginning	484,300	608,156	571,312	730,547
Total OPEB liability, ending	<u>\$ 566,503</u>	<u>\$ 484,300</u>	<u>\$ 608,156</u>	<u>\$ 571,312</u>
Covered payroll	\$ 12,766,532	\$ 12,766,532	\$ 13,635,602	\$ 13,635,602
Total OPEB liability as a percentage of covered payroll	4.44%	3.79%	4.46%	4.19%

***Notes to Schedule:***

The City has not set aside assets in trust to pay future benefits and has not established a plan or equivalent arrangement that contains an irrevocable transfer of assets dedicated to providing benefits to retirees.

**Benefit Changes** – There were no benefit changes in years 2019, 2020, or 2021.

**Changes of Assumptions** – In 2019, the discount rate changed from 3.68% to 3.00%. Disability incidence and mortality improvement scale were updated. In 2020, the discount rate changed from 3.00% to 1.96%. Disability incidence and mortality improvement scale were updated.

This schedule is ultimately required to show information for ten years. Only the data for years currently available is displayed. The information presented is as of the measurement date.

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**Supplementary Information**

**Combining And Individual Fund  
Financial Statements And Schedules**

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**CITY OF LIBERTY, MISSOURI**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2021**

	Special Revenue	Capital Projects	Permanent	Total
<b>Assets</b>				
Cash and investments	\$ 7,643,363	\$ 8,531,538	\$ 463,520	\$ 16,638,421
Receivables, net of allowance for uncollectibles:				
Taxes	683,383	2,235,674	-	2,919,057
Accounts	47,227	-	1,885	49,112
Accrued interest	5,612	11,883	567	18,062
Due from other funds	2,121	-	-	2,121
Due from other governments	-	348,052	-	348,052
Prepays	11,177	5,227	-	16,404
Restricted assets:				
Cash and investments	-	393,732	-	393,732
Investments	-	1,425,944	-	1,425,944
Accrued interest	-	939	-	939
<b>Total Assets</b>	<b>\$ 8,392,883</b>	<b>\$ 12,952,989</b>	<b>\$ 465,972</b>	<b>\$ 21,811,844</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 18,128	\$ 126,769	\$ -	\$ 144,897
Deposits	6,075	48,019	-	54,094
Due to other funds	-	-	2,276	2,276
Unearned revenue	3,047,067	25,896	-	3,072,963
<b>Total Liabilities</b>	<b>3,071,270</b>	<b>200,684</b>	<b>2,276</b>	<b>3,274,230</b>
<b>Fund Balances</b>				
Nonspendable:				
Prepays	11,177	5,227	-	16,404
Permanent fund principal	-	-	463,696	463,696
Restricted for:				
Parks and recreation	-	1,570,988	-	1,570,988
Capital projects	-	6,184,534	-	6,184,534
Transportation projects	-	2,790,769	-	2,790,769
Public safety	4,724,154	2,195,643	-	6,919,797
Cemetery	63,495	-	-	63,495
Law enforcement	57,070	-	-	57,070
Other purposes	465,717	5,144	-	470,861
<b>Total Fund Balances</b>	<b>5,321,613</b>	<b>12,752,305</b>	<b>463,696</b>	<b>18,537,614</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 8,392,883</b>	<b>\$ 12,952,989</b>	<b>\$ 465,972</b>	<b>\$ 21,811,844</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
December 31, 2021**

	Cemetery	ARPA Funding	Police Training	Inmate Security	Transient Guest Tax	Public Safety Sales Tax	Total
<b>Assets</b>							
Cash and investments	\$ 68,038	\$ 3,047,067	\$ 27,231	\$ 19,282	\$ 432,427	\$ 4,049,318	\$ 7,643,363
Receivables, net of allowance for uncollectibles:							
Taxes	-	-	-	-	-	683,383	683,383
Accounts	(361)	-	10,500	-	37,088	-	47,227
Accrued interest	82	-	33	24	528	4,945	5,612
Due from other funds	2,121	-	-	-	-	-	2,121
Prepays	-	-	-	-	517	10,660	11,177
<b>Total Assets</b>	<b>\$ 69,880</b>	<b>\$ 3,047,067</b>	<b>\$ 37,764</b>	<b>\$ 19,306</b>	<b>\$ 470,560</b>	<b>\$ 4,748,306</b>	<b>\$ 8,392,883</b>
<b>Liabilities</b>							
Accounts payable and accrued liabilities	\$ 310	\$ -	\$ -	\$ -	\$ 4,326	\$ 13,492	\$ 18,128
Deposits	6,075	-	-	-	-	-	6,075
Unearned revenues	-	3,047,067	-	-	-	-	3,047,067
<b>Total Liabilities</b>	<b>6,385</b>	<b>3,047,067</b>	<b>-</b>	<b>-</b>	<b>4,326</b>	<b>13,492</b>	<b>3,071,270</b>
<b>Fund Balances</b>							
Nonspendable:							
Prepays	-	-	-	-	517	10,660	11,177
Restricted for:							
Public safety	-	-	-	-	-	4,724,154	4,724,154
Cemetery	63,495	-	-	-	-	-	63,495
Law enforcement	-	-	37,764	19,306	-	-	57,070
Other purposes	-	-	-	-	465,717	-	465,717
<b>Total Fund Balances</b>	<b>63,495</b>	<b>-</b>	<b>37,764</b>	<b>19,306</b>	<b>466,234</b>	<b>4,734,814</b>	<b>5,321,613</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 69,880</b>	<b>\$ 3,047,067</b>	<b>\$ 37,764</b>	<b>\$ 19,306</b>	<b>\$ 470,560</b>	<b>\$ 4,748,306</b>	<b>\$ 8,392,883</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
December 31, 2021**

	<b>Limited Capital</b>	<b>Capital Sales Tax</b>	<b>Transportation Sales Tax</b>	<b>Fire Sales Tax</b>	<b>Economic Development Sales Tax</b>	<b>Parks Capital</b>	<b>Cable Reserve</b>	<b>Total</b>
<b>Assets</b>								
Cash and investments	\$ 125,664	\$ 999,649	\$ 2,228,832	\$ 1,917,373	\$ 3,401,034	\$ (146,152)	\$ 5,138	\$ 8,531,538
Receivables, net of allowance for uncollectibles:								
Taxes	-	576,407	581,111	290,557	497,043	290,556	-	2,235,674
Accounts	-	-	-	-	-	-	-	-
Accrued interest	163	1,223	2,720	2,340	4,151	1,286	-	11,883
Due from other governments	-	348,052	-	-	-	-	-	348,052
Prepays	-	719	3,544	111	853	-	-	5,227
Restricted assets:								
Cash and investments	-	393,732	-	-	-	-	-	393,732
Investments	-	-	-	-	-	1,425,944	-	1,425,944
Accrued interest	-	481	-	-	-	452	6	939
<b>Total Assets</b>	<b>\$ 125,827</b>	<b>\$ 2,320,263</b>	<b>\$ 2,816,207</b>	<b>\$ 2,210,381</b>	<b>\$ 3,903,081</b>	<b>\$ 1,572,086</b>	<b>\$ 5,144</b>	<b>\$ 12,952,989</b>
<b>Liabilities</b>								
Accounts payable and accrued liabilities	\$ 15,755	\$ 66,284	\$ 21,894	\$ 14,627	\$ 7,111	\$ 1,098	\$ -	\$ 126,769
Deposits	-	20,665	-	-	27,354	-	-	48,019
Unearned revenue	-	25,896	-	-	-	-	-	25,896
<b>Total Liabilities</b>	<b>15,755</b>	<b>112,845</b>	<b>21,894</b>	<b>14,627</b>	<b>34,465</b>	<b>1,098</b>	<b>-</b>	<b>200,684</b>
<b>Fund Balances</b>								
Nonspendable:								
Prepays	-	719	3,544	111	853	-	-	5,227
Restricted for:								
Parks and recreation	-	-	-	-	-	1,570,988	-	1,570,988
Capital projects	110,072	2,206,699	-	-	3,867,763	-	-	6,184,534
Transportation projects	-	-	2,790,769	-	-	-	-	2,790,769
Public safety	-	-	-	2,195,643	-	-	-	2,195,643
Other purposes	-	-	-	-	-	-	5,144	5,144
<b>Total Fund Balances</b>	<b>110,072</b>	<b>2,207,418</b>	<b>2,794,313</b>	<b>2,195,754</b>	<b>3,868,616</b>	<b>1,570,988</b>	<b>5,144</b>	<b>12,752,305</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 125,827</b>	<b>\$ 2,320,263</b>	<b>\$ 2,816,207</b>	<b>\$ 2,210,381</b>	<b>\$ 3,903,081</b>	<b>\$ 1,572,086</b>	<b>\$ 5,144</b>	<b>\$ 12,952,989</b>

CITY OF LIBERTY, MISSOURI

COMBINING BALANCE SHEET  
NONMAJOR PERMANENT FUNDS  
December 31, 2021

	Frank Hughes Memorial Trust	Mt. Memorial Cemetery Trust	Fairview Cemetery Trust	Total
<b>Assets</b>				
Cash and investments	\$ 30,303	\$ 34,038	\$ 399,179	\$ 463,520
Receivables, net of allowance for uncollectibles:				
Accounts	-	-	1,885	1,885
Accrued interest	37	42	488	567
<b>Total Assets</b>	<b>\$ 30,340</b>	<b>\$ 34,080</b>	<b>\$ 401,552</b>	<b>\$ 465,972</b>
<b>Liabilities</b>				
Due to other funds	\$ 154	\$ 175	\$ 1,947	\$ 2,276
<b>Fund Balances</b>				
Nonspendable:				
Permanent fund principal	30,186	33,905	399,605	463,696
<b>Total Liabilities And Fund Balances</b>	<b>\$ 30,340</b>	<b>\$ 34,080</b>	<b>\$ 401,552</b>	<b>\$ 465,972</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2021**

	Special Revenue	Capital Projects	Permanent	Total
<b>Revenues</b>				
Taxes	\$ 3,906,299	\$ 12,384,824	\$ -	\$ 16,291,123
Intergovernmental	-	766,000	-	766,000
Charges for services	64,914	-	-	64,914
Investment earnings	4,889	53,480	1,849	60,218
Miscellaneous	208,850	625,145	6,081	840,076
<b>Total Revenues</b>	<b>4,184,952</b>	<b>13,829,449</b>	<b>7,930</b>	<b>18,022,331</b>
<b>Expenditures</b>				
Current:				
General government	351,526	225,227	-	576,753
Community development and improvement	-	118,727	-	118,727
Public works	-	473,186	-	473,186
Culture and recreation	-	90,350	-	90,350
Cemetery maintenance	61,928	-	-	61,928
Public safety	3,469,971	87,473	-	3,557,444
Capital outlay	127,073	4,729,565	-	4,856,638
Debt service:				
Principal retirement	-	3,209,805	-	3,209,805
Interest and fiscal charges	-	1,273,049	-	1,273,049
Bond issuance costs	-	83,933	-	83,933
<b>Total Expenditures</b>	<b>4,010,498</b>	<b>10,291,315</b>	<b>-</b>	<b>14,301,813</b>
<b>Revenues Over Expenditures</b>	<b>174,454</b>	<b>3,538,134</b>	<b>7,930</b>	<b>3,720,518</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of refunding debt	-	6,570,000	-	6,570,000
Payments to refunding bond escrow agent	-	(7,039,716)	-	(7,039,716)
Premium on bond issuance	-	583,730	-	583,730
Transfers in	795,477	1,098,310	-	1,893,787
Transfers out	(49,750)	(2,814,408)	217	(2,863,941)
<b>Total Other Financing Sources (Uses)</b>	<b>745,727</b>	<b>(1,602,084)</b>	<b>217</b>	<b>(856,140)</b>
<b>Net Change In Fund Balances</b>	<b>920,181</b>	<b>1,936,050</b>	<b>8,147</b>	<b>2,864,378</b>
<b>Fund Balances - Beginning of Year</b>	<b>4,401,432</b>	<b>10,816,255</b>	<b>455,549</b>	<b>15,673,236</b>
<b>Fund Balances - End of Year</b>	<b>\$ 5,321,613</b>	<b>\$ 12,752,305</b>	<b>\$ 463,696</b>	<b>\$ 18,537,614</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS  
For The Year Ended December 31, 2021**

	<b>Cemetery</b>	<b>ARPA Funding</b>	<b>Police Training</b>	<b>Inmate Security</b>	<b>Transient Guest Tax</b>	<b>Public Safety Sales Tax</b>	<b>Total</b>
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 454,827	\$ 3,451,472	\$ 3,906,299
Charges for services	50,063	-	10,267	4,584	-	-	64,914
Investment earnings	(9)	-	88	109	959	3,742	4,889
Miscellaneous	1,800	191,591	-	-	15,459	-	208,850
<b>Total Revenues</b>	<b>51,854</b>	<b>191,591</b>	<b>10,355</b>	<b>4,693</b>	<b>471,245</b>	<b>3,455,214</b>	<b>4,184,952</b>
<b>Expenditures</b>							
Current:							
General government	-	64,518	-	-	287,008	-	351,526
Cemetery maintenance	61,928	-	-	-	-	-	61,928
Public safety	-	-	8,721	1,336	-	3,459,914	3,469,971
Capital outlay	-	127,073	-	-	-	-	127,073
<b>Total Expenditures</b>	<b>61,928</b>	<b>191,591</b>	<b>8,721</b>	<b>1,336</b>	<b>287,008</b>	<b>3,459,914</b>	<b>4,010,498</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(10,074)</b>	<b>-</b>	<b>1,634</b>	<b>3,357</b>	<b>184,237</b>	<b>(4,700)</b>	<b>174,454</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	92,572	-	-	-	-	702,905	795,477
Transfers out	(47,750)	-	-	-	(2,000)	-	(49,750)
<b>Total Other Financing Sources (Uses)</b>	<b>44,822</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,000)</b>	<b>702,905</b>	<b>745,727</b>
<b>Net Change In Fund Balances</b>	<b>34,748</b>	<b>-</b>	<b>1,634</b>	<b>3,357</b>	<b>182,237</b>	<b>698,205</b>	<b>920,181</b>
<b>Fund Balances - Beginning of Year</b>	<b>28,747</b>	<b>-</b>	<b>36,130</b>	<b>15,949</b>	<b>283,997</b>	<b>4,036,609</b>	<b>4,401,432</b>
<b>Fund Balances - End of Year</b>	<b>\$ 63,495</b>	<b>\$ -</b>	<b>\$ 37,764</b>	<b>\$ 19,306</b>	<b>\$ 466,234</b>	<b>\$ 4,734,814</b>	<b>\$ 5,321,613</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS  
For The Year Ended December 31, 2021**

	Limited Capital	Capital Sales Tax	Transportation Sales Tax	Fire Sales Tax	Economic Development Sales Tax	Parks Capital	Cable Reserve	Total
<b>Revenues</b>								
Taxes	\$ -	\$ 3,271,716	\$ 3,265,696	\$ 1,635,857	\$ 2,575,698	\$ 1,635,857	\$ -	\$ 12,384,824
Intergovernmental	-	766,000	-	-	-	-	-	766,000
Investment earnings	10,416	5,448	6,286	4,370	19,613	7,314	33	53,480
Miscellaneous	54,000	2,016	19,654	432,903	-	116,572	-	625,145
<b>Total Revenues</b>	<b>64,416</b>	<b>4,045,180</b>	<b>3,291,636</b>	<b>2,073,130</b>	<b>2,595,311</b>	<b>1,759,743</b>	<b>33</b>	<b>13,829,449</b>
<b>Expenditures</b>								
Current:								
General government	-	-	-	-	225,227	-	-	225,227
Community development and improvement	-	-	118,727	-	-	-	-	118,727
Public works	-	283,985	179,822	-	9,379	-	-	473,186
Culture and recreation	-	-	5,115	-	-	85,235	-	90,350
Public safety	-	-	-	87,473	-	-	-	87,473
Capital outlay	1,122,157	2,704,762	795,910	106,486	250	-	-	4,729,565
Debt service:								
Principal retirement	-	75,411	706,459	853,162	1,469,773	105,000	-	3,209,805
Interest and fiscal charges	-	195,496	133,671	78,108	826,003	39,771	-	1,273,049
Bond issuance costs	-	48,180	35,753	-	-	-	-	83,933
<b>Total Expenditures</b>	<b>1,122,157</b>	<b>3,307,834</b>	<b>1,975,457</b>	<b>1,125,229</b>	<b>2,530,632</b>	<b>230,006</b>	<b>-</b>	<b>10,291,315</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(1,057,741)</b>	<b>737,346</b>	<b>1,316,179</b>	<b>947,901</b>	<b>64,679</b>	<b>1,529,737</b>	<b>33</b>	<b>3,538,134</b>
<b>Other Financing Sources (Uses)</b>								
Issuance of refunding debt	-	3,775,270	2,794,730	-	-	-	-	6,570,000
Payments to refunding bond escrow agent	-	(4,501,175)	(2,538,541)	-	-	-	-	(7,039,716)
Premium on bond issuance	(11,119)	341,877	255,951	-	-	(2,979)	-	583,730
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Transfers in	-	468,490	-	-	629,820	-	-	1,098,310
Transfers out	(258,375)	(318,721)	(944,320)	(315,000)	-	(977,992)	-	(2,814,408)
<b>Total Other Financing Sources (Uses)</b>	<b>(269,494)</b>	<b>(234,259)</b>	<b>(432,180)</b>	<b>(315,000)</b>	<b>629,820</b>	<b>(980,971)</b>	<b>-</b>	<b>(1,602,084)</b>
<b>Net Change In Fund Balances</b>	<b>(1,327,235)</b>	<b>503,087</b>	<b>883,999</b>	<b>632,901</b>	<b>694,499</b>	<b>548,766</b>	<b>33</b>	<b>1,936,050</b>
<b>Fund Balances - Beginning of Year</b>	<b>1,437,307</b>	<b>1,704,331</b>	<b>1,910,314</b>	<b>1,562,853</b>	<b>3,174,117</b>	<b>1,022,222</b>	<b>5,111</b>	<b>10,816,255</b>
<b>Fund Balances - End of Year</b>	<b>\$ 110,072</b>	<b>\$ 2,207,418</b>	<b>\$ 2,794,313</b>	<b>\$ 2,195,754</b>	<b>\$ 3,868,616</b>	<b>\$ 1,570,988</b>	<b>\$ 5,144</b>	<b>\$ 12,752,305</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR PERMANENT FUNDS  
For The Year Ended December 31, 2021**

	<b>Frank Hughes Memorial Trust</b>	<b>Mt. Memorial Cemetery Trust</b>	<b>Fairview Cemetery Trust</b>	<b>Total</b>
<b>Revenues</b>				
Investment earnings	\$ 147	\$ 136	\$ 1,566	\$ 1,849
Miscellaneous	-	-	6,081	6,081
<b>Total Revenues</b>	<b>147</b>	<b>136</b>	<b>7,647</b>	<b>7,930</b>
<b>Expenditures</b>				
Current:				
Cemetery maintenance	-	-	-	-
<b>Revenues Over Expenditures</b>	<b>147</b>	<b>136</b>	<b>7,647</b>	<b>7,930</b>
<b>Other Financing Uses</b>				
Transfers out	39	14	164	217
<b>Net Change In Fund Balances</b>	<b>186</b>	<b>150</b>	<b>7,811</b>	<b>8,147</b>
<b>Fund Balances - Beginning of Year</b>	<b>30,000</b>	<b>33,755</b>	<b>391,794</b>	<b>455,549</b>
<b>Fund Balances - End of Year</b>	<b>\$ 30,186</b>	<b>\$ 33,905</b>	<b>\$ 399,605</b>	<b>\$ 463,696</b>

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL -  
CAPITAL SALES TAX FUND**

**For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Taxes	\$ 2,508,370	\$ 2,508,370	\$ 3,271,716	\$ (763,346)
Intergovernmental	411,414	411,414	766,000	(354,586)
Investment earnings	20,000	20,000	5,448	14,552
Miscellaneous	-	-	2,016	(2,016)
<b>Total Revenues</b>	<b>2,939,784</b>	<b>2,939,784</b>	<b>4,045,180</b>	<b>(1,105,396)</b>
<b>Expenditures</b>				
Current:				
Public works	208,126	496,653	283,985	212,668
Capital outlay	1,948,924	2,829,917	2,704,762	125,155
Debt service:				
Principal retirement	618,470	618,470	75,411	543,059
Interest and fiscal charges	157,720	157,720	195,496	(37,776)
Bond issuance costs	-	-	48,180	(48,180)
<b>Total Expenditures</b>	<b>2,933,240</b>	<b>4,102,760</b>	<b>3,307,834</b>	<b>794,926</b>
<b>Revenues Over (Under) Expenditures</b>	<b>6,544</b>	<b>(1,162,976)</b>	<b>737,346</b>	<b>(1,900,322)</b>
<b>Other Financing Sources</b>				
Issuance of refunding debt	-	-	3,775,270	(3,775,270)
Payments to refunding bond escrow agent	-	-	(4,501,175)	
Premium on bond issuance	-	-	341,877	(341,877)
Transfers in	-	-	468,490	-
Transfers out	(303,010)	(303,010)	(318,721)	15,711
<b>Total Other Financing</b>	<b>(303,010)</b>	<b>(303,010)</b>	<b>(234,259)</b>	<b>(4,101,436)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (296,466)</b>	<b>\$ (1,465,986)</b>	<b>503,087</b>	<b>\$ (6,001,758)</b>
<b>Fund Balance - Beginning of Year</b>			<b>1,704,331</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 2,207,418</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
TRANSPORTATION SALES TAX FUND  
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Taxes	\$ 2,508,370	\$ 2,508,370	\$ 3,265,696	\$ (757,326)
Investment earnings	-	-	6,286	(6,286)
Miscellaneous	-	-	19,654	(19,654)
<b>Total Revenues</b>	<b>2,508,370</b>	<b>2,508,370</b>	<b>3,291,636</b>	<b>(783,266)</b>
<b>Expenditures</b>				
Current:				
Community development and improvement	156,794	156,794	118,727	38,067
Public works	119,380	119,380	179,822	(60,442)
Culture and recreation	-	-	5,115	(5,115)
Capital outlay	1,520,900	1,520,900	795,910	724,990
Debt service:				
Principal retirement	280,000	280,000	706,459	(426,459)
Interest and fiscal charges	99,360	99,360	133,671	(34,311)
Bond issuance costs	-	-	35,753	(35,753)
<b>Total Expenditures</b>	<b>2,176,434</b>	<b>2,176,434</b>	<b>1,975,457</b>	<b>200,977</b>
<b>Revenues Over Expenditures</b>	<b>331,936</b>	<b>331,936</b>	<b>1,316,179</b>	<b>(984,243)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of long-term debt	-	-	2,794,730	(2,794,730)
Premium on bond issuance	-	-	255,951	(255,951)
Payments to refunding bond escrow agent	-	-	(2,538,541)	2,538,541
Transfers in	-	-	-	-
Transfers out	(944,320)	(944,320)	(944,320)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(944,320)</b>	<b>(944,320)</b>	<b>(432,180)</b>	<b>(512,140)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (612,384)</b>	<b>\$ (612,384)</b>	<b>883,999</b>	<b>\$ (1,496,383)</b>
<b>Fund Balance - Beginning of Year</b>			<u>1,910,314</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 2,794,313</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
LIBERTY TIF FUND**

**For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Taxes	\$ 8,175,999	\$ 8,175,999	\$ 7,601,098	\$ 574,901
Investment earnings	50,000	50,000	793	49,207
Miscellaneous	15,000	15,000	26,881	(11,881)
<b>Total Revenues</b>	<b>8,240,999</b>	<b>8,240,999</b>	<b>7,628,772</b>	<b>612,227</b>
<b>Expenditures</b>				
Current:				
General government	9,692	9,692	501,942	(492,250)
Community development and improvement	2,734,876	2,734,876	1,425,776	1,309,100
Public works	59,163	59,163	873,862	(814,699)
Debt service:				
Principal retirement	1,255,000	1,255,000	3,163,493	(1,908,493)
Interest and fiscal charges	2,150,400	2,150,400	2,086,913	63,487
<b>Total Expenditures</b>	<b>6,209,131</b>	<b>6,209,131</b>	<b>8,051,986</b>	<b>(1,842,855)</b>
<b>Revenues Over Expenditures</b>	<b>2,031,868</b>	<b>2,031,868</b>	<b>(423,214)</b>	<b>2,455,082</b>
<b>Net Change In Fund Balances</b>	<b>\$ 2,031,868</b>	<b>\$ 2,031,868</b>	<b>(1,291,521)</b>	<b>\$ 3,323,389</b>
<b>Fund Balance - Beginning of Year</b>			<b>10,102,957</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 8,811,436</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -**

**CEMETERY FUND**

**For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Charges for services	\$ 26,053	\$ 26,053	\$ 50,063	\$ (24,010)
Investment earnings	306	306	(9)	315
Miscellaneous	14,440	14,440	1,800	12,640
<b>Total Revenues</b>	<b>40,799</b>	<b>40,799</b>	<b>51,854</b>	<b>(11,055)</b>
<b>Expenditures</b>				
Current:				
Cemetery maintenance	62,300	62,300	61,928	372
<b>Total Expenditures</b>	<b>62,300</b>	<b>62,300</b>	<b>61,928</b>	<b>372</b>
<b>Revenues Under Expenditures</b>	<b>(21,501)</b>	<b>(21,501)</b>	<b>(10,074)</b>	<b>(11,427)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	67,750	67,750	92,572	(24,822)
Transfers out	(47,750)	(47,750)	(47,750)	-
<b>Total Other Financing Sources (Uses)</b>	<b>20,000</b>	<b>20,000</b>	<b>44,822</b>	<b>(24,822)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (1,501)</b>	<b>\$ (1,501)</b>	<b>34,748</b>	<b>\$ (36,249)</b>
<b>Fund Balance - Beginning of Year</b>			<b>28,747</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 63,495</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL -  
POLICE TRAINING FUND  
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Charges for services	\$ 8,550	\$ 8,550	\$ 10,267	\$ (1,717)
Investment earnings	60	60	88	(28)
Miscellaneous	1,200	1,200	-	1,200
<b>Total Revenues</b>	9,810	9,810	10,355	(545)
<b>Expenditures</b>				
Current:				
Public safety	9,500	9,500	8,721	779
<b>Net Change In Fund Balances</b>	\$ 310	\$ 310	1,634	\$ (1,324)
<b>Fund Balance - Beginning of Year</b>			36,130	
<b>Fund Balance - End of Year</b>			\$ 37,764	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL -  
TRANSIENT GUEST TAX FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 230,000	\$ 230,000	\$ 454,827	\$ (224,827)
Investment earnings	1,020	1,020	959	61
Intergovernmental	600	600	15,459	(14,859)
<b>Total Revenues</b>	<b>231,620</b>	<b>231,620</b>	<b>471,245</b>	<b>(239,625)</b>
<b>Expenditures</b>				
Current:				
General government	312,430	312,430	287,008	25,422
<b>Total Expenditures</b>	<b>312,430</b>	<b>312,430</b>	<b>287,008</b>	<b>25,422</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(2,000)	(2,000)	(2,000)	-
<b>Net Change In Fund Balances</b>	<b>\$ (82,810)</b>	<b>\$ (82,810)</b>	<b>182,237</b>	<b>\$ (265,047)</b>
<b>Fund Balance - Beginning of Year</b>			<b>283,997</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 466,234</b>	

**CITY OF LIBERTY, MISSOURI**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL -  
INMATE SECURITY FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Charges for services	\$ 4,500	\$ 4,500	\$ 4,584	\$ (84)
Investment earnings	100	100	109	(9)
<b>Total Revenues</b>	<b>4,600</b>	<b>4,600</b>	<b>4,693</b>	<b>(93)</b>
<b>Expenditures</b>				
Current:				
Public safety	5,500	5,500	1,336	4,164
<b>Net Change In Fund Balances</b>	<b>\$ (900)</b>	<b>\$ (900)</b>	<b>3,357</b>	<b>\$ (4,257)</b>
<b>Fund Balance - Beginning of Year</b>			<u>15,949</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 19,306</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -**

**PARKS CAPITAL FUND**

**For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 1,254,180	\$ 1,254,180	\$ 1,635,857	\$ (381,677)
Investment earnings	-	-	7,314	(7,314)
Miscellaneous	-	-	116,572	(116,572)
<b>Total Revenues</b>	<b>1,254,180</b>	<b>1,254,180</b>	<b>1,759,743</b>	<b>(505,563)</b>
<b>Expenditures</b>				
Current:				
Culture and recreation	-	44,469	85,235	(40,766)
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	109,260	109,260	105,000	4,260
Interest and fiscal charges	42,208	42,208	39,771	2,437
Bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>151,468</b>	<b>195,937</b>	<b>230,006</b>	<b>(34,069)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>1,102,712</b>	<b>1,058,243</b>	<b>1,529,737</b>	<b>(471,494)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of long-term debt	-	-	-	-
Premium on bond issuance	-	-	(2,979)	2,979
Transfers out	(1,272,925)	(1,275,925)	(977,992)	(297,933)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,272,925)</b>	<b>(1,275,925)</b>	<b>(980,971)</b>	<b>(294,954)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (170,213)</b>	<b>\$ (217,682)</b>	<b>548,766</b>	<b>\$ (766,448)</b>
<b>Fund Balance - Beginning of Year</b>			<b>1,022,222</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 1,570,988</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
FIRE SALES TAX FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 1,254,180	\$ 1,254,180	\$ 1,635,857	\$ (381,677)
Investment earnings	100	100	4,370	(4,270)
Miscellaneous	304,817	304,817	432,903	(128,086)
<b>Total Revenues</b>	<b>1,559,097</b>	<b>1,559,097</b>	<b>2,073,130</b>	<b>(514,033)</b>
<b>Expenditures</b>				
Current:				
Public safety	224,140	224,140	87,473	136,667
Capital outlay	383,133	404,883	106,486	298,397
Debt service:				
Principal retirement	853,170	853,170	853,162	8
Interest and fiscal charges	78,107	78,107	78,108	(1)
<b>Total Expenditures</b>	<b>1,538,550</b>	<b>1,560,300</b>	<b>1,125,229</b>	<b>435,071</b>
<b>Revenues Over (Under) Expenditures</b>	<b>20,547</b>	<b>(1,203)</b>	<b>947,901</b>	<b>(949,104)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(315,000)	(315,000)	(315,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(315,000)</b>	<b>(315,000)</b>	<b>(315,000)</b>	<b>-</b>
<b>Net Change In Fund Balances</b>	<b>\$ (294,453)</b>	<b>\$ (316,203)</b>	<b>632,901</b>	<b>\$ (949,104)</b>
<b>Fund Balance - Beginning of Year</b>			<b>1,562,853</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 2,195,754</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
PUBLIC SAFETY SALES TAX FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 2,985,800	\$ 2,985,800	\$ 3,451,472	\$ (465,672)
Investment earnings	-	-	3,742	(3,742)
<b>Total Revenues</b>	<b>2,985,800</b>	<b>2,985,800</b>	<b>3,455,214</b>	<b>(469,414)</b>
<b>Expenditures</b>				
Current:				
Public safety	3,512,883	3,512,883	3,459,914	52,969
<b>Total Expenditures</b>	<b>3,512,883</b>	<b>3,512,883</b>	<b>3,459,914</b>	<b>52,969</b>
<b>Revenues Under Expenditures</b>	<b>(527,083)</b>	<b>(527,083)</b>	<b>(4,700)</b>	<b>(522,383)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	125,000	125,000	702,905	(577,905)
<b>Total Other Financing Sources (Uses)</b>	<b>125,000</b>	<b>125,000</b>	<b>702,905</b>	<b>(577,905)</b>
<b>Net Change In Fund Balances</b>	<b>\$ (402,083)</b>	<b>\$ (402,083)</b>	<b>698,205</b>	<b>\$ (1,100,288)</b>
<b>Fund Balance - Beginning of Year</b>			<b>4,036,609</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 4,734,814</b>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
CABLE RESERVE FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Investment earnings	\$ 30	\$ 30	\$ 33	\$ (3)
<hr/>				
<b>Expenditures</b>				
Current:				
Capital outlay	5,146	5,146	-	5,146
<b>Total Expenditures</b>	<b>5,146</b>	<b>5,146</b>	<b>-</b>	<b>5,146</b>
<hr/>				
<b>Net Change In Fund Balances</b>	<b>\$ (5,116)</b>	<b>\$ (5,116)</b>	<b>33</b>	<b>\$ (5,149)</b>
<hr/>				
<b>Fund Balance - Beginning of Year</b>			<u>5,111</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 5,144</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
ECONOMIC DEVELOPMENT FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Taxes	\$ 2,095,070	\$ 2,095,070	\$ 2,575,698	\$ (480,628)
Investment earnings	-	-	19,613	(19,613)
Miscellaneous	199,820	199,820	-	199,820
<b>Total Revenues</b>	<b>2,294,890</b>	<b>2,294,890</b>	<b>2,595,311</b>	<b>(300,421)</b>
<b>Expenditures</b>				
Current:				
General government	306,071	306,071	225,227	80,844
Public works	8,485	8,485	9,379	(894)
Capital outlay	-	-	250	(250)
Debt service:				
Principal retirement	1,469,970	1,469,970	1,469,773	197
Interest and fiscal charges	825,407	825,407	826,003	(596)
Bond issuance costs	-	-	-	-
<b>Total Expenditures</b>	<b>2,609,933</b>	<b>2,609,933</b>	<b>2,530,632</b>	<b>79,301</b>
<b>Revenues Over Expenditures</b>	<b>(315,043)</b>	<b>(315,043)</b>	<b>64,679</b>	<b>(379,722)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of long-term debt	-	-	-	-
Premiums on bond issuance	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	430,000	430,000	629,820	(199,820)
Transfers out	(80,000)	(87,600)	-	(87,600)
<b>Total Other Financing Sources (Uses)</b>	<b>350,000</b>	<b>342,400</b>	<b>629,820</b>	<b>(287,420)</b>
<b>Net Change In Fund Balances</b>	<b>\$ 34,957</b>	<b>\$ 27,357</b>	<b>694,499</b>	<b>\$ (667,142)</b>
<b>Fund Balance - Beginning of Year</b>			<b>3,174,117</b>	
<b>Fund Balance - End of Year</b>			<b>\$ 3,868,616</b>	

**CITY OF LIBERTY, MISSOURI**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
FRANK HUGHES MEMORIAL TRUST FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Investment earnings	\$ 144	\$ 144	\$ 147	\$ (3)
<b>Other Financing Sources (Uses)</b>				
Transfer out	(144)	(144)	39	(183)
<b>Net Change In Fund Balances</b>	<u>\$ 288</u>	<u>\$ 288</u>	108	<u>\$ 180</u>
<b>Fund Balance - Beginning of Year</b>			<u>30,000</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 30,108</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
MT. MEMORIAL CEMETERY TRUST FUND  
For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Investment earnings	\$ 120	\$ 120	\$ 136	\$ (16)
<b>Other Financing Sources (Uses)</b>				
Transfers out	(120)	(120)	(14)	(106)
<b>Net Change In Fund Balances</b>	<u>\$ 240</u>	<u>\$ 240</u>	150	<u>\$ 90</u>
<b>Fund Balance - Beginning of Year</b>			<u>33,755</u>	
<b>Fund Balance - End of Year</b>			<u>\$ 33,905</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
ARPA**

**For The Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Investment earnings	-	-	-	-
Miscellaneous	-	-	191,591	(191,591)
<b>Total Revenues</b>	-	-	191,591	(191,591)
<b>Expenditures</b>				
Current:				
General Government	-	-	64,518	(64,518)
Capital outlay	-	-	127,073	(127,073)
<b>Total Expenditures</b>	-	-	191,591	(191,591)
<b>Revenues Under Expenditures</b>	-	-	-	-
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
<b>Net Change In Fund Balances</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>Fund Balance - Beginning Of Year</b>			<u>-</u>	
<b>Fund Balance - End Of Year</b>			<u>\$ -</u>	

**CITY OF LIBERTY, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL -  
FAIRVIEW CEMETERY TRUST FUND  
For The Year Ended December 31, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - (Over) Under</b>
<b>Revenues</b>				
Investment earnings	\$ 2,000	\$ 2,000	\$ 1,566	\$ 434
Miscellaneous	4,500	4,500	6,081	(1,581)
<b>Total Revenues</b>	6,500	6,500	7,647	(1,147)
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(2,000)	(2,000)	(164)	(1,836)
<b>Net Change In Fund Balances</b>	\$ 8,500	\$ 8,500	7,811	\$ 689
<b>Fund Balance - Beginning of Year</b>			391,794	
<b>Fund Balance - End of Year</b>			\$ 399,605	

CITY OF LIBERTY, MISSOURI

COMBINING STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2021

	Triangle CID Sales Tax Fund	Preservation and Development	Roger's Plaza CID	Blue Jay Crossing CID	Liberty Corners CID	Liberty Commons CID	Liberty Commons TDD	Total
<b>Assets</b>								
Cash and cash equivalents	\$ 145,012	\$ (1,544)	\$ 267,500	\$ -	\$ 24,633	\$ 7,613	\$ 10,090	\$ 453,304
Special assessments receivable	-	-	-	-	-	498,392	-	498,392
<b>Total Assets</b>	<b>\$ 145,012</b>	<b>\$ (1,544)</b>	<b>\$ 267,500</b>	<b>\$ -</b>	<b>\$ 24,633</b>	<b>\$ 506,005</b>	<b>\$ 10,090</b>	<b>\$ 951,696</b>
<b>Liabilities</b>								
Due to other organizations	\$ 145,012	\$ (1,544)	\$ 267,500	\$ -	\$ 24,633	\$ 506,005	\$ 10,090	\$ 951,696
<b>Total Liabilities</b>	<b>\$ 145,012</b>	<b>\$ (1,544)</b>	<b>\$ 267,500</b>	<b>\$ -</b>	<b>\$ 24,633</b>	<b>\$ 506,005</b>	<b>\$ 10,090</b>	<b>\$ 951,696</b>

**CITY OF LIBERTY, MISSOURI**

**COMBINING STATEMENT OF CHANGES  
IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
For The Year Ended December 31, 2021**

	<b>Triangle CID Sales Tax Fund</b>	<b>Preservation and Development</b>	<b>Roger's Plaza CID</b>	<b>Blue Jay Crossing CID</b>	<b>Liberty Corners CID</b>	<b>Liberty Commons CID</b>	<b>Liberty Commons TDD</b>	<b>Total</b>
<b>Additions</b>								
Taxes	\$ -	\$ -	\$ 144,880	\$ 138,835	\$ -	\$ 1,116,713	\$ 492,991	\$ 1,893,419
Investment earnings	116	-	12	11	24	69	46	278
Miscellaneous	775,334	85	-	-	282,160	-	-	1,057,579
<b>Total Additions</b>	<b>\$ 775,450</b>	<b>\$ 85</b>	<b>\$ 144,892</b>	<b>\$ 138,846</b>	<b>\$ 282,184</b>	<b>\$ 1,116,782</b>	<b>\$ 493,037</b>	<b>\$ 2,951,276</b>
<b>Deductions</b>								
Payments to other organizations	\$ 775,450	\$ 85	\$ 144,892	\$ 138,846	\$ 282,184	\$ 1,116,782	\$ 493,037	\$ 2,951,276
<b>Total Deductions</b>	<b>\$ 775,450</b>	<b>\$ 85</b>	<b>\$ 144,892</b>	<b>\$ 138,846</b>	<b>\$ 282,184</b>	<b>\$ 1,116,782</b>	<b>\$ 493,037</b>	<b>\$ 2,951,276</b>

**Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters Based on an  
Audit of the Financial Statements Performed in Accordance with  
*Government Auditing Standards***

**Independent Auditor's Report**

The Honorable Mayor and  
Members of the City Council  
City of Liberty, Missouri

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of Liberty, Missouri (the City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 29, 2022.

***Report on Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

The Honorable Mayor and  
Members of the City Council  
Page 2

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**FORVIS,LLP**

Kansas City, Missouri  
June 29, 2022

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**Statistical Section**

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**CITY OF LIBERTY, MISSOURI**  
**Statistical Section**  
**December 31, 2021**

The statistical section of the City’s annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City’s overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year. The City implemented GASB 34 in fiscal year 2004; schedules presenting government-wide information include information beginning in that year.

**CITY OF LIBERTY, MISSOURI**  
**NET POSITION BY COMPONENT**  
**Last Ten Fiscal Years**  
**“accrual basis of accounting”**  
**(Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities :</b>										
Net investment in capital assets	\$ 37,403,710	\$ 31,343,975	\$ 37,647,696	\$ 37,284,881	\$ 38,646,267	\$ 36,755,618	\$ 47,276,514	\$ 46,617,054	\$ 43,584,063	\$ 46,204,497
Restricted	16,637,160	22,830,476	19,130,085	6,753,226	6,630,554	5,455,901	6,959,443	7,459,414	6,428,000	9,912,476
Unrestricted	(17,477,207)	(16,084,745)	(16,846,594)	(3,130,1005)	(43,991,958)	(40,798,595)	(47,374,679)	(42,405,065)	(30,937,211)	(21,917,555)
<b>Total Governmental Activities Net Position</b>	<b>\$ 36,563,663</b>	<b>\$ 38,089,706</b>	<b>\$ 39,931,187</b>	<b>\$ 12,737,102</b>	<b>\$ 1,284,863</b>	<b>\$ 1,412,924</b>	<b>\$ 6,861,278</b>	<b>\$ 11,671,403</b>	<b>\$ 19,074,852</b>	<b>\$ 34,199,418</b>
<b>Business-type activities :</b>										
Net investment in capital assets	\$ 42,053,574	\$ 43,833,948	\$ 47,132,623	\$ 46,760,260	\$ 52,595,025	\$ 43,260,889	\$ 41,596,924	\$ 43,001,812	\$ 46,665,573	\$ 49,387,295
Restricted	4,832,099	4,665,531	4,493,055	1,347,735	1,548,630	2,566,120	2,553,942	2,774,433	3,200,819	4,131,584
Unrestricted	707,214	1215,871	(920,479)	1,721,151	(4,065,499)	7,689,789	13,175,696	14,263,253	14,343,930	16,285,120
<b>Total Business-Type Activities Net Position</b>	<b>\$ 47,592,887</b>	<b>\$ 49,715,350</b>	<b>\$ 50,705,199</b>	<b>\$ 49,829,146</b>	<b>\$ 50,078,156</b>	<b>\$ 53,516,798</b>	<b>\$ 57,326,562</b>	<b>\$ 60,039,498</b>	<b>\$ 64,210,322</b>	<b>\$ 69,803,999</b>
<b>Primary government:</b>										
Net investment in capital assets	\$ 79,457,284	\$ 75,177,923	\$ 84,780,319	\$ 84,045,141	\$ 91,241,292	\$ 80,016,507	\$ 88,873,438	\$ 89,618,866	\$ 90,249,636	\$ 95,591,792
Restricted	21,469,259	27,496,007	23,623,140	8,100,961	8,179,184	8,022,021	9,513,385	10,233,847	9,628,819	14,044,060
Unrestricted	(16,769,993)	(14,868,874)	(17,767,073)	(29,579,854)	(48,057,457)	(33,108,806)	(34,198,983)	(28,141,812)	(16,593,281)	(5,632,435)
<b>Total Primary Government Net Position</b>	<b>\$ 84,156,550</b>	<b>\$ 87,805,056</b>	<b>\$ 90,636,386</b>	<b>\$ 62,566,248</b>	<b>\$ 51,363,019</b>	<b>\$ 54,929,722</b>	<b>\$ 64,187,840</b>	<b>\$ 71,710,901</b>	<b>\$ 83,285,174</b>	<b>\$ 104,003,417</b>

**CITY OF LIBERTY, MISSOURI**  
**CHANGES IN NET POSITION**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 5,578,298	\$ 4,409,570	\$ 4,070,808	\$ 4,960,224	\$ 5,400,449	\$ 5,223,135	\$ 5,841,114	\$ 5,659,671	\$ 6,586,532	\$ 6,690,052
Community development and improvement	3,077,802	2,440,676	3,035,596	25,081,992	13,338,549	3,948,361	3,353,557	3,266,439	4,170,521	3,412,163
Public works	2,234,374	3,374,941	4,145,087	3,633,562	5,332,526	6,017,730	7,162,689	7,610,046	7,330,555	7,260,997
Culture and recreation	5,301,867	5,230,004	4,653,376	5,003,851	5,380,857	5,888,852	5,285,780	5,528,286	5,670,834	5,961,987
Cemetery/maintenance	45,600	43,454	37,175	52,078	51,281	58,493	46,984	58,292	63,696	61,928
Public safety	9,331,920	10,569,376	11,173,782	12,481,003	11,477,832	11,605,212	12,614,311	12,953,549	14,409,099	13,101,075
Interest on long-term debt	1,924,369	1,790,466	1,636,145	1,840,593	4,360,899	3,772,079	4,877,840	4,017,211	3,777,359	3,477,468
<b>Total Governmental Activities Expenses</b>	<b>27,494,230</b>	<b>27,858,487</b>	<b>28,751,969</b>	<b>53,053,303</b>	<b>45,101,693</b>	<b>36,513,862</b>	<b>38,502,275</b>	<b>39,094,494</b>	<b>41,997,596</b>	<b>38,974,770</b>
<b>Business-type activities:</b>										
Water	4,683,122	4,647,033	4,804,585	5,000,859	5,536,119	5,322,160	5,668,706	5,829,288	5,803,113	5,693,553
Sewer	6,089,808	6,362,039	6,764,802	8,494,147	8,782,656	6,899,447	7,457,999	7,593,886	7,593,008	7,590,449
Sanitation	1,346,538	1,404,386	1,465,455	1,515,339	1,579,941	1,605,176	1,675,094	1,759,372	1,840,492	1,909,740
<b>Total Business-Type Activities Expenses</b>	<b>12,049,468</b>	<b>12,413,458</b>	<b>13,034,842</b>	<b>15,110,345</b>	<b>15,898,716</b>	<b>13,116,783</b>	<b>14,801,799</b>	<b>15,182,546</b>	<b>15,236,713</b>	<b>15,193,742</b>
<b>Total Primary Government Expenses</b>	<b>39,543,698</b>	<b>40,271,945</b>	<b>41,786,811</b>	<b>68,163,648</b>	<b>61,000,409</b>	<b>49,630,645</b>	<b>53,304,074</b>	<b>54,277,040</b>	<b>57,234,309</b>	<b>54,168,512</b>
<b>Program revenue:</b>										
<b>Governmental activities:</b>										
Charges for services										
General government	416,114	467,610	655,384	89,985	584,352	5,956	-	-	223,776	850,341
Community Development and Improvement	-	-	-	-	-	-	-	-	685,645	-
Public Works	148,575	-	-	-	-	-	-	-	-	-
Culture and recreation	2,761,851	2,326,010	2,346,377	2,334,001	2,530,502	2,701,584	2,725,211	2,534,943	1,627,479	2,764,042
Cemetery/maintenance	31,100	55,675	35,881	41,695	44,435	22,370	32,704	47,839	53,360	50,063
Public safety	1,664,281	1,677,637	1,567,613	1,500,729	1,882,114	1,967,701	2,096,847	981,111	1,432,225	3,026,362
Operating grants and contributions										
General Government	8,143	17,016	303,552	427,264	232,793	197,943	262,040	186,883	3,075,682	572,069
Public Works	228,950	-	-	-	-	-	-	-	-	-
Culture and Recreation	10,006	210,301	210,387	222,116	242,818	257,792	455,573	215,222	152,724	157,807
Public Safety	10,761	13,687	17,112	7,729	16,752	14,464	12,568	12,950	11,967	13,307
Capital grants and contributions	2,683,237	1,130,664	900,480	319,606	32,867	444,576	2,030,070	561,554	1,195,047	558,695
<b>Total Governmental Activities Program Revenue</b>	<b>8,054,028</b>	<b>5,900,600</b>	<b>6,033,386</b>	<b>5,033,125</b>	<b>5,862,439</b>	<b>5,612,286</b>	<b>7,615,013</b>	<b>4,540,502</b>	<b>8,457,705</b>	<b>7,992,686</b>
<b>Business-type activities:</b>										
Charges for services										
Water	5,584,656	4,970,330	4,859,817	4,790,934	5,521,259	5,400,127	6,009,942	5,798,660	6,074,539	6,272,347
Sewer	6,439,371	7,432,110	7,484,660	7,757,065	8,251,871	8,632,213	8,952,085	9,497,811	9,956,594	11,577,621
Sanitation	1,317,865	1,342,422	1,408,568	1,513,408	1,572,792	1,670,435	1,702,338	1,776,363	1,857,744	1,920,925
Capital grants and contributions										
Water	387,731	276,174	313,448	59,305	757	304,615	1,019,648	-	411,374	332,511
Sewer	248,825	334,925	43,972	89,228	372,333	258,798	452,042	3,744	477,302	521,882
<b>Total Business-Type Activities Program Revenues</b>	<b>13,978,448</b>	<b>14,355,961</b>	<b>13,827,735</b>	<b>14,315,940</b>	<b>15,739,012</b>	<b>16,266,188</b>	<b>18,136,055</b>	<b>17,076,578</b>	<b>18,777,553</b>	<b>20,625,286</b>
<b>Total Primary Government Program Revenues</b>	<b>22,032,476</b>	<b>20,256,561</b>	<b>19,861,121</b>	<b>19,349,065</b>	<b>21,581,451</b>	<b>21,878,574</b>	<b>25,751,068</b>	<b>21,617,080</b>	<b>27,235,258</b>	<b>28,617,972</b>
<b>Net (expense) revenue:</b>										
Governmental activities	(8,440,202)	(2,195,787)	(22,718,583)	(48,020,178)	(39,239,254)	(30,901,476)	(30,887,262)	(34,553,992)	(33,539,891)	(30,982,084)
Business-type activities	1,928,980	1,942,503	792,893	(794,405)	(179,704)	3,349,405	3,334,256	1,894,032	3,540,840	5,431,544
<b>Total Primary Government Net Expense</b>	<b>(17,511,222)</b>	<b>(2,015,384)</b>	<b>(21,925,690)</b>	<b>(48,814,583)</b>	<b>(39,418,958)</b>	<b>(27,552,071)</b>	<b>(27,553,006)</b>	<b>(32,659,960)</b>	<b>(29,999,051)</b>	<b>(25,550,540)</b>
<b>General revenues and other changes in net position:</b>										
<b>Governmental activities:</b>										
Taxes:										
Property taxes	\$ 7,147,343	\$ 6,098,618	\$ 6,369,803	\$ 6,362,431	\$ 6,274,468	\$ 6,526,773	\$ 7,201,489	\$ 7,406,240	\$ 7,841,790	\$ 8,303,289
Franchise taxes	3,731,525	3,761,816	3,826,360	3,760,453	3,544,972	3,466,868	3,595,312	3,366,963	3,181,006	3,150,264
Sales and use taxes	9,877,630	11,211,916	12,320,585	12,373,730	15,174,323	18,039,385	22,269,931	23,895,616	26,085,287	31,374,879
Other taxes	1,411,627	1,241,394	1,241,758	3,107,658	1,447,073	1,458,358	1,539,399	1,594,749	1,446,885	1,799,883
Investment earnings	5,165	212,866	72,043	81,731	230,266	307,153	446,801	574,788	83,970	17,454
Miscellaneous	679,995	725,523	729,515	869,258	1,115,913	1,555,418	1,478,632	2,525,761	2,205,302	1,460,881
Transfers	-	-	-	-	-	-	500,000	-	-	-
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
<b>Total Governmental Activities</b>	<b>22,899,771</b>	<b>23,251,413</b>	<b>24,560,064</b>	<b>26,555,261</b>	<b>27,787,015</b>	<b>31,353,955</b>	<b>37,031,564</b>	<b>39,364,117</b>	<b>40,943,340</b>	<b>46,106,650</b>
<b>Business-type activities:</b>										
Investment earnings	167,902	162,017	158,569	152,792	160,012	202,157	337,985	498,840	179,237	139,365
Miscellaneous	1,000	17,943	38,387	6,649	268,702	87,080	137,523	320,064	450,747	22,768
Transfers	-	-	-	-	-	-	(500,000)	-	-	-
<b>Total Business-Type Activities</b>	<b>168,902</b>	<b>179,960</b>	<b>196,956</b>	<b>159,441</b>	<b>428,714</b>	<b>289,237</b>	<b>(162,477)</b>	<b>818,904</b>	<b>629,984</b>	<b>162,133</b>
<b>Total Primary Government</b>	<b>23,068,673</b>	<b>23,431,373</b>	<b>24,757,020</b>	<b>26,714,702</b>	<b>28,215,729</b>	<b>31,643,192</b>	<b>37,007,072</b>	<b>40,183,021</b>	<b>41,573,324</b>	<b>46,268,783</b>
<b>Changes in net position:</b>										
Governmental activities	3,459,569	1,293,526	1,841,481	(21,464,917)	(11,452,239)	452,479	6,144,302	4,810,125	7,403,449	15,124,566
Business-type activities	2,097,882	2,122,463	989,849	(634,964)	249,010	3,438,642	3,309,764	2,712,936	4,170,824	5,593,677
<b>Total Primary Government</b>	<b>\$ 5,557,451</b>	<b>\$ 3,415,989</b>	<b>\$ 2,831,330</b>	<b>(\$ 22,099,881)</b>	<b>(\$ 11,203,229)</b>	<b>\$ 3,891,121</b>	<b>\$ 9,454,066</b>	<b>\$ 7,523,061</b>	<b>\$ 11,574,273</b>	<b>\$ 20,718,243</b>

GASB Statement No. 34 implemented in Fiscal Year 2004

**CITY OF LIBERTY, MISSOURI**

**PROGRAM REVENUES BY FUNCTION/PROGRAM**

**Last Ten Fiscal Years**

**(accrual basis of accounting)**

**(Unaudited)**

<b>Function / Program</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Governmental activities :</b>										
General government	\$ 416,114	\$ 467,610	\$ 958,936	\$ 627,249	\$ 817,145	\$ 203,899	\$ 262,040	\$ 186,883	\$ 3,299,458	\$ 1,422,410
Public works	—	—	-	-	-	-	-	-	-	558,695
Community development and improvement	—	—	-	-	-	-	-	-	685,645	-
Public works	148,575	-	900,480	319,606	328,678	444,576	2,030,070	561,554	1,195,047	-
Culture and recreation	2,761,851	2,326,010	2,556,764	2,536,117	2,773,315	2,959,376	3,180,784	2,750,165	1,780,203	2,921,849
Cemetery maintenance	31,110	55,675	35,881	41,695	44,435	22,370	32,704	47,839	53,160	50,063
Public safety	1,664,281	1,677,637	1,581,325	1,508,458	1,898,866	1,982,165	2,109,415	994,061	1,444,192	3,039,669
<b>Total Governmental Activities</b>	<b>5,021,931</b>	<b>4,526,932</b>	<b>6,033,386</b>	<b>5,033,125</b>	<b>5,862,439</b>	<b>5,612,386</b>	<b>7,615,013</b>	<b>4,540,502</b>	<b>8,457,705</b>	<b>7,992,686</b>
<b>Business-type activities :</b>										
Water	5,584,656	4,970,330	4,890,535	4,850,239	5,522,016	5,704,742	7,029,590	5,798,660	6,485,913	6,604,858
Sewer	6,439,371	7,432,110	7,528,632	7,952,293	8,624,204	8,891,011	9,404,127	9,501,555	10,433,896	12,099,503
Sanitation	1,317,865	1,342,422	1,408,568	1,513,408	1,572,792	1,670,435	1,702,338	1,776,363	1,857,744	1,920,925
<b>Total Business-Type Activities</b>	<b>13,341,892</b>	<b>13,744,862</b>	<b>13,827,735</b>	<b>14,315,940</b>	<b>15,719,012</b>	<b>16,266,188</b>	<b>18,136,055</b>	<b>17,076,578</b>	<b>18,777,553</b>	<b>20,625,286</b>
<b>Total Government</b>	<b>\$ 18,363,823</b>	<b>\$ 18,271,794</b>	<b>\$ 19,861,121</b>	<b>\$ 19,349,065</b>	<b>\$ 21,581,451</b>	<b>\$ 21,878,574</b>	<b>\$ 25,751,068</b>	<b>\$ 21,617,080</b>	<b>\$ 27,235,258</b>	<b>\$ 28,617,972</b>

**CITY OF LIBERTY, MISSOURI**

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**FUND BALANCES, GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

**(accrual basis of accounting)**

**(Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund:</b>										
Nonspendable	\$ 377,301	\$ 456,208	\$ 538,830	\$ 548,017	\$ 475,874	\$ 602,864	\$ 618,124	\$ 744,408	\$ 597,958	\$ 663,850
Committed	-	-	-	-	-	-	-	-	590,263	476,166
Assigned	-	-	-	37,881	42,490	-	-	-	84,242	41,038
Unassigned	3,918,515	4,039,995	3,639,567	2,878,184	2,590,842	2,776,068	3,994,471	4,533,029	5,662,603	8,723,552
<b>Total General Fund</b>	<b>\$ 4,295,816</b>	<b>\$ 4,496,203</b>	<b>\$ 4,178,397</b>	<b>\$ 3,537,341</b>	<b>\$ 3,109,206</b>	<b>\$ 3,378,932</b>	<b>\$ 4,612,595</b>	<b>\$ 5,277,437</b>	<b>\$ 6,935,066</b>	<b>\$ 9,904,606</b>
<b>All Other Governmental Funds:</b>										
<b>Fund Balances</b>										
<b>Nonspendable</b>										
Inventory	\$ 55,034	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Prepaid Ins	374,975	41,489	48,327	48,969	48,230	107,813	105,463	133,886	121,314	97,217
Permanent fund principal	412,477	420,533	427,493	433,568	437,393	439,643	444,074	450,149	455,549	463,696
<b>Restricted for</b>										
Parks and Recreation	749,885	747,039	1,157,575	2,201,605	2,108,073	1,120,855	1,700,115	1,747,828	1,022,222	1,570,988
Capital projects funds	9,309,726	10,260,396	7,799,241	36,366,122	29,999,312	18,232,468	9,651,619	6,355,087	6,310,811	6,184,534
Transportation projects	1,382,576	5,663,166	1,062,662	934,973	780,698	944,536	904,456	879,790	1,908,867	2,790,769
Public Safety	480,403	622,555	3,508,795	1,165,482	1,136,631	4,261,530	2,841,567	3,431,977	5,584,864	6,919,797
Debt Service	4,603,767	5,002,339	5,019,769	22,455,613	10,058,655	8,253,454	7,948,504	9,335,576	10,102,957	8,166,055
Cemetery	75,083	88,917	89,551	72,637	53,080	11,771	12,015	13,946	28,747	63,495
Law Enforcement	35,720	25,531	21,497	4,881	4,828	6,912	17,962	30,272	52,079	57,070
<b>Assigned to:</b>										
Debt Service	313,661	1,069,451	-	-	-	-	-	-	-	-
Other Purposes	59,728	58,775	43,502	140,558	176,039	174,847	222,879	163,588	288,742	470,861
<b>Unassigned</b>	<b>3,905,515</b>	<b>-</b>	<b>(37,740)</b>	<b>(19,028)</b>	<b>(9,028)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(98,067)</b>	<b>444,595</b>
<b>Total All Other Government Funds</b>	<b>\$ 21,758,550</b>	<b>\$ 24,000,191</b>	<b>\$ 19,140,672</b>	<b>\$ 63,805,380</b>	<b>\$ 44,793,911</b>	<b>\$ 33,553,829</b>	<b>\$ 23,848,654</b>	<b>\$ 22,542,099</b>	<b>\$ 25,778,085</b>	<b>\$ 27,229,077</b>

**CITY OF LIBERTY, MISSOURI**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(Unaudited)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 22,034,017	\$ 22,313,024	\$ 23,758,506	\$ 25,264,810	\$ 26,440,836	\$ 28,793,056	\$ 34,606,131	\$ 36,263,568	\$ 38,554,268	\$ 44,628,315
Intergovernmental	3,216,205	1,373,668	1,428,131	976,715	821,036	914,775	991,773	907,637	4,004,050	1,301,878
Licenses and permits	270,115	318,505	394,857	339,462	509,749	503,727	472,588	484,067	507,180	1,036,152
Charges for services	4,519,972	4,208,427	4,210,398	4,110,210	4,458,056	4,516,670	4,297,447	4,518,066	3,686,938	5,558,814
Investment earnings	51,651	50,849	72,043	81,731	230,266	307,153	446,801	574,788	183,970	17,454
Lease	198,744	—	—	—	—	—	—	—	—	—
Miscellaneous	772,620	707,580	729,515	824,547	1,115,913	970,185	1,478,632	2,525,761	1,802,945	1,405,592
<b>Total Revenues</b>	<b>31,063,324</b>	<b>28,972,053</b>	<b>30,593,450</b>	<b>31,597,475</b>	<b>33,575,856</b>	<b>36,005,566</b>	<b>42,293,372</b>	<b>45,273,887</b>	<b>48,739,351</b>	<b>53,948,205</b>
<b>Expenditures:</b>										
General government	4,894,141	3,637,245	3,704,333	4,647,549	4,519,275	4,686,884	4,951,051	5,315,589	6,263,030	6,509,882
Community development and improvement	2,840,988	2,440,676	3,029,070	22,802,592	13,306,979	3,864,769	3,042,653	3,155,405	4,123,566	2,389,676
Public works	5,878,187	5,203,950	3,539,989	4,085,325	2,897,617	3,170,423	4,653,472	3,850,406	3,348,915	4,004,307
Culture and recreation	3,980,267	3,909,162	3,820,234	4,160,582	4,512,327	5,031,351	4,343,092	4,570,951	4,402,093	4,668,409
Cemetery maintenance	36,687	43,454	37,175	52,078	51,281	58,493	46,984	58,292	63,696	61,928
Public safety	8,881,333	10,041,922	10,525,034	11,526,676	9,738,413	10,618,366	11,486,316	12,145,510	12,689,321	13,682,337
Capital outlay	1,829,211	826,465	7,645,933	2,921,467	8,548,421	15,602,242	25,131,362	12,067,340	4,142,470	6,052,043
Debt service:										
Principal	1,825,010	3,256,863	3,540,139	3,963,201	5,321,924	4,855,799	5,859,076	5,749,726	6,236,944	7,721,082
Bond issuance costs	104,197	14,197	14,111	2,274,248	—	52,501	301,397	116,843	16,500	90,933
Interest	1,449,484	1,671,255	1,620,977	1,590,031	4,432,032	3,890,887	3,722,054	3,952,653	3,916,358	3,756,180
Payment to refunding bond escrow agent	—	—	—	500,013	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>31,615,308</b>	<b>31,135,189</b>	<b>37,476,995</b>	<b>58,523,762</b>	<b>53,328,269</b>	<b>51,891,715</b>	<b>63,537,457</b>	<b>50,982,715</b>	<b>45,202,893</b>	<b>48,936,777</b>
<b>Excess Of Revenues Under Expenditures</b>	<b>(551,984)</b>	<b>(2,163,136)</b>	<b>(6,883,545)</b>	<b>(26,926,287)</b>	<b>(19,752,413)</b>	<b>(15,826,149)</b>	<b>(21,244,085)</b>	<b>(5,708,828)</b>	<b>3,536,458</b>	<b>5,011,428</b>
<b>Other financing sources (uses):</b>										
Transfers in	\$ 671,667	\$ 1,872,124	\$ 1,332,392	\$ 2,230,806	\$ 4,149,255	\$ 1,903,828	\$ 4,344,540	\$ 2,917,109	\$ 5,097,618	\$ 4,878,978
Transfers out	(671,667)	(1,872,124)	(1,332,392)	(2,230,806)	(4,149,255)	(1,903,828)	(3,844,540)	(2,917,109)	(5,097,618)	(4,878,978)
Issuance of long-term debt	10,230,000	8,644,690	—	74,805,312	—	3,830,000	11,525,000	4,845,000	955,000	—
Premium (discount) on debt issuance	658,963	256,290	—	—	—	—	478,326	153,143	—	—
Issuance of refunding debt	—	—	—	—	—	1,565,000	3,415,000	—	—	6,570,000
Payment to refunded bond escrow agent	(4,613,824)	—	(1,073,780)	(4,435,000)	—	(1,565,000)	(3,415,000)	—	—	(8,428,226)
Insurance Recoveries	—	—	—	—	—	585,113	268,478	68,972	—	—
Premium (discount) on bond issue	—	—	—	—	—	—	—	—	—	583,730
Capital Lease	—	—	—	—	—	—	—	—	—	678,000
Proceeds from sale of capital assets	—	—	2,780,000	395,368	349,033	441,449	—	—	402,157	5,600
Capital contributions	1,571,160	—	—	—	—	—	—	—	—	—
<b>Total Other Financing Sources (Uses)</b>	<b>7,846,299</b>	<b>8,900,980</b>	<b>1,706,220</b>	<b>70,765,680</b>	<b>349,033</b>	<b>4,856,562</b>	<b>12,771,804</b>	<b>5,067,115</b>	<b>1,357,157</b>	<b>(590,896)</b>
<b>Net Changes In Fund Balance</b>	<b>7,294,315</b>	<b>6,737,844</b>	<b>(5,177,325)</b>	<b>43,839,393</b>	<b>(19,403,380)</b>	<b>(10,969,587)</b>	<b>(8,472,281)</b>	<b>(641,713)</b>	<b>4,893,615</b>	<b>4,420,532</b>
Fund balances (deficits), beginning of year	14,466,063	21,758,550	28,496,394	23,503,328	67,306,497	47,903,117	36,933,530	28,461,249	27,819,536	32,713,151
Fund balances (deficits), end of year	\$ 21,760,378	\$ 28,496,394	\$ 23,319,069	\$ 67,342,721	\$ 47,903,117	\$ 36,933,530	\$ 28,461,249	\$ 27,819,536	\$ 32,713,151	\$ 37,133,683
Debt service as a percentage of noncapital expenditures	10.99%	16.26%	17.30%	9.99%	21.78%	24.14%	24.95%	24.93%	24.73%	26.76%

**CITY OF LIBERTY, MISSOURI**

**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

**(Unaudited)**

<b>Fiscal Year</b>	<b>Property</b>	<b>Local Option Sales &amp; Use Tax</b>	<b>Franchise Fees</b>	<b>Other Tax</b>	<b>Total</b>
2012	7,147,343	9,877,630	3,731,525	1,411,627	22,168,125
2013	6,098,618	11,211,196	3,761,816	1,241,394	22,313,024
2014	6,746,251	12,255,994	3,826,361	1,241,758	24,070,364
2015	6,362,431	12,373,730	3,760,453	3,107,658	25,604,272
2016	6,274,468	15,174,323	3,544,972	1,447,073	26,440,836
2017	6,526,773	18,039,385	3,466,868	1,458,358	29,491,384
2018	7,201,489	22,269,931	3,595,312	1,539,399	34,606,131
2019	7,406,240	23,895,616	3,366,963	1,594,749	36,263,568
2020	7,841,790	26,085,287	3,181,006	1,446,185	38,554,268
<b>2021</b>	<b>8,303,289</b>	<b>31,374,879</b>	<b>3,150,264</b>	<b>1,799,883</b>	<b>44,628,315</b>

Change					
2012-2021	16.17%	217.64%	-15.58%	27.50%	101.32%

**Source:** City records.

**CITY OF LIBERTY, MISSOURI**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF  
TAXABLE PROPERTY  
Last Ten Fiscal Years  
(Unaudited)**

Fiscal Year	Residential Property Assessed	Residential Property Estimated	Agriculture Property	Commercial/Industrial Property	Personal Property	Railroad Utility Real Property	Railroad Utility Personal Property	Total Taxable Assessed Value	CPI Per Year (1)	Estimated Actual Taxable Value	Taxable Assessed Value As A Percentage Of Actual Taxable Value	Total Direct Tax Rate
2012	278,558,900	1,466,099,474	13,729,333	302,005,094	226,871,027	35,052,525	9,392,736	466,031,900	1.7%	2,053,150,189	22.70%	0.9900
2013	269,959,220	1,420,838,000	6,460,583	290,584,281	231,588,164	42,964,266	10,373,939	457,317,519	1.5%	2,002,809,233	22.83%	1.0084
2014	271,096,770	1,426,825,105	6,238,833	290,530,031	235,396,803	46,420,919	11,653,173	461,196,226	0.8%	2,017,064,864	22.86%	1.0080
2015	282,091,190	1,484,690,474	6,439,583	295,348,625	247,300,694	50,933,219	15,849,615	480,513,732	0.7%	2,100,562,210	22.88%	0.9747
2016	283,588,870	1,492,573,000	6,469,667	294,998,094	266,478,464	52,811,728	13,380,397	488,017,797	2.1%	2,126,711,349	22.95%	0.9747
2017	293,314,330	1,543,759,632	5,914,667	316,257,969	293,375,458	52,528,578	13,061,621	513,160,021	2.1%	2,224,897,924	23.06%	0.9640
2018	294,815,630	1,551,661,211	5,955,417	341,088,000	268,742,785	56,834,241	13,610,442	516,041,962	1.9%	2,237,892,095	23.06%	0.9648
2019	327,185,570	1,722,029,316	6,152,667	413,206,156	275,012,470	58,355,031	13,247,876	573,949,384	2.3%	2,815,189,085	20.39%	0.8921
2020	330,811,720	1,741,114,316	6,333,583	420,515,938	281,238,282	61,739,456	13,944,355	583,303,746	1.4%	2,855,697,649	20.43%	0.8908
<b>2021</b>	<b>378,088,970</b>	<b>1,989,941,947</b>	<b>7,501,833</b>	<b>487,105,969</b>	<b>303,372,727</b>	<b>64,674,425</b>	<b>14,270,170</b>	<b>660,381,072</b>	<b>7.0%</b>	<b>3,244,956,041</b>	<b>20.35%</b>	<b>0.7968</b>

Source: City records

(1) U.S. Bureau of Labor Statistics

Note: Personal property and real property are taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The agriculture value is based upon productivity instead of actual market value.

**CITY OF LIBERTY, MISSOURI**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

**Last Ten Fiscal Years**

Tax Year Levied	City Direct Rates				Overlapping Rates				
	General Fund	Parks Fund	Debt Service Fund	Total City Tax Rate	School District Tax Rate	County Tax Rate	Hospital Tax Rate	State Tax Rate	Total Tax Rate
2012	0.8417	0.1483	—	0.9900	6.0950	0.8953	0.1500	0.0300	8.1603
2013	0.8573	0.1511	—	1.0084	6.0950	0.8824	0.1500	0.0300	8.1658
2014	0.8570	0.1510	—	1.0080	6.4550	0.8693	0.1500	0.0300	8.5123
2015	0.8287	0.1460	—	0.9747	6.4550	0.8374	0.1483	0.0300	8.4454
2016	0.8287	0.1460	—	0.9747	6.4550	0.8362	0.1483	0.0300	8.4442
2017	0.8196	0.1444	—	0.9640	6.4550	0.9255	0.1480	0.0300	8.5225
2018	0.8203	0.1445	—	0.9648	6.4550	0.9255	0.1480	0.0300	8.5233
2019	0.7585	0.1336	—	0.8921	6.4550	0.7615	0.1499	0.0300	8.2885
2020	0.7574	0.1334	—	0.8908	6.4550	0.7846	0.1500	0.0300	8.3104
<b>2021</b>	<b>0.6775</b>	<b>0.1193</b>	—	<b>0.7968</b>	<b>5.9277</b>	<b>0.9700</b>	<b>0.1352</b>	<b>0.0300</b>	<b>7.8597</b>

**Source:** Office of Clay County Clerk

**Notes:**

Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners; the Hospital rates apply to the property owners within that Authority's geographic boundaries.

**CITY OF LIBERTY, MISSOURI**

**PRINCIPAL PROPERTY TAXPAYERS  
Current Year and Nine Years Prior  
(Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value
Star Development/Timothy D. Harris LLC	9,732,810	1	1.67%	3,231,360	3	0.70%
Hallmark Cards	5,176,210	2	0.89%	8,252,757	1	1.78%
B&B Movie Theatres LLC	4,545,530	3	0.78%	—	—	—
Shoppes @ Liberty Triangle	3,941,960	4	0.68%	—	—	—
Hy-Vee Food Stores, Inc.	3,422,500	5	0.59%	3,535,409	2	0.76%
Robertson Properties Inc	3,289,580	6	0.56%	—	—	—
Crossroads West Assoc LP	3,152,000	7	0.54%	—	—	—
Centro Bradley SPE 5 LLC	2,981,310	8	0.51%	2,239,490	5	0.48%
Agree Limited Partnership	2,843,520	9	0.49%	—	—	—
Rodale LLC	2,607,230	10	0.45%	—	—	—
Lowe's Home Centers, Inc.	—	—	—	2,651,465	4	0.57%
Triangle Land Reserve LLC	—	—	—	1,801,760	8	0.39%
RR Donnelley	—	—	—	1,754,385	9	0.38%
American Central Transport	—	—	—	2,028,697	6	0.44%
Southern Union Company	—	—	—	1,847,635	7	0.40%
Continental Disc Corporation	—	—	—	1,735,610	10	0.37%
<b>Total</b>	<b>\$ 41,692,650</b>		<b>7.15%</b>	<b>\$ 29,078,568</b>		<b>6.27%</b>

Source: City records

**CITY OF LIBERTY, MISSOURI**

**PROPERTY TAX LEVIES AND COLLECTIONS**

**Last Ten Fiscal Years**

**(Unaudited)**

<b>Fiscal Year</b>	<b>Taxes Levied for Fiscal Year</b>	<b>Collected Within the Fiscal Year Of The Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections To Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2012	4,492,368	4,199,817	93.49%	422,301	4,622,118	102.89%
2013	4,470,089	170,416	3.81%	4,330,170	4,500,586	100.68%
2014	4,491,096	326,153	7.26%	4,208,566	4,534,719	100.97%
2015	4,530,039	161,404	3.56%	4,370,667	4,532,071	100.04%
2016	4,603,577	223,215	4.85%	4,175,792	4,399,007	95.56%
2017	4,751,282	462,379	9.73%	4,277,579	4,739,958	99.76%
2018	4,978,773	570,229	11.45%	4,137,401	4,707,630	94.55%
2019	5,120,202	121,652	2.38%	4,654,756	4,776,408	93.29%
2020	5,196,070	122,954	2.37%	4,722,053	4,845,007	93.24%
<b>2021</b>	<b>5,261,916</b>	<b>243,096</b>	<b>4.62%</b>	<b>-</b>	<b>243,096</b>	<b>4.62%</b>

**Source:** City records

**Note:**

Includes personal property, real estate, and railroad & utility taxes. Does not include TIF, surtax, or assessment adjustments made after billing. The City contracted with Clay County beginning in 2013 to bill and collect property taxes. The above stats reflect tax payments received by Clay County. Taxes collected by Clay County in December are not received by the City until January of the following year.

**CITY OF LIBERTY, MISSOURI**

**RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE**  
**Last Ten Fiscal Years**  
**(Unaudited)**

Fiscal Year	General Bonded Debt		Other Governmental Activities Debt					Business Type Activities					Revenue Bonds	Capital Leases	Bond Premiums (Discounts)	Total Primary Government	Percentage Of Personal Income	Debt Per Capita
	General Special Assessment Bonds	Percentage Of Actual Taxable Value Of Property	Debt Per Capita	MDNR Loan Payable	Capital Leases	Leasehold Revenue Bonds	TIF Bonds	Bond Premiums (Discounts)	Loan Payable	State Revolving Fund								
2012	11,679,083	0.57%	417	55,211	1,615,809	975,491	13,661,392	456,430	—	3,135,390	3,876,911	—	212,325	34,999,287	4.27%	1,248		
2013	16,100,000	0.80%	533	44,868	1,699,960	1,060,000	16,610,000	608,285	—	4,585,000	7,765,000	306,124	200,854	48,170,952	5.35%	1,595		
2014	14,260,000	0.71%	462	34,175	4,115,456	—	15,640,000	484,765	—	4,320,000	6,680,000	257,825	200,634	45,307,456	4.88%	1,467		
2015	25,390,000	1.21%	831	23,120	3,864,355	—	54,240,000	754,284	—	19,662,522	5,770,000	208,400	68,571	109,158,397	11.77%	3,575		
2016	23,165,000	1.09%	760	11,863	3,516,347	—	53,070,000	665,786	—	64,287,522	5,040,000	157,465	57,386	149,248,197	16.07%	4,894		
2017	22,667,460	1.02%	731	5,414	3,086,704	—	51,800,000	577,288	—	81,877,996	4,300,000	193,826	37,439	163,931,400	16.77%	5,283		
2018	20,840,000	0.93%	645	—	2,351,062	—	49,500,000	999,905	—	80,004,000	3,540,000	139,272	121,774	156,374,334	15.22%	4,837		
2019	19,625,000	0.70%	561	—	1,599,632	—	47,730,000	1,037,836	—	78,103,000	2,770,000	50,424	104,929	149,878,056	14.09%	4,281		
2020	18,280,000	0.64%	530	—	1,381,685	—	45,840,000	914,967	—	76,167,000	1,985,000	25,212	88,087	143,678,897	12.99%	4,169		
<b>2021</b>	<b>16,505,000</b>	<b>0.51%</b>	<b>481</b>	<b>—</b>	<b>1,520,086</b>	<b>—</b>	<b>42,675,000</b>	<b>1,317,455</b>	<b>—</b>	<b>73,381,750</b>	<b>1,175,000</b>	<b>—</b>	<b>16,843</b>	<b>135,256,836</b>	<b>13.07%</b>	<b>3,944</b>		

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements.

**CITY OF LIBERTY, MISSOURI**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**For The Year Ended December 31, 2021**  
**(Unaudited)**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Amount Applicable to City</b>
<b>Overlapping:</b>			
Liberty Hospital District	\$ —	0.00%	\$ —
Liberty School District	113,086,000	59.54%	67,333,698
Clay County	—	0.00%	—
<b>Subtotal, Overlapping Debt</b>			<u>67,333,698</u>
<b>City Direct Debt:</b>			
Governmental Activities			
Special Obligation Bonds	29,278,960		
Capital Leases	1,520,086		
General Obligation Bonds	16,505,000		
TIF Bonds	<u>42,675,000</u>		
<b>Total City Direct Debt</b>	89,979,046	100.00%	89,979,046
Bond Premiums	1,517,665	100.00%	1,517,665
Bond Discounts	(200,210)	100.00%	<u>(200,210)</u>
<b>Total Direct And Overlapping Debt</b>			<u><u>\$ 158,630,199</u></u>

**Sources:** Individual Governmental entity and City records

(1) Determined by ratio of assessed value in overlapping unit compared to the the value of taxable assessed value within the corporate limits of the City of Liberty

(2) Individual Governmental entity and City records

**Note:** Liberty School District's amount is as of 06/30/2021

**CITY OF LIBERTY, MISSOURI**

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**LEGAL DEBT MARGIN INFORMATION**  
**Last Ten Fiscal Years**  
**(Unaudited)**

**Legal Debt Margin Calculation for Fiscal Year 2021**

Assessed value	\$ 660,381,072
Debt limit (20% of assessed value)	<u>132,076,214</u>
City Debt applicable to debt limit:	
General obligation bonds	\$ 16,505,000
Special assessment bonds	29,278,960
Less-amount available debt service fund, Special Assessment Neighborhood Improvement Fund	-
Total net debt applicable to limit	<u>45,783,960</u>
<b>Legal debt margin</b>	<b><u><u>\$ 86,292,254</u></u></b>

		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021
Debt limit	\$	93,206,380	\$	91,463,504	\$	92,239,245	\$	96,102,746	\$	97,603,559	\$	102,632,004	\$	103,208,392	\$	114,789,877	\$	116,660,749	\$	<u>132,076,214</u>
Total net debt applicable to limit		<u>14,095,000</u>		<u>20,799,690</u>		<u>18,605,410</u>		<u>9,575,826</u>		<u>54,615,129</u>		<u>58,521,832</u>		<u>50,391,246</u>		<u>60,356,027</u>		<u>65,084,461</u>		<u>86,292,254</u>
Legal debt margin	\$	<u>79,111,380</u>	\$	<u>70,663,814</u>	\$	<u>73,633,835</u>	\$	<u>86,526,920</u>	\$	<u>42,988,430</u>	\$	<u>44,110,172</u>	\$	<u>52,817,146</u>	\$	<u>54,433,850</u>	\$	<u>51,576,288</u>	\$	<u>45,783,960</u>
<b>Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit</b>		17.82%		29.43%		25.27%		11.07%		127.05%		132.67%		95.41%		110.88%		126.19%		188.48%

Source: City records

**CITY OF LIBERTY, MISSOURI**

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**PLEGGED REVENUE COVERAGE**  
**Last Ten Fiscal Years**  
*(dollars in thousands)*  
**(Unaudited)**

Fiscal Year	Waterworks and Sewer System Bonds						
	Operating Revenue (1)	Operating Expenses (2)	Net Revenues Available For Debt Services	Debt Service		Total Debt Payments	Coverage
				Principal	Interest		
2012	12,034,578	8,494,390	3,540,188	1,485,000	747,877	2,232,877	1.59
2013	12,420,383	10,502,809	1,917,574	780,000	278,046	1,058,046	1.81
2014	12,540,633	11,569,387	971,246	1,085,000	245,346	1,330,346	0.73
2015	12,707,273	13,595,006	(887,733)	715,000	213,996	928,996	(0.96)
2016	14,201,551	12,022,197	2,179,354	730,000	123,580	853,580	2.55
2017	14,321,013	7,531,091	6,789,922	740,000	119,676	859,676	7.90
2018	15,435,382	7,737,091	7,698,291	760,000	98,599	858,599	8.97
2019	16,112,303	8,023,225	8,089,078	770,000	83,196	853,196	9.48
2020	16,660,441	7,823,396	8,837,045	785,000	65,913	850,913	10.39
<b>2021</b>	<b>18,011,787</b>	<b>7,763,109</b>	<b>10,248,678</b>	<b>810,000</b>	<b>46,611</b>	<b>856,611</b>	<b>11.96</b>

(1) Operating revenue includes interest earnings

(2) Operating expenses excludes interest expense and depreciation expense

**CITY OF LIBERTY, MISSOURI**

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**DEMOGRAPHIC AND ECONOMIC STATISTICS**

**Last Ten Fiscal Years**

**(Unaudited)**

<b>Fiscal Year Ended December 31,</b>	<b>Population<sup>4</sup></b>	<b>Personal Income<sup>4</sup></b>	<b>Per Capita Income<sup>4</sup></b>	<b>Median Age<sup>1</sup></b>	<b>School Enrollment<sup>2</sup></b>	<b>Unemployment Rate<sup>3</sup></b>
2012	29,243	819,856,748	28,036	36.4	11,213	7.1%
2013	29,811	900,471,066	30,206	36.4	11,194	7.1%
2014	30,096	929,214,000	30,875	36.4	11,427	5.2%
2015	30,376	927,561,536	30,536	38.6	11,745	4.4%
2016	30,450	928,664,100	30,498	37.4	12,000	3.3%
2017	31,507	977,630,703	31,029	37.2	12,500	3.7%
2018	31,779	1,027,478,628	32,332	37.3	12,633	2.9%
2019	30,376	1,063,342,256	35,006	37.7	12,550	3.0%
2020	32,100	1,106,390,700	34,467	38.5	12,550	6.7%
<b>2021</b>	<b>30,167</b>	<b>1,034,607,432</b>	<b>34,296</b>	<b>38.5</b>	<b>12,663</b>	<b>3.9%</b>

**Sources:**

- (1) City-Data.com
- (2) Liberty Public School District
- (3) US Department of Labor Bureau
- (4) US Census Bureau

**CITY OF LIBERTY, MISSOURI**  
**PRINCIPAL EMPLOYEES**

Employer	2021			2012		
	Employees	Rank	Percentage Of Total County Employment	Employees	Rank	Percentage Of Total County Employment
Liberty School District	1,800	1	1.46%	1,962	2	1.81%
Liberty Hospital	1,400	2	1.14%	1,144	1	1.05%
Hallmark Cards	1,351	3	1.10%	843	3	0.78%
LMV	700	4	0.57%	—	—	—
Clay County	688	5	0.56%	509	4	0.47%
RR Donnelley	350	6	0.28%	330	6	0.30%
City of Liberty	335	7	0.27%	225	7	0.21%
Ford Stamping Plant	310	8	0.25%	—	—	—
Ferrellgas	268	9	0.22%	224	8	0.21%
William Jewell	235	10	0.19%	235	5	0.22%
HyVee	—	—	—	—	—	—
RockTenn	—	—	—	126	10	0.12%
Continental Disc	—	—	—	178	9	0.16%
	<b>7,437</b>		<b>6.04%</b>	<b>5,776</b>		<b>5.32%</b>

**Sources:** Liberty Economic Development Corporation

**CITY OF LIBERTY, MISSOURI**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**

**Last Ten Fiscal Years**

**(Unaudited)**

Functions/Program	Full-Time Equivalent Employees as of December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Administration</b>										
Administrative Assistant	—	—	—	—	1	1	0.5	—	—	2
Animal Control Officer	3	3	2	2	3	2	2	—	—	—
Animal Shelter Attendant	1	1	1	1	—	1	0.5	—	—	—
Assistant City Administrator	1	1	1	1	1	1	1	1	1	1
Assistant Deputy City Clerk	—	—	—	1	1	1	1	1	1	1
Assistant to the City Administrator	—	1	1	1	—	1	1	1	1	1
Chief Strategic Operations Officer	1	—	—	—	—	—	—	—	—	—
City Administrator	1	1	1	1	1	1	1	1	1	1
Communication Manager	1	1	1	1	1	1	1	1	1	1
Court Administrator	1	1	1	1	1	1	1	1	1	1
Deputy City Clerk	1	1	1	1	1	1	1	1	1	1
Economic & Business Development Mgr.	—	—	1	1	1	1	1	1	1	1
HR/Admin Specialist	—	1	1	1	—	—	—	—	—	—
Marketing & Special Events Supervisor	1	1	1	1	1	—	—	—	—	—
Municipal Court Cashier	1	—	—	—	—	—	—	—	—	—
Municipal Court Technician	1	1	1	2	2	2	2	2	2	2
Prosecutors Assistant	1	1	1	—	—	—	—	—	—	—
Recruitment Coordinator	1	1	—	—	—	—	—	—	—	—
<b>Information Services</b>										
GIS Manager	2	2	—	—	—	—	—	—	—	—
GIS Specialist I	—	—	—	1	1	1	1	1	1	1
GIS Specialist II	—	—	1	—	—	—	—	—	—	—
GIS Specialist III	—	—	1	1	1	1	1	1	—	—
Information Security Officer	—	—	1	1	1	1	1	—	—	—
Information Systems Analyst I	1	1	—	—	—	—	—	—	—	—
Information Systems Analyst II	1	1	—	—	—	—	—	—	—	—
Information Systems Analyst III	1	1	—	—	—	—	—	—	—	—
Information Systems Specialist I	2	2	2	2	2	1.5	1	1	2	2
Information Systems Specialist II	1	1	1	1	2	1	1	2	1	1
Information Systems Specialist III	—	—	1	1	—	1	1	—	2	2
Information Technology Services Director	1	1	1	1	1	1	1	1	1	1
Payroll Specialist	0.5	0.5	—	—	—	—	—	—	—	—
Senior Information System Specialist	1	—	1	1	1	1	1	2	—	—
<b>Human Resources</b>										
Asst Director HR & Risk Mgmt.	1	1	—	1	1	—	—	—	—	—
Human Resources Coordinator	—	—	—	—	—	—	—	1	1	1
Human Resources Director	1	1	1	1	1	1	1	1	1	1
Human Resources Manager	—	—	—	—	—	1	1	—	—	—
Payroll Coordinator	1.0	0.5	—	—	—	—	—	—	—	—
Recruitment Coordinator	0.5	—	—	—	—	—	—	—	—	—
<b>Finance</b>										
Accountant	2	2	2	—	—	1	1	1	1	1
Accounting Specialist	1	1	1	—	—	—	—	—	—	—
Accounting Manager	2	2	1	2	2	1	1	1	1	1
Accounts Payable Specialist	—	—	1	1	1	—	—	—	—	—
Assistant Finance Director	1	1	1	1	1	1	1	1	1	1
Finance Analyst	1	1	—	1	1	1	1	1	1	1
Finance Director/Assistant City Administrator	1	1	1	1	1	1	1	1	1	1
Finance Manager	—	—	—	1	—	—	—	—	1	—
Finance Specialist - Licensing	—	—	—	1	—	—	—	—	—	—
Finance Technician	3	3	1	2	3	3	3	4	4	4
Lead Finance Technician	—	—	1	1	—	1	1	—	—	—
Lead Meter Technician	—	—	—	—	1	1	1	1	1	1
Meter Service Technician	—	—	—	2	2	2	2	2	1	1
Office Supervisor	—	—	—	1	1	1	1	1	1	1
Operations Supervisor	1	1	1	—	—	—	—	—	—	—
Payroll Specialist	1	1	1	1	1	1	1	1	1	1
<b>Fire</b>										
Administrative Assistant	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1
Assistant Chief - Shift Commanders	3	3	3	3	3	3	3	3	3	3
Deputy Fire Chief	—	—	—	—	—	—	—	—	—	1
Division Chief-Fire Marshal	1	1	1	1	1	1	1	1	1	—
Division Chief-Training	1	1	1	1	1	1	1	1	1	—

**CITY OF LIBERTY, MISSOURI**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**

**Last Ten Fiscal Years (Continued)**

**(Unaudited)**

	Full-Time Equivalent Employees as of December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Fire (Continued)</b>										
Fire Captain	9	9	9	9	9	9	9	9	9	9
Fire Chief	1	1	1	1	1	1	1	1	1	1
Fire Prevention Officer	—	—	—	—	—	—	—	—	—	1
Firefighter/EMT	8	8	10	10	12	12	8	12	9	9
Firefighter/Paramedic	31	31	29	29	24	21	28	24	24	24
<b>Aging Services</b>										
Administrative Assistant	—	1	1	1	1	1	1	1	1	1
Bus Driver	1	1	1	1	1	1	1	1	1	1
Recreation Program Coordinator	2	2	2	2	2	1	1	1	—	—
Senior Center Technician	—	—	—	—	—	1	1	1	1	1
Senior Services Manager	1	—	—	—	—	1	1	1	1	1
<b>Police</b>										
Administrative Assistant	0.5	0.5	0.5	0.5	0.5	0.5	1	0.5	0.5	—
Animal Control Officer	—	—	—	—	—	—	—	2	2	2
Animal Control Shelter Attendant	—	—	—	—	—	—	—	0.5	0.5	—
Communications Officer	9	7	9	9	9	9	9	9	9	8
Communications Supervisor	1	1	1	1	1	1	1	1	1	1
Deputy Police Chief	—	—	—	—	—	—	—	—	—	1
Evidence & Property Technician	—	—	—	—	—	0.5	0.5	0.5	—	—
Parking Control Officer	—	—	—	—	0.5	0.5	—	—	—	—
Police Captain	2	2	2	2	2	2	2	2	2	1
Police Chief	1	1	1	1	1	1	1	1	1	1
Police Corporal	4	4	4	4	4	4	4	4	4	4
Police Lieutenant	2	1	2	2	2	2	2	2	2	4
Police Officer	29	30	29	29	25	25	25	25	25	25
Police Sergeant	6	5	6	6	6	6	6	6	6	6
Records Technician	3	1	3	3	3	3	3	3	3	3
Support Services Supervisor	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Administrative Assistant	1	1	1	2	1	2	2	2	2	2
Building Maintenance Technician	—	—	—	—	—	—	—	—	1	1
Capital Review Engineer	1	1	1	1	1	1	1	1	1	1
City Engineer/Assistant Public Works Director	1	1	1	1	1	1	1	1	1	1
Facilities Management Supervisor	1	1	1	1	1	1	1	1	1	1
Project Inspector	2	1	2	2	2	1	1	—	—	—
Public Works Crew Chief	2	2	2	2	2	2	2	—	—	—
Public Works Director	1	1	1	1	1	1	1	1	1	1
Public Works Maintenance Superintendent	—	1	1	1	1	—	—	—	—	—
Public Works Maintenance Worker I	4	4	4	4	6	—	—	7	7	7
Public Works Maintenance Worker II	4	4	4	4	4	9	9	5	5	5
Public Works Mechanic	1	1	1	1	1	1	1	—	—	—
Public Works Operations Manager	—	—	—	—	—	1	1	1	1	1
Public Works Superintendent	1	1	1	1	—	—	—	—	—	—
Senior Project Inspector	—	—	—	—	—	1	1	2	2	2

**CITY OF LIBERTY, MISSOURI**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**

**Last Ten Fiscal Years (Continued)**

**(Unaudited)**

	Full-Time Equivalent Employees as of December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Development Services</b>										
Administrative Assistant	1	1	1	1	1	1	1	1	1	1
Assistant Director	—	—	—	—	—	1	1	1	1	1
Building Inspector	2	1	1	1	1	1	1	1	1	1
Chief Building Official	1	1	1	1	1	1	1	1	1	1
City Planner	1	1	1	1	1	1	1	1	1	1
Code Enforcement Officer	1	1	1	1	1	1	1	1	1	1
Community Development Manager	1	1	1	1	1	1	1	1	1	1
Development Director	1	1	1	—	1	—	—	—	—	—
Planning and Economic Development Manager	—	—	—	1	—	—	—	—	—	—
Rental Inspector	—	—	—	—	—	1	0.5	—	—	—
Senior Building Inspector	—	1	1	1	1	1	1	1	1	1
<b>Parks &amp; Recreation</b>										
Assistant Parks & Recreation Director	2	2	2	2	—	1	1	1	1	1
Athletic Fields Ground Keeper	2	2	2	2	2	2	2	2	1	1
Building Maintenance Technician	1	1	1	1	2	1	1	1	1	1
Community Center Manager	—	—	—	—	1	1	1	1	1	1
Custodian	—	—	—	—	—	—	—	—	1	1
Customer Care Team Supervisor	—	—	1	1	1	—	—	—	—	—
Events Coordinator	—	—	—	—	—	—	—	1	1	1
Facility Maintenance Supervisor	—	1	2	1	1	—	—	—	—	—
Horticulturist	1	1	1	1	1	1	1	1	1	1
Horticulturist Assistant	1	—	—	—	—	—	—	—	—	—
Lead Theater Technician	—	1	1	1	1	1	1	1	1	1
Maintenance Supervisor	—	—	—	—	—	1	1	—	—	—
Marketing/Special Events Coordinator	1	1	1	1	1	1	1	—	—	—
Mechanic	1	1	1	1	1	1	1	1	1	1
Mechanical Systems Specialist	—	—	—	—	—	—	—	1	1	1
Office Assistant	—	—	—	—	—	1	1	1	1	1
Office Supervisor	—	1	1	1	1	1	1	1	1	1
Operations Coordinator	3	—	—	—	—	—	—	—	—	—
Parks & Natural Resources Manager	—	—	1	1	1	1	1	1	1	1
Parks and Recreation Director	1	1	1	1	1	1	1	1	1	1
Parks Crew Chief	2	2	1	2	2	1	1	2	2	2
Parks Maintenance Worker I	3	3	2	3	4	1	1	—	—	—
Parks Maintenance Worker II	1	1	3	1	1	3	3	3	3	3
Parks Manager - Operations	1	1	1	1	1	—	—	—	—	—
Parks Supervisor	—	—	1	—	2	2	2	1	1	1
Recreation Coordinator	5	3	3	2	2	2	2	3	3	3
Recreation Program (Sports Complex) Manager	4	4	3	4	1	1	1	1	1	1
Recreation Supervisor	—	—	—	—	1	—	—	—	—	—
Senior Recreation Coordinator	—	—	3	3	3	3	3	3	3	3
Special Projects Manager	1	1	1	1	1	—	—	—	—	—
Theater Coordinator	—	1	1	1	—	—	—	—	—	—
Theater Productions/Facility Rental Supervisor	—	—	—	—	1	1	1	1	1	1

**CITY OF LIBERTY, MISSOURI**

**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS**

**Last Ten Fiscal Years (Continued)**

**(Unaudited)**

	<b>Full-Time Equivalent Employees as of December 31</b>									
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
<b>Utilities</b>										
Administrative Assistant	1	1	1	1	—	—	—	—	—	—
Utilities Director	1	1	1	1	1	1	1	1	1	1
Utilities Assistant Director Operations & Construction	1	1	1	1	1	1	1	1	1	1
Utilities Assistant Director Production & Treatment	—	1	1	1	1	1	1	1	1	1
Utilities Manager - Production	1	1	1	1	1	1	1	—	—	—
Utilities Prod/Treatment Technician I	9	9	10	10	7	2	2	—	—	—
Production Technician	—	—	—	—	—	6	6	—	—	—
Utilities Treatment Manager	1	1	1	1	1	1	1	—	—	—
Treatment Technician II	1	—	—	—	1	—	—	—	—	—
Utilities Worker - Production & Treatment	1	1	1	2	—	—	—	—	—	—
WWTP-IPP Coordinator	1	1	1	1	1	—	—	—	—	—
Collection Maintenance I	—	—	—	—	1	—	—	—	—	—
Operations Manager - MTCE & Construction	1	—	—	—	—	—	—	—	—	—
Utilities Manager - Collections	—	1	1	1	1	1	1	—	—	—
Crew Chief Collections	1	1	—	—	—	—	—	—	—	—
Utilities Collection Worker I	4	5	5	5	5	3	3	—	—	—
Utilities Collection Worker II	2	2	1	1	1	1	1	—	—	—
Utilities Manager - Distribution	—	1	1	1	1	1	1	—	—	—
Crew Chief - Distribution	1	—	—	—	—	—	—	—	—	—
Utilities Distribution Worker I	4	4	5	5	5	5	5	—	—	—
Utilities Distribution Worker II	2	2	2	2	2	2	2	—	—	—
Crew Chief Meter Services	1	1	—	—	—	—	—	—	—	—
Utilities Meter Service Technician	1	2	2	2	—	—	—	—	—	—
Utilities UDF Service Technician	1	—	—	—	—	—	—	—	—	—
Utilities Water Service Specialist	—	—	1	1	—	—	—	—	—	—
Construction Manager-Sewer	1	1	1	1	1	1	1	1	1	1
Construction Manger-Water	1	1	1	1	1	1	1	1	1	1
Utilities Construction Worker I	1	1	1	1	1	1	1	1	1	2
Utilities Construction Worker II	1	1	2	2	1	1	1	—	—	—
Crew Chief	—	—	—	—	—	—	—	2	2	2
Lead Operator-Water Treatment Operations	—	—	—	—	—	—	—	1	1	1
Maintenance Supervisor-Water Treatment Operations	—	—	—	—	—	—	—	1	1	1
Maintenance Mechanic-Water Treatment Operations	—	—	—	—	—	—	—	1	1	1
Maintenance Worker I	—	—	—	—	—	—	—	8	8	8
Maintenance Worker II	—	—	—	—	—	—	—	2	2	2
Operator-Water Treatment Operations	—	—	—	—	—	—	—	4	4	4
<b>Totals City-Wide</b>	<b>255</b>	<b>247</b>	<b>255</b>	<b>262</b>	<b>246</b>	<b>237</b>	<b>237</b>	<b>231</b>	<b>226</b>	<b>228</b>

**CITY OF LIBERTY, MISSOURI**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years (Continued)**  
**(Unaudited)**

Function/Program	Calendar Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Police:</b>										
Calls for service	30,210	31,540	29,594	26,815	31,324	26,556	26,703	24,509	22,558	<b>29,970</b>
Adult arrest	1,897	471	467	1,138	888	741	741	738	805	<b>659</b>
Speeding citations only	1,768	1,443	1,359	955	622	132	545	945	802	<b>535</b>
Traffic citations	5,012	4,923	5,307	4,672	2,823	3,634	3,013	3,832	3,125	<b>3,552</b>
<b>Fire:</b>										
Total fire runs	894	3,338	3,265	3,330	3,358	3,997	1,176	1,229	1,157	<b>1,358</b>
Total rescue runs	3,380	2,898	2,847	2,896	2,817	3,034	3,405	3,401	3,290	<b>4,283</b>
Property loss	670,100	250,500	699,200	4,152,500	887,000	663,400	1,004,200	6,963,001	1,265,650	<b>1,470,005</b>
Property saved	10,834,350	1,249,500	3,081,800	76,485,900	4,318,000	2,611,300	138,547,100	15,280,199	14,971,350	<b>3,696,495</b>
<b>Building permits:</b>										
<b>Commercial:</b>										
Total building permits	31	4	9	11	18	16	5	143	98	<b>157</b>
Total value all permits	21,981,026	7,931,171	20,418,975	17,180,155	46,411,213	60,126,964	14,094,881	18,920,264	38,133,287	<b>76,932,347</b>
<b>Residential:</b>										
Total building permits	12	39	30	24	42	55	47	186	213	<b>257</b>
Total value all permits	5,203,410	7,464,240	5,741,988	6,508,954	22,954,229	18,555,027	14,696,086	14,678,045	22,143,879	<b>21,359,344</b>
<b>Parks and Recreation:</b>										
Recreation program attendance	3,827	4,564	-	-	-	-	-	-	-	-
Sports	-	-	5,065	6,443	5,366	4,399	8,671	7,068	1,873	<b>6,334</b>
Community Programs	-	-	817	271	-	3,342	4,582	4,858	2,369	<b>5,142</b>
Camps	-	-	-	-	381	810	1,010	852	409	<b>464</b>
Aquatics program attendance	3,119	2,244	2,481	3,315	2,733	3,045	3,537	2,803	1,393	<b>2,647</b>
Fitness	-	-	3,371	3,591	-	38,471	50,662	51,354	25,677	<b>27,763</b>
Community Center Memberships	17,669	4,411	4,484	4,620	5,196	5,642	5,548	5,325	4,682	<b>4,239</b>
Rentals	1,360	1,434	-	-	-	-	-	-	-	-
Meeting Rooms **	-	-	8,193	3,539	4,856	-	-	-	-	-
# of Reservations **	-	-	-	7,588	7,997	-	-	-	-	-
# of Hours**	-	-	-	-	-	-	-	-	-	-
Theater	-	-	-	265	293	265	288	280	201	<b>282</b>
# of Reservations	-	-	-	2,099	2,540	2,250	2,649	2,504	1,219	<b>1,741</b>
# of Hours	-	-	-	-	-	-	-	-	-	-
Street trees maintained (1)	-	-	-	-	-	-	-	-	-	-
# of Trees**	700	700	680	1,810	280	1,022	-	-	-	-
# of Hours	-	-	-	-	-	-	3,000	3,000	3,000	<b>3,000</b>

Source: City Records

Note: \*\* Indicator Not Available

(1) Boundary for trees maintained is I-35 to the West & North  
M291 Hwy to the South and Highway 33 to the East.

(2) In the middle of 2015 Fitness/Group Classes became included in Community Center Memberships.

**CITY OF LIBERTY, MISSOURI**

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**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**Last Ten Fiscal Years (Continued)**  
**(Unaudited)**

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt Service/Lease Payments	\$ 1,933,770	\$ 3,013,902	\$ 3,532,211	\$ 2,682,551	\$ 2,392,830	\$ 1,522,696	\$ 2,460,636	\$ 2,460,269	\$ 3,736,940	\$ 10,740,752
Street and Major Roadway Improvements	820,876	29,839	4,201,556	—	—	—	—	—	94,581	1,852,264
Storm Water Improvements	275,685	205,599	56,822	404,472	553,786	244,362	1,274,258	496,952	437,469	583,040
Capital Equipment	598,365	692,643	363,226	708,041	818,809	837,262	1,898,576	534,917	466,442	337,847
Fire Equipment	5,112	4,710	—	1,906,893	82,353	36,683	1,073,864	4,983	24,149	30,209
Neighborhood Improvements	364,524	123,339	420,015	—	—	—	—	—	—	—
Water System Upgrades	758,171	1,266,184	990,939	490,970	910,107	437,010	1,397,842	902,940	1,564,255	1,370,759
Sewer System Upgrades	174,567	1,066,823	319,556	741,859	381,072	258,513	513,287	1,494,304	2,151,539	352,670
WasteWater System	—	—	2,380,590	16,534,500	50,728,915	6,933,767	—	—	—	—

Source: City records