



CITY OF LIBERTY, MISSOURI

Annual Comprehensive Financial Report For The
Year Ended December 31, 2023

**CITY OF LIBERTY, MISSOURI
ANNUAL COMPREHENSIVE
FINANCIAL REPORT**
FOR THE YEAR ENDED DECEMBER 31, 2023



*Report prepared and submitted by
the Department of Finance*

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Introductory Section



June 27, 2024

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, 2023, is hereby submitted for your review. This report was prepared by the Finance Department in close cooperation with the external auditor, Forvis Mazars. 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 Development

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. Ella's Crossing adds a 52-lot subdivision on the east portion of town near William Jewell College. Vintage Estates, 24 age restricted patio homes on Withers Road is the City's first cooperative development. All five of these subdivision projects are currently under construction. The City Council approved a subdivision plat for Tapp Farms, 149 new single family lots on 90 acres at South Liberty Parkway and Birmingham Road. And White Horse, also along Birmingham Road, was approved for 323 single family lots which is expected to begin construction this year.

Multi-family and senior housing projects continue to add a diversity of housing options to our community. The City approved two large apartment complexes on South Liberty Parkway in 2022: Liberty Parkway Plaza, with 328 units; and Prominence Apartments, with 402 units, both projects will also have a commercial component. Fulkerson Cottages, a 40-unit, age restricted townhome development on 6.7 acres, a 191-unit senior housing complex (Withers Farm at South Liberty Parkway and Withers Road), are both under construction.

Mixed Use

In December of 2022, the City approved a rezoning to allow a large scale, mixed-use development on 1075 acres. This includes 385 acres which were voluntarily annexed into the City at the northern city boundary. The project, Montage, is a mixed-use, master planned community encompassing over 1,000 acres of residential, commercial, recreational and open space uses. The single-family residential components will include a variety of price points from entry-level to estate homes. Multi-family units will include garden walk-up apartment homes, elevator-served loft apartments and vertically mixed-use buildings with residential over retail. Commercial uses include office, tech, neighborhood retail, main street retail and mixed-use. Montage Liberty is made up of nine villages ranging in size from 50 to 200 acres: **Westhill neighborhood** will include 445 single family homes, 136 single family attached urban village and townhomes, a community pool and playscape, and a neighborhood retail corner with 65,000 square foot of commercial. Westhill is proposed as 118 acres including 8 acres of neighborhood parks and regional detention, open space and greenways. **Village Center** will be a mixed-use environment of 100 acres with 322 residential units; 326,000 square feet of office; over 175,000 square feet of ground floor retail; an active adult mixed-use residential building with 144 apartment homes over retail; Main Street retail encompassing 32,000 square feet; 2 hotels with a total of 160 rooms; and approximately 115,000 square feet of office, tech and mixed-use space. This area will also include over 18 acres of neighborhood parks and regional detention, open space and greenways. **The Grove Village** contains the Grove demonstration farm and learning center situated just south of Liberty North High School. The 150-acre village will include 398 single family homes of urban village, conventional and traditional neighborhood designs. This village will have over 23 acres of community open space and greenways. **Village D:** Montage's

117-acre village known as Village D will include 105 entry-level single-family homes, 490 garden apartment homes, 486 elevator-served loft apartments, and over 25 acres of neighborhood parks and regional detention, open space and greenways. **Tech Campus:** The 47-acre Tech Campus village will provide approximately 618,000 square feet of office, tech and light industrial space to commercial users and include 5 acres with a fishing lake and other regional detention, open space and greenways. **Innovation Park:** The 71-acre Innovation Park is the office park along I-35 frontage which will house over 675,000 square feet of garden office, tech and mixed-use space users and include 24 acres of regional detention, open space and greenways. **Legacy,** the Active Adult village in Montage, is 100 acres of 198 age-restricted (55+) single family and villa homes, art center, church site, and neighborhood parks, open space and greenways. **The Sports Village** at Montage will include the City of Liberty Regional Sports Park with 6 soccer and lacrosse fields and room for a 100,000 square foot field house, an elementary school, the Montage Community Center and Grand Lawn with amphitheater. It will also include 419 typical and mid-density single family homes with nearly 40 acres of neighborhood parks and regional detention, open space and greenways in its over 200 acres. **The Equestrian Village** within Montage has nearly 250 estate homes and a neighborhood stable planned on 130-acres.

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. In 2023, the City approved two new hotels – an Atwell by IHG at the intersection of Stewart Road and Wilshire Boulevard and a Tru by Hilton at Rogers Plaza. A new 6,500 square foot multitenant commercial structure at Liberty Parkway Plaza on South Liberty Parkway and Swan Avenue was approved. Prominence Commercial, a 30,000 square foot commercial development including five buildings on 11 acres at South Liberty Parkway and Plummer Road, was approved in 2023.

Construction is complete on several new commercial projects, including: a new car wash on 291 Highway; a 1,700 square foot oil change business on 291 Highway at Blue Jay Drive; a 2,130 square foot Mo' Bettahs Hawaiian Food restaurant on Kansas Street; a 7,000 square foot Commerce Bank and a 4,019 square foot Hawaiian Bros restaurant on 291 Highway and Kansas Street. Two 16,000 sq ft multi-tenant commercial/ office buildings at Oakwood Business Park off of N. Church Road have completed construction, and a third is currently under construction. Chick-fil-a is currently undergoing an expansion and renovation project.

Institutional

In 2023, William Jewell College – a liberal arts school – received approval for a 53,000 square foot recreational facility and alterations to their stadium. Liberty Public Schools, following a bond initiative, made several improvements at school facilities throughout the City, including: a 10,790 square foot building addition to Discovery Middle School for a new multipurpose room; a 10,800 square foot building addition to South Valley Middle School for a new multipurpose room; and a 7,990 square foot building addition to EPiC Elementary School for a new multipurpose room.

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 building at Lot C3 Heartland Meadows was constructed in 2022 and was purchased by US Motor Works who owns and occupies the building as a distribution/fulfillment center. US Motor Works is an automotive parts supplier.

The City’s first speculative industrial project, Liberty Parkway Plaza & Logistics Center, has completed construction of the first building and is fully leased by two 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 Casey’s Convenient Store. The City’s second speculative building Heartland Meadows Commerce Center is a 181,000 square foot facility that is completely leased with two tenants. AT&T and Grimco are the two tenants in that facility.

Construction is mostly complete on the Liberty Commerce Center located south of S. Liberty Parkway and has six of the seven industrial buildings completed on 340 acres. Approvals for those buildings will equal 3,311,000 new square feet of industrial buildings. The Liberty Commerce Center has two Amazon facilities, Retail Rebel, Walgreens, Sleep Outfitters, CEVA Logistics, and Berlin Packaging as tenants.

Construction is complete on three of four buildings on the Liberty Heartland Logistics Center generally located southwest of the intersection of W. Heartland Drive and Shepherd Road. The development consists of 4 buildings totaling just shy of 2.5 million square feet. Building A an 848,000 sq. ft. facility was constructed for a Hallmark distribution facility and is fully operational. Building B has a lease agreement pending with one tenant taking the whole building and building C has a partial tenant (TAB Batteries) with additional space for lease and Building D has been through the approval process and we are waiting for the construction phase to begin.

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 has been approved by the City Council. Progress Shops 35,640 sf industrial/warehouse building at the corner of Brown and Progress is ready to begin construction.

Development

The City has previously developed and continues to implement a number of economic planning tools to encourage development in the community. The City had a Comprehensive Plan update in 2022, which was approved in early 2023. The plan provides the direction for the growth and development of the City. 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. This plan has components that will assist the City as it considers future roadway projects, land use proposals, or economic development throughout the corridor. A new Preservation Plan for the City's Historic Downtown and adjacent historic residential area was updated in 2021-22. The Parks and Recreation Trail System Plan was also updated in 2022-23 showing priorities for new parks, trails and facilities in the community. The city continues to update 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 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 \$5.0 million investment in the commercial area and over \$ 2.5 million in the residential district. The downtown boasts numerous restaurants, shops, and services.

Utilities

Growth of the demand for water and sewer services continued in 2023 through development within the city limits of Liberty and from development areas served by wholesale customers. The continued growth highlights the need to maintain long term plans for the water and sewer systems. The water master plan was completed in 2022, the collections

and treatment master plans date from 2014 and 2017 respectively and need to be updated. Staff has started the process to update both master plans and expects to complete the plans in 2024.

The Liberty Utilities Department continues to focus on efficiency, effectiveness and resiliency. A new focus to add to the resiliency item is cybersecurity as it has become a focal point for state and federal officials who are concerned about hackers trying to destroy confidence in municipal utilities. City staff continues cybersecurity training to help increase staff awareness in identifying threats and confidence to take the appropriate action.

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 maintenance division has increased the use of acoustic test equipment to increase the efficiency of cleaning and televising sanitary sewer. The acoustic equipment allows a quick assessment of the sewer line and allows crews to focus on lines that need cleaning and televising thereby minimizing the equipment time and manpower necessary to properly maintain the system.

Waste water treatment plant operations is nearing 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. New membranes and fine screens necessary for the proper operation of the membranes for the thickening process have been ordered and the installation process should be complete by mid-year 2024. The improvement in dewatering performance will lead to less energy consumption and less bio-solids that have to be hauled and disposed of at the landfill. Staff has halted the application of bio-solids via land application due to concerns regarding PFAS contamination of private agricultural land the potential long-term liability of PFAS litigation.

Water Production staff realized significant increases in the performance of two of the finish filters after the replacement of the filter media. The performance is measured in the amount of time between having to backwash the filter that cleans the filter media of accumulated trapped mater. The run times of the rehabilitated filters was nearly twice that of the other filters which reduces the amount of finished water that is wasted during backwash cycles and reduces the amount of water that must be evaporated at the discharge point of the backwash water. Staff initiated a filter media replacement for the remaining filters and expects the project to be complete in later 2024 or early 2025. Staff realizes that the maintenance activities of the existing plant needs to increase and an additional staff member was hired in 2024 to help with the effort to reduce deferred maintenance.

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.

Fiscal Year 2023 proved to be a promising year on the economic front. 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.

The City believes its revenue base within the General Fund is showing not only stabilization, but also providing growth opportunities within the Property, Sales Tax, Use Tax and Charges for Services categories. This has allowed the City to provide modest employee adjustments along with enhancements to the employee pension plan.

Further, 2023 Franchise Fee revenues for electricity and natural gas, being subject to weather fluctuations, did see actuals coming in over what was budgeted due to a colder winter and a much warmer summer than we have seen in more current years. To allow for conservatism, adjustments were made to the 2024 budget to account for these impacts. Overall, the City continues to experience decreases in Franchise Fee revenues attributable to cell phones and landlines.

As we navigate through 2024, staff will continue to 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 2023 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 2024.

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 2024 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, 2023 provided no instances of material weaknesses in internal control. This report is available in the City of Liberty's separately issued Single Audit Report.

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 40% of the total general fund 2023 final 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 continued to see increases within cell phone and cable franchise fee revenue in 2023.

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 2023, property tax revenue totaled \$8.7M which is a decrease of \$219k over 2022, this is primarily attributable to Council approving and adopting the Hancock Allowable Levy Rate in 2023. The Hancock Allowable prescribes a maximum levy rate calculation that is based the prior year levy rate and current property assessed valuations. The Levy rate in 2023 was set at \$0.8751 per \$100 assessed valuation. 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 52% 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 that were completed in 2021.

In 2023, the Use Tax generated \$5.3 million in “One Time” revenues. Since these revenues are considered one time in nature and should not be considered ongoing revenues, City staff felt the need to protect these funds and transfer them out of the General Fund and move them into a Limited Capital fund for one-time purchases purposes. Tracking of these “one-time revenues” will continue to be monitored in 2024.

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 citizen’s 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 three Enterprise Funds: the Water Fund, the Sewer Fund and the Sanitation Fund.

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 Mazars audited the financial statements contained in this report for the year ended December 31, 2023. 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, 2022. 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,



Vicki McClure
Finance Director



Government Finance Officers Association

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

Presented to

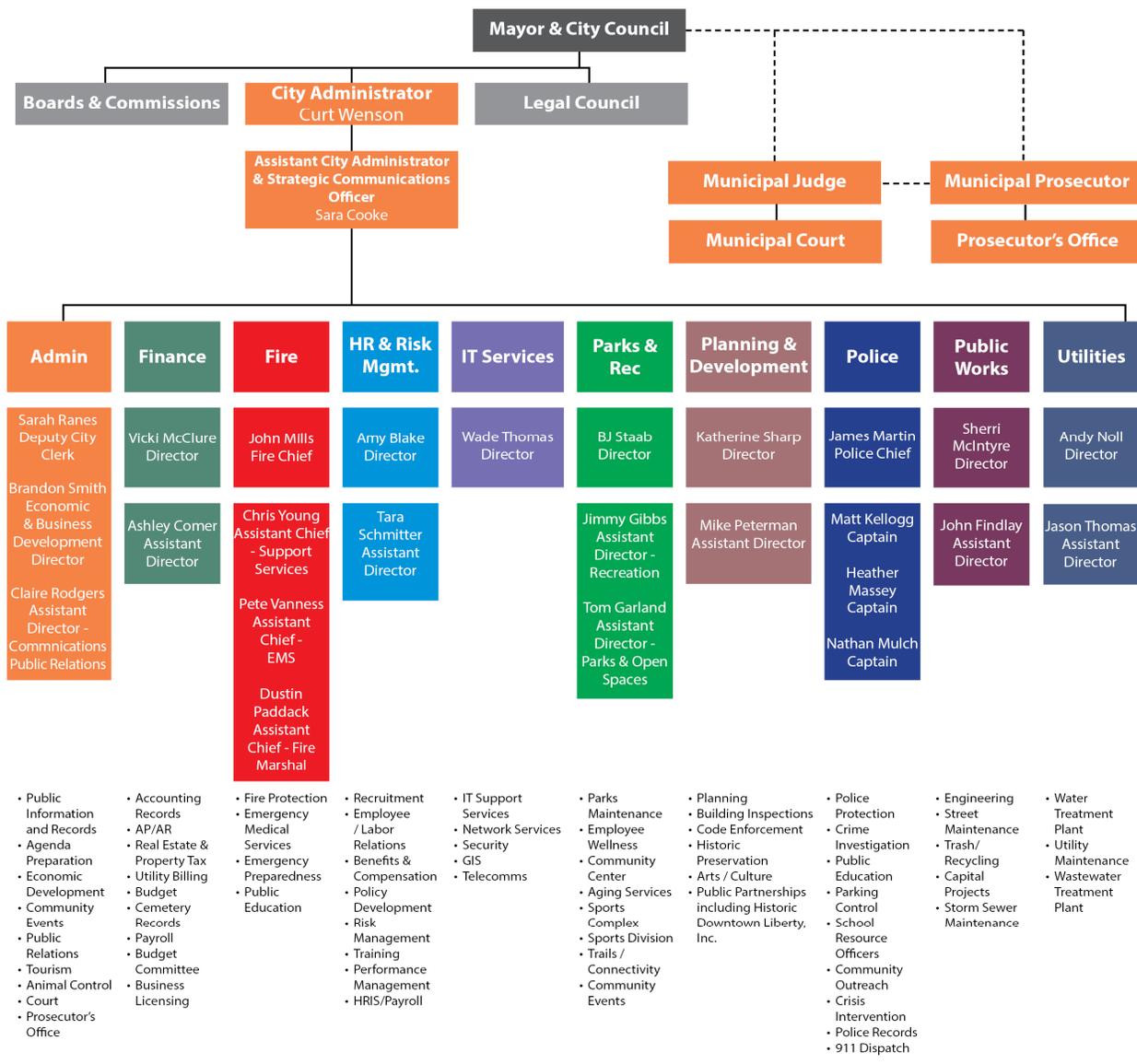
**City of Liberty
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO



CITY OF LIBERTY, MISSOURI

LIST OF PRINCIPAL OFFICIALS

Elected Officials

Title	Name
Mayor	Greg Canuteson
Council Member, First Ward	Shelton Ponder
Council Member, First Ward	Harold Phillips
Council Member, Second Ward	Adam Travis
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	Sarah Ranes
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	Jim Martin
Public Works Director	Sherri McIntyre
Utilities Director	Andy Noll

Financial Section

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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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.

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

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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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.

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

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.

Forvis Mazars, LLP

Kansas City, Missouri
June 27, 2024

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Management's Discussion And Analysis

CITY OF LIBERTY, MISSOURI

CITY OF LIBERTY MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2023

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, 2023 with selected comparative information for the fiscal year ended December 31, 2022. 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 \$139,145,698 (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 surplus amount of \$20,930,972. Analysis is included in the overview of financial statements.
- The City's total net position increased by \$18,112,303. Of this amount, \$13,052,278 was from the City's "governmental activities" and \$5,060,025 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 \$49,714,822; an increase of \$4,598,007 in comparison with the prior year. This increase is attributable to an increase in overall revenues in 2023. With the construction of several industrial developments within the City over the last couple of years, the Sales and Use Tax revenues has seen a significant increase, specifically in 2023.
- \$9,161,351 (18.4%) of the combined governmental fund balances of \$49,714,822 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 \$10,634,356 or approximately 37.5% percent of total General Fund revenues.
- The City had a decrease in debt totaling \$10,087,000 during the current fiscal year. This is attributable to paydown in our overall debt and there were not any additions or new debt added in 2023.

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.

CITY OF LIBERTY, MISSOURI

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 deferred 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, wastewater 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.

CITY OF LIBERTY, MISSOURI

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 19 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 Public Safety 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 \$139,145,698 at the close of the fiscal year ended December 31, 2023. The following table reflects a condensed statement of net position. The 2022 condensed financial information presented in the table below has not been adjusted for the City's adoption of GASB 96.

Net Position

	Governmental Activities 2023	Business-Type Activities 2023	Total 2023	Governmental Activities 2022	Business-Type Activities 2022	Total 2022
Current and other assets	\$ 66,642,875	\$ 26,664,419	\$ 93,307,294	\$ 60,590,764	\$ 25,746,251	\$ 86,337,015
Capital assets, net	97,320,639	125,362,170	222,682,809	92,584,583	125,831,936	218,416,519
Total Assets	163,963,514	152,026,589	315,990,103	153,175,347	151,578,187	304,753,534
Deferred Outflows Of Resources	8,364,342	1,255,630	9,619,972	5,525,616	764,974	6,290,590
Current liabilities	13,539,316	8,097,084	21,636,400	12,906,719	7,681,336	20,588,055
Noncurrent liabilities	87,272,307	66,590,159	153,862,466	86,441,329	70,816,618	157,257,947
Total Liabilities	100,811,623	74,687,243	175,498,866	99,348,048	78,497,954	177,846,002
Deferred Inflows Of Resources	10,853,015	112,496	10,965,511	11,741,975	422,752	12,164,727
Net position:						
Net investment in capital assets	56,372,545	54,817,792	111,190,337	48,204,093	50,390,860	98,594,953
Restricted	3,002,204	4,022,185	7,024,389	4,533,610	3,816,386	8,349,996
Unrestricted (deficit)	1,288,469	19,642,503	20,930,972	(5,126,763)	19,215,209	14,088,446
Total Net Position	\$ 60,663,218	\$ 78,482,480	\$ 139,145,698	\$ 47,610,940	\$ 73,422,455	\$ 121,033,395

The City's combined net position increased by \$18.1 million from \$121.0 million in 2022 to \$139.1 million in 2023. This favorable activity is primarily found within the Governmental Activities (\$13.1 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 (\$5.1 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 wastewater treatment and positive activities of the Water Fund.

An additional portion of the City's net position of \$7.0 million or 5.0% 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 positive of \$20.9 million, representing an increase of \$6.8 million when compared to 2022. This is predominately due to the retirement of several TIF Debt Obligations over the last couple years.

By far, the largest portion of the City's net position, \$111.2 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.

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (Continued)

Although the City's 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 \$139 million in net position is comprised of \$111.2 million of net investment in capital assets; a restricted net position of \$7.0 million that can be used for capital projects, debt service and other purposes, and a positive of \$20.9 million in unrestricted net position. Total net position increased by \$18.1 million reflecting 15.0% 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, 2023 and 2022:

City Of Liberty's Changes In Net Position

	Governmental Activities 2023	Business-Type Activities 2023	Total 2023	Governmental Activities 2022	Business-Type Activities 2022	Total 2022
Revenues:						
Program revenues:						
Charges for services	\$ 6,777,072	\$ 21,585,428	\$ 28,362,500	\$ 7,000,191	\$ 20,635,128	\$ 27,635,319
Operating grants and contributions	763,688	-	763,688	657,084	-	657,084
Capital grants and contributions	635,277	1,357,253	1,992,530	547,583	955,244	1,502,827
General revenues:						
Property taxes	8,751,738	-	8,751,738	8,971,181	-	8,971,181
Franchise taxes	3,821,436	-	3,821,436	3,578,141	-	3,578,141
Sales and use taxes	32,895,059	-	32,895,059	32,712,710	-	32,712,710
Other taxes	2,275,907	-	2,275,907	2,072,768	-	2,072,768
Grants from other governments - unrestricted	3,707,852	-	3,707,852	2,140,289	-	2,140,289
Investment income	1,669,836	875,975	2,545,811	(4,059)	27,324	23,265
Other	1,466,960	15,209	1,482,169	750,015	22,314	772,329
Total Revenues	62,764,825	23,833,865	86,598,690	58,425,903	21,640,010	80,065,913
Expenses:						
General government	8,501,785	-	8,501,785	8,570,945	-	8,570,945
Community development and improvement	2,241,500	-	2,241,500	2,416,162	-	2,416,162
Public works	6,400,564	-	6,400,564	8,390,095	-	8,390,095
Culture and recreation	7,157,746	-	7,157,746	6,852,458	-	6,852,458
Cemetery maintenance	111,865	-	111,865	91,000	-	91,000
Public safety	20,410,130	-	20,410,130	14,931,678	-	14,931,678
Interest on long-term debt	4,888,957	-	4,888,957	3,762,043	-	3,762,043
Water	-	7,928,695	7,928,695	-	7,699,167	7,699,167
Wastewater	-	8,732,256	8,732,256	-	8,317,541	8,317,541
Sanitation	-	2,112,889	2,112,889	-	2,004,846	2,004,846
Total Expenses	49,712,547	18,773,840	68,486,387	45,014,381	18,021,554	63,035,935
Change In Net Position	13,052,278	5,060,025	18,112,303	13,411,522	3,618,456	17,029,978
Net position, beginning of year	47,610,940	73,422,455	121,033,395	34,199,418	69,803,999	104,003,417
Net position, end of year	\$ 60,663,218	\$ 78,482,480	\$ 139,145,698	\$ 47,610,940	\$ 73,422,455	\$ 121,033,395

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

Governmental Activities

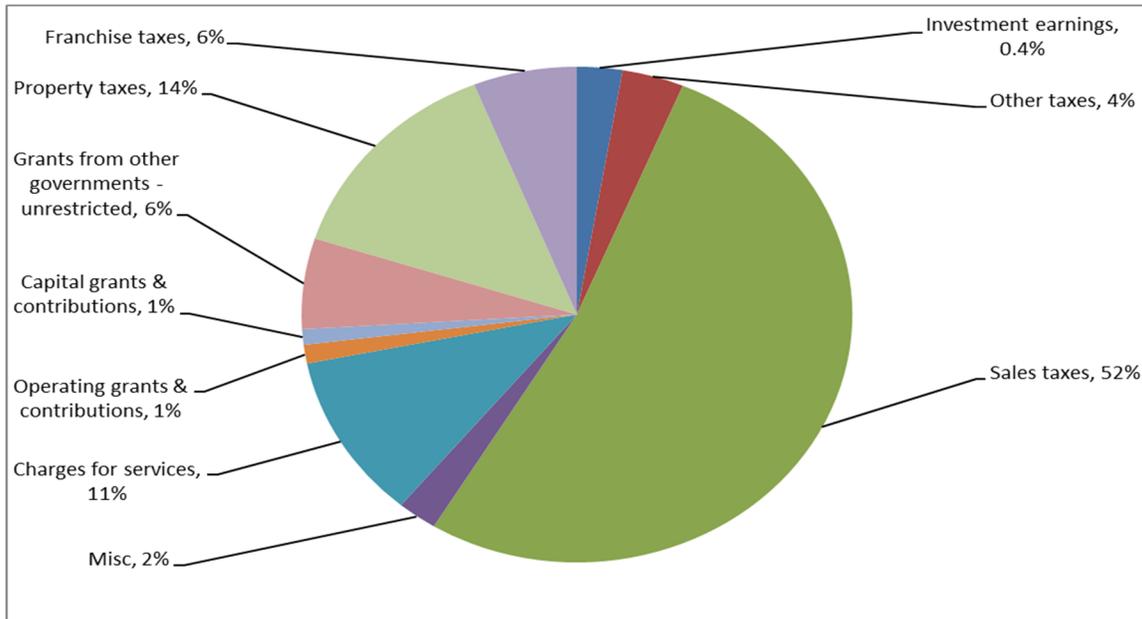
Governmental Activities increased the City's total net position by \$13,052,278 accounting for 72% of the total 2023 increase in the total net position of the City. This increase is primarily attributable to an increase in revenues in sales/use taxes, investment income, other taxes, and charges for services along with management operating within forecasted revenues and controlling expenses.

Overall, general revenue applicable to Governmental Activities for 2023 increased by \$4,367,743 to \$54,588,788 and represents a 8.7% increase from the prior year. Property taxes totaled \$8,751,738 which was a decrease of \$(219,443) predominantly due to the Council approving the reset of Levy in 2023 along with increased valuations attributable to commercial retail property adding to the tax roll. City franchise fees actually saw an increase of \$243,295 to \$3,821,436. For year ended 2023, the City saw increases within electrical and gas franchise fee revenue when compared to 2022. This is solely attributable to a more seasonal weather pattern along with rate increases from Evergy and Spire. Even though the City had an increase in franchise fees in 2023, there continues to be decreases in telephone and cell phone franchise fee revenue. Sales and use tax revenue increased by \$182,349 to \$32,895,059 and is attributable to one time revenues that were received in 2023. Charges for services decreased by \$(223,119) in 2023 for total revenues of \$6,777,072; this is primarily due to a decrease in building related activity in 2023.

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 ending December 31, 2023.



The following table shows expenses and program revenues of the governmental activities for the years ending December 31, 2023 and 2022:

Net Cost Of Governmental Activities

	Total Cost Of Service		Net Cost Of Service	
	2023	2022	2023	2022
General government	\$ 8,501,785	\$ 8,570,945	\$ (6,766,184)	\$ (5,927,006)
Community development and improvement	2,241,500	2,416,162	(2,241,500)	(2,416,162)
Public works	6,400,564	8,390,095	(5,348,607)	(7,635,987)
Culture and recreation	7,157,746	6,852,458	(3,713,982)	(3,859,572)
Cemetery maintenance	111,865	91,000	(77,392)	(45,417)
Public safety	20,410,130	14,931,678	(18,499,888)	(11,023,047)
Interest on long-term debt	4,888,957	3,762,043	(4,888,957)	(3,762,043)
Total	\$ 49,712,547	\$ 45,014,381	\$ (41,536,510)	\$ (34,669,234)

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

Expenses from governmental activities totaled \$49,712,547; however, net costs of these services were \$41,536,510. The difference of \$8.2 million represents direct revenues received from charges for services (\$6.8 million), operating grants and contributions (\$0.8 million), and capital grants and contributions (\$0.7 million). Taxes and other revenues in the amount of \$54,588,788 were collected to cover these net costs.

Business-Type Activities

Business-type activities increased the City's net position by \$5,060,025 .

The Water Fund recorded an decrease of \$(143,478) in the net position for the year and is attributable to inflationary cost increases in operating expenses. Revenues from user fees were \$6,755,789 and showed an increase in the amount of \$427,050 when compared to 2022. The City implemented a 4.0% water rate increase in April of 2023. In 2023, water usage was higher and this is attributable to a more normal summer conditions. Operating expenses for 2023 were \$7,658,769 which increased by \$41,813 from 2022. The increase is attributable to the higher costs within general and administrative along with an increase in depreciation. specifically an increase to costs associated with our Lee Chemical site and other inflationary cost increases. The City implemented a 4% salary adjustment and other compensation related items that impacted all Business-Type Funds.

Depreciation expense increased by \$120,110 due to timing of the additional capital investments in the system. The Water Fund's operating income increased by \$0.38M in 2023 primarily due to change in chemical costs and other inflationary costs.

The Sewer Fund recorded an increase of \$5,222,371 in net position for the year. Revenues from user fees increased by \$434,850 or 3.5% when compared to 2022 revenues. Operating expenses showed an increase of \$507,327. The increase is attributable to higher costs associated with Pumping and Treating, Distribution and Transmission. Along with increases within the General and Administrative category in 2023. The higher costs within Pumping and Treating and Distribution and Transmission is due to the City of Liberty taking in an estimated 1.20 additional gallons per day for the treatment of Kansas City Customers. In May of 2021, an amendment to the Intergovernmental Agreement between the City of Liberty and the City of Kansas City was approved. In 2022, there was approximately 3,921 acres located in Kansas City (west side of I 35) that the City of Liberty provided wastewater treatment for. The City implemented a 4% salary adjustment and other compensation related items that impacted all Business-Type Funds.

Depreciation expense increased by \$74,878 in 2023. 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 Wastewater Fund was a positive \$5,354,851 at December 31, 2023, a decrease of \$72,322 when compared to the total operating income earned in 2022.

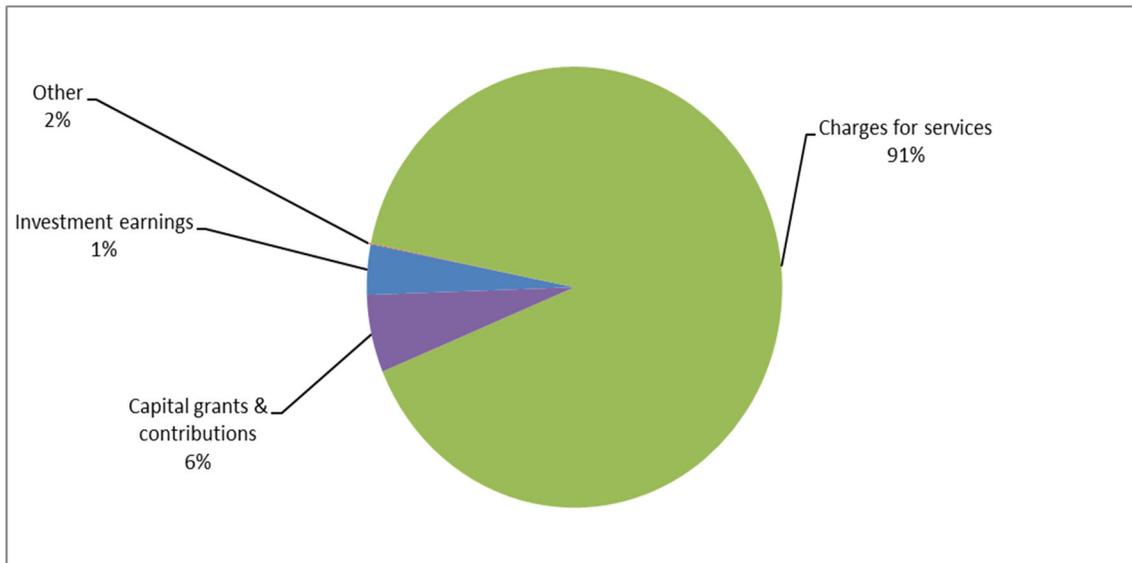
The Sanitation Fund recorded a decrease in net position of \$18,868 for 2023. Revenues of \$2,090,000 increased over the 2022 revenues of \$2,001,581. Total Operating Expenses for 2023 increased \$108,043 over expenses for 2022 and is in line with sanitation hauler contract increases. The decrease in the total net position is attributable to the sanitation fund covering cost related to the fuel charge that was imposed by Republic Services in July 2022 and rather than passing this increase along to our customers the Sanitation Fund covered these costs.

CITY OF LIBERTY, MISSOURI

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, 2023:

Revenues By Source - Business-Type Activities



Total business-type activities' operating revenue for fiscal year 2023 was \$21,600,637 with charges for services (99.9%) being the major operating revenue source. All revenue of \$21,600,637 with the exception of \$875,975 received from investment earnings and \$1,357,253 in capital contributions was generated for specific business-type activity expenses. In the previous year, operating revenue for business-type activities was \$20,657,442.

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

Management's Discussion and Analysis (*Continued*)

As of December 31, 2023, the City's governmental funds reported combined ending fund balances of \$49,714,822 reflecting an increase of \$4,598,007 from the previous year. This increase is primarily attributable to an increase in charges for services for emergency services and investment earnings in 2023. Of this total, approximately 18.4% of this total amount \$9,161,351 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remaining \$40,553,471 of fund balance is as follows: (1) non-spendable (\$1,422,325) which is inventories, prepays and permanent fund principal, (2) restricted (\$35,492,499), (3) assigned (\$231,515), and (4) committed (\$3,407,132).

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 \$9,161,351 with total fund balance at \$10,634,356. Total fund balance increased by \$66,504 over the previous fiscal year fund balance. Revenues increased by \$2,695,035 in 2023 and are primarily the result of increases in Sales Tax, Use Tax collections, and charges in services. Other financing sources (uses) showed a decrease of \$44,660 from the 2022 amount of (\$716,126). This is primarily due to the City not borrowing or issuing any new debt in 2023 and an increase in transfers out of the General Fund in 2023.

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 2023 is calculated at 37% (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 2023, the fund balance policy was exceeded within the General Fund.

The Park Fund had a fund balance of \$638,661 at December 31, 2023. This represents an increase of \$140,707 over the previous year fund balance. This increase in fund balance is attributable to an increase in taxes and charges for services. Revenues increased by \$597,482 or 14.6% and expenditures increased by \$625,883 or 11.4% when compared to 2022. Total fund balance represents 13.6% of 2023 revenues. This does meet the level required by policy of 12%. Inter fund transfers from Park Sales Tax for 2023 decreased by \$(187,234). 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 \$8,984,710 at year end 2023, which is an increase of \$307,024 from the 2022 balance of \$8,677,686. This increase in fund balance is the result of a decrease in debt service expenditures due to the retirement and termination of the Triangle TIF in 2021.

The Public Safety Sales Tax has been presented as a major fund on the face of the financials as of December 31, 2023. The Public Safety Sales Tax Fund had a fund balance of \$6.4M at December 31, 2023. This represents an increase of \$744,907 over the previous year fund balance. This increase is attributable to the use of the remainder of ARPA funds in 2023.

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

Although the Capital, Transportation and Economic Development Sales Tax Funds were not categorized as major funds in 2023, 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 2023, 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 \$2,557,130. The Sewer Fund showed an unrestricted net position of \$16,961,177 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 \$124,196. There was a decrease in unrestricted net position when compared to 2022 of \$623,316 for the Water Fund. There was an increase of \$1,067,201 for the Sewer Fund and a decrease of \$16,591 for the Sanitation Fund, representing a total unrestricted increase for the proprietary funds of \$427,294. For the year ended 2023, the ending net position totaled \$78,482,480.

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 2023, the City implemented a 4.0% rate increase to its water user rates.

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

Wastewater services reflect only collection of sewage. The City of Liberty has owned and operated their own Wastewater Treatment Facility since April 2017. This has 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 wastewater user rates, as required. In 2023, the City implemented a 2.0% increase. These actions generated \$12,304,789 in operating revenues. This reflects an \$435,005 increase over 2022 revenues of \$12,304,634. This increase is attributable to an amendment to the Intergovernmental Agreement with Kansas City for the treatment of their wastewater on the west side of I35. This amended agreement began in June 2021 and will expire in 2026. In total the City of Liberty wastewater treatment plant treated roughly 443.8 million gallons of sewage for Kansas City in 2023. This equates to roughly \$1.0M in additional revenue for the wastewater fund. Total operating expenses were \$7,384,788 or \$507,327 more than 2022 amounts of \$6,877,461. This increase in Operating Revenue is primarily due to Liberty's ability to operate their own wastewater treatment facility. Net operating income for 2023 was \$5,354,851.

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 2023, the City implemented a 4.0% 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 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the final budget and 2023 actual can be summarized as follows:

In 2023, final expenditures for the General Fund on a budgetary basis were \$27,246,434 representing an unfavorable \$1,409,950 variance from the final amended budget of \$28,656,384. The major contributor to the unfavorable variance is due to inflationary costs increases among all categories with the exception of Capital Outlay. Capital outlay increased in 2023 due to the start of the City Hall atrium project.

Actual revenue for the General Fund was \$28,372,904 representing a favorable \$2,067,681 variance from the final budget of \$26,305,223. Taxes and charges for service were major contributors to the bottom line having a combined favorable variance of \$1,759,542. This favorable variance is due to continued increase in Use Tax and continued growth industrial and residential growth.

Other financing sources (uses) closed out at \$(1,059,966) with the 2023 final budget of \$(1,070,480) resulting in a favorable variance of \$10,514. This is due to the City not budgeting for proceeds from sales of capital assets.

CITY OF LIBERTY, MISSOURI

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 \$248,353 which includes traffic violations and other additional items. This amount equates to less than 1% of total general revenues of \$28,372,904 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, 2023 amounts to \$222,682,809 (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 \$3,741,517 or a decrease of (1.7)%. Capital assets for governmental activities increased by \$(4,211,284) and those for business-type activities decreased by \$469,767. The beginning balance for governmental activities changed by \$685,443 in 2022 because of the adoption of GASB 96 and the addition of the right of use assets.

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

- Police Vehicles and Equipment – \$0.214 million
- Animal Control Vehicle - \$0.105 million
- Finance Payroll Software - \$0.035 million
- Technology - Equipment – \$0.150 million
- Citywide - City Hall Atrium Project - \$3.0 million

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (Continued)

City Of Liberty's Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,040,158	\$ 2,040,158	\$ 1,340,677	\$ 1,340,677	\$ 3,380,835	\$ 3,380,835
Construction-in-progress	4,037,729	840,069	1,175,037	1,805,791	5,212,766	2,645,860
Buildings and system	21,159,605	20,912,221	10,535,683	10,535,683	31,695,288	31,447,904
Vehicles	9,977,933	9,541,218	3,096,574	2,998,715	13,074,507	12,539,933
Improvements other than buildings	19,749,065	19,224,009	244,256	199,443	19,993,321	19,423,452
Wastewater treatment plant	-	-	79,607,683	78,885,741	79,607,683	78,885,741
Machinery and equipment	20,082,789	19,225,770	24,735,494	21,996,959	44,818,283	41,222,729
Infrastructure	103,825,985	98,229,471	65,347,162	64,690,745	169,173,147	162,920,216
Right-to-use leased assets	728,058	685,443	-	-	728,058	685,443
Right-to-use subscription assets	524,774	-	-	-	524,774	-
Accumulated depreciation and amortization	(84,805,457)	(78,113,778)	(60,720,396)	(56,621,817)	(145,525,853)	(134,735,595)
Total	\$ 97,320,639	\$ 92,584,581	\$ 125,362,170	\$ 125,831,937	\$ 222,682,809	\$ 218,416,518

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 \$149,494,500 . Of this amount, \$13,835,000 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	
	2023	2022	2023	2022	2023	2022
Special obligation bonds	\$ 23,785,000	\$ 26,461,864	\$ 3,735,000	\$ 3,923,136	\$ 27,520,000	\$ 30,385,000
Finance purchase obligations	425,000	870,000	-	-	425,000	870,000
General obligation bonds	13,835,000	15,040,000	-	-	13,835,000	15,040,000
TIF bonds	40,990,000	41,860,000	-	-	40,990,000	41,860,000
SRF bonds	-	-	66,124,500	70,536,500	66,124,500	70,536,500
Revenue bonds	-	-	600,000	890,000	600,000	890,000
Total	\$ 79,035,000	\$ 84,231,864	\$ 70,459,500	\$ 75,349,636	\$ 149,494,500	\$ 159,581,500

During the current fiscal year, the City's total debt decreased by \$10,087,000 or 6.7%. This decrease is primarily due to the pay down of all debt categories, including the payoff of the TIF 2018 Series. In 2023, the total debt within the City's governmental activities saw a net decrease of \$5,196,864. This decrease is primarily due to the pay down of all outstanding debt. Additional information on the City's long-term debt can be found in Note 4 of this report.

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND RATES

Based on 2023 end-of-year activity, it was anticipated that 2024 General Fund revenues would show stability and was conservatively budgeted at the amount of \$28,851,302. City staff continues to review and monitor all revenues on a monthly basis.

Property taxes for 2024 are budgeted at \$6,421,735 about \$604,070 more than 2023 actual revenues. The City Council established the 2023 general levy rate at \$0.8751 per \$100 assessed valuation, which is the result of using the Hancock Maximum Levy in 2023. This rate will be applied to a higher 2023 assessed valuation to produce a slight increase of current 2024 revenue over that earned in 2023. Assessed Valuations for 2023 were calculated to be \$787,791,084 or \$95,214,639 higher than 2023.

Sales tax revenue is budgeted at \$7,691,000 roughly \$200,000 higher than the final for 2023, it is back to business as usual and we anticipate an increase in Sales Tax Revenues over 2023. Use Tax revenues are projected to be \$4,300,000 which is slightly lower when compared to 2023 final revenues of \$5,312,041. Franchise fees have been budgeted at \$3,800,000 for 2024, a slight decrease of \$21,000 from 2023 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 \$2.3 million. Revenues for Emergency Services are projected at \$1.8 million slightly increased when compared to 2023 final revenues of \$1.9 million. Court Fines and Forfeitures are projected at \$0.255, which is an increase of \$50,000 when compared to 2023 actuals. In 2023, The City is anticipating pre-pandemic levels when it comes to court fines.

Initial 2024 General Fund expenditures and transfers are projected to total \$28,777,503 compared to the 2023 close-out of \$29,352,051. This represents a \$0.575 million decrease from 2023 actuals. Employee salary and fringe benefit costs are budgeted at \$26,431,371 this is an increase when compared to 2023 final totals of \$24,251,130. This is due to the City providing a 4% salary adjustment, enhancements to LAGERS 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.

CITY OF LIBERTY, MISSOURI

Management's Discussion and Analysis (*Continued*)

For 2024, it is estimated that \$9,232,171 will be deducted from the General Fund salary and benefit costs to cover the additional Police and Fire staff. Non-salary expenditures increased 10% in the 2024 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 \$2,353,634. This reflects anticipated expenditures for City computer equipment and replacement of vehicles within the police department and community development.

Based on programmed actions for 2024, 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 2024. User rates for Wastewater Funds are budgeted to increase by 2.0% and sanitation rates increase by 2.0%, water rates increased by 4.0%.

The 2024 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. Over the last couple of years, Parks has made several improvements and enhancements to many of the neighborhood parks and community center. Revenues generated from the Use Tax has made these improvements possible. For 2024, revenues generated for all park's divisions are projected to be \$6.7 million; this is an increase of \$485,061 when compared to 2023 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 2024 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, Finance Director, City of Liberty, P.O. Box 159, Liberty, Missouri 64069.

Basic Financial Statements

CITY OF LIBERTY, MISSOURI
STATEMENT OF NET POSITION
December 31, 2023

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Current Assets			
Cash and investments	\$ 35,831,319	\$ 18,715,661	\$ 54,546,980
Receivables:			
Taxes, net	17,295,756	-	17,295,756
Accounts, net	1,550,041	3,030,402	4,580,443
Lease receivable	235,546	-	235,546
Accrued interest	788,596	477,319	1,265,915
Due from other governments	431,989	-	431,989
Inventory	35,415	296,600	332,015
Prepaid expenses	868,188	107,225	975,413
Restricted assets:			
Cash and investments	9,236,648	-	9,236,648
Accrued interest	17,413	15,027	32,440
Total Current Assets	<u>66,290,911</u>	<u>22,642,234</u>	<u>88,933,145</u>
Noncurrent Assets			
Restricted assets:			
Investments	351,964	4,022,185	4,374,149
Capital assets:			
Nondepreciable:			
Land	2,040,158	1,340,677	3,380,835
Construction in progress	4,037,729	1,175,037	5,212,766
Depreciable:			
Buildings and system	21,159,605	10,535,683	31,695,288
Improvements other than buildings	19,749,065	244,256	19,993,321
Vehicles	9,977,933	3,096,574	13,074,507
Machinery and equipment	20,082,789	24,735,494	44,818,283
Wastewater treatment plant	-	79,607,683	79,607,683
Right-to-use leased asset	728,058	-	728,058
Right-to-use subscription asset	524,774	-	524,774
Infrastructure	103,825,985	65,347,162	169,173,147
Less: Accumulated depreciation & amortization	<u>(84,805,457)</u>	<u>(60,720,396)</u>	<u>(145,525,853)</u>
Total Noncurrent Assets	<u>97,672,603</u>	<u>129,384,355</u>	<u>227,056,958</u>
Total Assets	<u>163,963,514</u>	<u>152,026,589</u>	<u>315,990,103</u>
Deferred Outflows of Resources			
Pensions	7,928,404	1,255,630	9,184,034
Other post-employment benefits	324,904	-	324,904
Deferred loss on refunding	111,034	-	111,034
Total Deferred Outflows of Resources	<u>8,364,342</u>	<u>1,255,630</u>	<u>9,619,972</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 172,327,856</u>	<u>\$ 153,282,219</u>	<u>\$ 325,610,075</u>

CITY OF LIBERTY, MISSOURI
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	\$ 5,767,466	\$ 2,464,552	\$ 8,232,018
Deposits	272,765	-	272,765
Compensated absences	928,724	143,621	1,072,345
Accrued interest payable	607,987	462,299	1,070,286
Unearned revenue	998,250	9,612	1,007,862
Current maturities of long-term debt	4,964,124	5,017,000	9,981,124
Total Current Liabilities	<u>13,539,316</u>	<u>8,097,084</u>	<u>21,636,400</u>
Noncurrent Liabilities			
Compensated absences	1,802,818	278,796	2,081,614
Net pension liability	8,896,348	783,985	9,680,333
Total other post-employment benefit liability	583,515	-	583,515
Long-term debt	75,989,626	65,527,378	141,517,004
Total Noncurrent Liabilities	<u>87,272,307</u>	<u>66,590,159</u>	<u>153,862,466</u>
Total Liabilities	<u>100,811,623</u>	<u>74,687,243</u>	<u>175,498,866</u>
Deferred Inflows of Resources			
Pensions	860,696	112,496	973,192
Other post-employment benefits	432,615	-	432,615
Property tax	9,334,850	-	9,334,850
Leases	224,854	-	224,854
Total Deferred Inflows of Resources	<u>10,853,015</u>	<u>112,496</u>	<u>10,965,511</u>
Net Position			
Net investment in capital assets	56,372,545	54,817,792	111,190,337
Restricted for:			
Expendable:			
Debt service	839,832	3,883,971	4,723,803
Parks	1,557,373	-	1,557,373
Cemetery	86,277	-	86,277
Kansas City sewer line	-	138,214	138,214
Nonexpendable:			
Cemetery trust corpus	518,722	-	518,722
Unrestricted	1,288,469	19,642,503	20,930,972
Total Net Position	<u>60,663,218</u>	<u>78,482,480</u>	<u>139,145,698</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 172,327,856</u>	<u>\$ 153,282,219</u>	<u>\$ 325,610,075</u>

CITY OF LIBERTY, MISSOURI
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 8,501,785	\$ 1,482,266	\$ 253,335	\$ -	\$ (6,766,184)	\$ -	\$ (6,766,184)
Community development and improvement	2,241,500	-	-	-	(2,241,500)	-	(2,241,500)
Public works	6,400,564	-	416,680	635,277	(5,348,607)	-	(5,348,607)
Culture and recreation	7,157,746	3,369,814	73,950	-	(3,713,982)	-	(3,713,982)
Cemetery maintenance	111,865	34,473	-	-	(77,392)	-	(77,392)
Public safety	20,410,130	1,890,519	19,723	-	(18,499,888)	-	(18,499,888)
Interest and fiscal charges	4,888,957	-	-	-	(4,888,957)	-	(4,888,957)
Total governmental activities	<u>49,712,547</u>	<u>6,777,072</u>	<u>763,688</u>	<u>635,277</u>	<u>(41,536,510)</u>	<u>-</u>	<u>(41,536,510)</u>
Business-type activities							
Water	7,928,695	6,755,791	-	856,615	-	(316,289)	(316,289)
Sewer	8,732,256	12,739,639	-	500,638	-	4,508,021	4,508,021
Sanitation	2,112,889	2,089,998	-	-	-	(22,891)	(22,891)
Total business-type activities	<u>18,773,840</u>	<u>21,585,428</u>	<u>-</u>	<u>1,357,253</u>	<u>-</u>	<u>4,168,841</u>	<u>4,168,841</u>
Total primary government	<u>\$ 68,486,387</u>	<u>\$ 28,362,500</u>	<u>\$ 763,688</u>	<u>\$ 1,992,530</u>	<u>(41,536,510)</u>	<u>4,168,841</u>	<u>(37,367,669)</u>
General revenues							
Taxes:							
Property tax					8,751,738	-	8,751,738
Franchise taxes					3,821,436	-	3,821,436
Sales and use taxes					32,895,059	-	32,895,059
Other taxes					2,275,907	-	2,275,907
Grants from other governments - unrestricted					3,707,852	-	3,707,852
Investment income					1,669,836	875,975	2,545,811
Miscellaneous					1,466,960	15,209	1,482,169
Total general revenues and transfers					<u>54,588,788</u>	<u>891,184</u>	<u>55,479,972</u>
Change in net position					13,052,278	5,060,025	18,112,303
Net Position - Beginning of Year					<u>47,610,940</u>	<u>73,422,455</u>	<u>121,033,395</u>
Net Position - End of Year					<u>\$ 60,663,218</u>	<u>\$ 78,482,480</u>	<u>\$ 139,145,698</u>

CITY OF LIBERTY, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2023

	General	Parks	Liberty TIF	Public Safety Sales Tax	Nonmajor Governmental Funds	Total
Assets						
Cash and investments	\$ 10,083,691	\$ 537,345	\$ 351,758	\$ 5,511,496	\$ 19,347,029	\$ 35,831,319
Receivables						
Taxes	10,759,354	1,339,730	2,387,082	784,180	2,746,181	18,016,527
Accounts, net	1,888,827	143,250	-	-	92,964	2,125,041
Lease receivable	235,546	-	-	-	-	235,546
Accrued interest	236,599	35,290	651	142,443	373,613	788,596
Allowance for uncollectible receivables	(1,186,742)	(109,029)	-	-	-	(1,295,771)
Due from other funds	3,138	-	-	-	-	3,138
Due from other governments	-	-	-	-	431,989	431,989
Inventory	35,415	-	-	-	-	35,415
Prepays	789,090	65,963	-	8,765	4,370	868,188
Restricted assets						
Cash and investments - restricted	-	-	8,346,803	-	889,845	9,236,648
Investments	-	-	-	-	351,964	351,964
Accrued interest	-	-	-	-	17,413	17,413
Total Assets	\$ 22,844,918	\$ 2,012,549	\$ 11,086,294	\$ 6,446,884	\$ 24,255,368	\$ 66,646,013
Liabilities						
Accounts payable	\$ 4,878,642	\$ 243,662	\$ 60	\$ 13,830	\$ 631,272	\$ 5,767,466
Deposits	216,271	-	-	-	56,494	272,765
Due to other funds	-	-	-	-	3,138	3,138
Unearned revenue	437,686	20,141	-	-	540,423	998,250
Total Liabilities	5,532,599	263,803	60	13,830	1,231,327	7,041,619
Deferred Inflows of Resources						
Charges for services	329,868	-	-	-	-	329,868
Property taxes	6,123,241	1,110,085	2,101,524	-	-	9,334,850
Leases	224,854	-	-	-	-	224,854
Total Deferred Inflows of Resources	6,677,963	1,110,085	2,101,524	-	-	9,889,572
Fund Balances						
Nonspendable:						
Inventory	35,415	-	-	-	-	35,415
Prepays	789,090	65,963	-	8,765	4,370	868,188
Permanent fund principal	-	-	-	-	518,722	518,722
Restricted:						
Parks and recreation	-	572,698	-	-	1,775,953	2,348,651
Capital projects	-	-	-	-	9,949,963	9,949,963
Transportation projects	-	-	-	-	3,974,343	3,974,343
Public safety	-	-	-	6,424,289	2,885,130	9,309,419
Debt service	-	-	8,984,710	-	-	8,984,710
Cemetery	-	-	-	-	86,277	86,277
Law enforcement	-	-	-	-	79,556	79,556
Other purposes	-	-	-	-	759,580	759,580
Committed	576,226	-	-	-	2,830,906	3,407,132
Assigned	72,274	-	-	-	159,241	231,515
Unassigned	9,161,351	-	-	-	-	9,161,351
Total Fund Balances	10,634,356	638,661	8,984,710	6,433,054	23,024,041	49,714,822
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 22,844,918	\$ 2,012,549	\$ 11,086,294	\$ 6,446,884	\$ 24,255,368	\$ 66,646,013

CITY OF LIBERTY, MISSOURI
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
December 31, 2023

Total Fund Balance - Governmental Funds	\$	49,714,822
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		2,040,158
Construction in progress		4,037,729
Buildings and system		21,159,605
Improvements other than buildings		19,749,065
Vehicles		9,977,933
Machinery and equipment		20,082,789
Infrastructure		103,825,985
Right-to-use leased asset		728,058
Right-to-use subscription asset		524,774
Accumulated depreciation and amortization		(84,805,457)
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.		
		329,868
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.		
		7,071,031
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Current:		
Compensated absences		(928,724)
Accrued interest payable		(607,987)
Finance purchase obligations		(140,000)
General obligations, special obligation, TIF bonds		(4,580,000)
Lease liability		(122,368)
Subscription liability		(121,756)
Noncurrent:		
Compensated absences		(1,802,818)
Net pension liability		(8,896,348)
Other post-employment benefits		(583,515)
Bond discounts		184,194
Bond premium		(1,199,073)
Lease liability		(385,237)
Subscription liability		(274,510)
Finance purchase obligations		(285,000)
General obligations, special obligation, TIF bonds		(74,030,000)
Total Net Position - Governmental Activities	\$	<u>60,663,218</u>

CITY OF LIBERTY, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	General	Parks	Liberty TIF	Public Safety Sales Tax	Nonmajor Governmental Funds	Total
Revenues						
Taxes	\$ 23,523,529	\$ 1,055,039	\$ 5,375,319	\$ 3,575,947	\$ 14,214,306	\$ 47,744,140
Intergovernmental	648,559	105,823	-	-	4,352,435	5,106,817
Charges for services	2,735,018	3,369,814	-	-	49,322	6,154,154
Licenses and permits	635,284	-	-	-	-	635,284
Investment earnings	316,267	62,300	325,833	245,473	719,963	1,669,836
Miscellaneous	514,247	92,691	47,672	-	812,350	1,466,960
Total Revenues	<u>28,372,904</u>	<u>4,685,667</u>	<u>5,748,824</u>	<u>3,821,420</u>	<u>20,148,376</u>	<u>62,777,191</u>
Expenditures						
Current:						
General government	6,401,645	-	-	-	1,456,545	7,858,190
Community development and improvement	1,035,364	-	986,928	-	82,889	2,105,181
Public works	3,401,309	-	32,611	-	1,356,106	4,790,026
Culture and recreation	494,028	5,640,559	-	-	43,220	6,177,807
Cemetery maintenance	-	-	-	-	116,567	116,567
Public safety	10,836,702	-	-	7,973,070	297,682	19,107,454
Capital outlay	3,659,011	81,507	-	-	4,341,967	8,082,485
Debt service:						
Principal retirement	1,479,428	285,000	870,000	-	2,825,474	5,459,902
Interest and fiscal charges	238,127	86,544	3,552,261	-	1,003,838	4,880,770
Total Expenditures	<u>27,545,614</u>	<u>6,093,610</u>	<u>5,441,800</u>	<u>7,973,070</u>	<u>11,524,288</u>	<u>58,578,382</u>
Revenues Over (Under) Expenditures	<u>827,290</u>	<u>(1,407,943)</u>	<u>307,024</u>	<u>(4,151,650)</u>	<u>8,624,088</u>	<u>4,198,809</u>
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	77,690	22,328	-	-	-	100,018
Subscriptions	299,180	-	-	-	-	299,180
Transfers in	972,020	1,575,322	-	4,896,557	724,790	8,168,689
Transfers out	(2,109,676)	(49,000)	-	-	(6,010,013)	(8,168,689)
Total Other Financing Sources (Uses)	<u>(760,786)</u>	<u>1,548,650</u>	<u>-</u>	<u>4,896,557</u>	<u>(5,285,223)</u>	<u>399,198</u>
Net Change in Fund Balances	66,504	140,707	307,024	744,907	3,338,865	4,598,007
Fund Balances - Beginning Of Year	<u>10,567,852</u>	<u>497,954</u>	<u>8,677,686</u>	<u>5,688,147</u>	<u>19,685,176</u>	<u>45,116,815</u>
Fund Balances - End Of Year	<u>\$ 10,634,356</u>	<u>\$ 638,661</u>	<u>\$ 8,984,710</u>	<u>\$ 6,433,054</u>	<u>\$ 23,024,041</u>	<u>\$ 49,714,822</u>

CITY OF LIBERTY, MISSOURI
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, 2023

Net Change In Fund Balances - Total Governmental Funds \$ 4,598,007

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	12,087,872
Depreciation and amortization	(7,500,351)
Loss on disposal of capital assets	(104,070)

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	12,366
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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	(479,898)
Change in accrued interest payable	(92,501)
Change in deferred inflow and outflow - pensions and other post-employment benefits	4,623,783
Changes in net pension liability and other post-employment benefits liability	(5,267,500)

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	5,196,864
Amortization of bond premium and discounts	121,336
Amortization of deferred loss on refunding	(37,022)
Change in lease liability	64,064
Change in subscription liability	<u>(170,672)</u>

Change In Net Position Of Governmental Activities \$ 13,052,278

CITY OF LIBERTY, MISSOURI
STATEMENT OF NET POSITION
ENTERPRISE FUNDS
December 31, 2023

	Water	Sewer	Sanitation (Nonmajor)	Total
Assets				
Current Assets:				
Cash and investments	\$ 3,471,669	\$ 15,115,876	\$ 128,116	\$ 18,715,661
Receivables:				
Accounts	783,524	2,085,062	161,816	3,030,402
Accrued interest	94,655	395,080	2,611	492,346
Inventory	281,144	15,456	-	296,600
Prepays	48,375	58,544	306	107,225
Total Current Assets	4,679,367	17,670,018	292,849	22,642,234
Noncurrent Assets:				
Restricted assets, cash and investments	466,615	3,555,570	-	4,022,185
Capital assets:				
Land	795,677	545,000	-	1,340,677
Construction in progress	1,175,037	-	-	1,175,037
Buildings and systems	9,284,872	1,250,811	-	10,535,683
Improvements other than buildings	148,416	95,840	-	244,256
Vehicles	1,487,057	1,609,517	-	3,096,574
Machinery and equipment	14,458,235	10,277,259	-	24,735,494
Wastewater treatment plant	-	79,607,683	-	79,607,683
Infrastructure	34,460,554	30,886,608	-	65,347,162
Accumulated depreciation	(31,393,190)	(29,327,206)	-	(60,720,396)
Total Noncurrent Assets	30,883,273	98,501,082	-	129,384,355
Total Assets	35,562,640	116,171,100	292,849	152,026,589
Deferred Outflows of Resources				
Pensions	644,910	597,926	12,794	1,255,630
Total Deferred Outflows of Resources	644,910	597,926	12,794	1,255,630
Total Assets and Deferred Outflows of Resources	\$ 36,207,550	\$ 116,769,026	\$ 305,643	\$ 153,282,219
Liabilities				
Current Liabilities:				
Accounts payable and accrued expenses	\$ 2,061,752	\$ 234,112	\$ 168,688	\$ 2,464,552
Compensated absences	80,286	62,103	1,232	143,621
Accrued interest payable	8,813	453,486	-	462,299
Unearned revenue	-	9,612	-	9,612
Current maturities of long-term debt	70,300	4,946,700	-	5,017,000
Total Current Liabilities	2,221,151	5,706,013	169,920	8,097,084
Noncurrent Liabilities:				
Compensated absences	155,850	120,554	2,392	278,796
Net pension liability	402,666	373,330	7,989	783,985
Long-term debt	1,343,055	64,184,323	-	65,527,378
Total Noncurrent Liabilities	1,901,571	64,678,207	10,381	66,590,159
Total Liabilities	4,122,722	70,384,220	180,301	74,687,243
Deferred Inflows of Resources				
Pensions	57,780	53,570	1,146	112,496
Total Deferred Inflows of Resources	57,780	53,570	1,146	112,496
Net Position				
Net investment in capital assets	29,003,303	25,814,489	-	54,817,792
Restricted for:				
Debt service	466,615	3,417,356	-	3,883,971
Kansas City sewer line	-	138,214	-	138,214
Unrestricted	2,557,130	16,961,177	124,196	19,642,503
Total Net Position	32,027,048	46,331,236	124,196	78,482,480
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 36,207,550	\$ 116,769,026	\$ 305,643	\$ 153,282,219

CITY OF LIBERTY, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Water	Sewer	Sanitation (Nonmajor)	Total
Operating Revenues				
Charges for services	\$ 6,755,789	\$ 12,739,639	\$ 2,090,000	\$ 21,585,428
Miscellaneous	15,209	-	-	15,209
Total operating revenues	<u>6,770,998</u>	<u>12,739,639</u>	<u>2,090,000</u>	<u>21,600,637</u>
Operating Expenses				
Pumping and treatment	2,989,999	2,100,697	-	5,090,696
Distribution and transmission	1,881,494	1,416,334	-	3,297,828
General and administrative	1,112,552	1,184,456	-	2,297,008
Sanitation	-	-	2,112,889	2,112,889
Depreciation	1,674,724	2,683,301	-	4,358,025
Total operating expenses	<u>7,658,769</u>	<u>7,384,788</u>	<u>2,112,889</u>	<u>17,156,446</u>
Operating Income (Loss)	<u>(887,771)</u>	<u>5,354,851</u>	<u>(22,889)</u>	<u>4,444,191</u>
Nonoperating Revenues (Expenses)				
Investment earnings	157,604	714,350	4,021	875,975
Interest expense	(52,059)	(1,347,468)	-	(1,399,527)
Loss on sale of capital asset	(217,867)	-	-	(217,867)
Total nonoperating revenues (expenses)	<u>(112,322)</u>	<u>(633,118)</u>	<u>4,021</u>	<u>(741,419)</u>
Income (Loss) Before Capital Contributions	<u>(1,000,093)</u>	<u>4,721,733</u>	<u>(18,868)</u>	<u>3,702,772</u>
Capital contributions	<u>856,615</u>	<u>500,638</u>	<u>-</u>	<u>1,357,253</u>
Change in Net Position	<u>(143,478)</u>	<u>5,222,371</u>	<u>(18,868)</u>	<u>5,060,025</u>
Net Position - Beginning of Year	<u>32,170,526</u>	<u>41,108,865</u>	<u>143,064</u>	<u>73,422,455</u>
Net Position - End of Year	<u>\$ 32,027,048</u>	<u>\$ 46,331,236</u>	<u>\$ 124,196</u>	<u>\$ 78,482,480</u>

CITY OF LIBERTY, MISSOURI
STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
For The Year Ended December 31, 2023

	Water	Sewer	Sanitation (Nonmajor)	Total
Cash Flows from Operating Activities				
Receipts from customers and users	\$ 6,623,632	\$ 12,425,958	\$ 2,067,093	\$ 21,116,683
Payment to suppliers	(3,198,166)	(1,941,024)	(1,895,378)	(7,034,568)
Payments for interfund services	(179,200)	(179,200)	(47,620)	(406,020)
Payments to employees	(2,463,035)	(2,372,013)	-	(4,835,048)
Other receipts	15,209	-	-	15,209
Net Cash Provided by Operating Activities	798,440	7,933,721	124,095	8,856,256
Cash Flows from Capital and Related Financing Activities				
Purchase of capital assets	(1,478,508)	(1,270,365)	-	(2,748,873)
Interest payments	(54,708)	(1,389,930)	-	(1,444,638)
Principal payments on debt	(70,667)	(4,819,468)	-	(4,890,135)
Net Cash Used in Capital and Related Financing Activities	(1,603,883)	(7,479,763)	-	(9,083,646)
Cash Flows from Investing Activities				
Interest and dividends received	157,604	714,352	4,021	875,977
Increase (Decrease) in Cash and Cash Equivalents	(647,839)	1,168,310	128,116	648,587
Cash and Cash Equivalents - Beginning of Year	4,586,123	17,503,136	-	22,089,259
Cash and Cash Equivalents - End of Year	\$ 3,938,284	\$ 18,671,446	\$ 128,116	\$ 22,737,846
Components of Cash and Cash Equivalents				
Unrestricted	\$ 3,471,669	\$ 15,115,876	\$ 128,116	\$ 18,715,661
Restricted	466,615	3,555,570	-	4,022,185
	\$ 3,938,284	\$ 18,671,446	\$ 128,116	\$ 22,737,846
Reconciliation of operating income to net cash provided by operating activities:				
Operating income (loss)	\$ (887,771)	\$ 5,354,851	\$ (22,889)	\$ 4,444,191
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	1,674,724	2,683,301	-	4,358,025
Changes in assets and liabilities:				
Receivables	(132,157)	(313,681)	(22,907)	(468,745)
Inventory and other prepayments	(23,336)	17,038	138	(6,160)
Accounts payable and accrued expenses	61,709	91,845	167,120	320,674
Deferred outflows of resources - pensions	(259,237)	(227,111)	(4,308)	(490,656)
Deferred inflows of resources - pensions	(155,357)	(151,356)	(3,543)	(310,256)
Net pension asset/liability	506,182	472,859	10,266	989,307
Compensated absences	13,683	5,975	218	19,876
Net Cash Provided by Operating Activities	\$ 798,440	\$ 7,933,721	\$ 124,095	\$ 8,856,256
Noncash Investing and Financing Transactions				
Capital contributions	\$ 856,615	\$ 500,638	\$ -	\$ 1,357,253

CITY OF LIBERTY, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 422,589
Special assessments receivable	<u>474,311</u>
Total assets	<u>\$ 896,900</u>
Liabilities	
Due to other organizations	<u>\$ 896,900</u>
Total liabilities	<u>\$ 896,900</u>

CITY OF LIBERTY, MISSOURI

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended December 31, 2023

	Custodial Funds
Additions	
Taxes	\$ 2,518,149
Investment income	1,366
Miscellaneous	6,071
Total Additions	\$ 2,525,586
Deductions	
Payments to other organizations	\$ 2,525,586
Total Deductions	\$ 2,525,586

NOTES TO BASIC FINANCIAL STATEMENTS
December 31, 2023

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, 2023.

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.

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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

Public Safety Sales Tax Fund: This fund is a special revenue fund used to report the City’s public safety sales tax revenue and provides funding for Police and Fire personnel.

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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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

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.

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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 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.

Notes To Basic Financial Statements (*Continued*)

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.

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 2023 levy plus any uncollected amounts from the 2022 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.

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.

Notes To Basic Financial Statements (*Continued*)

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 and enterprise 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 and enterprise 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.

Capital Assets

Land, construction in progress, 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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability; plus any payments made and adjustments for initial direct costs prior to the commencement date. The subscription asset is amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

Leases Receivable

The City is lessor for several noncancellable leases for land and tower space and recognizes a related lease receivable and a deferred inflow of resources. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized over the lease term.

The City monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflow of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements *(Continued)*

Capital, Lease, and Subscription Asset Impairment

The City evaluates capital lease and subscription assets for impairment whenever events or circumstances indicate a significant, unexpected decline in the service usability of a capital, lease, or subscription asset has occurred. If a capital, lease or subscription is tested for impairment and the magnitude of the decline in service usability is significant and unexpected, accumulated depreciation is increased by the amount of the impairment loss.

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 assets that applies to future periods 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.

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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.
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 and amortization, 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, and trust corpus.

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

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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.

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 assets that applies to future periods 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. The City also has lessor transactions where the receivable has been recorded but the resources cannot be used until a future period. These items have 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. Implementation of New Accounting Pronouncement

GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements (PPP's)*, in March 2020, effective for reporting periods beginning after June 15, 2022. The objective of this statement is to better address issues related to public-private and public-public partnership arrangements. The City adopted this statement in 2023. There was no impact on net position for the adoption of this standard.

GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, in May 2020, effective for reporting periods beginning after June 15, 2022. The objective of this statement is to better meet the information needs of financial statement users by establishing uniform accounting financial reporting requirements for SBITAs; improving the comparability of financial statements among governments that have entered into SBITAs; and enhancing the understandability, reliability, relevance and consistency of information about SBITAs. This statement increases the usefulness of the financial statements by requiring recognition of subscription assets and liabilities for SBITAs. The City adopted

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

this statement in 2023. The implementation of this statement resulted in the recognition of a subscription asset and subscription liability of \$225,594 for lessee contracts as of January 1, 2023. This guidance also requires restatement of the prior year's information; the City did restate the 2022 information within the capital asset and long-term liabilities footnotes.

3. Deposits And Investments

As of December 31, 2023, the City had the following investments and maturities:

Investment Type	Amount	Investment Maturity (In Years)		
		Less Than 1	1-3	3-5
Federal Home Loan Mortgage	4,206,478	\$ 1,098,306	\$ 1,056,821	\$ 2,051,351
FFCB Bond	4,063,362	-	4,063,362	-
Money Market Instrument	519,849	519,849	-	-
U.S. Treasury Notes	12,114,724	6,874,651	5,240,073	-
Certificates of Deposit	1,791,543	970,073	821,470	-
Repurchase Agreements	1,682,795	1,682,795	-	-
	<u>\$ 24,378,751</u>	<u>\$ 11,145,674</u>	<u>\$ 11,181,726</u>	<u>\$ 2,051,351</u>

In addition to the above investments, the City has an investment of \$490,113 in Greater Kansas City Community Foundation pooled investments which includes both equity and fixed income investment pools. Fixed income investment pools make up approximately 38.6% of the total investment pool and has a weighted average maturity of 4.15 years.

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, money markets and repurchase agreements. It is the City's policy to follow state statutes.

CITY OF LIBERTY, MISSOURI

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, 2023, the City's investments were rated as follows:

Investment Type	Rating	Company	Rating	Company
Federal Home Loan Mortgage	Aaa	Moody's	AA+	Standard & Poor's
FFCB Bond	Aaa	Moody's	AA+	Standard & Poor's
Money Market Instrument	Not Rated	Moody's	Not Rated	Standard & Poor's
U.S. Treasury Notes	Aaa	Moody's	Not Rated	Standard & Poor's
Certificate of Deposit	Not Rated	Moody's	Not Rated	Standard & Poor's
Repurchase Agreements	Not Rated	Moody's	Not Rated	Standard & Poor's
GKCCF	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 notes, government pools collateralized by U.S. Treasury notes 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 (49.69%), Repurchase Agreements (6.90%), FFCB Bonds (16.67%), Certificates of Deposit (7.35%), Federal Home Loan Bank Mortgages (17.26%) and Money Markets (2.13%).

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, 2023, all deposits were adequately and fully collateralized.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements *(Continued)*

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

Deposits	\$	43,711,502
Investments		<u>24,868,864</u>
	\$	<u>68,580,366</u>
Cash and investments	\$	54,546,980
Restricted assets:		
Cash and investments		9,236,648
Investments		4,374,149
Custodial funds, cash and cash equivalents		<u>422,589</u>
	\$	<u><u>68,580,366</u></u>

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

Notes To Basic Financial Statements (Continued)

4. Capital Assets

The following is a summary of changes in capital assets for the year ended December 31, 2023:

	Balance - January 1, 2023 *	Additions	Retirements	Balance - December 31, 2023
Governmental Activities				
Capital assets, not being depreciated or amortized:				
Land	\$ 2,040,158	\$ -	\$ -	2,040,158
Construction in progress	840,069	4,037,729	840,069	4,037,729
Total capital assets, not being depreciated or amortized	2,880,227	4,037,729	840,069	6,077,887
Capital Assets being depreciated:				
Buildings and systems	20,912,221	580,361	332,977	21,159,605
Improvements other than buildings	19,224,009	525,056	-	19,749,065
Vehicles	9,541,218	771,283	334,568	9,977,933
Machinery and equipment	19,225,770	1,047,350	190,331	20,082,789
Infrastructure	98,229,471	5,596,514	-	103,825,985
Right-to-use leased assets - network assets	685,443	70,466	27,851	728,058
Right-to-use subscription assets - ERP	225,594	299,180	-	524,774
Total capital assets being depreciated or amortized	168,043,726	8,890,210	885,727	176,048,209
Less: Accumulated depreciation and amortization				
Buildings and systems	8,854,832	527,461	305,229	9,077,064
Improvements other than buildings	11,573,401	483,699	-	12,057,100
Vehicles	6,429,232	904,556	334,568	6,999,220
Machinery and equipment	13,064,674	1,142,629	162,800	14,044,503
Infrastructure	38,074,081	4,199,928	-	42,274,009
Right-to-use leased assets - network assets	117,558	115,975	6,075	227,458
Right-to-use subscription assets - ERP	-	126,103	-	126,103
Total accumulated depreciation and amortization	78,113,778	7,500,351	808,672	84,805,457
Total capital assets being depreciated or amortized, net	89,929,948	1,389,859	77,055	91,242,752
Governmental activities capital assets, net	\$ 92,810,175	\$ 5,427,588	\$ 917,124	\$ 97,320,639

***Restated for the effects of the adoption of GASB 96**

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

	Balance - January 1, 2023	Additions	Retirements	Balance - December 31, 2023
Business-Type Activities				
Capital assets, not being depreciated:				
Land	\$ 1,340,677	\$ -	\$ -	1,340,677
Construction in progress	1,805,791	993,146	1,623,900	1,175,037
Total capital assets, not being depreciated	3,146,468	993,146	1,623,900	2,515,714
Capital Assets being depreciated:				
Buildings and systems	10,535,683	-	-	10,535,683
Improvements other than buildings	199,443	44,813	-	244,256
Vehicles	2,998,715	575,168	477,309	3,096,574
Machinery and equipment	21,996,959	2,754,675	16,140	24,735,494
Wastewater treatment plant	78,885,741	721,942	-	79,607,683
Infrastructure	64,690,745	656,417	-	65,347,162
Total capital assets being depreciated	179,307,286	4,753,015	493,449	183,566,852
Less: Accumulated depreciation for:				
Buildings and systems	5,394,729	221,218	-	5,615,947
Improvements other than buildings	195,313	343	-	195,656
Vehicles	1,823,469	169,753	259,446	1,733,776
Machinery and equipment	9,900,341	970,117	-	10,870,458
Wastewater treatment plant	9,151,687	1,619,313	-	10,771,000
Infrastructure	30,156,278	1,377,281	-	31,533,559
Total accumulated depreciation	56,621,817	4,358,025	259,446	60,720,396
Total capital assets being depreciated, net	122,685,469	394,990	234,003	122,846,456
Business-type activities capital assets, net	\$ 125,831,937	\$ 1,388,136	\$ 1,857,903	\$ 125,362,170

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

Governmental Activities

Governmental Activities

General government	\$ 768,799
Public safety	1,056,958
Culture and recreation	995,721
Public works	4,678,873
	<u>7,500,351</u>

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

Business-Type Activities

Business-Type Activities

Water	\$ 1,674,724
Sewer	2,683,301
	<u>4,358,025</u>

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

5. Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2023:

	January 1, 2023 *	Additions	Retirements	December 31, 2023	Due Within One Year
Governmental Activities					
Special obligation bonds	\$ 26,461,864	\$ -	\$ 2,676,864	\$ 23,785,000	\$ 2,375,000
Finance purchase obligations	870,000	-	445,000	425,000	140,000
General obligation bonds	15,040,000	-	1,205,000	13,835,000	1,245,000
TIF bonds	41,860,000	-	870,000	40,990,000	960,000
Net pension liability	3,793,956	5,102,426	-	8,896,382	-
Total other post employment benefits liability	418,407	165,108	-	583,515	-
Compensated absences	2,251,645	2,194,224	1,714,328	2,731,541	928,724
Lease liability	571,669	70,466	134,530	507,605	122,368
Subscription liability	225,594	299,180	128,508	396,266	121,756
Bond premiums	1,328,417	-	129,344	1,199,073	-
Bond discounts	(192,202)	-	(8,008)	(184,194)	-
	<u>\$ 92,629,350</u>	<u>\$ 7,831,404</u>	<u>\$ 7,295,566</u>	<u>\$ 93,165,188</u>	<u>\$ 5,892,848</u>
Business-Type Activities					
Revenue bonds	\$ 890,000	\$ -	\$ 290,000	\$ 600,000	\$ 295,000
SRF bonds	70,536,500	-	4,412,000	66,124,500	4,532,000
Special obligation bonds	3,923,136	-	188,136	3,735,000	190,000
Net pension liability	-	783,985	-	783,985	-
Compensated absences	402,542	277,392	257,517	422,417	143,621
Bond premiums	91,441	-	6,563	84,878	-
	<u>\$ 75,843,619</u>	<u>\$ 1,061,377</u>	<u>\$ 5,154,216</u>	<u>\$ 71,750,780</u>	<u>\$ 5,160,621</u>

*Restated for the effects of the adoption of GASB 96

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

Notes To Basic Financial Statements (Continued)

Bonds, notes and finance purchase payables of the City at December 31, 2023 are as follows:

Governmental Activities

General obligation bonds:

2015 General Obligation Bonds, 2-5%, due in varying amounts through 2035	\$	8,785,000
2021 General Obligation Refunding & Improvement Bonds, 3-4%, due in varying amounts through 2030		9,095,000

Special obligation bonds:

2015 Special Obligation Bonds, 2-3.5%, due in varying amounts through 2035		10,970,000
2017 Special Obligation Refunding and Improvement Bonds, 2.65%, due in varying amounts through 2032		920,000
2018 Special Obligation Bonds, 3%-5%, due in varying amounts through 2038		8,175,000
Series 2019A Taxable Special Obligation Bonds, 2.5%, due in varying amounts through 2028		560,000
Series 2019B Tax-Exempt Special Obligation Bonds, 2%-4%, due in varying amounts through 2039		2,785,000
2020 Special Obligation Bonds, 1.525%, due in varying amounts through 2025		375,000
2021 General Obligation Refunding & Improvement Bonds, 3-4%, due in varying amounts through 2030		5,050,000

Tax increment revenue bonds:

2010 Roger's Plaza Project Tax Increment Revenue Bonds, 6.75%, due in varying amounts through 2030		3,125,000
Series 2015A Special Obligation Tax Increment and Special Districts Bonds, 5.125%-6%, due in varying amounts through 2046		28,770,000

Finance purchase obligations:

Lease purchase of IT/Police equipment, due in annual installments between \$118,000 and \$145,000 through 2026		425,000
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Total Governmental Activities

\$ 79,035,000

Business-Type Activities

Revenue bonds:

2015B Sewer System Refunding Revenue Bonds, 2.5% due in 2025	\$	600,000
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SRF bonds:

2005 State Revolving Fund Program Bonds, 3.25%-5.25%, due in varying amounts through 2026		1,320,000
2015 State Revolving Fund Program Bonds, 1.22%, due in varying amounts through 2037		64,804,500

Special obligation bonds:

2018 Special Obligation Bonds, 3%-5%, due in varying amounts through 2038		3,735,000
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Total Business-type Activities

\$ 70,459,500

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

Annual debt service requirements to service all outstanding indebtedness as of December 31, 2023 are as follows:

For The Years Ended December 31,	Debt Service General Obligation Bonds		Debt Service Special Obligation Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ 1,245,000	\$ 434,663	\$ 2,375,000
2025	1,285,000	388,663	2,290,000	654,206
2026	1,335,000	342,563	2,175,000	574,437
2027	1,385,000	291,363	2,275,000	499,923
2028	1,440,000	234,863	2,100,000	433,088
2029-2033	5,390,000	622,706	9,185,000	1,238,563
2034-2038	1,755,000	57,606	3,245,000	158,875
2039-2043	-	-	140,000	1,750
	<u>\$ 13,835,000</u>	<u>\$ 2,372,427</u>	<u>\$ 23,785,000</u>	<u>\$ 4,293,296</u>

For The Years Ended December 31,	Enterprise Revenue Bonds	
	Principal	Interest
	2024	\$ 295,000
2025	305,000	3,897
	<u>\$ 600,000</u>	<u>\$ 15,418</u>

For The Years Ended December 31,	Governmental Finance Purchase Obligations		Debt Service Tax Increment Revenue Bonds	
	Principal	Interest	Principal	Interest
	2024	\$ 140,000	\$ 5,653	\$ 960,000
2025	140,000	3,791	1,060,000	2,591,934
2026	145,000	1,929	1,180,000	2,526,413
2027	-	-	1,285,000	2,451,950
2028	-	-	1,425,000	2,370,144
2029-2033	-	-	6,985,000	10,476,394
2034-2038	-	-	8,115,000	8,425,200
2039-2043	-	-	4,590,000	6,456,175
2044-2048	-	-	15,390,000	3,058,875
	<u>\$ 425,000</u>	<u>\$ 11,373</u>	<u>\$ 40,990,000</u>	<u>\$ 41,005,963</u>

The City is obligated under leases accounted for as finance purchase obligation. Assets under finance purchase obligation at December 31, 2023 totaled \$1,203,186, net of accumulated amortization of \$4,355,147. Amortization expense is included with depreciation expense for these finance purchase obligations.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

Lease Liabilities

The City leases land for its operations, the terms of which expire in various years through 2028. During 2023, there were no variable payments not previously included in the measurement of the lease liability. The following is a schedule by year of payments under the leases as of December 31, 2023:

For The Years Ended December 31,	Governmental Activities Leases	
	Principal	Interest
2024	\$ 122,368	\$ 5,817
2025	122,068	4,271
2026	118,022	2,724
2027	116,323	1,189
2028	28,824	170
	<u>\$ 507,605</u>	<u>\$ 14,171</u>

Subscription Liabilities

The following is a schedule by year of payments under the subscriptions as of December 31, 2023:

For The Years Ended December 31,	Governmental Activities Leases	
	Principal	Interest
2024	\$ 121,756	\$ 10,728
2025	100,658	6,745
2026	105,290	3,161
2027	68,562	450
	<u>\$ 396,266</u>	<u>\$ 21,084</u>

Lease Commitment

In 2023, the City entered into a 5-year agreement to lease certain equipment starting in 2024. At December 31, 2023, the City has \$189,221 remaining on this lease commitment.

For The Years Ended December 31,	Enterprise SRF Bonds		Enterprise Special Obligation	
	Principal	Interest	Principal	Interest
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	4,424,000	622,969	215,000	110,194
2028	4,533,000	568,666	225,000	103,594
2029-2033	24,396,000	1,980,749	1,235,000	401,822
2034-2038	18,809,500	462,133	1,470,000	151,063
	<u>\$ 66,124,500</u>	<u>\$ 5,941,553</u>	<u>\$ 3,735,000</u>	<u>\$ 1,151,930</u>

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Pledges Of Revenue On Outstanding Debt

Utility revenues pledged: The City has pledged future sewer customer revenues, net of specified operating expenses, to repay two debt issues with outstanding principal of \$66,124,500 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 59% of net revenues on average over the next 14 years. The total principal and interest remaining to be paid on the bonds is \$72,066,053. Principal and interest paid for the current year and total customer net revenues were \$5,320,407 and \$8,752,502, respectively.

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 \$3,992,207 payable through 2030. For the current year, principal and interest paid and total incremental PILOTS, EATS and CID revenues were \$531,463 and \$903,335, 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 \$78,003,756 payable through 2046. For the current year, principal and interest paid and total incremental revenues were \$3,039,003 and \$3,568,991, 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, 2023, 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, 2023 of approximately \$416 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, 2023 is \$995,000.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

6. Interfund Transactions

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

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	\$ 3,138
		<u>\$ 3,138</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:

	Transfers In	Transfers Out
Governmental activities		
General	\$ 972,020	\$ 2,109,676
Parks	1,575,322	49,000
Public Safety Sales Tax	4,896,557	-
Nonmajor governmental funds	724,790	6,010,013
	<u>\$ 8,168,689</u>	<u>\$ 8,168,689</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, 2023 were \$406,020.

7. 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 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.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

Benefits provided - LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

Benefit Multiplier:	2%
Final Average Salary:	5 years
Member Contributions:	0%

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, 2023, the following employees were covered by benefit terms:

	General	Police Officers	Fire	Public Safety	Total
Retirees and beneficiaries currently receiving benefits	111	36	33	-	180
Terminated vested members	77	19	24	-	120
Fully vested active members	142	37	59	6	244
Total	330	92	116	6	544

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 0% of their gross pay to LAGERS. Employer contribution rates are 14.9% (General), 22.4% (Police), 29.1% (Fire) and 18.4% (Public Safety) of annual covered payroll.

Net Pension Liability

The City's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023. The roll-forward of total pension liability from February 28, 2023 to June 30, 2023, reflects expected service cost and interest reduced by actual benefit payments.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

Actuarial Assumptions - The total pension liability in the February 28, 2023, 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
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Multiple bases from 9 to 19 years
Asset Valuation Method	5 year smoothed fair value, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 7.15%, including wage inflation
Investment Rate of Return	7.00%, net of investment expenses
Retirement Ages	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 were 75% of the PubG-2010 Employee Mortality table for males and females of General groups, and 75% of the PubS-2010 Employee Mortality table for males and females of Police, Fire and Public Safety groups.
	Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2023 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 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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	39.00%	4.16%
Fixed Income	28.00%	1.05%
Real Assets/Real Return	33.00%	2.09%

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (Continued)

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

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Changes in Net Position Liability (Asset) (a) - (b)
Balances as of January 1, 2023	\$ 78,414,385	\$ 74,825,751	\$ 3,588,634
Changes for the year:			
Service cost	2,049,834	-	2,049,834
Interest on total pension liability	5,424,386	-	5,424,386
Difference between expected and actual experience	3,638,601	-	3,638,601
Changes of assumptions	2,379,117	-	2,379,117
Benefit payments	(3,927,932)	(3,927,932)	-
Employer contributions	-	3,566,142	(3,566,142)
Employee contributions	-	398,096	(398,096)
Net investment income	-	2,810,294	(2,810,294)
Administrative expenses	-	(74,898)	74,898
Other (Net Transfer)	-	700,605	(700,605)
Net changes	\$ 9,564,006	\$ 3,472,307	\$ 6,091,699
Balances as of December 31, 2023	<u>\$ 87,978,391</u>	<u>\$ 78,298,058</u>	<u>\$ 9,680,333</u>

CITY OF LIBERTY, MISSOURI

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:

	1% Decrease (6.00)%	Current Discount Rate (7.00)%	1% Increase (8.00)%
Net pension liability (asset)	\$ 23,222,912	\$ 9,680,333	\$ (1,435,178)

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

For the year ended December 31, 2023, the City recognized pension expense of \$4,864,758 related to LAGERS. The City reported deferred outflows and inflows of resources related to LAGERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 6,166,721	\$ 463,388
Assumption changes	-	509,804
Net difference between projected and actual earnings	976,460	-
Contributions subsequent to the measurement date*	2,040,853	-
Total	<u>\$ 9,184,034</u>	<u>\$ 973,192</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ending December 31, 2024.

CITY OF LIBERTY, MISSOURI

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:	
2024	\$ 1,075,095
2025	339,191
2026	2,874,838
2027	1,247,649
2028	461,498
Thereafter	<u>171,718</u>
Total	<u>\$ 6,169,989</u>

Allocation of LAGERS Net Pension Liability

The City’s full-time equivalents at December 31, 2023 was used to allocate the net pension liability and deferred inflows of resources and deferred outflows of resources related to pension.

8. 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

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, 2023, 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, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Active employees	<u>253</u>
Total	<u><u>255</u></u>

Total OPEB Liability

The total OPEB liability of \$583,515 was measured as of December 31, 2023, and was determined by an actuarial valuation as of July 1, 2021, rolled forward to December 31, 2023.

The total OPEB liability in the July 1, 2021 actuarial valuation projected to the corresponding measurement date was determined using the following actuarial assumptions:

- Discount rate:** 3.88% per annum
- Salary increases:** 4.00% per annum
- Healthcare cost trend rate:** Medical: 7.00% graded down to 4.50% over 10 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, 2023.

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

Notes To Basic Financial Statements (Continued)

Changes in Total OPEB Liability

Balance at December 31, 2022	\$	418,407
Service costs		27,370
Interest costs		18,633
Changes in assumptions		103,014
Difference between expected and actual experience		16,091
Net change		<u>165,108</u>
Balance at December 31, 2023	\$	<u>583,515</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	\$ 504,629	\$ 583,515	\$ 678,399

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	Current	1% Increase
Total OPEB Liability	\$ 640,513	\$ 583,515	\$ 531,654

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements *(Continued)*

OPEB Expense and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the City recognized OPEB expense of \$36,365. At December 31, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 284,805	\$ 117,520
Assumption changes	<u>40,099</u>	<u>315,095</u>
Total	<u>\$ 324,904</u>	<u>\$ 432,615</u>

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:	
2024	\$ (10,638)
2025	(10,638)
2026	(10,638)
2027	(10,638)
2028	(10,638)
Thereafter	<u>(54,521)</u>
Total	<u>\$ (107,711)</u>

CITY OF LIBERTY MISSOURI

Notes To Basic Financial Statements (Continued)

9. 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.

10. Commitments And Contingent Liabilities

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

Capital projects:		
General Fund	\$	648,500
Parks		61,650
Nonmajor Funds		2,797,462
Water		115,432
Sewer		<u>3,337,119</u>
	\$	<u><u>6,960,164</u></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, 2023, 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.

The City has accrued approximately \$1.2 million within accounts payable and accrued expense of the Water Fund related to the estimated cost to monitor and remediate certain contaminated soils. The estimate was performed by a 3rd party consultant during 2023.

CITY OF LIBERTY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

11. 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, 2023, the City has the following open redevelopment agreements:

	<u>Unpaid Reimbursable Project Costs</u>	
Blue Jay Crossing	\$	1,236,570
Liberty Commons		1,123,319
	<u>\$</u>	<u>2,359,889</u>

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, 2023, the City did not accrue a liability for these unpaid reimbursable project costs.

12. 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

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 2023 were:

<u>Year</u>	<u>Beginning Of Year Liability</u>	<u>Current Year Claims And Changes In Estimates</u>	<u>Claims Payments</u>	<u>Balance Year Ended</u>
2023	\$ -	\$ 870	\$ 870	-

13. 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. government agencies and U.S. Treasury notes of \$20,384,564 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).
- Repurchase agreements of \$1,682,795 are valued using unadjusted quoted prices in active markets for identical assets (Level 1 inputs).
- Pooled investments held at the Greater Kansas City Community Foundation (GKCCF) of \$490,113 are 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).
- Certificates of Deposit of \$1,791,543 values using quoted prices for similar assets, quoted prices in markets just are not active or other inputs just 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

Notes To Basic Financial Statements (Continued)

14. Tax Abatement Disclosures

For the fiscal year ended December 31, 2023, the City’s tax revenue was diverted through various abatements necessary to incent development within the City totaling an estimated \$5,710,984 under the following programs:

<u>Tax Abatement Program</u>	<u>Amount of Taxes Abated during the Fiscal Year</u>
Tax Increment Financing	\$ 4,530,875
Chapter 353	373,228
Chapter 100 Bonds	806,881
	<u>\$ 5,710,984</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.

15. Fund Balance Deficits

As of December 31, 2023, there were no funds with a fund deficit.

Required Supplementary Information

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, 2023

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Budget (Over) Under
Revenues				
Taxes	\$ 22,435,116	\$ 22,435,116	\$ 23,523,529	\$ 1,088,413
Intergovernmental	586,115	586,115	648,559	62,444
Charges for services	2,063,889	2,063,889	2,735,018	671,129
Licenses and permits	684,215	684,215	635,284	(48,931)
Investment earnings	25,000	25,000	316,267	291,267
Miscellaneous	510,888	510,888	514,247	3,359
Total revenues	<u>26,305,223</u>	<u>26,305,223</u>	<u>28,372,904</u>	<u>2,067,681</u>
Expenditures				
Current:				
General government	7,154,097	7,177,475	6,401,645	775,830
Community development and improvement	1,185,731	1,185,731	1,035,364	150,367
Public works	3,431,606	3,431,606	3,401,309	30,297
Culture and recreation	517,405	517,405	494,028	23,377
Public safety	10,717,390	10,936,411	10,836,702	99,709
Capital outlay	770,550	3,972,976	3,359,831	613,145
Debt service:				
Principal retirement	1,216,390	1,216,390	1,479,428	(263,038)
Interest and fiscal charges	218,390	218,390	238,127	(19,737)
Total expenditures	<u>25,211,559</u>	<u>28,656,384</u>	<u>27,246,434</u>	<u>1,409,950</u>
Revenues Over (Under) Expenditures	<u>1,093,664</u>	<u>(2,351,161)</u>	<u>1,126,470</u>	<u>3,477,631</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	77,690	77,690
Transfers in	972,020	972,020	972,020	-
Transfers out	(2,042,500)	(2,042,500)	(2,109,676)	(67,176)
Total other financing sources (uses)	<u>(1,070,480)</u>	<u>(1,070,480)</u>	<u>(1,059,966)</u>	<u>10,514</u>
Net Change in Fund Balances	<u>\$ 23,184</u>	<u>\$ (3,421,641)</u>	<u>66,504</u>	<u>\$ 3,488,145</u>
Fund Balances, Beginning of Year			<u>10,567,852</u>	
Fund Balances, End of Year			10,634,356	
Adjustments, Encumbrances			(2,817,666)	
Fund Balance, End of Year			<u>7,816,690</u>	
Net Change in Fund Balance - Budget Basis			66,504	
Adjustments:				
Encumbrances - Beginning of Year			(3,466,166)	
Encumbrances - End of Year			648,500	
Net Change in Fund Balance - Budget Basis			<u>\$ (2,751,162)</u>	

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, 2023

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Budget (Over) Under
Revenues				
Taxes	\$ 1,014,751	\$ 1,014,751	\$ 1,055,039	\$ 40,288
Intergovernmental	75,000	75,000	105,823	30,823
Charges for services	3,378,455	3,378,455	3,369,814	(8,641)
Investment earnings	2,600	2,600	62,300	59,700
Miscellaneous	151,140	151,140	92,691	(58,449)
Total revenues	<u>4,621,946</u>	<u>4,621,946</u>	<u>4,685,667</u>	<u>63,721</u>
Expenditures				
Current:				
Culture and recreation	5,879,547	5,879,547	5,640,559	238,988
Capital outlay	140,000	185,253	81,507	103,746
Debt service:				
Principal retirement	285,000	285,000	285,000	-
Interest and fiscal charges	86,544	86,544	86,544	-
Total expenditures	<u>6,391,091</u>	<u>6,436,344</u>	<u>6,093,610</u>	<u>342,734</u>
Revenues Over (Under) Expenditures	<u>(1,769,145)</u>	<u>(1,814,398)</u>	<u>(1,407,943)</u>	<u>406,455</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	22,328	22,328
Transfers in	1,818,144	1,818,144	1,575,322	(242,822)
Transfers out	(49,000)	(49,000)	(49,000)	-
Total other financing sources (uses)	<u>1,769,144</u>	<u>1,769,144</u>	<u>1,548,650</u>	<u>(220,494)</u>
Net Change in Fund Balances	<u>\$ (1)</u>	<u>\$ (45,254)</u>	140,707	<u>\$ 185,961</u>
Fund Balances, Beginning of Year			<u>497,954</u>	
Fund Balances, End of Year			638,661	
Adjustments, Encumbrances			16,397	
Fund Balance, End of Year			<u>655,058</u>	
Net Change in Fund Balance - Budget Basis			140,707	
Adjustments:				
Encumbrances - Beginning of Year			(45,253)	
Encumbrances - End of Year			61,650	
Net Change in Fund Balance - Budget Basis			<u>\$ 157,104</u>	

CITY OF LIBERTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - PUBLIC SAFETY SALES TAX
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual (Budget Basis)	Variance With Final Budget (Over) Under
Revenues				
Taxes	\$ 3,834,270	\$ 3,834,270	\$ 3,575,947	\$ (258,323)
Investment earnings	2,000	2,000	245,473	243,473
Miscellaneous	1,500,000	1,500,000	-	(1,500,000)
Total revenues	<u>5,336,270</u>	<u>5,336,270</u>	<u>3,821,420</u>	<u>(1,514,850)</u>
Expenditures				
Public safety	8,366,997	8,366,997	7,973,070	393,927
Total expenditures	<u>8,366,997</u>	<u>8,366,997</u>	<u>7,973,070</u>	<u>393,927</u>
Revenues Over (Under) Expenditures	<u>(3,030,727)</u>	<u>(3,030,727)</u>	<u>(4,151,650)</u>	<u>(1,120,923)</u>
Other Financing Sources (Uses)				
Transfers in	1,631,000	1,631,000	4,896,557	3,265,557
Total other financing sources (uses)	<u>1,631,000</u>	<u>1,631,000</u>	<u>4,896,557</u>	<u>3,265,557</u>
Net Change in Fund Balances	<u>\$ (1,399,727)</u>	<u>\$ (1,399,727)</u>	744,907	<u>\$ 2,144,634</u>
Fund Balances, Beginning of Year			<u>5,688,147</u>	
Fund Balances, End of Year			6,433,054	
Adjustments, Encumbrances			<u>16,397</u>	
Fund Balance, End of Year			<u>6,449,451</u>	
Net Change in Fund Balance – Budget Basis			140,705	
Adjustments:				
Encumbrances – Beginning of Year			(45,253)	
Encumbrances – End of Year			<u>61,650</u>	
Net Change in Fund Balance – Budget Basis			<u>\$ 157,102</u>	

CITY OF LIBERTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - LIBERTY TIF FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 6,190,681	\$ 6,190,681	\$ 5,375,319	\$ (815,362)
Investment earnings	8,000	8,000	325,833	317,833
Miscellaneous	-	-	47,672	47,672
Total revenues	<u>6,198,681</u>	<u>6,198,681</u>	<u>5,748,824</u>	<u>(449,857)</u>
Expenditures				
Current:				
Community development and improvement	904,273	904,273	986,928	(82,655)
Public works	38,740	38,740	32,611	6,129
Debt service:				
Principal retirement	870,000	870,000	870,000	-
Interest and fiscal charges	2,332,956	2,332,956	3,552,261	(1,219,305)
Total expenditures	<u>4,145,969</u>	<u>4,145,969</u>	<u>5,441,800</u>	<u>(1,295,831)</u>
Net Change in Fund Balances	2,052,712	2,052,712	307,024	(1,745,688)
Fund Balances, Beginning of Year	<u>8,677,686</u>	<u>-</u>	<u>8,677,686</u>	<u>8,677,686</u>
Fund Balances, End of Year	<u>\$ 10,730,398</u>	<u>\$ 2,052,712</u>	<u>\$ 8,984,710</u>	<u>\$ 6,931,998</u>

Notes to Budgetary Schedule - the largest line item where actual budgetary basis expenditures were greater than budgeted appropriations was within interest and fiscal charges. This variance was due to an extra interest payment to the Liberty Commons Subordinate B Bond that was not budgeted.

CITY OF LIBERTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON INFORMATION
December 31, 2023

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, Cemetery Fund, Limited Capital Fund, ARPA Fund, Mt Memorial Cemetery Trust Fund, and Fairview Cemetery Trust Fund, and by \$1,295,830, \$31,970, \$1,061,788, \$112,279, \$252, and \$3,020, 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

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service cost	\$ 2,049,834	\$ 1,801,814	\$ 1,654,672	\$ 1,649,053	\$ 1,592,366	\$ 1,421,377	\$ 1,346,125	\$ 1,300,713
Interest on total pension liability	5,424,386	4,869,009	4,864,652	4,632,465	4,280,527	3,984,146	3,723,940	3,400,555
Difference between expected and actual experience	3,638,601	4,488,469	(333,068)	(604,639)	1,158,261	552,419	403,200	(236,513)
Effect of assumption changes or inputs	2,379,117	-	(1,125,306)	-	-	-	-	1,855,247
Benefit payments	(3,927,932)	(2,785,912)	(2,566,558)	(2,390,635)	(2,025,136)	(1,885,159)	(1,955,991)	(1,810,201)
Net Change in Total Pension Liability	9,564,006	8,373,380	2,494,392	3,286,244	5,006,018	4,072,783	3,517,274	4,509,801
Total Pension Liability - Beginning	78,414,385	70,041,005	67,546,613	64,260,369	59,254,351	55,181,568	51,664,294	47,154,493
Total Pension Liability - Ending (a)	87,978,391	78,414,385	70,041,005	67,546,613	64,260,369	59,254,351	55,181,568	51,664,294
Fiduciary Net Position								
Employer contributions	3,566,142	2,492,334	2,182,987	1,966,341	1,966,030	1,829,755	1,501,991	1,433,344
Employee contributions	398,096	654,166	588,936	547,724	556,170	526,762	464,346	458,444
Net investment income (loss)	2,810,294	62,942	16,123,068	748,647	3,530,781	5,748,389	5,124,895	(51,526)
Benefit payments	(3,927,932)	(2,785,912)	(2,566,558)	(2,390,635)	(2,025,136)	(1,885,159)	(1,955,991)	(1,810,201)
Administrative expenses	(74,898)	(50,830)	(45,514)	(59,975)	(51,928)	(35,942)	(34,053)	(31,968)
Other (net transfer)	700,605	112,884	(116,058)	(236,074)	185,121	(430,866)	173,111	101,204
Net Change in Fiduciary Net Position	3,472,307	485,584	16,166,861	576,028	4,161,038	5,752,939	5,274,299	99,297
Fiduciary Net Position - Beginning	74,825,751	74,340,167	58,173,306	57,597,278	53,436,240	47,683,301	42,409,002	42,309,705
Fiduciary Net Position - Ending (b)	78,298,058	74,825,751	74,340,167	58,173,306	57,597,278	53,436,240	47,683,301	42,409,002
Net Pension Liability (asset), Ending = (a) - (b)	\$ 9,680,333	\$ 3,588,634	\$ (4,299,162)	\$ 9,373,307	\$ 6,663,091	\$ 5,818,111	\$ 7,498,267	\$ 9,255,292
Fiduciary Net Position as a Percentage of Total Pension Liability	89.00%	95.42%	106.14%	86.12%	89.63%	90.18%	86.41%	82.09%
Covered Payroll	\$ 18,370,208	\$ 15,768,139	\$ 14,265,265	\$ 13,603,071	\$ 13,812,017	\$ 12,973,228	\$ 11,244,023	\$ 11,234,166
Net Pension Liability/asset as a Percentage of Covered Payroll	52.70%	22.76%	-30.14%	68.91%	48.24%	44.85%	66.69%	82.39%

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 2023.

CITY OF LIBERTY, MISSOURI
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
2014	\$ 1,426,080	\$ 1,426,081	\$ (1)	\$ 11,022,687	12.94%
2015	1,449,446	1,413,118	36,328	11,302,557	12.50%
2016	1,478,020	1,438,821	39,199	11,491,979	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%
2022	2,751,244	2,751,245	(1)	17,856,980	15.41%
2023	4,067,637	4,067,638	(1)	19,876,893	20.46%

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 9 to 19 years
Asset valuation method	5 year smoothed fair value, 20% corridor
Inflation	2.75% wage inflation, 2.25% price inflation
Salary increases	2.75% to 7.15%, including wage inflation
Net investment rate of return	7.00%, net of investment expenses
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 – In 2023 the member contribution rate decreased from 4% to 0%.

CITY OF LIBERTY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FISCAL YEARS ENDED DECEMBER 31, 2023, 2022, 2021, 2020, 2019 and 2018

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 27,370	\$ 44,063	\$ 39,156	\$ 43,634	\$ 40,396	\$ 55,309
Interest on total OPEB liability	18,633	12,333	10,230	19,389	22,124	25,122
Change in benefit terms	-	-	-	-	(160,944)	(119,860)
Change in assumptions	16,091	(101,116)	(75,061)	(220,890)	41,021	(26,014)
Differences between actual and expected experience	103,014	(91,376)	110,878	45,011	115,247	(72,792)
Benefit payments	-	(12,000)	(3,000)	(11,000)	(21,000)	(21,000)
Net change in total OPEB liability	165,108	(148,096)	82,203	(123,856)	36,844	(159,235)
Total OPEB liability, beginning	418,407	566,503	484,300	608,156	571,312	730,547
Total OPEB liability, ending	<u>\$ 583,515</u>	<u>\$ 418,407</u>	<u>\$ 566,503</u>	<u>\$ 484,300</u>	<u>\$ 608,156</u>	<u>\$ 571,312</u>
Covered payroll	\$ 14,191,773	\$ 14,191,773	\$ 12,766,532	\$ 12,766,532	\$ 13,635,602	\$ 13,635,602
Total OPEB liability as a percentage of covered payroll	4.11%	2.95%	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 2020, 2021, 2022, or 2023.

Changes of Assumptions – In 2021, the discount rate changed from 1.96% to 2.04%. Disability incidence and mortality improvement scale were updated. In 2023, the discount rate changed from 4.18% to 3.88%. 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.

Supplementary Information

Combining And Individual Fund

Financial Statements And Schedules

CITY OF LIBERTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Assets				
Cash and investments	\$ 1,338,431	\$ 17,979,429	\$ 29,169	\$ 19,347,029
Receivable, net of allowance for uncollectibles:				
Taxes	-	2,746,181	-	2,746,181
Accounts, net	90,116	63	2,785	92,964
Accrued interest	16,561	356,359	693	373,613
Due from other governments	-	431,989	-	431,989
Prepays	521	3,849	-	4,370
Restricted assets:				
Cash and investments - restricted	-	399,732	490,113	889,845
Investments	-	351,964	-	351,964
Accrued interest	-	17,413	-	17,413
Total Assets	<u>\$ 1,445,629</u>	<u>\$ 22,286,979</u>	<u>\$ 522,760</u>	<u>\$ 24,255,368</u>
Liabilities				
Accounts payable	\$ 16,557	\$ 614,715	\$ -	\$ 631,272
Deposits	8,475	48,019	-	56,494
Due to other funds	-	-	3,138	3,138
Unearned revenue	500,000	39,523	900	540,423
Total Liabilities	<u>525,032</u>	<u>702,257</u>	<u>4,038</u>	<u>1,231,327</u>
Fund Balances				
Nonspendable:				
Prepays	521	3,849	-	4,370
Permanent fund principal	-	-	518,722	518,722
Restricted:				
Parks and recreation	-	1,775,953	-	1,775,953
Capital projects	-	9,949,963	-	9,949,963
Transportation projects	-	3,974,343	-	3,974,343
Public safety	-	2,885,130	-	2,885,130
Cemetery	86,277	-	-	86,277
Law enforcement	79,556	-	-	79,556
Other purposes	754,243	5,337	-	759,580
Committed	-	2,830,906	-	2,830,906
Assigned	-	159,241	-	159,241
Total Fund Balances	<u>920,597</u>	<u>21,584,722</u>	<u>518,722</u>	<u>23,024,041</u>
Total Liabilities and Fund Balances	<u>\$ 1,445,629</u>	<u>\$ 22,286,979</u>	<u>\$ 522,760</u>	<u>\$ 24,255,368</u>

CITY OF LIBERTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
December 31, 2023

	<u>Cemetery</u>	<u>ARPA Funding</u>	<u>Police Training</u>	<u>Inmate Security</u>	<u>Transient Guest Tax</u>	<u>Total</u>
Assets						
Cash and investments	\$ 92,714	\$ 502,665	\$ 40,142	\$ 26,876	\$ 676,034	\$ 1,338,431
Receivables, net of allowance for uncollectible:						
Accounts, net	1,132	-	11,125	-	77,859	90,116
Accrued interest	1,272	-	846	567	13,876	16,561
Prepays	-	-	-	-	521	521
Total Assets	<u>\$ 95,118</u>	<u>\$ 502,665</u>	<u>\$ 52,113</u>	<u>\$ 27,443</u>	<u>\$ 768,290</u>	<u>\$ 1,445,629</u>
Liabilities						
Accounts payable	\$ 366	\$ 2,665	\$ -	\$ -	\$ 13,526	\$ 16,557
Deposits	8,475	-	-	-	-	8,475
Unearned revenue	-	500,000	-	-	-	500,000
Total Liabilities	<u>8,841</u>	<u>502,665</u>	<u>-</u>	<u>-</u>	<u>13,526</u>	<u>525,032</u>
Fund Balances						
Nonspendable:						
Prepays	-	-	-	-	521	521
Restricted for:						
Cemetery	86,277	-	-	-	-	86,277
Law enforcement	-	-	52,113	27,443	-	79,556
Other purposes	-	-	-	-	754,243	754,243
Total Fund Balances	<u>86,277</u>	<u>-</u>	<u>52,113</u>	<u>27,443</u>	<u>754,764</u>	<u>920,597</u>
Total Liabilities and Fund Balances	<u>\$ 95,118</u>	<u>\$ 502,665</u>	<u>\$ 52,113</u>	<u>\$ 27,443</u>	<u>\$ 768,290</u>	<u>\$ 1,445,629</u>

CITY OF LIBERTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
December 31, 2023

	<u>Limited Capital</u>	<u>Capital Sales Tax</u>	<u>Transportation Sales Tax</u>	<u>Fire Sales Tax</u>	<u>Economic Development Sales Tax</u>	<u>Parks Capital</u>	<u>Cable Reserve</u>	<u>Total</u>
Assets								
Cash and investments	\$ 3,025,304	\$ 3,192,076	\$ 3,374,371	\$ 2,736,268	\$ 4,613,767	\$ 1,032,426	\$ 5,217	\$ 17,979,429
Receivable, net of allowance for uncollectibles:								
Taxes	-	719,379	719,379	359,689	588,045	359,689	-	2,746,181
Accounts, net	-	69	-	-	(6)	-	-	63
Accrued interest	48,350	57,969	74,053	62,515	89,687	23,785	-	356,359
Due from other governments	-	431,989	-	-	-	-	-	431,989
Prepays	-	679	1,697	848	625	-	-	3,849
Restricted assets:								
Cash and investments - restricted	-	399,732	-	-	-	-	-	399,732
Investments	-	-	-	-	-	351,964	-	351,964
Accrued interest	-	9,194	-	-	-	8,099	120	17,413
Total Assets	<u>\$ 3,073,654</u>	<u>\$ 4,811,087</u>	<u>\$ 4,169,500</u>	<u>\$ 3,159,320</u>	<u>\$ 5,292,118</u>	<u>\$ 1,775,963</u>	<u>\$ 5,337</u>	<u>\$ 22,286,979</u>
Liabilities								
Accounts payable	\$ 55,441	\$ 76,429	\$ 193,460	\$ 273,342	\$ 16,033	\$ 10	\$ -	\$ 614,715
Deposits	-	20,665	-	-	27,354	-	-	48,019
Unearned revenue	-	39,523	-	-	-	-	-	39,523
Total Liabilities	<u>55,441</u>	<u>136,617</u>	<u>193,460</u>	<u>273,342</u>	<u>43,387</u>	<u>10</u>	<u>-</u>	<u>702,257</u>
Fund Balances								
Nonspendable:								
Prepays	-	679	1,697	848	625	-	-	3,849
Restricted for:								
Parks and recreation	-	-	-	-	-	1,775,953	-	1,775,953
Capital projects	28,066	4,673,791	-	-	5,248,106	-	-	9,949,963
Transportation projects	-	-	3,974,343	-	-	-	-	3,974,343
Public safety	-	-	-	2,885,130	-	-	-	2,885,130
Other purposes	-	-	-	-	-	-	5,337	5,337
Committed	2,830,906	-	-	-	-	-	-	2,830,906
Assigned	159,241	-	-	-	-	-	-	159,241
Total Fund Balances	<u>3,018,213</u>	<u>4,674,470</u>	<u>3,976,040</u>	<u>2,885,978</u>	<u>5,248,731</u>	<u>1,775,953</u>	<u>5,337</u>	<u>21,584,722</u>
Total Liabilities and Fund Balances	<u>\$ 3,073,654</u>	<u>\$ 4,811,087</u>	<u>\$ 4,169,500</u>	<u>\$ 3,159,320</u>	<u>\$ 5,292,118</u>	<u>\$ 1,775,963</u>	<u>\$ 5,337</u>	<u>\$ 22,286,979</u>

CITY OF LIBERTY, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR PERMANENT FUNDS
December 31, 2023

	Frank Hughes Memorial Trust	Mt Memorial Cemetery Trust	Fairview Cemetery Trust	Total
Assets				
Cash and investments	\$ 29,169	\$ -	\$ -	\$ 29,169
Receivable				
Accounts, net	-	-	2,785	2,785
Accrued interest	693	-	-	693
Cash and investments - restricted	-	-	490,113	490,113
Total Assets	\$ 29,862	\$ -	\$ 492,898	\$ 522,760
Liabilities				
Liabilities				
Due to other funds	\$ -	\$ -	\$ 3,138	\$ 3,138
Unearned revenue	-	-	900	900
Total Liabilities	-	-	4,038	4,038
Fund Balances				
Nonspendable:				
Permanent fund principal	29,862	-	488,860	518,722
Total Liabilities and Fund Balances	\$ 29,862	\$ -	\$ 492,898	\$ 522,760

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Revenues				
Taxes	\$ 673,234	\$ 13,541,072	\$ -	\$ 14,214,306
Intergovernmental	3,707,852	644,583	-	4,352,435
Charges for services	49,322	-	-	49,322
Investment earnings	29,139	654,796	36,028	719,963
Miscellaneous	57,915	724,444	29,991	812,350
Total Revenues	<u>4,517,462</u>	<u>15,564,895</u>	<u>66,019</u>	<u>20,148,376</u>
Expenditures				
Current:				
General government	599,691	856,854	-	1,456,545
Community development and improvement	-	82,889	-	82,889
Public works	-	1,356,106	-	1,356,106
Culture and recreation	-	43,220	-	43,220
Cemetery maintenance	113,295	-	3,272	116,567
Public safety	6,347	291,335	-	297,682
Capital outlay	404,411	3,937,556	-	4,341,967
Debt service:				
Principal retirement	-	2,825,474	-	2,825,474
Interest and fiscal charges	-	1,003,838	-	1,003,838
Total Expenditures	<u>1,123,744</u>	<u>10,397,272</u>	<u>3,272</u>	<u>11,524,288</u>
Revenues Over Expenditures	<u>3,393,718</u>	<u>5,167,623</u>	<u>62,747</u>	<u>8,624,088</u>
Other Financing Sources (Uses)				
Transfers in	67,631	623,560	33,599	724,790
Transfers out	(3,267,557)	(2,700,055)	(42,401)	(6,010,013)
Total Other Financing Sources (Uses)	<u>(3,199,926)</u>	<u>(2,076,495)</u>	<u>(8,802)</u>	<u>(5,285,223)</u>
Net Change in Fund Balances	193,792	3,091,128	53,945	3,338,865
Fund Balances - Beginning of Year	<u>726,805</u>	<u>18,493,594</u>	<u>464,777</u>	<u>19,685,176</u>
Fund Balances - End of Year	<u>\$ 920,597</u>	<u>\$ 21,584,722</u>	<u>\$ 518,722</u>	<u>\$ 23,024,041</u>

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
For The Year Ended December 31, 2023

	<u>Cemetery</u>	<u>ARPA Funding</u>	<u>Police Training</u>	<u>Inmate Security</u>	<u>Transient Guest Tax</u>	<u>Total</u>
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 673,234	\$ 673,234
Intergovernmental	-	3,707,852	-	-	-	3,707,852
Charges for services	34,473	-	9,995	4,854	-	49,322
Investment earnings	2,479	-	1,466	973	24,221	29,139
Miscellaneous	26,333	-	-	-	31,582	57,915
Total Revenues	<u>63,285</u>	<u>3,707,852</u>	<u>11,461</u>	<u>5,827</u>	<u>729,037</u>	<u>4,517,462</u>
Expenditures						
Current:						
General government	-	37,884	-	-	561,807	599,691
Cemetery maintenance	113,295	-	-	-	-	113,295
Public safety	-	-	6,347	-	-	6,347
Capital outlay	-	404,411	-	-	-	404,411
Total Expenditures	<u>113,295</u>	<u>442,295</u>	<u>6,347</u>	<u>-</u>	<u>561,807</u>	<u>1,123,744</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(50,010)</u>	<u>3,265,557</u>	<u>5,114</u>	<u>5,827</u>	<u>167,230</u>	<u>3,393,718</u>
Other Financing Sources (Uses)						
Transfers in	67,631	-	-	-	-	67,631
Transfers out	-	(3,265,557)	-	-	(2,000)	(3,267,557)
Total Other Financing Sources (Uses)	<u>67,631</u>	<u>(3,265,557)</u>	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>(3,199,926)</u>
Net Change in Fund Balances	17,621	-	5,114	5,827	165,230	193,792
Fund Balances - Beginning of Year	68,656	-	46,999	21,616	589,534	726,805
Fund Balances - End of Year	<u>\$ 86,277</u>	<u>\$ -</u>	<u>\$ 52,113</u>	<u>\$ 27,443</u>	<u>\$ 754,764</u>	<u>\$ 920,597</u>

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR CAPITAL PROJECT FUNDS
For The Year Ended December 31, 2023

	Limited Capital	Capital Sales Tax	Transportation Sales Tax	Fire Sales Tax	Economic Development Sales Tax	Parks Capital	Cable Reserve	Total Capital Projects Funds
Revenues								
Taxes	\$ 900,000	\$ 3,310,011	\$ 3,304,013	\$ 1,672,480	\$ 2,682,088	\$ 1,672,480	\$ -	\$ 13,541,072
Intergovernmental	-	644,583	-	-	-	-	-	644,583
Investment earnings	101,625	110,018	126,859	106,166	157,411	52,513	204	654,796
Miscellaneous	100	7,525	520,000	194,587	-	2,232	-	724,444
Total Revenues	1,001,725	4,072,137	3,950,872	1,973,233	2,839,499	1,727,225	204	15,564,895
Expenditures								
Current:								
General government	554,476	-	-	-	302,378	-	-	856,854
Community development and improvement	-	-	82,889	-	-	-	-	82,889
Public works	-	332,381	971,520	-	52,205	-	-	1,356,106
Culture and recreation	23,020	-	16,524	-	-	3,676	-	43,220
Public safety	-	-	-	291,335	-	-	-	291,335
Capital outlay	484,302	1,366,048	1,275,091	495,726	-	316,389	-	3,937,556
Debt service:								
Principal retirement	-	357,466	273,470	525,000	1,564,923	104,615	-	2,825,474
Interest and fiscal charges	-	104,524	80,549	37,363	744,722	36,680	-	1,003,838
Total Expenditures	1,061,798	2,160,419	2,700,043	1,349,424	2,664,228	461,360	-	10,397,272
Revenues Over (Under) Expenditures	(60,073)	1,911,718	1,250,829	623,809	175,271	1,265,865	204	5,167,623
Other Financing Sources								
Transfers in	-	-	-	-	623,560	-	-	623,560
Transfers out	-	(303,010)	(938,410)	(315,000)	-	(1,143,635)	-	(2,700,055)
Total other financing sources	-	(303,010)	(938,410)	(315,000)	623,560	(1,143,635)	-	(2,076,495)
Net Change in Fund Balances	(60,073)	1,608,708	312,419	308,809	798,831	122,230	204	3,091,128
Fund Balances - Beginning of Year	3,078,286	3,065,762	3,663,621	2,577,169	4,449,900	1,653,723	5,133	18,493,594
Fund Balances - End of Year	\$ 3,018,213	\$ 4,674,470	\$ 3,976,040	\$ 2,885,978	\$ 5,248,731	\$ 1,775,953	\$ 5,337	\$ 21,584,722

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR PERMANENT FUNDS
For The Year Ended December 31, 2023

	Frank Hughes Memorial Trust	Mt Memorial Cemetery Trust	Fairview Cemetery Trust	Total
Revenues				
Investment earnings	\$ 1,171	\$ -	\$ 34,857	\$ 36,028
Miscellaneous	-	-	29,991	29,991
Total Revenues	<u>1,171</u>	<u>-</u>	<u>64,848</u>	<u>66,019</u>
Expenditures				
Cemetery maintenance	-	252	3,020	3,272
Total expenditures	<u>-</u>	<u>252</u>	<u>3,020</u>	<u>3,272</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,171</u>	<u>(252)</u>	<u>61,828</u>	<u>62,747</u>
Other Financing Uses				
Transfers in	-	175	33,424	33,599
Transfers out	(1,171)	(33,466)	(7,764)	(42,401)
Total Other Financing Uses	<u>(1,171)</u>	<u>(33,291)</u>	<u>25,660</u>	<u>(8,802)</u>
Net Change in Fund Balances	<u>-</u>	<u>(33,543)</u>	<u>87,488</u>	<u>53,945</u>
Fund Balances - Beginning of Year	<u>29,862</u>	<u>33,543</u>	<u>401,372</u>	<u>464,777</u>
Fund Balances - End of Year	<u>\$ 29,862</u>	<u>\$ -</u>	<u>\$ 488,860</u>	<u>\$ 518,722</u>

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
Limited Capital
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ -	\$ -	\$ 900,000	\$ 900,000
Investment earnings	-	-	101,625	101,625
Miscellaneous	-	-	100	100
Total Revenues	<u>-</u>	<u>-</u>	<u>1,001,725</u>	<u>1,001,725</u>
Expenditures				
General government	-	-	554,476	(554,476)
Culture and recreation	-	-	23,020	(23,020)
Capital outlay	-	-	484,302	(484,302)
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,061,798</u>	<u>(1,061,798)</u>
Net Change in Fund Balances	-	-	(60,073)	(60,073)
Fund Balance - Beginning of Year			<u>3,078,286</u>	
Fund Balance - End of Year			<u>\$ 3,018,213</u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 3,573,910	\$ 3,573,910	\$ 3,310,011	\$ (263,899)
Intergovernmental	623,390	623,390	644,583	21,193
Investment earnings	7,500	7,500	110,018	102,518
Miscellaneous	-	-	7,525	7,525
Total Revenues	<u>4,204,800</u>	<u>4,204,800</u>	<u>4,072,137</u>	<u>(132,663)</u>
Expenditures				
Current:				
Public works	365,351	384,826	332,381	52,445
Capital outlay	1,881,626	2,099,490	1,366,048	733,442
Debt service:				
Principal retirement	357,466	357,466	357,466	-
Interest and fiscal charges	104,740	104,740	104,524	216
Total Expenditures	<u>2,709,183</u>	<u>2,946,522</u>	<u>2,160,419</u>	<u>786,103</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,495,617</u>	<u>1,258,278</u>	<u>1,911,718</u>	<u>653,440</u>
Other Financing Sources (Uses)				
Transfers out	(303,010)	(303,010)	(303,010)	-
Total Other Financing Sources (Uses)	<u>(303,010)</u>	<u>(303,010)</u>	<u>(303,010)</u>	<u>-</u>
Net Change in Fund Balances	1,192,607	955,268	1,608,708	653,440
Fund Balance - Beginning of Year			<u>3,065,762</u>	
Fund Balance - End of Year			<u>\$ 4,674,470</u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
TRANSPORATION SALES TAX FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 3,573,910	\$ 3,573,910	\$ 3,304,013	\$ (269,897)
Investment earnings	2,000	2,000	126,859	124,859
Miscellaneous	275,000	275,000	520,000	245,000
Total Revenues	<u>3,850,910</u>	<u>3,850,910</u>	<u>3,950,872</u>	<u>99,962</u>
Expenditures				
Current:				
Community development and improvement	98,000	98,000	82,889	15,111
Public works	782,388	1,042,676	971,520	71,156
Culture and recreation	21,620	21,620	16,524	5,096
Capital outlay	1,200,000	1,308,139	1,275,091	33,048
Debt service:				
Principal retirement	273,470	273,470	273,470	-
Interest and fiscal charges	80,440	80,440	80,549	(109)
Total Expenditures	<u>2,455,918</u>	<u>2,824,345</u>	<u>2,700,043</u>	<u>124,302</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,394,992</u>	<u>1,026,565</u>	<u>1,250,829</u>	<u>224,264</u>
Other Financing Sources (Uses)				
Transfers out	(938,410)	(938,410)	(938,410)	-
Total Other Financing Sources (Uses)	<u>(938,410)</u>	<u>(938,410)</u>	<u>(938,410)</u>	<u>-</u>
Net Change in Fund Balances	456,582	88,155	312,419	224,264
Fund Balance - Beginning of Year			<u>3,663,621</u>	
Fund Balance - End of Year			<u>\$ 3,976,040</u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 1,786,960	\$ 1,786,960	\$ 1,672,480	\$ (114,480)
Investment earnings	1,200	1,200	106,166	104,966
Miscellaneous	299,817	299,817	194,587	(105,230)
Total Revenues	<u>2,087,977</u>	<u>2,087,977</u>	<u>1,973,233</u>	<u>(114,744)</u>
Expenditures				
Current:				
Public safety	367,667	387,673	291,335	96,338
Capital outlay	1,291,000	1,295,040	495,726	799,314
Debt service:				
Principal retirement	525,000	525,000	525,000	-
Interest and fiscal charges	36,726	36,726	37,363	(637)
Total Expenditures	<u>2,220,393</u>	<u>2,244,439</u>	<u>1,349,424</u>	<u>895,015</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(132,416)</u>	<u>(156,462)</u>	<u>623,809</u>	<u>780,271</u>
Other Financing Sources (Uses)				
Transfers out	(315,000)	(315,000)	(315,000)	-
Total Other Financing Sources (Uses)	<u>(315,000)</u>	<u>(315,000)</u>	<u>(315,000)</u>	<u>-</u>
Net Change in Fund Balances	(447,416)	(471,462)	308,809	780,271
Fund Balance - Beginning of Year			<u>2,577,169</u>	
Fund Balance - End of Year			<u>\$ 2,885,978</u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
ECONOMIC DEVELOPMENT SALES TAX FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 2,875,700	\$ 2,875,700	\$ 2,682,088	\$ (193,612)
Investment earnings	1,700	1,700	157,411	155,711
Total Revenues	<u>2,877,400</u>	<u>2,877,400</u>	<u>2,839,499</u>	<u>(37,901)</u>
Expenditures				
Current:				
General government	270,774	270,774	302,378	(31,604)
Public works	85,678	122,214	52,205	70,009
Debt service:				
Principal retirement	1,564,923	1,564,923	1,564,923	-
Interest and fiscal charges	744,000	744,000	744,722	(722)
Total Expenditures	<u>2,665,375</u>	<u>2,701,911</u>	<u>2,664,228</u>	<u>37,683</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>212,025</u>	<u>175,489</u>	<u>175,271</u>	<u>(218)</u>
Other Financing Sources (Uses)				
Transfers in	623,560	623,560	623,560	-
Total Other Financing Sources (Uses)	<u>623,560</u>	<u>623,560</u>	<u>623,560</u>	<u>-</u>
Net Change in Fund Balances	835,585	799,049	798,831	(218)
Fund Balance - Beginning of Year			<u>4,449,900</u>	
Fund Balance - End of Year			<u>\$ 5,248,731</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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 1,786,960	\$ 1,786,960	\$ 1,672,480	\$ (114,480)
Investment earnings	800	800	52,513	51,713
Miscellaneous	-	-	2,232	2,232
Total Revenues	<u>1,787,760</u>	<u>1,787,760</u>	<u>1,727,225</u>	<u>(60,535)</u>
Expenditures				
Current:				
Culture and recreation	70,000	70,000	3,676	66,324
Capital outlay	306,274	610,084	316,389	293,695
Debt service:				
Principal retirement	104,615	104,615	104,615	-
Interest and fiscal charges	36,670	36,670	36,680	(10)
Total Expenditures	<u>517,559</u>	<u>821,369</u>	<u>461,360</u>	<u>360,009</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,270,201</u>	<u>966,391</u>	<u>1,265,865</u>	<u>299,474</u>
Other Financing Sources (Uses)				
Transfers out	(1,414,804)	(1,414,804)	(1,143,635)	271,169
Total Other Financing Sources (Uses)	<u>(1,414,804)</u>	<u>(1,414,804)</u>	<u>(1,143,635)</u>	<u>271,169</u>
Net Change in Fund Balances	(144,603)	(448,413)	122,230	570,643
Fund Balance - Beginning of Year			<u>1,653,723</u>	
Fund Balance - End of Year			<u>\$ 1,775,953</u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Investment earnings	\$ 20	\$ 20	\$ 204	\$ 184
Total Revenues	<u>20</u>	<u>20</u>	<u>204</u>	<u>184</u>
Expenditures				
Current:				
General government	5,164	5,164	-	5,164
Total Expenditures	<u>5,164</u>	<u>5,164</u>	<u>-</u>	<u>5,164</u>
Net Change in Fund Balances	(5,144)	(5,144)	204	5,348
Fund Balance - Beginning of Year			<u>5,133</u>	
Fund Balance - End of Year			<u><u>\$ 5,337</u></u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
CEMETERY FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Charges for services	\$ 27,000	\$ 27,000	\$ 34,473	\$ 7,473
Investment earnings	450	450	2,479	2,029
Miscellaneous	23,840	23,840	26,333	2,493
Total Revenues	<u>51,290</u>	<u>51,290</u>	<u>63,285</u>	<u>11,995</u>
Expenditures				
Current:				
Cemetery maintenance	81,325	81,325	113,295	(31,970)
Total Expenditures	<u>81,325</u>	<u>81,325</u>	<u>113,295</u>	<u>(31,970)</u>
Revenues Over Expenditures	<u>(30,035)</u>	<u>(30,035)</u>	<u>(50,010)</u>	<u>(19,975)</u>
Other Financing Sources				
Transfers in	20,000	20,000	67,631	47,631
Total Other Financing Sources	<u>20,000</u>	<u>20,000</u>	<u>67,631</u>	<u>47,631</u>
Net Change in Fund Balances (Deficit)	(10,035)	(10,035)	17,621	27,656
Fund Balance - Beginning of Year			<u>68,656</u>	
Fund Balance - End of Year			<u>\$ 86,277</u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
ARPA Funding
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Intergovernmental	\$ -	\$ -	\$ 3,707,852	\$ 3,707,852
Total Revenues	<u>-</u>	<u>-</u>	<u>3,707,852</u>	<u>3,707,852</u>
Expenditures				
General government	-	-	37,884	(37,884)
Capital outlay	-	329,998	404,411	(74,413)
Total Expenditures	<u>-</u>	<u>329,998</u>	<u>442,295</u>	<u>(112,297)</u>
Revenues Over Expenditures	<u>-</u>	<u>(329,998)</u>	<u>3,265,557</u>	<u>3,595,555</u>
Other Financing Sources				
Transfers out	-	-	(3,265,557)	(3,265,557)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>(3,265,557)</u>	<u>(3,265,557)</u>
Net Change in Fund Balances (Deficit)	-	(329,998)	-	329,998
Fund Balance - Beginning of Year			<u>-</u>	
Fund Balance - End of Year			<u><u>\$ -</u></u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Charges for services	\$ 6,232	\$ 6,232	\$ 9,995	\$ 3,763
Investment earnings	120	120	1,466	1,346
Total Revenues	<u>6,352</u>	<u>6,352</u>	<u>11,461</u>	<u>5,109</u>
Expenditures				
Current:				
Public safety	10,500	10,500	6,347	4,153
Total Expenditures	<u>10,500</u>	<u>10,500</u>	<u>6,347</u>	<u>4,153</u>
Net Change in Fund Balances (Deficit)	(4,148)	(4,148)	5,114	9,262
Fund Balance - Beginning of Year			<u>46,999</u>	
Fund Balance - End of Year			<u><u>\$ 52,113</u></u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES - BUDGET AND ACTUAL -
INMATE SECURITY FUND
For The Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Charges for services	\$ 3,332	\$ 3,332	\$ 4,854	\$ 1,522
Investment earnings	200	200	973	773
Total Revenues	<u>3,532</u>	<u>3,532</u>	<u>5,827</u>	<u>2,295</u>
Expenditures				
Current:				
Public safety	5,500	5,500	-	5,500
Total Expenditures	<u>5,500</u>	<u>5,500</u>	<u>-</u>	<u>5,500</u>
Net Change in Fund Balances (Deficit)	(1,968)	(1,968)	5,827	7,795
Fund Balance - Beginning of Year			<u>21,616</u>	
Fund Balance - End of Year			<u><u>\$ 27,443</u></u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Taxes	\$ 565,000	\$ 565,000	\$ 673,234	\$ 108,234
Investment earnings	1,200	1,200	24,221	23,021
Miscellaneous	600	600	31,582	30,982
Total Revenues	<u>566,800</u>	<u>566,800</u>	<u>729,037</u>	<u>162,237</u>
Expenditures				
Current:				
General government	843,847	843,847	561,807	282,040
Total Expenditures	<u>843,847</u>	<u>843,847</u>	<u>561,807</u>	<u>282,040</u>
Revenues Over Expenditures	<u>(277,047)</u>	<u>(277,047)</u>	<u>167,230</u>	<u>444,277</u>
Other Financing Sources				
Transfers out	(2,000)	(2,000)	(2,000)	-
Total Other Financing Sources	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Net Change in Fund Balances (Deficit)	(279,047)	(279,047)	165,230	444,277
Fund Balance - Beginning of Year			<u>589,534</u>	
Fund Balance - End of Year			<u>\$ 754,764</u>	

CITY OF LIBERTY, MISSOURI
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
FRANK HUGHES MEMORIAL TRUST FUND
For The Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - (Over) Under</u>
Revenues				
Investment earnings	\$ 140	\$ 140	\$ 1,171	\$ 1,031
Total Revenues	<u>140</u>	<u>140</u>	<u>1,171</u>	<u>1,031</u>
Other Financing Sources				
Transfers out	<u>(140)</u>	<u>(140)</u>	<u>(1,171)</u>	<u>(1,031)</u>
Total Other Financing Sources	<u>(140)</u>	<u>(140)</u>	<u>(1,171)</u>	<u>(1,031)</u>
Net Change In Fund Balances	-	-	-	-
Fund balances - Beginning of Year			<u>29,862</u>	
Fund Balances - End of Year			<u><u>\$ 29,862</u></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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Investment earnings	\$ 140	\$ 140	\$ -	\$ (140)
Total Revenues	<u>140</u>	<u>140</u>	<u>-</u>	<u>(140)</u>
Expenditures				
Cemetery maintenance	-	-	252	(252)
Total expenditures	<u>-</u>	<u>-</u>	<u>252</u>	<u>(252)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>140</u>	<u>140</u>	<u>(252)</u>	<u>(392)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	175	175
Transfers out	(140)	(140)	(33,466)	(33,326)
Total Other Financing Uses	<u>(140)</u>	<u>(140)</u>	<u>(33,291)</u>	<u>(33,151)</u>
Net Change In Fund Balances	-	-	(33,543)	(33,543)
Fund balances - Beginning of Year			<u>33,543</u>	
Fund Balances - End of Year			<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, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget - (Over) Under
Revenues				
Investment earnings	\$ 2,000	\$ 2,000	\$ 34,857	\$ 32,857
Miscellaneous	5,400	5,400	29,991	24,591
Total Revenues	<u>7,400</u>	<u>7,400</u>	<u>64,848</u>	<u>57,448</u>
Expenditures				
Cemetery maintenance	-	-	3,020	(3,020)
Total expenditures	<u>-</u>	<u>-</u>	<u>3,020</u>	<u>(3,020)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>7,400</u>	<u>7,400</u>	<u>61,828</u>	<u>54,428</u>
Other Financing Sources				
Transfers in	-	-	33,424	33,424
Transfers out	(2,000)	(2,000)	(7,764)	(5,764)
Total Other Financing Sources	<u>(2,000)</u>	<u>(2,000)</u>	<u>25,660</u>	<u>27,660</u>
Net Change In Fund Balances	5,400	5,400	87,488	82,088
Fund balances - Beginning of Year			<u>401,372</u>	
Fund Balances - End of Year			<u>\$ 488,860</u>	

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023

	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
Assets								
Cash and cash equivalents	\$ 2,068	\$ -	\$ 327,503	\$ -	\$ 19,128	\$ 48,793	\$ 25,097	\$ 422,589
Special assessments receivable	-	-	-	-	-	474,311	-	474,311
Total Assets	<u>\$ 2,068</u>	<u>\$ -</u>	<u>\$ 327,503</u>	<u>\$ -</u>	<u>\$ 19,128</u>	<u>\$ 523,104</u>	<u>\$ 25,097</u>	<u>\$ 896,900</u>
Liabilities								
Due to other organizations	2,068	-	327,503	-	19,128	523,104	25,097	896,900
Total Liabilities	<u>\$ 2,068</u>	<u>\$ -</u>	<u>\$ 327,503</u>	<u>\$ -</u>	<u>\$ 19,128</u>	<u>\$ 523,104</u>	<u>\$ 25,097</u>	<u>\$ 896,900</u>

CITY OF LIBERTY, MISSOURI
COMBINING STATEMENT OF CHANGES
IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For The Year Ended December 31, 2023

	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
Additions								
Taxes	\$ -	\$ -	\$ 447,001	\$ 208,727	\$ 274,291	\$ 1,064,881	\$ 523,249	\$ 2,518,149
Investment income	-	-	-	-	-	1,366	-	1,366
Miscellaneous	2,068	1,529	-	2,474	-	-	-	6,071
Total Additions	<u>\$ 2,068</u>	<u>\$ 1,529</u>	<u>\$ 447,001</u>	<u>\$ 211,201</u>	<u>\$ 274,291</u>	<u>\$ 1,066,247</u>	<u>\$ 523,249</u>	<u>\$ 2,525,586</u>
Deductions								
Payments to other organizations	<u>\$ 2,068</u>	<u>\$ 1,529</u>	<u>\$ 447,001</u>	<u>\$ 211,201</u>	<u>\$ 274,291</u>	<u>\$ 1,066,247</u>	<u>\$ 523,249</u>	<u>\$ 2,525,586</u>
Total Deductions	<u>\$ 2,068</u>	<u>\$ 1,529</u>	<u>\$ 447,001</u>	<u>\$ 211,201</u>	<u>\$ 274,291</u>	<u>\$ 1,066,247</u>	<u>\$ 523,249</u>	<u>\$ 2,525,586</u>

Statistical Section

CITY OF LIBERTY, MISSOURI
Statistical Section
December 31, 2023

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.

Contents

	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	98 - 105
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, property and sales tax.	106 - 110
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	111 - 113
Demographic And Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	114 - 115
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	116 - 120

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 37,647,696	\$ 37,284,881	\$ 38,646,267	\$ 36,755,618	\$ 47,276,514	\$ 46,617,054	\$ 43,584,063	\$ 46,204,497	\$ 48,204,093	\$ 56,372,545
Restricted	19,130,085	6,753,226	6,630,554	5,455,901	6,959,443	7,459,414	6,428,000	9,912,476	4,533,610	3,002,204
Unrestricted	(16,846,594)	(31,301,005)	(43,991,958)	(40,798,595)	(47,374,679)	(42,405,065)	(30,937,211)	(21,917,555)	(5,126,763)	1,288,469
Total Governmental Activities Net Position	\$ 39,931,187	\$ 12,737,102	\$ 1,284,863	\$ 1,412,924	\$ 6,861,278	\$ 11,671,403	\$ 19,074,852	\$ 34,199,418	\$ 47,610,940	\$ 60,663,218
Business-type activities:										
Net investment in capital assets	\$ 47,132,623	\$ 46,760,260	\$ 52,595,025	\$ 43,260,889	\$ 41,596,924	\$ 43,001,812	\$ 46,665,573	\$ 49,387,295	\$ 50,390,860	\$ 54,817,792
Restricted	4,493,055	1,347,735	1,548,630	2,566,120	2,553,942	2,774,433	3,200,819	4,131,584	3,816,386	4,022,185
Unrestricted	(920,479)	1,721,151	(4,065,499)	7,689,789	13,175,696	14,263,253	14,343,930	16,285,120	19,215,209	19,642,503
Total Business-Type Activities Net Position	\$ 50,705,199	\$ 49,829,146	\$ 50,078,156	\$ 53,516,798	\$ 57,326,562	\$ 60,039,498	\$ 64,210,322	\$ 69,803,999	\$ 73,422,455	\$ 78,482,480
Primary government:										
Net investment in capital assets	\$ 84,780,319	\$ 84,045,141	\$ 91,241,292	\$ 80,016,507	\$ 88,873,438	\$ 89,618,866	\$ 90,249,636	\$ 95,591,792	\$ 98,594,953	\$ 111,190,337
Restricted	23,623,140	8,100,961	8,179,184	8,022,021	9,513,385	10,233,847	9,628,819	14,044,060	8,349,996	7,024,389
Unrestricted	(17,767,073)	(29,579,854)	(48,057,457)	(33,108,806)	(34,198,983)	(28,141,812)	(16,593,281)	(5,632,435)	14,088,446	20,930,972
Total Primary Government Net Position	\$ 90,636,386	\$ 62,566,248	\$ 51,363,019	\$ 54,929,722	\$ 64,187,840	\$ 71,710,901	\$ 83,285,174	\$ 104,003,417	\$ 121,033,395	\$ 139,145,698

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 4,070,808	\$ 4,960,224	\$ 5,140,449	\$ 5,223,135	\$ 5,890,022	\$ 5,659,671	\$ 6,586,532	\$ 6,634,763	\$ 8,570,945	\$ 8,501,785
Community development and Improvement	3,035,596	25,081,992	13,338,549	3,948,361	3,366,176	3,266,439	4,170,521	2,421,263	2,416,162	2,241,500
Public works	4,145,087	3,633,562	5,352,526	6,017,730	7,184,517	7,611,046	7,319,555	7,260,997	8,390,095	6,400,564
Culture and recreation	4,653,376	5,003,851	5,380,857	5,888,852	5,289,777	5,528,286	5,670,834	5,961,987	6,852,458	7,157,746
Cemetery maintenance	37,175	52,078	51,281	58,493	46,984	58,292	63,696	61,928	91,000	111,865
Public safety	11,173,782	12,481,003	11,477,832	11,605,212	12,918,857	12,953,549	14,409,099	13,101,075	14,931,678	20,410,130
Interest on long-term debt	1,636,145	1,840,593	4,360,199	3,772,079	4,197,840	4,017,211	3,777,359	3,477,468	3,762,043	4,888,957
Total Governmental Activities Expenses	28,751,969	53,053,303	45,101,693	36,513,862	38,894,173	39,094,494	41,997,596	38,919,481	45,014,381	49,712,547
Business-type activities:										
Water	4,804,585	5,100,859	5,536,119	5,322,160	5,668,706	5,829,288	5,803,113	5,693,553	7,699,167	7,928,695
Sewer	6,764,802	8,494,147	8,782,656	6,189,447	7,457,999	7,593,886	7,593,108	7,590,449	8,317,541	8,732,256
Sanitation	1,465,455	1,515,339	1,579,941	1,605,176	1,675,094	1,759,372	1,840,492	1,909,740	2,004,846	2,112,889
Total Business-Type Activities Expenses	13,034,842	15,110,345	15,898,716	13,116,783	14,801,799	15,182,546	15,236,713	15,193,742	18,021,554	18,773,840
Total Primary Government Expenses	41,786,811	68,163,648	61,000,409	49,630,645	53,695,972	54,277,040	57,234,309	54,113,223	63,035,935	68,486,387
Program revenue:										
Governmental activities:										
Charges for services										
General government	655,384	199,985	584,352	5,956	-	-	223,776	850,341	61,677	1,482,266
Community Development and Improvement	-	-	-	-	-	-	685,645	-	-	-
Culture and recreation	2,346,377	2,314,001	2,530,502	2,701,584	2,725,211	2,534,943	1,627,479	2,764,042	2,992,886	3,369,814
Cemetery maintenance	35,881	41,695	44,435	22,370	32,704	47,839	53,160	50,063	45,583	34,473
Public safety	1,567,613	1,500,729	1,882,114	1,967,701	2,096,847	981,111	1,432,225	3,026,362	3,900,045	1,890,519
Operating grants and contributions										
General Government	303,552	427,264	232,793	197,943	262,040	186,883	3,075,682	572,069	441,973	253,335
Public Works	-	-	-	-	-	-	-	-	206,525	416,680
Culture and Recreation	210,387	222,116	242,813	257,792	455,573	215,222	152,724	157,807	-	73,950
Public Safety	13,712	7,729	16,752	14,464	12,568	12,950	11,967	13,307	8,586	19,723
Capital grants and contributions										
Public Works	900,480	319,606	328,678	444,576	2,030,070	561,554	1,195,047	558,695	547,583	635,277
Total Governmental Activities Program Revenue	6,033,386	5,033,125	5,862,439	5,612,386	7,615,013	4,540,502	8,457,705	7,992,686	8,204,858	8,176,037
Business-type activities:										
Charges for services:										
Water	4,859,187	4,790,934	5,521,259	5,400,127	6,009,942	5,798,660	6,074,539	6,272,347	6,328,739	6,755,791
Sewer	7,484,660	7,757,065	8,251,871	8,632,213	8,952,085	9,497,811	9,956,594	11,577,621	12,304,789	12,739,639
Sanitation	1,408,568	1,513,408	1,572,792	1,670,435	1,702,338	1,776,363	1,857,744	1,920,925	2,001,600	2,089,998
Capital grants and contributions:										
Water	31,348	59,305	757	304,615	1,019,648	-	411,374	332,511	551,139	856,615
Sewer	43,972	195,228	372,333	258,798	452,042	3,744	477,302	521,882	404,105	500,638
Total Business-Type Activities Program Revenues	13,827,735	14,315,940	15,719,012	16,266,188	18,136,055	17,076,578	18,777,553	20,625,286	21,590,372	22,942,681
Total Primary Government Program Revenues	19,861,121	19,349,065	21,581,451	21,878,574	25,751,068	21,617,080	27,235,258	28,617,972	29,795,230	31,118,718
Net (expense) revenue:										
Governmental activities	(22,718,583)	(48,020,178)	(39,239,254)	(30,901,476)	(30,887,262)	(34,553,992)	(33,539,891)	(30,982,084)	(36,809,523)	(41,536,510)
Business-type activities	792,893	(794,405)	(179,704)	3,149,405	3,334,256	1,894,032	3,540,840	5,431,544	3,568,818	4,168,841
Total Primary Government Net Expense	(21,925,690)	(48,814,583)	(39,418,958)	(27,752,071)	(27,553,006)	(32,659,960)	(29,999,051)	(25,550,540)	(33,240,705)	(37,367,669)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General revenues and other changes in net position:										
Governmental activities:										
Taxes:										
Property taxes	\$ 6,369,803	\$ 6,362,431	\$ 6,274,468	\$ 6,526,773	\$ 7,201,489	\$ 7,406,240	\$ 7,841,790	\$ 8,303,289	\$ 8,971,181	\$ 8,751,738
Franchise taxes	3,826,360	3,760,453	3,544,972	3,466,868	3,595,312	3,366,963	3,181,006	3,150,264	3,578,141	3,821,436
Sales and use taxes	12,320,585	12,373,730	15,174,323	18,039,385	22,269,931	23,895,616	26,085,287	31,374,879	32,712,710	32,895,059
Other taxes	1,241,758	3,107,658	1,447,073	1,458,358	1,539,399	1,594,749	1,446,185	1,799,883	2,072,768	2,275,907
Grants from other governments - unrestricted	-	-	-	-	-	-	-	-	2,140,289	3,707,852
Investment earnings	72,043	81,731	230,266	307,153	446,801	574,788	183,970	17,454	(4,059)	1,669,836
Miscellaneous	729,515	869,258	1,115,913	1,555,418	1,478,632	2,525,761	2,205,102	1,460,881	750,015	1,466,960
Total Governmental Activities	24,560,064	26,555,261	27,787,015	31,353,955	36,531,564	39,364,117	40,943,340	46,106,650	50,221,045	54,588,788
Business-type activities:										
Investment earnings	158,569	152,792	160,012	202,157	337,985	498,840	179,237	139,365	27,324	875,975
Miscellaneous	38,387	6,649	268,702	87,080	137,523	320,064	450,747	22,768	22,314	15,209
Transfers	-	-	-	-	(500,000)	-	-	-	-	-
Total Business-Type Activities	196,956	159,441	428,714	289,237	(24,492)	818,904	629,984	162,133	49,638	891,184
Total Primary Government	24,757,020	26,714,702	28,215,729	31,643,192	36,507,072	40,183,021	41,573,324	46,268,783	50,270,683	55,479,972
Changes in net position:										
Governmental activities	1,841,481	(21,464,917)	(11,452,239)	452,479	6,144,302	4,810,125	7,403,449	15,124,566	13,411,522	13,052,278
Business-type activities	989,849	(634,964)	249,010	3,438,642	3,309,764	2,712,936	4,170,824	5,593,677	3,618,456	5,060,025
Total Primary Government	\$ 2,831,330	\$(22,099,881)	\$(11,203,229)	\$ 3,891,121	\$ 9,454,066	\$ 7,523,061	\$ 11,574,273	\$ 20,718,243	\$ 17,029,978	\$ 18,112,303

CITY OF LIBERTY, MISSOURI
PROGRAM REVENUES BY FUNCTION/PROGRAM
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

Function / Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
General government	\$ 958,936	\$ 627,249	\$ 817,145	\$ 203,899	\$ 262,040	\$ 186,883	\$ 3,299,458	\$ 1,422,410	\$ 503,650	\$ 1,735,601
Public works	-	-	-	-	-	-	-	-	-	-
Community development and improvement	-	-	-	-	-	-	685,645	-	-	-
Public works	900,480	319,606	328,678	444,576	2,030,070	561,554	1,195,047	558,695	754,108	1,051,957
Culture and recreation	2,556,764	2,536,117	2,773,315	2,959,376	3,180,784	2,750,165	1,780,203	2,921,849	2,992,886	3,443,764
Cemetery maintenance	35,881	41,695	44,435	22,370	32,704	47,839	53,160	50,063	45,583	34,473
Public safety	1,581,325	1,508,458	1,898,866	1,982,165	2,109,415	994,061	1,444,192	3,039,669	3,908,631	1,910,242
Total Governmental Activities	6,033,386	5,033,125	5,862,439	5,612,386	7,615,013	4,540,502	8,457,705	7,992,686	8,204,858	8,176,037
Business-type activities:										
Water	4,890,535	4,850,239	5,522,016	5,704,742	7,029,590	5,798,660	6,485,913	6,604,858	6,879,878	7,612,406
Sewer	7,528,632	7,952,293	8,624,204	8,891,011	9,404,127	9,501,555	10,433,896	12,099,503	12,708,894	13,240,277
Sanitation	1,408,568	1,513,408	1,572,792	1,670,435	1,702,338	1,776,363	1,857,744	1,920,925	2,001,600	2,089,998
Total Business-Type Activities	13,827,735	14,315,940	15,719,012	16,266,188	18,136,055	17,076,578	18,777,553	20,625,286	21,590,372	22,942,681
Total Government	\$ 19,861,121	\$ 19,349,065	\$ 21,581,451	\$ 21,878,574	\$ 25,751,068	\$ 21,617,080	\$ 27,235,258	\$ 28,617,972	\$ 29,795,230	\$ 31,118,718

CITY OF LIBERTY, MISSOURI
FUND BALANCES, GOVERNMENTAL FUNDS
(modified accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable	\$ 538,830	\$ 548,017	\$ 475,874	\$ 602,864	\$ 618,124	\$ 744,408	\$ 597,958	\$ 663,850	\$ 770,560	\$ 824,505
Committed	-	-	-	-	-	-	590,263	476,166	3,397,078	576,226
Assigned	-	37,881	42,490	-	-	-	84,242	41,038	69,088	72,274
Unassigned	3,639,567	2,878,184	2,590,842	2,776,068	3,994,471	4,533,029	5,662,603	8,723,552	6,331,126	9,161,351
Total General Fund	\$ 4,178,397	\$ 3,464,082	\$ 3,109,206	\$ 3,378,932	\$ 4,612,595	\$ 5,277,437	\$ 6,935,066	\$ 9,904,606	\$ 10,567,852	\$ 10,634,356
All Other Governmental Funds:										
Fund Balances										
Nonspendable										
Prepaid	\$ 48,327	\$ 48,969	\$ 48,230	\$ 107,813	\$ 105,463	\$ 133,886	\$ 121,314	\$ 97,217	\$ 170,397	\$ 79,098
Permanent fund principal	427,493	433,568	437,393	439,643	444,074	450,149	455,549	463,696	464,777	518,722
Restricted for										
Parks and recreation	1,157,575	2,201,605	2,108,073	1,120,855	1,700,115	1,747,828	1,022,222	1,570,988	2,065,934	2,348,651
Capital projects	7,799,241	36,366,122	29,999,312	18,232,468	9,651,619	6,355,087	6,310,811	6,184,534	7,542,055	9,949,963
Transportation projects	1,062,662	934,973	780,698	944,536	904,456	879,790	1,908,867	2,790,769	3,660,065	3,974,343
Public safety	3,508,795	1,165,482	1,136,631	4,261,530	2,841,567	3,431,977	5,584,864	6,919,797	8,252,189	9,309,419
Debt service	5,019,769	22,455,613	10,058,655	8,253,454	7,948,504	9,335,576	10,102,957	8,166,055	8,677,686	8,984,710
Cemetery	89,551	72,637	53,080	11,771	12,015	13,946	28,747	63,495	68,656	86,277
Law enforcement	21,497	4,881	4,828	6,912	17,962	30,272	52,079	57,070	68,615	79,556
Other purposes	43,502	140,558	176,039	174,847	222,879	163,588	288,742	470,861	594,222	759,580
Assigned	-	-	-	-	-	-	-	-	-	159,241
Committed	-	-	-	-	-	-	-	-	3,050,220	2,830,906
Unassigned	(37,740)	(19,028)	(9,028)	-	-	-	(98,067)	444,595	(65,853)	-
Total All Other Governmental Funds	\$ 19,140,672	\$ 63,805,380	\$ 44,793,911	\$ 33,553,829	\$ 23,848,654	\$ 22,542,099	\$ 25,778,085	\$ 27,229,077	\$ 34,548,963	\$ 39,080,466

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 23,758,506	\$ 25,264,810	\$ 26,440,836	\$ 28,793,056	\$ 34,606,131	\$ 36,263,568	\$ 38,554,268	\$ 44,628,315	\$ 47,334,800	\$ 47,744,140
Intergovernmental	1,428,131	976,715	821,036	914,775	991,773	907,637	4,004,050	1,301,878	3,344,956	5,106,817
Licenses and permits	394,857	339,462	509,749	503,727	472,588	484,067	507,180	1,036,152	812,948	635,284
Charges for services	4,210,398	4,110,210	4,458,056	4,516,670	4,297,447	4,518,066	3,686,938	5,558,814	5,577,540	6,154,154
Investment earnings	72,043	81,731	230,266	307,153	446,801	574,788	183,970	17,454	(4,059)	1,669,836
Lease	-	-	-	-	-	-	-	-	-	-
Miscellaneous	729,515	824,547	1,115,913	970,185	1,478,632	2,525,761	1,802,945	1,405,592	770,449	1,466,960
Total Revenues	30,593,450	31,597,475	33,575,856	36,005,566	42,293,372	45,273,887	48,739,351	53,948,205	57,836,634	62,777,191
Expenditures:										
General government	3,704,333	4,647,549	4,519,275	4,686,884	4,951,051	5,315,589	6,263,030	6,509,882	8,391,517	7,858,190
Community development and improvement	3,029,070	22,802,592	13,306,979	3,864,769	3,042,653	3,155,405	4,123,566	2,389,676	2,458,017	2,105,181
Public works	3,539,989	4,085,325	2,897,617	3,170,423	4,653,472	3,850,406	3,348,915	4,004,307	4,163,008	4,790,026
Culture and recreation	3,820,234	4,160,582	4,512,327	5,031,351	4,343,092	4,570,951	4,402,093	4,668,409	5,566,898	6,177,807
Cemetery maintenance	37,175	52,078	51,281	58,493	46,984	58,292	63,696	61,928	91,000	116,567
Public safety	10,525,034	11,526,676	9,738,413	10,618,366	11,486,316	12,145,510	12,689,321	13,682,337	15,575,212	19,107,454
Capital outlay	7,645,933	2,921,467	8,548,421	15,602,242	25,131,362	12,067,340	4,142,470	6,052,043	3,981,861	8,082,485
Debt service:										
Principal	3,540,139	3,963,201	5,321,924	4,855,799	5,859,076	5,749,726	6,236,944	7,721,082	5,747,183	5,459,902
Bond issuance costs	14,111	2,274,248	-	52,501	301,397	116,843	16,500	90,933	18,902	-
Interest	1,620,977	1,590,031	4,432,032	3,890,887	3,722,054	3,952,653	3,916,358	3,756,180	3,929,289	4,880,770
Payment to refunding bond escrow agent	-	500,013	-	-	-	-	-	-	-	-
Total Expenditures	37,476,995	58,523,762	53,328,269	51,831,715	63,537,457	50,982,715	45,202,893	48,936,777	49,922,887	58,578,382
Excess Of Revenues Under Expenditures	(6,883,545)	(26,926,287)	(19,752,413)	(15,826,149)	(21,244,085)	(5,708,828)	3,536,458	5,011,428	7,913,747	4,198,809
Other financing sources (uses):										
Transfers in	\$ 1,332,392	\$ 2,230,806	\$ 4,149,255	\$ 1,903,828	\$ 4,344,540	\$ 2,917,109	\$ 5,097,618	\$ 4,878,978	\$ 6,134,243	\$ 8,168,689
Transfers out	(1,332,392)	(2,230,806)	(4,149,255)	(1,903,828)	(3,844,540)	(2,917,109)	(5,097,618)	(4,878,978)	(6,134,243)	(8,168,689)
Issuance of long-term debt	-	74,805,312	-	3,830,000	11,525,000	4,845,000	955,000	-	-	-
Premium (discount) on debt issuance	-	-	-	-	478,326	153,143	-	-	-	-
Issuance of refunding debt	-	-	-	1,565,000	3,415,000	-	-	6,570,000.00	-	-
Payment to refunded bond escrow agent	(1,073,780)	(4,435,000)	-	(1,565,000)	(3,415,000)	-	-	(8,428,226.00)	-	-
Insurance Recoveries	-	-	-	585,113	268,478	68,972	-	-	-	-
Premium (discount) on bond issue	-	-	-	-	-	-	-	583,730.00	-	-
Finance purchase obligations	-	-	-	-	-	-	-	678,000.00	-	-
Subscriptions	-	-	-	-	-	-	-	-	-	299,180
Proceeds from sale of capital assets	2,780,000	395,368	349,033	441,449	-	-	402,157	5,600	69,385	100,018
Total Other Financing Sources (Uses)	1,706,220	70,765,680	349,033	4,856,562	12,771,804	5,067,115	1,357,157	(590,896)	69,385	399,198
Net Changes In Fund Balance	(5,177,325)	43,839,393	(19,403,380)	(10,969,587)	(8,472,281)	(641,713)	4,893,615	4,420,532	7,983,132	4,598,007
Fund balances (deficits), beginning of year	28,496,394	23,503,328	67,306,497	47,903,117	36,933,530	28,461,249	27,819,536	32,713,151	37,133,683	45,116,815
Fund balances (deficits), end of year	\$ 23,319,069	\$ 67,342,721	\$ 47,903,117	\$ 36,933,530	\$ 28,461,249	\$ 27,819,536	\$ 32,713,151	\$ 37,133,683	\$ 45,116,815	\$ 49,714,822
Debt service as a percentage of noncapital expenditures	17.30%	9.99%	21.78%	24.14%	24.95%	24.93%	24.73%	27.16%	22.38%	22.24%

CITY OF LIBERTY, MISSOURI
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

Fiscal Year	Property	Local Option Sales & Use Tax	Franchise Fees	Other Tax	Total
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
2021	8,303,289	31,374,879	3,150,264	1,799,883	44,628,315
2022	8,971,181	32,712,710	3,578,141	2,072,768	47,334,800
2023	8,751,738	32,895,059	3,821,436	2,275,907	47,744,140
Change 2014-2023	29.73%	168.40%	-0.13%	83.28%	98.35%

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	Commercial/			Railroad	Railroad	Total	CPI Per Year (1)	Estimated	Taxable Assessed	Total
			Agriculture Property	Industrial Property	Personal Property	Utility Real Property	Utility Personal Property	Taxable Assessed Value		Actual Taxable Value	Value As A Percentage Of Actual Taxable Value	Direct Tax Rate
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%	2,126,711,350	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%	2,224,897,925	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%	2,237,892,096	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%	2,815,189,086	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%	2,855,697,650	20.43%	0.8908
2021	378,088,970	1,989,941,947	7,501,833	487,105,969	303,372,727	64,674,425	14,270,170	660,381,072	7.0%	3,244,956,041	20.35%	0.7968
2022	385,469,770	2,028,788,263	6,890,583	557,093,406	373,568,327	73,399,128	15,102,079	716,315,485	6.5%	3,440,311,556	20.82%	0.8905
2023	441,686,500	2,324,665,789	6,469,417	576,600,281	474,226,233	80,172,153	17,087,176	814,763,434	3.4%	3,920,907,549	20.78%	0.8751

Source: City records

(1) U.S. Bureau of Labor Statistics

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	Total City Tax Rate	School District Tax Rate	County Tax Rate	Hospital Tax Rate	State Tax Rate	Total Tax Rate
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
2021	0.6775	0.1193	0.7968	5.9277	0.9700	0.1352	0.0300	7.8597
2022	0.7538	0.1367	0.8905	5.9277	0.9384	0.1352	0.0300	7.9218
2023	0.7408	0.1343	0.8751	5.9277	0.8586	0.1300	0.0300	7.8214

Source: Office of Clay County Clerk

CITY OF LIBERTY, MISSOURI
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Prior
(Unaudited)

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total City Taxable Assessed Value
Hallmark Cards	8,044,900	1	1.12%	5,174,260	1	1.13%
Star Development	6,457,510	2	0.90%	2,772,100	2	0.61%
B&B Movie Theatres LLC	5,816,030	3	0.81%	-	-	-
Twain GL III LLC	4,709,250	4	0.66%	-	-	-
Timothy D. Harris LLC	4,698,550	5	0.66%	-	-	-
Crossroads West Assoc LP	4,153,020	6	0.58%	-	-	-
Robertson Properties Inc	3,850,420	7	0.54%	-	-	-
Hy-Vee Food Stores, Inc.	3,555,170	8	0.50%	2,325,210	3	0.51%
Centro Bradley SPE 5 LLC	3,026,020	9	0.42%	2,239,490	4	0.49%
Metals USA Carbon Flat Rolled Inc	2,914,560	10	0.41%	-	-	-
Lowe's Home Centers, Inc.	-	-	-	2,211,520	5	0.48%
Triangle Land Reserve LLC	-	-	-	1,693,190	6	0.37%
LTD Enterprises, LLC	-	-	-	1,597,800	7	0.35%
Clark Printing Company, Inc.	-	-	-	1,444,990	8	0.32%
Triange East, LLC	-	-	-	1,286,750	9	0.28%
Krausse & Drummond	-	-	-	1,217,790	10	0.27%
Total	\$ 47,225,430		6.59%	\$ 21,963,100		4.80%

Source: City records

CITY OF LIBERTY, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Taxes Levied for Fiscal Year	Collected Within the Fiscal Year Of The Levy		Collections in Subsequent Years	Total Collections To Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	4,491,096	326,153	7.26%	4,208,566	4,534,719	100.97%
2015	4,530,039	161,404	3.56%	4,370,672	4,532,076	100.04%
2016	4,603,577	223,215	4.85%	4,175,857	4,399,072	95.56%
2017	4,751,282	462,379	9.73%	4,277,829	4,740,208	99.77%
2018	4,978,773	570,229	11.45%	4,138,102	4,708,331	94.57%
2019	5,120,202	121,652	2.38%	4,664,872	4,786,524	93.48%
2020	5,196,070	122,954	2.37%	4,965,854	5,087,808	97.92%
2021	5,261,916	243,096	4.62%	4,501,545	4,744,641	90.17%
2022	6,378,789	259,808	4.07%	6,557,219	6,817,027	106.87%
2023	7,129,995	184,645	2.59%	-	-	-

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					Total Primary Government	Percentage Of Personal Income	Debt Per Capita
	General Assessment Bonds	Percentage Of Actual Taxable Value Of Property	Debt Per Capita	MDNR Loan Payable	Special Obligation Bonds	Finance Purchase Obligations	TIF Bonds	Bond Premiums (Discounts)	Subscription Liability	Lease Liability	State Revolving Fund	Revenue Bonds	Finance Purchase Obligation	Special Obligation Bonds	Bond Premiums (Discounts)			
2014	14,260,000	0.71%	474	34,175	4,345,410	4,115,456	15,640,000	484,765			4,320,000	6,680,000	257,825	164,590	200,634	49,817,456	5.36%	1,655
2015	25,390,000	1.21%	836	23,120	20,976,920	3,864,355	54,240,000	754,284			19,662,522	5,770,000	208,400	133,080	68,571	130,268,397	14.04%	4,289
2016	23,165,000	1.09%	761	11,863	19,823,430	3,516,347	53,070,000	665,786			64,287,522	5,040,000	157,465	101,570	57,386	169,173,197	18.22%	5,556
2017	22,667,460	1.02%	719	5,414	22,090,172	3,086,704	51,800,000	577,288			81,877,996	4,300,000	193,826	69,828	37,439	186,091,400	19.03%	5,906
2018	20,840,000	0.93%	656	-	31,977,146	2,351,062	49,500,000	999,905			80,004,000	3,540,000	139,272	4,502,854	121,774	192,854,334	18.77%	6,069
2019	19,625,000	0.70%	646	-	34,808,850	1,599,632	47,730,000	1,037,836			78,103,000	2,770,000	50,424	4,431,150	104,929	189,118,056	17.79%	6,226
2020	18,280,000	0.64%	569	-	33,296,288	1,381,685	45,840,000	914,967			76,167,000	1,985,000	25,212	4,268,712	88,087	181,243,897	16.38%	5,646
2021	16,505,000	0.51%	547	-	29,278,960	1,520,086	42,675,000	1,317,455			73,381,750	1,175,000	-	4,101,040	16,843	168,636,836	16.27%	5,581
2022	15,040,000	0.44%	489	-	26,461,864	870,000	41,860,000	1,136,215		571,669	70,536,500	890,000	-	3,923,136	6,563	159,581,500	13.91%	5,185
2023	13,835,000	0.35%	449	-	23,785,000	425,000	40,990,000	1,014,879	396,266	507,605	66,124,500	600,000	-	3,735,000	84,878	150,398,371	12.63%	4,855

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)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to City
Overlapping:			
Liberty Hospital District	\$ -	0.00%	\$ -
Liberty School District	220,826,000	51.17%	113,006,118
Clay County	-	0.00%	-
Subtotal, Overlapping Debt			113,006,118
City Direct Debt:			
Governmental Activities			
Special Obligation Bonds	23,785,000		
Finance Purchase Obligations	425,000		
General Obligation Bonds	13,835,000		
TIF Bonds	40,990,000		
Lease Liability	507,605		
Subscription Liability	396,266		
Total City Direct Debt	79,938,871	100.00%	79,938,871
Bond Premiums	1,199,073	100.00%	1,199,073
Bond Discounts	(184,194)	100.00%	(184,194)
Total Direct And Overlapping Debt			<u>\$ 193,959,866</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 06/30/2022

CITY OF LIBERTY, MISSOURI
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 814,763,434
Debt limit (20% of assessed value)	<u>162,952,687</u>
City Debt applicable to debt limit:	
General obligation bonds	\$ 13,835,000
Special assessment bonds	23,785,000
Less-amount available debt service fund, Special Assessment Neighborhood Improvement Fund	<u>-</u>
Total net debt applicable to limit	<u>37,620,000</u>
Legal debt margin	<u>\$ 125,332,687</u>

		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023
Debt limit	\$	92,239,245	\$	96,102,746	\$	97,603,559	\$	102,632,004	\$	103,208,392	\$	114,789,877	\$	116,660,749	\$	132,076,214	\$	143,263,097	\$	162,952,687
Total net debt applicable to limit		18,605,410		9,575,826		54,615,129		58,521,832		50,391,246		60,356,027		65,084,461		86,292,254		101,761,233		125,332,687
Legal debt margin	\$	73,633,835	\$	86,526,920	\$	42,988,430	\$	44,110,172	\$	52,817,146	\$	54,433,850	\$	51,576,288	\$	45,783,960	\$	41,501,864	\$	37,620,000
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit		25.27%		11.07%		127.05%		132.67%		95.41%		110.88%		126.19%		188.48%		245.20%		333.15%

Source: City records

CITY OF LIBERTY, MISSOURI
PLEDGED REVENUE COVERAGE
Last Ten Fiscal Years
(dollars in thousands)
(Unaudited)

Waterworks and Sewer System Bonds

Fiscal Year	Operating Revenue (1)	Operating Expenses (2)	Net Revenues	Debt Service		Total Debt Payments	Coverage
			Available For Debt Services	Principal	Interest		
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
2021	18,011,787	7,763,109	10,248,678	810,000	46,611	856,611	11.96
2022	18,610,165	10,331,380	8,278,785	285,000	26,201	311,201	26.60
2023	20,382,591	10,685,532	7,953,135	290,000	18,914	308,914	25.75

(1) Operating revenue includes interest earnings

(2) Operating expenses excludes interest expense and depreciation expense

CITY OF LIBERTY, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended		Personal	Per Capita	Median	School	Unemployment
December 31,	Population (4)	Income (4)	Income (4)	Age (1)	Enrollment (2)	Rate (3)
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%
2021	30,167	1,034,607,432	34,296	38.5	12,663	3.9%
2022	30,775	1,147,568,975	37,289	39.4	12,398	2.6%
2023	30,794	1,183,875,330	38,445	38.5	12,141	3.5%

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 EMPLOYERS

Employer	2023			2014		
	Employees (1)	Rank	Percentage Of Total County Employment (2)	Employees	Rank	Percentage Of Total County Employment (2)
Liberty School District	1,800	1	1.33%	1,424	1	1.55%
Liberty Hospital	1,400	2	1.03%	1,168	2	1.27%
Hallmark Cards	1,351	3	1.00%	732	3	0.80%
LMV	700	4	0.52%	186	10	0.20%
Clay County	688	5	0.51%	404	4	0.44%
RR Donnelley	350	6	0.26%	330	5	0.36%
City of Liberty	335	7	0.25%	231	8	0.25%
HyVee	320	8	0.24%	—	—	—
Ford Stamping Plant	310	9	0.23%	256	9	0.28%
Ferrellgas	268	10	0.20%	246	7	0.27%
William Jewell	—	—	—	235	6	0.26%
	7,522		5.57%	5,212		5.68%

Sources: (1) Liberty Economic Development Corporation
(2) Mid America Regional Council (MARC)

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Administration										
Administrative Assistant	-	-	-	-	-	-	1	1	0.5	-
Administrative Specialist	1	1	-	-	-	-	-	-	-	-
Animal Control Officer	2	2	2	3	2	2	3	2	2	-
Animal Control Supervisor	1	1	1	1	1	-	-	-	-	-
Animal Shelter Attendant	1	1	-	1	1	1	-	1	0.5	-
Animal Shelter Coordinator	1	1	1	-	-	-	-	-	-	-
Assistant City Administrator	1	1	1	1	1	1	1	1	1	1
Assistant Deputy City Clerk	-	-	-	-	-	1	1	1	1	1
Assistant to the City Administrator	-	-	-	1	1	1	-	1	1	1
Chief Strategic Operations Officer	1	1	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	1	1
HR/Admin Specialist	-	-	-	1	1	-	-	-	-	-
Marketing & Special Events Supervisor	-	-	-	1	1	1	1	-	-	-
Municipal Court Cashier	1	1	-	-	-	-	-	-	-	-
Municipal Court Technician	1	1	1	1	1	2	2	2	2	2
Prosecutors Assistant	1	1	1	1	1	-	-	-	-	-
Public Relations Coordinator	1	1	-	-	-	-	-	-	-	-
Recruitment Coordinator	-	-	1	1	-	-	-	-	-	-
Information Services										
GIS Manager	2	2	2	2	-	-	-	-	-	-
GIS Specialist I	-	-	-	-	-	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
Information Systems Specialist II	-	-	1	1	1	1	2	1	1	2
Information Systems Specialist III	-	-	-	-	1	1	-	1	1	-
Information Technology Services Director	1	1	1	1	1	1	1	1	1	1
Operations Manager - Tech & Logistics	1	0.5	0.5	-	-	-	-	-	-	-
Payroll Specialist	-	1	-	-	-	-	-	-	-	-
Senior Information System Specialist	-	-	1	-	1	1	1	1	1	2
Systems Administrator I	1	-	-	-	-	-	-	-	-	-
Systems Administrator II	3	2	-	-	-	-	-	-	-	-
Tech Support Specialist I	1	1	-	-	-	-	-	-	-	-
Tech Support Specialist II	1	2	-	-	-	-	-	-	-	-
Human Resources										
Administrative Assistant	-	-	-	-	-	-	-	-	-	-
Asst Director HR & Risk Mgmt.	1	1	1	1	-	1	1	-	-	-
Human Resources Coordinator	-	-	-	-	-	-	-	-	-	1
Human Resources Director	1	1	1	1	1	1	1	1	1	1
Human Resources Manager	-	-	-	-	-	-	-	1	1	-
Payroll Coordinator	1	1	1	0.5	-	-	-	-	-	-
Recruitment Coordinator	-	-	0.5	-	-	-	-	-	-	-
Recruitment Manager	1	1	-	-	-	-	-	-	-	-
Finance										
Accountant	2	1	2	2	2	-	-	1	1	1
Accounting Manager	1	1	2	2	1	2	2	1	1	1
Accounting Specialist	2	2	1	1	1	-	-	-	-	-

CITY OF LIBERTY, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
Last Ten Fiscal Years
(Unaudited)

	Full-Time Equivalent Employees as of December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Finance (continued)										
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	1	1	1	1	1	1	1	1	1	1
Finance Manager	-	-	-	-	-	1	-	-	-	-
Finance Specialist - Licensing	-	-	-	-	-	1	-	-	-	-
Finance Technician	3	3	3	3	1	2	3	3	3	4
Lead Finance Technician	-	-	-	-	1	1	-	1	1	-
Lead Meter Technician	-	-	-	-	-	-	1	1	1	1
Meter Service Technician	-	-	-	-	-	2	2	2	2	2
Office Supervisor	-	-	-	-	-	1	1	1	1	1
Operations Supervisor	1	1	1	1	1	-	-	-	-	-
Payroll Specialist	1	1	1	1	1	1	1	1	1	1
Fire										
Administrative Assistant	1	1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Assistant Chief - Shift Commanders	3	3	3	3	3	3	3	3	3	3
Division Chief - EMS	1	1	-	-	-	-	-	-	-	-
Division Chief-Fire Marshal	1	1	1	1	1	1	1	1	1	1
Division Chief-Training	1	1	1	1	1	1	1	1	1	1
Fire Captain	9	9	9	9	9	9	9	9	9	9
Fire Chief	1	1	1	1	1	1	1	1	1	1
Firefighter/EMT	14	11	8	8	10	10	12	12	8	12
Firefighter/Paramedic	34	34	31	31	29	29	24	21	28	24
Aging Services										
Administrative Assistant	-	-	-	1	1	1	1	1	1	1
Bus Driver	1	1	1	1	1	1	1	1	1	1
Recreation Program Coordinator	1	2	2	2	2	2	2	1	1	1
Senior Center Technician	-	-	-	-	-	-	-	1	1	1
Senior Services Manager	1	1	1	-	-	-	-	1	1	1
Police										
Administrative Assistant	1	1	0.5	0.5	0.5	0.5	0.5	0.5	1	0.5
Animal Control Officer	-	-	-	-	-	-	-	-	-	2
Animal Control Shelter Attendant	-	-	-	-	-	-	-	-	-	0.5
Communications Officer	9	9	9	7	9	9	9	9	9	9
Communications Supervisor	1	1	1	1	1	1	1	1	1	1
Evidence & Property Technician	-	-	-	-	-	-	-	0.5	0.5	0.5
Parking Control Officer	-	-	-	-	-	-	0.5	0.5	-	-
Police Captain	3	2	2	2	2	2	2	2	2	2
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	-	1	2	1	2	2	2	2	2	2
Police Officer	33	29	29	30	29	29	25	25	25	25
Police Sergeant	6	6	6	5	6	6	6	6	6	6
Records Technician	4	4	3	1	3	3	3	3	3	3
Support Services Supervisor	1	1	1	1	1	1	1	1	1	1
Public Works										
Administrative Assistant	1	1	1	1	1	2	1	2	2	2
Assistant Public Works Director	1	1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Building Maintenance Technician	-	-	-	-	-	-	-	-	-	-
Capital Review Engineer	1	1	1	1	1	1	1	1	1	1
City Engineer	1	1	-	-	-	-	-	-	-	-
City Engineer/Assistant Public Works Director	-	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Facilities Management Supervisor	1	1	1	1	1	1	1	1	1	1
Project Inspector	2	2	2	1	2	2	2	1	1	-
Public Works Crew Chief	-	-	2	2	2	2	2	2	2	2
Public Works Director	1	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
(Unaudited)

	Full-Time Equivalent Employees as of December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Public Works (continued)										
Public Works Maintenance Crew Manager	1	1	-	1	1	1	1	-	-	-
Public Works Maintenance Worker I	4	2	4	4	4	4	6	-	-	7
Public Works Maintenance Worker II	5	5	4	4	4	4	4	9	9	5
Public Works Maintenance Worker III	3	3	-	-	-	-	-	-	-	-
Public Works Mechanic	1	1	1	1	1	1	1	1	1	-
Public Works Operations Manager	1	-	-	-	-	-	-	1	1	1
Public Works Superintendent	-	-	1	1	1	1	-	-	-	-
Senior Project Inspector	-	-	-	-	-	-	-	1	1	2
Planning & Development Services										
Administrative Assistant	1	1	1	1	1	1	1	1	1	1
Assistant Director	-	-	-	-	-	-	-	1	1	1
Building Inspector	1	2	2	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	1	1	1	-	-	-
Planning and Economic Development Manager	-	-	-	-	-	1	-	-	-	-
Rental Inspector	-	-	-	-	-	-	-	1	0.5	-
Senior Building Inspector	2	-	-	1	1	1	1	1	1	1
Parks & Recreation										
Assistant Parks & Recreation Director	2	2	2	2	2	2	-	1	1	1
Athletic Fields Ground Keeper	3	2	2	2	2	2	2	2	2	2
Building Maintenance Technician	1	1	1	1	1	1	2	1	1	1
Community Engagement Manager	1	1	-	-	-	-	-	-	-	-
Community Center Manager	-	-	-	-	-	-	1	1	1	1
Crew Manager - Parks	1	1	-	-	-	-	-	-	-	-
Crew Manager - Sports Complex	1	1	-	-	-	-	-	-	-	-
Custodian	-	-	-	-	-	-	-	-	-	-
Customer Care Team Supervisor	-	-	-	-	1	1	1	-	-	-
Events Coordinator	-	-	-	-	-	-	-	-	-	1
Facility Maintenance Supervisor	-	-	-	1	2	1	1	-	-	-
Horticulturist	1	1	1	1	1	1	1	1	1	1
Horticulturist Assistant	1	1	1	-	-	-	-	-	-	-
Lead Theater Technician	-	-	-	1	1	1	1	1	1	1
Maintenance Supervisor	-	-	-	-	-	-	-	1	1	-
Marketing/Special Events Coordinator	1	1	1	1	1	1	1	1	1	-
Mechanic	1	1	1	1	1	1	1	1	1	1
Mechanical Systems Specialist	-	-	-	-	-	-	-	-	-	1
Office Assistant	-	-	-	-	-	-	-	1	1	1
Office Supervisor	-	-	-	1	1	1	1	1	1	1
Operations Coordinator	3	3	3	-	-	-	-	-	-	-
Parks & Natural Resources Manager	-	-	-	-	1	1	1	1	1	1
Parks and Recreation Director	1	1	1	1	1	1	1	1	1	1
Parks Construction Crew Chief	1	1	-	-	-	-	-	-	-	-
Parks Crew Chief	-	-	2	2	1	2	2	1	1	2
Parks Maintenance Worker I	3	3	3	3	2	3	4	1	1	-
Parks Maintenance Worker II	1	1	1	1	3	1	1	3	3	3
Parks Manager - Operations	1	1	1	1	1	1	1	-	-	-
Parks Supervisor	-	-	-	-	1	-	2	2	2	1
Recreation Coordinator	6	5	5	3	3	2	2	2	2	3
Recreation Program (Sports Complex) Manager	4	4	4	4	3	4	1	1	1	1
Recreation Supervisor	-	-	-	-	-	-	1	-	-	-
Recreation Transportation Coordinator	1	-	-	-	-	-	1	-	-	-
Senior Recreation Coordinator	-	-	-	-	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

CITY OF LIBERTY, MISSOURI
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
Last Ten Fiscal Years
(Unaudited)

	Full-Time Equivalent Employees as of December 31									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Utilities										
Administrative Assistant	1	1	1	1	1	1	-	-	-	-
Collection Maintenance I	-	-	-	-	-	-	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
Crew Chief	-	-	-	-	-	-	-	-	-	2
Crew Chief - Collections	1	1	1	1	-	-	-	-	-	-
Crew Chief - Distribution	1	1	1	-	-	-	-	-	-	-
Crew Chief - Meter Services	1	1	1	1	-	-	-	-	-	-
Lead Operator-Water Treatment Operations	-	-	-	-	-	-	-	-	-	1
Maintenance Mechanic-Water Treatment Operations	-	-	-	-	-	-	-	-	-	1
Maintenance Supervisor-Water Treatment Operations	-	-	-	-	-	-	-	-	-	1
Maintenance Worker I	-	-	-	-	-	-	-	-	-	8
Maintenance Worker II	-	-	-	-	-	-	-	-	-	2
Operations Manager - MTCE & Construction	1	1	1	-	-	-	-	-	-	-
Operations Manager - Production	1	1	-	-	-	-	-	-	-	-
Operations Manager - Treatment	1	1	-	-	-	-	-	-	-	-
Operator-Water Treatment Operations	-	-	-	-	-	-	-	-	-	4
Production Crew Manager	1	1	-	-	-	-	-	-	-	-
Production Plant Mechanic	1	1	-	-	-	-	-	-	-	-
Production Technician I	3	3	-	-	-	-	-	6	6	-
Production Technician II	1	1	-	-	-	-	-	-	-	-
Treatment Crew Manager	1	1	-	-	-	-	-	-	-	-
Treatment Technician I	2	2	-	-	-	-	-	-	-	-
Treatment Technician II	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
Utilities Collection Worker I	4	4	4	5	5	5	5	3	3	-
Utilities Collection Worker II	1	2	2	2	1	1	1	1	1	-
Utilities Collection Worker III	1	-	-	-	-	-	-	-	-	-
Utilities Construction Worker I	1	-	1	1	1	1	1	1	1	1
Utilities Construction Worker II	-	1	1	1	2	2	1	1	1	-
Utilities Construction Worker III	1	-	-	-	-	-	-	-	-	-
Utilities Director	1	1	1	1	1	1	1	1	1	1
Utilities Distribution Worker I	4	4	4	4	5	5	5	5	5	-
Utilities Distribution Worker II	2	2	2	2	2	2	2	2	2	-
Utilities Manager - Collections	-	-	-	1	1	1	1	1	1	-
Utilities Manager - Distribution	-	-	-	1	1	1	1	1	1	-
Utilities Manager - Production	-	1	1	1	1	1	1	1	1	-
Utilities Meter Service Technician	1	1	1	2	2	2	-	-	-	-
Utilities Meter Service Technician II	1	-	-	-	-	-	-	-	-	-
Utilities Prod/Treatment Technician I	-	-	9	9	10	10	7	2	2	-
Utilities Treatment Manager	-	-	1	1	1	1	1	1	1	-
Utilities UDF Service Technician	-	1	1	-	-	-	-	-	-	-
Utilities Water Service Specialist	1	-	-	-	1	1	-	-	-	-
Utilities Worker - Production & Treatment	-	1	1	1	1	2	-	-	-	-
WWTP-IPP Coordinator	1	1	1	1	1	1	1	-	-	-
Totals City-Wide	280	265	254	249	256	261	247	237	237	231

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

Function/Program	Calendar Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police:										
Calls for service	29,594	26,815	31,324	26,556	26,703	24,509	22,558	29,970	19,051	20,666
Adult arrest	467	1,138	888	741	741	738	805	659	500	721
Speeding citations only	1,359	955	622	132	545	945	802	535	423	609
Traffic citations	5,307	4,672	2,823	3,634	3,013	3,832	3,125	3,552	2,272	2,829
Fire:										
Total fire runs	3,265	3,330	3,358	3,997	1,176	1,229	1,157	1,358	1,482	6,444
Total rescue runs	2,847	2,896	2,817	3,034	3,405	3,401	3,290	4,283	4,587	4,991
Property loss	699,200	4,152,500	887,000	663,400	1,004,200	6,963,001	1,265,650	1,470,005	943,800	745,360
Property saved	3,081,800	76,485,900	4,318,000	2,611,300	138,547,100	15,280,199	14,971,350	3,696,495	9,836,800	1,775,400
Building permits:										
Commercial:										
Total building permits	9	11	18	16	5	143	98	157	82	153
Total value all permits	20,418,975	17,180,155	46,411,213	60,126,964	14,094,881	18,920,264	38,133,287	76,932,347	25,805,686	52,163,258
Residential:										
Total building permits	30	24	42	55	47	186	213	257	222	321
Total value all permits	5,741,988	6,508,954	22,954,229	18,555,027	14,696,086	14,678,045	22,143,879	21,359,344	12,248,998	22,212,291
Parks and Recreation:										
Recreation program attendance										
Sports	5,065	6,443	5,366	4,399	8,671	7,068	1,873	6,334	7,964	7,986
Community Programs	817	271	-	3,342	4,582	4,858	2,369	5,142	5,338	4,775
Camps	-	-	381	810	1,010	852	409	464	237	132
Aquatics program attendance	2,481	3,315	2,733	3,045	3,537	2,803	1,393	2,647	3,073	4,707
Fitness	3,371	3,591	-	38,471	50,662	51,354	25,677	27,763	34,351	36,858
Community Center Memberships	4,484	4,620	5,196	5,642	5,548	5,325	4,682	4,239	5,142	5,491
Rentals										
Meeting Rooms **										
# of Reservations **	8,193	3,539	4,856	-	-	-	-	-	293	365
# of Hours**	-	7,588	7,997	-	-	-	-	-	-	1,371
Theater										
# of Reservations	-	265	293	265	288	280	201	282	129	352
# of Hours	2,133	2,099	2,540	2,250	2,649	2,504	1,219	1,741	2,286	2,311
Street trees maintained (1)										
# of Trees**	680	1,810	280	1,022	-	-	-	-	-	-
# of Hours	-	-	-	-	3,000	3,000	3,000	3,000	2,750	927

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt Service/Lease Payments	\$ 3,532,211	\$ 2,682,551	\$ 2,392,830	\$ 1,522,696	\$ 2,460,636	\$ 2,460,269	\$ 3,736,940	\$ 10,740,752	\$ 3,529,804	\$ 2,777,899
Street and Major Roadway Improvements	4,201,556	-	-	-	-	-	94,581	1,852,264	1,166,145	408,492
Storm Water Improvements	56,822	404,472	553,786	244,362	1,274,258	496,952	437,469	583,040	349,363	118,445
Capital Equipment	363,226	708,041	818,809	837,262	1,898,576	534,917	466,442	337,847	263,109	1,334,837
Fire Equipment	-	1,906,893	82,353	36,683	1,073,864	4,983	24,149	30,209	-	-
Neighborhood Improvements	420,015	-	-	-	-	-	-	-	30,660	-
Water System Upgrades	990,939	490,970	910,107	437,010	1,397,842	902,940	1,564,255	1,370,759	709,387	1,443,753
Sewer System Upgrades	319,556	741,859	381,072	258,513	513,287	1,494,304	2,151,539	352,670	390,677	1,233,064
WasteWater System	2,380,590	16,534,500	50,728,915	6,933,767	-	-	-	-	-	-

Source: City records