



**CITY OF BRANSON, MISSOURI**

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**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

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**For The Fiscal Year Ended  
December 31, 2014**

**Prepared by:  
Finance Department**



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## **Introductory Section**

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June 17, 2015

Honorable Mayor  
Members of the Board of Aldermen  
Citizens of the City of Branson, Missouri

We are pleased to present the Comprehensive Annual Financial Report (CAFR) for the City of Branson, Missouri, (the City) for the fiscal year ended December 31, 2014. This report is submitted to you in compliance with Section 2-423 of the Branson City Code, which requires an annual report presentation to the Board of Aldermen on the financial condition of the City.

Responsibility to report complete and accurate financial data rests with the City. It is our belief that the information reported in this document fairly presents the financial position of the City in all material aspects on a government-wide and fund basis. To enhance the reader's understanding of these financial statements, note disclosures have been included as an integral part of this document.

To ensure reliability of the accounting data on which the City's financial statements are based, an internal control framework that is designed to protect the City's assets from loss, theft or misuse is utilized. Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the transactions are accounted for properly and the city's assets are safeguarded. Additionally, the Finance Department staff prepared this report in conformity with generally accepted accounting principles (GAAP) in the United States of America, which are standard guidelines for financial reporting, further ensuring that the financial position of the City is presented fairly in all material aspects.

The independent auditing firm of Allen, Gibbs, & Houlik, L.C. audited the City of Branson's financial statements. The purpose of the audit was to provide reasonable assurance that the City's financial statements for the fiscal year ended December 31, 2014 are free of material misstatements. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the government-wide and fund financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion & Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Branson's MD&A can be found in the Financial Section immediately following the report of the independent auditors.

## *Profile of the City*

The City of Branson (2010 population 10,520) is located in southwest Missouri, 35 miles south of Springfield within the heart of the Ozark Mountains. Branson is surrounded by three prize winning fishing and recreational lakes. The city is 21 square miles (13,550 acres) and plays host to millions of visitors a year. Branson thrives as a tourism destination due to the scenic beauty including three prize-winning fishing and recreational lakes, as well as major family-oriented attractions including dozens of theatres offering live entertainment of all varieties, theme parks and shopping.

The City is governed by a Board of Aldermen-City Administrator form of government. The Board consists of the Mayor and six Board members who are elected on a nonpartisan basis. The Mayor serves a two-year term and is elected at large. Board members also serve a two year term with two members serving from each of three wards within the City, on a staggered two-year election rotation. The City Administrator is the chief executive officer of the City and is responsible for managing the city, enforcement of the laws and ordinances, direction of all officers, employees and departments and for carrying out the policies of the Board of Aldermen.

As the legislative body, the Board of Aldermen is responsible for enacting all ordinances, resolutions and regulations governing the City, as well as for appointing or electing the members of various statutory and ordinance boards, the City Administrator, the City Attorney and the City Clerk.

The City of Branson provides the full range of services normally associated with a municipality, including police and fire protection, emergency communication center, public works street services, facilities maintenance, recycling center, parks and other recreational facilities, development services and general administrative services. The City also operates the sanitary sewerage and the water treatment and distribution system, all of which are accounted for in the financial statements as business-type activities.

The annual budget serves as the foundation for the City of Branson's financial planning and control. During the budget preparation process, each office, department, etc., of the City provides detailed requests for expenditures for evaluation by the City Administrator. These requests are based on the goals and strategies set forth in the Community Plan 2030, and the annual Strategic Plan. Each office, department, etc., also prepares a detailed 5-year Capital Budget Request Projection, which is submitted to the City Administrator. The City Administrator also reviews estimates for all pending capital projects and those recommended for approval in the next budget year. Prior to the beginning of each budget year, the City Administrator presents a proposed budget to the Finance and Budget Committee. The City Administrator, on behalf of the Finance and Budget Committee, then submits to the entire Board of Aldermen a proposed budget. The budget is prepared by fund, department and function. Transfers of appropriations within departments or between departments within a fund may be made with the approval of the City Administrator. However, transfers between funds must be approved by the Board of Aldermen.

## *Factors Affecting Financial Condition*

**Local Economy**—in 2014, the City of Branson continued to benefit from prior year and recent economic development activities. These activities shows in the sales growth, as measured by state sales tax filings, considering that filings increased by 3.0% from calendar year 2013. Branson's economy is still focused primarily on the seasonal tourism industry.

**Tourism**—Branson and the Tri-Lakes area attracted millions of visitors in 2014 who contributed well over a billion dollars into the local economy. Branson was named in the top ten great U.S. destinations to discover by the Travelers' Choice Family Award. Trivago named Branson as the second best value city in the U.S. Situated in the heart of America and within an 8-hour drive of nearly 33% of the U.S. population, Branson has been a “rubber tire” destination with the vast majority of tourists arriving by vehicles, RV's and tour buses. An increasing number of visitors are now flying into the area each year. Opening in 2009, the Branson Airport, located a few miles southeast of Branson, now offers visitors a local commercial airport, along with the Springfield-Branson Regional Airport in Springfield, Missouri, the Taney County Airport at Pt. Lookout, Missouri, and the Harrison Regional Airport in Harrison, Arkansas.

A geographical profile of Branson visitors shows the following:

Come from a radius of 100 miles or less	15%
Radius of 100 to 300 miles	28%
Radius of 300 to 650 miles	26%
Radius of 650 or more miles	31%

The growth in tourism and the related construction activity over the last decade has increased the tax revenues of the city, particularly sales and tourism tax revenues. Tourism growth has also placed a strain on the city's infrastructure. This pressure has resulted in significant infrastructure improvements over recent years, financed primarily by the increased revenues from sales, tourism, and tax increment financing activity taxes.

**Area Theaters**—the music industry's rapid expansion in the early 90's launched the Branson community into world-class tourism so fast it was called a phenomenon. Now called *America's Live Entertainment Capital*, Branson is now home to 34 music theaters with 38,506 seats that conduct live performances, with a variety of music including country, pop, gospel, bluegrass, western, rock n' roll, classical jazz and Broadway. There's also comedy, magic, and dancing. Each theater hosts from one to three different shows daily. Collectively, they host more than 100 shows and offer live entertainment from early morning until late evening. Together, they create a diversity and balance to suit every musical and entertainment taste. Several of the nationally known performers who came to the area are now permanent residents and actively involved in the community. In turn, these performers have helped to draw recognition to the immense pool of talent in all of Branson's theaters.

**Outdoor Activities-** Boating, swimming, skiing, sailing, sunning, scuba diving, parasailing and sightseeing are just some of the activities that can be enjoyed on the area's three big lakes. Table Rock, Taneycomo and Bull Shoals offer some of the finest fishing in the nation, as well as any freshwater activity you can imagine.

Providing a wonderful venue for visitors of all ages, Silver Dollar City draw millions of visitors each year. Throughout the year various festivals are held highlighting themes such as bluegrass & BBQ, southern gospel music, a fall harvest festival, and of course, Christmas. They feature unique crafters and artists, rides and amusements, live comedy and drama, dining, dozens of musicians and music shows, water attractions, and roller coasters.

Hikers can enjoy the outdoors on established nature trails that wind through forests and skirt the lakes' shorelines. Spelunking, or cave exploration, is also available in the area's many caves.

**Golf-** Golfing is one of the fastest-growing interests of vacationers to Branson. They can enjoy their favorite sport on a choice of courses within just a few miles of each other as more than a dozen golf courses are currently open in the Branson/Tri-Lakes Area. Country clubs, pro shops, lessons, restaurants and all amenities are available. Many of Branson's entertainers enjoy golf and are often seen on local courses. Included in the courses available in the Branson area is Buffalo Ridge Golf Course which was voted by Golf Digest as one of the top 100 public golf courses in America. Other golf courses in the area include Payne Stewart, Pointe Royale, Thousand Hills, Ledgestone, Top of the Rock, Holiday Hills, and Murder Rock.

**Fishing & Hunting-** The scene of many national fishing tournaments, Table Rock Lake is a freshwater fisherman's paradise. Fertile waters teeming with an assortment of America's top sport fish like bass and crappie make it the ideal spot for the novice and serious fisherman alike.

With an average water temperature of 58 degrees, Lake Taneycomo is equally famous as a cold-water trout waterway. It is often called one of the best, if not the very best, tailwater trout fisheries in the United States. Rainbow and brown trout abound. Missouri Department of Conservation maintains a fish hatchery near Table Rock Dam, and a tour of this facility is always a tourist favorite.

Beginning where Taneycomo ends, Bull Shoals Lake, only a few miles away, offers much of the same recreational opportunities as Table Rock Lake. With less development than the Table Rock and Taneycomo areas, Bull Shoals offers comfortable resorts and campgrounds along its shorelines, as well as quaint fishing lodges that offer a chance to explore Ozark Mountain scenery.

The area has an abundance of deer, turkey, and other game, drawing hunters by the thousands each season. Sightseeing is always an option for people who prefer to see the outdoors from the comfort of their vehicles; all numbered highways offer scenic views of the Ozarks.

**Shopping—** From Historic Downtown Branson, with its unique family-owned and operated one-of-a-kind retail experience at Dick's 5 & 10 to Branson Landing, a \$420 million, 95-acre development of world-class shopping, dining, lodging, and a spectacular water, light, sound, and fire attraction, to two factory outlet malls, visitors consistently rank shopping among the most popular activities of the area. Tourists and locals alike enjoy a unique shopping experience at Branson Landing as well as shopping the factory outlet stores located in Tanger Outlet Mall, and The Shoppes at Branson Meadows. With easy access and located on the north edge of Branson, the Branson Hills / Branson Shoppes development offering national brand retailers presenting a diversified mix of retail and food establishments, has become a favorite shopping location. Shoppers can find contemporary goods and handcrafted items all year round.

**Lodging and Restaurants—**Visitors are afforded the opportunity to choose lodging from over 15,000 rooms in local motels, hotels, resorts, and bed and breakfast inns. The choices are endless, with room rates ranging from budget accommodations to luxurious suites overlooking Table Rock Lake. The current number of lodging facilities, excluding condominiums, time shares, and campgrounds in city limits is 130.

You cannot be hungry in Branson, as visitors have an endless variety of restaurants and food establishments from which to choose, as there are 132 restaurants, coffee shops, and ice cream establishments with over 26,000 seats within the city. Cuisines range from American home-cooking, Southern Bar-B-Q, and a 50's style diner to International fares such as Thai, Greek/Mediterranean, Chinese, Mexican, and Italian.

**Conference Facilities**— Branson, with an abundance of amenities and nationally centralized location, is a popular place for holding meetings of all sizes. The Branson area has several conference center hotels in various locations offering a variety of options. Some of the larger conference facilities include the following. Located on the shores of beautiful Table Rock Lake, Chateau on the Lake, a conference center with a 302-room hotel, has the ability to accommodate up to 3,000 delegates. Located in the heart of the entertainment district, one block from the world famous Highway 76, Radisson Inn has meeting and conference capacity of 1,200. Adjacent to the Branson Landing, a waterfront development on Lake Taneycomo in downtown Branson, the City owns a 220,000 square foot convention and exhibition complex, including two exhibit halls totaling 50,000 square feet, which connects to a 23,000 square foot ballroom. There are 12 additional meeting rooms on the second floor. All combined, the Branson Convention Center has the ability to accommodate approx. 4,500 persons and is connected to one of the two Hilton Hotels which has a combined room total of 537 hotel rooms.

### ***Long-term financial planning and debt administration***

The City of Branson utilizes a five-year capital improvement program to prioritize public projects. The City has also developed a 20-year capital improvement plan that is based on the 2030 Community Plan. The 2030 Community Plan was created in 2010 and is a guide to realize our vision for the future. Projects are scheduled over a number of years, and are financed on a pay-as-you-go basis whenever possible. The exception to this rule was the redevelopment of the Taneycomo Lakefront and construction of a Convention Center in the downtown district. This project, including all infrastructure, convention center and other public improvements, have been financed through a series of bond issues secured by the city's annual appropriation pledge and tax increment financing. These projects will be supported by City, State, County and other taxing district's economic activity taxes generated within the district. The City always looks for creative funding solutions such as cost sharing with other governmental agencies, public-private cooperative efforts, and any other source of funding for projects that become available.

At year-end, the City has thirteen debt issues outstanding. These issues include \$19,535,000 in revenue bonds for the Tourism Fund; , \$33,945,000 in special limited obligation bonds for refunding certain bonds previously issued for the Branson Landing redevelopment project, certain city facilities, and infrastructure project costs; and a total of \$180,650,190 debt issuances that is included within the Tax Increment Financing Commission. The TIF Commission is considered a blended component unit included in with the governmental funds presentation. The City is financially accountable for the Commission because the City approves the Commission's annual budget.

The City uses funding from the Tourism Tax and the Transportation Tax, to finance needed infrastructure extensions and improvements. Some of the projects during FY2014 included: initiating Highway 76 Complete Streets Projects and Downtown Branson Streetscapes as well as repairing aging water and sewer infrastructure.

### ***Strategic Plan***

The Board of Aldermen established guidelines for the Strategic Plan. The departments have used the following guidelines in the course of setting up their goals and as a basis for evaluating their performance:



1. **Economic Goal:** We will have a growing and diverse economy and a vibrant and sustainable community.
2. **Community Goal:** We will show annual improvement as a great place to live, work and visit.
3. **Sustainability:** We will have a vibrant and sustainable community that demonstrates responsible growth
4. **Governance Goal:** We will have an open government that is responsive, accountable and inclusive.
5. **Workplace Goal:** We will continue to be a great place to work, for great people.
6. **Accountability Goal:** We will ensure the efficient and appropriate use of public funds.

### *Achievements and Acknowledgements*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Branson for its comprehensive annual financial report for the fiscal year ended December 31. This was the ninth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Our appreciation is extended to the Mayor, the Board of Aldermen, department directors and all city employees for contributing to the sound financial condition of the City. Furthermore, the preparation of this report would not have been possible without the efficient and dedicated services of the various departments of the City, especially assistance from the staff of the Finance Department.

We would also like to thank our auditors, Allen, Gibbs & Houlik, L.C. for their help in formulating this report.

Respectfully submitted,



William Malinen  
City Administrator



Jamie Rouch  
Finance Director





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Branson  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2013**

Executive Director/CEO

# CITY OF BRANSON, MISSOURI

## LIST OF PRINCIPAL OFFICIALS

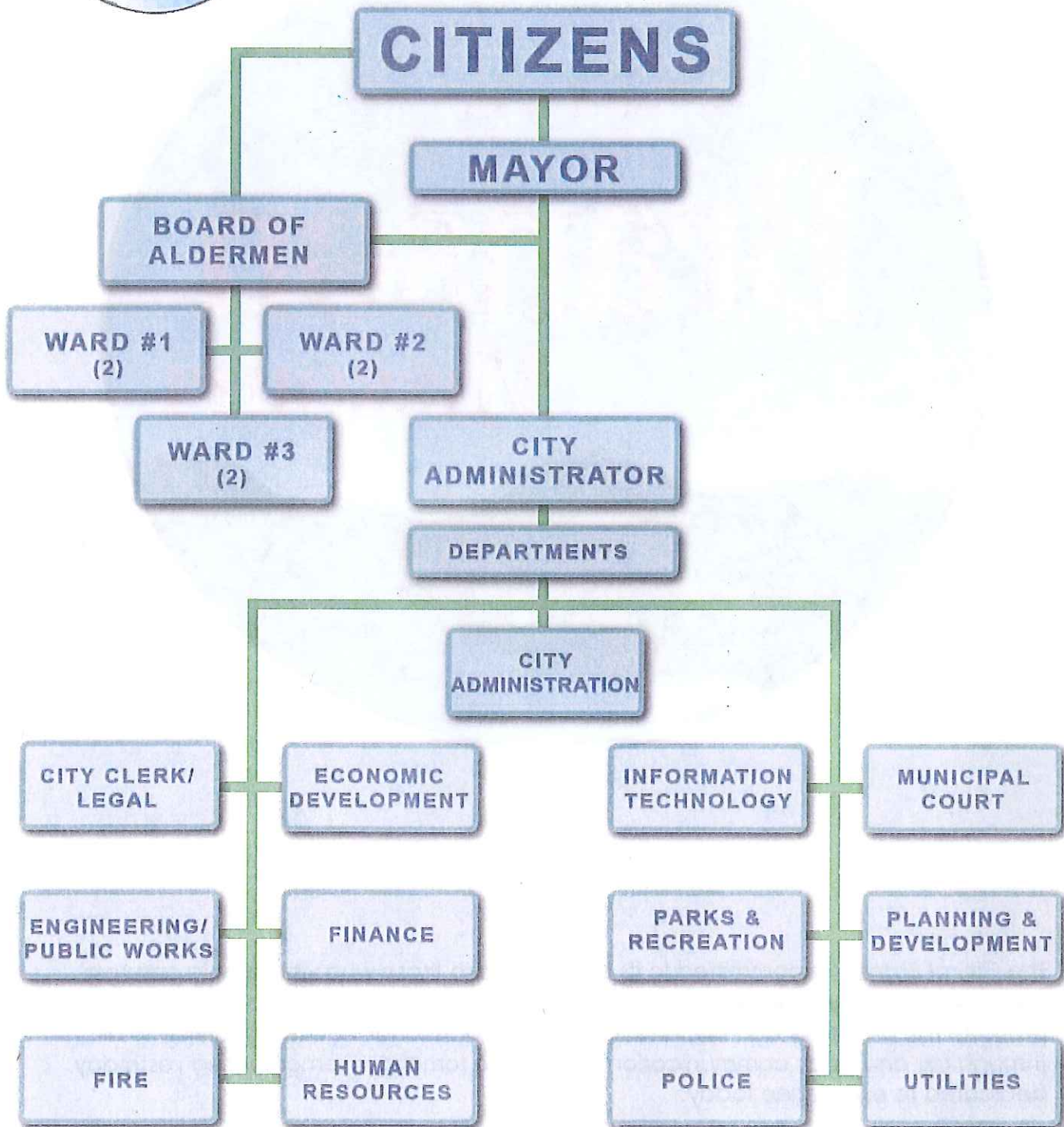
As of December 31, 2014

Mayor	Raeanne Presley
Alderman	Mike Booth
Alderman	Bob Simmons
Alderman	Cris Bohinc
Alderman	Dr. Rick Davis
Alderman	Dr. Patrick Parnell
Alderman	Rick Todd
City Administrator	William J. Malinen
Acting City Attorney	Wm. "Dub" Duston
Finance Director	Jamie Rouch
Human Resources Director	Jan Fischer
City Engineer/Public Works Director	David Miller
Planning & Development Director	Joel Hornickel
Police Chief	Kent Crutcher
Fire Chief	Ted Martin
Utilities Director	Mike Ray
Economic Dev./Communications Director	Garrett Anderson
City Clerk	Lisa Westfall
Information Technology Director	Chad Forster
Parks & Recreation Director	Cindy Shook



# City of Branson

## ORGANIZATIONAL CHART





The City of Branson is committed to its citizens and to those who visit here, to ensure a safe and environmentally sound community. We will work as a team to maintain and promote the growth of our City, and to provide professional, courteous service to all through fair and open communication. We look to tomorrow, remembering yesterday, dedicated to excellence today.

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## **Financial Section**

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## INDEPENDENT AUDITOR'S REPORT



Board of Alderman  
City of Branson, Missouri

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Branson, Missouri (City) as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Branson, Missouri as of December 31, 2014, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

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

### *Supplementary and Other 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 and schedules and the introductory and statistical sections as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2015 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

*Allen, Gibbs & Houlik, L.C.*  
CERTIFIED PUBLIC ACCOUNTANTS

June 17, 2015  
Wichita, Kansas



## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Branson, Missouri, (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here in conjunction with the additional information we have furnished in our transmittal letter as well as the financial statements that follow this section.

### Financial Highlights

- On a government-wide basis, the City's assets and deferred outflows exceeded its liabilities and deferred inflows at the close of fiscal year 2014 by \$73,115,108.
- The City's total net position increased by \$3,352,050. Of this amount, \$4,865,072 was an increase in the City's "governmental activities", while the City's "business-type activities" decreased by \$1,513,022.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$54,458,021. Approximately 9% of this total amount is unassigned.
- At December 31, 2014, the total unassigned fund balance for the General Fund was \$4,795,385 or approximately 22% of general fund expenditures.

### 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 consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

*Government-wide financial statements.* The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information regarding the City's assets and deferred outflows of resources along with liabilities and deferred inflows of resources. The differences between these are reported as net position. The increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Other factors to consider are changes in the City's tax base and changes in the condition of the City's infrastructure.

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).

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, engineering services, community development, culture and recreation, convention center, and tourism. The business-type activities of the City include a Water and Sewer Fund.

The government-wide financial statements can be found on pages 14-15 of this report.

**Fund financial statements.** Fund financial statements focus on individual parts of the City's government. A fund is a grouping of related accounts that are 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. These funds are 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 the City's near-term financing requirements.

The focus of governmental funds is narrower than that of the government-wide financial statements; therefore it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. This may enable the reader to 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 has eleven 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, tourism tax fund, transportation sales tax fund, capital projects fund and tax increment financing fund, which are considered to be major funds. Data from the Convention Center fund, Parks and Recreation fund, Old School fund and the Red Roof Mall fund are combined with the General fund to provide 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.

The City adopts an annual budget for its general fund, debt service funds and special revenue funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 16-19 of this report.

**Proprietary funds.** The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's functions. The internal service fund is presented in a single column in the proprietary fund financial statements. The City uses an enterprise fund to account for its water and sewer system operations. The City uses an internal service fund to account for its fleet of vehicles. Because the internal service fund predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide more detail of the City's business-type activities than the government-wide financial statements. The proprietary fund for water and sewer is a major fund of the City.

The basic proprietary fund financial statements can be found on pages 20-22 of this report.

**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 statement 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 basic fiduciary fund financial statements can be found on page 23 of this report.

**Notes to the Basic Financial Statements.** The notes provide additional information that is essential to obtain a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 24-53 of this report.

**Required Supplementary and Other Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which includes budgetary schedules and a schedule of funding progress related to providing pension and other post-employment benefits to City employees. Required supplementary information can be found on pages 53-57 of this report. Other supplementary information includes certain combining and individual fund statements and schedules. These statements are found on pages 58-72 of this report.

### **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At December 31, 2014, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$73,115,108. The largest portion of the City's net position \$190,341,944 reflects its net investment in capital assets (e.g. land, buildings, machinery, infrastructure, and equipment), less any outstanding related debt used to acquire those assets. The City uses these capital assets to provide services to citizens; therefore these assets are not available for future spending. 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.

## Net Position

The following table reflects the condensed Statement of Net Position as of December 31, 2014 and 2013:

City of Branson Net Position						
	Governmental Activities		Business-type Activities		Total	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>Assets:</b>						
Current and other assets	\$ 58,761,800	\$ 58,901,898	\$ 10,633,521	\$ 9,219,918	\$ 69,395,321	\$ 68,121,816
Capital assets	172,018,108	177,975,654	74,602,930	77,211,991	246,621,038	255,187,645
Total assets	<u>230,779,908</u>	<u>236,877,552</u>	<u>85,236,451</u>	<u>86,431,909</u>	<u>316,016,359</u>	<u>323,309,461</u>
<b>Deferred outflows of resources:</b>						
Deferred charge on refunding	5,946,135	6,426,537	-	-	5,946,135	6,426,537
Total deferred outflows of resources	<u>5,946,135</u>	<u>6,426,537</u>	<u>-</u>	<u>-</u>	<u>5,946,135</u>	<u>6,426,537</u>
<b>Liabilities:</b>						
Long-term obligations	240,799,163	250,098,881	204,521	376,709	241,003,684	250,475,590
Other liabilities	3,968,336	6,269,830	1,952,154	1,462,402	5,920,490	7,732,232
Total liabilities	<u>244,767,499</u>	<u>256,368,711</u>	<u>2,156,675</u>	<u>1,839,111</u>	<u>246,924,174</u>	<u>258,207,822</u>
<b>Deferred inflows of resources:</b>						
Unavailable revenue - property tax	1,923,212	1,765,118	-	-	1,923,212	1,765,118
Total deferred inflows of resources	<u>1,923,212</u>	<u>1,765,118</u>	<u>-</u>	<u>-</u>	<u>1,923,212</u>	<u>1,765,118</u>
<b>Net Position:</b>						
Net, investment in capital assets	115,739,014	122,866,191	74,602,930	77,211,991	190,341,944	200,078,182
Restricted	46,111,793	44,856,588	-	-	46,111,793	44,856,588
Unrestricted / (Deficit)	<u>(171,815,475)</u>	<u>(182,552,519)</u>	<u>8,476,846</u>	<u>7,380,807</u>	<u>(163,338,629)</u>	<u>(175,171,712)</u>
Total Net Position (deficit)	<u>\$ (9,964,668)</u>	<u>\$ (14,829,740)</u>	<u>\$ 83,079,776</u>	<u>\$ 84,592,798</u>	<u>\$ 73,115,108</u>	<u>\$ 69,763,058</u>

For the year ended December 31, 2014, the City's governmental activities net position increased by \$4,865,072. The City's business-type activities net position decreased by \$1,513,022, primarily as a result of operating expenses including depreciation exceeding operating revenues.

## Changes in Net Position

The following table reflects the revenues and expenses for the fiscal years ended December 31, 2014 and December 31, 2013 from the City's activities:

### City of Branson Statement of Activities

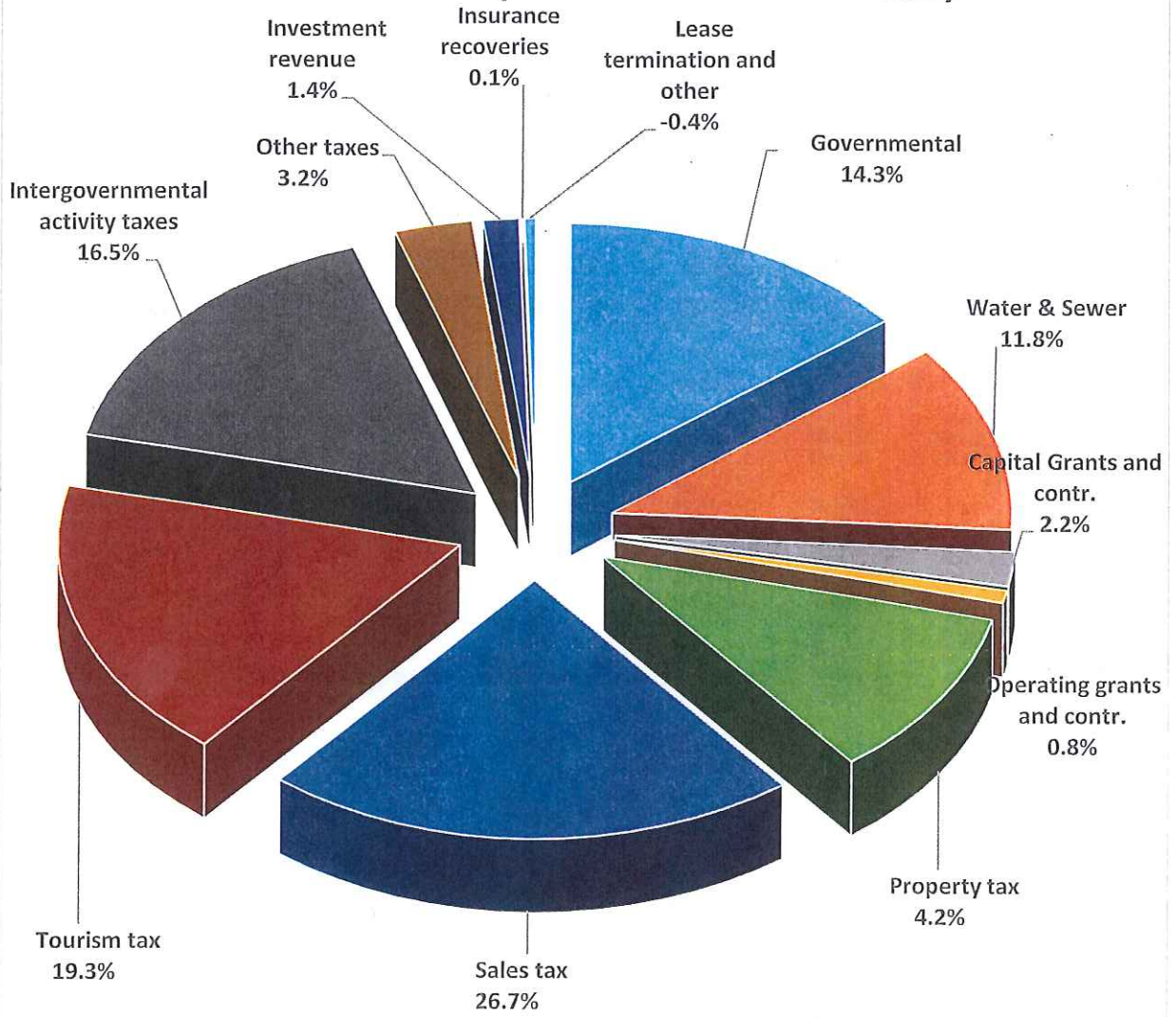
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>Program revenues</b>						
<b>Charges for services:</b>						
Governmental	\$ 8,784,072	\$ 9,703,960	\$ -	\$ -	\$ 8,784,072	\$ 9,703,960
Water & Sewer			7,268,825	7,100,903	7,268,825	7,100,903
Capital grants and con	426,354	644,664	893,453	455,753	1,319,807	1,100,417
Operating grants and c	475,597	49,729	-	-	475,597	49,729
<b>General revenues</b>						
Property tax	2,548,007	2,649,129	-	-	2,548,007	2,649,129
Sales tax	16,402,367	15,954,250	-	-	16,402,367	15,954,250
Tourism tax	11,862,618	11,110,923	-	-	11,862,618	11,110,923
Intergovernmental acti	10,123,821	10,263,563	-	-	10,123,821	10,263,563
Other taxes	1,952,282	1,418,674	-	-	1,952,282	1,418,674
Investment revenue	861,000	876,763	12,316	16,684	873,316	893,447
Insurance recoveries	31,780	-	-	-	31,780	-
Other	(263,064)	39,111	-	-	(263,064)	39,111
<b>Total revenues</b>	<b>53,204,834</b>	<b>52,710,766</b>	<b>8,174,594</b>	<b>7,573,340</b>	<b>61,379,428</b>	<b>60,284,106</b>
<b>Expenses</b>						
General government	7,069,688	7,559,988	-	-	7,069,688	7,559,988
Public safety	6,685,683	7,058,754	-	-	6,685,683	7,058,754
Public works	8,661,621	8,766,285	-	-	8,661,621	8,766,285
Engineering services	540,389	603,529	-	-	540,389	603,529
Community developme	734,863	824,607	-	-	734,863	824,607
Culture and recreation	2,420,135	2,748,371	-	-	2,420,135	2,748,371
Convention center	6,893,851	8,376,158	-	-	6,893,851	8,376,158
Tourism	2,516,263	2,716,287	-	-	2,516,263	2,716,287
Interest on long-term d	12,018,310	12,354,440	-	-	12,018,310	12,354,440
Water and sewer utility	-	-	10,486,575	10,394,694	10,486,575	10,394,694
<b>Total expenses</b>	<b>47,540,803</b>	<b>51,008,419</b>	<b>10,486,575</b>	<b>10,394,694</b>	<b>58,027,378</b>	<b>61,403,113</b>
<b>Change in net assets</b>						
<b>before transfers</b>	5,664,031	1,702,347	(2,311,981)	(2,821,354)	3,352,050	(1,119,007)
<b>Transfers</b>	(798,959)	(852,590)	798,959	852,590	-	-
<b>Change in net position</b>	4,865,072	849,757	(1,513,022)	(1,968,764)	3,352,050	(1,119,007)
<b>Net position, beginning</b>	(14,829,740)	(15,679,497)	84,592,798	86,561,562	69,763,058	70,882,065
<b>Net position, beginning</b>	<b>\$ (9,964,668)</b>	<b>\$ (14,829,740)</b>	<b>\$ 83,079,776</b>	<b>\$ 84,592,798</b>	<b>\$ 73,115,108</b>	<b>\$ 69,763,058</b>

### *Governmental activities*

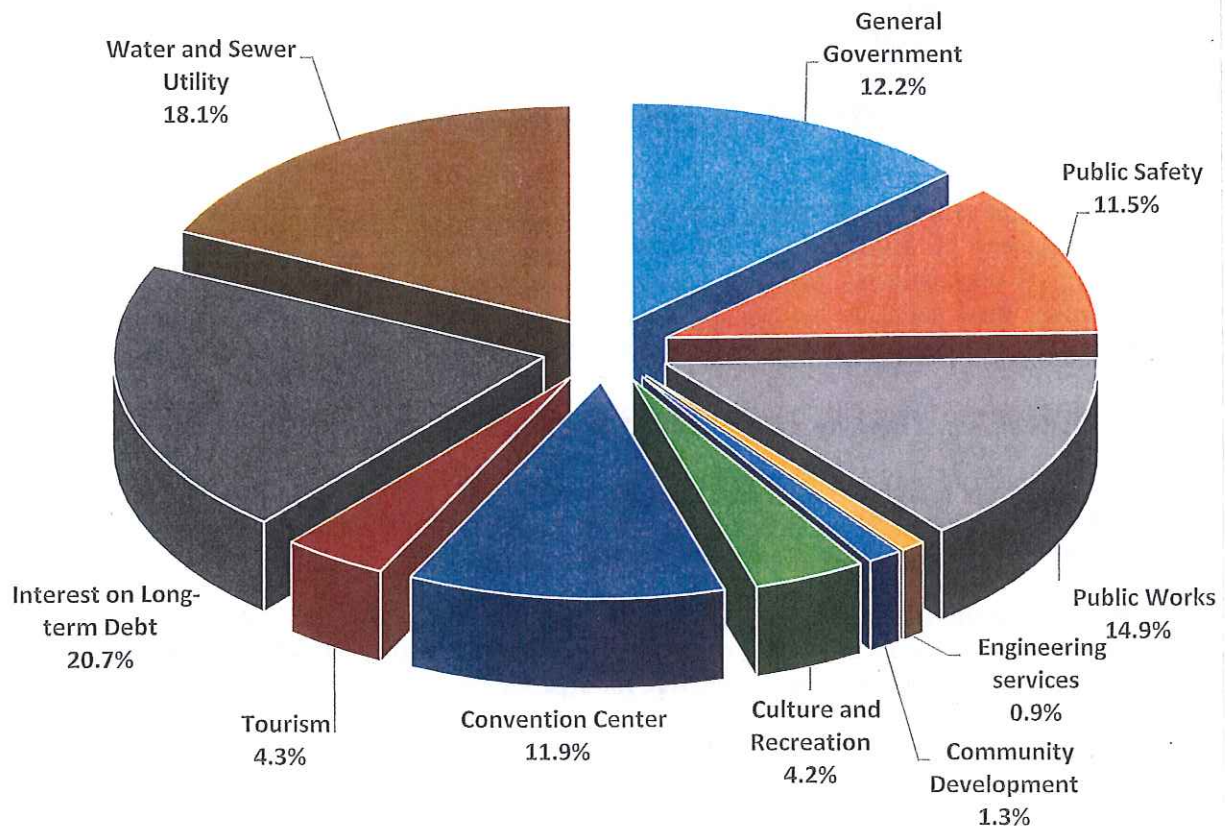
Governmental activities increased the City's net position by \$4,865,072 during the year ended December 31, 2014. Key elements of this increase are as follows:

- Charges for services for the convention center decreased approximately \$800,991
- Sales tax and property taxes increased approximately \$346,995
- Tourism tax decreased approximately \$751,695
- Other taxes increased approximately \$533,608
- Investment earnings decreased approximately \$15,763
- Convention center expenditures decreased by approximately \$459,117
- The transfers to Water-Sewer Capital decreased by approximately \$53,631

## 2014 Revenues (Government-Wide Basis)



## 2014 Expenditures (Government-wide Basis)



### *Business-type activities.*

For the fiscal year ended December 31, 2014 business-type activities decreased the City's net position by \$1,513,022 as previously discussed.

### 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.

The Fund Balance Classification Policy is designed to define fund balance classifications that can be applied to enhance fund balance information. The fund balance amounts will be classified according to GASB 54 with the following constraints:

- *Non-Spendable* – includes amounts that are legally or contractually required to be maintained
- *Restricted* – externally imposed constraints i.e., creditors, grantors
- *Committed* – can only be used for specific purposes imposed by formal action (ordinance)
- *Assigned* – amounts constrained for the intent to be used for a specific purpose
- *Unassigned* – all amounts not included in other fund balance classifications



**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, unassigned fund balance of the general fund may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$58,884,249. Of this amount, \$4,795,385 or approximately 9% is the unassigned fund balance, which is available for spending at the government's discretion. The remaining fund balances include the City's non-spendable amount of \$1,318,075, restricted amounts of \$46,106,883 committed amounts of \$133,997 and assigned amounts of \$2,103,681.

The fund balance of the City's General Fund increased \$169,789 during the current fiscal year.

The tourism tax fund has a total restricted fund balance at December 31, 2014 of \$18,547,616, a decrease of \$143,119 over December 31, 2013. Restricted fund balance totaling \$12,717,041 is for tourism related purposes and \$5,830,575 is for debt service.

The transportation sales tax fund has a restricted fund balance of \$1,852,595. This fund was extended by election in 2004 for the period of time necessary to construct and maintain the City's transportation infrastructure and to provide for debt service on capital projects.

The capital projects fund has a fund balance of \$2,073,297, a decrease of \$75,493 from 2013 due to capital outlay expenditures for various projects.

The tax increment financing fund had a fund balance of \$25,149,674 at December 31, 2014. This balance is restricted for debt service. The fund balance increased by \$635,062 from December 31, 2013.

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

The unrestricted net position of the Water and Sewer fund at the end of the year totaled \$83,094,499, a decrease of \$1,488,324 from the December 31, 2013. Other factors concerning the finances of the Water and Sewer fund have been addressed in the discussion of the City's business-type activities.

## **General Fund Budgetary Highlights**

Current fiscal year's revenues were \$891,839 greater than budgeted revenues. A large portion of this budget variance is related to the pass thru of funds for the cities floodplain block grant buyouts received in FY2014. Expenditures were \$1,031,005 less than the budget due to sound management practices. A budget amendment was made to the general fund for \$599,680 in order to properly reflect transactions for the pass through funds to acquire four land parcels from the flood buyout.

## **Capital Asset and Debt Administration**

**Capital assets** - The City's capital assets for its governmental and business-type activities as of December 31, 2014 amount to \$246,621,038 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, park facilities, roads, highways, bridges, and construction-in-process. Major capital asset events during the current fiscal year included the following:

### **Governmental**

- Pedestrian Improvements/Trails project was completed with a total cost of \$137,510
- Police Department air conditioning was replaced with a project cost of \$26,426.
- Traffic Signal Controller Replacement project was completed with a cost of \$41,628
- The following projects will continue into FY2015 with the project to date totals listed below:
  - Hwy 76 Revitalization – \$3,168,461
  - Downtown Streetscape - \$1,594,450
  - Compton Fuel Tank Replacement - \$180,511
  - City Hall Chillers - \$10,540

### **Business Type**

- Wastewater Improvements project was completed totaling \$953,556
- Lift Station #21 rebuild project totaled \$66,222
- Compton Roof Repair project totaled \$38,591
- Water Meter replacement projects totaled \$246,851
- Cellular Scada Communications project totaled \$22,289
- Meadows HVAC System project totaled \$16,040
- The following projects will continue into FY2015 with the project to date totals listed below:
  - Cooper Creek Sewer Plant Anti-degradation Study - \$375,459
  - Gravity Sewer Extension to Lift Station #19 – \$24,411
  - 8" Water Line H2O Master Plan- \$58,710
  - Meadows Water Treatment Intake Improvement/FEMA project - \$365,972
  - Gravity Sewer/Animal Safari - \$57,855
  - Lift Station #25 - \$477,961
  - Sunset Lift Station - \$24,090
  - Water Sewer Collection Shop - \$41,638
  - Sewer Collection System Rehab - \$316,153

**City of Branson Capital Assets  
(net of depreciation)**

	Governmental Activities		Business-type Activities		Total	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Land and right of way	\$ 53,652,652	\$ 53,437,652	\$ 3,905,511	\$ 3,905,511	\$ 57,558,163	\$ 57,343,163
Construction in progress	5,635,131	3,823,248	1,742,293	1,856,117	7,377,424	5,679,365
Buildings and fixtures	54,623,679	57,178,435	40,670,565	42,502,048	95,294,244	99,680,483
Equipment	2,065,460	2,568,226	3,041,115	1,578,474	5,106,575	4,146,700
Vehicles	547,235	471,902	-	-	547,235	471,902
Infrastructure	53,494,751	58,263,481	25,243,446	27,369,841	78,738,197	85,633,322
Furniture	822,324	1,108,507	-	-	822,324	1,108,507
Land improvements	1,176,876	1,124,203	-	-	1,176,876	1,124,203
<b>Total</b>	<b>\$ 172,018,108</b>	<b>\$ 177,975,654</b>	<b>\$ 74,602,930</b>	<b>\$ 77,211,991</b>	<b>\$ 246,621,038</b>	<b>\$ 255,187,645</b>

Additional information on the City's capital assets can be found in Note 5 of this report.

**Debt Administration**

The City's debt issues are discussed in Note 7 to the basic financial statements. The City does not have any General Obligation debt at year-end. Revenue bonds outstanding are serviced primarily by the tourism tax.

**Long-term debt.** At the end of the current fiscal year, the City had total bonded debt outstanding of \$234,140,190.

**City of Branson Outstanding Bonds**

	Governmental Activities		Business-type Activities		Total	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
<b>Bonds:</b>						
Revenue	\$ 19,535,000	\$ 22,431,000	\$ -	\$ -	\$ 19,535,000	\$ 22,431,000
Tax increment financing	180,660,190	185,145,190	-	-	180,660,190	185,145,190
Special Limited Obligation	33,945,000	35,250,000	-	-	33,945,000	35,250,000
<b>Total</b>	<b>\$ 234,140,190</b>	<b>\$ 242,826,190</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 234,140,190</b>	<b>\$ 242,826,190</b>

## **Economic Factors and Next Year's Budget**

- General Fund revenues for FY2015 are projected to be \$18,185,008, a decrease of \$1,086,934 from the FY2014 actual amount. This decrease is partially due to the pass-thru of funds related to the cities floodplain block grant buyouts received in FY2014. The City budgeted a 1% growth in sales tax for FY2015.
- The FY2015 annual budget for the General Fund expenditures are estimated at \$14,850,372 an decrease of \$541,443 from the 2014 actual amount. This difference is related to the pass thru of funds of the cities floodplain block grant buyouts received in FY2014.
- Health insurance costs increased for the City by 15% for FY2015.
- Water and Sewer rates increased in 2015 by an average of 5% as a result from the rate study in an effort to become self-sustaining in this fund.
- The City has enacted a plan for the implementation of Priority Based Budgeting. This will allow for the budgets to be closely monitored and achieve the results given to us by the Community and the Board. The financial activities will continue to be closely monitored and reported monthly to the Finance Committee and quarterly to the Board of Aldermen.

## **Financial Contact**

The City's financial statements are formatted to present users with a general overview of the City's finances and to demonstrate the City's accountability. Questions or requests for additional information should be directed to the Director of Finance, 110 W. Maddux, Branson, Missouri 65616.

**CITY OF BRANSON, MISSOURI**  
**Statement of Net Position**  
**December 31, 2014**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and investments	\$ 24,092,970	\$ 9,417,447	\$ 33,510,417
Receivables, net:			
Taxes	3,886,429	-	3,886,429
Leases	79,159	129,433	208,592
Intergovernmental	1,408,208	-	1,408,208
Other	359,221	277,442	636,663
Water and sewer	-	782,147	782,147
Internal balances	14,723	(14,723)	-
Prepays and inventories	192,349	-	192,349
Restricted cash and investments	27,607,925	41,775	27,649,700
Assets held for redevelopment	1,120,816	-	1,120,816
Capital Assets:			
Land and construction in progress, non-depreciable	59,287,783	5,647,804	64,935,587
Other capital assets, net of depreciation	112,730,325	68,955,126	181,685,451
<b>Total assets</b>	<b>230,779,908</b>	<b>85,236,451</b>	<b>316,016,359</b>
<b>Deferred outflows of resources</b>			
Deferred charge on refunding	5,946,135	-	5,946,135
<b>Total deferred outflows of resources</b>	<b>5,946,135</b>	<b>-</b>	<b>5,946,135</b>
<b>Liabilities</b>			
Accounts payable and accrued expenses	2,362,247	785,450	3,147,697
Accrued interest payable	1,594,485	-	1,594,485
Deposits	11,604	976,894	988,498
Long-term liabilities:			
Due in one year	10,561,643	190,000	10,751,643
Due in more than one year	230,237,520	204,331	230,441,851
<b>Total liabilities</b>	<b>244,767,499</b>	<b>2,156,675</b>	<b>246,924,174</b>
<b>Deferred inflows of resources</b>			
Deferred revenue - property taxes	1,923,212	-	1,923,212
<b>Net Position (Deficit)</b>			
Net investment in capital assets	115,739,014	74,602,930	190,341,944
Restricted for:			
Debt service	29,942,762	-	29,942,762
Tourism and transportation	14,569,636	-	14,569,636
Nonexpendable perpetual care	4,910	-	4,910
Unrestricted (deficit)	(170,220,990)	8,476,846	(161,744,144)
<b>Total net position (deficit)</b>	<b>\$ (9,964,668)</b>	<b>\$ 83,079,776</b>	<b>\$ 73,115,108</b>

See Accompanying Notes to the Basic Financial Statements

CITY OF BRANSON, MISSOURI  
Statement of Activities  
For the year ended December 31, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services, Fees, and Other	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
<b>Governmental Activities</b>							
General government	\$ 7,332,752	\$ 2,705,888	\$ -	\$ -	\$ (4,626,864)	\$ -	\$ (4,626,864)
Public safety	6,685,683	390,890	475,597	-	(5,819,196)	-	(5,819,196)
Public works	8,661,621	3,516	-	426,354	(8,231,751)	-	(8,231,751)
Engineering	540,389	-	-	-	(540,389)	-	(540,389)
Community development	734,863	477,072	-	-	(257,791)	-	(257,791)
Culture and recreation	2,420,135	1,496,882	-	-	(923,253)	-	(923,253)
Convention center	6,893,851	3,709,824	-	-	(3,184,027)	-	(3,184,027)
Tourism	2,516,263	-	-	-	(2,516,263)	-	(2,516,263)
Interest on long-term debt	12,018,310	-	-	-	(12,018,310)	-	(12,018,310)
<b>Total Governmental Activities</b>	<b>47,803,867</b>	<b>8,784,072</b>	<b>475,597</b>	<b>426,354</b>	<b>(38,117,844)</b>	<b>-</b>	<b>(38,117,844)</b>
<b>Business-Type Activities</b>							
Water and sewer	10,486,575	7,268,825	-	893,453	-	(2,324,297)	(2,324,297)
<b>Total Business-Type Activities</b>	<b>10,486,575</b>	<b>7,268,825</b>	<b>-</b>	<b>893,453</b>	<b>-</b>	<b>(2,324,297)</b>	<b>(2,324,297)</b>
<b>Total Primary Government</b>	<b>\$ 58,290,442</b>	<b>\$ 16,052,897</b>	<b>\$ 475,597</b>	<b>\$ 1,319,807</b>	<b>(38,117,844)</b>	<b>(2,324,297)</b>	<b>(40,442,141)</b>

General Revenues

Taxes							
Property taxes				2,548,007	-		2,548,007
Sales taxes - general				10,639,004	-		10,639,004
Sales taxes - transportation				5,763,363	-		5,763,363
Tourism taxes				11,862,618	-		11,862,618
Intergovernmental activity taxes				10,123,821	-		10,123,821
Other taxes				1,952,282	-		1,952,282
Unrestricted investment earnings				861,000	12,316		873,316
Insurance recoveries				31,780	-		31,780
Transfers				(798,959)	798,959		-
<b>Total general revenues and transfers</b>				<b>42,982,916</b>	<b>811,275</b>		<b>43,794,191</b>
Changes in net position				4,865,072	(1,513,022)		3,352,050
Net position (deficit) - beginning of year				(14,829,740)	84,592,798		69,763,058
<b>Net position (deficit) - end of year</b>				<b>\$ (9,964,668)</b>	<b>\$ 83,079,776</b>		<b>\$ 73,115,108</b>

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Balance Sheet - Governmental Funds**  
**December 31, 2014**

	General	Tourism Tax	Transportation Sales Tax	Capital Projects	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>							
Cash and investments	\$ 5,093,841	\$12,293,991	\$ 1,200,578	\$ 2,729,929	\$ 2,288,273	\$ 486,358	\$ 24,092,970
Receivables, net:							
Taxes	1,684,381	755,880	788,028	-	619,734	38,406	3,886,429
Leases	79,159	-	-	-	-	-	79,159
Intergovernmental	-	-	-	-	1,408,208	-	1,408,208
Other	322,332	-	-	-	-	36,889	359,221
Due from other funds	137,172	-	-	-	-	-	137,172
Restricted cash and investments	-	5,830,575	-	-	21,777,095	255	27,607,925
Prepays and inventories	192,349	-	-	-	-	-	192,349
Assets held for redevelopment	1,120,816	-	-	-	-	-	1,120,816
Total assets	<u>\$ 8,630,050</u>	<u>\$18,880,446</u>	<u>\$ 1,988,606</u>	<u>\$ 2,729,929</u>	<u>\$ 26,093,310</u>	<u>\$ 561,908</u>	<u>\$ 58,884,249</u>
<b>Liabilities</b>							
Accounts payable	\$ 861,106	\$ 316,039	\$ 127,014	\$ 656,632	\$ -	\$ -	\$ 1,960,791
Accrued liabilities	392,459	-	8,997	-	-	-	401,456
Deposits	11,604	-	-	-	-	-	11,604
Due to other funds	-	16,791	-	-	-	-	16,791
Total liabilities	<u>1,265,169</u>	<u>332,830</u>	<u>136,011</u>	<u>656,632</u>	<u>-</u>	<u>-</u>	<u>2,390,642</u>
<b>Deferred inflows of resources</b>							
Deferred property tax receivable	1,091,950	-	-	-	943,636	-	2,035,586
<b>Fund Balances</b>							
Nonspendable:							
Prepays and inventory	192,349	-	-	-	-	-	192,349
Assets held for redevelopment	1,120,816	-	-	-	-	-	1,120,816
Perpetual care	-	-	-	-	-	4,910	4,910
Restricted for:							
Public works	-	-	1,852,595	-	-	-	1,852,595
Tourism	-	12,717,041	-	-	-	-	12,717,041
Debt service	-	5,830,575	-	-	25,149,674	556,998	31,537,247
Committed for:							
Contractual and other	133,997	-	-	-	-	-	133,997
Assigned for:							
Contractual and other	30,384	-	-	-	-	-	30,384
Capital outlay	-	-	-	2,073,297	-	-	2,073,297
Unassigned (deficit)	4,795,385	-	-	-	-	-	4,795,385
Total fund balances (deficit)	<u>6,272,931</u>	<u>18,547,616</u>	<u>1,852,595</u>	<u>2,073,297</u>	<u>25,149,674</u>	<u>561,908</u>	<u>54,458,021</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 8,630,050</u>	<u>\$18,880,446</u>	<u>\$ 1,988,606</u>	<u>\$ 2,729,929</u>	<u>\$ 26,093,310</u>	<u>\$ 561,908</u>	<u>\$ 58,884,249</u>

See Accompanying Notes to the Basic Financial Statements



**CITY OF BRANSON, MISSOURI**  
**Reconciliation of the Balance Sheet - Governmental**  
**Funds to the Statement of Net Position**  
**December 31, 2014**

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

Ending fund balances - total governmental funds		\$ 54,458,021
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Net Position the cost of those assets is capitalized and shown at cost, net of accumulated depreciation. This is the amount of net capital assets reported in the Statement of Net Position</p>		
		172,018,108
<p>Long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements - property taxes</p>		
		112,374
<p>Long-term liabilities, including bonds and notes payable, are not due and payable in current period and, therefore, are not reported in the funds. This amount included the following long-liabilities and related items:</p>		
Deferred charge on refunding		5,946,135
Accrued interest payable		(1,594,485)
Long-term liabilities		(240,799,163)
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the Internal Service fund are reported with governmental activities in the statement of net position. Internal service fund capital assets of \$678,320 are included above.</p>		
		<u>(105,658)</u>
Total net position of governmental activities		<u>\$ (9,964,668)</u>

CITY OF BRANSON, MISSOURI  
Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds  
For the year ended December 31, 2014

	General	Tourism Tax	Transportation Sales Tax	Capital Projects	Tax Increment Financing	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Taxes	\$ 12,624,316	\$ 10,968,483	\$ 4,715,602	\$ -	\$ 4,037,092	\$ 211,354	\$ 32,556,847
Intergovernmental activity taxes	-	-	-	-	10,123,821	-	10,123,821
Licenses and permits	952,870	-	-	-	-	-	952,870
Court fines	498,717	-	-	-	-	-	498,717
Lease and rent	1,183,637	-	-	-	450,000	-	1,633,637
Charges for services	6,147,508	-	-	-	-	-	6,147,508
Intergovernmental	614,960	-	-	-	-	211,354	826,314
Interest income	63,436	441,102	-	-	356,457	5	861,000
Miscellaneous	202,692	-	3,516	-	-	-	206,208
Total revenues	<u>22,288,136</u>	<u>11,409,585</u>	<u>4,719,118</u>	<u>-</u>	<u>14,967,370</u>	<u>422,713</u>	<u>53,806,922</u>
<b>Expenditures</b>							
Current:							
General government	6,872,357	-	-	-	-	-	6,872,357
Public safety	6,638,367	-	-	-	-	-	6,638,367
Public works	621,781	-	3,291,854	-	-	-	3,913,635
Engineering	510,405	-	-	-	-	-	510,405
Community development	732,572	-	-	-	-	-	732,572
Culture and recreation	2,146,143	-	-	-	-	-	2,146,143
Convention center	4,596,620	-	-	-	-	-	4,596,620
Tourism	-	2,516,263	-	-	-	-	2,516,263
Capital outlay	-	-	-	2,267,075	-	-	2,267,075
Debt service:							
Principal retirement	77,677	3,395,656	-	-	4,485,000	1,305,000	9,263,333
Interest and fiscal charges	51,487	1,154,958	-	-	9,053,040	1,523,130	11,782,615
Total expenditures	<u>22,247,409</u>	<u>7,066,877</u>	<u>3,291,854</u>	<u>2,267,075</u>	<u>13,538,040</u>	<u>2,828,130</u>	<u>51,239,385</u>
Excess of revenues over (under) expenditures	<u>40,727</u>	<u>4,342,708</u>	<u>1,427,264</u>	<u>(2,267,075)</u>	<u>1,429,330</u>	<u>(2,405,417)</u>	<u>2,567,537</u>
<b>Other financing sources (uses)</b>							
Sale of assets	(114,158)	(30,126)	-	-	171,394	-	27,110
Insurance recoveries	31,780	-	-	-	-	-	31,780
Transfers in	914,135	6,038	-	2,191,582	172,695	3,440,382	6,724,832
Transfers (out)	(702,695)	(4,461,739)	(1,221,000)	-	(1,138,357)	-	(7,523,791)
Total other financing sources (uses)	<u>129,062</u>	<u>(4,485,827)</u>	<u>(1,221,000)</u>	<u>2,191,582</u>	<u>(794,268)</u>	<u>3,440,382</u>	<u>(740,069)</u>
Net change in fund balances	169,789	(143,119)	206,264	(75,493)	635,062	1,034,965	1,827,468
Fund balances (deficit) - beginning of year	<u>6,103,142</u>	<u>18,690,735</u>	<u>1,646,331</u>	<u>2,148,790</u>	<u>24,514,612</u>	<u>(473,057)</u>	<u>52,630,553</u>
Fund balances (deficit) - end of year	<u>\$ 6,272,931</u>	<u>\$ 18,547,616</u>	<u>\$ 1,852,595</u>	<u>\$ 2,073,297</u>	<u>\$ 25,149,674</u>	<u>\$ 561,908</u>	<u>\$ 54,458,021</u>

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Reconciliation of the Statement of Revenues, Expenditures,**  
**and Changes in Fund Balances -**  
**Governmental Funds to the Statement of Activities**  
**For the year ended December 31, 2014**

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

Net changes in fund balances - total governmental funds \$ 1,827,468

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

Capital outlay	2,836,026
Depreciation expense	(8,694,198)
Disposal of capital assets	(289,676)

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

Capital contributions	215,000
Deferred revenue - property taxes	28,859

The issuance of long-term debt (eg. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal payments	9,263,333
Changes in deferred charge on refunding, bond premiums and discounts, net	(357,972)
Change in accrued interest payable	122,277

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in accrued compensated absences	17,636
Change in net pension obligation	(6,562)
Change in other post employment benefit obligations	(97,119)

Total changes in net position of governmental activities	<u>\$ 4,865,072</u>
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**CITY OF BRANSON, MISSOURI**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2014**

	Enterprise Water and Sewer	Internal Service Equipment Replacement
<b>Assets</b>		
Current assets		
Cash and investments	\$ 9,417,447	\$ -
Receivables (net of allowances for uncollectibles)		
Water and sewer billings	782,147	-
Leases and other	129,433	-
Other	277,442	-
Total current assets	10,606,469	-
Noncurrent assets		
Restricted cash and investments	41,775	-
Capital Assets		
Land and improvements	5,647,804	-
Other capital assets, net of depreciation	68,955,126	678,320
Total capital assets	74,602,930	678,320
Total noncurrent assets	74,644,705	678,320
Total assets	85,251,174	678,320
<b>Liabilities</b>		
Current liabilities		
Accounts payable	708,956	-
Accrued liabilities	27,235	-
Utility deposits	976,894	-
Other liabilities	49,259	-
Due to other funds	-	120,381
Long-term liabilities due in one year	190,000	-
Total current liabilities	1,952,344	120,381
Noncurrent liabilities		
Long-term liabilities	204,331	-
Total noncurrent liabilities	204,331	-
Total liabilities	2,156,675	120,381
<b>Net Position</b>		
Net investment in capital assets	74,602,930	678,320
Unrestricted (deficit)	8,491,569	(120,381)
Total net position	83,094,499	\$ 557,939
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(14,723)	
Net position of business-type activities	\$ 83,079,776	

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the year ended December 31, 2014**

	<b>Enterprise Water and Sewer</b>	<b>Internal Service Equipment Replacement</b>
<b>Operating revenues</b>		
Charges for services (pledged as security for revenue bonds)		
Water	\$ 3,170,017	\$ -
Sewer	4,073,836	-
Miscellaneous	18,712	-
Total operating revenues	7,262,565	-
<b>Operating expenses</b>		
Personal services	2,932,440	-
Contractual services	2,369,336	-
Commodities	745,911	-
Depreciation	4,403,471	363,965
Total operating expenses	10,451,158	363,965
Operating income (loss)	(3,188,593)	(363,965)
<b>Nonoperating revenues (expenses)</b>		
Sewer capacity fees	6,260	-
Interest income	12,316	-
Gain (loss) on disposal of capital assets	(10,702)	-
Interest expense	(17)	-
Total nonoperating revenues (expenses)	7,857	-
Income (loss) before transfers and capital contributions	(3,180,736)	(363,965)
Transfers in	804,997	-
Transfers out	(6,038)	-
Capital grants and contributions	893,453	-
Change in net position	(1,488,324)	(363,965)
Total net position-beginning of year	84,582,823	921,904
Total net position-end of year	\$ 83,094,499	\$ 557,939
Change in net position	\$ (1,488,324)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(24,698)	
Change in net position of business-type activities	\$ (1,513,022)	

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Statement of Cash Flows -**  
**Proprietary Funds**  
**For the year ended December 31, 2014**

	<b>Enterprise</b>	<b>Internal Service</b>
	<b>Water and Sewer</b>	<b>Equipment Replacement</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 7,121,392	\$ -
Payments to suppliers	(2,842,817)	-
Payments to employees for services	(2,993,486)	-
Net cash provided by (used in) operating activities	1,285,089	-
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(1,757,430)	-
Interest and bond cost paid on capital debt	(17)	-
Capital contributions	839,733	-
Sewer capacity fees	6,260	-
Net cash (used in) capital and related financing activities	(911,454)	-
<b>Cash flows from noncapital financing activities</b>		
Transfers from other funds	804,997	-
Net cash provided by noncapital financing activities	804,997	-
<b>Cash flows from investment activities</b>		
Interest and dividends	12,316	-
Net cash provided by investing activities	12,316	-
Net increase in cash and cash equivalents	1,190,948	-
Cash and cash equivalents, beginning of year	8,268,274	-
Cash and cash equivalents, end of year	\$ 9,459,222	\$ -
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>		
Operating income (loss)	\$ (3,188,593)	\$ (363,965)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	4,403,471	363,965
Change in assets and liabilities:		
Receivables (net)	(247,353)	-
Accounts and other payables	272,430	-
Accrued expenses	(61,046)	-
Utility deposits	106,180	-
Net cash provided by (used in) operating activities	\$ 1,285,089	\$ -
<b>Cash consists of</b>		
Cash and investments	\$ 9,417,447	\$ -
Restricted cash and investments	41,775	-
	\$ 9,459,222	\$ -
<b>Noncash capital and related financing activities</b>		
Capital contribution	\$ 53,720	\$ -

See Accompanying Notes to the Basic Financial Statements



**CITY OF BRANSON, MISSOURI**  
**Statement of Net Position -**  
**Agency Fund**  
**December 31, 2014**

	<u>Agency Fund</u> <u>Landscape Trust</u>
<b>Assets</b>	
Cash and cash equivalents	<u>\$ 925,362</u>
<b>Liabilities</b>	
Due to others	<u>\$ 925,362</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**1 - Summary of Significant Accounting Policies**

The City of Branson, Missouri (the City) is a municipal corporation governed by an elected mayor and a six member Board of Aldermen. The City provides services to residents in many areas, including law enforcement, fire protection, water and sewer services, community enrichment and development, recreation and various social services.

The accounting and reporting policies of the City conform to accounting principles generally accepted in the United States of America (GAAP) applicable to local governments. The following is a summary of the more significant accounting and reporting policies and practices of the City.

**The Financial Reporting Entity**

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. Component units are separate legal entities which are included in the primary government's financial report. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP. The basic, but not only, criterion for including a potential component unit within the reporting entity is the City's financial accountability for the potential component unit. An entity is considered a component unit if City officials appoint a voting majority of the component unit's governing body and the City is able to impose its will upon the component unit. Additionally, if the entity provides specific financial benefits to or imposes specific financial burdens on the City, it may be considered a component unit.

This report includes the financial statements of the City (the primary government) and its component unit, the Tax Increment Financing Commission (the Commission). With the prior year implementation of Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and 34*, the Commission is now considered to be a blended component unit. The City is financially accountable for the Commission because the City approves the Commission's annual budget and outstanding debt of the Commission is expected to be repaid from payments in lieu of taxes and economic activity taxes collected by the City.

The Commission is governed by an 11-member board, of which six members are appointed by the Board of Aldermen. The remaining five members (two from the county, two from the local school district and one from other taxing jurisdictions) are appointed by the respective taxing districts' boards. Financial transactions of the Commission are processed by the Finance Department of the City on the Commission's behalf. No separate financial statements are issued by the Commission.

**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 non-fiduciary activities of the City. 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 services. .

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 properly included among program revenues are reported instead as general revenues.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. The agency fund does not have a measurement focus, but does use the accrual basis of accounting to present its financial statements. Revenues from exchange and exchange like transactions 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 fiscal year for which the taxes are levied. Grants and similar items are recognized as revenues 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. A 90-day availability period is used for revenue recognition for all governmental fund revenues except property taxes for which a 60-day availability period is used. 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.

Property taxes, tourism taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period, and certain state and federal grants and entitlements are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

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 for the specific purpose or project before any amounts will be paid to the City' therefore, revenues are recognized based upon the expenditures recorded. 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.

The City reports the following major funds:

**Major Governmental Funds**

*General Fund* – Is used to account for the general operations of the City and all unrestricted revenues and expenditures not required to be accounted for in other funds.

*Tourism Tax Fund* – is used to account for the proceeds of tourism tax requiring separate accounting because of legal or regulatory provisions, which provides funding for debt service on bonded debt on city infrastructure, pay-as-you-go infrastructure improvements as well as tourism marketing.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

*Transportation Sales Tax Fund* – is used to account for the proceeds of transportation sales tax requiring a separate accounting because of legal or regulatory provisions or administrative action, which provides funding for routine road maintenance along with transfers to capital projects for pay-as-you-go infrastructure improvements.

*Capital Projects Fund* – is used to account for the acquisition, construction and renovation of major capital facilities.

*Tax Increment Financing (TIF) Fund* – is used to account for the accumulation of resources within the special TIF districts and the payment of principal and interest on the long-term debt associated with each district.

**Major Proprietary Funds**

*Water and Sewer Fund* – accounts for the activities of the water distribution system, the sewage treatment plant and the sewage pumping stations and collection systems.

Additionally, the government reports the following fund types:

*Internal Service Fund* - accounts for fleet management services provided to other departments on a cost reimbursement basis.

*Agency Funds* - are used to account for activities not involving the measurement of results of operations because they are custodial in nature. The City's agency fund is used to account for landscape and tree deposits held by the City as an agent for property owners who have applied for building permits.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

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

Cash and Investments

Cash and investments of the individual funds are combined to form a pool, which is managed by the Finance Department. Each fund's equity in the pool is included in "cash and investments" in the financial statements. Investment earnings, including interest income, are allocated to the funds required to accumulate interest. If a fund is not required to account for its own earnings by law or regulation, the earnings are allocated to the General Fund.

The investments consist of short-term money market mutual funds held in trust for debt service reserve requirements. The money market mutual funds are recorded at fair value.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

Statement of Cash Flows

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Receivables and Payables

Outstanding balances between funds are reported as "due 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."

All trade receivables are shown net of an allowance for uncollectible. An allowance of \$715,180 is recorded at December 31, 2014.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method and consist of supplies and parts. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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.

Restricted Cash and Investments

The City's restricted cash and investments primarily consist of amounts required for future debt service payments and related debt reserves.

Capital Assets

Capital assets, which include property, plant, equipment, infrastructure ( e.g., roads, bridges, sidewalks and similar items) and construction in progress are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The cost 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. The City capitalizes interest on the construction of business-type capital assets when material.

The City's capital assets are depreciated using the straight-line method over the estimated useful life of the capital assets. The estimated useful lives are:

Water and sewer treatment plants	40 - 50 years
Water and sewer mains and lines	20 - 40 years
Equipment	5 - 10 years
Buildings and fixtures	30 - 40 years
Furniture	5 - 10 years
Infrastructure	10 - 40 years
Vehicles	2 - 7 years

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

Compensated Absences

City policies permit full-time employees to accumulate sick pay benefits and vacation time based on the number of years of service. Accumulated vacation payable is recorded when incurred in the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, a liability is reported only if it has matured, for example, as a result of employee resignations and retirements. One-half of accumulated sick leave is paid to employees upon leaving the City in good standing. This amount of sick leave is recorded in the government-wide and proprietary fund statements with the amount due within one year estimated based on past payouts. See Note 7 for the accumulated obligation for compensated absences.

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest and straight-line methods. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the 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 cost, whether or not withheld from the accrual debt proceeds received, are reported as debt services expenditures. See Note 7 for information on the City's long-term obligations.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge 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.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The items, which arises under the accrual and modified accrual basis of accounting that qualifies for reporting in this category, deferred revenue, is reported in the governmental activities statement of net position and the governmental funds balance sheet. The governmental activities and governmental funds report deferred revenues from property taxes received in the current year that are not recognized as revenue until the period for which they are levied. The governmental funds also report deferred revenue for delinquent taxes, which is recognized as revenue for governmental activities. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.



**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

Net Position Classifications

In the government-wide statements, equity is shown as net position and classified into three components:

**Net investment in capital assets** – consisting of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

**Restricted net position** – consisting of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The City first utilizes restricted resources to finance qualifying activities.

**Unrestricted net position** – consisting of net position that does not meet the definition of “restricted net position” or “net investment in capital assets.”

The City has a net position flow policy that provides guidance for programs with multiple revenue sources. The policy is to use restricted net position first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balances

The governmental funds report the following fund balance classifications:

**Non-Spendable** – includes amounts that are legally or contractually required to be maintained. Such constraints are binding until legal or contractual requirements are repealed or amounts become spendable or not in spendable form, including but not limited to, inventory, prepaid, supplies, and long-term receivables.

**Restricted** – Externally imposed constraints, including but not limited to, creditors, grantors, contributors, and constraints by law and regulations. Such constraints are binding unless modified or rescinded by external body, laws, or regulations.

**Committed** – Specific purpose imposed by formal action, adoption of an ordinance, of the Board of Aldermen. Such constraint is binding unless modified or rescinded, by adoption of an ordinance, by the Board of Aldermen.

**Assigned** – Constrained by the Board of Aldermen, Finance Committee, or City Administrator's expressed intent in accordance with the City's fund balance policy. Such constraint is binding unless modified or eliminated by the Board of Aldermen, Finance Committee, or City Administrator, whoever made the assignment.

**Unassigned** – All amounts not included in 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.

The City has a fund balance policy that provides guidance for programs with multiple revenue sources. The policy is to use restricted resources first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. For purposes of fund balance

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

classification expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance.

The City has established an operating reserve and a contingency reserve policy consisting of the following:

When preparing the annual proposed budget, the City Administrator will maintain in the General Fund an operating reserve of 20% of the current adopted budgeted expenditures. An operating reserve of 20% is also maintained in the Water and Sewer Fund. An operating reserve of 10% is maintained in the Recreation Fund.

Pending Governmental Accounting Standards Board Statements

The Governmental Accounting Standards Board (GASB) has recently issued the following statements which may impact the City's financial reporting requirements in the future:

- GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions -an amendment of GASB Statement No. 27*, effective for the fiscal year beginning January 1, 2015.
- GASB Statement No. 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date*, effective for the fiscal year beginning January 1, 2015.
- GASB Statement No. 72 – *Fair Value Measurement and Application* – effective for the fiscal year beginning January 1, 2016

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 expenses during the reporting period. Actual results could differ from those estimates.

**2 - Stewardship, Compliance and Accountability**

Budgetary Information

Missouri statutes require that all political subdivisions of the State prepare an annual budget. Governmental funds required to have legally adopted annual budgets are the general fund, the special revenue funds, and the debt service fund. Legally adopted annual budgets are not required for the capital projects fund and the permanent fund. Annual budgets for all governmental funds are adopted using the modified accrual basis of accounting, modified further by the encumbrance method of accounting. Budgeted expenditures cannot exceed budgeted revenues and unencumbered positive fund balances as required by Sanction 67.010 RSMo.

**City of Branson, Missouri**  
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RSMo section 302.341 requires the City to annually calculate the percentage of its general revenue that comes from traffic violations. Any such revenues that exceed 30% of total general revenues are required to be transferred to the Director of the Missouri Department of Revenue. In the current year, the City has reported fines and forfeitures, which includes traffic violations and other additional items, in the amount of \$498,717. This amount is approximately 2% of total general revenues of \$22,288,136 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

**3 - Deposits and Investments**

As of December 31, 2014, the City's cash and investments consisted of the following:

	<b>2014</b>
Investments:	
Short-term investments held in trust	\$ 22,708,110
Deposits	39,348,899
Petty cash	28,470
 Total cash and investments	 \$ 62,085,479

Deposits and investments of the City are reflected in the financial statements as follows:

	<b>Government-wide statement of net position</b>	<b>Fiduciary fund statement of assets &amp; liabilities</b>	<b>Total</b>
Cash and investments	\$ 33,510,417	\$ 925,362	\$ 34,435,779
Restricted cash and investments	27,649,700	-	27,649,700
	\$ 61,160,117	\$ 925,362	\$ 62,085,479

*Investment Policy*

Missouri State Statutes authorize the City to deposit funds in open accounts and certificates of deposit. Statutes also require that collateral pledged must have a fair value equal to 100% of the funds on deposit, less insured amounts. Collateral securities must be held by the City or a disinterested third party and must be of the kind prescribed by State Statutes and approved by the State.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

The City maintains a cash and investment pool, which is available for use by most funds. Each fund type's portion of this pool is displayed as "cash and investments". Interest earned is retained by the General Fund, unless required to be maintained separately. All investments are carried at fair value. Cash and investments are held separately by some of the City's funds. Additionally, certain restricted assets, related to bond ordinances and indentures and capital lease certificates, are held in escrow by financial institutions' trust departments.

*Interest Rate risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At December 31, 2014, the City's investments consisted of short-term money market mutual funds held in trust.

*Credit Risk*

The credit risk for deposits and investments is the possibility that the issuer/counterparty to an investment will be unable to fulfill its obligations. Missouri statutes prohibit municipalities from investing in derivative, leveraged, or speculative securities. At December 31, 2014, the City's investments consisted of short-term money market mutual funds held in trust.

*Concentration of Credit Risk*

The City places no limit on the amount it may invest in any one issuer. At December 31, 2014, the City's investments consisted of short-term money market mutual funds which are not subject to such risks.

*Custodial Credit Risk*

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City's policy is to collateralize demand deposits with securities held by the financial institution's agent and in the City's name.

As of December 31, 2014, all of the City's deposits were insured with Federal depository insurance, with the remaining uninsured balance collateralized by securities held in the City's name by their financial institution's agent. Accordingly, management has determined that none of the City's deposits were exposed to custodial credit risk as of December 31, 2014.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**4 - Taxes**

Taxes receivable as of December 31, 2014 were as follows:

<u>Fund</u>	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Tourism Tax</u>	<u>Total</u>
General	\$ 132,430	\$ 1,551,951	\$ -	\$ 1,684,381
Tourism Tax	-	-	755,880	755,880
Transportation Sales Tax	-	788,028	-	788,028
Tax Increment Financing	-	560,983	58,751	619,734
Other governmental funds	-	-	38,406	38,406
<b>Total</b>	<b>\$ 132,430</b>	<b>\$ 2,900,962</b>	<b>\$ 853,037</b>	<b>\$ 3,886,429</b>

Tax revenues for the year ended December 31, 2014 were as follows:

	<u>Property Tax</u>	<u>Sales Tax</u>	<u>Tourism Tax</u>	<u>Franchise Tax</u>	<u>Other Taxes</u>	<u>Total</u>
Governmental funds:						
General	\$ 2,519,148	\$ 8,543,808	\$ -	\$ 1,248,044	\$ 313,316	\$ 12,624,316
Tourism Tax	-	-	10,968,483	-	-	10,968,483
Transportation Sales Tax	-	4,715,602	-	-	-	4,715,602
Tax Increment Financing	-	3,142,957	894,135	-	-	4,037,092
Nonmajor funds	-	-	-	-	211,354	211,354
<b>Total</b>	<b>\$ 2,519,148</b>	<b>\$ 16,402,367</b>	<b>\$ 11,862,618</b>	<b>\$ 1,248,044</b>	<b>\$ 524,670</b>	<b>\$ 32,556,847</b>

The City's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property in the City. Assessed values are established by the Taney County Assessor's Office. The assessed values at January 1, 2013, upon which the 2013 levy was based and upon which the ad valorem tax revenues for the period ended December 31, 2014 are recorded, are as follows:

Real estate	\$ 411,978,542
Personal property and business personal	<u>50,725,309</u>
	<u>\$ 462,703,851</u>

Property taxes are due and payable on November 1 and become delinquent on January 1. On January 1, a lien attaches to all real property for which taxes are unpaid. Amounts received prior to December 31<sup>st</sup> related to the 2014 tax year are deferred as those amounts are not recognized as revenue until the period for which they are levied.

The 2013 tax levy per \$ 100 assessed valuation was:

General	<u>\$ 0.5739</u>
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**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**5 - Capital Assets**

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 53,437,652	\$ 215,000	\$ -	\$ 53,652,652
Construction in progress	3,823,248	1,811,883	-	5,635,131
<b>Total Capital assets not being depreciated</b>	<b>57,260,900</b>	<b>2,026,883</b>	<b>-</b>	<b>59,287,783</b>
Capital Assets being depreciated:				
Buildings and fixtures	77,612,724	111,569	161,869	77,562,424
Equipment	12,026,841	342,536	82,765	12,286,612
Vehicles	1,342,153	201,378	60,141	1,483,390
Infrastructure	168,662,214	-	-	168,662,214
Furniture	2,954,716	-	-	2,954,716
Land improvements	2,655,975	163,096	26,470	2,792,601
<b>Total capital assets being depreciated</b>	<b>265,254,623</b>	<b>818,579</b>	<b>331,245</b>	<b>265,741,957</b>
Less accumulated depreciation for:				
Buildings and fixtures	20,434,289	2,605,039	100,583	22,938,745
Equipment	9,458,615	840,329	77,792	10,221,152
Vehicles	870,251	126,045	60,141	936,155
Infrastructure	110,398,733	4,768,730	-	115,167,463
Furniture	1,846,209	286,183	-	2,132,392
Land improvements	1,531,772	90,570	6,617	1,615,725
<b>Total accumulated depreciation</b>	<b>144,539,869</b>	<b>8,716,896</b>	<b>245,133</b>	<b>153,011,632</b>
<b>Total capital assets being depreciated, net</b>	<b>120,714,754</b>	<b>(7,898,317)</b>	<b>86,112</b>	<b>112,730,325</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 177,975,654</b>	<b>\$ (5,871,434)</b>	<b>\$ 86,112</b>	<b>\$ 172,018,108</b>



**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 3,905,511	\$ -	\$ -	\$ 3,905,511
Construction in progress	1,856,117	1,192,762	1,306,586	1,742,293
Total Capital assets not being depreciated	<u>5,761,628</u>	<u>1,192,762</u>	<u>1,306,586</u>	<u>5,647,804</u>
Capital Assets being depreciated:				
Water and sewer treatment plants	75,218,460	38,591	7,500	75,249,551
Water and sewer mains and lines	54,028,949	53,720	-	54,082,669
Machinery and equipment	3,594,091	1,815,923	154,491	5,255,523
Total capital assets being depreciated	<u>132,841,500</u>	<u>1,908,234</u>	<u>161,991</u>	<u>134,587,743</u>
Less accumulated depreciation for:				
Water and sewer treatment plants	32,716,412	1,870,074	7,500	34,578,986
Water and sewer mains and lines	26,659,108	2,180,115	-	28,839,223
Machinery and equipment	2,015,617	353,282	154,491	2,214,408
Total accumulated depreciation	<u>61,391,137</u>	<u>4,403,471</u>	<u>161,991</u>	<u>65,632,617</u>
Total capital assets being depreciated, net	<u>71,450,363</u>	<u>(2,495,237)</u>	<u>-</u>	<u>68,955,126</u>
Business-type activities capital assets, net	<u>\$ 77,211,991</u>	<u>\$ (1,302,475)</u>	<u>\$ 1,306,586</u>	<u>\$ 74,602,930</u>

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

Governmental activities:	
General government	\$ 808,439
Public safety	132,253
Public works	4,619,264
Engineering	54,119
Culture and recreation	441,625
Convention center	2,297,231
Internal service	<u>363,965</u>
Total depreciation expense - governmental activities	<u>\$ 8,716,896</u>
Business-type activities:	
Water and sewer	<u>\$ 4,403,471</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**6 - Leases**

Operating Leases

Non-cancellable operating revenue leases for City land expire in various years through 2034. These leases generally contain renewal options for periods ranging from five to thirty-five years and require the lessees to pay all executory cost (property taxes, maintenance and insurance). Lease income includes minimum rentals plus contingent rentals based on sales.

Future lease income on minimum rentals is approximately \$237,000 per year.

The cost of the land the City leases is \$4,000.

For the year ended December 31, 2014, lease income for all operating leases was approximately \$914,551.

Capital Lease

The City has a lease agreement as a lessor on City property with Pointe Royale. This lease agreement qualifies as a capital lease and has therefore been recorded at the present value of the future minimum lease payments as of the inception date. At December 31, 2014 the lease receivable balance was \$129,433.

Future minimum lease payments to be received are as follows:

2015	\$	10,859
2016		16,604
2017		17,103
2018		17,616
2019		18,144
2020-2022		49,107
Present value of minimum lease payments	\$	<u>129,433</u>

Branson Landing Lease -- Branson Landing TIF Plan

The City and the Developer have entered into a 99 year master lease agreement related to the Branson Landing project. Under the agreement, commencing on January 2, 2010 and through year thirty (30) of the agreement, a base and contingent rental lease payment is due to the City. The lease payment will consist of an annual base amount of \$252,000 plus a contingent lease payment of 1/4<sup>th</sup> of 1 percent of sales in excess of \$15 million within the defined boundary area. The total annual lease payments cannot exceed \$450,000. The City received \$450,000 under this agreement for the year ended December 31, 2014.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**7 - Long-Term Obligations**

Long-term obligations activity for year ended December 31, 2014 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable					
Revenue Bonds	\$ 22,431,000	\$ -	\$ 2,896,000	\$ 19,535,000	\$ 2,955,000
Special Limited Obligation Bonds	35,250,000	-	1,305,000	33,945,000	1,340,000
Discounts	(122,302)	-	(15,854)	(106,448)	(15,854)
Total bonds payable	<u>57,558,698</u>	<u>-</u>	<u>4,185,146</u>	<u>53,373,552</u>	<u>4,279,146</u>
Tax increment financing					
Bonds payable	185,145,190	-	4,485,000	180,660,190	4,445,000
Premiums	1,941,083	-	138,284	1,802,799	136,991
Total bonds payable	<u>187,086,273</u>	<u>-</u>	<u>4,623,284</u>	<u>182,462,989</u>	<u>4,581,991</u>
Notes Payable	<u>3,482,875</u>	<u>-</u>	<u>577,333</u>	<u>2,905,542</u>	<u>600,506</u>
Compensated absences **	1,206,516	1,110,566	1,128,202	1,188,880	1,100,000
Net pension obligation **	263,033	1,093,010	1,086,448	269,595	-
Other post employment benefits **	<u>501,486</u>	<u>134,622</u>	<u>37,503</u>	<u>598,605</u>	<u>-</u>
<b>Governmental activities</b>					
<b>long-term obligations</b>	<u>250,098,881</u>	<u>2,338,198</u>	<u>11,637,916</u>	<u>240,799,163</u>	<u>10,561,643</u>
<b>Business-type activities:</b>					
Compensated absences	208,884	183,118	192,221	199,781	190,000
Net pension obligation	57,739	252,522	248,578	61,683	-
Other post employment benefits	<u>110,086</u>	<u>31,578</u>	<u>8,797</u>	<u>132,867</u>	<u>-</u>
<b>Business-type activities</b>					
<b>long-term obligations</b>	<u>376,709</u>	<u>467,218</u>	<u>449,596</u>	<u>394,331</u>	<u>190,000</u>
<b>Total Primary Government</b>	<u>\$ 250,475,590</u>	<u>\$ 2,805,416</u>	<u>\$ 12,087,512</u>	<u>\$ 241,193,494</u>	<u>\$ 10,751,643</u>

\*\* For governmental activities, compensated absences, net pension obligation, and other post employment benefits are generally liquidated by the general fund.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**Revenue Bonds**

**Governmental activities**

The City has pledged future tourism tax revenues, net of specified operating expenditures, to repay the bonds described below. The bonds are payable solely from tourism tax net revenues. Annual principal and interest remaining to be paid on the bonds is \$22,640,923 For the year ended December 31, 2014, principal and interest paid were \$3,929,732 and total tourism tax revenues for the year were \$10,968,483 Bond indentures require restricted accounts in order to accumulate necessary payment funding. Restricted investment reserves related to these bonds was \$5,830,575 at December 31, 2014. The City has issued the following revenue bonds for the purpose of funding various City infrastructure projects:

	Balance at December 31, 2014
Limited Obligation bonds (State Revolving Fund Program) Series 1995A of \$17,450,000 issued May 1995; 4.75% to 6.05% interest payable semiannually, remaining principal payments due annually of \$2,250,000 to \$2,350,000. Final maturity July 1, 2016. Bonds maturing after July 1, 2006 and thereafter may be called on July 1, 2005 and every July 1 thereafter at par.	4,600,000
Tourism Tax Revenue Bonds, Series 2007 of \$1,840,000 issued March 2007; 4.45% interest payable semiannually. Principal amount due on January 1, 2019.	1,840,000
Tourism Tax Revenue Refunding bonds, Series 2010A of \$7,995,000 issued February 2010; 3.85% interest payable semiannually, remaining principal payments due annually of \$640,000 to \$3,140,000. Final maturity January 1, 2018. Bonds maturing after January 1, 2016 and thereafter may be called at par.	5,890,000
Tourism Tax Revenue bonds, Series 2010B of \$7,540,000 issued March 2010; 3.0% to 4.35% interest payable semiannually, remaining principal payments due annually of \$250,000 to \$1,345,000. Final maturity January 1, 2022. Bonds maturing after January 1, 2016 and thereafter may be called at par.	7,205,000
	\$ 19,535,000

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**Special Limited Obligation Bonds**

The City has the following special limited obligation bonds related to its governmental activities:

	<u>Balance at</u> <u>December 31, 2014</u>
Special Limited Obligation Bonds (Missouri Development Finance Board Infrastructure Facilities Revenue Bonds) Series 2011A, \$35,810,000 issued November 15, 2011; 3.0% to 5.0% interest payable semiannually, principal payments due annually ranging from \$560,000 to \$2,795,000 with final maturity on December 1, 2031.	<u>\$ 33,945,000</u>

The bonds were issued by the Missouri Development Finance Board (MDFB) to refund certain bonds previously issued for the purposes of funding the City's Branson Landing redevelopment project and certain City facilities and infrastructure project costs. The City conveyed certain properties (including City Hall and a fire station) to the MDFB, and the MDFB leases those properties to the City. The City's lease payments are security for the required annual interest and principal payments on the bonds. Upon retirement of the bonds, the properties will revert to the City.

The MDFB 2012A and 2005B Branson Landing Tax Increment Financing Revenue Bonds contain certain pledged revenue and reserve fund priority provisions also known as the "Waterfall" provision. Under the Waterfall, as calculated prior to the next scheduled debt service requirements for the 2012A and 2005B bonds, should there be excess funds available after meeting the priority provisions, those excess funds can be used for debt service requirements of the 2011A bonds. During the year ended December 31, 2014, waterfall amounts of \$1,071,077 were transferred to the City's Debt Service Fund from the Tax Increment Financing Fund to be used for the 2011A debt service requirements. Total waterfall amounts since inception is \$3,509,646.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**Tax Increment Financing Revenue Bonds**

The tax increment financing revenue bonds obligation indebtedness are recorded as a liability of the TIF Commission to match revenue streams to the related obligations for which they have been pledged. The obligation of the City and the Commission to pay principal and interest on these bonds is generally limited solely to the tax increment financing (TIF) revenues generated from each project.

	Balance at <u>December 31, 2014</u>
<b>Branson Landing TIF Plan</b>	
Special Limited Obligation Bonds (Missouri Development Finance Board Infrastructure Facilities Refunding Bonds - City of Branson, Missouri - Branson Landing Project) Series 2012A, \$33,450,000 issued December 6, 2012; 3.0% to 4.0% interest payable semiannually, remaining principal payments due annually ranging from \$1,900,000 to \$2,805,000 with final maturity on December 1, 2027. The bonds were issued by MDFB and the proceeds were made available to the City. The City's obligation to make payments is secured by an annual appropriation covenant, mortgages on a parking garage and a convention center, and certain pledged revenues. See discussions on the previous page regarding certain pledged revenue and reserve fund priority provision also know as the "Waterfall" provision.	\$ 30,270,000
Special Limited Obligation Bonds (Missouri Development Finance Board Infrastructure Facilities Bonds - City of Branson, Missouri - Branson Landing Project) Series 2005A, \$80,000,000 issued September 2005; 3.75% to 6.0% interest payable semiannually, remaining principal payments due annually ranging from \$1,020,000 to \$6,930,000 with final maturity on June 1, 2035. Bonds maturing on or after June 1, 2035 may be called on or after June 1, 2015 at par. The bonds were issued by the Missouri Development Finance Board and the proceeds were made available to the City. The City's obligation to make payments is secured by an annual appropriation covenant, mortgages on a parking garage and a convention center, and certain pledged revenues. See discussions on the previous page regarding certain pledged revenue and reserve fund priority provision also know as the "Waterfall" provision.	76,695,000
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds- Branson Landing Retail Project) Series 2005A , \$18,560,000 issued August 2005; 5.25% to 5.50% interest payable semiannually, remaining principal payments due annually ranging from \$555,000 to \$1,760,000 with final maturity on June 1, 2029.	<u>15,355,000</u> <u>122,320,000</u>



**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

	<u>Balance at</u> <u>December 31, 2014</u>
<b>Branson Hills and Shoppes TIF Plan</b>	
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds- Branson Hills Redevelopment Project) Series 2005A, \$14,760,000 issued March 2005; 6.25% to 7.05% interest payable semiannually, principal payment due with final maturity on May 1, 2027.	13,365,000
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Hills Redevelopment Project) Series 2005B, not to exceed \$1,900,000 issued March 2005; 10% interest, principal payment due with final maturity on May 1, 2027. These bonds are subordinate to the Series 2005A Bonds.	1,899,338
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Hills Redevelopment Project) Series 2007A, \$3,385,000 issued April 2007; 5.75% interest payable semiannually, principal due at final maturity on May 1, 2026	3,385,000
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Shoppes Redevelopment Project) Series 2006A, \$35,545,000 issued November 2006; 5.90% to 5.95% interest payable semiannually, remaining principal payments due annually ranging from \$970,000 to \$5,780,000 with final maturity on November 1, 2029.	31,570,000
Tax Increment Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Shoppes Redevelopment Project) Series 2006B, not to exceed \$9,385,045 issued November 2006; 10% interest, principal payment due with final maturity on November 1, 2029. These bonds are subordinate to the Series 2006A Bonds.	8,120,852
	58,340,190
Total tax increment financing revenue bonds	\$ 180,660,190

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
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**Notes Payable**

The City has the following notes payable related to its governmental activities:

	Balance at <u>December 31, 2014</u>
Promissory note payable (Industrial Development Authority) in the amount of \$4,956,636 issued March 10, 2011; 3.49%, principal payments due annually ranging from \$472,205 to \$560,557 with final maturity on June 1, 2020.	\$ 1,838,147
Promissory note payable (Industrial Development Authority) in the amount of \$1,091,000 issued July 20, 2011; 4.79%, principal payments due semiannually ranging from \$18,659 to \$71,609 with final maturity on October 1, 2026.	1,020,619
Computer equipment purchase agreement in the amount of \$139,099 issued in 2013; Semi-annual payments of \$23,703 including interest at 1.8% with final maturity on December 13, 2015.	46,776
	\$ 2,905,542

The March 10, 2011 promissory note was issued by the Industrial Development Authority (IDA) and the proceeds were used to finance certain road improvements to the Route 248 and Route 65 interchange in connection with a cost participation agreement the City had with the Missouri Highway and Transportation Commission. The note was purchased by the Ozark Mountain Bank (the Bank) and under the terms of the financing agreement the City will make payments to the Bank on behalf of the IDA.

The July 20, 2011 promissory note was issued by the Industrial Development Authority (IDA) and the proceeds were used to finance certain energy efficient improvements to City Hall and the Branson Convention Center. The note was purchased by the Ozark Mountain Bank (the Bank) and under the terms of the financing agreement the City will make payments to the Bank on behalf of the IDA.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
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Revenue, Special Limited Obligation Bonds, Tax Increment Financing, and Notes Payable debt service requirements to maturity are as follows:

	<b>Governmental activities</b>					
	<b>Revenue Bonds</b>		<b>Special Limited Obligation</b>		<b>TIF - Branson Landing</b>	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	2,955,000	871,863	1,340,000	1,478,981	3,475,000	5,678,844
2016	3,070,000	708,178	1,490,000	1,438,781	3,795,000	5,523,763
2017	1,915,000	515,832	1,535,000	1,394,081	4,140,000	5,350,963
2018	3,185,000	418,253	1,580,000	1,348,031	4,500,000	5,159,263
2019	3,305,000	286,667	1,630,000	1,300,631	4,915,000	4,926,600
2020-2024	5,105,000	305,130	9,345,000	5,308,425	29,840,000	20,886,069
2025-2029	-	-	11,570,000	3,086,063	36,300,000	13,218,225
2030-2034	-	-	5,455,000	412,500	28,425,000	5,472,625
2035-2036	-	-	-	-	6,930,000	173,250
	<u>\$ 19,535,000</u>	<u>\$ 3,105,923</u>	<u>\$ 33,945,000</u>	<u>\$ 15,767,493</u>	<u>\$ 122,320,000</u>	<u>\$ 66,389,602</u>

	<b>Primary Government</b>					
	<b>TIF - Branson Hill</b>		<b>Notes Payable</b>		<b>Total</b>	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	970,000	3,015,285	600,506	113,229	9,340,506	11,158,202
2016	1,080,000	2,957,570	578,278	92,706	10,013,278	10,720,998
2017	1,195,000	2,893,310	603,992	71,864	9,388,992	10,226,050
2018	1,330,000	2,822,208	294,637	50,027	10,889,637	9,797,782
2019	1,460,000	2,743,073	67,299	38,871	11,377,299	9,295,842
2020-2024	9,575,000	12,231,732	484,862	135,189	54,349,862	38,866,545
2025-2029	34,609,338	5,951,014	275,968	16,812	82,755,306	22,272,114
2030-2034	8,120,852	-	-	-	42,000,852	5,885,125
2035-2036	-	-	-	-	6,930,000	173,250
	<u>\$ 58,340,190</u>	<u>\$ 32,614,192</u>	<u>\$ 2,905,542</u>	<u>\$ 518,698</u>	<u>\$ 237,045,732</u>	<u>\$ 118,395,908</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
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*Tax Increment Financing Revenues*

The City, other taxing districts and governmental entities have pledged a portion of future incremental property tax and sales tax revenues (TIF revenues) to repay the tax increment financing revenue bonds described above. TIF revenues, along with other funding sources for each issuance, were projected to produce sufficient funds to meet debt service requirements over the life of the bonds. Annual principal and interest payments remaining on these bonds total approximately \$279.7 million. Should TIF revenues along with any other funding sources described not be sufficient to meet the required debt service obligations, the City is not legally obligated to make such bond payments from any other sources of its revenues. However, the Branson Landing TIF Plan's \$33,450,000 Series 2012A and \$80,000,000 Series 2005A bonds contain an annual appropriation covenant obligating the City to make debt service payments from all legally available moneys of the City to the extent the City has appropriated and included such payments in its annual budget. Annual principal and interest payments remaining on the Series 2012A and 2005A bonds total approximately \$165.7 million. Incremental taxes are pledged to make payments on these obligations for a period not to exceed 23 years.

For the year ended December 31, 2014, principal and interest paid on tax increment financing bonds totaled approximately \$13.5 million. Incremental tax revenues from the City totaled approximately \$4 million. The remaining funds necessary to meet the current year debt service requirements were derived from city contributions, incremental tax revenues from other taxing districts and governmental entities, lease revenues, and interest income totaling approximately \$10.9 million and from prior incremental tax revenues held in debt service funds by the bond trustees.

Bond Indebtedness Limitation

Article VI, Sections 26(b) and (c) of the Constitution of the State of Missouri limit the net outstanding amount of authorized general obligation indebtedness for a City to 10 percent of the assessed valuation of the City by a two-thirds (four-sevenths at certain elections) vote of the qualified voters. Article VI, Section 26(d) provides that a city may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not to exceed an additional 10 percent for the purpose of acquiring rights-of-way, construction, extending and improving streets and avenues, and sanitary or storm sewer systems, provided the total general obligation indebtedness of a City does not exceed 20 percent of the assessed valuation. Article VI, Section 26(e) provides that a City may, by a two-thirds (four-sevenths at certain elections) vote of the qualified voters, incur indebtedness in an amount not exceeding an additional 10 percent for the purpose of purchasing or constructing waterworks, electric or other light plants to be owned exclusively by the City, provided that the total general obligation indebtedness of a City does not exceed 20 percent of the assessed valuation.

The City has no outstanding general obligation debt. The City has issued multiple series of Tourism Tax Revenue Bonds. Although they are not general obligation bonds, the outstanding Tourism Tax Revenue Bonds and any additional Tourism Tax Revenue Bonds are payable from a pledge of the City's Tourism Tax and therefore count against the indebtedness limits imposed by the Missouri Constitution. The legal debt capacity of 20% of the City's assessed valuation as of December 31, 2014, based on the 2013 valuation, was \$92,540,770. The total net outstanding indebtedness of the City was \$22,440,542 as of December 31, 2014, leaving a remaining available legal debt capacity of \$75,930,803 as of that date.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**8 - Defined Benefit Pension Plan**

Plan Description

The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries.

LAGERS was created and is governed by Statute, Section RSMo. 70.600 – 70.755. As such, it is the system’s 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.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing LAGERS, P.O. Box 1665, Jefferson City, Missouri 65102 or by calling 1-800-447-4334.

Funding Status

The City’s full-time employees contribute 4% of their gross pay to the pension plan. The statutorily required contribution rates are 14.9% (general), 13.3% (police), and 12.4% (fire) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

Annual Pension Cost (APC) and Net Pension Obligation (NPO)

	Total Primary Government
Annual required contribution	\$ 1,344,437
Interest on net pension obligation	23,256
Adjustment to annual required contribution	(22,161)
Annual pension cost (APC)	1,345,532
Actual contributions	1,335,026
Increase in net pension obligation (NPO)	10,506
NPO - beginning of year	320,772
NPO - end of year	\$ 331,278

**City of Branson, Missouri**  
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The annual required contribution (ARC) was determined as part of the February 29, 2012 and February 28, 2013 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2013 included (a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually, (b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.0% to 6.0% per year, depending on age and division, attributable to seniority/merit, (d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy Table set back zero years for men and women and (e) post-retirement mortality based on 105% of the 1994 group Annuity Mortality table set back 0 years for men and 0 years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of the February 29, 2012 was 25 years for the General division, 30 years for the Police division and 22 years for the Fire division. The amortization period as of February 28, 2013 was 19 years for the General division, 28 years for the Police division and 22 years for the Fire division.

Year Ended Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/2012	\$ 1,296,178	95.2%	\$ 286,572
6/30/2013	1,343,628	97.5%	320,772
6/30/2014	1,345,532	99.2%	331,278

*Funded Status and Funding Progress*

As of February 28, 2014, which represents the most recent actuarial valuation date, the actuarial accrued liability for benefits within the plan for the City was \$22,152,110. The actuarial value of assets was \$16,884,517, which results in an unfunded actuarial accrued liability (UAAL) of \$5,267,593 and a funded ratio of 76 percent. The covered payroll (annual payroll of active employees covered by the plan) was \$9,862,237, which results in a ratio of the UAAL to the covered payroll of 53 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2014**

**9 - Post Employment Health Benefits**

*Plan Description*

The City provides for a continuation of medical, prescription drug, hearing, vision, and dental insurance benefits to employees that retire from City employment and who participate in the Missouri Local Government Employees Retirement System (LAGERS) through a single employer plan. The Plan does not issue separate audited financial statements.

The City requires the retirees to pay 100% of the premiums charged to active employees. The rates being paid by retirees for benefits are typically lower than those for individual health insurance policies. (The retiree insurance is guaranteed issue; no medical questionnaire is required.) The difference between these amounts is the implicit rate subsidy, which is considered other post-employment benefits (OPEB) under Governmental Accounting Standards Board Statement No. 45 (GASB Statement 45). Retirees and spouses have the same benefits as active employees, and they are not required to terminate participation upon Medicare eligibility.

*Funding Policy*

GASB Statement 45 does not require funding of the OPEB liability, and the City has chosen not to fund it.

*Annual OPEB Cost and Net OPEB Obligation*

The City's annual OPEB cost (expense) is calculated based on the annual required contribution (ARC) of the employer, which represents an amount that is actuarially determined in accordance with the requirements of GASB Statement 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year plus the amortization of the unfunded actuarial liability over a period of time that the City has selected as being thirty years. The following table shows the components of the City's annual OPEB cost for the year ended December 31, 2014, the amount of expected employer contributions to the plan, and changes in the City's net OPEB obligation.

	Governmental Activities	Business- Type Activities	Total Primary Government
Annual required contribution	\$ 134,379	\$ 31,521	\$ 165,900
Interest on net OPEB obligation	18,549	4,351	22,900
Adjustment to annual required contribution	(18,306)	(4,294)	(22,600)
Annual OPEB cost (expense)	<u>134,622</u>	<u>31,578</u>	<u>166,200</u>
Less: Net employer contributions	<u>37,503</u>	<u>8,797</u>	<u>46,300</u>
Increase in net OPEB obligation	97,119	22,781	119,900
Net OPEB obligation - beginning of year	<u>501,486</u>	<u>110,086</u>	<u>611,572</u>
Net OPEB obligation - end of year	<u>\$ 598,605</u>	<u>\$ 132,867</u>	<u>\$ 731,472</u>

The City's annual OPEB cost, the percentage of annual OPEB costs estimated to be contributed to the plan, and the net OPEB obligation for the year ending December 31, 2014 is as follows:

**City of Branson, Missouri**  
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Year Ended Ending	Annual OPEB Cost	Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2012	\$ 149,372	13.6%	\$ 484,872
12/31/2013	166,200	23.7%	611,572
12/31/2014	166,200	27.9%	731,472

*Funded Status and Funding Progress*

As of September 30, 2013, which represents most recent actuarial valuation date, the actuarial accrued liability for benefits within the plan for the City is \$1,302,300. There are no assets set aside for funding the plan as of that date, thus the entire amount is unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$12,345,000, which results in a ratio of the unfunded actuarial accrued liability (UAAL) to the covered payroll of 11.0 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

*Actuarial Methods and Assumptions*

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The projected unit credit actuarial cost method is used in the September 30, 2013. At the valuation date, actuarial present value of benefits is determined for each participant. The sum of these actuarial present values of benefits allocated to the current valuation year is the normal cost for the plan year. The sum of actuarial present values of benefits allocated to all valuation years preceding the valuation date represents the actuarial accrued liability.

The actuarial assumptions include a 4.0 percent investment rate of return. The actuarial assumptions for the healthcare cost inflation rate is an initial growth factor of 7.0 and 5.0 percent for medical and dental coverage, respectively, with both declining to an ultimate inflation rate of 4.5% for medical and 4.3% for dental. The UAAL will be amortized over a period of 30 years using a level percentage of projected payroll on an open basis.



**City of Branson, Missouri**  
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**10 - Risk Management**

The City is exposed to various risks of loss from torts' theft of, damage to or destruction of assets; errors and omissions; business interruption; employee injuries and health matters; and natural disasters. Commercial insurance coverage is purchased for claims arising from these matters. There have been no reductions in insurance coverage from the prior year. Settlements have not exceeded insurance coverage for each of the last three years.

**11 - Commitments and Contingencies**

Branson Landing Master Lease

The City as landlord has entered into a Branson Landing lease with HCW Development Company, LLC as the tenant. The lease requires the City to pay 50% or up to \$310,000 of the annual actual costs associated with the maintenance, upkeep and operations of the Main Fountain and the Town Square Fountain. The City will pay for the actual On-Site Public Improvements expense excluding those associated with the fountains listed above, up to \$115,000 per calendar year. Beginning in the calendar year of the fifth anniversary of the lease commencement date (FY2010) and for each year thereafter the maximum fountain and maintenance contribution shall be recalculated by multiplying the maximum contributions by a fraction, the numerator being the Consumer Price Index (CPI) for the month of January for the current year, and the denominator being the CPI for the month of January for the prior year. For the year ended December 31, 2014, the City paid \$455,461 under this lease agreement.

Capital Projects

Commitments have been made for future expenditures related to the City's Five Year Capital Improvement program. At December 31, 2014, the City had approximately \$5.6 million in outstanding construction commitments.

Convention Center Operating Agreement

The City entered into a convention center management agreement with Hilton Hotels Corporation (Hilton) in connection with the City's Convention Center. The agreement required a fixed monthly management fee that may increase annually by the lower of 3% or the increase in the Consumer Price Index (CPI). For the year ended December 31, 2014, the City paid \$50,253 under this management agreement.

Effective March 31, 2014, the management agreement with Hilton was terminated. The City entered into a convention center management agreement with SMG, a Pennsylvania general partnership with headquarters in West Conshohocken, PA. For the year ended December 31, 2014, the city paid to SMG \$101,250 under this new management agreement.

Airport Pay for Performance Agreement

The City has entered into a Pay for Performance Agreement and a related Supplemental Agreement to the Pay for Performance Agreement, collectively, (the Agreement) with a private developer and the Branson, Missouri Regional Airport Transportation Development District (TDD). Under the Agreement, the City will pay a per passenger fee based on qualifying passenger arrivals on a semi-annual basis to the TDD. In no event shall the City's payment obligation under the Agreement exceed \$2,000,000 on an annual basis. Total fees under the Agreement for 2014 were \$321,488 of which \$110,000 is recorded as a payable in accordance with GAAP in the Tourism

**City of Branson, Missouri**  
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Fund as of December 31, 2014. In addition, any obligations under this Agreement are subject to annual appropriation by the Board of Aldermen.

Tri-Lakes Biosolids Coalition

The City has entered into a Cooperation Agreement with Taney County and Cities located in Stone and Taney Counties to form the Tri-lakes Biosolids Coalition. Under this agreement, the City will utilize the regional biosolids dewatering and drying facility to provide a long-term solution for the processing and handling of wastewater sludge generated from the City's wastewater treatment facilities. The City of Branson has contracted to operate the regional biosolids dewatering and drying facilities and to provide management, administrative and maintenance services.

The City has entered into a separate lease agreement with Taney County to lease property for the Tri-lakes Biosolids coalition facility. The County will lease property and an existing building at the Cooper Creek Wastewater Plant and also construct an addition to the existing building which after being combined will house the Tri-Lakes Biosolids Dewatering and Drying Facility. The City of Branson contributed \$250,000 to upgrade the original construction and design of the addition to ensure its conformity to the same architectural style and quality of the existing building.

Encumbrances

Outstanding encumbrances at December 31, 2014 were as follows: General Fund \$81,509; Transportation Sales Tax Fund \$538,041; and the Capital Projects Fund \$8,433,801

**City of Branson, Missouri**  
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Litigation

On January 14, 2010, a judgment was issued by the Circuit Court of Taney County - Taney County Circuit Court Case No. 03-CV-787034 regarding the rights to the title of certain real property located in Branson, Missouri. Although the City was not a party to the case at the time the judgment was issued, but a legal description of the land contained in the judgment of that case included certain real property owned by the City. In 2011, the Missouri Southern District Court of Appeals vacated the January 14, 2010 judgment and remanded the case back to the trial court, finding the City to have been a party for purposes of the trial court's January 14, 2010 judgment, and further finding the trial court committed plain error in entering that judgment. On March 31, 2011, a separate, but related, action was filed in the Circuit Court of Taney County, Case No. 11-AF-CC00244 which seeks to quiet title to certain real property south of the real property involved in the first case. In 2013, judgments were entered in favor of the City in both of the above cases. However, notices of appeal have been filed and remain pending with the Southern District.

Subsequent to yearend, a federal lawsuit claiming ownership of certain properties within the Branson Landing development was filed against the City, HCW Development Company (HCW), and Empire District Electric Company. The suit was based on many of the same facts and circumstances in the 03-CV-787034 action. The plaintiff sought damages of \$150 million. That case was dismissed by Federal Judge Gary Fenner on July 30, 2014 because the Federal Court lacked subject matter jurisdiction over the matter.

The eventual outcome of appellate cases cannot be reasonably determined at this time. The City intends to continue vigorously defending its title to all of its property, whether owned in fee simple or under lease. The City believes that it will retain ownership of the land and the judgments in its favor will be upheld. If it is determined that the City does not own the land, the City's management believes that any loss in excess of applicable title insurance should not have a material impact on the City's financial position or operations.

In association with the above, the City was involved in two separate litigation actions related to two title insurance companies on separate policies the City had on properties effected by the above lawsuits. Those cases sought claims related to fees paid and expenses incurred by the City to defend its title to its property upon which it held title insurance. In connection with litigation involving one of the title insurance companies, HCW has made a cross-claim against the City for alleged breach of the Master Lease Agreement between HCW and the City related to the Branson Landing. The City, HCW, and the title company engaged in mediation to resolve those matters and on August 29, 2014 an agreement was finalized to that end. Under the agreement, legal fees associated with the City's continued defense of its title to certain properties discussed above will be covered by title insurance, and the City will be issued a new 90 million dollar title policy to cover property at the Branson Landing. In addition, the City will share in recovery of monies recovered against the other title insurance company. The outcome and any potential amount the City might recover are not reasonably estimable at this time. In general, there are no reportable gains or losses that would impact the City's financial position as of December 31, 2014.

Branson Meadows TIF Plan

The Developer associated with the Branson Meadows TIF Plan contributed approximately \$3.9 million to the project which qualifies under the plan as a reimbursable project cost. Any potential reimbursements to the Developer from available TIF revenues are subordinate to the related bond debt service requirements and any cumulative shortfalls covered by the City. The City does not believe that there will be sufficient revenues generated by the TIF Plan to retire this obligation. Accordingly, the City has not recorded an obligation.

**City of Branson, Missouri**  
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**12 - Interfund Activity**

Interfund transfers for the year ended December 31, 2014, consisted of the following:

<u>Transfers to</u>	<u>Transfers From</u>					<u>Total</u>
	<u>General</u>	<u>Tourism Tax</u>	<u>Transportation Sales Tax</u>	<u>Tax Increment Financing</u>	<u>Business-type Water and Sewer</u>	
Governmental :						
General	\$ -	\$ 944,135	\$ -	\$ -	\$ -	\$ 944,135
Capital projects	-	2,191,582	-	-	-	2,191,582
Tax Increment Financing	172,695	-	-	-	-	172,695
Tourism tax	-	-	-	-	6,038	6,038
Other Governmental	560,000	521,025	1,221,000	1,138,357	-	3,440,382
Business-type:						
Water and Sewer	-	804,997	-	-	-	804,997
<b>Total</b>	<b>\$ 732,695</b>	<b>\$ 4,461,739</b>	<b>\$ 1,221,000</b>	<b>\$ 1,138,357</b>	<b>\$ 6,038</b>	<b>\$ 7,559,829</b>

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, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due including the waterfall provision discussed in Note 7, (3) use unrestricted revenues collected in the general fund finance various programs accounted for in other funds in accordance with budgetary authorizations, (4) to fund capital and repair and maintenance needs including treatment plan expansion in the Water and Sewer Fund.

Interfund receivable and payable balances at December 31, 2014 were as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>			<u>Total</u>
	<u>Tourism Tax</u>	<u>Other Governmental</u>	<u>Internal Service</u>	
General	\$ 16,791	\$ -	\$ 120,381	\$ 137,172

The interfund payables due to the General Fund represents timing differences of when amounts are paid and reimbursed for current operating costs and for deficit pooled cash balances.

**13 - Assets Held for Redevelopment**

The City is an owner of fee interest in real property consisting of approximately 120 acres fronting West Highway 76, known as the Old Branson Airport. In 2011, the City entered into an agreement that conveyed to the City all of the interest in certain properties. In connection with the agreement and conveyance, the City has recorded assets held for redevelopment of \$1,120,816.

**14 - Subsequent Events**

The City has evaluated subsequent events through June 17, 2015, the date the financial statements were available to be issued.

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**Required Supplementary  
Information**

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## REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by GASB but are not considered a part of the basic financial statements.

Such information includes:

- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – General Fund
- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Tourism Fund
- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Transportation Sales Tax Fund
- Schedules of Funding Progress

### Budgeting

Missouri statutes require that all political subdivisions of the State prepare an annual budget. Governmental funds required to have legally adopted annual budgets are the general fund, the special revenue funds, and the debt service fund. Legally adopted annual budgets are not required for the capital projects fund and the permanent fund. Annual budgets for all governmental funds are adopted using the modified accrual basis of accounting, modified further by the encumbrance method of accounting.

The appropriated budget is prepared by fund, function, and department. State statutes set the legal level of budgetary control at the fund level (i.e., the level at which expenditures may not legally exceed appropriations). Management's level of budgetary control is at the departmental level. The City has elected to pursue a policy of requiring approval of the Board of Aldermen on major purchases exceeding \$15,000.

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized in the governmental funds financial statements. Encumbrances are reported as restricted, committed or assigned fund balance because they do not constitute expenditures or liabilities.

In connection with the implementation of GASB 54, the Convention Center Fund, Recreation Fund, Old School, and Red Roof Fund (combined funds) are reported in the General Fund as these separate fund activities do not qualify for reporting as special revenue funds. A reconciliation to Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds is as follows:

Change in General Fund balance-budget basis	\$	833,953
Change in fund balance from combined funds-budget basis		(581,292)
Total reconciled change in fund balance-budget basis		252,661
Adjustments-encumbrances beginning of year		(164,381)
Adjustments-encumbrances end of year		81,509
Total reconciled change in fund balance-GAAP basis	\$	169,789
Fund balance beginning of year -budget basis	\$	4,666,036
Total reconciled change in fund balance-budget basis		252,661
Fund balance beginning of year from combined funds-budget basis		1,272,725
Total reconciled fund balance, beginning of year-budget basis		6,191,422
Adjustments-encumbrances end of year		81,509
Fund balance -end of year-GAAP basis	\$	6,272,931

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**For the year ended December 31, 2014**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (negative)
<b>Revenues:</b>				
Taxes	\$ 12,632,281	\$ 12,632,281	\$ 12,537,767	\$ (94,514)
Licenses and permits:	767,341	767,341	952,870	185,529
City court fines	427,000	427,000	498,717	71,717
Lease and rent	1,081,770	1,081,770	1,180,637	98,867
Charges for services	1,018,292	1,018,292	1,019,657	1,365
Intergovernmental	-	-	614,960	614,960
Interest Income	75,000	75,000	63,436	(11,564)
Miscellaneous	98,108	98,108	123,587	25,479
Total revenues	<u>16,099,792</u>	<u>16,099,792</u>	<u>16,991,631</u>	<u>891,839</u>
<b>Expenditures:</b>				
General government:				
Mayor and Board	82,406	82,406	68,138	14,268
City Administration	550,502	550,502	513,687	36,815
Human Resources	378,650	378,650	320,671	57,979
Administrative Services	3,437,706	4,099,080	3,862,013	237,067
Finance	783,365	783,365	777,218	6,147
Legal	1,288,898	1,288,898	1,144,691	144,207
Total general government	<u>6,521,527</u>	<u>7,182,901</u>	<u>6,686,418</u>	<u>496,483</u>
Public safety:				
Police	4,027,911	4,027,911	3,735,428	292,483
Fire	2,902,333	2,925,251	2,908,475	16,776
Total public safety	<u>6,930,244</u>	<u>6,953,162</u>	<u>6,643,903</u>	<u>309,259</u>
Public works				
Engineering	679,293	679,293	621,781	57,512
Community Development	505,003	505,003	510,405	(5,402)
Debt service	902,911	902,911	717,272	185,639
Total expenditures	<u>129,165</u>	<u>129,165</u>	<u>129,164</u>	<u>1</u>
Total expenditures	<u>15,668,143</u>	<u>16,352,435</u>	<u>15,308,943</u>	<u>1,043,492</u>
Excess of revenues over (under) expenditures	431,649	(252,643)	1,682,688	1,935,331
<b>Other Financing Sources (Uses):</b>				
Sale of assets	-	-	(114,158)	(114,158)
Transfers in	884,000	884,000	854,000	(30,000)
Transfers (out)	(1,698,475)	(1,904,475)	(1,588,577)	315,898
Total other financing sources (uses)	<u>(814,475)</u>	<u>(1,020,475)</u>	<u>(848,735)</u>	<u>171,740</u>
Change in fund balances	<u>\$ (382,826)</u>	<u>\$ (1,273,118)</u>	<u>833,953</u>	<u>\$ 2,107,071</u>
Fund balance, beginning of year - budget basis			<u>4,666,036</u>	
Fund balance - end of year - budget basis			5,499,989	
Adjustments:				
Encumbrances			81,509	
Fund balance - end of year - GAAP basis			<u>\$ 5,581,498</u>	
Net change in fund balance - budget basis			\$ 833,953	
Adjustments:				
Encumbrances - beginning of year			(164,381)	
Encumbrances - end of year			81,509	
Net change in fund balance - GAAP basis			<u>\$ 751,081</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Tourism Tax Fund**  
**For the year ended December 31, 2014**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (negative)
<b>Revenues:</b>				
Taxes	\$ 10,057,225	\$ 10,057,225	\$ 10,968,483	\$ 911,258
Interest Income	775,000	775,000	410,976	(364,024)
Total revenues	<u>10,832,225</u>	<u>10,832,225</u>	<u>11,379,459</u>	<u>547,234</u>
<b>Expenditures:</b>				
Tourism	2,368,961	3,043,471	2,516,263	527,208
Debt service:				
Principal	3,395,429	3,395,429	3,395,656	(227)
Interest and fiscal charges	1,195,427	1,195,427	1,154,958	40,469
Total expenditures	<u>6,959,817</u>	<u>7,634,327</u>	<u>7,066,877</u>	<u>567,450</u>
Excess of revenues over (under) expenditures	3,872,408	3,197,898	4,312,582	1,114,684
<b>Other financing sources (uses):</b>				
Transfers (out)	(7,240,500)	(7,240,500)	(4,461,739)	2,778,761
Total other financing sources (uses)	<u>(7,240,500)</u>	<u>(7,240,500)</u>	<u>(4,455,701)</u>	<u>2,784,799</u>
Change in fund balances	<u>\$ (3,368,092)</u>	<u>\$ (4,042,602)</u>	<u>(143,119)</u>	<u>\$ 3,899,483</u>
Fund balance, beginning of year			<u>18,690,735</u>	
Fund balance - end of year - budget basis			18,547,616	
Adjustments:				
Encumbrances			-	
Fund balance - end of year - GAAP basis			<u>\$ 18,547,616</u>	



**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Transportation Sales Tax Fund**  
**For the year ended December 31, 2014**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (negative)
<b>Revenues:</b>				
Taxes	\$ 4,557,020	\$ 4,607,020	\$ 4,715,602	\$ 108,582
Total revenues	<u>4,557,020</u>	<u>4,607,020</u>	<u>4,719,118</u>	<u>112,098</u>
<b>Expenditures:</b>				
Public works	3,735,384	3,775,324	3,529,833	245,491
Total expenditures	<u>3,735,384</u>	<u>3,775,324</u>	<u>3,529,833</u>	<u>245,491</u>
Excess of revenues over expenditures	821,636	831,696	1,189,284	357,588
<b>Other financing sources (uses):</b>				
Transfers (out)	(1,221,000)	(1,221,000)	(1,221,000)	-
Total other financing sources (uses)	<u>(1,221,000)</u>	<u>(1,221,000)</u>	<u>(1,221,000)</u>	<u>-</u>
Change in fund balances	<u>\$ (399,364)</u>	<u>\$ (389,304)</u>	<u>(31,716)</u>	<u>\$ 357,588</u>
Fund balance, beginning of year			<u>1,346,269</u>	
Fund balance - end of year - budget basis			1,314,553	
Adjustments:				
Encumbrances			538,041	
Fund balance - end of year - GAAP basis			<u>\$ 1,852,595</u>	
Net change in fund balance - budget basis			\$ (31,716)	
Adjustments:				
Encumbrances - beginning of year			(300,062)	
Encumbrances - end of year			538,041	
Net change in fund balance - GAAP basis			<u>\$ 206,264</u>	

**CITY OF BRANSON, MISSOURI**

Schedules of Funding Progress

Missouri LAGERS Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Entry Age Actuarial Accrued Liability(AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2/29/2012	\$ 13,625,955	\$ 21,338,793	\$ 7,712,838	64%	\$ 10,136,837	76%
2/28/2013	15,117,386	21,310,403	6,193,017	71%	9,617,688	64%
2/28/2014	16,884,517	22,152,110	5,267,593	76%	9,862,237	53%

The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2011 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations please contact the LAGERS office in Jefferson City, Missouri.

Other Post- Employment Benefits Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Projected Unit Credit Cost Accrued Liability(AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a / b)	Annual Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
9/30/2009	\$ -	\$ 1,082,100	\$ 1,082,100	0%	\$ 9,679,000	11%
9/30/2011	-	1,174,800	1,174,800	0%	10,700,000	11%
9/30/2013	-	1,302,300	1,302,300	0%	12,345,000	11%



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**Other Supplementary Information  
Combining and Individual Fund  
Statements and Schedules**

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**CITY OF BRANSON, MISSOURI**  
**Combining Balance Sheet - General Fund**  
**December 31, 2014**

	General	Convention Center	Recreation	Old School	Red Roof	Total
<b>Assets</b>						
Cash and investments	\$ 4,198,135	\$ 402,103	\$ 413,326	\$ 76,708	\$ 3,569	\$ 5,093,841
Receivables, net:						
Taxes	1,684,381	-	-	-	-	1,684,381
Leases	79,159	-	-	-	-	79,159
Other	135,929	186,053	350	-	-	322,332
Due from other funds	120,381	16,791	-	-	-	137,172
Restricted cash and investments	-	-	-	-	-	-
Prepays and inventories	69,442	122,907	-	-	-	192,349
Assets held for redevelopment	1,120,816	-	-	-	-	1,120,816
<b>Total assets</b>	<u>\$ 7,408,243</u>	<u>\$ 727,854</u>	<u>\$ 413,676</u>	<u>\$ 76,708</u>	<u>\$ 3,569</u>	<u>\$ 8,630,050</u>
<b>Liabilities</b>						
Accounts payable	\$ 343,794	\$ 474,498	\$ 42,495	\$ 21	\$ 298	\$ 861,106
Accrued liabilities	379,397	-	13,062	-	-	392,459
Deposits	11,604	-	-	-	-	11,604
Due to other funds	-	-	-	-	-	-
<b>Total liabilities</b>	<u>734,795</u>	<u>474,498</u>	<u>55,557</u>	<u>21</u>	<u>298</u>	<u>1,265,169</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue - property taxes	1,091,950	-	-	-	-	1,091,950
<b>Fund Balances</b>						
Nonspendable:						
Prepays and inventory	69,442	122,907	-	-	-	192,349
Assets held for redevelopment	1,120,816	-	-	-	-	1,120,816
Committed for:						
Contractual and other	133,997	-	-	-	-	133,997
Assigned for:						
Contractual and other	30,384	-	-	-	-	30,384
Unassigned (deficit)	4,226,859	130,449	358,119	76,687	3,271	4,795,385
<b>Total fund balances</b>	<u>5,581,498</u>	<u>253,356</u>	<u>358,119</u>	<u>76,687</u>	<u>3,271</u>	<u>6,272,931</u>
<b>Total liabilities, deferred inflows, and fund balances</b>	<u>\$ 7,408,243</u>	<u>\$ 727,854</u>	<u>\$ 413,676</u>	<u>\$ 76,708</u>	<u>\$ 3,569</u>	<u>\$ 8,630,050</u>

CITY OF BRANSON, MISSOURI  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -  
General Fund  
For the year ended December 31, 2014

	General	Convention Center	Recreation	Old School	Red Roof	Eliminations	Total
<b>Revenues:</b>							
Taxes	\$ 12,537,767	\$ -	\$ 86,549	\$ -	\$ -	\$ -	\$ 12,624,316
Licenses and permits	952,870	-	-	-	-	-	952,870
Court fines	498,717	-	-	-	-	-	498,717
Lease and rent	1,180,637	-	-	-	3,000	-	1,183,637
Charges for services	1,019,657	3,709,824	1,418,027	-	-	-	6,147,508
Intergovernmental	614,960	-	-	-	-	-	614,960
Interest income	63,436	-	-	-	-	-	63,436
Miscellaneous	123,587	-	79,105	-	-	-	202,692
Total revenues	<u>16,991,631</u>	<u>3,709,824</u>	<u>1,583,681</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>22,288,136</u>
<b>Expenditures:</b>							
Current:							
General government	6,759,526	-	-	343	112,488	-	6,872,357
Public safety	6,638,367	-	-	-	-	-	6,638,367
Public works	621,781	-	-	-	-	-	621,781
Engineering	510,405	-	-	-	-	-	510,405
Community development	732,572	-	-	-	-	-	732,572
Culture and recreation	-	-	2,146,143	-	-	-	2,146,143
Convention center	-	4,596,620	-	-	-	-	4,596,620
Debt service:							
Principal retirement	77,677	-	-	-	-	-	77,677
Interest and fiscal charges	51,487	-	-	-	-	-	51,487
Total expenditures	<u>15,391,815</u>	<u>4,596,620</u>	<u>2,146,143</u>	<u>343</u>	<u>112,488</u>	<u>-</u>	<u>22,247,409</u>
Excess of revenues over (under) expenditures	<u>1,599,816</u>	<u>(886,796)</u>	<u>(562,462)</u>	<u>(343)</u>	<u>(109,488)</u>	<u>-</u>	<u>40,727</u>
<b>Other financing sources (uses):</b>							
Sale of assets	(114,158)	-	-	-	-	-	(114,158)
Insurance recoveries	-	31,780	-	-	-	-	31,780
Transfers in	854,000	386,018	440,000	-	119,999	(885,882)	914,135
Transfers (out)	(1,588,577)	-	-	-	-	885,882	(702,695)
Total other financing sources (uses)	<u>(848,735)</u>	<u>417,798</u>	<u>440,000</u>	<u>-</u>	<u>119,999</u>	<u>-</u>	<u>129,062</u>
Net change in fund balances	751,081	(468,998)	(122,462)	(343)	10,511	-	169,789
Fund balances - beginning of year	<u>4,830,417</u>	<u>722,354</u>	<u>480,581</u>	<u>77,030</u>	<u>(7,240)</u>	<u>-</u>	<u>6,103,142</u>
Fund balances (deficit) - end of year	<u>\$ 5,581,498</u>	<u>\$ 253,356</u>	<u>\$ 358,119</u>	<u>\$ 76,687</u>	<u>\$ 3,271</u>	<u>\$ -</u>	<u>\$ 6,272,931</u>

## **NON-MAJOR GOVERNMENTAL FUNDS**

*Capital Projects Fund* is used to account for acquisition, construction and renovation of major capital facilities.

*Perpetual Care Fund* is used to account for monies legally restricted by statute for the care of the City Cemetery.





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**CITY OF BRANSON, MISSOURI**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**December 31, 2014**

<b>Assets</b>	<u>Debt Service</u>	<u>Perpetual Care</u>	<u>Total Other Governmental Funds</u>
Cash and investments			
Receivables, net:	\$ 481,448	\$ 4,910	\$ 486,358
Taxes	38,406	-	38,406
Other	36,889	-	36,889
Due from other funds	-	-	-
Restricted Investments	255	-	255
Total assets	<u>\$ 556,998</u>	<u>\$ 4,910</u>	<u>\$ 561,908</u>
<b>Fund Balances</b>			
Nonspendable:			
Perpetual care	-	4,910	4,910
Restricted for:			
Debt Service	556,998	-	556,998
Total fund balances	<u>556,998</u>	<u>4,910</u>	<u>561,908</u>
Total liabilities and fund balance	<u>\$ 556,998</u>	<u>\$ 4,910</u>	<u>\$ 561,908</u>

**CITY OF BRANSON, MISSOURI**  
**Combining Statement of Revenues, Expenditures, and Changes in**  
**Fund Balances - Non-Major Governmental Funds**  
**For the year ended December 31, 2014**

	Debt Service	Perpetual Care	Total Other Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 211,354	\$ -	\$ 211,354
Intergovernmental	211,354	-	211,354
Interest income	5	-	5
Total revenues	<u>422,713</u>	<u>-</u>	<u>422,713</u>
<b>Expenditures:</b>			
Debt service:			
Principal retirement	1,305,000	-	1,305,000
Interest and fiscal charges	1,523,130	-	1,523,130
Total expenditures	<u>2,828,130</u>	<u>-</u>	<u>2,828,130</u>
Excess of revenues over (under) expenditures	<u>(2,405,417)</u>	<u>-</u>	<u>(2,405,417)</u>
<b>Other financing sources (uses):</b>			
Transfers in	3,440,382	-	3,440,382
Total other financing sources (uses)	<u>3,440,382</u>	<u>-</u>	<u>3,440,382</u>
Net change in fund balances	<u>1,034,965</u>	<u>-</u>	<u>1,034,965</u>
Fund balances (deficit) - beginning of year	<u>(477,967)</u>	<u>4,910</u>	<u>(473,057)</u>
Fund balances (deficit) - end of year	<u>\$ 556,998</u>	<u>\$ 4,910</u>	<u>\$ 561,908</u>

**City of Branson, Missouri  
Combining Balance Sheet  
Tax Increment Financing Commission  
December 31, 2014**

	Branson Meadows	Branson Landing	Branson Hills	Total
<b>Assets</b>				
Cash and investments	\$ -	\$ 1,696,496	\$ 591,777	\$ 2,288,273
Receivables:				
Taxes	-	343,937	275,797	619,734
Intergovernmental	-	727,959	680,249	1,408,208
Due from other funds	-	-	-	-
Restricted cash and investments	-	11,693,911	10,083,184	21,777,095
Total assets	<u>\$ -</u>	<u>\$ 14,462,303</u>	<u>\$ 11,631,007</u>	<u>\$ 26,093,310</u>
<b>Deferred inflows of resources</b>				
Unavailable revenue - property taxes	-	693,183	250,453	943,636
<b>Fund balances:</b>				
Restricted for debt service	-	13,769,120	11,380,554	25,149,674
Total fund balances	<u>-</u>	<u>13,769,120</u>	<u>11,380,554</u>	<u>25,149,674</u>
Total deferred inflows, and fund balances	<u>\$ -</u>	<u>\$ 14,462,303</u>	<u>\$ 11,631,007</u>	<u>\$ 26,093,310</u>

**City of Branson, Missouri**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Tax Increment Financing Commission**  
**For the year ended December 31, 2014**

	Branson Meadows	Branson Landing	Branson Hills	Total
<b>Revenues:</b>				
Taxes	\$ -	\$ 2,688,897	\$ 1,348,195	\$ 4,037,092
Intergovernmental activity taxes	-	6,242,852	3,880,969	10,123,821
Lease revenues	-	450,000	-	450,000
Interest	-	356,049	408	356,457
Total revenues	<u>-</u>	<u>9,737,798</u>	<u>5,229,572</u>	<u>14,967,370</u>
<b>Expenditures</b>				
Debt service:				
Principal	-	3,170,000	1,315,000	4,485,000
Interest	-	5,832,009	3,221,031	9,053,040
Total expenditures	<u>-</u>	<u>9,002,009</u>	<u>4,536,031</u>	<u>13,538,040</u>
Excess of revenues over (under) expenditures	-	735,789	693,541	1,429,330
<b>Other financing sources (uses):</b>				
Sale of assets	-	171,394	-	171,394
Transfers in	-	172,695	-	172,695
Transfers out	(67,281)	(1,071,076)	-	(1,138,357)
Total other financing sources (uses)	<u>(67,281)</u>	<u>(726,987)</u>	<u>-</u>	<u>(794,268)</u>
Net change in fund balances	(67,281)	8,802	693,541	635,062
Fund balances - beginning of year	<u>67,281</u>	<u>13,760,318</u>	<u>10,687,013</u>	<u>24,514,612</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 13,769,120</u>	<u>\$ 11,380,554</u>	<u>\$ 25,149,674</u>

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Convention Center Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (negative)
<b>Revenues:</b>			
Charges for services	\$ 5,005,800	\$ 3,709,824	\$ (1,295,976)
Total revenues	<u>5,005,800</u>	<u>3,709,824</u>	<u>(1,295,976)</u>
<b>Expenditures:</b>			
Convention center	6,145,350	4,596,620	1,548,730
Total expenditures	<u>6,145,350</u>	<u>4,596,620</u>	<u>1,548,730</u>
Excess of revenues over (under) expenditures	(1,139,550)	(886,796)	252,754
<b>Other financing sources (uses):</b>			
Insurance recoveries	-	31,780	31,780
Transfers in	386,018	386,018	-
Total other financing sources (uses)	<u>386,018</u>	<u>417,798</u>	<u>31,780</u>
Change in fund balances	<u>\$ (753,532)</u>	<u>(468,998)</u>	<u>\$ 284,534</u>
Fund balances, beginning of year		<u>722,354</u>	
Fund balances, end of year		<u>\$ 253,356</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Recreation Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 72,000	\$ 86,549	\$ 14,549
Charges for services	1,374,412	1,418,027	43,615
Miscellaneous	75,000	79,105	4,105
Total revenues	<u>1,521,412</u>	<u>1,583,681</u>	<u>62,269</u>
<b>Expenditures:</b>			
Culture and recreation	<u>2,241,947</u>	<u>2,146,143</u>	<u>95,804</u>
Excess of revenues over (under) expenditures	(720,535)	(562,462)	158,073
<b>Other financing sources (uses):</b>			
Transfers in	<u>515,000</u>	<u>440,000</u>	<u>(75,000)</u>
Total other financing sources (uses)	<u>515,000</u>	<u>440,000</u>	<u>(75,000)</u>
Change in fund balances	<u>\$ (205,535)</u>	<u>(122,462)</u>	<u>\$ 83,073</u>
Fund balance, beginning of year		480,581	
Fund balance, end of year		<u>\$ 358,119</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Old School Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Expenditures:</b>			
General governmental	\$ 49,465	\$ 343	\$ 49,122
Total expenditures	<u>49,465</u>	<u>343</u>	<u>49,122</u>
Excess of revenues over (under) expenditures	(49,465)	(343)	49,122
<b>Other financing sources (uses):</b>			
Transfer Out	-	-	-
Change in fund balances	<u>\$ (49,465)</u>	<u>(343)</u>	<u>\$ 49,122</u>
Fund balance, beginning of year		<u>77,030</u>	
Fund balance - end of year		<u>\$ 76,687</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Red Roof Mall Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Lease and rent	\$ 6,000	\$ 3,000	\$ (3,000)
Total revenues	<u>6,000</u>	<u>3,000</u>	<u>(3,000)</u>
<b>Expenditures:</b>			
General Government	140,000	89,584	50,416
Total expenditures	<u>140,000</u>	<u>89,584</u>	<u>50,416</u>
Excess of revenues over (under) expenditures	(134,000)	(86,584)	47,416
<b>Other financing sources (uses):</b>			
Transfers in	120,000	119,999	(1)
Change in fund balances	<u>\$ (14,000)</u>	33,415	<u>\$ 47,415</u>
Fund balance, beginning of year		<u>(30,144)</u>	
Fund balance (deficit) - end of year		<u>\$ 3,271</u>	
Net change in fund balance - budget basis		\$ 33,415	
Adjustments:			
Encumbrances - beginning of year		(22,904)	
Encumbrances - end of year		-	
Net change in fund balance - GAAP basis		<u>\$ 10,511</u>	



**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Debt Service Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Interest act taxes	\$ 216,540	\$ 422,708	\$ 206,168
Interest income	-	5	5
Total revenues	<u>216,540</u>	<u>422,713</u>	<u>206,173</u>
<b>Expenditures:</b>			
Debt Service:			
Principal	1,305,000	1,305,000	-
Interest	1,525,631	1,523,130	2,501
Total expenditures	<u>2,830,631</u>	<u>2,828,130</u>	<u>2,501</u>
Excess of revenues over (under) expenditures	(2,614,091)	(2,405,417)	208,674
<b>Other Financing Sources (Uses)</b>			
Transfers in	2,805,403	3,440,382	634,979
Total other financing sources (uses)	<u>2,805,403</u>	<u>3,440,382</u>	<u>634,979</u>
Change in fund balances	<u>\$ 191,312</u>	1,034,965	<u>\$ 843,653</u>
Fund balance (deficit), beginning of year		<u>(477,967)</u>	
Fund balance (deficit), end of year		<u>\$ 556,998</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Capital Projects Fund**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Expenditures:</b>			
Capital outlay	\$ 4,652,000	\$ 2,267,075	\$ 2,384,925
Total expenditures	<u>4,652,000</u>	<u>2,267,075</u>	<u>2,384,925</u>
Excess of revenues over (under) expenditures	(4,652,000)	(2,267,075)	2,384,925
<b>Other financing sources (uses):</b>			
Transfers in	4,574,500	2,191,582	(2,382,918)
Total other financing sources (uses)	<u>4,574,500</u>	<u>2,191,582</u>	<u>(2,382,918)</u>
Change in fund balances	<u>\$ (77,500)</u>	(75,493)	<u>\$ 2,007</u>
Fund balance, beginning of year		<u>1,719,942</u>	
Fund balance - end of year		<u>\$ 1,644,449</u>	
Adjustments:			
Encumbrances		8,433,801	
Fund balance - end of year - GAAP basis		<u>\$ 10,078,250</u>	
Net change in fund balance - budget basis		\$ (75,493)	
Adjustments:			
Encumbrances - beginning of year		(428,848)	
Encumbrances - end of year		8,433,801	
Net change in fund balance - GAAP basis		<u>\$ 7,929,460</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Branson Landing TIF Project**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 2,834,319	\$ 2,688,897	\$ 145,422
Intergovernmental activity taxes	5,836,499	6,242,852	(406,353)
Lease revenues	450,000	450,000	-
Interest	416,054	356,049	60,005
Total revenues	<u>9,536,872</u>	<u>9,737,798</u>	<u>(200,926)</u>
<b>Expenditures:</b>			
Debt Service:			
Principal	3,170,000	3,170,000	-
Interest	6,701,306	5,832,009	869,297
Total expenditures	<u>9,871,306</u>	<u>9,002,009</u>	<u>869,297</u>
Excess of revenues over (under) expenditures	(334,434)	735,789	1,070,223
<b>Other Financing Sources (Uses)</b>			
Transfers in	171,000	172,695	1,695
Transfers out	(1,071,078)	(1,071,076)	2
Total other financing sources (uses)	<u>(900,078)</u>	<u>(898,381)</u>	<u>1,697</u>
Change in fund balances	<u>\$ (1,234,512)</u>	<u>(162,592)</u>	<u>\$ 1,071,920</u>
Fund balance, beginning of year		<u>13,760,318</u>	
Fund balance, end of year		<u>\$ 13,597,726</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Branson Hills TIF Project**  
**For the year ended December 31, 2014**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 752,273	\$ 1,348,195	\$ (595,922)
Intergovernmental activity taxes	4,206,862	3,880,969	325,893
Interest	540	408	132
Total revenues	<u>4,959,675</u>	<u>5,229,572</u>	<u>(269,897)</u>
<b>Expenditures:</b>			
Debt Service:			
Principal	1,315,000	1,315,000	-
Interest	3,221,418	3,221,031	387
Total expenditures	<u>4,536,418</u>	<u>4,536,031</u>	<u>387</u>
Change in fund balances	<u>\$ 423,257</u>	693,541	<u>\$ 270,284</u>
Fund balance, beginning of year		<u>10,687,013</u>	
Fund balance, end of year		<u>\$ 11,380,554</u>	

**CITY OF BRANSON, MISSOURI**

Statement of Changes in Assets and Liabilities -  
Agency Fund  
For the year ended December 31, 2014

<b>Landscape Trust Fund</b>	<b>Balance December 31, 2013</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance December 31, 2014</b>
<b>Assets</b>				
Cash and cash investments	\$ 938,205	\$ 39,700	\$ 52,543	\$ 925,362
<b>Liabilities</b>				
Due to others	\$ 938,205	\$ 39,700	\$ 52,543	\$ 925,362



The City of Branson is committed to its citizens and to those who visit here, to ensure a safe and environmentally sound community. We will work as a team to maintain and promote the growth of our City, and to provide professional, courteous service to all through fair and open communication. We look to tomorrow, remembering yesterday, dedicated to excellence today.

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## **Statistical Section**

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# STATISTICAL SECTION

This part of the City of Branson's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information indicates about the City's overall financial health.

<u>Contents</u>	<u>Table</u>
<b>Financial Trends</b>	
These tables contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	1-4
<b>Revenue Capacity</b>	
These tables contain information to help the reader assess the City's most significant local revenue sources: sales tax, tourism tax, and property tax.	5-12
<b>Debt Capacity</b>	
These tables 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.	13-16
<b>Demographic and Economic Information</b>	
These tables offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	17-18
<b>Operating Information</b>	
These tables 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.	19-21

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





The City of Branson is committed to its citizens and to those who visit here, to ensure a safe and environmentally sound community. We will work as a team to maintain and promote the growth of our City, and to provide professional, courteous service to all through fair and open communication. We look to tomorrow, remembering yesterday, dedicated to excellence today.

Table 1

**CITY OF BRANSON, MISSOURI**  
**Net Position by Component**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Government activities</b>										
Net Investment										
in capital assets										
Restricted	\$ 12,523,781	\$ 22,280,129	\$ 141,919,127	\$ 145,177,108	\$ 144,289,962	\$ 129,557,224	\$ 126,777,920	\$ 123,688,092	\$ 122,866,191	\$ 115,739,014
Unrestricted	23,716,023	17,980,262	17,204,507	17,791,624	14,686,790	21,582,752	20,830,167	24,479,925	44,856,588	46,111,793
Total government activities net position	\$ 17,979,313	\$ 20,709,745	\$ 16,681,197	\$ 13,200,540	\$ 14,845,152	\$ 9,950,868	\$ 5,922,405	\$ 2,753,471	\$ (182,552,519)	\$ (171,815,475)
<b>Business-type activities</b>										
Net Investment										
in capital assets										
Restricted	\$ 76,130,789	\$ 75,427,333	\$ 73,609,515	\$ 77,523,944	\$ 75,955,579	\$ 81,930,467	\$ 81,599,165	\$ 79,235,984	\$ 77,211,991	\$ 74,602,930
Unrestricted	-	-	172,367	185,812	189,393	3,217,997	2,461,091	120,209	-	-
Total business-type activities net position	1,435,607	1,530,171	1,801,365	2,982,009	4,123,488	4,435,196	4,765,345	7,205,369	7,380,807	8,476,846
<b>Primary government</b>										
Net Investment										
in capital assets										
Restricted	\$ 88,654,570	\$ 97,707,462	\$ 215,528,642	\$ 217,620,480	\$ 220,245,541	\$ 211,487,691	\$ 208,377,085	\$ 202,924,076	\$ 200,078,182	\$ 190,341,944
Unrestricted (deficit)	23,716,023	17,980,262	17,376,874	17,977,436	14,876,183	24,800,749	23,291,258	24,600,134	44,856,588	46,111,793
Total primary government net position	\$ 19,414,920	\$ 22,239,916	\$ 18,482,562	\$ 21,263,121	\$ 18,968,640	\$ 14,386,064	\$ 10,687,750	\$ 9,958,840	\$ (175,171,712)	\$ (163,338,629)
<b>Total government activities net position</b>	<b>\$ 54,219,117</b>	<b>\$ 60,970,136</b>	<b>\$ 175,804,831</b>	<b>\$ 176,169,272</b>	<b>\$ 173,821,904</b>	<b>\$ 161,090,844</b>	<b>\$ 153,530,492</b>	<b>\$ 150,921,488</b>	<b>\$ (14,829,740)</b>	<b>\$ (9,964,668)</b>

Note: In 2008, the City's TIF Commission and tax increment financing activities were removed from the Primary Government presentation and shown as a discretely presented component unit.

Amounts for 2007 have been reclassified. Amounts presented prior to 2007 have not been reclassified.

In 2013, the City implemented GASB 61; as a result of this the TIF Commission component unit is now blended with the Governmental activities.

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year

October thru December 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to the Calendar basis.

Table 2

CITY OF BRANSON, MISSOURI										
Changes in Net Position										
LAST TEN FISCAL YEARS										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses</b>										
<b>Governmental activities:</b>										
General government	\$ 3,029,990	\$ 3,331,264	\$ 4,528,246	\$ 4,939,024	\$ 4,813,249	\$ 6,288,554	\$ 6,508,380	\$ 7,317,045	\$ 7,559,988	\$ 7,069,688
Public safety	5,258,799	5,614,712	5,708,173	7,284,189	5,656,388	6,717,714	6,566,479	6,946,404	7,058,754	6,685,683
Public works	6,859,721	7,417,832	8,120,098	9,139,399	2,663,332	9,482,818	14,784,274	9,678,260	8,766,285	8,661,621
Engineering services	538,614	613,902	646,429	726,971	606,672	658,103	552,491	585,196	603,529	540,389
Community development	624,574	709,621	1,086,542	1,461,803	1,293,578	1,430,800	825,744	1,381,794	824,607	734,863
Culture and recreation	1,495,974	2,270,578	2,010,813	2,316,661	2,099,264	2,643,310	2,784,808	2,781,959	2,748,371	2,420,135
Convention Center	-	-	872,144	7,229,165	5,348,111	7,471,163	8,389,119	9,790,922	8,376,158	6,893,851
Tourism	3,145,185	2,714,475	2,754,357	2,453,257	2,392,731	2,248,108	3,634,159	2,282,803	2,716,287	2,516,263
Interest on long-term debt	4,928,299	5,515,916	6,000,615	3,938,218	3,635,473	3,824,038	2,800,553	3,343,781	12,354,440	12,018,310
<b>Total governmental expense</b>	<b>25,881,156</b>	<b>28,188,300</b>	<b>31,727,417</b>	<b>39,488,687</b>	<b>28,508,798</b>	<b>40,764,608</b>	<b>46,846,007</b>	<b>44,108,164</b>	<b>51,008,419</b>	<b>47,540,803</b>
<b>Business-type activities:</b>										
Water & sewer services	7,185,700	7,587,129	7,938,306	8,701,225	8,526,666	8,270,508	9,228,202	9,438,946	10,394,694	10,486,575
<b>Total business-type activities expense</b>	<b>7,185,700</b>	<b>7,587,129</b>	<b>7,938,306</b>	<b>8,701,225</b>	<b>8,526,666</b>	<b>8,270,508</b>	<b>9,228,202</b>	<b>9,438,946</b>	<b>10,394,694</b>	<b>10,486,575</b>
<b>Total primary governmental expense</b>	<b>\$ 33,066,856</b>	<b>\$ 35,775,429</b>	<b>\$ 39,665,723</b>	<b>\$ 48,189,912</b>	<b>\$ 37,035,464</b>	<b>\$ 49,035,116</b>	<b>\$ 56,074,209</b>	<b>\$ 53,547,110</b>	<b>\$ 61,403,113</b>	<b>\$ 58,027,378</b>
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	\$ 1,786,399	\$ 1,777,350	\$ 2,470,833	\$ 2,589,876	\$ 2,746,768	\$ 2,802,297	\$ 2,694,761	\$ 3,683,018	\$ 2,508,255	\$ 2,705,888
Public safety	313,549	341,522	43,849	43,281	19,968	13,466	152,213	256,570	267,602	390,890
Public works	60,342	75,061	13,740	30,307	2,424	-	-	30,000	4,010	3,516
Engineering services	11,053	11,773	2,002	1,577	1,165	1,616	-	-	-	-
Community development	491,521	799,609	740,409	591,472	229,631	162,255	21,730	28,443	472,401	477,072
Culture and recreation	687,708	1,076,808	1,164,916	1,224,259	1,390,871	1,519,887	1,337,484	1,341,381	1,413,677	1,496,882
Convention center	-	-	-	3,937,780	4,001,137	4,637,819	4,986,726	6,648,205	5,038,015	3,709,824
Tourism	62,397	119,620	19,442	-	-	-	-	-	-	-
Operating grants & contributions	317,233	345,589	45,622	206,563	45,565	315,960	1,401,141	452,643	49,729	475,597
Capital grants & contributions	-	265,216	381,654	2,750,119	1,016,376	251,439	1,420,806	2,671,184	644,664	426,354
<b>Total governmental program revenues</b>	<b>\$ 3,730,202</b>	<b>\$ 4,812,548</b>	<b>\$ 4,882,467</b>	<b>\$ 11,375,234</b>	<b>\$ 9,453,905</b>	<b>\$ 9,704,759</b>	<b>\$ 12,014,861</b>	<b>\$ 15,111,444</b>	<b>\$ 10,398,353</b>	<b>\$ 9,686,023</b>

Changes in Net Position, Cont.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Business-type activities:</b>										
Charges for services - water & sewer	\$ 3,852,735	\$ 4,980,028	\$ 5,195,680	\$ 5,906,548	\$ 5,856,243	\$ 6,077,393	\$ 6,991,270	\$ 6,972,901	\$ 7,100,903	\$ 7,268,825
Capital grants & contributions	-	-	596,804	6,523,130	1,199,077	3,996,655	788,201	119,837	455,753	893,453
Total business-type activities program revenues	<u>3,852,735</u>	<u>4,980,028</u>	<u>5,792,484</u>	<u>12,429,678</u>	<u>7,055,320</u>	<u>10,074,048</u>	<u>7,779,471</u>	<u>7,092,738</u>	<u>7,556,656</u>	<u>8,162,278</u>
Total primary governmental program revenues	<u>\$ 7,582,937</u>	<u>\$ 9,792,576</u>	<u>\$ 10,674,951</u>	<u>\$ 23,804,912</u>	<u>\$ 16,509,225</u>	<u>\$ 19,778,807</u>	<u>\$ 19,794,332</u>	<u>\$ 22,204,182</u>	<u>\$ 17,955,009</u>	<u>\$ 17,848,301</u>
<b>Net (expense)revenue</b>										
Governmental activities	\$ (22,150,954)	\$ (23,375,752)	\$ (26,844,950)	\$ (28,113,453)	\$ (19,054,893)	\$ (31,059,849)	\$ (34,831,146)	\$ (28,996,720)	\$ (40,610,066)	\$ (37,854,780)
Business-type activities	(3,332,965)	(2,607,101)	(2,145,822)	3,728,453	(1,471,346)	1,803,540	(1,448,731)	(2,346,208)	(2,838,038)	(2,324,297)
Total primary governmental net expense	<u>\$ (25,483,919)</u>	<u>\$ (25,982,853)</u>	<u>\$ (28,990,772)</u>	<u>\$ (24,385,000)</u>	<u>\$ (20,526,239)</u>	<u>\$ (29,256,309)</u>	<u>\$ (36,279,877)</u>	<u>\$ (31,342,928)</u>	<u>\$ (43,448,104)</u>	<u>\$ (40,179,077)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes:</b>										
Property tax	\$ 1,875,088	\$ 1,793,951	\$ 2,061,835	\$ 2,052,194	\$ 2,370,101	\$ 2,560,923	\$ 2,648,293	\$ 2,553,081	\$ 2,649,129	\$ 6,585,099
Sales tax	12,454,943	12,884,856	12,443,263	12,981,038	12,102,118	12,321,436	12,478,162	12,459,908	15,954,250	13,259,410
Tourism tax	10,495,936	10,935,304	11,810,276	11,769,977	10,888,188	10,907,769	10,453,937	10,321,084	11,110,923	10,968,483
Other taxes	872,555	1,730,423	1,079,175	1,512,676	1,360,473	1,396,916	1,453,969	1,232,656	1,418,674	1,952,282
Intergovernmental Activity taxes	-	-	-	-	-	-	-	-	10,263,563	10,123,821
Other	-	-	-	-	-	-	-	-	9,297	-
(Loss)/gain on sale of capital assets	-	60,347	9,515	-	-	104,256	15,047	17,870	29,814	(263,064)
Unrestricted grants and contributions	-	-	-	-	-	-	-	-	-	-
Unrestricted investment earnings	1,719,869	4,513,670	2,397,427	1,505,009	876,037	888,518	885,386	681,791	876,763	861,000
Insurance recoveries	-	-	-	-	-	-	-	-	-	31,780
Transfers out	(4,435,998)	(1,658,925)	(725,608)	(1,343,000)	(1,000,000)	(8,061,223)	(664,000)	(55,000)	(852,590)	(798,959)
Total governmental activities	<u>22,982,393</u>	<u>30,259,626</u>	<u>29,075,883</u>	<u>28,477,894</u>	<u>26,596,917</u>	<u>20,118,595</u>	<u>27,270,794</u>	<u>27,211,390</u>	<u>41,459,823</u>	<u>42,719,852</u>
<b>Business-type activities:</b>										
Unrestricted investment earnings	49,780	59,211	45,957	37,065	48,041	31,030	23,919	26,422	16,684	12,316
Gain of sale of capital assets	-	280,073	-	-	-	-	2,753	747	-	-
Transfers in	4,435,998	1,658,925	725,608	1,343,000	1,000,000	8,061,223	664,000	55,000	852,590	798,959
Total business-type activities	<u>4,485,778</u>	<u>1,998,209</u>	<u>771,565</u>	<u>1,380,065</u>	<u>1,048,041</u>	<u>8,092,253</u>	<u>690,672</u>	<u>82,169</u>	<u>869,274</u>	<u>811,275</u>
Total primary government	<u>\$ 27,468,171</u>	<u>\$ 32,257,835</u>	<u>\$ 29,847,448</u>	<u>\$ 29,857,959</u>	<u>\$ 27,644,958</u>	<u>\$ 28,210,848</u>	<u>\$ 27,961,466</u>	<u>\$ 27,293,559</u>	<u>\$ 42,329,097</u>	<u>\$ 43,531,127</u>
<b>Change in Net Position</b>										
Governmental activities	\$ 831,439	\$ 6,883,874	\$ 2,230,933	\$ 364,441	\$ 7,542,024	\$ (10,941,254)	\$ (7,560,352)	\$ (1,785,330)	\$ 849,757	\$ 4,865,072
Business-type activities	1,152,813	(608,892)	(1,374,257)	5,108,518	(423,305)	9,895,793	(758,059)	(2,264,039)	(1,968,764)	(1,513,022)
Total primary government	<u>\$ 1,984,252</u>	<u>\$ 6,274,982</u>	<u>\$ 856,676</u>	<u>\$ 5,472,959</u>	<u>\$ 7,118,719</u>	<u>\$ (1,045,461)</u>	<u>\$ (8,318,411)</u>	<u>\$ (4,049,369)</u>	<u>\$ (1,119,007)</u>	<u>\$ 3,352,050</u>

1 The increase from the prior period was caused by the opening of the new recreation complex.

2 The Convention Center opened in September 2007

Note: In 2008, the City's TIF Commission and tax increment financing activities were removed from the Primary Government presentation and shown as a discretely presented component unit.

Amounts for 2007 have been reclassified. Amounts presented prior to 2007 have not been reclassified.

In 2013, the City implemented GASB 61; as a result of this the TIF Commission component unit is now blended with the Governmental activities.

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.

October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.

Table 3

City of Branson, Missouri  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2005	2006	2007	2008	2009
General Fund					
Reserved	\$ 1,650,890	\$ 1,756,039	\$ 2,200,693	\$ 1,265,717	\$ 1,319,086
Unreserved	3,196,765	6,029,006	4,534,005	8,062,100	5,739,682
Total General Fund	<u>\$ 4,847,655</u>	<u>\$ 7,785,045</u>	<u>\$ 6,734,698</u>	<u>\$ 9,327,817</u>	<u>\$ 7,058,768</u>
All other governmental funds					
Reserved	\$ 18,110,669	\$ 20,786,620	\$ 10,928,435	\$ 41,091,787	\$ 19,583,280
Unreserved, reported in:					
Special revenue funds	17,461,153	14,250,375	17,620,241	12,648,957	5,357,555
Capital project funds	(3,837,893)	(10,687,320)	(1,859,546)	(29,245,744)	(10,675,562)
Debt service funds	92,278	86,300	82,229	71,068	56,553
Permanent funds	13,616	14,220	9,670	-	-
Total all other governmental funds	<u>\$ 31,839,823</u>	<u>\$ 24,450,195</u>	<u>\$ 26,781,029</u>	<u>\$ 24,566,068</u>	<u>\$ 14,321,826</u>
	2010	2011	2012	2013	2014
General Fund					
Nonspendable	\$ 27,612	\$ 1,242,963	\$ 1,233,132	\$ 1,201,990	\$ 1,313,165
Committed	-	45,315	57,280	133,997	133,997
Assigned	65,075	130,506	36,896	30,384	30,384
Unassigned	5,463,010	6,688,556	5,662,339	4,736,771	4,795,385
	<u>\$ 5,555,697</u>	<u>\$ 8,107,340</u>	<u>\$ 6,989,647</u>	<u>\$ 6,103,142</u>	<u>\$ 6,272,931</u>
All other governmental funds					
Nonspendable	\$ 92,690	\$ 4,660	\$ 4,910	\$ 4,910	\$ 4,910
Restricted	22,597,488	20,825,507	24,475,015	44,851,678	46,106,883
Committed	463,660	-	-	428,847	-
Assigned	3,774,721	3,638,638	3,321,522	1,719,943	2,073,297
Unassigned (deficit)	-	(898,756)	(857,165)	(477,967)	-
	<u>\$ 26,928,559</u>	<u>\$ 23,570,049</u>	<u>\$ 26,944,282</u>	<u>\$ 46,527,411</u>	<u>\$ 48,185,090</u>

Note: In 2008 the Tax Increment Financing funds were removed from the primary government presentation and shown as a discretely presented component unit. In 2013, the City implemented GASB 61; as a result of this the TIF Commission component unit is now blended with the Governmental activities.

Note: In 2011 GASB 54 was implemented which changes the Fund Balance classifications. 2010 has been restated for the new categories as well.

Table 4

CITY OF BRANSON, MISSOURI										
Changes in Fund Balances of Governmental Funds										
LAST TEN FISCAL YEARS										
(modified accrual basis of accounting)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues</b>										
Taxes	\$ 25,698,522	\$ 26,715,964	\$ 27,329,795	\$ 28,314,241	\$ 26,668,284	\$ 27,076,663	\$ 27,069,935	\$ 26,635,541	\$ 31,057,777	\$ 32,556,847
Licenses and permits	793,548	1,175,142	1,205,100	1,061,481	648,553	594,662	630,822	752,465	751,652	952,870
Court fines	221,967	257,509	429,633	642,078	653,158	721,396	462,319	424,167	444,825	498,717
Charges for services	731,963	1,155,310	2,128,886	6,180,864	6,506,679	6,537,071	7,028,189	5,342,403	7,095,138	6,147,508
Lease and rent	1,094,985	959,224	1,118,482	1,065,826	1,202,484	1,299,524	1,270,272	1,062,494	1,538,945	1,633,637
Lease termination	-	-	-	-	-	-	1,420,806	-	-	-
Intergovernmental activity taxes	-	628,570	26,208	-	216,243	315,981	67,057	1,292,613	10,263,563	10,123,821
Contributions from component unit	-	-	-	-	-	-	1,234,122	425,632	49,729	825,314
Investment earnings	1,719,868	4,513,670	2,397,427	1,505,009	876,037	888,518	885,386	681,791	876,763	861,000
Miscellaneous and contributions	1,323,840	1,843,675	550,014	513,095	107,630	313,010	353,163	184,270	306,118	206,208
<b>Total revenues</b>	<b>\$ 31,584,693</b>	<b>\$ 37,249,064</b>	<b>\$ 35,285,555</b>	<b>\$ 39,382,584</b>	<b>\$ 36,879,098</b>	<b>\$ 37,746,825</b>	<b>\$ 40,422,071</b>	<b>\$ 36,821,376</b>	<b>\$ 52,384,510</b>	<b>\$ 53,806,922</b>
<b>Expenditures</b>										
General government	\$ 3,314,430	\$ 3,736,872	\$ 5,190,074	\$ 4,593,757	\$ 4,813,249	\$ 5,919,194	\$ 5,399,751	\$ 6,508,377	\$ 6,705,697	\$ 6,872,357
Public safety	5,103,631	5,384,949	5,798,774	6,614,114	5,656,388	5,980,396	6,452,560	6,917,136	6,837,956	6,638,367
Public works	1,748,692	2,102,618	2,716,631	2,901,678	2,663,332	3,128,528	3,875,368	4,166,290	4,119,375	3,913,635
Engineering	1,142,415	1,305,458	1,462,282	662,870	606,672	595,835	487,858	516,275	508,776	510,405
Community Development	-	-	-	1,386,627	1,293,578	1,359,711	825,744	1,376,767	820,381	732,572
Culture and recreation	1,362,018	1,754,399	1,838,694	2,099,656	2,099,264	2,020,121	2,141,406	2,217,011	2,194,652	2,146,143
Convention Center	-	-	-	5,162,094	5,348,111	5,385,970	5,645,608	7,163,086	5,698,650	4,596,620
Tourism	3,145,185	2,714,475	2,995,042	2,679,977	2,392,731	2,479,293	3,897,022	2,282,803	2,946,340	2,516,263
Capital outlay	39,558,654	44,911,191	36,981,252	7,614,255	6,224,332	745,892	6,588,219	372,336	4,619,594	2,267,075
Debt service:										
Principal	5,530,000	5,938,000	2,572,000	2,676,000	2,787,000	2,927,000	3,062,869	3,978,187	9,463,804	9,263,333
Cost of Issuance	895,645	500,538	-	-	-	-	691,412	-	-	-
Interest	4,526,874	4,269,991	6,049,762	3,777,489	3,635,473	3,683,624	2,745,690	3,254,415	12,173,553	11,782,615
Advance refunding payment	-	-	-	-	-	-	5,490,478	-	-	-
<b>Total expenditures</b>	<b>\$ 66,327,544</b>	<b>\$ 72,618,491</b>	<b>\$ 65,604,511</b>	<b>\$ 40,365,517</b>	<b>\$ 37,520,130</b>	<b>\$ 34,225,564</b>	<b>\$ 47,303,985</b>	<b>\$ 38,752,693</b>	<b>\$ 56,088,778</b>	<b>\$ 51,239,395</b>
Excess of revenues over (under) expenditures	(34,742,851)	(35,369,427)	(30,318,956)	(982,933)	(641,062)	3,521,261	(6,881,914)	(1,931,317)	(3,704,268)	2,567,537
<b>Other financing sources (uses)</b>										
Transfers in (out)	(4,435,998)	(1,658,925)	(692,162)	(1,343,000)	(1,000,000)	(8,061,223)	(664,000)	(55,000)	(852,590)	(798,959)
Proceeds from the sale of capital assets	-	60,347	-	-	-	-	-	8,084	46,319	27,110
Insurance recoveries	-	-	-	-	-	-	-	4,234,773	216,801	31,780
Refunding bonds issued	-	-	1,840,000	-	-	-	-	-	-	-
Bonds issued	80,000,000	-	-	-	-	15,535,000	-	-	-	-
Issuance premium on bonds	2,085,146	-	-	-	-	(88,377)	-	-	-	-
Payments to refunded bond escrow agent	-	-	(1,681,461)	-	-	(7,854,917)	(35,788,589)	-	-	-
Bonds, notes or leases issued, net	-	-	-	-	-	-	42,527,636	-	139,099	-
<b>Total other financing sources (uses)</b>	<b>77,649,148</b>	<b>(1,598,678)</b>	<b>(533,623)</b>	<b>(1,343,000)</b>	<b>(1,000,000)</b>	<b>(479,517)</b>	<b>6,075,047</b>	<b>4,187,857</b>	<b>(450,371)</b>	<b>(740,069)</b>
<b>Net change in fund balances</b>	<b>\$ 42,906,297</b>	<b>\$ (36,968,005)</b>	<b>\$ (30,852,579)</b>	<b>\$ (2,325,933)</b>	<b>\$ (1,641,062)</b>	<b>\$ 3,041,744</b>	<b>\$ (806,867)</b>	<b>\$ 2,256,540</b>	<b>\$ (4,154,639)</b>	<b>\$ 1,827,468</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>40.92%</b>	<b>38.65%</b>	<b>30.12%</b>	<b>19.70%</b>	<b>20.52%</b>	<b>19.75%</b>	<b>15.96%</b>	<b>23.61%</b>	<b>0.00%</b>	<b>45.39%</b>

Note: In 2009, the City's tax increment financing activities were removed from the Primary Government presentation and shown as a component unit.  
Amounts for 2007 have been reclassified. Amounts presented prior to 2007 have not been reclassified.  
In 2013, the City implemented GASB 61; as a result of this the TIF Component Unit is now blended with the Governmental activities.  
Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.  
October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.

Table 5

**CITY OF BRANSON, MISSOURI**  
**Governmental Activities Tax Revenues By Source**  
**LAST TEN FISCAL YEARS**  
**(accrual basis of accounting)**

<u>Fiscal Year</u>	<u>Ad valorem Taxes</u>	<u>Sales Taxes</u>	<u>Motor Fuel Taxes</u>	<u>911 Taxes</u>	<u>Franchise Taxes</u>	<u>Cigarette Taxes</u>	<u>Tourism Taxes</u>	<u>Total</u>
2005	1,875,088	12,454,943	262,098	205,114	550,556	59,901	10,495,936	25,903,636
2006	1,793,951	13,000,198	258,270	194,055	655,484	72,758	10,935,304	26,910,020
2007	2,023,289	12,443,263	270,035	-	679,204	103,728	11,810,276	27,329,795
2008	2,050,551	12,981,038	246,870	415,990	761,274	88,541	11,769,977	28,314,241
2009	2,370,101	12,102,118	233,944	217,454	807,533	101,542	10,888,188	26,720,880
2010	2,560,923	12,321,436	240,232	227,876	846,302	82,506	10,907,769	27,187,044
2011	2,683,867	12,478,162	237,976	228,641	908,505	78,847	10,453,937	27,069,935
2012	2,621,893	12,082,847	377,060	236,900	928,980	66,777	10,321,084	26,635,541
2013	2,659,088	15,573,114	381,136	226,777	1,032,038	74,701	11,110,923	31,057,777
2014	2,519,148	16,217,028	396,693	226,767	1,248,044	86,549	11,862,618	32,556,847

Note: In 2008, the City's tax increment financing activities were removed from the Primary Government presentation and shown as a component unit. Amounts for 2007 have been reclassified. Amounts presented prior to 2007 have not been reclassified.

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.

October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.

Table 6

CITY OF BRANSON, MISSOURI TAXABLE SALES BY CATEGORY LAST TEN FISCAL YEARS											
TAXPAYER CATEGORY		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
		TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES
General Merchandise	Retail	\$181,831,212	\$233,238,711	\$ 247,941,199	\$ 274,916,762	\$ 293,755,942	\$ 305,409,447	\$ 304,129,831	\$ 304,221,868	\$317,482,589	\$319,781,532
Apparel Stores	Retail	114,098,588	144,203,807	156,639,697	153,781,942	149,567,706	159,559,192	160,920,220	161,241,244	160,710,474	163,101,294
Eating & Drinking Estab.	Restaurant	110,376,222	127,624,964	140,899,909	140,575,324	139,578,728	144,308,545	136,259,334	137,183,377	142,971,391	150,784,134
Lodging and Campgrounds	Lodging	126,026,619	136,073,056	147,904,609	145,965,525	136,213,320	144,420,254	137,644,396	132,745,848	143,412,507	150,132,785
Theaters & Live Entertainment	Theater	114,421,244	117,618,250	132,746,946	131,198,900	110,920,763	110,492,928	104,837,779	103,111,671	102,825,242	109,628,537
Non-Theater Entertainment	Amusement	44,612,295	49,144,737	43,430,933	42,250,999	39,744,145	27,375,675	26,159,203	38,938,056	40,162,361	45,659,229
Grocery & Liquor Stores	Grocery	36,066,461	39,661,454	42,577,167	37,874,690	30,043,796	40,811,110	40,072,158	18,226,500	29,887,999	33,575,712
Automotive Sales, Leasing & Service	Automotive	32,278,740	34,427,998	37,854,669	31,906,102	26,532,936	31,155,749	30,760,824	26,660,992	21,571,973	31,557,138
Ice Cream, Candy, Coffee Shops	Restaurant	4,953,857	7,136,372	7,919,103	9,173,807	9,507,717	9,396,129	9,051,637	9,465,643	10,000,439	10,727,287
Other	Other	54,467,848	48,138,601	52,664,196	55,790,979	57,355,398	66,595,045	68,319,561	71,427,996	70,359,000	69,697,715
Total		\$819,133,086	\$937,267,950	\$1,010,578,428	\$1,023,435,030	\$ 993,220,451	\$1,039,524,074	\$1,018,154,943	\$1,003,223,195	\$1,039,383,975	\$1,084,645,363
N/A - Information not available											
City direct sales tax rate = 1.5%											
Information provided by City of Branson based on business tax filings with the Missouri Dept. of Revenue											
Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.											
October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.											



Table 7

City of Branson, Missouri Direct and Overlapping Sales Tax Rates Last Ten Fiscal Years					
Fiscal Year	City Direct Rate	Taney County	Ambulance District	Missouri State	Tourism Enhancement
2005	1.500%	1.500%	0.250%	4.225%	0.000%
2006	1.500%	1.500%	0.250%	4.225%	0.000%
2007	1.500%	1.625%	0.250%	4.225%	1.000% *
2008	1.500%	1.625%	0.250%	4.225%	1.000%
2009	1.500%	1.625%	0.250%	4.225%	1.000%
2010	1.500%	1.625%	0.250%	4.225%	1.000%
2011	1.500%	1.625%	0.250%	4.225%	1.000%
2012	1.500%	1.625%	0.250%	4.225%	1.000%
2013	1.500%	1.625%	0.250%	4.225%	1.000%
2014	1.500%	1.625%	0.250%	4.225%	1.000%

Sources: City of Branson  
 Missouri State Sales Tax Exemption:  
*Motor fuel or special fuel subject to an excise tax of this state.  
 All sales of insulin and prosthetic or orthopedic devices, hearing aids and hearing aid supplies and all sales of drugs which may be legally dispensed by a licensed pharmacist only upon a lawful prescription of a practitioner licensed to administer those items.*

Additional Tourism Enhancement Tax Exemptions:  
*All ticketed amusements, theater seats, hotel & overnight accommodations subject to the city of Branson tourism tax. \*All sales of food & beverage are subject to enhancement tax rate of .875% instead of 1%.  
 New or used motor vehicles  
 Trailers, boats or other outboard motors  
 All utilities, telephone and wireless services  
 Funeral services*

Table 8

**CITY OF BRANSON, MISSOURI**  
**TOURISM TAX SALES BY CATEGORY**  
**Last Ten Fiscal Years**

<u>TAXPAYER CATEGORY</u>		<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
	<u>Rate</u>										
Food & Beverage	0.5%	\$145,024,030	\$165,341,642	\$183,826,494	\$192,232,182	\$185,492,490	\$189,410,826	\$185,915,054	\$184,191,502	\$192,692,662	\$195,046,352
Hotel/Motel	4%	103,253,854	108,838,475	117,508,578	123,261,606	118,544,535	119,770,515	114,314,645	108,863,270	114,850,886	119,983,144
Theaters & Live Entertainment	4%	87,920,681	85,079,727	89,343,455	96,945,457	92,319,474	91,214,446	82,348,037	80,190,214	80,908,396	84,697,440
Amusements	4%	34,073,910	39,962,350	45,445,089	39,173,591	32,769,206	33,739,168	34,119,917	33,126,047	35,312,122	39,087,101
Overnight Rentals	4%	12,280,162	16,662,845	18,107,712	21,069,582	16,176,190	16,946,656	17,503,855	19,366,302	21,051,438	22,160,638
Ticket & Package Resellers	4%	2,039,266	2,199,980	2,785,245	2,500,028	2,516,223	2,772,319	2,222,503	2,384,765	2,535,074	2,856,730
Campground	4%	1,479,998	4,514,672	4,946,058	6,230,486	4,765,733	6,347,949	6,887,015	5,142,011	1,292,207	0
<b>Total</b>		<b>\$386,071,901</b>	<b>\$422,599,691</b>	<b>\$457,016,573</b>	<b>\$475,182,446</b>	<b>\$447,818,118</b>	<b>\$453,853,930</b>	<b>\$436,424,011</b>	<b>\$428,122,100</b>	<b>\$447,350,578</b>	<b>\$463,831,405</b>

Information provided by City of Branson.

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.

October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.

Table 9

**CITY OF BRANSON, MISSOURI  
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS**

Fiscal Year	Real Estate				Total Taxable Assessed Value	Total Direct Tax Rate		Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential	Commercial	Agriculture	Personal Property		Residential	Commercial		
2005	64,544,680	237,525,180	915,110	43,810,847	346,795,817	4.1959	4.3459	1,222,361,089	28.37%
2006	76,972,950	239,188,800	918,710	44,976,176	362,056,636	4.1969	4.3469	1,296,533,149	27.92%
2007	86,838,260	242,921,000	908,690	47,643,099	378,311,049	4.1961	4.3461	1,368,117,043	27.65%
2008	91,625,510	245,957,340	907,650	47,429,491	385,919,991	4.2010	4.3510	1,402,145,694	27.52%
2009	93,546,920	327,653,640	800,410	58,490,528	480,491,498	4.6112	4.7612	1,700,183,943	28.26%
2010	124,023,461	265,362,796	866,180	59,963,492	450,215,929	4.6266	4.8232	1,670,939,514	26.94%
2011	146,247,385	279,274,073	928,940	56,826,281	483,276,679	4.6875	4.8375	1,822,396,575	26.52%
2012	150,241,732	270,660,662	958,770	54,572,853	476,434,017	4.7930	4.9430	1,809,922,558	26.32%
2013	142,171,721	279,589,720	958,520	49,339,802	472,059,763	4.8846	5.0346	1,779,492,309	26.53%
2014	146,345,757	264,379,295	1,253,490	50,725,309	462,703,851	4.9636	5.1136	1,760,584,931	26.28%

1. Assessed values are set by the Taney County Assessor as of May 14 each year as adjusted by the Taney County Board of Equalization.
2. Real estate ratios were finalized during reassessment in 1985 at 19% for residential, 32% for commercial and 12% for agriculture. Personal property ratio remained at 33.3%
3. Commerical Property was reduced by the amount of the Commercial Property in the TIF district.

Table 10

CITY OF BRANSON, MISSOURI PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS PER \$100 ASSESSED VALUATION LAST TEN FISCAL YEARS										
Fiscal Year	City of Branson	Branson R-4	Ambulance District	State Levy	Handicapped	Sr. Citizens Service Fund	Health	Total Levy Resident	Surtax	Total Levy Commercial
2005	0.4851	3.4500	-	0.0300	0.0904		0.1404	4.1959	0.1500	4.3459
2006	0.4853	3.4508	-	0.0300	0.0904		0.1404	4.1969	0.1500	4.3469
2007	0.4853	3.4500	-	0.0300	0.0904		0.1404	4.1961	0.1500	4.3461
2008	0.4902	3.4500	-	0.0300	0.0904		0.1404	4.2010	0.1500	4.3510
2009	0.4535	3.9000	-	0.0300	0.0873		0.1404	4.6112	0.1500	4.7612
2010	0.5116	3.8582	-	0.0300	0.0864		0.1404	4.6266	0.1500	4.7766
2011	0.5186	3.8605	-	0.0300	0.0880	0.0500	0.1404	4.6875	0.1500	4.8375
2012	0.5394	3.9436	-	0.0300	0.0896	0.0500	0.1404	4.7930	0.1500	4.9430
2013	0.5464	4.0280	-	0.0300	0.0898	0.0500	0.1404	4.8846	0.1500	5.0346
2014	0.5636	4.0886	-	0.0300	0.0910	0.0500	0.1404	4.9636	0.1500	5.1136

*Information provided by Taney County, which is responsible for assessing and collecting such taxes by contract with the City. Commercial property is assessed an additional \$1.50 surtax to replace the merchants and manufacturers' inventory tax, which was repealed in 1985. The total commercial property rate for 2007-08 is \$4.7612. The Ambulance District levy was replaced by a \$.25 sales tax in 2004.*

Table 11

**CITY OF BRANSON, MISSOURI  
PRINCIPAL PROPERTY TAXPAYERS  
FOR FISCAL YEAR ENDING 2014 AND NINE YEARS AGO**

Taxpayer		2014			2005		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sight & Sound Ministries	Theater	\$ 8,555,670	1	1.85%	N/A	N/A	N/A
Chateau on the Lake	Lodging	7,904,940	2	1.71%	\$ 7,244,290	1	2.17%
Tanger Mall	Retail	6,150,150	3	1.33%	5,555,790	2	1.67%
Branson Landing Hotel	Lodging	4,950,080	4	1.07%	N/A	N/A	N/A
Branson Meadows Mall	Retail	N/A	N/A	N/A	4,629,500	3	1.39%
Wal-Mart	Retail	3,858,850	5	0.83%	N/A	N/A	N/A
Summit Natural Gas	Utilities	3,828,460	6	0.83%	N/A	N/A	N/A
Grand Palace	Theater	N/A	N/A	N/A	\$ 3,700,330	5	1.11%
Factory Merchants (Red Roof)	Retail	N/A	N/A	N/A	3,548,320	6	1.06%
Welk Resort	Lodging/Theater	N/A	N/A	N/A	3,160,050	8	0.95%
Branson Promenade Hotel/Condos	Lodging	2,537,280	7	0.55%	N/A	N/A	N/A
Moon River Enterprises	Theater	N/A	N/A	N/A	2,377,410	9	0.71%
Radisson Hotel	Lodging	2,240,000	8	0.48%	3,948,390	4	1.18%
Remington Theater	Theater	N/A	N/A	N/A	2,182,000	10	0.65%
Shoppes at Branson Hills	Retail	2,180,960	9	0.47%	N/A	N/A	N/A
Mansion America Theater	Theater	2,176,000	10	0.47%	3,190,770	7	0.96%
<b>Totals</b>		<b>\$ 44,382,390</b>			<b>\$ 39,536,850</b>		<b>11.86%</b>

Information provided by the Taney County Assessors Office

Table 12

**CITY OF BRANSON, MISSOURI  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy *
2005	1,756,337	1,703,667	97.00%	47,390	1,750,980	99.69%
2006	1,835,944	1,789,232	97.46%	229,012	2,018,244	109.93%
2007	1,913,283	1,834,840	95.90%	57,576	1,892,416	98.91%
2008	2,017,499	1,995,285	98.90%	65,442	2,060,727	102.14%
2009	2,302,621	2,247,701	97.61%	144,655	2,392,356	103.90%
2010	2,436,745	2,135,966	87.66%	356,522	2,492,488	102.29%
2011	2,501,491	2,396,963	95.82%	113,116	2,510,079	100.34%
2012	2,549,098	2,465,048	96.70%	85,329	2,550,377	100.05%
2013	2,555,077	2,459,780	96.27%	88,361	2,548,141	99.73%
2014	2,669,204	2,407,594	90.20%	29,242	2,436,836	91.29%

*Collection data is presented on the cash basis.  
Collection data is provided by Taney County Collector's Office.  
\* Includes penalties and interest*

Table 13

CITY OF BRANSON, MISSOURI								
Ratios of Outstanding Debt by Type								
Last Ten Fiscal Years								
Fiscal Year	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		Total Primary Government	Percentage of Personal Income	Per Capita
	Special Revenue Bonds	Notes Payable	Tax Increment Financing	Water & Sewer Revenue Bonds				
2005	203,157,000	-	-	1,855,000		205,012,000	88.99%	29,876
2006	197,219,000	-	-	990,000		198,209,000	78.42%	27,834
2007	70,002,000	-	-	875,000		70,877,000	35.62%	9,533
2008	67,326,000	-	-	750,000		68,076,000	32.29%	8,823
2009	64,539,000	-	-	620,000		65,159,000	29.35%	8,275
2010	68,907,000	-	-	480,000		69,387,000	26.44%	6,596
2011	64,592,000	5,639,767	-	330,000		70,561,767	25.70%	6,411
2012	61,119,000	5,134,580	-	170,000		66,423,580	23.03%	5,889
2013	57,681,000	3,482,875	185,145,190	-		246,309,065	80.28%	21,581
2014	53,480,000	2,905,542	180,660,190	-		237,045,732	77.26%	20,770

Note: In 2008, the City's tax increment financing activities were removed from the Primary Government presentation and shown as a component unit. Amounts for 2007 have been reclassified. Amounts presented prior to 2007 have not been reclassified.

In 2013, the City implemented GASB 61; as a result of this the TIF Component Unit is now blended with the Governmental activities.

Information provided by the City of Branson Economic Development Division and contains information from other sources.

Per Capita is calculated using the population of 7499

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.

October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal year to a calendar basis.

Table 14

**CITY OF BRANSON, MISSOURI**  
**Direct and Overlapping Governmental Activities Debt**  
**December 31, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes:			
R-4 School District	71,650,000	73.92%	\$ 52,963,446
Taney County	-	<u>48.51%</u>	<u>-</u>
Subtotal, overlapping debt			52,963,446
City of Branson - Direct debt			<u>237,045,732</u>
Total direct and overlapping debt			<u>\$ 290,009,178</u>
<i>Sources: Assessed value data used to estimate applicable percentages provided by the County and Assessment Debt outstanding data provided by the county.</i>			
<i>Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Branson. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses, should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.</i>			
<i>The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the entity's taxable assessed value that is within the city government's boundaries and dividing it by the entity's total taxable assessed value.</i>			



Table 15

**CITY OF BRANSON, MISSOURI  
Legal Debt Margin Information  
LAST TEN FISCAL YEARS**

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt Limit	\$ 72,411,327	\$ 75,662,210	\$ 77,183,998	\$ 96,098,300	\$ 90,043,186	\$ 96,655,336	\$ 96,655,336	\$ 95,286,803	\$ 94,411,953	\$ 92,540,770
Total debt applicable to limit	27,514,500	26,937,260	19,436,890	22,331,128	19,888,233	24,751,072	22,107,137	24,466,076	22,249,262	16,609,967
Legal debt margin	\$ 44,896,827	\$ 48,724,950	\$ 57,747,108	\$ 73,767,172	\$ 70,154,953	\$ 71,904,264	\$ 74,548,199	\$ 70,820,727	\$ 72,162,691	\$ 75,930,803
Total net debt applicable to limit as a percentage of debt	38%	36%	25%	23%	22%	26%	23%	26%	24%	18%

**Legal Debt Margin Calculation for Fiscal Year 2014**

Assessed value	\$ 462,703,851
Debt limit (20% of total assessed value)	92,540,770
Obligations:	
Tourism revenue bonds	19,535,000
General obligation bonds	-
Promissory note	2,905,542
Total bonded debt	<u>22,440,542</u>
Less:	
Debt reserve funds	<u>(5,830,575)</u>
Total net debt applicable to limit	<u>16,609,967</u>
Legal debt margin	<u>\$ 75,930,803</u>

*Note: Under state finance law, the city's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.*

Table 16

**CITY OF BRANSON, MISSOURI  
PLEDGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

Fiscal Year	<u>Tourism Tax Revenue Bonds</u>						
	<u>Tourism Tax Revenues</u>	<u>Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service Requirements</u>		<u>Total</u>	<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>		
2005	10,495,936	-	7,350,751	1,970,000	1,988,785	3,958,785	1.86
2006	10,935,304	-	8,220,829	2,063,000	1,884,480	3,947,480	2.08
2007	11,810,276	5,162,094	8,815,234	2,157,000	1,909,197	4,066,197	2.17
2008	11,769,977	5,348,111	9,090,000	2,256,000	1,581,911	3,837,911	2.37
2009	10,888,188	5,385,970	8,495,457	2,357,000	1,545,988	3,902,988	2.18
2010	10,907,769	5,645,608	8,428,476	2,462,000	1,343,401	3,805,401	2.21
2011	10,453,937	7,163,096	6,556,915	2,455,000	1,591,946	4,046,946	1.62
2012	10,321,084	2,946,340	7,374,744	2,803,000	1,345,386	4,148,386	1.78
2013	10,849,491	2,946,340	7,903,151	4,529,605	1,384,387	5,913,992	1.34
2014	10,409,585	2,516,263	7,893,322	3,395,656	1,154,958	4,550,614	1.73
	<b>**Water &amp; Sewer Revenue Bonds</b>						
	<u>Water &amp; Sewer Revenues</u>	<u>Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service Requirements</u>		<u>Total</u>	<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>		
2005	3,604,003	4,236,308	(632,305)	835,000	156,662	991,662	(0.64)
2006	3,997,956	4,577,632	(579,676)	865,000	107,940	972,940	(0.60)
2007	4,616,278	4,934,497	(318,219)	115,000	64,605	179,605	(1.77)
2008	5,368,710	5,586,910	(218,200)	125,000	57,188	182,188	(1.20)
2009	5,663,961	4,878,421	785,540	130,000	60,720	190,720	4.12
2010	5,978,496	4,686,561	1,291,935	140,000	31,440	171,440	7.54
2011	6,935,185	5,438,532	1,496,653	150,000	15,720	165,720	9.03
2012	6,926,349	5,591,008	1,335,341	160,000	21,615	181,615	7.35
2013*	7,191,923	5,816,601	1,375,322	170,000	11,135	181,135	7.59

\*Debt Obligation for the Water & Sewer Fund were paid off in 2013

**\*\*\*Annual Appropriation Bonds**

Fiscal Year	<u>Annual Appropriation Bonds</u>						
	<u>General Revenues</u>	<u>Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Debt Service Requirements</u>		<u>Total</u>	<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>		
2005	31,584,693	15,816,371	15,768,322	3,560,000	2,538,089	6,098,089	2.59
2006	37,249,064	16,998,771	20,250,293	3,875,000	2,385,511	6,260,511	3.23
2007	35,285,555	20,001,497	15,284,058	415,000	2,110,607	2,525,607	6.05
2008	39,382,584	26,297,773	13,084,811	420,000	2,106,470	2,526,470	5.18
2009	36,879,068	24,873,325	12,005,743	430,000	2,064,110	2,494,110	4.81
2010	37,746,825	26,869,048	10,877,777	465,000	2,061,979	2,526,979	4.30
2011	39,301,255	28,725,317	10,575,938	-	2,043,377	2,043,377	5.18
2012	36,821,376	31,147,755	5,673,621	-	1,603,150	1,603,150	3.54
2013	37,304,650	34,451,421	2,853,229	560,000	1,534,931	2,094,931	1.36
2014	38,839,552	37,701,347	1,138,205	1,305,000	1,518,131	2,823,131	0.40

\*\*The water and sewer fund has been supported by transfers from the tourism tax fund.

\*\*\* In 2008, the City's tax increment financing activities were removed from the Primary Government presentation and shown as a component unit. Amounts for 2007 have been reclassified. Amount presented prior to 2007 have not been reclassified.

Note: 2010-Reported on a calendar year basis. Prior Years reported September 30th Fiscal Year.

October thru December of 2009 are not reported in the statistical section as a comparison due to the change in the Fiscal Year to a Calendar basis.

Table 17

CITY OF BRANSON, MISSOURI Demographic and Economic Statistics Last Ten Fiscal years							
FISCAL YEAR	POPULATION	PERSONAL INCOME	AVERAGE ANNUAL WAGE	MEDIAN AGE	EDUCATION LEVEL IN YEARS OF SCHOOLING (county)	PUBLIC SCHOOL ENROLLMENT	UNEMPLOYMENT RATE
2005	6,862	166,753,462	24,301	43.0	N/A	3,416	8.4%
2006	7,121	181,735,041	25,521	N/A	N/A	3,615	6.8%
2007	7,435	198,960,600	26,760	40.9	13.1	3,866	6.6%
2008	7,716	210,831,984	27,324	39.5	14.2	4,066	7.5%
2009	7,874	221,975,934	28,191	41.3	14.1	4,206	12.3%
2010	10,520	262,452,960	24,948	46.1	13.4	4,379	13.9%
2011	10,660	259,336,480	24,328	46.3	13.2	4,545	12.9%
2012	10,800	279,406,800	25,871	44.0	13.3	4,615	9.4%
2013	10,936	275,324,736	25,176	44.7	13.3	4,575	10.4%
2014	11,064	265,491,744	23,996	44.5	13.3	4,632	9.6%

*Source: Branson Department of Public Relations/Economic Development*

Table 18

CITY OF BRANSON, MISSOURI Principal Employers in Branson Area CURRENT YEAR AND TEN YEARS AGO								
		2014			2004			
Taxpayer		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment	
Herschend Family Entertainment	Theme Parks	2182	1	8.25%	442	5	1.95%	
Cox Health (Skaggs)	Hospital	1139	2	4.31%	658	1	2.90%	
Big Cedar Resort	Lodging	850	3	3.21%	N/A	N/A	0.00%	
Branson Public Schools	Education	613	4	2.32%	311	3	1.37%	
Wal-mart (2 stores)	Retail	607	5	2.29%	184	9	0.81%	
Hilton Hotels/Convention Center	Lodging	275	6	1.04%	N/A	N/A	0.00%	
College of the Ozarks	Education	258	7	0.98%	N/A	N/A	0.00%	
City of Branson	Government	252	8	0.95%	196	7	0.86%	
Wyndham Vacation Resorts	Lodging	231	9	0.87%	N/A	N/A	0.00%	
Westgate Resorts	Lodging	228	10	0.86%	N/A	N/A	0.00%	
Totals		6,635		25.08%	1,791		7.90%	

Source: Branson Department of Public Relations  
Missouri Economic Research and Information Center

Table 19

<b>CITY OF BRANSON, MISSOURI</b> <b>Full-time Equivalent City Government Employees by Function</b> <b>Last Ten Fiscal years</b>										
<u>Full-time Equivalent Employees as of December 31, 2014</u>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Administrative services	24	24	25	32	29	29	29	27	27	21
Finance	8	9	9	8	9	9	9	9	11	11
Planning	11	11	13	11	11	12	12	13	13	13
Police										
Officers	53	53	53	52	44	43	43	45	45	45
Civilians	4	4	4	4	12	15	15	15	15	15
Fire										
Firefighters	35	35	37	41	36	37	37	38	38	38
Civilians	1	1	2	4	2	2	2	2	2	2
Public Works/Utilities										
Facilities	28	27	28	29	20	11	11	10	10	10
Water	19	20	22	16	16	17	17	16	17	18
Wastewater	26	24	25	23	24	24	24	24	24	23
Other	5	6	6	6	5	8	8	13	13	21
Engineering	9	9	9	7	8	8	8	7	7	8
Parks & Recreation	12	11	12	13	11	18	18	18	18	18
TOTAL	235	234	245	246	227	233	233	237	240	243
Per City Budget	262	281	301	321	254	235	235	237	240	243
Sources: Various government departments.										

Table 20

<b>CITY OF BRANSON, MISSOURI</b>										
<b>Operating Indicators by Function</b>										
<b>Last Ten Fiscal years</b>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Function</b>										
<b>Police Department</b>										
Physical arrests	993	1,091	1,316	1,553	1,338	1,771	1,682	1,263	1,281	1,407
Parking violations (CY)	1,820	1,606	2,280	2,125	2,103	2,192	1,845	2,076	2,225	2,125
Traffic violations	2,287	3,342	5,837	8,370	9,606	8,511	5,401	5,529	5,606	5,870
<b>Fire Department</b>										
Emergency Responses	2,652	2,644	3,098	3,479	3,296	3,574	2,402	3,627	3,215	3,745
Fires extinguished	77	68	44	53	66	56	76	77	98	63
Inspections	1,000	1,400	1,540	1,728	1,737	1,262	1,643	1,453	1,327	2,323
<b>Planning &amp; Development</b>										
Building permits issued (CY)	1,941	2,870	1,793	1,650	1,740	1,506	1,438	1,882	1,488	1,438
Building inspections (CY)	5,240	5,700	4,411	3,321	3,598	3,900	3,390	3,685	2,628	3,408
<b>Public Works</b>										
Street Resurfacing	3.04	1.5	1.42	0	1.6	2	3.6	4.64	2.65	1.58
Potholes Repaired	4,225	1,144	2,685	1,234	1,912	1,080	2,606	7,273	3,854	4,223
New water connections	180	196	72	57	15	59	14	7	14	27
Water main breaks	52	55	45	42	47	112	101	74	68	120
Average daily consumption	2,569,000	2,851,000	3,769,786	3,584,106	3,357,000	3,468,906	3,464,452	3,463,386	3,443,134	3,451,852
Peak daily consumption	4,950,000	5,120,000	7,056,000	6,270,000	5,983,000	6,282,000	6,616,000	6,380,000	6,194,000	5,650,000
Average daily sewage treatment	3.258 mgd	3.479 mgd	3.95 mgd	4.29mgd	4.16 mgd	4.12 mgd	4.46 mgd	3.83 mgd	4.06 mgd	3.76 mgd
<b>Parks &amp; Recreation</b>										
Pool admissions	14,956	21,995	22,297	31,587	27,953	26,524	30,864	24,873	17,268	19,236
Golf - rounds	7,233	7,630	9,038	9,608	7,683	6,740	4,621	5,529	4,973	5,421
Athletic field - events	80	87	90	94	98	101	99	100	99	78
<i>Sources: Various government departments.</i>										
<i>Note: Indicators are not available for the general governmental function.</i>										

Table 21

<b>CITY OF BRANSON, MISSOURI</b>										
<b>Capital Asset Statistics by Function/Program</b>										
<b>Last Ten Fiscal years</b>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Function</b>										
<b>Police Department</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	2	2	2	2	2	2	0	0	0	0
Patrol Units	13	13	14	15	16	16	16	16	18	18
<b>Fire Department</b>										
Fire Stations	3	3	3	3	3	3	3	3	3	3
<b>Public Works</b>										
Street (miles)	84.23	84.23	97	97	0	97.5	97.5	97.5	88.55	88.55
Street Lights	N/A	1,517	1,609	1,609	0	1,631	1,643	1,625	1,633	1,676
* Traffic Signals	7	10	12	13	13	15	12	12	12	12
*Other traffic signals maintained by Missouri Dept of Transportation										
<b>Utilities</b>										
Water mains (miles)	81.5	90	90	92.09	95.3	93.86	95	95.15	95.15	95.15
Fire Hydrants	840	865	865	882	580	743	763	763	763	763
Storage capacity (thousand gals)	4,800,000	5,700,000	5,700,000	5,700,000	5,700,000	5,700,000	5,700,000	4,800,000	4,800,000	4,800,000
<b>Utilities</b>										
Sanitary sewers (miles)	123	130	179	210	172	231	233	233	234	234
Storm sewers (miles)	60	65	65	65	80	65	65	65	65	65
Treatment capacity (thousand gals)	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000
<b>Parks &amp; Recreation</b>										
Acreage	285	290	290	290	290	290	290	290	290	290
Playgrounds	9	9	9	9	9	9	9	9	9	9
Baseball/softball fields	8	8	8	8	8	8	8	8	8	8
Soccer/football fields	3	3	3	3	3	3	3	3	3	3
Community/recreation centers	2	2	2	2	2	2	2	2	2	2
Campgrounds/RV parks	1	1	1	1	1	1	1	1	1	1
Golf courses	1	1	1	1	1	1	1	1	1	1
<i>Sources: Various government departments.</i>										
<i>Note: Indicators are not available for the general governmental function.</i>										