



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR ENDED  
DECEMBER 31, 2020

PREPARED BY:  
FINANCE DEPARTMENT



BransonMo.gov

**City of Branson, Missouri  
Comprehensive Annual Financial Report  
For the Year Ended December 31, 2020**

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# Introductory Section





July 8, 2021

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

The City of Branson's Finance Department is pleased to present the Comprehensive Annual Financial Report for the City of Branson, Missouri, (the City) for the fiscal year ended December 31, 2020. 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. Note disclosures have been included as an integral part of this document to enhance the reader's understanding of these financial statements.

To ensure reliability of the accounting data on which the City's financial statements are based, an internal control framework designed to protect the City's assets from loss, theft or misuse is utilized. 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. These are standard guidelines for financial reporting, further ensuring that the financial position of the City is presented fairly in all material aspects.

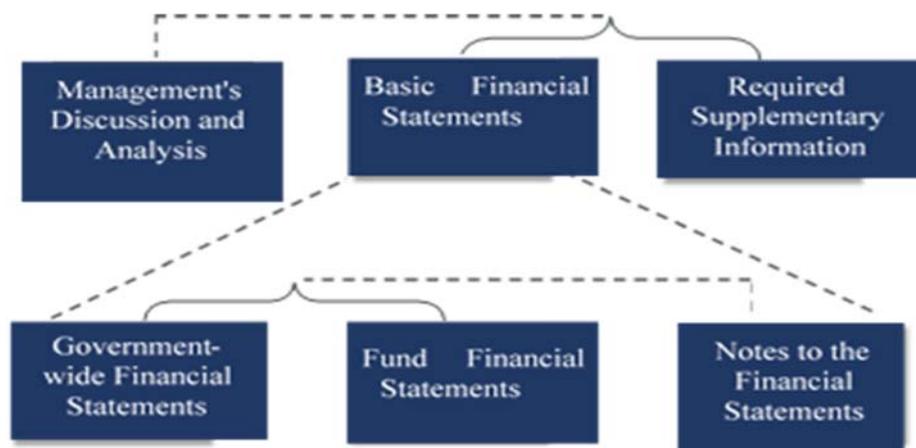
The independent auditing firm **Cochran Head Vick & Co., P.C.** audited the City of Branson's financial statements. The purpose of the audit was to provide reasonable assurance that the City's financial statements for the fiscal year ending **December 31, 2020** are free of material misstatements. This 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.

## The Report

The Comprehensive Annual Financial Report is presented in three sections:

- The **Introduction section** includes this letter of transmittal, Certificates of Achievement, a list of the principal officials for the City, and the City of Branson Organizational Chart.
- The **Financial section** includes the independent auditor's report, Management's Discussion and Analysis (MD&A), the basic financial statements comprised of the Statement of Net Position and the Statement of Activities and the accompanying notes to the financial statements. The Financial Section also includes the fund financial statements including the governmental funds financial statements, the proprietary funds financial statements, the fiduciary fund financial statements, the component unit financial statements, and the combining individual funds financial statements for the non-major governmental funds and the internal service funds. Required supplementary information other than the MD&A is also included in the financial section.
- The **Statistical section** includes selected financial and demographic information, on a multi-year basis.

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. 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 (2020 population 12,857) is located in southwest Missouri, 35 miles south of Springfield within the heart of the Ozark Mountains. 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, parks and other recreational facilities, development services and general administrative services. The City also operates the sanitary sewage and 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. The City adopted Priority Based Budgeting in FY2015 for future budget years. Priority-Based Budgeting is an approach to local government financial management which emphasizes strategic planning and the prioritization of those plans to accomplish the goals and objectives identified by the community and City leaders. 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, the annual Strategic Plan and the Priority Based Budgeting process. 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.

### ***Factors Affecting Financial Condition***

The COVID-19 Pandemic had a great impact on the global economy, with a devastating impact on the national and local economies. United States real Gross Domestic Product (GDP) ended 2020 down 3.5 percent. The state of Missouri real GDP ended at a decrease of 3.6 percent. States across the country imposed lockdowns to contain the spread of the virus. The City of Branson leaders also took instant action to mitigate the impact of the pandemic. Budget cuts for all capital projects and one time expenditures went into effect in addition to a hiring freeze that was implemented immediately.

**Local Economy**— FY2016 was a high growth year in which the City reached peak growth, while 2017 remained stable from prior year and recent economic development activities. FY2018 again saw considerable growth with the announcement of several major economic development projects slated to open in the coming years. FY2019 also saw an increase in sales activity over the prior year. For 2020 performance, we look to previous year’s activities as measured by state sales tax filings. As a result of the pandemic, overall sales tax filings decreased by 14.7% from calendar year 2019. As Branson’s economy still continues to focus on the seasonal tourism industry the City saw a considerable impact due to the pandemic on our tourism industry as a whole.

**Tourism**—Branson and the Tri-Lakes Area attract millions of visitors who contribute to the overall health of the local economy. In 2020, Branson was named in the top twenty-five U.S. destinations by TripAdvisor for the ninth year in a row. In 2016 and 2017, Trivago named Branson as the number one 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 M. Graham Clark Downtown Airport at Point 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	13.7%
Radius of 100 to 300 miles	29.7%
Radius of 300 or more miles	56.6%

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. However, for 2020 the Pandemic had a significant impact on travel around the country. For Branson, 2020 visitation ended at approximately 31% below the record-setting visitation of 9.1M in 2019. The pandemic also impacted the composition of those who visited the area.

**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. Branson is now home to 34 music theaters with over 40,000 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. Branson was named in the top five best destinations in America for country music. 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 draws millions of visitors each year. Throughout the year various festivals are held highlighting themes such as Bluegrass & BBQ, Southern Gospel Picnic, the new Star Spangled Summer, and of course, Old Time 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, cold water trout fisheries in the United States. Rainbow and brown trout abound. The 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 dollar, 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. The Branson Hills / Branson Shoppes development offers national brand retailers and presents a diversified mix of retail and food establishments. The development has easy access and is located on the north edge of Branson and 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 116.

You cannot be hungry in Branson, as visitors have an endless variety of restaurants and food establishments from which to choose. There are 129 restaurants, food trucks, coffee shops, and ice cream establishments with over 25,000 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. Branson began allowing food trucks in 2017.

**Conference Facilities**— Branson, with an abundance of amenities and a 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. In 2018, the City incorporated the concept of Priority-Based Budgeting into the budgetary approval process for capital requests. 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 are 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.

The City uses funding from the Tourism Tax and the Transportation Tax, to finance needed infrastructure extensions and improvements. Due to the pandemic, the capital projects and one time expenditures we put on hold in an effort to help sustain the City of Branson's financial position.

At year-end, the City has ten bonded debt issues and 2 note debt issues outstanding. These issues include \$3,225,000 in revenue bonds for the Tourism Fund; \$24,660,000 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 \$128,258,003 debt issuances that is included within the Tax Increment Financing District. The TIF District is considered a blended component unit included in with the governmental funds presentation. The City is financially accountable for the District because the City approves the District's annual budget. The City also has \$9,542,490 in note and certificate of participation outstanding.

### **Strategic Plan**

The Board of Aldermen established guidelines for the Strategic Plan and the priorities needed to meet the goals of our City as described to us in our 2030 Community Plan. The departments have created an inventory of all the services performed on behalf of the City and then rated those services according to how well each service meets the needs and expectations of our community. The departments then used the following guidelines in the course of setting up their goals and as a basis for evaluating their performance. Below are the summarized priorities of our City:

1. Land Use
2. Tourism
3. Economic Development
4. Community Character
5. Parks, Open Space & Recreation
6. Community Needs: Safety, Health & Socio-Economic
7. Community Needs: Arts, Culture & Education
8. Transportation
9. Infrastructure & Environment
10. Good Governance

### *Achievements and Acknowledgements*

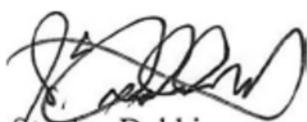
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a **Certificate of Achievement for Excellence in Financial Reporting** to the City of Branson for its comprehensive annual financial report for the fiscal year ended December 31. This was the **15<sup>th</sup>** 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.

The Government Finance Officers Association of the United States and Canada (GFOA) has also awarded a **Distinguished Budget Presentation Award** to the City of Branson. This award represents a significant achievement and reflects the commitment of the governing body and staff to meeting the highest principles of governmental budgeting.

Our appreciation is extended to the Mayor, the Board of Aldermen, department directors and all City employees for their support concerning the 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, **Cochran Head Vick & Co., P.C.** for their help in formulating this report.

Respectfully submitted,



Stanley Dobbins  
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, 2019

*Christopher P. Morrill*

Executive Director/CEO

# CITY OF BRANSON, MISSOURI

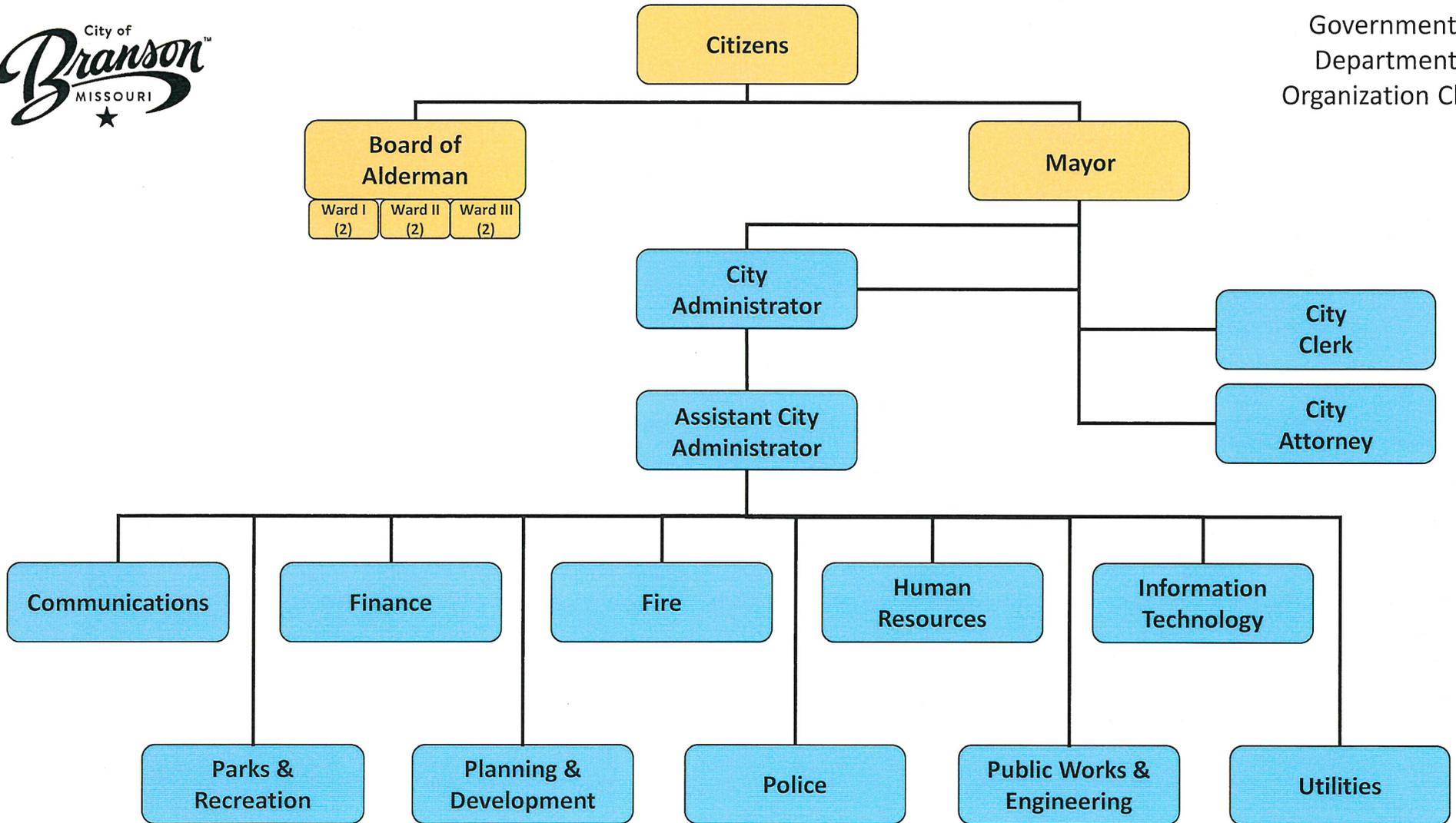
## LIST OF PRINCIPAL OFFICIALS

As of December 31, 2020

Mayor	E. Edd Akers
Alderman	Larry Milton
Alderman	Bob Simmons
Alderman	Bill Skains
Alderman	Julia King
Alderman	Jeff Seay
Alderman	Jamie Whiteis
City Administrator	Stanley Dobbins
City Attorney	Chris Lebeck
Finance Director	Jamie Rouch
Human Resources Director	Jan Fischer
City Engineer/Public Works Director	Keith Francis
Planning & Development Director	Joel Hornickel
Police Chief	Jeff Matthews
Fire Chief	Ted Martin
Utilities Director	Mike Ray
City Clerk	Lisa Westfall
Information Technology Director	Chad Forster
Parks & Recreation Director	Cindy Shook



Government /  
Departments  
Organization Chart



As of January 16, 2020

# Financial Section





**INDEPENDENT AUDITOR’S REPORT**

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

Board of Aldermen  
City of Branson, Missouri

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Branson, Missouri (the City) as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements as listed in the table of contents.

Other offices in Missouri  
and Kansas

***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 the 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2020, 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.

### ***Change in Accounting Principle***

As described in Note 1 to the financial statements, the City adopted new accounting guidance, Governmental Accounting Standard Board Statement No. 84, *Fiduciary Activities*. Our opinion is not modified with respect to this matter.

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

#### ***Supplementary 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 and the schedules of revenues, expenditures and changes in fund balances – budget and actual 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 July 8, 2021, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*Cochran Head View & Co., P.C.*

Kansas City, Missouri  
July 8, 2021

## 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, 2020. 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 2020 by \$124,090,380.
- The City's total net position increased by \$4,732,918. Of this amount, \$6,411,782 was an increase in the City's "governmental activities", while the City's "business-type activities" decreased by \$1,678,864.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$49,545,692. Approximately 14% of this total amount is unassigned.
- At December 31, 2020, the total unassigned fund balance for the General Fund was \$7,037,627 or approximately 51% 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 ten 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, public safety sales tax 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 and the Parks and Recreation fund are combined with the General fund to provide a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining schedules 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 and 18 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 and 24 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 25-54 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 schedules related to providing pension and other post-employment benefits to City employees. Required supplementary information can be found on pages 55-63 of this report. Other supplementary information includes certain combining and individual fund statements and schedules. These statements are found on pages 64-77 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, 2020, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$124,090,380. The largest portion of the City's net position \$123,307,818 reflects its net investment in capital assets (e.g. land, construction-in-progress, buildings and fixtures, vehicles, furniture, infrastructure, land improvements 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, 2020 and 2019:

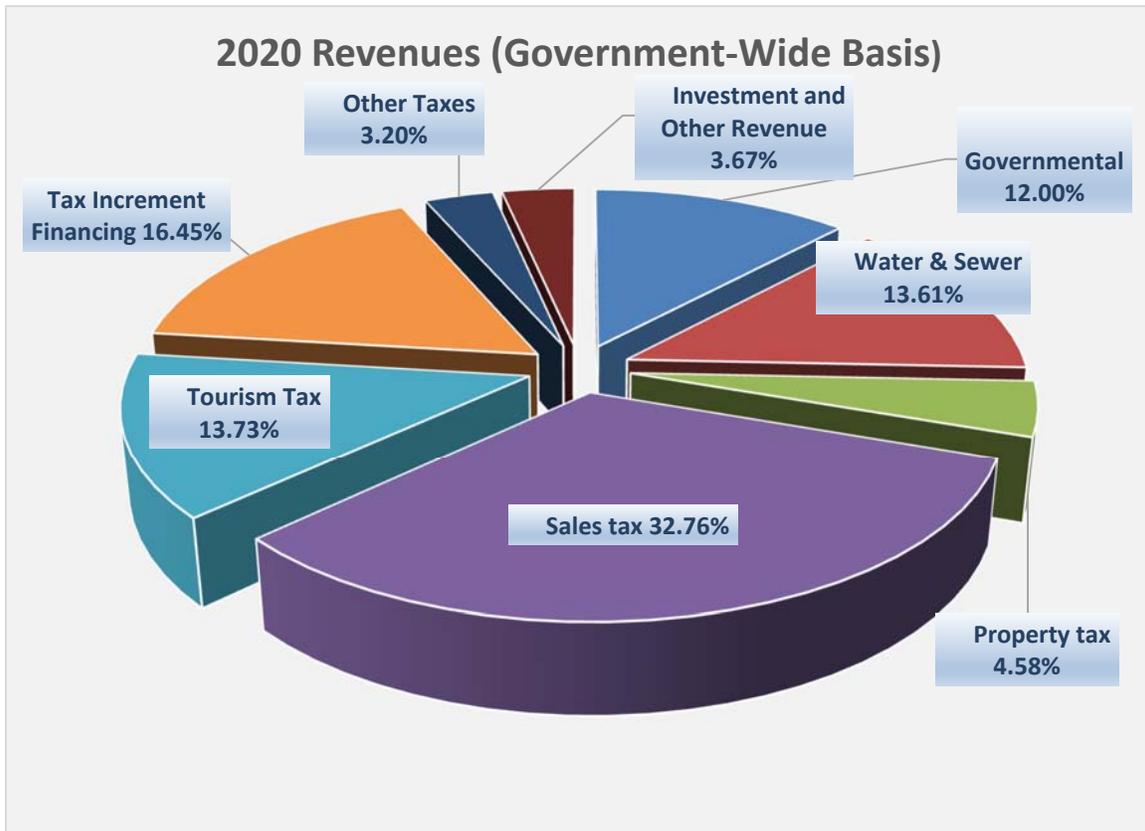
City of Branson Net Position						
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
<b>Assets:</b>						
Current and other assets	\$ 61,360,586	\$ 67,065,702	\$ 13,386,439	\$ 11,856,597	\$ 74,747,025	\$ 78,922,299
Capital assets	173,286,171	180,628,993	61,931,671	65,055,030	235,217,842	245,684,023
Total assets	<u>234,646,757</u>	<u>247,694,695</u>	<u>75,318,110</u>	<u>76,911,627</u>	<u>309,964,867</u>	<u>324,606,322</u>
<b>Deferred outflows of resources</b>	<u>6,890,276</u>	<u>6,118,730</u>	<u>802,682</u>	<u>473,268</u>	<u>7,692,958</u>	<u>6,591,998</u>
<b>Liabilities:</b>						
Long-term obligations	177,448,617	196,208,900	1,718,756	1,023,100	179,167,373	197,232,000
Other liabilities	5,291,972	3,860,415	1,847,403	1,860,422	7,139,375	5,720,837
Total liabilities	<u>182,740,589</u>	<u>200,069,315</u>	<u>3,566,159</u>	<u>2,883,522</u>	<u>186,306,748</u>	<u>202,952,837</u>
<b>Deferred inflows of resources</b>	<u>7,175,234</u>	<u>8,534,682</u>	<u>85,463</u>	<u>353,339</u>	<u>7,260,697</u>	<u>8,888,021</u>
<b>Net Position:</b>						
Net, investment in capital assets	61,376,147	52,349,501	61,931,671	65,055,030	123,307,818	117,404,531
Restricted	39,882,411	40,673,221	-	-	39,882,411	40,673,221
Unrestricted /(Deficit)	<u>(49,637,348)</u>	<u>(47,813,294)</u>	<u>10,537,499</u>	<u>9,093,004</u>	<u>(39,099,849)</u>	<u>(38,720,290)</u>
<b>Total Net Position</b>	<u>\$ 51,621,210</u>	<u>\$ 45,209,428</u>	<u>\$ 72,469,170</u>	<u>\$ 74,148,034</u>	<u>\$ 124,090,380</u>	<u>\$ 119,357,462</u>

For the year ended December 31, 2020, the City's governmental activities net position increased by \$6,411,782. The City's business-type activities net position decreased by \$1,678,864, primarily as a result of operating expenses including depreciation exceeding operating revenues. Expenses in governmental activities decreased from prior year primarily due to lower expenses at the Convention Center due to COVID-19 and reduction of interest and debt issuance costs.

## Changes in Net Position

The following table reflects the revenues and expenses for the fiscal years ended December 31, 2020 and 2019 from the City's activities:

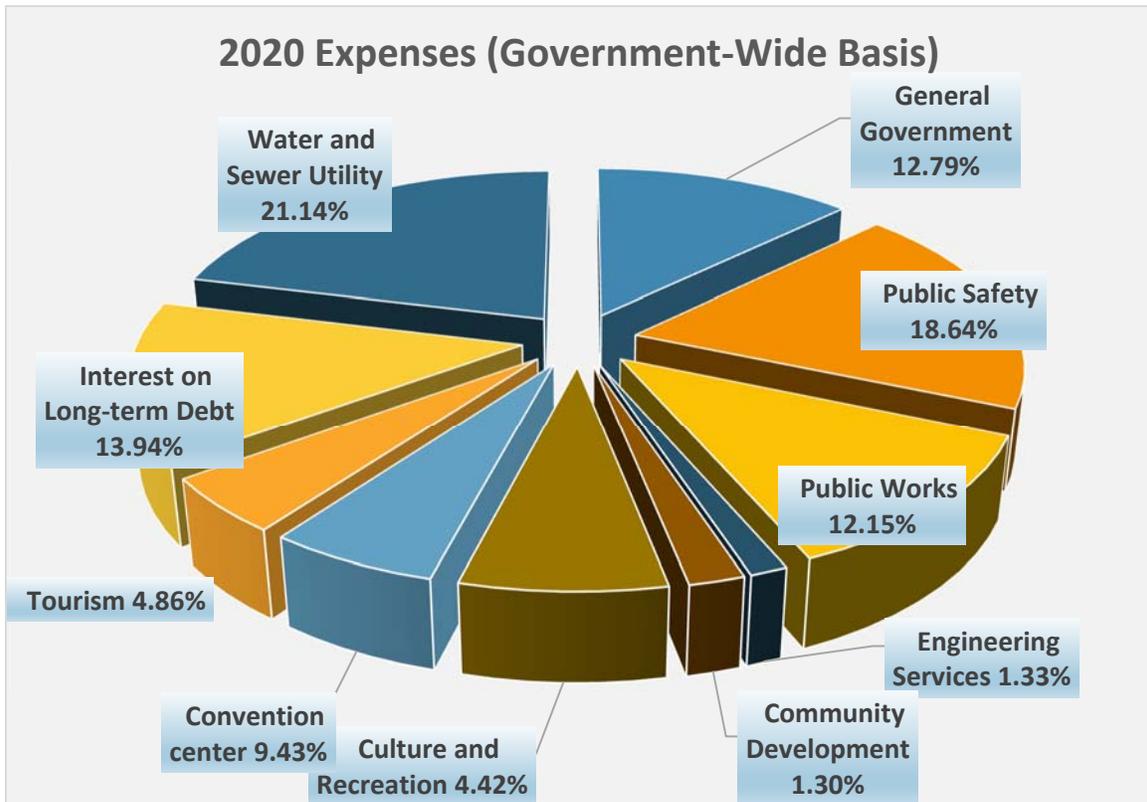
City of Branson Statement of Activities							
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019	
<b>Program Revenues:</b>							
Charges for services							
Governmental	\$ 7,399,625	\$ 11,905,788	\$ -	\$ -	\$ 7,399,625	\$ 11,905,788	
Water and sewer	-	-	8,402,781	8,670,096	8,402,781	8,670,096	
Capital grants and contr.	332,199	-	702,908	951,516	1,035,107	951,516	
Operating grants and contr.	210,555	199,551	-	-	210,555	199,551	
<b>General Revenues:</b>							
Property tax	2,828,515	2,763,168	-	-	2,828,515	2,763,168	
Sales tax	20,221,738	23,809,978	-	-	20,221,738	23,809,978	
Tourism tax	8,480,168	13,121,811	-	-	8,480,168	13,121,811	
Tax increment financing	10,150,654	10,891,348	-	-	10,150,654	10,891,348	
Other taxes	1,981,014	1,547,417	-	-	1,981,014	1,547,417	
Investment revenue	653,162	1,552,958	83,658	95,154	736,820	1,648,112	
Gain on sale of assets	172,508	-	-	-	172,508	-	
Other	103,741	43,551	-	-	103,741	43,551	
Total revenues	<u>52,533,879</u>	<u>65,835,570</u>	<u>9,189,347</u>	<u>9,716,766</u>	<u>61,723,226</u>	<u>75,552,336</u>	
<b>Expenses:</b>							
General government	7,290,968	7,237,408	-	-	7,290,968	7,237,408	
Public safety	10,621,914	10,138,123	-	-	10,621,914	10,138,123	
Public works	6,924,746	7,736,380	-	-	6,924,746	7,736,380	
Engineering services	756,814	748,514	-	-	756,814	748,514	
Community development	738,327	820,155	-	-	738,327	820,155	
Culture and recreation	2,520,222	2,813,981	-	-	2,520,222	2,813,981	
Convention center	5,375,816	7,183,726	-	-	5,375,816	7,183,726	
Tourism	2,770,729	3,671,002	-	-	2,770,729	3,671,002	
Interst and debt issuance costs	7,944,151	9,075,431	-	-	7,944,151	9,075,431	
Water and sewer utility	-	-	12,046,621	12,698,847	12,046,621	12,698,847	
Total expenses	<u>44,943,687</u>	<u>49,424,720</u>	<u>12,046,621</u>	<u>12,698,847</u>	<u>56,990,308</u>	<u>62,123,567</u>	
<b>Changes in net assets before transfers</b>	7,590,192	16,410,850	(2,857,274)	(2,982,081)	4,732,918	13,428,769	
<b>Transfers</b>	<u>(1,178,410)</u>	<u>(635,758)</u>	<u>1,178,410</u>	<u>635,758</u>	<u>-</u>	<u>-</u>	
<b>Change in net position</b>	6,411,782	15,775,092	(1,678,864)	(2,346,323)	4,732,918	13,428,769	
<b>Net position, beginning</b>	<u>45,209,428</u>	<u>29,434,336</u>	<u>74,148,034</u>	<u>76,494,357</u>	<u>119,357,462</u>	<u>105,928,693</u>	
<b>Net position, ending</b>	<u>\$ 51,621,210</u>	<u>\$ 45,209,428</u>	<u>\$ 72,469,170</u>	<u>\$ 74,148,034</u>	<u>\$ 124,090,380</u>	<u>\$ 119,357,462</u>	



### *Governmental activities*

Governmental activities increased the City's net position by \$6,411,782.

- Sales taxes decreased \$3,588,240 due to a decline in sales tax revenue related to the COVID-19 pandemic. Many businesses were closed, had reduced hours or restrictions that resulted in less sales activity in Branson.
- Tourism taxes decreased by \$4,641,643 due to a decrease in tourism activity.
- Charges for services decreased \$4,506,163 due to a decline in business activity in the City due to COVID-19.
- Investment earnings decreased \$899,796, due to lower interest rates and lower account balances.
- Capital grants totaled \$332,199, the majority of this was for reimbursement from the County Sewer Sales tax for capital projects.
- Public works expenses decreased \$811,634.
- Convention Center expenses decreased \$1,807,910.



***Business-type activities.***

For the fiscal year ended December 31, 2020 business-type activities decreased the City’s net position by \$1,678,864, primarily as a result of operating expenses including depreciation exceeding operating revenues. A reduction of charges for services and capital grants and contributions related to the internal service fund contributed to the decrease in the net position.

**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 \$49,545,692. Of this amount, \$7,037,627 or approximately 14% 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 \$305,167, restricted amounts of \$40,838,157 committed amounts of \$512,435 and assigned amounts of \$852,306.

The fund balance of the City's General Fund decreased \$162,471 during the current fiscal year due to a decrease in revenues. Charges for services decreased \$3,618,862 relating to decreased activity and services at the Convention Center and Recreation, Licenses and Permits decreased by \$268,796, Interest income decreased by \$228,371.

The Tourism Tax Fund has a fund balance at December 31, 2020 of \$15,044,429, an increase of \$578,071 over 2019. Committed fund balance totaling \$512,435 is for tourism related purposes and \$14,531,994 is restricted for debt service.

The Transportation Sales Tax Fund has a restricted fund balance of \$3,398,097. 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 \$852,306, a decrease of \$252,983 from 2019.

The Tax Increment Financing Fund has a fund balance of \$14,067,846, a decrease of \$9,238,928 primarily related to debt service payments. This balance is restricted for debt service.

The Public Safety Fund was added in FY2019 as a result of a voter approved sales tax on the November 2017 ballot. The public safety fund balance at December 31, 2020 was \$5,978,747. This balance is restricted for Public Safety.

**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 \$9,690,921, an increase of \$1,448,408 from December 31, 2019. Factors regarding 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 down \$2,522,270 from budget mostly due to a decrease in taxes as well as leases and rents. FY2020 expenditures were \$1,879,076 less than budget due to sound management practices.

## **Capital Asset and Debt Administration**

**Capital assets** - The City's capital assets for its governmental and business-type activities as of December 31, 2020 amount to \$235,217,842 (net of accumulated depreciation). This investment in capital assets includes land, buildings and fixtures, vehicles, furniture, infrastructure, land improvements, equipment, park facilities, roads, highways, bridges, and construction-in-process. As result of COVID-19 and the decline in revenue, many capital expenditures and projects were cancelled for FY2020. Major capital events during the current fiscal year included the following:

### **Governmental**

- City Hall Rooftop Air Conditioner - \$236,021
- Campground Shower house - \$23,640
- Carpet Replacement - Lobby in City Hall - \$20,443
- Traffic Signal Upgrades - \$192,284
- Downtown Streetscape and Highway 76 Revitalization projects were put in service.
- The following projects will continue into FY2021 and beyond with the project to date totals listed below:
  - Public Safety Facilities Design - \$118,192

### **Business Type**

- Cooper Creek Sewer Plant - \$1,958,972
- Replace/Rebuild Compton Aerators - \$30,797
- Roofing Gutter Replacement Wells/Meadows - \$41,360
- Sewer Collection Rehab - \$163,868
- Replacement of Wastewater Treatment Odor Control Blowers - \$37,786
- Harmony Lane Sanitary Sewer Extension - \$187,930
- The following projects will continue into FY2021 and beyond with the project to date totals listed below:
  - Compton Flood Protection Study/Construction - \$347,955
  - Lift Station #17 Upgrade – Design - \$63,834
  - Dewey Bald Area/Water Tower - \$238,640
  - Spring Creek Water Sewer Improvements Engineering - \$41,859

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

	Governmental Activities		Business-type Activities		Total	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Land and right of way	\$ 56,147,203	\$ 56,072,247	\$ 3,905,511	\$ 3,905,511	\$ 60,052,714	\$ 59,977,758
Construction in progress	298,702	34,228,949	692,292	4,441,025	990,994	38,669,974
Buildings and fixtures	39,463,678	42,064,014	32,381,034	32,300,538	71,844,712	74,364,552
Equipment	4,829,034	4,315,229	2,794,552	3,300,899	7,623,586	7,616,128
Vehicles	1,738,852	2,078,176	-	-	1,738,852	2,078,176
Infrastructure	70,025,950	40,887,382	22,158,282	21,107,057	92,184,232	61,994,439
Furniture	9,765	9,765	-	-	9,765	9,765
Land improvements	772,987	973,231	-	-	772,987	973,231
<b>Total</b>	<b>\$ 173,286,171</b>	<b>\$ 180,628,993</b>	<b>\$ 61,931,671</b>	<b>\$ 65,055,030</b>	<b>\$ 235,217,842</b>	<b>\$ 245,684,023</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 \$156,143,003.

**City of Branson Outstanding Bonds**

	Governmental Activities		Business-type Activities		Total	
	12/31/2020	12/31/2019	12/31/2020	12/31/2019	12/31/2020	12/31/2019
Bonds:						
Revenue	\$ 3,225,000	\$ 5,105,000	\$ -	\$ -	\$ 3,225,000	\$ 5,105,000
Tax increment financing	128,258,003	144,193,003	-	-	128,258,003	144,193,003
Special Limited Obligation	24,660,000	26,370,000	-	-	24,660,000	26,370,000
<b>Total</b>	<b>\$ 156,143,003</b>	<b>\$ 175,668,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 156,143,003</b>	<b>\$ 175,668,003</b>

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

- General Fund revenues for FY2021 are budgeted at \$17,568,128 which is a decrease of \$187,700 from FY2020 actual amount and a decrease of \$3,126,555 from FY2019 actual amount of \$20,694,683.
- The City budgeted FY2021 general fund sales tax revenue down 25% to FY2020 Budget due to the COVID-19 pandemic in FY2020.
- General Fund Sales tax revenue is budgeted in FY2021 at \$9,500,000 compared to FY2020 actual of \$9,765,954 .
- The FY2021 annual budget for the General Fund expenditures are \$17,765,881, a decrease of \$2,447,630 from the 2019 actual amount.
- Health insurance expenses are budgeted flat for the City in FY2021.
- Water rates are budgeted in FY2021 to increase by 2% and Sewer rates increased 7% as a result from the rate study in an effort to become self-sustaining in this fund.
- The City continues to use Priority Based Budgeting. This process allows 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, 2020**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	76 Entertainment Community Improvement District
<b>Assets</b>				
Cash and investments	\$ 23,955,208	\$ 11,135,512	\$ 35,090,720	\$ 1,276,666
Receivables, net:				
Taxes	4,546,104	-	4,546,104	566,211
Leases	81,386	24,128	105,514	
Intergovernmental	2,002,032	-	2,002,032	
Other	5,513,803	49,551	5,563,354	
Water and sewer	-	1,330,670	1,330,670	-
Internal balances	(846,578)	846,578	-	-
Prepays and inventories	299,957	-	299,957	-
Restricted cash and investments	25,808,674	-	25,808,674	-
Capital Assets:				
Land and construction in progress, non-depreciable	56,445,905	4,597,803	61,043,708	-
Other capital assets, net of depreciation	116,840,266	57,333,868	174,174,134	-
<b>Total assets</b>	<b>234,646,757</b>	<b>75,318,110</b>	<b>309,964,867</b>	<b>1,842,877</b>
<b>Deferred outflows of resources</b>				
Deferred charge on refunding	3,523,696	-	3,523,696	-
OPEB related deferred outflows	191,101	41,271	232,372	-
Pension related deferred outflows	3,175,479	761,411	3,936,890	-
<b>Total deferred outflows of resources</b>	<b>6,890,276</b>	<b>802,682</b>	<b>7,692,958</b>	<b>-</b>
<b>Liabilities</b>				
Accounts payable and accrued expenses	4,292,269	646,421	4,938,690	2,284
Accrued interest payable	960,956	93,920	1,054,876	-
Deposits	38,747	1,107,062	1,145,809	-
Long-term liabilities:				
Due in one year	14,387,406	260,329	14,647,735	-
Due in more than one year	163,061,211	1,458,427	164,519,638	-
<b>Total liabilities</b>	<b>182,740,589</b>	<b>3,566,159</b>	<b>186,306,748</b>	<b>2,284</b>
<b>Deferred inflows of resources</b>				
Property tax related deferred inflows	2,314,529	-	2,314,529	-
Roadway related deferred inflows	4,123,085	-	4,123,085	-
OPEB related deferred inflows	384,886	83,121	468,007	-
Pension related deferred inflows	352,734	2,342	355,076	-
<b>Total deferred inflows of resources</b>	<b>7,175,234</b>	<b>85,463</b>	<b>7,260,697</b>	<b>-</b>
<b>Net Position (Deficit)</b>				
Net investment in capital assets	61,376,147	61,931,671	123,307,818	-
Restricted for:				
Public works	3,398,097	-	3,398,097	-
Debt service	30,500,357	-	30,500,357	-
Public safety	5,978,747	-	5,978,747	-
Nonexpendable perpetual care	5,210	-	5,210	-
Unrestricted (deficit)	(49,637,348)	10,537,499	(39,099,849)	1,840,593
<b>Total net position</b>	<b>\$ 51,621,210</b>	<b>\$ 72,469,170</b>	<b>\$ 124,090,380</b>	<b>\$ 1,840,593</b>

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Statement of Activities**  
For the year ended December 31, 2020

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit 76 Entertainment Community Improvement District
	Expenses	Charges for Services, Fees, and Other	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Governmental Activities</b>								
General government	\$ 7,290,968	\$ 2,803,136	\$ 640	\$ -	\$ (4,487,192)	\$ -	\$ (4,487,192)	\$ -
Public safety	10,621,914	19,925	4,435	-	(10,597,554)	-	(10,597,554)	-
Public works	6,924,746	18,806	-	332,199	(6,573,741)	-	(6,573,741)	-
Engineering	756,814	-	-	-	(756,814)	-	(756,814)	-
Community development	738,327	1,100,015	-	-	361,688	-	361,688	-
Culture and recreation	2,520,222	1,471,896	19,361	-	(1,028,965)	-	(1,028,965)	-
Convention center	5,375,816	1,985,847	186,119	-	(3,203,850)	-	(3,203,850)	-
Tourism	2,770,729	-	-	-	(2,770,729)	-	(2,770,729)	-
Interest and debt issuance costs	7,944,151	-	-	-	(7,944,151)	-	(7,944,151)	-
<b>Total Governmental Activities</b>	<b>44,943,687</b>	<b>7,399,625</b>	<b>210,555</b>	<b>332,199</b>	<b>(37,001,308)</b>	<b>-</b>	<b>(37,001,308)</b>	<b>-</b>
<b>Business-Type Activities</b>								
Water and sewer	12,046,621	8,402,781	-	702,908	-	(2,940,932)	(2,940,932)	-
<b>Total Business-Type Activities</b>	<b>12,046,621</b>	<b>8,402,781</b>	<b>-</b>	<b>702,908</b>	<b>-</b>	<b>(2,940,932)</b>	<b>(2,940,932)</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 56,990,308</b>	<b>\$ 15,802,406</b>	<b>\$ 210,555</b>	<b>\$ 1,035,107</b>	<b>(37,001,308)</b>	<b>(2,940,932)</b>	<b>(39,942,240)</b>	<b>-</b>
<b>Component Unit</b>								
76 Entertainment Community Improvement District	\$ 275,886	\$ -	\$ -	\$ -	-	-	-	(275,886)
<b>General Revenues</b>								
Taxes								
Property taxes					2,828,515	-	2,828,515	-
Sales taxes - general					9,668,262	-	9,668,262	-
Sales taxes - transportation					5,752,756	-	5,752,756	-
Sales taxes - public safety					4,800,720	-	4,800,720	-
Tourism taxes					8,480,168	-	8,480,168	-
Tax increment financing					10,150,654	-	10,150,654	-
Other taxes					1,981,014	-	1,981,014	1,257,610
Other					103,741	-	103,741	3,138
Unrestricted investment earnings					653,162	83,658	736,820	-
Gain on sale of capital assets					172,508	-	172,508	-
Transfers					(1,178,410)	1,178,410	-	-
Total general revenues and transfers					43,413,090	1,262,068	44,675,158	1,260,748
Changes in net position					6,411,782	(1,678,864)	4,732,918	984,862
Net position - beginning of year					45,209,428	74,148,034	119,357,462	855,731
Net position - end of year					\$ 51,621,210	\$ 72,469,170	\$ 124,090,380	\$ 1,840,593

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Balance Sheet - Governmental Funds**  
**December 31, 2020**

	<b>General</b>	<b>Tourism Tax</b>	<b>Transportation Sales Tax</b>	<b>Capital Projects</b>	<b>Public Safety</b>	<b>Tax Increment Financing</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>								
Cash and investments	\$ 8,326,748	\$ -	\$ 2,276,574	\$ 872,721	\$ 5,306,902	\$ 2,402,542	\$ 2,830,792	\$ 22,016,279
Receivables, net:								
Taxes	1,980,509	1,118,046	1,447,097	-	-	-	452	4,546,104
Leases	81,386	-	-	-	-	-	-	81,386
Intergovernmental	-	-	-	-	-	2,002,032	-	2,002,032
Other	353,156	-	4,123,085	-	1,037,562	-	-	5,513,803
Due from other funds	240,218	-	-	-	-	741,261	35,428	1,016,907
Advance receivable	-	512,435	-	-	-	-	-	512,435
Restricted cash and investments	-	15,917,239	-	-	-	9,891,424	11	25,808,674
Prepays and inventories	299,957	-	-	-	-	-	-	299,957
Total assets	<u>\$ 11,281,974</u>	<u>\$ 17,547,720</u>	<u>\$ 7,846,756</u>	<u>\$ 872,721</u>	<u>\$ 6,344,464</u>	<u>\$ 15,037,259</u>	<u>\$ 2,866,683</u>	<u>\$ 61,797,577</u>
<b>Liabilities</b>								
Accounts payable	\$ 1,050,463	\$ 2,270,000	\$ 89,282	\$ 20,415	\$ 359,639	\$ 1,750	\$ -	\$ 3,791,549
Accrued liabilities	463,069	-	29,023	-	-	-	-	492,092
Deposits	38,747	-	-	-	-	-	-	38,747
Due to other funds	449,888	233,291	207,269	-	6,078	-	-	896,526
Advance payable	512,435	-	-	-	-	-	-	512,435
Total liabilities	<u>2,514,602</u>	<u>2,503,291</u>	<u>325,574</u>	<u>20,415</u>	<u>365,717</u>	<u>1,750</u>	<u>-</u>	<u>5,731,349</u>
<b>Deferred inflows of resources</b>								
Roadway related deferred inflows	-	-	4,123,085	-	-	-	-	4,123,085
Property tax related deferred inflows	1,429,788	-	-	-	-	967,663	-	2,397,451
Total deferred inflows of resources	<u>1,429,788</u>	<u>-</u>	<u>4,123,085</u>	<u>-</u>	<u>-</u>	<u>967,663</u>	<u>-</u>	<u>6,520,536</u>
<b>Fund Balances</b>								
Nonspendable:								
Prepays and inventories	299,957	-	-	-	-	-	-	299,957
Perpetual care	-	-	-	-	-	-	5,210	5,210
Restricted for:								
Public works	-	-	3,398,097	-	-	-	-	3,398,097
Debt service	-	14,531,994	-	-	-	14,067,846	2,861,473	31,461,313
Public safety	-	-	-	-	5,978,747	-	-	5,978,747
Committed for:								
Advance receivable	-	512,435	-	-	-	-	-	512,435
Assigned for:								
Capital outlay	-	-	-	852,306	-	-	-	852,306
Unassigned	7,037,627	-	-	-	-	-	-	7,037,627
Total fund balances	<u>7,337,584</u>	<u>15,044,429</u>	<u>3,398,097</u>	<u>852,306</u>	<u>5,978,747</u>	<u>14,067,846</u>	<u>2,866,683</u>	<u>49,545,692</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 11,281,974</u>	<u>\$ 17,547,720</u>	<u>\$ 7,846,756</u>	<u>\$ 872,721</u>	<u>\$ 6,344,464</u>	<u>\$ 15,037,259</u>	<u>\$ 2,866,683</u>	<u>\$ 61,797,577</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, 2020**

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

Ending fund balances - total governmental funds	\$ 49,545,692
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	173,286,171
Long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements - property taxes	82,922
Other deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds:	
Deferred charge on refunding	3,523,696
Deferred outflows related to pensions	3,175,479
Deferred outflows related to OPEB	191,101
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:	
Accrued interest payable	(960,956)
Long-term liabilities	(177,448,617)
Other deferred inflows of resources do not increase net position until a future period and therefore are not reported in the funds:	
Deferred inflows related to pensions	(352,734)
Deferred inflows related to OPEB	(384,886)
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 \$81,163 are included above.	<u>963,342</u>
Total net position of governmental activities	<u><u>\$ 51,621,210</u></u>

**CITY OF BRANSON, MISSOURI**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances -**  
**Governmental Funds**  
**For the year ended December 31, 2020**

	<u>General</u>	<u>Tourism Tax</u>	<u>Transportation Sales Tax</u>	<u>Capital Projects</u>	<u>Public Safety</u>	<u>Tax Increment Financing</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>								
Taxes	\$ 11,510,709	\$ 7,687,705	\$ 4,720,600	\$ -	\$ 4,797,698	\$ 3,951,211	\$ 147,816	\$ 32,815,739
Tax increment financing	-	-	-	-	-	10,150,654	-	10,150,654
Licenses and permits	966,354	-	-	-	19,786	-	-	986,140
Court fines	132,367	-	-	-	2,170	-	-	134,537
Lease and rent	1,072,621	-	-	-	-	455,000	-	1,527,621
Charges for services	4,530,091	-	-	-	852	-	-	4,530,943
Intergovernmental	360,755	296,669	4,435	-	501,438	-	-	1,163,297
Interest income	380,154	80,807	15,433	-	67,950	108,744	74	653,162
Miscellaneous	124,001	186,119	18,806	-	35,338	-	-	364,264
Total revenues	<u>19,077,052</u>	<u>8,251,300</u>	<u>4,759,274</u>	<u>-</u>	<u>5,425,232</u>	<u>14,665,609</u>	<u>147,890</u>	<u>52,326,357</u>
<b>Expenditures</b>								
Current:								
General government	6,210,697	-	-	-	-	2,140	-	6,212,837
Public safety	-	-	-	-	10,737,649	-	-	10,737,649
Public works	554,291	-	2,536,682	-	-	-	-	3,090,973
Engineering	696,081	-	-	-	-	-	-	696,081
Community development	702,154	-	-	-	-	-	-	702,154
Culture and recreation	2,128,366	-	-	-	-	-	-	2,128,366
Convention center	3,420,002	-	-	-	-	-	-	3,420,002
Tourism	-	2,770,729	-	-	-	-	-	2,770,729
Capital outlay	-	-	-	289,065	-	-	-	289,065
Debt service:								
Principal retirement	79,340	2,977,000	-	-	123,748	15,935,000	1,710,000	20,825,088
Interest and fiscal charges	38,536	535,668	-	-	2,148	6,549,825	1,221,631	8,347,808
Total expenditures	<u>13,829,467</u>	<u>6,283,397</u>	<u>2,536,682</u>	<u>289,065</u>	<u>10,863,545</u>	<u>22,486,965</u>	<u>2,931,631</u>	<u>59,220,752</u>
Excess of revenues over (under) expenditures	<u>5,247,585</u>	<u>1,967,903</u>	<u>2,222,592</u>	<u>(289,065)</u>	<u>(5,438,313)</u>	<u>(7,821,356)</u>	<u>(2,783,741)</u>	<u>(6,894,395)</u>
<b>Other financing sources (uses)</b>								
Sale of assets	172,508	-	-	-	-	-	-	172,508
Transfers in	512,359	-	62,148	36,082	5,910,050	157,790	3,354,929	10,033,358
Transfers (out)	<u>(6,094,923)</u>	<u>(1,389,832)</u>	<u>(1,221,000)</u>	<u>-</u>	<u>(8,051)</u>	<u>(1,575,362)</u>	<u>-</u>	<u>(10,289,168)</u>
Total other financing sources (uses)	<u>(5,410,056)</u>	<u>(1,389,832)</u>	<u>(1,158,852)</u>	<u>36,082</u>	<u>5,901,999</u>	<u>(1,417,572)</u>	<u>3,354,929</u>	<u>(83,302)</u>
Net change in fund balances	(162,471)	578,071	1,063,740	(252,983)	463,686	(9,238,928)	571,188	(6,977,697)
Fund balances - beginning of year	<u>7,500,055</u>	<u>14,466,358</u>	<u>2,334,357</u>	<u>1,105,289</u>	<u>5,515,061</u>	<u>23,306,774</u>	<u>2,295,495</u>	<u>56,523,389</u>
Fund balances - end of year	<u>\$ 7,337,584</u>	<u>\$ 15,044,429</u>	<u>\$ 3,398,097</u>	<u>\$ 852,306</u>	<u>\$ 5,978,747</u>	<u>\$ 14,067,846</u>	<u>\$ 2,866,683</u>	<u>\$ 49,545,692</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, 2020**

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

Net changes in fund balances - total governmental funds \$ (6,977,697)

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	994,258
Depreciation expense	(7,408,288)
Disposal and transfers of capital assets	(1,027,953)

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

Capital contributions	35,530
Unavailable revenue - property taxes	(516)

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	20,825,090
Changes in deferred charge on refunding, bond premiums and discounts, net	246,746
Change in accrued interest payable	156,909

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	(81,262)
Change in net pension liability, deferred inflows and deferred outflows	(224,297)
Change in total OPEB liability, deferred inflows and deferred outflows	(124,118)

Internal service funds are used by management to charge the costs of vehicles and equipment replacement to individual funds. The net revenue of certain activities of the Internal Service fund is reported with governmental activities.

(2,620)

Total changes in net position of governmental activities \$ 6,411,782

**CITY OF BRANSON, MISSOURI**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2020**

	Enterprise Water and Sewer	Internal Service Equipment Replacement
<b>Assets</b>		
Current assets		
Cash and investments	\$ 11,135,512	\$ 1,938,929
Receivables (net of allowances for uncollectibles)		
Water and sewer billings	1,330,670	-
Leases and other	24,128	-
Other	49,551	-
Total current assets	12,539,861	1,938,929
Noncurrent assets		
Capital Assets		
Land and improvements and construction in progress	4,597,803	-
Other capital assets, net of depreciation	57,333,868	81,163
Total capital assets	61,931,671	81,163
Total noncurrent assets	61,931,671	81,163
Total assets	74,471,532	2,020,092
<b>Deferred outflows of resources</b>		
Pension and OPEB related deferred outflows	802,682	-
<b>Liabilities</b>		
Current liabilities		
Accounts payable	577,574	8,628
Accrued interest	93,920	-
Utility deposits	1,107,062	-
Other liabilities	68,847	-
Due to other funds	-	120,381
Long-term liabilities due in one year	260,329	-
Total current liabilities	2,107,732	129,009
Noncurrent liabilities		
Long-term liabilities	1,458,427	-
Total noncurrent liabilities	1,458,427	-
Total liabilities	3,566,159	129,009
<b>Deferred inflows of resources</b>		
Pension and OPEB related deferred inflows	85,463	-
<b>Net Position</b>		
Net investment in capital assets	61,931,671	81,163
Unrestricted	9,690,921	1,809,920
Total net position	71,622,592	\$ 1,891,083
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	846,578	
Net position of business-type activities	\$ 72,469,170	

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, 2020**

	<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	\$ 4,024,975	\$ -
Sewer	3,925,460	-
Internal service	-	313,114
Miscellaneous	36,740	-
Total operating revenues	7,987,175	313,114
<b>Operating expenses</b>		
Personal services	3,740,500	-
Contractual services	2,596,736	383,278
Commodities	535,066	(76,725)
Depreciation	5,170,406	13,094
Total operating expenses	12,042,708	319,647
Operating income (loss)	(4,055,533)	(6,533)
<b>Nonoperating revenues (expenses)</b>		
Sewer capacity fees	415,606	-
Interest income	83,658	-
Total nonoperating revenues (expenses)	499,264	-
Income (loss) before transfers and capital contributions	(3,556,269)	(6,533)
Transfers in	1,240,558	-
Transfers out	(62,148)	-
Capital grants and contributions	702,908	-
Change in net position	(1,674,951)	(6,533)
Total net position-beginning of year	73,297,543	1,897,616
Total net position-end of year	\$ 71,622,592	\$ 1,891,083
Change in net position	\$ (1,674,951)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(3,913)	
Change in net position of business-type activities	\$ (1,678,864)	

**CITY OF BRANSON, MISSOURI**  
**Statement of Cash Flows -**  
**Proprietary Funds**  
**For the year ended December 31, 2020**

	<b>Enterprise Water and Sewer</b>	<b>Internal Service Equipment Replacement</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	\$ 8,051,663	\$ 313,114
Payments to suppliers	(3,099,487)	(306,553)
Payments to employees for services	(3,786,997)	-
Net cash provided by operating activities	1,165,179	6,561
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(973,348)	(68,097)
Interest and bond cost paid on capital debt	93,920	-
Capital contributions	551,809	-
Sewer capacity fees	415,606	-
Net cash provided by (used in) capital and related financing activities	87,987	(68,097)
<b>Cash flows from noncapital financing activities</b>		
Transfers from other funds	255,810	-
Net cash provided by noncapital financing activities	255,810	-
<b>Cash flows from investment activities</b>		
Interest and dividends	83,658	-
Net cash provided by investing activities	83,658	-
Net increase (decrease) in cash and cash equivalents	1,592,634	(61,536)
Cash and cash equivalents, beginning of year	9,542,878	2,000,465
Cash and cash equivalents, end of year	\$ 11,135,512	\$ 1,938,929
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>		
Operating income (loss)	\$ (4,055,533)	\$ (6,533)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	5,170,406	13,094
Pension and OPEB	86,688	
Change in assets and liabilities:		
Receivables (net)	58,879	-
Accounts and other payables	32,315	-
Accrued expenses	(133,185)	-
Utility deposits	5,609	-
Net cash provided by operating activities	\$ 1,165,179	\$ 6,561
<b>Cash consists of</b>		
Cash and investments	\$ 11,135,512	\$ 1,938,929
	\$ 11,135,512	\$ 1,938,929
<b>Noncash capital and related financing activities</b>		
Capital contribution	\$ 1,073,699	-

See Accompanying Notes to the Basic Financial Statements

**CITY OF BRANSON, MISSOURI**  
**Statement of Fiduciary Net Position - Custodial Fund**  
**Fiduciary Fund**  
**December 31, 2020**

	<u>Landscape Trust</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and cash equivalents	\$ 640,090
Total Current Assets	<u>640,090</u>
<b>NET POSITION</b>	
Restricted	
Landscape trust	<u>640,090</u>
	<u>\$ 640,090</u>

**CITY OF BRANSON, MISSOURI**  
**Statement of Changes in Fiduciary Net Position -**  
**Custodial Fund**  
**For the Year Ended December 31, 2020**

	<b>Landscape Trust</b>
<b>Additions</b>	
Landscape and tree deposits	\$ 374,934
	374,934
 <b>Deductions</b>	
Distributions	623,736
 <b>Change in Fiduciary Net Position</b>	 (248,802)
 <b>Net Position - Beginning</b>	 888,892
 <b>Net Position - Ending</b>	 \$ 640,090

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**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 blended component unit, the Tax Increment Financing Commission (the Commission). 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.

The 76 Entertainment Community Improvement District (CID) is a discretely presented component unit of the City. The governing board of the CID is appointed by the Mayor and Board of Alderman. The CID's budget must be approved by the City. No separate financial statements are issued.

**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 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, 2020**

**1 - Summary of Significant Accounting Policies – continued**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. 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 fiduciary 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, 2020**

**1 - Summary of Significant Accounting Policies - continued**

*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.

*Public Safety Fund* - is used to account for the proceeds of public safety sales tax requiring a separate accounting because of legal or regulatory provisions or administrative action, which provides funding for public safety including activities related to police and fire departments.

*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.

*Fiduciary Funds* - are used to account for activities not involving the measurement of results of operations because they are custodial in nature. The City's fiduciary fund is used to account for landscape and tree deposits held by the City 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.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**1 - Summary of Significant Accounting Policies - continued**

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.

The City follows GASB 72, *Fair Value Measurement and Application*, which establishes a framework for measuring fair value that requires or permits fair value measurement and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction. There is a fair value hierarchy which requires an entity to maximize the use of the observable inputs when measuring fair value. The guidance requires three levels of fair value measurement based on the respective inputs.

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 \$3,182,651 is recorded at December 31, 2020.

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. Prepaid items are recorded using the consumption method in the governmental funds.

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 acquisition 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.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**1 - Summary of Significant Accounting Policies - continued**

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

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.

Pensions

The net pension liability is calculated as the difference between the actuarially calculated value of the projected benefit payments attributed to past periods of employee service and the plan's fiduciary net position. The total pension expense is comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the total pension liability, plan administrative expenses, current year benefit changes, and other changes in plan fiduciary net position less employee contributions and projected earnings on plan investments. Additionally, the total pension expense includes the annual recognition of outflows and inflows of resources due to pension assets and liability.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**1 - Summary of Significant Accounting Policies - continued**

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

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 has two items that qualify for reporting in this category. The first 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. The second is deferred outflows related to pensions and other post-employment benefits (OPEB). See Notes 8 and 9 for more information on deferred outflows.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has several items that qualify for reporting in this category. The governmental activities and governmental funds report deferred inflows related to property taxes received in the current year that are not recognized as revenue until the period for which they are levied. The governmental activities and governmental funds report deferred inflows related to a roadway maintenance agreement for future periods. The governmental funds also report unavailable 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. The last item is deferred inflows related to pensions and OPEB. See Notes 8 and 9 for more information on these deferred inflows.

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.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**1 - Summary of Significant Accounting Policies - continued**

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 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 May 2020, in response to COVID-19 pandemic, GASB issued Statement No. 95 - Postponement of the Effective Dates of Certain Authoritative Guidance. The following statements reflect the revised effective dates:

- GASB Statement No. 87 – *Leases*, effective for fiscal year beginning January 1, 2022.
- GASB Statement No. 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for the fiscal year beginning January 1, 2021.
- GASB Statement No. 91 – *Conduit Debt Obligations*, effective for the fiscal year beginning January 1, 2022.
- GASB Statement No. 92 – *Omnibus 2020*, effective for the fiscal year beginning January 1, 2022.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**1 - Summary of Significant Accounting Policies - continued**

Pending Governmental Accounting Standards Board Statements - continued

- GASB Statement No. 93 - Replacement of Interbank Offered Rates effective for the fiscal year beginning January 1, 2021.
- GASB Statement No. 94 Public-Private and Public-Public Partnerships and Availability Payment Arrangements, effective for the fiscal year beginning January 1, 2023.
- GASB Statement No. 96 Subscription-Based Information Technology Arrangements, effective for the fiscal year beginning January 1, 2023.
- GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32, effective for the fiscal year beginning January 1, 2022.

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.

New Accounting Standard

For the year ended December 31, 2020, the City implemented GASB Statement No. 84, *Fiduciary Activities*. The principal objective of this Statement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. This Statement also is intended to improve the usefulness of fiduciary activity information primarily for assessing the accountability of governments in their roles as fiduciaries. As a result of the implementation one of the City's fiduciary funds is reported as a fiduciary custodial fund.

**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.

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 \$132,367. This amount is 0.7% of total general fund revenues of \$19,077,052 and, accordingly, the City believes that they are in compliance with the requirements of the Statute.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**3 - Deposits and Investments**

As of December 31, 2020, the City's cash and investments consisted of the following:

	<b>2020</b>
Investments:	
Short-term investments held in trust	\$ 13,884,793
Deposits	47,635,571
Petty cash	19,120
	\$ 61,539,484

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 net position</b>	<b>Total</b>
Cash and investments	\$ 35,090,720	\$ 640,090	\$ 35,730,810
Restricted cash and investments	25,808,674	-	25,808,674
	\$ 60,899,394	\$ 640,090	\$ 61,539,484

*Fair Value Measurements*

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the investment.

Level 1 inputs are quoted prices in active markets for identical assets.

Level 2 inputs are significant other observable inputs, either directly or indirectly observable, and fair value can be determined through the use of models or other valuation methodologies.

Level 3 inputs are significant unobservable inputs in situations where there is little or no market activity for the asset or liability and the entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The City has the following recurring fair value measurement as of year-end:

Money market mutual funds are valued at Level 2 using pricing models that maximize the use of observable inputs for similar securities.

As of December 31, 2020, the City had the following investments and maturities:

	<b>Fair value</b>	<b>Maturities</b>	<b>Hierarchy</b>
Insured sweep account	\$ 19,968,490	N/A	N/A
Money market mutual funds	21,832,695	N/A	Level 2
	\$ 41,801,185		

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**3 - Deposits and Investments - continued**

*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.

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, 2020, 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, 2020, 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, 2020, 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, 2020, the City's deposits were insured with Federal depository insurance or collateralized by securities held in the City's name by their financial institution's agent.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**4 - Taxes**

Taxes receivable as of December 31, 2020 were as follows:

Fund	Property Tax	Sales Tax	Tourism Tax	Total
General	\$ 103,643	\$ 1,876,866	\$ -	\$ 1,980,509
Tourism tax	-	-	1,118,046	1,118,046
Transportation sales tax	-	1,447,097	-	1,447,097
Debt service	-	452	-	452
<b>Total</b>	<b>\$ 103,643</b>	<b>\$ 3,324,415</b>	<b>\$ 1,118,046</b>	<b>\$ 4,546,104</b>

Tax revenues for the year ended December 31, 2020 were as follows:

Governmental Funds	Property Tax	Sales Tax	Tourism Tax	Franchise Tax	Other Tax	Total
General	\$ 2,829,031	\$ 7,541,670	\$ -	\$ 1,071,605	\$ 68,403	\$ 11,510,709
Tourism tax	-	-	7,687,705	-	-	7,687,705
Transportation sales tax	-	4,720,600	-	-	-	4,720,600
Public safety tax	-	4,797,698	-	-	-	4,797,698
Tax increment financing	-	3,096,467	854,744	-	-	3,951,211
Nonmajor funds	-	-	-	-	147,816	147,816
<b>Total</b>	<b>\$ 2,829,031</b>	<b>\$ 20,156,435</b>	<b>\$ 8,542,449</b>	<b>\$ 1,071,605</b>	<b>\$ 216,219</b>	<b>\$ 32,815,739</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, 2019, upon which the 2019 levy was based and upon which the ad valorem tax revenues for the period ended December 31, 2020 are recorded, are as follows:

Real estate	\$ 405,015,592
Personal property and business personal	54,511,513
	<u>\$ 459,527,105</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 2020 tax year are deferred as those amounts are not recognized as revenue until the period for which they are levied.

The 2019 tax levy per \$ 100 assessed valuation was:

General	<u>\$ 0.6077</u>
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**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**5 - Capital Assets**

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 56,072,247	\$ 74,956	\$ -	\$ 56,147,203
Construction in progress	34,228,949	32,147	33,962,394	298,702
Total capital assets not being depreciated	<u>90,301,196</u>	<u>107,103</u>	<u>33,962,394</u>	<u>56,445,905</u>
Capital Assets being depreciated:				
Buildings and fixtures	78,076,038	44,083	-	78,120,121
Equipment	15,994,610	1,200,569	422,888	16,772,291
Vehicles	4,340,404	47,327	593,616	3,794,115
Infrastructure	174,412,880	32,747,225	-	207,160,105
Furniture	2,954,716	-	-	2,954,716
Land improvements	3,169,358	-	80,887	3,088,471
Total capital assets being depreciated	<u>278,948,006</u>	<u>34,039,204</u>	<u>1,097,391</u>	<u>311,889,819</u>
Less accumulated depreciation for:				
Buildings and fixtures	36,012,025	2,644,418	-	38,656,443
Equipment	11,679,381	686,764	422,888	11,943,257
Vehicles	2,262,228	362,185	569,150	2,055,263
Infrastructure	133,525,498	3,608,657	-	137,134,155
Furniture	2,944,951	-	-	2,944,951
Land improvements	2,196,126	119,358	-	2,315,484
Total accumulated depreciation	<u>188,620,209</u>	<u>7,421,382</u>	<u>992,038</u>	<u>195,049,553</u>
Total capital assets being depreciated, net	<u>90,327,797</u>	<u>26,617,822</u>	<u>105,353</u>	<u>116,840,266</u>
Governmental activities capital assets, net	<u>\$ 180,628,993</u>	<u>\$ 26,724,925</u>	<u>\$ 34,067,747</u>	<u>\$ 173,286,171</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**5 - Capital Assets - continued**

	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	4,441,025	869,412	4,618,145	692,292
Total capital assets not being depreciated	<u>8,346,536</u>	<u>869,412</u>	<u>4,618,145</u>	<u>4,597,803</u>
Capital Assets being depreciated:				
Water and sewer treatment plants	76,354,716	2,000,332	-	78,355,048
Water and sewer mains and lines	61,286,660	3,541,063	-	64,827,723
Machinery and equipment	8,757,684	254,385	-	9,012,069
Total capital assets being depreciated	<u>146,399,060</u>	<u>5,795,780</u>	<u>-</u>	<u>152,194,840</u>
Less accumulated depreciation for:				
Water and sewer treatment plants	44,054,178	1,919,836	-	45,974,014
Water and sewer mains and lines	40,179,603	2,489,838	-	42,669,441
Machinery and equipment	5,456,785	760,732	-	6,217,517
Total accumulated depreciation	<u>89,690,566</u>	<u>5,170,406</u>	<u>-</u>	<u>94,860,972</u>
Total capital assets being depreciated, net	<u>56,708,494</u>	<u>625,374</u>	<u>-</u>	<u>57,333,868</u>
Business-type activities capital assets, net	<u>\$ 65,055,030</u>	<u>\$ 1,494,786</u>	<u>\$ 4,618,145</u>	<u>\$ 61,931,671</u>

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

Governmental activities:	
General government	\$ 983,787
Public safety	112,598
Public works	3,934,023
Engineering	46,076
Culture and recreation	375,990
Convention center	1,955,814
Internal service	<u>13,094</u>
Total depreciation expense - governmental activities	<u>\$ 7,421,382</u>
Business-type activities:	
Water and sewer	<u>\$ 5,170,406</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**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 \$425,828 per year.

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

For the year ended December 31, 2020, lease income for all operating leases was approximately \$650,435.

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, 2020, the lease receivable balance was \$24,128.

Future minimum lease payments to be received are as follows:

2021	\$ 19,437
2022	<u>4,691</u>
Present value of minimum lease payments	<u><u>\$ 24,128</u></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 \$455,000. The City received \$455,000 under this agreement for the year ended December 31, 2020.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**7 - Long-Term Obligations**

Long-term obligations activity for year ended December 31, 2020 was as follows:

	Beginning		Ending		Due Within
	Balance	Additions	Reductions	Balance	One Year
<b>Governmental activities:</b>					
Bonds payable					
Revenue Bonds	\$ 5,105,000	\$ -	\$ 1,880,000	\$ 3,225,000	\$ 1,880,000
Special Limited Obligation Bonds	26,370,000	-	1,710,000	24,660,000	1,795,000
Discounts	(45,799)	-	(3,557)	(42,242)	(3,557)
Total bonds payable	<u>31,429,201</u>	<u>-</u>	<u>3,586,443</u>	<u>27,842,758</u>	<u>3,671,443</u>
Tax increment financing					
Bonds payable	144,193,003	-	15,935,000	128,258,003	7,235,000
Premiums	5,798,913	-	695,747	5,103,166	387,896
Total bonds payable	<u>149,991,916</u>	<u>-</u>	<u>16,630,747</u>	<u>133,361,169</u>	<u>7,622,896</u>
Notes Payable	<u>760,830</u>	<u>-</u>	<u>79,340</u>	<u>681,490</u>	<u>220,162</u>
Certificates of Participation	<u>9,958,000</u>	<u>-</u>	<u>1,097,000</u>	<u>8,861,000</u>	<u>1,137,000</u>
Capital Lease	<u>123,746</u>	<u>-</u>	<u>123,746</u>	<u>-</u>	<u>-</u>
Compensated absences **	1,654,643	1,563,529	1,482,267	1,735,905	1,735,905
Net pension liability **	830,909	2,438,531	-	3,269,440	-
Other post employment benefits **	<u>1,459,653</u>	<u>237,202</u>	<u>-</u>	<u>1,696,855</u>	<u>-</u>
<b>Governmental activities</b>					
<b>long-term obligations</b>	<u>196,208,898</u>	<u>4,239,262</u>	<u>22,999,543</u>	<u>177,448,617</u>	<u>14,387,406</u>
<b>Business-type activities:</b>					
Compensated absences	248,651	272,035	260,357	260,329	260,329
Net pension liability	463,408	628,560	-	1,091,968	-
Other post employment benefits	<u>311,041</u>	<u>55,418</u>	<u>-</u>	<u>366,459</u>	<u>-</u>
Business-type activities					
long-term obligations	<u>1,023,100</u>	<u>956,013</u>	<u>260,357</u>	<u>1,718,756</u>	<u>260,329</u>
Total Primary Government	<u>\$ 197,231,998</u>	<u>\$ 5,195,275</u>	<u>\$ 23,259,900</u>	<u>\$ 179,167,373</u>	<u>\$ 14,647,735</u>

\*\* For governmental activities, compensated absences, net pension liability, 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, 2020**

**7 - Long-Term Obligations - continued**

**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 \$3,352,712. For the year ended December 31, 2020, principal and interest paid were \$2,057,418 and total tourism tax revenues for the year were \$7,687,705. Bond indentures require restricted accounts in order to accumulate necessary payment funding. Restricted investment reserves related to these bonds was \$2,018,438 at December 31, 2020. The City has issued the following revenue bonds for the purpose of funding various City infrastructure projects:

Balance at  
December 31, 2020

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 \$1,345,000 to \$1,880,000. Final maturity January 1, 2022. Bonds maturing after January 1, 2016 and thereafter may be called at par.

3,225,000  
\$ 3,225,000

**Special Limited Obligation Bonds**

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

Balance at  
December 31, 2020

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 \$1,795,000 to \$2,795,000 with final maturity on December 1, 2031.

\$ 24,660,000

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, 2020, Waterfall amounts of \$1,575,362 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 \$10,056,862.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**7 - Long-Term Obligations - continued**

**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  
December 31, 2020

**Branson Landing TIF Plan**

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 \$2,335,000 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.

\$ 17,920,000

Special Limited Obligation Bonds (Missouri Development Finance Board Infrastructure Facilities Bonds - City of Branson, Missouri - Branson Landing Project) Series 2015A, \$62,560,000 issued June 1, 2015; 3.75% to 5.0% interest payable semiannually, remaining principal payments due annually ranging from \$2,645,000 to \$5,270,000 with final maturity on June 1, 2034. 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.

54,960,000

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 \$150,000 to \$1,760,000 with final maturity on June 1, 2029.

11,120,000

84,000,000

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**7 - Long-Term Obligations - continued**

	<u>Balance at December 31, 2020</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.	11,670,000
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	2,970,000
Tax Increment Refunding Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Shoppes Redevelopment Project) Series 2017A, \$28,025,000 issued August 2017; 3.0% to 4.0% interest payable semiannually, remaining principal payments due annually ranging from \$850,000 to \$2,740,000 with final maturity on November 1, 2029.	20,070,000
Tax Increment Refunding Revenue Bonds (The Industrial Development Authority of the City of Branson, Missouri, Missouri Limited Obligation Tax Increment Revenue Bonds - Branson Shoppes Redevelopment Project) Series 2017B, \$8,668,665 issued August 2017; 10% interest, principal payment due with final maturity on November 1, 2029. This bond is subordinate to the Series 2017A Bond.	7,648,665
	44,258,003
Total tax increment financing revenue bonds	\$ 128,258,003

**Notes Payable**

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

	<u>Balance at December 31, 2020</u>
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 \$220,162 to \$238,579 with final maturity on October 1, 2023.	681,490
	\$ 681,490

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**  
**For the Year Ended December 31, 2020**

**7 - Long-Term Obligations - continued**

**Certificates of Participation**

Certificates of Participation in the amount of \$12,000,000 were issued June 1, 2017; 3.57%, principal payments due annually ranging from \$1,137,000 to \$1,403,000, with a final maturity on June 1, 2027.

\$8,861,000

Proceeds from the Certificates of Participation provided funding for the Highway 76 improvement project.

Revenue Bonds, Special Limited Obligation Bonds, Tax Increment Financing, Notes Payable and Certificates of Participation 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
2021	\$ 1,880,000	\$ 98,458	\$ 1,795,000	\$ 1,133,631	\$ 5,130,000	\$ 3,690,813
2022	1,345,000	29,254	1,870,000	1,061,831	6,375,000	3,448,888
2023	-	-	1,945,000	987,031	6,520,000	3,171,150
2024	-	-	2,025,000	906,800	7,005,000	2,878,588
2025-2029	-	-	11,570,000	3,086,063	35,935,000	9,172,050
2030-2034	-	-	5,455,000	412,500	23,035,000	2,489,942
	<u>\$ 3,225,000</u>	<u>\$ 127,712</u>	<u>\$ 24,660,000</u>	<u>\$ 7,587,856</u>	<u>\$ 84,000,000</u>	<u>\$ 24,851,431</u>

	<b>Notes Payable/</b>					
	<b>TIF - Branson Hills</b>		<b>Certificates of Participation</b>		<b>Primary Government Total</b>	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 2,105,000	\$ 2,154,103	\$ 1,357,162	\$ 334,755	\$ 12,267,162	\$ 7,411,760
2022	2,165,000	2,090,953	1,415,579	287,640	13,170,579	6,918,566
2023	2,255,000	2,004,353	1,441,749	238,917	12,161,749	6,401,451
2024	2,345,000	1,914,153	1,263,000	190,210	12,638,000	5,889,751
2025-2029	35,388,003	5,434,956	4,065,000	293,632	86,958,003	17,986,701
2030-2034	-	-	-	-	28,490,000	2,902,442
	<u>\$ 44,258,003</u>	<u>\$ 13,598,518</u>	<u>\$ 9,542,490</u>	<u>\$ 1,345,154</u>	<u>\$ 165,685,493</u>	<u>\$ 47,510,671</u>

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**7 - Long-Term Obligations - continued**

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 \$166.7 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 \$24,400,000 Series 2012A, \$5,880,000 Series 2005A, \$62,020,000 Series 2015A and \$28,025,000 2017A 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, 2005A, 2015A and 2017A bonds total approximately \$132.8 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, 2020, principal and interest paid on tax increment financing bonds totaled approximately \$22.3 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 \$18.3 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, 2020, based on the 2019 valuation, was \$91,905,421. The total net outstanding indebtedness of the City was \$10,749,052 as of December 31, 2020, leaving a remaining available legal debt capacity of \$81,156,369 as of that date.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**8 - Defined Benefit Pension Plan**

Plan Description

The City's defined benefit pension plan provides certain retirement, disability, and death benefits to plan members and beneficiaries. The City participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at [www.molagers.org](http://www.molagers.org).

Benefits Provided

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

	2020 Valuation
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4.00%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered by Benefit Terms

At June 30, 2020, the following employees were covered by the benefit terms:

	General	Police	Fire	Total
Inactive employees or beneficiaries currently receiving benefits	104	32	8	144
Inactive employees entitled to but not yet receiving benefits	68	30	12	110
Active employees	164	49	45	258
	336	111	65	512

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 14.5% (General), 16.7% (Police) and 10.7% (Fire) of annual covered payroll.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**8 - Defined Benefit Pension Plan - continued**

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2020 and rolled forward to June 30, 2020.

Actuarial Assumptions

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

Inflation	3.25% wage inflation; 2.50% price inflation
Salary Increase	3.25% to 6.55% (General and Police) including wage inflation 3.25% to 7.15% (Fire) including wage inflation
Investment rate of return	7.25%, net of investment expenses

Mortality rates were based on the healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females. Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Alpha	15.00%	3.67%
Equity	35.00%	4.78%
Fixed income	31.00%	1.41%
Real assets	36.00%	3.29%
Strategic assets	8.00%	5.25%
Cash/leverage	-25.00%	-0.29%

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**8 - Defined Benefit Pension Plan - continued**

Discount Rate

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

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 54,506,627	\$ 53,212,310	\$ 1,294,317
Changes for the year:			
Service Cost	1,734,174	-	1,734,174
Interest	3,943,240	-	3,943,240
Difference between expected and actual	582,130	-	582,130
Contributions - employer	-	1,836,542	(1,836,542)
Contributions - employee	-	539,202	(539,202)
Net investment income	-	704,221	(704,221)
Benefit payments, including refunds	(1,972,554)	(1,972,554)	-
Administrative expense	-	(59,974)	59,974
Other changes (net transfer)	-	172,462	(172,462)
Net changes	4,286,990	1,219,899	3,067,091
Balances at end of year	\$ 58,793,617	\$ 54,432,209	\$ 4,361,408

Sensitivity of the net pension liability to changes in the discount rate

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

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 67,927,706	\$ 58,793,617	\$ 51,346,862
Plan Fiduciary Net Position	54,432,210	54,432,209	54,432,210
Net Pension Liability	\$ 13,495,496	\$ 4,361,408	\$ (3,085,348)

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**8 - Defined Benefit Pension Plan - continued**

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

For the year ended December 31, 2020 the City recognized pension expense of \$2,164,323. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	<b>Deferred Outflow of Resources</b>	<b>Deferred Inflows of Resources</b>
Assumption changes	\$ 188,047	\$ -
Differences between projected and actual earnings on pension plan investments	1,444,025	-
Differences in experience	1,366,738	(355,076)
Contributions subsequent to the measurement date*	938,080	-
	\$ 3,936,890	\$ (355,076)

\*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending December 31, 2021.

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

Year ending December 31:	Total
2021	\$ 344,153
2022	556,879
2023	925,500
2024	707,106
2025	35,509
Thereafter	74,587
Total	\$ 2,643,734

Payable to the Pension Plan

At December 31, 2020, the City reported a payable of \$199,746 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2020.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**8 - Defined Benefit Pension Plan - continued**

Summary of financial reporting of the City's pension plan:

	Total
<b>Governmental activities:</b>	
Net pension liability/(asset)	\$ 3,269,440
<b>Business-type activities:</b>	
Net pension liability/(asset)	1,091,968
Total net pension liability/(asset)	\$ 4,361,408
<b>Governmental activities:</b>	
Pension related deferred outflows	\$ 3,175,479
Pension related deferred inflows	(352,734)
<b>Business-type activities:</b>	
Pension related deferred outflows	761,411
Pension related deferred inflows	(2,342)
Total	\$ 3,581,814

**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. 75 (GASB Statement 75). Retirees and spouses have the same benefits as active employees, and they are not required to terminate participation upon Medicare eligibility.

Funding Policy

The City does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis and there is not a trust for accumulating plan assets.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**9 - Post Employment Health Benefits - continued**

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Active Employees	264
Retirees and Surviving Spouses	16
Spouses of Current Retirees	7
Total	287

Total OPEB Liability

The City's total OPEB liability of \$2,063,314 was measured as of September 30, 2020 and was determined by an actuarial valuation as of September 30, 2020.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	September 30, 2020
Actuarial cost method	Entry Age Normal
Inflation	2.50%
Salary increases	3.00%
Discount rate	2.21%

The discount rate was based on the 20 Year Bond GO Index.

Mortality rates were based on Pub-2010 General and Safety Amount-Weighted Mortality Tables for Employees, Healthy Retirees, and Contingent Survivors, male and female rates, with generational projection from 2010 using Scale MP-2019.

Changes in the total OPEB liability are as follows:

	Total
Total OPEB Liability - Beginning of Year	\$ 1,770,694
Service cost	168,871
Interest on total OPEB liability	51,165
Effect of assumption changes or other inputs	104,906
Benefit payments	(32,322)
Total OPEB Liability - End of Year	\$ 2,063,314

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**9 - Post Employment Health Benefits - continued**

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using the discount rate that is one percentage point lower (1.21%) or one percentage point higher (3.21%) than the current discount rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 2,322,791	\$ 2,063,314	\$ 1,839,090

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current cost trend rate.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 1,750,417	\$ 2,063,314	\$ 2,454,076

For the year ended December 31, 2020, the City recognized OPEB expense of \$188,315.

**Deferred Inflows of Resources**

At December 31, 2020, the City reported deferred outflows and inflows related to OPEB from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 232,372	\$ (83,702)
Differences between expected and actual results	-	(384,305)
	\$ 232,372	\$ (468,007)

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

Year Ending December 31,		
2021	\$	(31,721)
2022		(31,721)
2023		(31,721)
2024		(31,721)
2025		(31,721)
Thereafter		(77,030)
	\$	(235,635)

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**9 - Post Employment Health Benefits - continued**

Summary of financial reporting of the City's OPEB plan:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net OPEB liability	\$ 1,696,855	\$ 366,459	\$ 2,063,314
OPEB related deferred outflows	191,101	41,271	232,372
OPEB related deferred inflows	(384,886)	(83,121)	(468,007)

**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, 2020, the City paid \$455,000 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, 2020, the City had approximately \$350,000 in outstanding construction commitments.

Convention Center Operating Agreement

The City and convention center management has an agreement with SMG, a Pennsylvania general partnership with headquarters in West Conshohocken, PA. For the year ended December 31, 2020, the City paid to SMG \$144,000 under this management agreement.

**City of Branson, Missouri**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**11 - Commitments and Contingencies - continued**

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 2020 were \$43,474. In addition, any obligations under this Agreement are subject to annual appropriation by the Board of Aldermen.

Tri-Lakes Biosolids Coalition - Jointly Governed Organization

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 (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 Coalition's board is composed of one member from the governing board of each of the municipalities. The City paid \$327,293 for processing and handling of wastewater sludge for the year ended December 31, 2020.

The City has 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, 2020 were as follows: General Fund \$181,870, Transportation Sales Tax Fund \$31,968, Public Safety Fund \$639,543, and the Capital Projects Fund \$46,159.

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**  
**Notes to the Basic Financial Statements**  
**For the Year Ended December 31, 2020**

**12 - Interfund Activity**

Interfund transfers for the year ended December 31, 2020, 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>Public Safety</u>	<u>Tax Increment Financing</u>	<u>Business-type Water and Sewer</u>	
Governmental :							
General	\$ -	\$ 512,359	\$ -	\$ -	\$ -	\$ -	\$ 512,359
Capital projects	27,083	948	-	8,051	-	-	36,082
Tax Increment Financing	157,790	-	-	-	-	-	157,790
Transportation Sales Tax	-	-	-	-	-	62,148	62,148
Public Safety	5,910,050	-	-	-	-	-	5,910,050
Other Governmental	-	558,567	1,221,000	-	1,575,362	-	3,354,929
Business-type:							
Water and Sewer	-	317,958	-	-	-	-	317,958
<b>Total</b>	<b>\$ 6,094,923</b>	<b>\$ 1,389,832</b>	<b>\$ 1,221,000</b>	<b>\$ 8,051</b>	<b>\$ 1,575,362</b>	<b>\$ 62,148</b>	<b>\$ 10,351,316</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.

In the government-wide statement of activities, capital contributions totaling \$922,600 from governmental activities to business-type activities has been reclassified as transfers in and transfers out. Accordingly, transfers between governmental activities and business-type activities totaled \$922,600.

Interfund receivable and payable balances at December 31, 2020 were as follows:

<u>Interfund Receivable</u>	<u>Interfund Payable</u>					<u>Total</u>
	<u>General</u>	<u>Tourism Tax</u>	<u>Transportation Sales Tax</u>	<u>Public Safety</u>	<u>Internal Service</u>	
General	\$ -	\$ 119,837	\$ -	\$ -	\$ 120,381	\$ 240,218
Other governmental	35,428	-	-	-	-	35,428
Tax Increment Financing	414,460	113,454	207,269	6,078	-	741,261
	<u>\$ 449,888</u>	<u>\$ 233,291</u>	<u>\$ 207,269</u>	<u>\$ 6,078</u>	<u>\$ 120,381</u>	<u>\$ 1,016,907</u>

The interfund payable 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.

The Tourism Fund loaned the General Fund \$1,000,000 to purchase a military statue, recorded as an advance receivable and payable in the respective funds. The interfund-loan is to be repaid in 10 annual payments, including 1% interest, commencing July 1, 2016. At December 31, 2020, the amount is \$512,435.

**13 - Subsequent Events**

Management has evaluated subsequent events through July 8, 2021, the date the financial statements were available to be issued. No subsequent events were identified by management that required adjustment to or disclosure in the financial statements.

## 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
- Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Public Safety Sales Tax Fund
- Schedule of Changes in Net Pension Liability and Related Ratios
- Schedule of Contributions
- Notes to Schedule of Contributions
- Changes in the City; OPEB Liability and Related Ratios

### 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, capital projects fund, and debt service funds. 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 (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	\$	258,908
Change in fund balance from combined funds-budget basis		(394,846)
Total reconciled change in fund balance-budget basis		(135,938)
Adjustments-encumbrances beginning of year		(208,403)
Adjustments-encumbrances end of year		181,870
Total reconciled change in fund balance-GAAP basis	\$	(162,471)
Fund balance General Fund beginning of year -budget basis	\$	5,903,103
Total reconciled change in fund balance-budget basis		(135,938)
Fund balance beginning of year from combined funds-budget basis		1,388,549
Total reconciled fund balance, beginning of year-budget basis		7,155,714
Adjustments-encumbrances end of year		181,870
Fund balance -end of year-GAAP basis	\$	7,337,584

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - General Fund**  
**For the year ended December 31, 2020**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 13,734,046	\$ 13,734,046	\$ 11,442,306	\$ (2,291,740)
Licenses and permits	988,340	988,340	950,905	(37,435)
City court fines	185,000	185,000	132,367	(52,633)
Lease and rent	1,504,658	1,504,658	1,072,621	(432,037)
Charges for services	1,367,485	1,367,485	1,252,962	(114,523)
Intergovernmental	-	-	260,755	260,755
Interest Income	231,252	231,252	380,154	148,902
Miscellaneous	43,034	43,034	39,475	(3,559)
Total revenues	<u>18,053,815</u>	<u>18,053,815</u>	<u>15,531,545</u>	<u>(2,522,270)</u>
<b>Expenditures:</b>				
General government:				
Mayor and Board	143,164	143,164	114,779	28,385
City Administration	593,072	593,072	565,241	27,831
Human Resources	1,141,626	1,141,626	551,880	589,746
Administrative Services	3,865,513	4,384,701	3,631,102	753,599
Finance	1,116,626	1,116,626	1,023,811	92,815
Legal	364,366	364,366	334,505	29,861
Total general government	<u>7,224,367</u>	<u>7,743,555</u>	<u>6,221,318</u>	<u>1,522,237</u>
Public works	738,948	738,948	554,291	184,657
Engineering	784,039	784,039	696,081	87,958
Community development	856,460	756,460	666,117	90,343
Debt service	111,757	111,757	117,876	(6,119)
Total expenditures	<u>9,715,571</u>	<u>10,134,759</u>	<u>8,255,683</u>	<u>1,879,076</u>
Excess of revenues over (under) expenditures	8,338,244	7,919,056	7,275,862	(643,194)
<b>Other Financing Sources (Uses):</b>				
Sale of assets	-	-	172,508	172,508
Transfers in	346,540	346,540	140,636	(205,904)
Transfers (out)	(7,809,008)	(7,651,218)	(7,330,098)	321,120
Total other financing sources (uses)	<u>(7,462,468)</u>	<u>(7,304,678)</u>	<u>(7,016,954)</u>	<u>287,724</u>
Change in fund balances	<u>\$ 875,776</u>	<u>\$ 614,378</u>	258,908	<u>\$ (355,470)</u>
Fund balance, beginning of year - budget basis			<u>5,903,103</u>	
Fund balance - end of year - budget basis			6,162,011	
Adjustments:				
Encumbrances			181,870	
Fund balance - end of year - GAAP basis			<u>\$ 6,343,881</u>	
Net change in fund balance - budget basis			\$ 258,908	
Adjustments:				
Encumbrances - beginning of year			(207,286)	
Encumbrances - end of year			181,870	
Net change in fund balance - GAAP basis			<u>\$ 233,492</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, 2020**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 13,159,794	\$ 13,159,794	\$ 7,687,705	\$ (5,472,089)
Intergovernmental	-	-	296,669	296,669
Miscellaneous	180,000	180,000	186,119	6,119
Interest income	161,420	161,420	80,807	(80,613)
Total revenues	<u>13,501,214</u>	<u>13,501,214</u>	<u>8,251,300</u>	<u>(5,249,914)</u>
<b>Expenditures:</b>				
Tourism	3,095,874	3,183,078	2,770,729	412,349
Debt service:				
Principal	2,980,500	2,980,500	2,977,000	3,500
Interest and fiscal charges	535,919	535,919	535,668	251
Total expenditures	<u>6,612,293</u>	<u>6,699,497</u>	<u>6,283,397</u>	<u>416,100</u>
Excess of revenues over (under) expenditures	6,888,921	6,801,717	1,967,903	(4,833,814)
<b>Other financing sources (uses):</b>				
Transfers (out)	<u>(7,393,015)</u>	<u>(7,393,015)</u>	<u>(1,389,832)</u>	<u>6,003,183</u>
Total other financing sources (uses)	<u>(7,393,015)</u>	<u>(7,393,015)</u>	<u>(1,389,832)</u>	<u>6,003,183</u>
Change in fund balances	<u>\$ (504,094)</u>	<u>\$ (591,298)</u>	578,071	<u>\$ 1,169,369</u>
Fund balance, beginning of year			<u>14,466,358</u>	
Fund balance - end of year - budget basis			<u>\$ 15,044,429</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, 2020**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 6,787,693	\$ 6,787,693	\$ 4,720,600	\$ (2,067,093)
Intergovernmental	-	-	4,435	4,435
Interest income	-	-	15,433	15,433
Miscellaneous	-	-	18,806	18,806
Total revenues	<u>6,787,693</u>	<u>6,787,693</u>	<u>4,759,274</u>	<u>(2,028,419)</u>
<b>Expenditures:</b>				
Public works	5,173,463	4,531,348	2,538,750	1,992,598
Total expenditures	<u>5,173,463</u>	<u>4,531,348</u>	<u>2,538,750</u>	<u>1,992,598</u>
Excess of revenues over expenditures	1,614,230	2,256,345	2,220,524	(35,821)
Transfer In	330,000	330,000	62,148	(267,852)
Transfers (out)	(2,504,080)	(1,251,000)	(1,221,000)	30,000
Total other financing sources (uses)	<u>(2,174,080)</u>	<u>(921,000)</u>	<u>(1,158,852)</u>	<u>(237,852)</u>
Change in fund balances	<u>\$ (559,850)</u>	<u>\$ 1,335,345</u>	1,061,672	<u>\$ (273,673)</u>
Fund balance, beginning of year			<u>2,304,457</u>	
Fund balance - end of year - budget basis			3,366,129	
Adjustments:				
Encumbrances			31,968	
Fund balance - end of year - GAAP basis			<u>\$ 3,398,097</u>	
Net change in fund balance - budget basis			\$ 1,061,672	
Adjustments:				
Encumbrances - beginning of year			(29,900)	
Encumbrances - end of year			31,968	
Net change in fund balance - GAAP basis			<u>\$ 1,063,740</u>	

**CITY OF BRANSON, MISSOURI**  
**Schedule of Revenues, Expenditures and Changes in Fund Balances**  
**Budget and Actual - Public Safety Fund**  
**For the year ended December 31, 2020**

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 5,729,276	\$ 5,729,276	\$ 4,797,698	\$ (931,578)
Licenses and permits	26,845	26,845.00	19,786	(7,059)
Intergovernmental	-	-	501,438	501,438
Interest income	9,000	9,000.00	67,950	58,950
Miscellaneous	8,372	8,372.00	38,360	29,988
Total revenues	<u>5,773,493</u>	<u>5,773,493</u>	<u>5,425,232</u>	<u>(348,261)</u>
<b>Expenditures:</b>				
Public safety	12,351,137	12,456,592	9,802,706	2,653,886
Capital outlay	775,000	775,000	-	775,000
Debt service	-	-	125,896	(125,896)
Total expenditures	<u>13,126,137</u>	<u>13,231,592</u>	<u>9,928,602</u>	<u>3,302,990</u>
Excess of revenues over (under) expenditures	(7,352,644)	(7,458,099)	(4,503,370)	2,954,729
<b>Other financing sources (uses):</b>				
Transfers in	7,811,494	7,811,494	5,910,050	(1,901,444)
Transfers (out)	(750,000)	(750,000)	(8,051)	741,949
Total other financing sources (uses)	<u>7,061,494</u>	<u>7,061,494</u>	<u>5,901,999</u>	<u>(1,159,495)</u>
Change in fund balances	<u>\$ (291,150)</u>	<u>\$ (396,605)</u>	<u>1,398,629</u>	<u>\$ 1,795,234</u>
Fund balance, beginning of year			<u>3,940,575</u>	
Fund balance - end of year - budget basis			5,339,204	
Adjustments:				
Encumbrances			639,543	
Fund balance - end of year - GAAP basis			<u>\$ 5,978,747</u>	
Net change in fund balance - budget basis			\$ 1,398,629	
Adjustments:				
Encumbrances - beginning of year			(1,574,486)	
Encumbrances - end of year			639,543	
Net change in fund balance - GAAP basis			<u>\$ 463,686</u>	

**CITY OF BRANSON, MISSOURI  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**Schedule of Changes in Net Pension Liability and Related Ratios\***

*Fiscal year ending December 31,*

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
<b>Total Pension Liability</b>						
Service Cost	\$ 1,734,174	\$ 1,608,559	\$ 1,525,600	\$ 1,417,413	\$ 1,352,747	\$ 1,347,957
Interest on the Total Pension Liability	3,943,240	3,642,959	3,358,620	3,102,353	2,827,004	2,661,466
Difference between expected and actual experience	582,130	641,372	676,175	455,911	(479,297)	(461,358)
Assumption Changes	-	-	-	-	1,376,648	-
Benefit Payments	(1,972,554)	(1,658,507)	(1,699,265)	(1,295,988)	(1,325,410)	(1,210,854)
<b>Net Change in Total Pension Liability</b>	<b>4,286,990</b>	<b>4,234,383</b>	<b>3,861,130</b>	<b>3,679,689</b>	<b>3,751,692</b>	<b>2,337,211</b>
<b>Total Pension Liability beginning</b>	<b>54,506,627</b>	<b>50,272,244</b>	<b>46,411,114</b>	<b>42,731,425</b>	<b>38,979,733</b>	<b>36,642,522</b>
<b>Total Pension Liability ending</b>	<b>\$ 58,793,617</b>	<b>\$ 54,506,627</b>	<b>\$ 50,272,244</b>	<b>\$ 46,411,114</b>	<b>\$ 42,731,425</b>	<b>\$ 38,979,733</b>
<b>Plan Fiduciary Net Position</b>						
Contributions-employer	\$ 1,836,542	\$ 1,678,457	\$ 1,570,838	\$ 1,451,423	\$ 1,391,471	\$ 1,387,590
Contributions-employee	539,202	507,070	479,272	456,371	430,515	401,034
Pension Plan Net Investment income	704,221	3,214,204	5,629,289	4,611,656	(56,853)	721,022
Benefit Payments	(1,972,554)	(1,658,507)	(1,699,265)	(1,295,988)	(1,325,410)	(1,210,854)
Pension Plan Administrative expense	(59,974)	(51,329)	(35,259)	(34,560)	(32,222)	(34,206)
Other	172,462	(269,230)	66,727	18,678	77,322	234,691
<b>Net Change in Plan Fiduciary Net Position</b>	<b>1,219,899</b>	<b>3,420,665</b>	<b>6,011,602</b>	<b>5,207,580</b>	<b>484,823</b>	<b>1,499,277</b>
<b>Plan Fiduciary Net Position beginning</b>	<b>53,212,310</b>	<b>49,791,645</b>	<b>43,780,043</b>	<b>38,572,463</b>	<b>38,087,640</b>	<b>36,588,363</b>
<b>Plan Fiduciary Net Position ending</b>	<b>\$ 54,432,209</b>	<b>\$ 53,212,310</b>	<b>\$ 49,791,645</b>	<b>\$ 43,780,043</b>	<b>\$ 38,572,463</b>	<b>\$ 38,087,640</b>
<b>Employer Net Pension Liability</b>	<b>\$ 4,361,408</b>	<b>\$ 1,294,317</b>	<b>\$ 480,599</b>	<b>\$ 2,631,071</b>	<b>\$ 4,158,962</b>	<b>\$ 892,093</b>
<b>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</b>	<b>92.58%</b>	<b>97.63%</b>	<b>99.04%</b>	<b>94.33%</b>	<b>90.27%</b>	<b>97.71%</b>
<b>Covered Payroll **</b>	<b>\$ 13,268,323</b>	<b>\$ 12,372,149</b>	<b>\$ 11,493,657</b>	<b>\$ 11,094,683</b>	<b>\$ 10,044,006</b>	<b>\$ 9,931,048</b>
<b>Employer's Net Pension Liability as a percentage of covered employee payroll</b>	<b>32.87%</b>	<b>10.46%</b>	<b>4.18%</b>	<b>23.71%</b>	<b>41.41%</b>	<b>8.98%</b>

**Notes to schedule:**

\* GASB 68 requires presentation of ten years. As of December 31, 2020, only six years of information is available

\*\* Covered payroll is measured as of the measurement date ending 6/30

**CITY OF BRANSON, MISSOURI  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**SCHEDULE OF CONTRIBUTIONS  
Last 10 Fiscal Years**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Actuarially determined contribution	\$1,880,909	\$1,755,846	\$1,593,229	\$1,556,515	\$1,322,437	\$1,387,947	\$1,484,882	\$1,486,822	\$1,415,810	\$1,344,555
Contributions in relation to the actuarially determined contribution	1,880,909	1,755,846	1,593,229	1,556,515	1,322,437	1,377,017	1,456,538	1,368,240	1,269,236	1,199,751
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,930	\$ 28,344	\$ 118,582	\$ 146,574	\$ 144,804
Covered payroll	\$13,600,184	\$13,068,062	\$12,202,879	\$11,772,556	\$10,623,124	\$10,207,057	\$10,295,108	\$9,802,448	\$9,762,376	\$9,812,494
Contributions as a percentage of covered-employee payroll	13.83%	13.44%	13.06%	13.22%	12.45%	13.49%	14.15%	13.96%	13.00%	12.23%

\* Covered payroll is presented as of the City's fiscal year end 12/31

**CITY OF BRANSON, MISSOURI  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**

**Notes to Schedule of Contributions**

**Valuation date** February 29, 2020

**Notes:** The roll-forward of the total pension liability from February 29, 2020 to June 30, 2020 reflects expected service cost and interest reduced by actual benefit payments.

**Methods and assumptions used to determine contribution rates:**

**Actuarial cost method** Entry Age Normal and Modified Terminal Funding

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

**Remaining amortization period** Multiple bases from 9 to 18 years

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

**Inflation assumption** 3.25% wage inflation; 2.5% price inflation

**Salary increases** 3.25% to 6.55% including wage inflation

**Investment rate of return** 7.25%, net of investment expense

**Retirement age** Experience-based table of rates that are specific to the type of eligibility condition.

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

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

**CITY OF BRANSON, MISSOURI**

Schedule of Changes in the City's Total OPEB Liability and Related Ratios  
Last Ten Fiscal Years\*

Total OPEB Liability	<u>2020</u>	<u>2019</u>	<u>2018</u>
Service cost	\$ 168,871	\$ 138,876	\$ 148,301
Interest	51,165	83,954	71,387
Changes of assumptions	104,906	172,447	(117,959)
Effect of economic/demographic gains or losses	-	(480,381)	-
Benefit payments	<u>(32,322)</u>	<u>(27,321)</u>	<u>(62,434)</u>
Net change in total OPEB liability	292,620	(112,425)	39,295
Total OPEB liability - beginning	1,770,694	1,883,119	1,843,824
Total OPEB liability - ending	<u>\$ 2,063,314</u>	<u>\$ 1,770,694</u>	<u>\$ 1,883,119</u>
Covered payroll	\$ 14,398,000	\$ 14,176,000	\$ 12,117,565
Total OPEB liability as a percentage of covered payroll	14.33%	12.49%	15.54%

\* - Data became available with the inception of GASB 75 during fiscal year 2018, therefore 10 years of data is unavailable.

Note: No assets are accumulated in a trust to pay related benefits for this plan.

**CITY OF BRANSON, MISSOURI**  
**Combining Balance Sheet - General Fund**  
**December 31, 2020**

	<u>General</u>	<u>Convention Center</u>	<u>Recreation</u>	<u>Total</u>
<b>Assets</b>				
Cash and investments	\$ 6,849,771	\$ 472,461	\$ 1,004,516	\$ 8,326,748
Receivables, net:				
Taxes	1,980,509	-	-	1,980,509
Leases	81,386	-	-	81,386
Other	302,624	48,967	1,565	353,156
Due from other funds	120,381	119,837	-	240,218
Prepays and inventories	196,440	103,517	-	299,957
Total assets	<u>\$ 9,531,111</u>	<u>\$ 744,782</u>	<u>\$ 1,006,081</u>	<u>\$ 11,281,974</u>
<b>Liabilities</b>				
Accounts payable	\$ 335,542	\$ 650,523	\$ 64,398	\$ 1,050,463
Accrued liabilities	421,130	-	41,939	463,069
Deposits	38,447	-	300	38,747
Due to other funds	449,888	-	-	449,888
Advance payable	512,435	-	-	512,435
Total liabilities	<u>1,757,442</u>	<u>650,523</u>	<u>106,637</u>	<u>2,514,602</u>
<b>Deferred inflows of resources</b>				
Property tax related deferred inflows	1,429,788	-	-	1,429,788
<b>Fund Balances</b>				
Nonspendable:				
Prepays and inventories	196,440	103,517	-	299,957
Unassigned	6,147,441	(9,258)	899,444	7,037,627
Total fund balances	<u>6,343,881</u>	<u>94,259</u>	<u>899,444</u>	<u>7,337,584</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 9,531,111</u>	<u>\$ 744,782</u>	<u>\$ 1,006,081</u>	<u>\$ 11,281,974</u>

**CITY OF BRANSON, MISSOURI**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**General Fund**  
**For the year ended December 31, 2020**

	General	Convention Center	Recreation	Eliminations	Total
<b>Revenues:</b>					
Taxes	\$ 11,442,306	\$ -	\$ 68,403	\$ -	\$ 11,510,709
Licenses and permits	950,905	-	15,449	-	966,354
Court fines	132,367	-	-	-	132,367
Lease and rent	1,072,621	-	-	-	1,072,621
Charges for services	1,252,962	1,885,847	1,391,282	-	4,530,091
Intergovernmental	260,755	100,000	-	-	360,755
Interest income	380,154	-	-	-	380,154
Miscellaneous	39,475	-	84,526	-	124,001
Total revenues	<u>15,531,545</u>	<u>1,985,847</u>	<u>1,559,660</u>	<u>-</u>	<u>19,077,052</u>
<b>Expenditures:</b>					
Current:					
General government	6,210,697	-	-	-	6,210,697
Public works	554,291	-	-	-	554,291
Engineering	696,081	-	-	-	696,081
Community development	702,154	-	-	-	702,154
Culture and recreation	-	-	2,128,366	-	2,128,366
Convention center	-	3,420,002	-	-	3,420,002
Debt service:					
Principal retirement	79,340	-	-	-	79,340
Interest and fiscal charges	38,536	-	-	-	38,536
Total expenditures	<u>8,281,099</u>	<u>3,420,002</u>	<u>2,128,366</u>	<u>-</u>	<u>13,829,467</u>
Excess of revenues over (under) expenditures	<u>7,250,446</u>	<u>(1,434,155)</u>	<u>(568,706)</u>	<u>-</u>	<u>5,247,585</u>
<b>Other financing sources (uses):</b>					
Sale of assets	172,508	-	-	-	172,508
Transfers in	140,636	856,898	750,000	(1,235,175)	512,359
Transfers (out)	(7,330,098)	-	-	1,235,175	(6,094,923)
Total other financing sources (uses)	<u>(7,016,954)</u>	<u>856,898</u>	<u>750,000</u>	<u>-</u>	<u>(5,410,056)</u>
Net change in fund balances	233,492	(577,257)	181,294	-	(162,471)
Fund balances - beginning of year	<u>6,110,389</u>	<u>671,516</u>	<u>718,150</u>	<u>-</u>	<u>7,500,055</u>
Fund balances - end of year	<u>\$ 6,343,881</u>	<u>\$ 94,259</u>	<u>\$ 899,444</u>	<u>\$ -</u>	<u>\$ 7,337,584</u>

**CITY OF BRANSON, MISSOURI**  
**Combining Balance Sheet - Non-Major Governmental Funds**  
**December 31, 2020**

<b>Assets</b>	<b>Debt Service</b>	<b>Perpetual Care</b>	<b>Total Other Governmental Funds</b>
Cash and investments	\$ 2,825,582	\$ 5,210	\$ 2,830,792
Receivables, net:			
Taxes	452	-	452
Due from other funds	35,428	-	35,428
Restricted investments	11	-	11
Total assets	\$ 2,861,473	\$ 5,210	\$ 2,866,683
<b>Fund Balances</b>			
Nonspendable:			
Perpetual care	-	5,210	5,210
Restricted for:			
Debt service	2,861,473	-	2,861,473
Total fund balances	2,861,473	5,210	2,866,683
Total liabilities and fund balances	\$ 2,861,473	\$ 5,210	\$ 2,866,683

**CITY OF BRANSON, MISSOURI**  
**Combining Schedule of Revenues, Expenditures, and Changes in**  
**Fund Balances - Non-Major Governmental Funds**  
**For the year ended December 31, 2020**

	<u>Debt Service</u>	<u>Perpetual Care</u>	<u>Total Other Governmental Funds</u>
<b>Revenues:</b>			
Taxes	\$ 147,816	\$ -	\$ 147,816
Interest income	74	-	74
Total revenues	<u>147,890</u>	<u>-</u>	<u>147,890</u>
<b>Expenditures:</b>			
Debt service:			
Principal retirement	1,710,000	-	1,710,000
Interest and fiscal charges	1,221,631	-	1,221,631
Total expenditures	<u>2,931,631</u>	<u>-</u>	<u>2,931,631</u>
Excess of revenues over (under) expenditures	<u>(2,783,741)</u>	<u>-</u>	<u>(2,783,741)</u>
<b>Other financing sources (uses):</b>			
Transfers in	3,354,929	-	3,354,929
Total other financing sources (uses)	<u>3,354,929</u>	<u>-</u>	<u>3,354,929</u>
Net change in fund balances	571,188	-	571,188
Fund balances - beginning of year	<u>2,290,285</u>	<u>5,210</u>	<u>2,295,495</u>
Fund balances - end of year	<u>\$ 2,861,473</u>	<u>\$ 5,210</u>	<u>\$ 2,866,683</u>

**City of Branson, Missouri  
Combining Balance Sheet  
Tax Increment Financing Commission  
December 31, 2020**

	Branson Aquarium	Branson Landing	Branson Hills	Total
<b>Assets</b>				
Cash and investments	\$ 9,791	\$ 1,813,053	\$ 579,698	\$ 2,402,542
Receivables:				
Intergovernmental	24,616	1,103,876	873,540	2,002,032
Due from other funds	52,290	414,262	274,709	741,261
Restricted cash and investments	-	3,471,151	6,420,273	9,891,424
Total assets	<u>\$ 86,697</u>	<u>\$ 6,802,342</u>	<u>\$ 8,148,220</u>	<u>\$ 15,037,259</u>
<b>Liabilities</b>				
Liabilities:				
Accounts payable	\$ -	\$ 1,750	\$ -	\$ 1,750
Total liabilities	<u>-</u>	<u>1,750</u>	<u>-</u>	<u>1,750</u>
<b>Deferred inflows of resources</b>				
Property tax related deferred inflows	<u>-</u>	<u>930,616</u>	<u>37,047</u>	<u>967,663</u>
<b>Fund balances:</b>				
Restricted for debt service	<u>86,697</u>	<u>5,869,976</u>	<u>8,111,173</u>	<u>14,067,846</u>
Total fund balances	<u>86,697</u>	<u>5,869,976</u>	<u>8,111,173</u>	<u>14,067,846</u>
Total deferred inflows, and fund balances	<u>\$ 86,697</u>	<u>\$ 6,802,342</u>	<u>\$ 8,148,220</u>	<u>\$ 15,037,259</u>

**City of Branson, Missouri**  
**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -**  
**Tax Increment Financing Commission**  
**For the year ended December 31, 2020**

	Branson Aquarium	Branson Landing	Branson Hills	Total
<b>Revenues:</b>				
Taxes	\$ 62,281	\$ 2,379,696	\$ 1,509,234	\$ 3,951,211
Tax increment financing	24,616	5,879,292	4,246,746	10,150,654
Lease and rent	-	455,000	-	455,000
Interest	-	79,635	29,109	108,744
Total revenues	<u>86,897</u>	<u>8,793,623</u>	<u>5,785,089</u>	<u>14,665,609</u>
<b>Expenditures</b>				
Current:				
General government	-	2,140	-	2,140
Debt service:				
Principal retirements	-	12,733,450	3,201,550	15,935,000
Interest and fiscal charges	200	3,827,613	2,722,012	6,549,825
Total expenditures	<u>200</u>	<u>16,563,203</u>	<u>5,923,562</u>	<u>22,486,965</u>
Excess of revenues over (under) expenditures	86,697	(7,769,580)	(138,473)	(7,821,356)
<b>Other financing sources (uses):</b>				
Transfers in	-	157,790	-	157,790
Transfers out	-	(1,575,362)	-	(1,575,362)
Total other financing sources (uses)	<u>-</u>	<u>(1,417,572)</u>	<u>-</u>	<u>(1,417,572)</u>
Net change in fund balances	86,697	(9,187,152)	(138,473)	(9,238,928)
Fund balances - beginning of year	<u>-</u>	<u>15,057,128</u>	<u>8,249,646</u>	<u>23,306,774</u>
Fund balances - end of year	<u>\$ 86,697</u>	<u>\$ 5,869,976</u>	<u>\$ 8,111,173</u>	<u>\$ 14,067,846</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, 2020**

	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Charges for services	\$ 4,933,947	\$ 1,885,847	\$ (3,048,100)
Intergovernmental	-	100,000	100,000
Total revenues	<u>4,933,947</u>	<u>1,985,847</u>	<u>(2,948,100)</u>
<b>Expenditures:</b>			
Convention center	5,193,828	3,420,002	1,773,826
Total expenditures	<u>5,193,828</u>	<u>3,420,002</u>	<u>1,773,826</u>
Excess of revenues over (under) expenditures	(259,881)	(1,434,155)	(1,174,274)
<b>Other financing sources (uses):</b>			
Transfers in	985,175	856,898	(128,277)
Total other financing sources (uses)	<u>985,175</u>	<u>856,898</u>	<u>(128,277)</u>
Change in fund balances	<u>\$ 725,294</u>	<u>(577,257)</u>	<u>\$ (1,302,551)</u>
Fund balances, beginning of year		<u>671,516</u>	
Fund balances, end of year		<u>\$ 94,259</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, 2020**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 70,000	\$ 68,403	\$ (1,597)
Licenses and permits	11,500	15,449	3,949
Charges for services	1,682,010	1,391,282	(290,728)
Miscellaneous	65,000	84,526	19,526
Total revenues	1,828,510	1,559,660	(268,850)
<b>Expenditures:</b>			
Culture and recreation	2,933,510	2,127,249	806,261
Excess of revenues over (under) expenditures	(1,105,000)	(567,589)	537,411
<b>Other financing sources (uses):</b>			
Transfers in	1,050,000	750,000	(300,000)
Transfers (out)	(100,000)	-	100,000
Total other financing sources (uses)	950,000	750,000	(200,000)
Change in fund balances	\$ (155,000)	182,411	\$ 337,411
Fund balance, beginning of year		717,033	
Fund balance - end of year - budget basis		899,444	
Adjustments:			
Encumbrances		-	
Fund balance, end of year		\$ 899,444	
Net change in fund balance - budget basis		\$ 182,411	
Adjustments:			
Encumbrances - beginning of year		(1,117)	
Encumbrances - end of year		-	
Net change in fund balance - GAAP basis		\$ 181,294	

**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, 2020**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental	\$ 185,113	\$ 147,816	\$ (37,297)
Interest income	1,000	74	(926)
Total revenues	186,113	147,890	(38,223)
<b>Expenditures:</b>			
Debt Service:			
Principal retirements	1,710,000	1,710,000	-
Interest and fiscal charges	1,221,631	1,221,631	-
Total expenditures	2,931,631	2,931,631	-
Excess of revenues over (under) expenditures	(2,745,518)	(2,783,741)	(38,223)
<b>Other Financing Sources (Uses)</b>			
Transfers in	3,354,930	3,354,929	(1)
Total other financing sources (uses)	3,354,930	3,354,929	(1)
Change in fund balances	\$ 609,412	571,188	\$ (38,224)
Fund balance, beginning of year		2,290,285	
Fund balance, end of year		\$ 2,861,473	

**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, 2020**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Miscellaneous	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>			
Capital outlay	3,531,384	17,889	3,513,495
Total expenditures	<u>3,531,384</u>	<u>17,889</u>	<u>3,513,495</u>
Excess of revenues over (under) expenditures	(3,531,384)	(17,889)	3,513,495
<b>Other financing sources (uses):</b>			
Transfers in	\$ 3,531,384	36,082	(3,495,302)
Total other financing sources (uses)	<u>3,531,384</u>	<u>36,082</u>	<u>(3,495,302)</u>
Change in fund balances	<u>\$ -</u>	18,193	<u>\$ 18,193</u>
Fund balance, beginning of year		<u>1,105,289</u>	
Fund balance - end of year		<u>\$ 1,123,482</u>	
<b>Adjustments:</b>			
Encumbrances		<u>(271,176)</u>	
Fund balance - end of year - GAAP basis		<u>\$ 852,306</u>	
Net change in fund balance - budget basis		\$ 18,193	
<b>Adjustments:</b>			
Encumbrances - beginning of year		(317,335)	
Encumbrances - end of year		46,159	
Net change in fund balance - GAAP basis		<u>\$ (252,983)</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, 2020**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 3,061,598	\$ 2,379,696	\$ (681,902)
Tax increment financing	6,430,137	5,879,292	(550,845)
Lease revenues	455,000	455,000	-
Investment income	410,000	79,635	(330,365)
Total revenues	<u>10,356,735</u>	<u>8,793,623</u>	<u>(1,563,112)</u>
<b>Expenditures:</b>			
General government	29,301	2,140	27,161
Debt Service:			
Principal retirements	12,405,000	12,733,450	(328,450)
Interest and fiscal charges	4,132,113	3,827,613	304,500
Total expenditures	<u>16,566,414</u>	<u>16,563,203</u>	<u>3,211</u>
Excess of revenues over (under) expenditures	(6,209,679)	(7,769,580)	(1,559,901)
<b>Other Financing Sources (Uses)</b>			
Transfers in	157,790	157,790	-
Transfers out	(2,221,665)	(1,575,362)	646,303
Total other financing sources (uses)	<u>(2,063,875)</u>	<u>(1,417,572)</u>	<u>646,303</u>
Change in fund balances	<u>\$ (8,273,554)</u>	<u>(9,187,152)</u>	<u>\$ (913,598)</u>
Fund balance, beginning of year		<u>15,057,128</u>	
Fund balance, end of year		<u>\$ 5,869,976</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, 2020**

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 1,474,679	\$ 1,509,234	\$ 34,555
Tax increment financing	4,326,681	4,246,746	(79,935)
Interest	100,000	29,109	(70,891)
Total revenues	<u>5,901,360</u>	<u>5,785,089</u>	<u>(116,271)</u>
<b>Expenditures:</b>			
Debt Service:			
Principal retirements	3,530,000	3,201,550	328,450
Interest and fiscal charges	2,442,443	2,722,012	(279,569)
Total expenditures	<u>5,972,443</u>	<u>5,923,562</u>	<u>48,881</u>
Change in fund balances	<u>\$ (71,083)</u>	<u>(138,473)</u>	<u>\$ (67,390)</u>
Fund balance, beginning of year		<u>8,249,646</u>	
Fund balance, end of year		<u>\$ 8,111,173</u>	

**City of Branson, Missouri**  
**Balance Sheet**  
**Component Unit**  
**December 31, 2020**

76 Entertainment Community Improvement District

**Assets**

Cash and investments	\$ 1,276,666
Intergovernmental receivables	566,211
Total assets	<u>\$ 1,842,877</u>

**Liabilities**

Liabilities:	
Accounts payable	\$ 2,284
Total liabilities	<u>2,284</u>

**Fund balances:**

Unrestricted	<u>1,840,593</u>
Total fund balances	<u>1,840,593</u>

Total liabilities, and fund balances	<u>\$ 1,842,877</u>
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**City of Branson, Missouri**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Component Unit**  
**For the year ended December 31, 2020**

76 Entertainment Community Improvement District

**Revenues:**

Taxes	\$ 1,257,610
Other	<u>3,138</u>
Total revenues	<u>1,260,748</u>

**Expenditures:**

General government	<u>275,886</u>
Total expenditures	<u>275,886</u>

Net change in fund balances 984,862

Fund balances - beginning of year 855,731

Fund balances - end of year \$ 1,840,593

# Statistical Section



# 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.

## Contents

## Table

### **Financial Trends**

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

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### **Revenue Capacity**

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**

### **Debt Capacity**

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.

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### **Demographic and Economic Information**

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

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### **Operating Information**

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.

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

Table 1

<b>CITY OF BRANSON, MISSOURI</b>										
<b>Net Position by Component</b>										
<b>LAST TEN FISCAL YEARS</b>										
<b>(accrual basis of accounting)</b>										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Government activities</b>										
Net investment										
in capital assets	\$ 126,777,920	\$ 123,688,092	\$ 122,866,191	\$ 115,739,014	\$ 115,152,798	\$ 127,898,033	\$ 129,168,601	\$ 136,800,200	\$ 138,311,417	\$ 61,376,147
Restricted	20,830,167	24,479,925	44,856,588	44,517,308	41,951,381	38,647,161	35,559,852	37,922,848	40,673,221	39,882,411
Unrestricted	5,922,405	2,753,471	(182,552,519)	(170,220,990)	(159,444,814)	(158,582,215)	(155,793,752)	(145,288,712)	(133,602,732)	(49,637,348)
Total governmental activities net position	<u>\$ 153,530,492</u>	<u>\$ 150,921,488</u>	<u>\$ (14,829,740)</u>	<u>\$ (9,964,668)</u>	<u>\$ (2,340,635)</u>	<u>\$ 7,962,979</u>	<u>\$ 8,934,701</u>	<u>\$ 29,434,336</u>	<u>\$ 45,381,906</u>	<u>\$ 51,621,210</u>
<b>Business-type activities</b>										
Net investment										
in capital assets	\$ 81,599,165	\$ 79,235,984	\$ 77,211,991	\$ 74,602,930	\$ 72,229,268	\$ 72,789,732	\$ 70,899,056	\$ 68,555,489	\$ 65,055,030	\$ 61,931,671
Restricted	2,461,091	120,209	-	-	-	-	-	-	-	-
Unrestricted	4,765,345	7,205,369	7,380,807	8,476,846	9,659,818	8,029,447	7,088,715	7,938,868	9,093,004	10,537,499
Total business-type activities net position	<u>\$ 88,825,601</u>	<u>\$ 86,561,562</u>	<u>\$ 84,592,798</u>	<u>\$ 83,079,776</u>	<u>\$ 81,889,086</u>	<u>\$ 80,819,179</u>	<u>\$ 77,987,771</u>	<u>\$ 76,494,357</u>	<u>\$ 74,148,034</u>	<u>\$ 72,469,170</u>
<b>Primary government</b>										
Net investment										
in capital assets	\$ 208,377,085	\$ 202,924,076	\$ 200,078,182	\$ 190,341,944	\$ 187,382,066	\$ 200,687,765	\$ 200,067,657	\$ 205,355,689	\$ 203,366,447	\$ 123,307,818
Restricted	23,291,258	24,600,134	44,856,588	44,517,308	41,951,381	38,647,161	35,559,852	37,922,848	40,673,221	39,882,411
Unrestricted (deficit)	10,687,750	9,958,840	(175,171,712)	(161,744,144)	(149,784,996)	(150,552,768)	(148,705,037)	(137,349,844)	(124,509,728)	(39,099,849)
Total primary government net position	<u>\$ 242,356,093</u>	<u>\$ 237,483,050</u>	<u>\$ 69,763,058</u>	<u>\$ 73,115,108</u>	<u>\$ 79,548,451</u>	<u>\$ 88,782,158</u>	<u>\$ 86,922,472</u>	<u>\$ 105,928,693</u>	<u>\$ 119,529,940</u>	<u>\$ 124,090,380</u>
Note: In 2013, the City implemented GASB 61; as a result of this the TIF Commission component unit is now blended with the Governmental activities.										

Table 2

CITY OF BRANSON, MISSOURI Changes in Net Position LAST TEN FISCAL YEARS										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Expenses</b>										
Governmental activities:										
General government	\$ 6,508,380	\$ 7,317,045	\$ 7,559,988	\$ 7,332,752	\$ 6,095,239	\$ 6,573,714	\$ 7,057,095	\$ 6,095,805	\$ 7,465,406	\$ 7,290,968
Public safety	6,566,479	6,946,404	7,058,754	6,685,683	6,673,594	7,372,503	8,129,672	8,542,237	9,419,581	10,621,914
Public works	14,784,274	9,678,260	8,766,285	8,661,621	9,362,157	7,974,953	16,397,028	8,181,103	8,031,621	6,924,746
Engineering services	552,491	585,196	603,529	540,389	628,328	673,679	735,943	739,362	791,402	756,814
Community development	825,744	1,381,794	824,607	734,863	777,043	919,153	835,081	1,018,182	871,525	738,327
Culture and recreation	2,784,808	2,781,959	2,748,371	2,420,135	2,453,437	2,871,391	3,098,794	2,896,901	2,930,301	2,520,222
Convention Center	8,389,119	9,790,922	8,376,158	6,893,851	6,758,400	6,754,370	6,892,726	6,961,319	7,183,726	5,375,816
Tourism	3,634,159	2,282,803	2,716,287	2,516,263	3,249,908	2,401,175	2,979,235	3,397,493	3,671,002	2,770,729
Interest on long-term debt	2,800,553	3,343,781	12,354,440	12,018,310	10,555,017	10,431,870	10,452,754	9,631,194	9,075,431	7,944,151
Total governmental expense	<u>46,846,007</u>	<u>44,108,164</u>	<u>51,008,419</u>	<u>47,803,867</u>	<u>46,553,123</u>	<u>45,972,808</u>	<u>56,578,328</u>	<u>47,463,596</u>	<u>49,439,995</u>	<u>44,943,687</u>
Business-type activities:										
Water & sewer services	<u>9,228,202</u>	<u>9,438,946</u>	<u>10,394,694</u>	<u>10,486,575</u>	<u>11,165,608</u>	<u>11,551,798</u>	<u>11,926,162</u>	<u>12,376,130</u>	<u>12,698,847</u>	<u>12,046,621</u>
Total business-type activities expense	<u>9,228,202</u>	<u>9,438,946</u>	<u>10,394,694</u>	<u>10,486,575</u>	<u>11,165,608</u>	<u>11,551,798</u>	<u>11,926,162</u>	<u>12,376,130</u>	<u>12,698,847</u>	<u>12,046,621</u>
Total primary governmental expense	<u>\$ 56,074,209</u>	<u>\$ 53,547,110</u>	<u>\$ 61,403,113</u>	<u>\$ 58,290,442</u>	<u>\$ 57,718,731</u>	<u>\$ 57,524,606</u>	<u>\$ 68,504,490</u>	<u>\$ 59,839,726</u>	<u>\$ 62,138,842</u>	<u>\$ 56,990,308</u>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 2,694,761	\$ 3,683,018	\$ 2,508,255	\$ 2,705,888	\$ 2,748,871	\$ 2,834,494	\$ 4,394,667	\$ 3,549,662	\$ 3,568,240	\$ 2,803,136
Public safety	152,213	256,570	267,602	390,890	27,908	31,586	64,211	25,375	29,293	19,925
Public works	-	30,000	4,010	3,516	31,190	13,748	40,397	565,405	1,731	18,806
Engineering services	-	-	-	-	-	-	-	-	-	-
Community development	21,730	28,443	472,401	477,072	746,117	832,600	905,978	1,040,419	1,326,687	1,100,015
Culture and recreation	1,337,484	1,341,381	1,413,677	1,496,882	1,579,445	1,879,137	1,664,334	1,646,141	1,939,045	1,471,896
Convention center	4,986,726	6,648,205	5,038,015	3,709,824	4,556,378	4,337,371	4,401,905	4,668,457	5,040,792	1,985,847
Tourism	-	-	-	-	-	-	-	-	-	-
Operating grants & contributions	1,401,141	452,643	49,729	475,597	25,271	172,387	142,781	252,824	199,551	210,555
Capital grants & contributions	1,420,806	2,671,184	644,664	426,354	198,306	216,062	174,147	5,722,903	178,401	332,199
Total governmental program revenues	<u>\$ 12,014,861</u>	<u>\$ 15,111,444</u>	<u>\$ 10,398,353</u>	<u>\$ 9,686,023</u>	<u>\$ 9,913,486</u>	<u>\$ 10,317,385</u>	<u>\$ 11,788,420</u>	<u>\$ 17,471,186</u>	<u>\$ 12,283,740</u>	<u>\$ 7,942,379</u>

**Changes in Net Position, Cont.**

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Business-type activities:</b>										
Charges for services - water & sewer	\$ 6,991,270	\$ 6,972,901	\$ 7,100,903	\$ 7,268,825	\$ 7,376,804	\$ 8,109,639	\$ 8,536,453	\$ 8,790,151	\$ 8,670,096	\$ 8,402,781
Capital grants & contributions	788,201	119,837	455,753	893,453	401,987	1,267,680	432,346	1,496,257	951,516	702,908
<b>Total business-type activities program revenues</b>	<b>7,779,471</b>	<b>7,092,738</b>	<b>7,556,656</b>	<b>8,162,278</b>	<b>7,778,791</b>	<b>9,377,319</b>	<b>8,968,799</b>	<b>10,286,408</b>	<b>9,621,612</b>	<b>9,105,689</b>
<b>Total primary governmental program revenues</b>	<b>\$ 19,794,332</b>	<b>\$ 22,204,182</b>	<b>\$ 17,955,009</b>	<b>\$ 17,848,301</b>	<b>\$ 17,692,277</b>	<b>\$ 19,694,704</b>	<b>\$ 20,757,219</b>	<b>\$ 27,757,594</b>	<b>\$ 21,905,352</b>	<b>\$ 17,048,068</b>
<b>Net (expense)revenue</b>										
Governmental activities	\$ (34,831,146)	\$ (28,996,720)	\$ (40,610,066)	\$ (38,117,844)	\$ (36,639,637)	\$ (35,655,423)	\$ (44,789,908)	\$ (29,992,410)	\$ (37,156,255)	\$ (37,001,308)
Business-type activities	(1,448,731)	(2,346,208)	(2,838,038)	(2,324,297)	(3,386,817)	(2,174,479)	(2,957,363)	(2,089,722)	(3,077,235)	(2,940,932)
<b>Total primary governmental net expense</b>	<b>\$ (36,279,877)</b>	<b>\$ (31,342,928)</b>	<b>\$ (43,448,104)</b>	<b>\$ (40,442,141)</b>	<b>\$ (40,026,454)</b>	<b>\$ (37,829,902)</b>	<b>\$ (47,747,271)</b>	<b>\$ (32,082,132)</b>	<b>\$ (40,233,490)</b>	<b>\$ (39,942,240)</b>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental activities:</b>										
<b>Taxes:</b>										
Property tax	\$ 2,648,293	\$ 2,553,081	\$ 2,649,129	\$ 2,548,007	\$ 2,656,996	\$ 2,705,460	\$ 2,732,499	\$ 2,770,947	\$ 2,763,168	\$ 2,828,515
Sales tax	12,478,162	12,459,908	12,696,407	16,402,367	16,896,104	17,662,010	17,185,398	22,682,678	23,809,978	20,221,738
Tourism tax	10,453,937	10,321,084	11,110,923	11,862,618	12,149,089	13,284,968	13,115,362	13,479,554	13,121,811	8,480,168
Other taxes	1,453,969	1,232,656	1,418,674	1,952,282	1,725,996	1,694,796	1,686,608	1,676,491	1,547,417	1,981,014
Intergovernmental activity taxes	-	-	10,263,563	10,123,821	10,543,454	10,889,839	10,422,701	10,363,039	10,891,348	10,150,654
Other	-	-	9,297	-	-	8,151	10,130	13,464	43,551	103,741
(Loss)/gain on sale of capital assets	15,047	17,870	29,814	-	-	-	-	-	-	172,508
Unrestricted investment earnings	885,386	681,791	876,763	861,000	1,431,890	791,407	651,932	877,979	1,562,310	653,162
Insurance recoveries	-	-	-	31,780	-	-	-	-	-	-
Transfers out	(664,000)	(55,000)	(852,590)	(798,959)	(1,980,000)	(1,077,594)	(109,654)	(745,811)	(635,758)	(1,178,410)
<b>Total governmental activities</b>	<b>27,270,794</b>	<b>27,211,390</b>	<b>38,201,980</b>	<b>42,982,916</b>	<b>43,423,529</b>	<b>45,959,037</b>	<b>45,694,976</b>	<b>51,118,341</b>	<b>53,103,825</b>	<b>43,413,090</b>
<b>Business-type activities:</b>										
Unrestricted investment earnings	23,919	26,422	16,684	12,316	21,381	26,978	16,301	4,953	95,154	83,658
Gain of sale of capital assets	2,753	747	-	-	-	-	-	-	-	-
Transfers in	664,000	55,000	852,590	798,959	1,980,000	1,077,594	109,654	745,811	635,758	1,178,410
<b>Total business-type activities</b>	<b>690,672</b>	<b>82,169</b>	<b>869,274</b>	<b>811,275</b>	<b>2,001,381</b>	<b>1,104,572</b>	<b>125,955</b>	<b>750,764</b>	<b>730,912</b>	<b>1,262,068</b>
<b>Total primary government</b>	<b>\$ 27,961,466</b>	<b>\$ 27,293,559</b>	<b>\$ 39,071,254</b>	<b>\$ 43,794,191</b>	<b>\$ 45,424,910</b>	<b>\$ 47,063,609</b>	<b>\$ 45,820,931</b>	<b>\$ 51,869,105</b>	<b>\$ 53,834,737</b>	<b>\$ 44,675,158</b>
<b>Change in Net Position</b>										
Governmental activities	\$ (7,560,352)	\$ (1,785,330)	\$ (2,408,086)	\$ 4,865,072	\$ 6,783,892	\$ 10,303,614	\$ 905,068	\$ 21,125,931	\$ 15,947,570	\$ 6,411,782
Business-type activities	(758,059)	(2,264,039)	(1,968,764)	(1,513,022)	(1,385,436)	(1,069,907)	(2,831,408)	(1,338,958)	(2,346,323)	(1,678,864)
<b>Total primary government</b>	<b>\$ (8,318,411)</b>	<b>\$ (4,049,369)</b>	<b>\$ (4,376,850)</b>	<b>\$ 3,352,050</b>	<b>\$ 5,398,456</b>	<b>\$ 9,233,707</b>	<b>\$ (1,926,340)</b>	<b>\$ 19,786,973</b>	<b>\$ 13,601,247</b>	<b>\$ 4,732,918</b>

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

Table 3

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Fund</b>										
Nonspendable	\$ 1,242,963	\$ 1,233,132	\$ 1,201,990	\$ 1,313,165	\$ 1,344,852	\$ 215,770	\$ 214,907	\$ 222,947	\$ 244,726	\$ 299,957
Committed	45,315	57,280	133,997	133,997	133,997	18,968	-	-	-	-
Assigned	130,506	36,896	30,384	30,384	30,384	39,497	-	-	-	-
Unassigned	6,688,556	5,662,339	4,736,771	4,795,385	5,793,474	6,600,566	6,821,923	6,327,148	7,255,329	7,037,627
	<u>\$ 8,107,340</u>	<u>\$ 6,989,647</u>	<u>\$ 6,103,142</u>	<u>\$ 6,272,931</u>	<u>\$ 7,302,707</u>	<u>\$ 6,874,801</u>	<u>\$ 7,036,830</u>	<u>\$ 6,550,095</u>	<u>\$ 7,500,055</u>	<u>\$ 7,337,584</u>
<b>All other governmental funds</b>										
Nonspendable	\$ 4,660	\$ 4,910	\$ 4,910	\$ 4,910	\$ 1,005,110	\$ 5,110	\$ 5,110	\$ 5,210	\$ 5,210	\$ 5,210
Restricted	20,825,507	24,475,015	44,851,678	45,549,880	42,384,413	39,949,331	36,919,091	42,822,146	47,300,937	40,838,157
Committed	-	-	428,847	-	-	904,418	807,880	710,377	611,898	512,435
Assigned	3,638,638	3,321,522	1,719,943	2,073,297	672,446	635,867	338,098	921,824	1,105,289	852,306
Unassigned (deficit)	(898,756)	(857,165)	(477,967)	556,997	-	-	-	-	-	-
	<u>\$ 23,570,049</u>	<u>\$ 26,944,282</u>	<u>\$ 46,527,411</u>	<u>\$ 48,185,084</u>	<u>\$ 44,061,969</u>	<u>\$ 41,494,726</u>	<u>\$ 38,070,179</u>	<u>\$ 44,459,557</u>	<u>\$ 49,023,334</u>	<u>\$ 42,208,108</u>

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

Table 4

<b>CITY OF BRANSON, MISSOURI</b>										
<b>Changes in Fund Balances of Governmental Funds</b>										
<b>LAST TEN FISCAL YEARS</b>										
<b>(modified accrual basis of accounting)</b>										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Taxes	\$ 27,069,935	\$ 26,635,541	\$ 31,057,777	\$ 32,556,847	\$ 33,422,273	\$ 35,342,355	\$ 34,753,078	\$ 40,422,979	\$ 41,194,681	\$ 32,815,739
Licenses and permits	630,822	752,465	751,652	952,870	661,590	783,214	852,069	969,735	1,264,443	986,140
Court fines	462,319	424,167	444,825	498,717	395,143	237,417	207,727	169,310	183,145	134,537
Charges for services	7,028,189	5,342,403	7,095,138	6,147,508	7,109,600	7,223,801	7,383,873	7,706,307	8,148,953	4,530,943
Lease and rent	1,270,272	1,082,494	1,538,945	1,633,637	1,658,575	1,732,489	1,870,966	1,999,418	2,014,308	1,527,621
Lease termination	1,420,806	-	-	-	-	-	-	-	-	-
Intergovernmental activity	67,057	1,292,613	10,263,563	10,123,821	10,543,454	10,889,839	10,779,731	10,614,669	11,033,067	11,313,951
Contributions from component unit	1,234,122	425,632	49,729	-	-	-	-	-	-	-
Investment earnings	885,386	681,791	876,763	861,000	1,431,890	791,407	651,932	877,979	1,562,310	653,162
Miscellaneous and contributions	353,163	184,270	306,118	1,032,522	553,062	1,031,996	409,041	929,809	460,512	364,264
<b>Total revenues</b>	<b>40,422,071</b>	<b>36,821,376</b>	<b>52,384,510</b>	<b>53,806,922</b>	<b>55,775,587</b>	<b>58,032,518</b>	<b>56,908,417</b>	<b>63,690,206</b>	<b>65,861,419</b>	<b>52,326,357</b>
<b>Expenditures</b>										
General government	\$ 5,399,751	\$ 6,508,377	\$ 6,705,697	\$ 6,872,357	\$ 5,514,797	\$ 5,994,443	\$ 5,938,293	\$ 5,872,744	\$ 5,893,969	\$ 6,212,837
Public safety	6,452,560	6,917,136	6,837,956	6,638,367	6,822,224	7,236,632	7,715,134	8,373,794	11,621,687	10,737,649
Public works	3,875,368	4,166,290	4,119,375	3,913,635	5,324,229	4,160,826	5,231,650	4,973,336	4,573,652	3,090,973
Engineering	487,858	516,275	508,776	510,405	571,624	627,763	676,951	689,255	715,900	696,081
Community development	825,744	1,376,767	820,381	732,572	771,982	919,153	830,492	863,078	837,736	702,154
Culture and recreation	2,141,406	2,217,011	2,194,652	2,146,143	2,225,512	2,519,170	2,683,548	2,521,760	2,629,916	2,128,366
Convention Center	5,645,608	7,163,096	5,698,650	4,596,620	4,685,516	4,736,154	4,944,870	5,166,315	5,304,714	3,420,002
Tourism	3,897,022	2,282,803	2,946,340	2,516,263	3,249,908	2,401,175	2,979,235	3,397,493	3,671,002	2,770,729
Capital outlay	6,588,219	372,336	4,619,594	2,267,075	6,843,694	10,341,417	15,705,541	2,124,093	853,008	289,065
Debt service:										
Principal	3,062,869	3,978,187	9,463,804	9,263,333	10,925,708	11,370,810	9,981,267	13,548,821	14,548,935	20,825,180
Cost of issuance	691,412	-	-	-	425,741	-	-	-	-	-
Interest	2,745,690	3,254,415	12,173,553	11,782,615	10,151,445	10,444,343	10,261,690	9,671,293	9,149,358	8,347,716
Advance refunding payment	5,490,478	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>41,813,507</b>	<b>38,752,693</b>	<b>56,088,778</b>	<b>51,239,385</b>	<b>57,512,380</b>	<b>60,751,886</b>	<b>66,948,671</b>	<b>57,201,982</b>	<b>59,799,877</b>	<b>59,220,752</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,391,436)</b>	<b>(1,931,317)</b>	<b>(3,704,268)</b>	<b>2,567,537</b>	<b>(1,736,793)</b>	<b>(2,719,368)</b>	<b>(10,040,254)</b>	<b>6,488,224</b>	<b>6,061,542</b>	<b>(6,894,395)</b>
<b>Other financing sources (uses)</b>										
Transfers in (out)	(664,000)	(55,000)	(852,590)	(852,590)	(1,971,091)	(1,069,139)	(99,533)	(745,811)	(635,758)	(255,810)
Notes Issuance	-	-	-	-	-	793,358	12,000,000	-	-	-
Proceeds from the sale of capital assets	-	8,084	46,319	46,319	1,419	-	64,271	160,230	87,953	172,508
Insurance recoveries	-	4,234,773	216,801	216,801	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	(7,135,652)	-	-	-
Bonds issued	-	-	-	-	62,560,000	-	36,693,665	-	-	-
Issuance premium on bonds	-	-	-	-	6,822,564	-	335,837	-	-	-
Payments to refunded bond escrow agent	(35,788,589)	-	-	-	(68,769,444)	-	(35,080,852)	-	-	-
Bonds, notes or leases issued, net	42,527,636	-	139,099	139,099	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>6,075,047</b>	<b>4,187,857</b>	<b>(450,371)</b>	<b>(450,371)</b>	<b>(1,356,552)</b>	<b>(275,781)</b>	<b>6,777,736</b>	<b>(585,581)</b>	<b>(547,805)</b>	<b>(83,302)</b>
<b>Net change in fund balances</b>	<b>\$ 4,683,611</b>	<b>\$ 2,256,540</b>	<b>\$ (4,154,639)</b>	<b>\$ 2,117,166</b>	<b>\$ (3,093,345)</b>	<b>\$ (2,995,149)</b>	<b>\$ (3,262,518)</b>	<b>\$ 5,902,643</b>	<b>\$ 5,513,737</b>	<b>\$ (6,977,697)</b>
Debt service as a percentage of noncapital expenditures	15.96%	18.84%	42.04%	42.98%	42.44%	43.28%	39.50%	42.16%	40.20%	50.10%
Note: In 2013, the City implemented GASB 61; as a result of this the TIF Component Unit is now blended with the Governmental activities.										

**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>
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	2,658,259	12,314,581	381,136	226,779	1,032,038	74,701	10,294,447	26,981,941
2014	2,532,237	12,867,716	396,693	226,767	1,248,044	86,549	10,968,483	28,326,489
2015	2,648,771	13,225,121	412,662	220,278	1,209,287	98,325	11,201,343	29,015,787
2016	2,699,618	14,155,555	416,102	220,278	1,163,718	89,653	12,293,076	31,038,000
2017	2,745,181	13,691,359	424,453	249,427	1,196,737	73,166	12,072,872	30,453,195
2018	2,769,867	15,498,931	424,970	177,421	1,303,339	70,611	12,364,279	32,609,418
2019	2,773,256	19,475,158	428,455	128,165	1,226,715	75,827	11,930,091	36,037,666
2020	2,825,938	16,284,587	412,938	85,469	1,071,605	68,403	7,687,705	28,436,646

Note: In 2020, a new TIF was added.

Under the Sales Tax category, a Public Safety Tax was added in 2018.

Table 6

<b>CITY OF BRANSON, MISSOURI TAXABLE SALES BY CATEGORY LAST TEN FISCAL YEARS</b>											
<u>TAXPAYER CATEGORY</u>		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		TOTAL SALES	TOTAL SALES								
General Merchandise	Retail	\$ 304,129,831	\$ 304,221,868	\$ 317,482,589	\$ 319,781,532	\$ 337,426,588	\$ 352,651,695	\$ 349,743,273	\$ 361,032,683	\$ 351,133,085	\$ 337,964,048
Apparel Stores	Retail	160,920,220	161,241,244	160,710,474	163,101,294	157,707,986	151,660,682	140,202,575	137,370,741	144,597,803	88,978,089
Eating & Drinking Estab.	Restaurant	136,259,334	137,183,377	142,971,391	150,784,134	162,112,204	167,827,081	170,603,961	166,753,198	178,477,243	141,947,986
Lodging and Campgrounds	Lodging	137,644,396	132,745,848	143,412,507	150,132,785	158,358,112	166,525,286	165,874,988	167,776,898	167,131,062	106,135,522
Theaters & Live Entertainment	Theater	104,837,779	103,111,671	102,825,242	109,628,537	105,402,652	118,924,449	107,223,022	108,749,372	97,471,833	44,436,189
Non-Theater Entertainment	Amusement	26,159,203	38,938,056	40,162,361	45,659,229	48,297,569	52,811,878	58,496,889	59,069,260	61,272,101	53,210,042
Grocery & Liquor Stores	Grocery	40,072,158	18,226,500	29,887,999	33,575,712	31,593,662	30,358,203	28,914,245	28,309,017	26,533,548	32,353,048
Automotive Sales, Leasing & Service	Automotive	30,760,824	26,660,992	21,571,973	31,557,138	31,593,662	42,933,973	46,463,482	46,649,999	45,002,018	49,739,132
Ice Cream, Candy, Coffee Shops	Restaurant	9,051,637	9,465,643	10,000,439	10,727,287	11,577,803	11,663,155	12,434,540	14,370,936	16,060,805	14,271,812
Other	Other	68,319,561	71,427,996	70,359,000	69,697,715	72,424,943	74,846,211	77,441,740	82,379,751	87,233,141	89,327,086
<b>Total</b>		<b>\$ 1,018,154,943</b>	<b>\$ 1,003,223,195</b>	<b>\$ 1,039,383,975</b>	<b>\$ 1,084,645,363</b>	<b>\$ 1,116,495,181</b>	<b>\$ 1,170,202,613</b>	<b>\$ 1,157,398,715</b>	<b>\$ 1,172,461,855</b>	<b>\$ 1,174,912,639</b>	<b>\$ 958,362,954</b>

City direct sales tax rate = 1.5% until April 2018 in which it changed to 2.0%

Information provided by City of Branson based on business tax filings with the Missouri Dept. of Revenue

**Table 7**

<b>City of Branson, Missouri</b> <b>Direct and Overlapping Sales Tax Rates</b> <b>Last Ten Fiscal Years</b>					
Fiscal Year	City Direct Rate	Taney County	Ambulance District	Missouri State	Tourism* Enhancement
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%
2015	1.500%	1.625%	0.250%	4.225%	1.000%
2016	1.500%	1.625%	0.250%	4.225%	1.000%
2017	1.500%	1.625%	0.250%	4.225%	1.000%
2018	2.000%	1.625%	0.250%	4.225%	1.000%
2019	2.000%	1.625%	0.250%	4.225%	1.000%
2020	2.000%	1.875%	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*

*City of Branson Sales Tax:*  
 As of 2018, the City's tax consists of 1.0% General Sales, 0.5% Transportation and 0.5% Public Safety tax.

Table 8

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

<u>TAXPAYER CATEGORY</u>		<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
	<u>Rate</u>										
Food & Beverage	0.5%	\$ 185,915,054	\$ 184,191,502	\$ 192,692,662	\$ 195,046,352	\$ 207,816,296	\$ 216,625,964	\$ 218,547,992	\$ 228,735,352	\$ 231,259,204	\$ 181,441,042
Hotel/Motel	4%	114,314,645	108,863,270	114,850,886	119,983,144	126,605,037	133,349,106	131,954,840	135,839,336	133,426,559	77,403,217
Theaters & Live Entertainment	4%	82,348,037	80,190,214	80,908,396	84,697,440	81,558,025	94,181,252	83,061,748	88,556,223	72,998,938	37,170,759
Amusements	4%	34,119,917	33,126,047	35,312,122	39,087,101	41,751,344	46,284,700	52,569,707	56,809,486	58,088,768	49,148,024
Overnight Rentals	4%	17,503,855	19,366,302	21,051,438	22,160,638	23,407,084	25,708,863	25,341,657	26,113,617	27,166,825	26,357,968
Campground	4%	2,222,503	2,384,765	2,535,074	2,856,730	2,949,664	3,270,352	3,280,101	3,556,751	3,790,258	3,390,371
Ticket & Package Resellers	4%	6,887,015	5,142,011	1,292,207	-	-	-	-	-	-	-
<b>Total</b>		<b>\$ 443,311,026</b>	<b>\$ 433,264,111</b>	<b>\$ 448,642,785</b>	<b>\$ 463,831,405</b>	<b>\$ 484,087,450</b>	<b>\$ 519,420,236</b>	<b>\$ 514,756,045</b>	<b>\$ 539,610,765</b>	<b>\$ 526,730,552</b>	<b>\$ 374,911,381</b>

Information provided by City of Branson.

**Table 9**

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

Fiscal Year	Real Estate			Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate		Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential	Commercial	Agriculture			Residential	Commercial		
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%
2015	155,318,764	248,114,476	1,232,900	47,468,397	452,134,537	5.0358	5.1858	1,746,942,710	25.88%
2016	142,397,524	252,484,406	1,084,010	48,444,326	444,410,266	5.1299	5.2799	1,694,308,826	26.23%
2017	148,190,521	239,805,458	1,062,820	51,213,437	440,272,236	5.1793	5.3293	1,693,391,233	26.00%
2018	148,120,399	241,819,101	1,025,490	52,436,014	443,401,004	5.1926	5.3426	1,702,708,500	26.04%
2019	153,596,700	242,954,374	1,010,120	52,110,615	449,671,809	5.1911	5.3411	1,733,964,724	25.93%
2020	159,147,483	244,879,929	988,180	54,511,513	459,527,105	5.1909	5.3409	1,776,289,346	25.87%

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. Commercial Property was reduced by the amount of the Commercial Property in the TIF district.

**Table 10**

<p align="center"><b>CITY OF BRANSON, MISSOURI PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS PER \$100 ASSESSED VALUATION LAST TEN FISCAL YEARS</b></p>									
Fiscal Year	City of Branson	Branson R-4	State Levy	Handicapped	Sr. Citizens Service Fund	Health	Total Levy Resident	Surtax	Total Levy Commercial
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
2015	0.5739	4.1489	0.0300	0.0926	0.0500	0.1404	5.0358	0.1500	5.1858
2016	0.5942	4.2222	0.0300	0.0931	0.0500	0.1404	5.1299	0.1500	5.2799
2017	0.6023	4.2566	0.0300	0.1000	0.0500	0.1404	5.1793	0.1500	5.3293
2018	0.6077	4.2645	0.0300	0.1000	0.0500	0.1404	5.1926	0.1500	5.3426
2019	0.6077	4.2630	0.0300	0.1000	0.0500	0.1404	5.1911	0.1500	5.3411
2020	0.6077	4.2638	0.0300	0.0997	0.0498	0.1399	5.1909	0.1500	5.3409

*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 ENDED 2020 AND NINE YEARS AGO**

Taxpayer		2020			2011		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Chateau on the Lake	Lodging	\$ 9,102,180	1	1.98%	\$ 7,912,380	2	1.64%
Tanger Mall	Retail	6,855,170	2	1.49%	\$ 6,127,750	3	1.27%
Sight & Sound Theatre	Theater	6,131,590	3	1.33%	\$ 9,893,890	1	2.05%
Branson Landing Hotel	Lodging	4,950,080	4	1.08%	4,950,080	4	1.02%
Wal-Mart	Retail	3,718,030	5	0.81%	3,888,020	6	0.80%
Mansion America Theater	Theater	N/A	N/A	N/A	3,354,640	7	0.69%
Shoppes at Branson Meadows	Retail	N/A	N/A	N/A	3,312,000	8	0.69%
Branson Promenade Hotel/Condos	Lodging	2,951,790	6	0.64%	N/A	N/A	N/A
Grand Palace	Theater	N/A	N/A	N/A	3,086,770	9	0.64%
Summit Natural Gas	Utilities	2,737,760	7	0.60%	N/A	N/A	N/A
Mercy Health	Hospital/Medical	2,471,030	8	0.54%	3,045,570	10	0.63%
Welk Resort	Theater & Lodging	2,432,670	9	0.53%	N/A	N/A	N/A
Radisson Hotel	Lodging	2,240,000	10	0.49%	4,178,350	5	0.86%
<b>Totals</b>		<b>\$ 43,590,300</b>		<b>7.51%</b>	<b>\$ 49,749,450</b>		<b>10.29%</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 *
2011	\$ 2,501,491	\$ 2,396,963	95.82%	\$ 114,266	\$ 2,511,229	100.39%
2012	2,549,098	2,465,048	96.70%	86,656	2,551,704	100.10%
2013	2,555,077	2,459,780	96.27%	92,497	2,552,277	99.89%
2014	2,669,204	2,407,594	90.20%	33,771	2,441,365	91.46%
2015	2,557,410	2,527,505	98.83%	64,693	2,592,198	101.36%
2016	2,621,027	2,642,325	100.81%	96,344	2,738,669	104.49%
2017	2,712,328	2,675,349	98.64%	59,279	2,734,628	100.82%
2018	2,732,644	2,715,563	99.37%	39,631	2,755,194	100.83%
2019	3,097,087	2,741,620	88.52%	56,240	2,797,860	90.34%
2020	3,159,866	2,802,885	88.70%	-	2,802,885	88.70%

*Collection data is presented on the cash basis.*

*Collection data is provided by Taney County Collector's Office.*

*\* Total Tax Levy is provided by Taney County Collector's Office and is not changed from year to year even if more taxes have been levied in the following years.*

**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				
2011	\$ 64,592,000	\$ 5,639,767	\$ -	\$ 330,000	\$	\$ 70,561,767	31.79%	\$ 8,961
2012	61,119,000	5,134,580	-	170,000		66,423,580	25.31%	6,314
2013	57,681,000	3,482,875	185,145,190	-		246,309,065	89.70%	22,380
2014	53,373,552	2,389,804	182,462,989	-		238,226,345	82.60%	21,119
2015	49,094,406	2,304,835	170,080,190	-		221,479,431	72.18%	19,406
2016	44,625,000	2,331,600	164,020,190	-		210,976,790	68.76%	18,486
2017	41,175,000	13,545,333	159,888,003	-		214,608,336	65.99%	18,604
2018	36,410,000	12,091,512	152,558,003	-		201,059,515	58.42%	16,760
2019	31,475,000	10,842,577	144,913,003	-		187,230,580	48.48%	15,552
2020	27,885,000	9,542,490	128,248,003	-		165,675,493	37.76%	12,886

Note: 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 7,499

Table 14

<b>CITY OF BRANSON, MISSOURI</b> <b>Direct and Overlapping Governmental Activities Debt</b> <b>December 31, 2020</b>			
<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	\$ 62,470,384	70.29%	\$ 43,908,592
Taney County	-	<u>46.13%</u>	<u>-</u>
Subtotal, overlapping debt			43,908,592
City of Branson - Direct debt			<u>165,675,493</u>
Total direct and overlapping debt			<u>\$ 209,584,085</u>
<p><i>Sources: Assessed value data used to estimate applicable percentages provided by the County and Assessment Debt outstanding data provided by the county.</i></p> <p><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></p> <p><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 entities' total taxable assessed value.</i></p>			

**Table 15**

<b>CITY OF BRANSON, MISSOURI                      Legal Debt Margin Information                      LAST TEN FISCAL YEARS</b>											
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	
Debt Limit	\$ 96,655,336	\$ 95,286,803	\$ 94,411,953	\$ 92,540,770	\$ 90,426,907	\$ 88,882,053	\$ 88,054,447	\$ 88,680,200	\$ 89,934,362	\$ 91,905,421	
Total debt applicable to limit	<u>22,107,137</u>	<u>24,466,076</u>	<u>22,249,262</u>	<u>16,609,967</u>	<u>23,811,083</u>	<u>12,330,596</u>	<u>22,545,442</u>	<u>17,006,811</u>	<u>13,835,977</u>	<u>10,749,052</u>	
Legal debt margin	<u>\$ 74,548,199</u>	<u>\$ 70,820,727</u>	<u>\$ 72,162,691</u>	<u>\$ 75,930,803</u>	<u>\$ 66,615,824</u>	<u>\$ 76,551,457</u>	<u>\$ 65,509,005</u>	<u>\$ 71,673,389</u>	<u>\$ 76,098,385</u>	<u>\$ 81,156,369</u>	
Total net debt applicable to limit as a percentage of debt	23%	26%	24%	18%	26%	14%	26%	19%	15%	12%	
<b>Legal Debt Margin Calculation for Fiscal Year 2019</b>											
										Assessed value	459,527,105
										Debt limit (20% of total assessed value)	91,905,421
										Obligations:	
										Tourism revenue bonds	3,225,000
										General obligation bonds	
										Promissory note	9,542,490
										Total bonded debt	<u>12,767,490</u>
										Less:	
										Debt reserve funds	<u>(2,018,438)</u>
										Total net debt applicable to limit	<u>10,749,052</u>
										Legal debt margin	<u>\$ 81,156,369</u>
<p><i>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.</i></p>											

Table 16

CITY OF BRANSON, MISSOURI PLEGGED REVENUE COVERAGE LAST TEN FISCAL YEARS								
Tourism Tax Revenue Bonds								
Fiscal Year	Tourism Tax Revenues	Operating Expenses	Net Available Revenue	Principal	Debt Service Requirements		Total	Coverage
					Interest			
2011	\$ 10,453,937	\$ 5,872,744	\$ 4,581,193	\$ 2,455,000	\$ 1,591,946	\$	4,046,946	1.13
2012	10,321,084	3,671,002	6,650,082	2,803,000	1,345,386		4,148,386	1.60
2013	10,294,447	2,946,338	7,348,109	2,878,000	1,192,948		4,070,948	1.81
2014	10,968,483	2,516,264	8,452,219	2,896,000	1,033,732		3,929,732	2.15
2015	11,201,343	3,249,908	7,951,435	2,955,000	871,863		3,826,863	2.08
2016	12,293,076	2,401,175	9,891,901	3,070,000	708,179		3,778,179	2.62
2017	12,072,872	2,979,234	9,093,638	1,915,000	515,832		2,430,832	3.74
2018	12,364,279	3,351,777	9,012,502	3,185,000	418,253		3,603,253	2.50
2019	11,930,091	3,549,669	8,380,421	3,305,000	286,667		3,591,667	2.33
2020	7,687,705	2,735,479	4,952,226	1,880,000	177,418		2,057,418	2.41
**Water & Sewer Revenue Bonds								
	Water & Sewer Revenues	Operating Expenses	Net Available Revenue	Principal	Debt Service Requirements		Total	Coverage
					Interest			
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 was paid off in 2013								
Annual Appropriation Bonds								
	General Revenues	Operating Expenses	Net Available Revenue	Principal	Debt Service Requirements		Total	Coverage
					Interest			
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
2015	39,798,581	43,400,498	(3,601,917)	1,340,000	1,478,981		2,818,981	(1.28)
2016	41,995,886	46,525,423	(4,529,537)	1,490,000	1,438,781		2,928,781	(1.55)
2017	41,341,507	53,175,249	(11,833,742)	1,535,000	1,394,081		2,929,081	(4.04)
2018	47,936,963	42,433,643	5,503,320	1,580,000	1,348,031		2,928,031	1.88
2019	49,201,393	44,321,645	4,879,748	1,630,000	1,300,631		2,930,631	1.67
2020	37,660,748	36,733,787	926,961	1,710,000	1,219,131		2,929,131	0.32
**The water and sewer fund has been supported by transfers from the tourism tax fund.								

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
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%
2015	11,285	323,563,520	28,672	40.7	13.9	4,806	8.6%
2016	11,511	337,962,960	29,360	42.1	13.1	4,812	9.1%
2017	11,430	335,139,030	29,321	40.0	13.3	4,806	3.8%
2018	11,887	354,678,386	29,837	40.7	13.3	4,836	2.7%
2019	12,363	396,595,031	32,080	41.9	13.2	4,838	3.3%
2020	12,857	438,751,797	34,125	42.1	13.1	4,381	12.9%

Source: *Census.gov, meric.mo.gov, TaneyCountyPartnership.com*

Table 18

CITY OF BRANSON, MISSOURI (TANEY COUNTY) Principal Employers in Branson Area CURRENT YEAR AND NINE YEARS AGO							
Taxpayer		2020			2011		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Herschend Family Entertainment	Theme Parks	1,675	1	6.63%	2,182	1	9.80%
Kanakuk Kamps	Summer Camp	1,421	2	5.63%	N/A	N/A	N/A
Big Cedar/Top of the Rock/Bass Pro	Hospitality/Retail	1,250	3	4.95%	550	5	2.47%
Cox Health (Skaggs)	Hospital/Medical	1,165	4	4.61%	1,139	2	5.11%
Branson Schools	Education	663	5	2.62%	558	4	2.50%
Wal-mart (2 stores)	Retail	580	6	2.30%	607	3	2.72%
Bluegreen Vacations	Lodging	499	7	1.98%	N/A	N/A	N/A
Westgate	Lodging	401	8	1.59%	228	10	1.02%
College of the Ozarks	Education	375	9	1.48%	258	7	1.16%
City of Branson	Government	307	10	1.22%	252	8	1.13%
	Totals	8,336		33.00%	5,774		25.92%

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>										
<b><u>Full-time Equivalent Employees as of December 31,</u></b>										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Administrative services	29	27	27	21	23	24	25	34	33	33
Finance	9	9	11	11	13	13	13	14	14	14
Planning	12	13	13	13	12	12	11	11	8	8
<b>Police</b>										
Officers	43	45	45	45	46	41	48	51	51	51
Civilians	15	15	15	15	15	22	17	20	23	23
<b>Fire</b>										
Firefighters	37	38	38	38	39	39	42	45	46	46
Civilians	2	2	2	2	1	2	2	2	2	2
<b>Public Works/Utilities</b>										
Facilities	11	10	10	10	8	8	10	2	19	20
Water	17	16	17	18	19	21	24	18	19	19
Wastewater	24	24	24	23	23	26	19	24	25	24
Other	8	13	13	21	22	24	21	22	9	8
Engineering	8	7	7	8	8	12	13	12	9	9
Parks & Recreation	18	18	18	18	18	20	20	22	24	24
<b>TOTAL</b>	<b>233</b>	<b>237</b>	<b>240</b>	<b>243</b>	<b>247</b>	<b>264</b>	<b>265</b>	<b>277</b>	<b>282</b>	<b>281</b>
Per City Budget	235	237	240	243	247	267	269	274	282	285
<i>Sources: Various government departments.</i>										

Table 20

<b>CITY OF BRANSON, MISSOURI</b>										
<b>Operating Indicators by Function</b>										
<b>Last Ten Fiscal years</b>										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function</b>										
<b>Police Department</b>										
Physical arrests	1,682	1,263	1,281	1,407	927	1,441	1,425	1,612	1,256	1,192
Parking violations (CY)	1,845	2,076	2,225	2,125	4,007	2,511	2,989	2,328	67	201
Traffic violations	5,401	5,529	5,606	5,870	4,236	2,088	4,534	1,783	2,441	2,271
<b>Fire Department</b>										
Emergency Responses	2,402	3,627	3,215	3,745	4,077	4,398	4,428	4,868	4,980	4,260
Fires extinguished	76	77	98	63	18	31	56	62	81	83
Inspections	1,643	1,453	1,327	2,323	1,824	3,790	2,880	3,276	3,166	1,913
<b>Planning &amp; Development</b>										
Building permits issued (CY)	1,438	1,882	1,488	1,438	1,367	1,439	1,459	1,677	1,860	1,005
Building inspections (CY)	3,390	3,685	2,628	3,408	3,825	3,550	4,051	4,491	6,154	6,826
<b>Public Works</b>										
Street Resurfacing	3.6	4.64	2.65	1.58	11.4	2.3	11	9.8	3.6	0
Potholes Repaired	2,606	7,273	3,854	4,223	2,241	3,493	351	348	294	174
<b>Utilities</b>										
New water connections	14	7	14	27	13	27	34	7	12	6
Water main breaks	101	74	68	120	62	80	101	16	18	44
Average daily consumption	3,464,452	3,463,386	3,443,134	3,451,852	3,349,000	3,424,169	3,248,273	3,212,246	2,796,210	2,520,986
Peak daily consumption	6,616,000	6,380,000	6,194,000	5,650,000	5,762,000	6,442,000	5,464,000	5,411,000	4,678,000	4,119,000
Average daily sewage treatment	4.46 mgd	3.83 mgd	4.06 mgd	3.76 mgd	7.05 mgd	5.36 mgd	5.36 mgd	5.36 mgd	4.22 mgd	3.82 mgd
<b>Parks &amp; Recreation</b>										
Pool admissions	30,864	24,873	17,268	19,236	22,974	20,382	20,240	17,840	16,857	13,001
Golf - rounds	4,621	5,529	4,973	5,421	4,539	4,323	2,515	1,430	0	0
Athletic field - events	99	100	99	78	71	70	68	64	53	33
<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>										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Function</b>										
<b>Police Department</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	0	0	0	0	0	0	0	0	0	0
Patrol Units	16	16	18	18	18	18	18	18	18	18
<b>Fire Department</b>										
Fire Stations	3	3	3	3	3	3	3	3	3	3
<b>Public Works</b>										
Street (miles)	97.5	97.5	88.55	88.55	88.55	94.5	94.5	94.5	95.4	95.4
Street Lights	1,643	1,625	1,633	1,676	1,675	1,664	1,662	1,662	1,629	1,629
* Traffic Signals	12	12	12	12	12	12	16	16	16	16
*Other traffic signals maintained by Missouri Dept of Transportation										
<b>Utilities</b>										
Water mains (miles)	95	95.15	95.15	95.15	100	102	103	106	107.8	108.9
Fire Hydrants	763	763	763	763	580	595	612	945	943	951
Storage capacity (thousand gals)	5,700,000	4,800,000	4,800,000	4,800,000	4,800,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
<b>Utilities</b>										
Sanitary sewers (miles)	233	233	234	234	210	210	210	218	219	221
Storm sewers (miles)	65	65	65	65	65	65	38.6	38.6	45	45
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	290	290	290	290	290	300	300	300	300	300
Playgrounds	9	9	9	9	9	10	11	11	11	11
Baseball/softball fields	8	8	8	8	8	8	6	6	6	6
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	0	0	0
<i>Sources: Various government departments.</i>										
<i>Note: Indicators are not available for the general governmental function.</i>										