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2023

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR FISCAL YEAR ENDED DECEMBER 31, 2023

PREPARED BY: FINANCE DEPARTMENT



CITY OF BRANSON, MISSOURI
ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For The Fiscal Year Ended
December 31, 2023

Prepared by:
Department of Finance and Administration

City of Branson, Missouri
Annual Comprehensive Financial Report
For the Year Ended December 31, 2023

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Section 1

Introductory



August 9, 2024

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 Annual Comprehensive Financial Report for the City of Branson, Missouri, (the City) for the fiscal year ended December 31, 2023. 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.

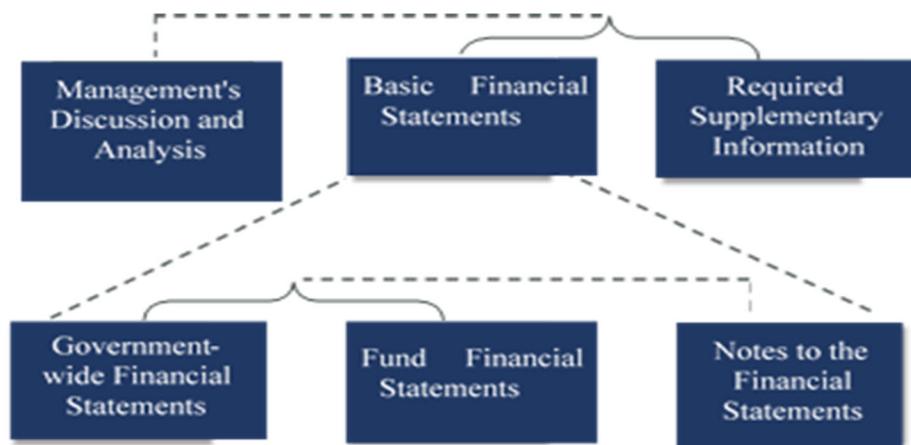
The independent auditing firm **Hood & Associates CPAs PC**, audited the City of Branson's financial statements. The purpose of the audit was to provide reasonable assurance that the City's financial statements for the fiscal year ending **December 31, 2023** are free of material misstatements. This 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 Annual Comprehensive 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 (2023 population 12,897) 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.

Factors Affecting Financial Condition

Local Economy—Starting with 2021, the City of Branson has seen growth in key economic activity far beyond pre-pandemic levels. Retail sales has exceeded expectations in 2023 along with Tourism activity. With the onset of the recession in 2022, the Branson economy has been able to weather rising costs with the continued inflow of visitors, the City’s primary driver.

Tourism—Branson and the Tri-Lakes Area attract millions of visitors who contribute to the overall health of the local economy. In 2023, TripAdvisor named Branson “Travelers’ Choice 2023 Best of the Best Destinations”. Also in 2023 the City was voted Reader’s Choice Award Winner for the 6th consecutive year for Convention South. The 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 with 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. For Branson, 2023 visitation ended at over 10 million.

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 teaming 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 at 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.

Relevant Financial Policies

The adopted budgets are an integral part of the accounting system providing management control over expenditures. The City adopts an annual budget for its general fund, debt service funds, capital projects funds, and special revenue funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with this budget. The appropriated budget is prepared by fund, function, and department. The Board of Aldermen set the legal level of budgetary control at the fund level (i.e., the level at which expenditures may not legally exceed appropriations).

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

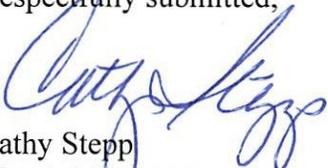
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a **Certificate of Achievement for Excellence in Financial Reporting** to the City of Branson for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended December 31, 2021. This was the 17th consecutive year that the City had achieved this prestigious award. The City did not achieve this award for the year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. 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 2023 ACFR meets 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, **Hood & Associates CPAs PC** for their assistance in formulating this report.

Respectfully submitted,


Cathy Stepp
City Administrator


Cherri Phifer
Finance Director

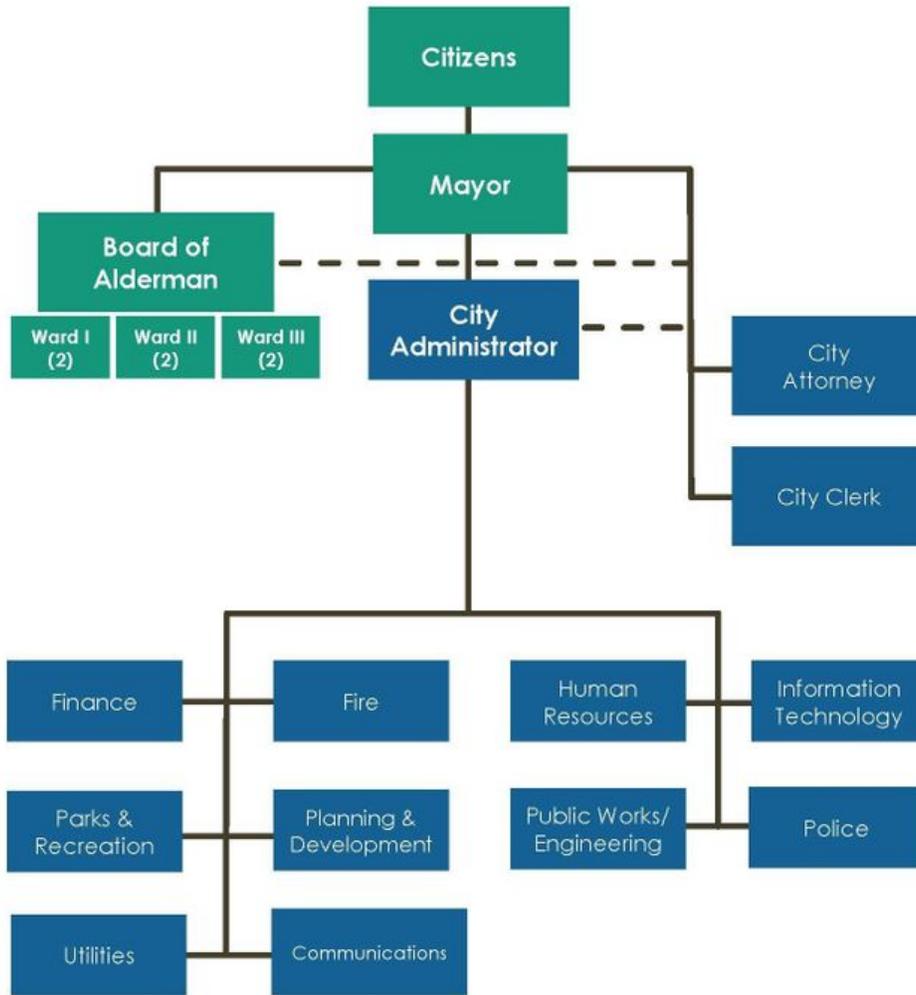
CITY OF BRANSON, MISSOURI

LIST OF PRINCIPAL OFFICIALS

As of December 31, 2023

Mayor	Larry Milton
Alderman	Cody Fenton
Alderman	Clay Cooper
Alderman	Marshall Howden
Alderman	Ruth Denham
Alderman	Chuck Rodriguez
Alderman	Ralph LeBlanc
City Administrator	Cathy Stepp
City Attorney	Lauber Municipal Law, LLC
Finance Director	Cherri Phifer
Human Resources Director	Hayley Hutchins
City Engineer/Public Works Director	Michael Woods
Planning & Development Director	Mark Colussy
Police Chief	Eric Schmidt
Fire Chief	Ted Martin
Utilities Director	Kendall Powell
City Clerk	Hillary Briand
Information Technology Director	Chad Forster
Parks & Recreation Director	Cindy Shook

Organizational Chart





Section 2

Financial



INDEPENDENT AUDITOR'S REPORT

Board of Aldermen
City of Branson, Missouri

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1 to the financial statements, in 2023, the City adopted new accounting guidance, Government Accounting Standards Board (GASB) No. 96 *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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.

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated August 9, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hood and Associates CPAs PC

Kansas City, Missouri
August 9, 2024

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, 2023. 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 2023 by \$211,091,046.
- The City's total net position increased by \$32,199,585. Of this amount, \$26,644,406 was an increase in the City's "governmental activities", while the City's "business-type activities" increased by \$5,555,179.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$87,119,442. Approximately 14.3% of this total amount is unassigned.
- On December 31, 2023, the total unassigned fund balance for the General Fund was \$12,417,969 or approximately 57.9% 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 like 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.

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 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, tax increment financing fund, and capital projects fund, which are 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, capital project, and special revenue funds. A budgetary comparison schedule has been provided for these funds to demonstrate compliance with this budget.

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 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.

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.

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.

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. Other supplementary information includes certain combining and individual fund statements and schedules.

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, 2023, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$211,091,046. The largest portion of the City's net position, \$131,089,614, 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, 2023 and 2022:

City of Branson Net Position						
	Governmental Activities		Business-type Activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets:						
Current and other assets	\$ 112,603,186	\$ 101,835,238	\$ 27,733,306	\$ 21,053,671	\$ 140,336,492	\$ 122,888,909
Capital assets	158,370,497	161,291,061	56,006,123	52,846,012	214,376,620	214,137,073
Total assets	<u>270,973,683</u>	<u>263,126,299</u>	<u>83,739,429</u>	<u>73,899,683</u>	<u>354,713,112</u>	<u>337,025,982</u>
Deferred outflows of resources	<u>6,344,365</u>	<u>4,752,923</u>	<u>990,600</u>	<u>684,696</u>	<u>7,334,965</u>	<u>5,437,619</u>
Liabilities:						
Long-term obligations	122,177,153	137,848,923	937,540	622,287	123,114,693	138,471,210
Other liabilities	5,608,436	5,073,562	6,502,523	1,870,248	12,110,959	6,943,810
Total liabilities	<u>127,785,589</u>	<u>142,922,485</u>	<u>7,440,063</u>	<u>2,492,535</u>	<u>135,225,652</u>	<u>145,415,020</u>
Deferred inflows of resources	<u>15,454,174</u>	<u>17,522,858</u>	<u>277,205</u>	<u>634,262</u>	<u>15,731,379</u>	<u>18,157,120</u>
Net Position:						
Net, investment in capital assets	79,702,230	75,916,668	51,390,474	52,846,012	131,092,704	128,762,680
Restricted	72,409,492	58,747,595	-	-	72,409,492	58,747,595
Unrestricted/(Deficit)	<u>(18,033,437)</u>	<u>(27,230,384)</u>	<u>25,622,287</u>	<u>18,611,570</u>	<u>7,588,850</u>	<u>(8,618,814)</u>
Total Net Position	<u>\$ 134,078,285</u>	<u>\$ 107,433,879</u>	<u>\$ 77,012,761</u>	<u>\$ 71,457,582</u>	<u>\$ 211,091,046</u>	<u>\$ 178,891,461</u>

For the year ended December 31, 2023, the City's governmental activities net position increased by \$26,644,406. The City experienced an 8.4% increase in sales tax and a 4.2% increase in tourism taxes over 2022 as inflation continues to affect pricing. The City's business-type activities net position increased by \$5,555,179, as a result of receiving capital grants for the Compton Flood Protection Project and increase in rates in preparation of future capital projects.

Changes in Net Position

The following table reflects the revenues and expenses for the fiscal years ended December 31, 2023 and 2022 from the City's activities:

	City of Branson Statement of Activities					
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Program Revenues:						
Charges for services						
Governmental	\$ 12,705,878	\$ 12,141,311	\$ -	\$ -	\$ 12,705,878	\$ 12,141,311
Water and sewer			11,612,448	9,997,981	11,612,448	9,997,981
Operating grants and contr.	500,000	2,013,669	-	-	500,000	2,013,669
Capital grants and contr.	995,476	262,929	5,034,436	-	6,029,912	262,929
General Revenues:						
Property tax	3,155,955	3,137,876	-	-	3,155,955	3,137,876
Sales tax	31,305,925	30,467,599	-	-	31,305,925	30,467,599
Tourism tax	18,463,978	17,653,822	-	-	18,463,978	17,653,822
Tax increment financing	13,409,107	13,318,013	-	-	13,409,107	13,318,013
Other taxes	1,897,979	1,768,835	-	-	1,897,979	1,768,835
Investment revenue	4,131,513	(1,891,838)	523,022	(536,615)	4,654,535	(2,428,453)
Gain on sale of assets	569,096	70,000	-	-	569,096	70,000
Other	126,088	576,262	-	-	126,088	576,262
Total revenues	<u>87,260,995</u>	<u>79,518,478</u>	<u>17,169,906</u>	<u>9,461,366</u>	<u>104,430,901</u>	<u>88,979,844</u>
Expenses:						
General government	9,144,875	8,231,181	-	-	9,144,875	8,231,181
Public safety	13,919,614	10,728,932	-	-	13,919,614	10,728,932
Public works	10,191,215	9,594,761	-	-	10,191,215	9,594,761
Engineering	734,607	771,788	-	-	734,607	771,788
Community development	1,642,717	1,356,904	-	-	1,642,717	1,356,904
Culture and recreation	3,587,199	3,374,679	-	-	3,587,199	3,374,679
Convention center	8,925,905	8,149,647	-	-	8,925,905	8,149,647
Tourism	5,459,941	3,325,045	-	-	5,459,941	3,325,045
Interest and debt issuance costs	5,070,020	5,604,192	-	-	5,070,020	5,604,192
Water and sewer utility			13,555,223	12,405,595	13,555,223	12,405,595
Total expenses	<u>58,676,093</u>	<u>51,137,129</u>	<u>13,555,223</u>	<u>12,405,595</u>	<u>72,231,316</u>	<u>63,542,724</u>
Changes in net assets before transfers	28,584,902	28,381,349	3,614,683	(2,944,229)	32,199,585	25,437,120
Transfers	<u>(1,940,496)</u>	<u>(2,653,256)</u>	<u>1,940,496</u>	<u>2,653,256</u>	<u>-</u>	<u>-</u>
Change in net position	26,644,406	25,728,093	5,555,179	(290,973)	32,199,585	25,437,120
Net position, beginning	<u>107,433,879</u>	<u>81,705,786</u>	<u>71,457,582</u>	<u>71,748,555</u>	<u>178,891,461</u>	<u>153,454,341</u>
Net position, ending	<u>\$ 134,078,285</u>	<u>\$ 107,433,879</u>	<u>\$ 77,012,761</u>	<u>\$ 71,457,582</u>	<u>\$ 211,091,046</u>	<u>\$ 178,891,461</u>

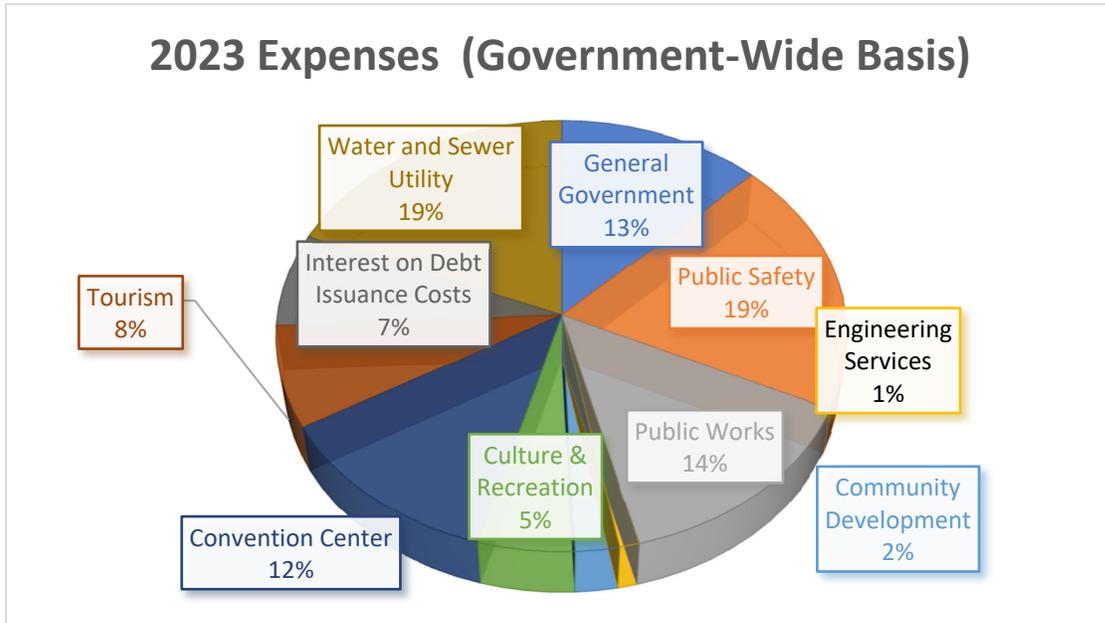


Governmental activities

Governmental activities increased the City’s net position by \$26,644,406.

- Sales taxes and Tourism taxes increased \$838,326 and \$810,156, respectively, due to the continued increases in inflation.
- Charges for services increased \$564,567 due primarily to increases in Convention Center as a result of an increase in group conferences.
- Investment earnings increased \$6,023,351, due to increases between 2023 and 2022 yearend market value adjustments of certain investments.
- Total expenses increased \$7,538,964 primarily due to increases in Public Safety and Tourism expenses. Many capital projects, previously delayed due to economic downturn, have moved recently.

2023 Expenses (Government-Wide Basis)



Business-type activities.

For the fiscal year ended December 31, 2023, business-type activities increased the City's net position by \$5,555,179, as a result of receiving capital grants for the Compton Flood Protection Project and increase in rates in preparation of future capital projects

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* – resources that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to be maintained intact.
- *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. 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 \$87,119,442. Of this amount, \$12,417,969 or approximately 14.3% 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 \$2,561,999, restricted amounts of \$71,726,123 and assigned amounts of \$413,351.

The General Fund is the main operating fund of the City. At the end of 2023 unassigned fund balance of the General Fund was \$12,417,969 and the total fund balance was \$12,758,499, which is 57.9% and 59.4% of general fund revenues, respectively. General Fund revenues increased \$2,307,666 over 2022 primarily related to increases in taxes \$482,551 and charges for services \$668,675 as Branson's economy returned to pre-pandemic levels. Interest income increased \$2,202,450 due to changes in interest market conditions.

The Tourism Tax Fund has a restricted fund balance at December 31, 2023 of \$30,800,833 an increase of \$8,945,046 over 2022 primarily due to increase in tourism tax revenue and limited capital projects.

The Transportation Sales Tax Fund is a fund accounting for a ½ cent sales tax used for routine road maintenance and capital projects for pay-as-you-go infrastructure improvements. The Transportation Sales Tax Fund has a restricted fund balance of \$8,027,260 an increase of \$983,999 primarily due to increase in sales taxes and payment from Missouri Department of Transportation for the road relinquishment for part of Highway 76, now named 76 Country Blvd.

The Public Safety Fund was established because of a voter approved sales tax on the November 2017 ballot. The Public Safety Fund balance at December 31, 2023 was \$11,053,677. This balance is restricted for Police and Fire services and enhanced by a General Fund transfer, at minimum, equal to the 2017 operating budget of both services.

The Tax Increment Financing Fund has a fund balance of \$17,240,587, an increase of \$469,207 from 2022. This balance is restricted for debt service associated with the City's Tax Increment Financing Districts.

Capital Projects Fund has a fund balance of \$413,351, a decrease of \$77,611 from 2022. This balance is assigned for capital outlay.

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 \$24,775,709, an increase of \$7,010,717 from December 31, 2022. 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

During the year, revenues were more than budgetary estimates by \$3,420,692 mostly due to an increases in sales taxes as a result of a quicker than expected rebound after the pandemic. FY 2023 expenditures were \$1,331,752 less than budget as a result of employee turnover and changes in leadership.

Capital Asset and Debt Administration

Capital assets - The City's capital assets for its governmental and business-type activities as of December 31, 2023, amount to \$214,376,620 (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. Major capital events during the current fiscal year included the following:

Governmental

- Campground expansion \$ 376 thousand
- Construction in progress – Fire Station - \$2.9 million, Police Station \$673 thousand, ballfields renovation \$568 thousand.
- Fire engine \$1.0 million and 2 dump trucks \$272 thousand.

Business Type

- Construction in progress – Compton flood protection project \$5.8 million.
- Various vehicles \$514 thousand

City of Branson Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Land and right of way	\$ 56,302,616	\$ 56,443,757	\$ 3,905,511	\$ 3,905,511	\$ 60,208,127	\$ 60,349,268
Construction in progress	6,088,566	2,120,020	6,587,583	1,382,476	12,676,149	3,502,496
Buildings and fixtures	34,185,378	36,796,715	26,376,484	28,367,801	60,561,862	65,164,516
Equipment	4,594,743	4,504,031	3,731,210	1,940,038	8,325,953	6,444,069
Vehicles	2,187,126	1,160,523	-	-	2,187,126	1,160,523
Infrastructure	53,621,668	59,032,243	15,405,335	17,250,186	69,027,003	76,282,429
Furniture	39,108	9,765	-	-	39,108	9,765
Land improvements	557,524	632,160	-	-	557,524	632,160
Right-to-use assets	793,768	591,847	-	-	793,768	591,847
Total	\$ 158,370,497	\$ 161,291,061	\$ 56,006,123	\$ 52,846,012	\$ 214,376,620	\$ 214,137,073

Additional information on the City's capital assets can be found in Note 5 to the basic financial statements.

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.

Long-term debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$95,460,332.

City of Branson Outstanding Bonds

	Governmental Activities		Business-type Activities		Total	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Bonds:						
Tax increment financing	\$ 95,460,332	\$ 107,936,902	\$ -	\$ -	\$ 95,460,332	\$ 107,936,902
Total	\$ 95,460,332	\$ 107,936,902	\$ -	\$ -	\$ 95,460,332	\$ 107,936,902

Economic Factors and Next Year's Budget

Branson set a new performance record in 2023, reaching 10.29 million visitors which topped 2022 by more than 100K visits. The City saw increased inflation in 2023. Many of the City's businesses had a successful FY 2023, with tax revenues coming in higher than previous years.

Specific highlights of the FY2024 budget are as follows:

- General Fund revenues for FY2024 are budgeted at \$25,844,463 which is an increase over the 2023 budget primarily due to the anticipated increases in sales tax collections as inflation continues at a high rate.
- The FY2024 annual budget for the General Fund expenditures is \$25,825,754, an increase over the 2023 budgeted amounts by \$12,846,346.
- The financial activities will continue to be closely monitored and reported quarterly to the Finance Committee and 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, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	76 Entertainment Community Improvement District
Assets				
Cash and investments	\$ 48,536,088	\$ 20,873,754	\$ 69,409,842	\$ 13,108,865
Receivables, net:				
Taxes	8,367,981	-	8,367,981	-
Leases	8,276,720	4,549,425	12,826,145	-
Intergovernmental	2,633,502	-	2,633,502	1,077,693
Other	3,142,175	34,773	3,176,948	-
Water and sewer	-	1,428,776	1,428,776	-
Internal balances	(846,578)	846,578	-	-
Prepays and inventories	1,504,276	-	1,504,276	-
Restricted cash and investments	40,989,022	-	40,989,022	-
Capital Assets:				
Land and construction in progress, non-depreciable	62,391,182	10,493,094	72,884,276	-
Other capital assets, net of depreciation	95,979,315	45,513,029	141,492,344	-
Total assets	270,973,683	83,739,429	354,713,112	14,186,558
Deferred outflows of resources				
Deferred charge on refunding	1,187,070	-	1,187,070	-
OPEB related deferred outflows	122,224	26,940	149,164	-
Pension related deferred outflows	5,035,071	963,660	5,998,731	-
Total deferred outflows of resources	6,344,365	990,600	7,334,965	-
Liabilities				
Accounts payable and accrued expenses	4,606,808	5,243,935	9,850,743	121,943
Accrued interest payable	485,587	-	485,587	-
Deposits	516,041	1,258,588	1,774,629	-
Long-term liabilities:				
Due in one year	14,519,224	313,262	14,832,486	-
Due in more than one year	107,657,929	624,278	108,282,207	-
Total liabilities	127,785,589	7,440,063	135,225,652	121,943
Deferred inflows of resources				
Leases	7,954,331	-	7,954,331	-
Property tax related deferred inflows	3,417,690	-	3,417,690	-
Roadway related deferred inflows	2,459,906	-	2,459,906	-
OPEB related deferred inflows	852,056	187,796	1,039,852	-
Pension related deferred inflows	770,191	89,409	859,600	-
Total deferred inflows of resources	15,454,174	277,205	15,731,379	-
Net Position (Deficit)				
Net investment in capital assets	79,702,230	51,390,474	131,092,704	-
Restricted for:				
Public works	8,027,260	-	8,027,260	-
Tourism	29,748,320	-	29,748,320	-
Debt service	23,575,025	-	23,575,025	-
Public safety	11,053,677	-	11,053,677	-
Nonexpendable perpetual care	5,210	-	5,210	-
Unrestricted (deficit)	(18,033,437)	25,622,287	7,588,850	14,064,615
Total net position	\$ 134,078,285	\$ 77,012,761	\$ 211,091,046	\$ 14,064,615

See Accompanying Notes to the Basic Financial Statements

CITY OF BRANSON, MISSOURI
Statement of Activities
For the year ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services, Fees, and Other	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	76 Entertainment Community Improvement District
Governmental Activities								
General government	\$ 9,144,875	\$ 2,800,732	\$ -	\$ -	\$ (6,344,143)	\$ -	\$ (6,344,143)	\$ -
Public safety	13,919,614	21,192	141,041	-	(13,757,381)	-	(13,757,381)	-
Public works	10,191,215	27,650	574,232	500,000	(9,089,333)	-	(9,089,333)	-
Engineering	734,607	-	-	-	(734,607)	-	(734,607)	-
Community development	1,642,717	1,135,895	-	-	(506,822)	-	(506,822)	-
Culture and recreation	3,587,199	2,489,248	280,203	-	(817,748)	-	(817,748)	-
Convention center	8,925,905	6,231,161	-	-	(2,694,744)	-	(2,694,744)	-
Tourism	5,459,941	-	-	-	(5,459,941)	-	(5,459,941)	-
Interest and debt issuance costs	5,070,020	-	-	-	(5,070,020)	-	(5,070,020)	-
Total Governmental Activities	58,676,093	12,705,878	995,476	500,000	(44,474,739)	-	(44,474,739)	-
Business-Type Activities								
Water and sewer	13,555,223	11,612,448	-	5,034,436	-	3,091,661	3,091,661	-
Total Business-Type Activities	13,555,223	11,612,448	-	5,034,436	-	3,091,661	3,091,661	-
Total Primary Government	\$ 72,231,316	\$ 24,318,326	\$ 995,476	\$ 5,534,436	(44,474,739)	3,091,661	(41,383,078)	-
Component Unit								
76 Entertainment Community Improvement District	\$ 1,495,644	\$ -	\$ -	\$ -	-	-	-	(1,495,644)
General Revenues								
Taxes								
Property taxes					3,155,955	-	3,155,955	-
Sales taxes - general					15,205,200	-	15,205,200	-
Sales taxes - transportation					8,376,475	-	8,376,475	-
Sales taxes - public safety					7,724,250	-	7,724,250	-
Tourism taxes					18,463,978	-	18,463,978	-
Tax increment financing					13,409,107	-	13,409,107	-
Other taxes					1,897,979	-	1,897,979	5,227,276
Other					110,884	-	110,884	122
Unrestricted investment earnings					4,131,513	523,022	4,654,535	463,199
Insurance recoveries					15,204	-	15,204	-
Gain on sale of capital assets					569,096	-	569,096	-
Transfers					(1,940,496)	1,940,496	-	-
Total general revenues and transfers					71,119,145	2,463,518	73,582,663	5,690,597
Changes in net position					26,644,406	5,555,179	32,199,585	4,194,953
Net position - beginning of year					107,433,879	71,457,582	178,891,461	9,869,662
Net position - end of year					\$ 134,078,285	\$ 77,012,761	\$ 211,091,046	\$ 14,064,615

See Accompanying Notes to the Basic Financial Statements

CITY OF BRANSON, MISSOURI
Balance Sheet - Governmental Funds
December 31, 2023

	General	Tourism Tax	Transportation Sales Tax	Public Safety	Tax Increment Financing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and investments	\$ 12,313,037	\$ -	\$ 7,646,075	\$ 9,906,555	\$ 3,626,757	\$ 1,156,205	\$ 6,786,703	\$ 41,435,332
Receivables, net:								
Taxes	3,448,292	1,821,001	1,540,574	1,558,114	-	-	-	8,367,981
Leases	8,276,720	-	-	-	-	-	-	8,276,720
Intergovernmental	-	-	-	-	2,633,502	-	-	2,633,502
Other	487,111	-	2,472,428	182,184	-	-	452	3,142,175
Due from other funds	358,539	-	-	-	1,114,696	-	38,080	1,511,315
Advance receivable	-	1,052,513	-	-	-	-	-	1,052,513
Restricted cash and investments	-	29,417,309	-	-	11,571,713	-	-	40,989,022
Prepays and inventories	340,530	-	-	1,163,746	-	-	-	1,504,276
Total assets	<u>\$ 25,224,229</u>	<u>\$ 32,290,823</u>	<u>\$ 11,659,077</u>	<u>\$ 12,810,599</u>	<u>\$ 18,946,668</u>	<u>\$ 1,156,205</u>	<u>\$ 6,825,235</u>	<u>\$ 108,912,836</u>
Liabilities								
Accounts payable	\$ 1,081,707	\$ 1,093,099	\$ 353,093	\$ 637,428	\$ -	\$ 742,854	\$ -	\$ 3,908,181
Accrued liabilities	577,530	-	59,452	61,645	-	-	-	698,627
Deposits	73,577	-	442,464	-	-	-	-	516,041
Due to other funds	671,805	396,891	316,902	5,336	-	-	-	1,390,934
Advance payable	-	-	-	1,052,513	-	-	-	1,052,513
Total liabilities	<u>2,404,619</u>	<u>1,489,990</u>	<u>1,171,911</u>	<u>1,756,922</u>	<u>-</u>	<u>742,854</u>	<u>-</u>	<u>7,566,296</u>
Deferred inflows of resources								
Roadway related deferred inflows	-	-	2,459,906	-	-	-	-	2,459,906
Leases	7,954,331	-	-	-	-	-	-	7,954,331
Property tax related deferred inflows	2,106,780	-	-	-	1,706,081	-	-	3,812,861
Total deferred inflows of resources	<u>10,061,111</u>	<u>-</u>	<u>2,459,906</u>	<u>-</u>	<u>1,706,081</u>	<u>-</u>	<u>-</u>	<u>14,227,098</u>
Fund Balances								
Nonspendable:								
Prepays and inventories	340,530	-	-	1,163,746	-	-	-	1,504,276
Advance receivable	-	1,052,513	-	-	-	-	-	1,052,513
Perpetual care	-	-	-	-	-	-	5,210	5,210
Restricted for:								
Public works	-	-	8,027,260	-	-	-	-	8,027,260
Tourism	-	29,748,320	-	-	-	-	-	29,748,320
Debt service	-	-	-	-	17,240,587	-	6,820,025	24,060,612
Public safety	-	-	-	9,889,931	-	-	-	9,889,931
Assigned for:								
Capital outlay	-	-	-	-	-	413,351	-	413,351
Unassigned	12,417,969	-	-	-	-	-	-	12,417,969
Total fund balances	<u>12,758,499</u>	<u>30,800,833</u>	<u>8,027,260</u>	<u>11,053,677</u>	<u>17,240,587</u>	<u>413,351</u>	<u>6,825,235</u>	<u>87,119,442</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 25,224,229</u>	<u>\$ 32,290,823</u>	<u>\$ 11,659,077</u>	<u>\$ 12,810,599</u>	<u>\$ 18,946,668</u>	<u>\$ 1,156,205</u>	<u>\$ 6,825,235</u>	<u>\$ 108,912,836</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, 2023

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

Ending fund balances - total governmental funds	\$ 87,119,442
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	158,370,497
Long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements - property taxes	395,171
Other deferred outflows of resources are not due and payable in the current period and therefore are not reported in the governmental funds statements:	
Deferred charge on refunding	1,187,070
Deferred outflows related to OPEB	122,224
Deferred outflows related to pensions	5,035,071
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	(485,587)
Long-term liabilities	(122,177,153)
Other deferred inflows of resources do not increase net position until a future period and therefore are not reported in the governmental funds:	
Deferred inflows related to pensions	(770,191)
Deferred inflows related to OPEB	(852,056)
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 \$868,311 and long-term debt of \$326,249 are included above.	<u>6,133,797</u>
Total net position of governmental activities	<u><u>\$ 134,078,285</u></u>

CITY OF BRANSON, MISSOURI
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the year ended December 31, 2023

	General	Tourism Tax	Transportation Sales Tax	Public Safety	Tax Increment Financing	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues								
Taxes	\$ 16,687,881	\$ 16,767,767	\$ 6,868,931	\$ 7,688,219	\$ 6,254,874	\$ -	\$ 436,246	\$ 54,703,918
Tax increment financing	-	-	-	-	13,409,107	-	-	13,409,107
Licenses and permits	1,025,861	-	-	18,547	-	-	-	1,044,408
Court fines	90,562	-	-	-	-	-	-	90,562
Lease and rent	1,434,584	-	-	-	455,000	-	-	1,889,584
Charges for services	10,245,757	-	-	2,565	-	-	-	10,248,322
Intergovernmental	1,950	500,000	574,232	139,091	-	-	-	1,215,273
Investment earnings	1,655,968	996,294	213,359	558,060	707,832	-	-	4,131,513
Miscellaneous	497,950	-	27,650	110,884	-	-	-	636,484
Total revenues	<u>31,640,513</u>	<u>18,264,061</u>	<u>7,684,172</u>	<u>8,517,366</u>	<u>20,826,813</u>	<u>-</u>	<u>436,246</u>	<u>87,369,171</u>
Expenditures								
Current:								
General government	8,353,112	-	-	-	-	-	-	8,353,112
Public safety	-	-	-	13,462,468	-	-	-	13,462,468
Public works	587,282	-	6,053,577	-	-	-	-	6,640,859
Engineering	696,279	-	-	-	-	-	-	696,279
Community development	940,980	-	-	-	727,697	-	-	1,668,677
Culture and recreation	3,168,927	-	-	-	-	-	-	3,168,927
Convention center	6,719,226	-	-	-	-	-	-	6,719,226
Tourism	-	5,459,941	-	-	-	-	-	5,459,941
Capital outlay	593,891	-	-	-	-	4,889,783	-	5,483,674
Debt service:								
Principal retirement	379,144	-	-	630,218	12,476,570	-	2,611,164	16,097,096
Interest and fiscal charges	25,546	-	-	19,176	5,036,674	-	320,866	5,402,262
Total expenditures	<u>21,464,387</u>	<u>5,459,941</u>	<u>6,053,577</u>	<u>14,111,862</u>	<u>18,240,941</u>	<u>4,889,783</u>	<u>2,932,030</u>	<u>73,152,521</u>
Excess of revenues over (under) expenditures	<u>10,176,126</u>	<u>12,804,120</u>	<u>1,630,595</u>	<u>(5,594,496)</u>	<u>2,585,872</u>	<u>(4,889,783)</u>	<u>(2,495,784)</u>	<u>14,216,650</u>
Other financing sources (uses)								
Issuance of long-term debt	593,891	-	-	-	-	-	-	593,891
Insurance recoveries	15,204	-	-	-	-	-	-	15,204
Sale of assets	1,098,065	-	-	-	-	-	-	1,098,065
Transfers in	639,284	-	577,239	9,389,272	-	4,812,172	3,913,158	19,331,125
Transfers (out)	(10,717,115)	(3,859,074)	(1,223,835)	(960,142)	(2,116,665)	-	-	(18,876,831)
Total other financing sources (uses)	<u>(8,370,671)</u>	<u>(3,859,074)</u>	<u>(646,596)</u>	<u>8,429,130</u>	<u>(2,116,665)</u>	<u>4,812,172</u>	<u>3,913,158</u>	<u>2,161,454</u>
Net change in fund balances	1,805,455	8,945,046	983,999	2,834,634	469,207	(77,611)	1,417,374	16,378,104
Fund balances - beginning of year	<u>10,953,044</u>	<u>21,855,787</u>	<u>7,043,261</u>	<u>8,219,043</u>	<u>16,771,380</u>	<u>490,962</u>	<u>5,407,861</u>	<u>70,741,338</u>
Fund balances - end of year	<u>\$ 12,758,499</u>	<u>\$ 30,800,833</u>	<u>\$ 8,027,260</u>	<u>\$ 11,053,677</u>	<u>\$ 17,240,587</u>	<u>\$ 413,351</u>	<u>\$ 6,825,235</u>	<u>\$ 87,119,442</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, 2023

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

Net changes in fund balances - total governmental funds \$ 16,378,104

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	7,259,162
Depreciation expense	(9,377,315)
Disposal and transfers of capital assets	(528,969)

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

Unavailable revenue - property taxes	119,919
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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	16,097,096
Issuance of long-term debt	(593,891)
Changes in deferred charge on refunding, bond premiums and discounts, net	123,394
Change in accrued interest payable	64,150

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	(151,964)
Change in net pension liability/asset, deferred inflows and deferred outflows	611,887
Change in total OPEB liability, deferred inflows and deferred outflows	(45,383)

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.

(3,311,784)

Total changes in net position of governmental activities

\$ 26,644,406

CITY OF BRANSON, MISSOURI
Statement of Net Position
Proprietary Funds
December 31, 2023

	Enterprise Water and Sewer	Internal Service Equipment Replacement
Assets		
Current assets		
Cash and investments	\$ 20,873,754	\$ 7,100,756
Receivables (net of allowances for credit losses)		
Water and sewer billings	1,428,776	-
Intergovernmental	4,549,425	-
Other	34,773	-
Total current assets	26,886,728	7,100,756
Noncurrent assets		
Capital assets:		
Land and improvements and construction in progress	10,493,094	-
Other capital assets, net of depreciation	45,513,029	868,311
Total capital assets	56,006,123	868,311
Total noncurrent assets	56,006,123	868,311
Total assets	82,892,851	7,969,067
Deferred outflows of resources		
Pension and OPEB related deferred outflows	990,600	-
Liabilities		
Current liabilities		
Accounts payable	5,053,640	-
Accrued liabilities	190,295	-
Utility deposits	1,258,588	-
Due to other funds	-	120,381
Long-term liabilities due in one year	313,262	186,829
Total current liabilities	6,815,785	307,210
Noncurrent liabilities		
Long-term liabilities	624,278	139,420
Total noncurrent liabilities	624,278	139,420
Total liabilities	7,440,063	446,630
Deferred inflows of resources		
Pension and OPEB related deferred inflows	277,205	-
Net Position		
Net investment in capital assets	51,390,474	542,062
Unrestricted	24,775,709	6,980,375
Total net position	76,166,183	\$ 7,522,437
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		
	846,578	
Net position of business-type activities	\$ 77,012,761	

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, 2023

	Enterprise Water and Sewer	Internal Service Equipment Replacement
Operating revenues		
Charges for services (pledged as security for revenue bonds)		
Water	\$ 4,146,340	\$ -
Sewer	6,982,054	-
Miscellaneous	118,031	-
Total operating revenues	11,246,425	-
Operating expenses		
Personal services	4,315,260	-
Contractual services	3,437,654	-
Commodities	995,152	498,952
Depreciation	4,807,157	387,526
Total operating expenses	13,555,223	886,478
Operating income (loss)	(2,308,798)	(886,478)
Nonoperating revenues (expenses)		
Sewer capacity fees	366,023	-
Investment earnings	523,022	-
Interest expense	-	(30,516)
Total nonoperating revenues (expenses)	889,045	(30,516)
Income (loss) before transfers and capital grants and contributions	(1,419,753)	(916,994)
Transfers in	2,010,496	341,000
Transfers out	(70,000)	(2,735,790)
Capital grants and contributions	5,034,436	-
Change in net position	5,555,179	(3,311,784)
Total net position-beginning of year	70,611,004	10,834,221
Total net position-end of year	\$ 76,166,183	\$ 7,522,437
Change in net position	\$ 5,555,179	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	-	
Change in net position of business-type activities	\$ 5,555,179	

CITY OF BRANSON, MISSOURI
Statement of Cash Flows -
Proprietary Funds
For the year ended December 31, 2023

	Enterprise	Internal Service
	Water and Sewer	Equipment Replacement
Cash flows from operating activities		
Receipts from customers	\$ 11,280,889	\$ -
Payments to suppliers	(4,599,931)	(524,733)
Payments to employees for services	(4,601,529)	-
Net cash provided by (used in) operating activities	2,079,429	(524,733)
Cash flows from capital and related financing activities		
Purchases of capital assets	(3,351,619)	(114,084)
Principal paid on capital debt	-	(288,016)
Interest and bond cost paid on capital debt	-	(30,516)
Capital grants and contributions	485,011	-
Sewer capacity fees	366,023	-
Net cash provided by (used in) capital and related financing activities	(2,500,585)	(432,616)
Cash flows from noncapital financing activities		
Transfers from other funds, net	1,940,496	(2,394,790)
Net cash provided by noncapital financing activities	1,940,496	(2,394,790)
Cash flows from investment activities		
Investment earnings	523,022	-
Net cash provided by (used in) investing activities	523,022	-
Net change in cash and cash equivalents	2,042,362	(3,352,139)
Cash and cash equivalents, beginning of year	18,831,392	10,452,895
Cash and cash equivalents, end of year	\$ 20,873,754	\$ 7,100,756
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ (2,308,798)	\$ (886,478)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	4,807,157	387,526
Pension and OPEB	(393,349)	-
Change in assets and liabilities:		
Receivables (net)	(87,848)	-
Accounts and other payables	(167,125)	(25,781)
Accrued expenses	107,080	-
Utility deposits	122,312	-
Net cash provided by (used in) operating activities	\$ 2,079,429	\$ (524,733)

CITY OF BRANSON, MISSOURI
Statement of Fiduciary Net Position - Custodial Fund
Fiduciary Fund
December 31, 2023

	<u>Landscape Trust</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 753,484
Total Current Assets	<u>753,484</u>
NET POSITION	
Restricted	
Landscape trust	<u>753,484</u>
	<u>\$ 753,484</u>

CITY OF BRANSON, MISSOURI
Statement of Changes in Fiduciary Net Position -
Custodial Fund
For the Year Ended December 31, 2023

	Landscape Trust
Additions	
Landscape and tree deposits	\$ 36,300
	36,300
 Deductions	
Distributions	31,994
 Change in Fiduciary Net Position	4,306
 Net Position - Beginning	749,178
 Net Position - Ending	\$ 753,484

See Accompanying Notes to the Basic Financial Statements

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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, 2023

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 and fiduciary fund 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.

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.

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.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Capital Projects Fund – is used to account for the accumulation of resources and payment of capital projects expenditures.

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.

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.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 credit losses. An allowance of \$1,529,600 is recorded at December 31, 2023.

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 tourism and 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.

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

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

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 (asset)/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.

For purposes of measuring the collective net pension (asset)/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 assets 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. 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 item is deferred outflows related to pensions and other post-employment benefits (OPEB). See Notes 8 and 9 for more information on these deferred outflows.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 assets 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. Leases receivable which will recognize inflow of resources in future periods over the term of the leases are reported in the government-wide and governmental fund statements. The last item is deferred inflows related to pensions and OPEB. See Notes 6,8, 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.

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.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

Lease Arrangements

The City implemented Government Accounting Standards Board (GASB) Statement No. 87, Leases. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the City's leasing activities.

Subscriptions-Based Information Technology Arrangements (SBITA)

The City implemented GASB Statement No 96, Subscriptions-Based Information Technology Arrangements (SBITA), effective for the year ended December 31, 2023. The statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for subscription-based information technology arrangements by governments. This Statement increases the usefulness of City's financial statements by defining and establishing a SBITA that results in a right-to-use subscription intangible asset and a corresponding subscription liability. The Statement establishes a single model for SBITA accounting based on the foundational principle that SBITAs are financings of the right-to-use an underlying asset much like the standards established in Statement No. 87, Leases. Under this Statement, the City is required to recognize a SBITA liability and an intangible right-to-use asset and recognize amortization of the discount on the subscription liability as an outflow of resources in subsequent financial reporting periods, thereby enhancing the relevance and consistency of information about the City's subscription activities.

As part of implementing the Statement, the City performed a comprehensive review of its SBITAs and applied the criteria within the guidance. As a result, beginning net position and fund balance was not affected.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Pending Governmental Accounting Standards Board Statements

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

- GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The City is required to implement GASB Statement No. 100 in the fiscal year beginning January 1, 2024.
- GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The City is required to implement GASB Statement No. 101 in the fiscal year beginning January 1, 2024.
- GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The City is required to implement GASB Statement No. 102 in the fiscal year beginning January 1, 2025.
- GASB Statement No. 103, last *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The City is required to implement GASB Statement No. 103 in the fiscal year beginning January 1, 2026.

Use of Estimates

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

2 - Stewardship, Compliance and Accountability

Budgetary Information

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

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 \$90,562. This amount is 0.29% of total general fund revenues of \$31,640,513 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, 2023

3 - Deposits and Investments

As of December 31, 2023, the City's cash and investments consisted of the following:

Deposits:	
Deposits	\$ 46,413,344
Petty cash	19,120
	46,432,464
Investments:	
Short-term investments held in trust	11,571,713
U.S. agency securities	51,174,071
U.S. treasury obligations	1,974,100
Total investments	64,719,884
Total	\$ 111,152,348

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

	Government- wide statement of net position	Fiduciary fund statement of net position	Total
Cash and investments	\$ 69,409,842	\$ 753,484	\$ 70,163,326
Restricted cash and investments	40,989,022	-	40,989,022
	\$ 110,398,864	\$ 753,484	\$ 111,152,348

Deposits

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, 2023, 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.

Investments

Investment Policy

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

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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.

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.

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

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturities from 1 to 5 Years</u>	<u>Level</u>
Federal Home Loan Bank	\$ 12,445,078	\$ 12,445,078	2
Federal Credit System	4,148,069	4,148,069	2
Federal Home Loan Mortgage Corporation	13,720,029	13,720,029	2
Federal National Mortgage Association	20,860,895	20,860,895	2
US treasury obligations	1,974,100	1,974,100	2
	<u>\$ 53,148,171</u>	<u>\$ 53,148,171</u>	

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Credit Risk

The City will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by diversifying the portfolio so that potential losses on individual securities will be minimized. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's (S&P) and Moody's.

The following provides information on the credit ratings associated with the City's investments in debt securities at December 31, 2023.

	S&P	Fair Value
U.S. Agency Securities:		
Federal Home Loan Bank	AA+	\$ 12,445,078
Federal Credit System	AA+	4,148,069
Federal Home Loan Mortgage Corporation	AA+	13,720,029
Federal National Mortgage Association	AA+	20,860,895

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single user. The City's investment policy places no limit on the amount the City may invest in any one issuer.

The following table summarizes the concentration of investments by type:

Investment Type	Percent of Total Investments
U.S. Agency Securities:	
Federal Home Loan Bank	23.4%
Federal Credit System	7.8%
Federal Home Loan Mortgage Corporation	25.8%
Federal National Mortgage Association	39.3%
US treasury obligations	3.7%

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

4 - Taxes

Taxes receivable as of December 31, 2023 were as follows:

Fund	Property Tax	Sales Tax	Tourism Tax	Total
General	\$ 342,539	\$ 3,105,753	-	3,448,292
Tourism tax	-	-	1,821,001	1,821,001
Transportation sales tax	-	1,540,574	-	1,540,574
Public safety	-	1,558,114	-	1,558,114
Total	\$ 342,539	\$ 6,204,441	1,821,001	8,367,981

Tax revenues for the year ended December 31, 2023 were as follows:

Governmental Funds	Property Tax	Sales Tax	Tourism Tax	Franchise Tax	Other Tax	Total
General	\$ 3,036,036	\$ 12,190,112	\$ -	\$ 1,409,273	52,460	\$ 16,687,881
Tourism tax	-	-	16,767,767	-	-	16,767,767
Transportation sales tax	-	6,223,884	-	-	645,047	6,868,931
Public safety tax	-	7,688,219	-	-	-	7,688,219
Tax increment financing	-	6,254,874	-	-	13,409,107	19,663,981
Debt service	-	-	-	-	436,246	436,246
Total	\$ 3,036,036	\$ 32,357,089	\$ 16,767,767	\$ 1,409,273	\$ 14,542,860	\$ 68,113,025

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, 2022, upon which the 2022 levy was based and upon which the ad valorem tax revenues for the period ended December 31, 2023 are recorded was \$558,342,165.

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 31st related to the 2023 tax year are deferred as those amounts are not recognized as revenue until the period for which they are levied.

The 2022 tax levy per \$100 assessed valuation was:

General	<u><u>\$ 0.5821</u></u>
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City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

5 - Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 56,443,757	\$ 376,368	\$ 517,509	\$ 56,302,616
Construction in progress	2,120,020	4,425,263	456,717	6,088,566
Total capital assets not being depreciated	<u>58,563,777</u>	<u>4,801,631</u>	<u>974,226</u>	<u>62,391,182</u>
Capital assets being depreciated:				
Buildings and fixtures	80,701,190	94,349	-	80,795,539
Equipment	17,705,571	1,045,434	253,567	18,497,438
Vehicles	3,766,718	1,264,818	141,585	4,889,951
Infrastructure	207,160,105	-	-	207,160,105
Furniture	2,954,716	29,840	-	2,984,556
Land improvements	3,129,813	-	-	3,129,813
Right of use assets	850,454	-	-	850,454
SBITA right of use assets	-	593,891	-	593,891
Total capital assets being depreciated	<u>316,268,567</u>	<u>3,028,332</u>	<u>395,152</u>	<u>318,901,747</u>
Less accumulated depreciation for:				
Buildings and fixtures	43,904,475	2,705,686	-	46,610,161
Equipment	13,201,540	943,262	242,107	13,902,695
Vehicles	2,606,195	238,215	141,585	2,702,825
Infrastructure	148,127,862	5,410,575	-	153,538,437
Furniture	2,944,951	497	-	2,945,448
Land improvements	2,497,653	74,636	-	2,572,289
Right of use assets	258,607	276,491	-	535,098
SBITA right of use assets	-	115,479	-	115,479
Total accumulated depreciation	<u>213,541,283</u>	<u>9,764,841</u>	<u>383,692</u>	<u>222,922,432</u>
Total capital assets being depreciated, net	<u>102,727,284</u>	<u>(6,736,509)</u>	<u>11,460</u>	<u>95,979,315</u>
Governmental activities capital assets, net	<u>\$ 161,291,061</u>	<u>\$ (1,934,878)</u>	<u>\$ 985,686</u>	<u>\$ 158,370,497</u>

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

	Beginning Balance	Increases	Decreases	Ending Balance
Business type activities:				
Capital assets not being depreciated:				
Land and right of way	\$ 3,905,511	\$ -	\$ -	\$ 3,905,511
Construction in progress	1,382,476	6,710,804	1,505,697	6,587,583
Total capital assets not being depreciated	<u>5,287,987</u>	<u>6,710,804</u>	<u>1,505,697</u>	<u>10,493,094</u>
Capital assets being depreciated:				
Water and sewer treatment plants	78,362,476	-	-	78,362,476
Water and sewer mains and lines	65,078,177	311,392	-	65,389,569
Machinery and equipment	9,460,355	2,450,769	33,080	11,878,044
Total capital assets being depreciated	<u>152,901,008</u>	<u>2,762,161</u>	<u>33,080</u>	<u>155,630,089</u>
Less accumulated depreciation for:				
Water and sewer treatment plants	49,994,675	1,991,317	-	51,985,992
Water and sewer mains and lines	47,827,991	2,156,243	-	49,984,234
Machinery and equipment	7,520,317	659,597	33,080	8,146,834
Total accumulated depreciation	<u>105,342,983</u>	<u>4,807,157</u>	<u>33,080</u>	<u>110,117,060</u>
Total capital assets being depreciated, net	<u>47,558,025</u>	<u>(2,044,996)</u>	<u>-</u>	<u>45,513,029</u>
Business-type activities capital assets, net	<u>\$ 52,846,012</u>	<u>\$ 4,665,808</u>	<u>\$ 1,505,697</u>	<u>\$ 56,006,123</u>

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

Governmental activities:	
General government	\$ 924,141
Public safety	636,395
Public works	4,688,033
Engineering	60,625
Culture and recreation	494,717
Convention center	2,573,404
Internal service	<u>387,526</u>
Total depreciation expense - governmental activities	<u>\$ 9,764,841</u>
Business-type activities:	
Water and sewer	<u>\$ 4,807,157</u>

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

6 - Leases

The City implemented Government Accounting Standards Board No. 87, Leases (GASB 87). Under GASB 87, a lessor is required to recognize a lease receivable and a deferred inflow of resources at the commencement of the lease term. The lease receivable is measured at the present value of the lease payments expected to be received during the lease term. The deferred inflows of resources are measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that related to future periods. Additional information for each lease receivable is as follows:

The City has entered into lease agreements (seven) for the right to place communications equipment on the City owned water towers. Under the leases, the City receives approximately \$255,511 annually. The leases age generally for 15 years and contain 4% annual rental increases. The lease receivable is measured as the present value of the future rent payments expected to be received during the lease term at a discount rates ranging from 4.25 to 5.00% which is the increment borrowing rate at the inception of the lease. At December 31, 2023, the water tower leases receivable balance was \$2,255,038.

The City has entered into lease agreements (five) for the right to use certain land owned by the City. Under the leases, the City receives approximately \$332,000 annually. 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. The lease receivable is measured as the present value of the future rent payments expected to be received during the lease term at a discount rates ranging from 3.25% to 4.85%, which is the increment borrowing rate at the inception of the lease. At December 31, 2023, the land leases receivable balance was \$6,021,682.

For the year ended December 31, 2023, the City recognized \$450,530 of lease revenue and \$290,564 of interest revenue under these leases. The City's leases receivable activity for the year ended December 31, 2023, is as follows:

Lease Description	Beginning Balance	Additions	Retirements	Ending Balance
Tower leases	\$ 2,436,378	\$ -	\$ 181,340	\$ 2,255,038
Land leases	6,136,583	-	114,901	6,021,682
Total	<u>\$ 8,572,961</u>	<u>\$ -</u>	<u>\$ 296,241</u>	<u>\$ 8,276,720</u>

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

The future minimum lease revenue due under the lease arrangements for the years ending December 31 are as follows:

	Leases Receivable		
	Principal	Interest	Total
2024	\$ 296,703	\$ 337,124	\$ 633,827
2025	309,513	324,312	633,825
2026	327,891	310,934	638,825
2027	352,023	296,801	648,824
2028	372,104	281,720	653,824
2029-2033	1,885,665	1,158,920	3,044,585
2034-2038	1,305,105	846,127	2,151,232
2039-2043	1,464,024	592,914	2,056,938
2044-2048	1,260,555	301,384	1,561,939
2049-2053	678,190	89,834	768,024
2054-2055	24,947	1,829	26,776
	\$ 8,276,720	\$ 4,541,899	\$ 12,818,619

Lease Liabilities

Lease liabilities represent the City's obligation to make lease payments arising from the leases. Lease liabilities are recognized at the commencement date based on the present value of the expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term. The length of the leases ranges from 36 to 60 months, at an interest rate rates ranging from 4.3 to 7.7%, with monthly payments ranging from \$372 to \$2,017.

The future minimum lease obligation and the net present value of these minimum lease payments as of December 31, 2023 were as follows:

	Lease Liability		
	Principal	Interest	Total
2024	\$ 186,829	\$ 14,938	\$ 201,767
2025	97,574	5,957	103,531
2026	28,201	1,836	30,037
2027	13,645	338	13,983
	\$ 326,249	\$ 23,069	\$ 349,318

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 1/4th 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, 2023.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

7 - Long-Term Obligations

Long-term obligations activity for year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Tax increment financing					
Bonds payable	\$ 107,936,902	\$ -	\$ 12,476,570	\$ 95,460,332	\$ 9,350,000
Premiums	4,327,374	-	387,896	3,939,478	387,896
Total bonds payable	<u>112,264,276</u>	<u>-</u>	<u>12,864,466</u>	<u>99,399,810</u>	<u>9,737,896</u>
Lease purchase agreement	20,437,343	-	2,611,164	17,826,179	2,651,928
Notes Payable	234,641	-	234,641	-	-
Finance lease agreement	804,261	-	630,218	174,043	174,043
Lease liability	614,265	-	288,016	326,249	186,829
SBITA liability	-	593,891	144,503	449,388	189,879
Compensated absences **	1,771,347	1,634,231	1,482,267	1,923,311	1,538,649
Net pension liability **	-	564,123	-	564,123	-
Other post employment benefits **	<u>1,722,790</u>	<u>-</u>	<u>208,740</u>	<u>1,514,050</u>	<u>40,000</u>
Governmental activities long-term obligations	<u>137,848,923</u>	<u>2,792,245</u>	<u>18,464,015</u>	<u>122,177,153</u>	<u>14,519,224</u>
Business-type activities:					
Compensated absences	267,621	370,845	259,388	379,078	303,262
Net pension liability	-	224,762	-	224,762	-
Other post employment benefits	<u>354,666</u>	<u>-</u>	<u>20,966</u>	<u>333,700</u>	<u>10,000</u>
Business-type activities long-term obligations	<u>622,287</u>	<u>595,607</u>	<u>280,354</u>	<u>937,540</u>	<u>313,262</u>
Total Primary Government	<u>\$ 138,471,210</u>	<u>\$ 3,387,852</u>	<u>\$ 18,744,369</u>	<u>\$ 123,114,693</u>	<u>\$ 14,832,486</u>

** For governmental activities, compensated absences 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, 2023

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, 2023

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.

\$ 10,700,000

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.

46,440,000

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.

8,395,000

65,535,000

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Balance at
December 31, 2023

Branson Hills and Shoppes TIF Plan

<p>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.</p>	9,275,000
<p>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.</p>	1,899,338
<p>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</p>	2,380,000
<p>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.</p>	12,045,000
<p>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.</p>	4,325,994
	29,925,332
<p>Total tax increment financing revenue bonds</p>	<p>\$ 95,460,332</p>

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 \$133.2 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, and \$62,020,000 Series 2015A 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, and 2015A bonds total approximately \$89.5 million. Incremental taxes are pledged to make payments on these obligations for a period not to exceed 23 years.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

For the year ended December 31, 2023, principal and interest paid on tax increment financing bonds totaled approximately \$17.5 million. Incremental tax revenues from the City totaled approximately \$6.3 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 \$11.2 million and from prior incremental tax revenues held in debt service funds by the bond trustees.

Lease Purchase Agreement

On December 21, 2021, the City entered into a lease purchase agreement with Regions Capital Advantage, Inc. (Regions). Net proceeds of the lease purchase agreement were used to current refund the \$22,865,000 outstanding balance and accrued interest of the City's Special Limited Obligation Bonds (Missouri Development Finance Board Infrastructure Facilities Revenue Bonds) Series 2011A bonds. The lease purchase agreement is due in annual principal installments ranging from \$2,651,928 to \$2,864,189 through December 1, 2030, with interest at 1.57 percent.

The Series 2011A 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 MDFB 2012A and 2015A 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 2015A bonds, should there be excess funds available after meeting the priority provisions, those excess funds can be used for debt service requirements of the 2021 lease purchase agreement with Regions. During the year ended December 31, 2023, Waterfall amounts of \$2,316,730 were transferred to the City's Debt Service Fund from the Tax Increment Financing Fund to be used for portions of the 2021 lease purchase agreement debt service requirements. Total Waterfall amounts since inception is \$16,301,919.

Note Payable

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. The note was retired during 2023.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Tax Increment Financing Bonds and Lease Purchase Agreement debt service requirements to maturity are as follows:

	Governmental activities			
	TIF - Branson Landing		TIF - Branson Hills	
	Principal	Interest	Principal	Interest
2024	\$ 7,005,000	\$ 2,854,388	\$ 2,345,000	\$ 1,584,826
2025	7,515,000	2,534,927	2,440,000	1,491,026
2026	8,055,000	2,187,039	4,915,000	1,325,001
2027	8,630,000	1,812,351	13,809,338	828,232
2028	6,335,000	1,409,301	2,590,000	395,888
2029-2033	22,725,000	3,504,083	4,325,994	294,878
2034-2036	5,270,000	105,400	-	-
	\$ 65,535,000	\$ 14,407,489	\$ 30,425,332	\$ 5,919,851

	Primary Government			
	Lease Purchase		Total	
	Principal	Interest	Principal	Interest
2024	\$ 2,651,928	\$ 279,871	\$ 12,001,928	\$ 4,719,085
2025	2,692,501	238,236	12,647,501	4,264,189
2026	2,737,461	195,964	15,707,461	3,708,004
2027	2,780,702	152,986	25,220,040	2,793,569
2028	2,819,634	109,328	11,744,634	1,914,517
2028-2032	4,143,953	85,152	31,194,947	3,884,113
2033-2034	-	-	5,270,000	105,400
	\$ 17,826,179	\$ 1,061,537	\$ 113,786,511	\$ 21,388,877

Finance Lease Agreement

On December 15, 2021, the City entered into a finance lease agreement with US Bancorp for a fire truck. Under the agreement, the City is scheduled to make semi-annual payments of \$203,762 with interest at 1.07%. The future minimum lease payments are as follows:

Year ended	Lease Payments
2024	\$ 176,206
	176,206
Less interest	(2,163)
Total	\$ 174,043

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Subscription Based Information Technology Arrangements (SBITA) Liabilities

SBITA liabilities represent the City's obligation to make payments arising from the maintenance, support and subscription of software. SBITA liabilities are recognized at the commencement date based on the present value of the expected lease payments over the subscription term. Interest expense is recognized ratably over the contract term. The length of the subscription is for a 36 month period at an interest rate of 8.0%, with quarterly payments of \$55,057.

The future minimum SBITA obligation and the net present value of these minimum SBITA payments as of December 31, 2023 were as follows:

	Principal	SBITA Liability Interest	Total
2024	\$ 189,879	\$ 30,349	\$ 220,228
2025	205,531	14,697	220,228
2026	53,978	1,079	55,057
	\$ 449,388	\$ 46,125	\$ 495,513

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. At times, the City has issued 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, 2023, based on the 2022 valuation, was \$103,987,914. The total net outstanding indebtedness of the City was \$18,775,859 as of December 31, 2023, leaving a remaining available legal debt capacity of \$85,212,055..

Bond Issuance Authorization

In April 2021, voters in the City of Branson approved issue bonds up to an amount of \$93,000,000 for the purpose of funding sidewalks, streets, highways, roads, waterworks, and wastewater including distribution and collection systems to be repaid from the renewal of the City's tourism taxes.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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.

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.

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

	General	Police	Fire	Total
Inactive employees or beneficiaries currently receiving benefits	131	38	10	179
Inactive employees entitled to but not yet receiving benefits	83	35	15	133
Active employees	145	38	44	227
	359	111	69	539

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 14.9% (General), 18.1% (Police) and 10.2% (Fire) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023 and rolled forward to June 30, 2023.

Actuarial Assumptions

The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75% wage inflation; 2.25% price inflation
Salary Increase	2.75% to 6.75% (General) including wage inflation 2.75% to 6.55% (Police) including wage inflation 2.75% to 7.15% (Fire) including wage inflation
Investment rate of return	7.00%, net of investment expenses

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The 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 weighing 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:

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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%	-29.00%

Discount Rate

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the 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 (Asset)/Liability
	(a)	(b)	(a) - (b)
Balances at beginning of year	\$ 67,570,010	\$ 70,253,920	\$ (2,683,910)
Changes for the year:			
Service Cost	1,898,872	-	1,898,872
Interest	4,698,033	-	4,698,033
Difference between expected and actual experience	2,707,833	-	2,707,833
Contributions - employer	-	2,112,372	(2,112,372)
Contributions - employee	-	594,171	(594,171)
Net investment income	-	2,648,617	(2,648,617)
Benefit payments, including refunds	(2,825,064)	(2,825,064)	-
Administrative expense	-	(72,762)	72,762
Other changes (net transfer)	-	549,545	(549,545)
Net changes	6,479,674	3,006,879	3,472,795
Balances at end of year	\$ 74,049,684	\$ 73,260,799	\$ 788,885

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 7.00%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability	\$ 85,169,777	\$ 74,049,684	\$ 64,935,585
Plan Fiduciary Net Position	73,260,799	73,260,799	73,260,799
Net Pension Liability/(Asset)	\$ 11,908,978	\$ 788,885	\$ (8,325,214)

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

For the year ended December 31, 2023 the City recognized pension expense of \$1,459,277. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Assumption changes	\$ 40,430	\$ (389,527)
Differences between projected and actual earnings on pension plan investments	805,055	-
Differences in experience	3,994,916	(470,073)
Contributions subsequent to the measurement date*	1,158,330	-
	\$ 5,998,731	\$ (859,600)

*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, 2024.

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
2024	\$ 645,034
2025	53,972
2026	2,296,164
2027	727,921
2028	123,858
Thereafter	133,852
Total	\$ 3,980,801

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Payable to the Pension Plan

At December 31, 2023, the City reported a payable of \$243,679 for the outstanding amount of contributions to the pension plan required for the year ended December 31, 2023.

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

	Total
Governmental activities:	
Net pension liability	\$ 564,123
Business-type activities:	
Net pension liability	224,762
Total net pension liability	\$ 788,885
Governmental activities:	
Pension related deferred outflows	\$ 5,035,071
Pension related deferred inflows	(770,191)
Business-type activities:	
Pension related deferred outflows	963,660
Pension related deferred inflows	(89,409)
Total	\$ 5,139,131

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, 2023

Employees Covered by Benefit Terms

At September 30, 2023, the following employees were covered by the benefit terms:

Active Employees	305
Retirees and Surviving Spouses	20
Spouses of Current Retirees	11
Total	336

Total OPEB Liability

The City's total OPEB liability of \$1,847,750 was measured as of September 30, 2023 and was determined by an actuarial valuation as of September 30, 2023.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the September 30, 2023 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, 2023
Actuarial cost method	Entry Age Normal
Inflation	2.50%
Salary increases	3.00%
Discount rate	4.09%

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-2021.

Changes in the total OPEB liability are as follows:

	Total
Total OPEB Liability - Beginning of Year	\$ 2,077,456
Service cost	169,138
Interest on total OPEB liability	89,324
Effect of economic/demographic gains or losses	(208,118)
Effect of assumption changes or other inputs	(230,339)
Benefit payments	(49,711)
Total OPEB Liability - End of Year	\$ 1,847,750

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 (3.09%) or one percentage point higher (5.09%) than the current discount rate.

	1% Decrease 3.09%	Discount Rate 4.09%	1% Increase 5.09%
Total OPEB Liability	\$ 2,108,229	\$ 1,847,750	\$ 1,631,785

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	\$ 1,599,230	\$ 1,847,750	\$ 2,154,641

For the year ended December 31, 2023, the City recognized OPEB expense of \$137,051.

Deferred Inflows of Resources

At December 31, 2023, the City reported deferred outflows and inflows related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 149,164	\$ (593,737)
Differences between expected and actual results	-	(446,115)
	\$ 149,164	\$ (1,039,852)

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

Year Ending December 31,		
2024	\$	(121,411)
2025		(121,411)
2026		(121,411)
2027		(121,411)
2028		(113,765)
Thereafter		(291,279)
	\$	(890,688)

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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

	Governmental Activities	Business-type Activities	Total
Net OPEB liability	\$ (1,514,049)	\$ (333,701)	\$ (1,847,750)
OPEB related deferred outflows	122,224	26,940	149,164
OPEB related deferred inflows	(852,056)	(187,796)	(1,039,852)

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 fountain 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, 2023, 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, 2023, the City had approximately \$15.0 million in outstanding construction commitments.

Convention Center Operating Agreement

The City has a convention center management agreement with SMG, a Pennsylvania general partnership with headquarters in West Conshohocken, PA. For the year ended December 31, 2023, the City paid SMG \$154,450 under this management agreement.

Airport Pay for Performance Agreement

The City has entered into a Pay for Performance Agreement and a related Supplemental Agreement to the Pay for Performance Agreement, collectively, (the Agreement) with a private developer and the Branson, Missouri Regional Airport Transportation Development District (TDD). Under the Agreement, the City will pay a per passenger fee based on qualifying passenger arrivals on a semi-annual basis to the TDD. In no event shall the City's payment obligation under the Agreement exceed \$2,000,000 on an annual basis. Total fees under the Agreement for 2023 were \$17,889. In addition, any obligations under this Agreement are subject to annual appropriation by the Board of Aldermen.

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Cooperative Agreement

In 2018, the City entered into a Cooperative Agreement (the Agreement) with the 76 Entertainment Community Improvement District (CID). The CID is authorized to impose a district-wide sales tax, the revenues of which will be utilized to pay costs of public improvements, certain services, and on-going operation and maintenance costs. Under the Agreement, the City incurred costs associated with certain public improvements of approximately \$9.2 million. As of December 31, 2023, the CID has reimbursed the City approximately \$3 million.

Tri-Lakes Joint Municipal Utility Commission - Jointly Governed Organization

The City has entered into a Cooperation Agreement between the municipalities of Hollister, Forsyth, Kimberling City, Reeds Spring, Rockaway Beach, Galena and Sparta to create and establish the Tri-Lakes Joint Municipal Utility Commission (the Commission), as a separate governmental entity, constituting a political subdivision and body public and corporate of the State of Missouri to provide for the planning, development, financing, acquisition, improving, extending, operation, repairing and maintaining facilities for dewatering, drying and disposal of biosolids. The City of Branson has contracted to operate the regional biosolids dewatering and drying facilities and to provide management, administrative and maintenance services. The Commission's board is composed of one member from the governing board of each of the municipalities. The City paid \$750,068 for processing and handling of wastewater sludge for the year ended December 31, 2023.

Aquarium at the Boardwalk Tax Increment Financing Plan.

The City established the Aquarium at the Boardwalk Tax Increment Financing Plan (the Plan) to provide up to \$7,000,000 in eligible reimbursable projects costs in accordance with the redevelopment agreement. The Plan is on a pay-as-you-go basis payable from the incremental increase in property and sales taxes. Reimbursements for the year ended December 31, 2023 totaled \$710,658.

Encumbrances

Outstanding encumbrances at December 31, 2023 were as follows: General Fund \$72,579, Tourism Fund \$125,000, Transportation Sales Tax Fund \$362,569, Public Safety Fund \$818,702, Recreation Fund \$3,346, and the Capital Projects Fund \$6,493,902.

12 - Interfund Activity

Interfund transfers for the year ended December 31, 2023, 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>	<u>Internal Service</u>	
Governmental :								
General	\$ -	\$ 639,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 639,284
Transportation Sales Tax	7,239	500,000	-	-	-	70,000	-	577,239
Public Safety	9,389,272	-	-	-	-	-	-	9,389,272
Capital Projects	1,310,110	144,297	2,835	619,142	-	-	2,735,790	4,812,174
Non-Major	-	575,493	1,221,000	-	2,116,665	-	-	3,913,158
Business-type:								
Water and Sewer	10,496	2,000,000	-	-	-	-	-	2,010,496
Internal service	-	-	-	341,000	-	-	-	341,000
Total	\$ 10,717,117	\$ 3,859,074	\$ 1,223,835	\$ 960,142	\$ 2,116,665	\$ 70,000	\$ 2,735,790	\$ 21,682,623

City of Branson, Missouri
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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 projects and repair and maintenance needs.

Interfund receivable and payable balances at December 31, 2023 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	\$ -	\$ 238,158	\$ -	\$ -	\$ 120,381	\$ 358,539
Tax Increment Financing	633,725	158,733	316,902	5,336	-	1,114,696
Other governmental	38,080	-	-	-	-	38,080
	<u>\$ 671,805</u>	<u>\$ 396,891</u>	<u>\$ 316,902</u>	<u>\$ 5,336</u>	<u>\$ 120,381</u>	<u>\$ 1,511,315</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.

Interfund Advance

The Tourism Fund advanced the Public Safety Fund \$1,163,746 to purchase acquisition of a fire engine and related equipment, recorded as an advance receivable and payable in the respective funds. The interfund-loan is to be repaid in 10 semi-annual payments, including 2% interest, commencing December 1, 2023. At December 31, 2023, the amount due from the Public Safety Fund to the Tourism Fund is \$1,052,513.

13 - Subsequent Events

Management has evaluated subsequent events through August 9, 2024, 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.



Section 3

Required
Supplementary
Information

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 funds, and debt service funds. Legally adopted annual budget is not required the permanent fund. Annual budgets for all governmental funds are adopted using the modified accrual basis of accounting, modified further by the encumbrance method of accounting.

The appropriated budget is prepared by fund, function, and department. The Board of Aldermen set the legal level of budgetary control at the fund level (i.e., the level at which expenditures may not legally exceed appropriations). Amendments to the budget may be made only by the approval of the Board of Aldermen.

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	\$	2,035,355
Change in fund balance from combined funds-budget basis		(423,564)
Total reconciled change in fund balance-budget basis		1,611,791
Adjustments-encumbrances beginning of year		(66,860)
Adjustments-encumbrances end of year		260,524
Total reconciled change in fund balance-GAAP basis	\$	1,805,455
Fund balance General Fund beginning of year -budget basis	\$	7,827,348
Total reconciled change in fund balance-budget basis		1,611,791
Fund balance beginning of year from combined funds-budget basis		3,058,836
Total reconciled fund balance, beginning of year-budget basis		12,497,975
Adjustments-encumbrances end of year		260,524
Fund balance -end of year-GAAP basis	\$	12,758,499

CITY OF BRANSON, MISSOURI
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - General Fund
For the year ended December 31, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 14,686,495	\$ 14,686,495	\$ 16,635,421	\$ 1,948,926
Licenses and permits	1,056,132	1,056,132	1,012,843	(43,289)
City court fines	-	-	90,562	90,562
Lease and rent	1,498,730	1,498,730	1,434,584	(64,146)
Charges for services	1,539,621	1,539,621	1,584,459	44,838
Intergovernmental	-	-	1,950	1,950
Investment earnings	372,238	372,238	1,655,968	1,283,730
Miscellaneous	13,533	13,533	171,654	158,121
Total revenues	<u>19,166,749</u>	<u>19,166,749</u>	<u>22,587,441</u>	<u>3,420,692</u>
Expenditures:				
General government:				
Mayor and Board	152,031	152,031	113,576	38,455
City Administration	733,235	961,711	697,034	264,677
Human Resources	737,683	822,810	801,267	21,543
Administrative Services	4,657,435	5,415,270	4,632,232	783,038
Finance	1,141,322	1,461,322	1,245,483	215,839
Legal	475,472	1,020,429	833,883	186,546
Total general government	<u>7,897,178</u>	<u>9,833,573</u>	<u>8,323,475</u>	<u>1,510,098</u>
Public works	530,536	710,537	631,034	79,503
Engineering	1,080,068	787,946	696,279	91,667
Community development	1,000,637	1,000,637	940,980	59,657
Debt service	234,374	234,374	404,690	(170,316)
Capital outlay	-	-	593,891	(593,891)
Total expenditures	<u>10,742,793</u>	<u>12,567,067</u>	<u>11,590,349</u>	<u>976,718</u>
Excess of revenues over (under) expenditures	8,423,956	6,599,682	10,997,092	4,397,410
Other Financing Sources (Uses):				
Issuance of long-term debt	-	-	593,891	593,891
Sale of assets	-	-	1,098,065	1,098,065
Transfers in	139,284	139,284	139,284	-
Transfers (out)	(10,879,450)	(11,026,850)	(10,608,978)	417,872
Total other financing sources (uses)	<u>(10,740,166)</u>	<u>(10,887,566)</u>	<u>(8,777,738)</u>	<u>2,109,828</u>
Change in fund balances	<u>\$ (2,316,210)</u>	<u>\$ (4,287,884)</u>	2,219,354	<u>\$ 6,507,238</u>
Fund balance, beginning of year - budget basis			<u>7,827,348</u>	
Fund balance - end of year - budget basis			10,046,702	
Adjustments:				
Encumbrances			<u>72,579</u>	
Fund balance - end of year - GAAP basis			<u>\$ 10,119,281</u>	
Net change in fund balance - budget basis			\$ 2,219,354	
Adjustments:				
Encumbrances - beginning of year			(58,464)	
Encumbrances - end of year			<u>72,579</u>	
Net change in fund balance - GAAP basis			<u>\$ 2,233,469</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 10,663,589	\$ 10,663,589	\$ 16,767,767	\$ 6,104,178
Intergovernmental	500,000	500,000	500,000	-
Investment earnings	39,738	39,738	996,294	956,556
Total revenues	<u>11,203,327</u>	<u>11,203,327</u>	<u>18,264,061</u>	<u>7,060,734</u>
Expenditures:				
Tourism	<u>3,372,734</u>	<u>5,477,737</u>	<u>5,584,941</u>	<u>(107,204)</u>
Total expenditures	<u>3,372,734</u>	<u>5,477,737</u>	<u>5,584,941</u>	<u>(107,204)</u>
Excess of revenues over (under) expenditures	7,830,593	5,725,590	12,679,120	6,953,530
Other financing sources (uses):				
Transfers (out)	<u>(14,444,777)</u>	<u>(14,444,777)</u>	<u>(3,859,074)</u>	<u>10,585,703</u>
Total other financing sources (uses)	<u>(14,444,777)</u>	<u>(14,444,777)</u>	<u>(3,859,074)</u>	<u>10,585,703</u>
Change in fund balances	<u>\$ (6,614,184)</u>	<u>\$ (8,719,187)</u>	8,820,046	<u>\$ 17,539,233</u>
Fund balance, beginning of year - budget basis			<u>21,855,787</u>	
Fund balance - end of year - budget basis			30,675,833	
Adjustments:				
Encumbrances			125,000	
Fund balance - end of year - GAAP basis			<u>\$ 30,800,833</u>	
Net change in fund balance - budget basis			\$ 8,820,046	
Adjustments:				
Encumbrances - beginning of year			-	
Encumbrances - end of year			125,000	
Net change in fund balance - GAAP basis			<u>\$ 8,945,046</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 6,250,600	\$ 6,250,600	\$ 6,868,931	\$ 618,331
Intergovernmental	538,089	538,089	574,232	36,143
Investment earnings	-	-	213,359	213,359
Miscellaneous	-	-	27,650	27,650
Total revenues	<u>6,788,689</u>	<u>6,788,689</u>	<u>7,684,172</u>	<u>895,483</u>
Expenditures:				
Public works	7,573,639	9,614,849	4,612,565	5,002,284
Total expenditures	<u>7,573,639</u>	<u>9,614,849</u>	<u>4,612,565</u>	<u>5,002,284</u>
Excess of revenues over expenditures	(784,950)	(2,826,160)	3,071,607	5,897,767
Transfer In	570,000	570,000	577,239	7,239
Transfers (out)	(2,514,500)	(2,514,500)	(1,223,835)	1,290,665
Total other financing sources (uses)	<u>(1,944,500)</u>	<u>(1,944,500)</u>	<u>(646,596)</u>	<u>1,297,904</u>
Change in fund balances	<u>\$ (2,729,450)</u>	<u>\$ (4,770,660)</u>	2,425,011	<u>\$ 7,195,671</u>
Fund balance, beginning of year, budget basis			<u>5,239,680</u>	
Fund balance - end of year - budget basis			7,664,691	
Adjustments:				
Encumbrances			<u>362,569</u>	
Fund balance - end of year - GAAP basis			<u>\$ 8,027,260</u>	
Net change in fund balance - budget basis			\$ 2,425,011	
Adjustments:				
Encumbrances - beginning of year			(1,803,581)	
Encumbrances - end of year			<u>362,569</u>	
Net change in fund balance - GAAP basis			<u>\$ 983,999</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, 2023

	Original Budget	Final Amended Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	7,268,233	\$ 7,268,233	\$ 7,688,219	\$ 419,986
Licenses and permits	17,289	17,289	18,547	1,258
Intergovernmental	110,135	110,135	139,091	28,956
Investment earnings	87,000	87,000	558,060	471,060
Miscellaneous	10,313	10,313	113,449	103,136
Total revenues	7,492,970	7,492,970	8,517,366	1,024,396
Expenditures:				
Public safety	13,271,466	15,628,629	13,757,697	1,870,932
Debt service	407,523	650,523	649,394	1,129
Total expenditures	13,678,989	16,279,152	14,407,091	1,872,061
Excess of revenues over (under) expenditures	(6,186,019)	(8,786,182)	(5,889,725)	2,896,457
Other financing sources (uses):				
Transfers in	9,362,450	9,427,450	9,389,272	(38,178)
Transfers (out)	(5,470,000)	(5,502,000)	(960,142)	4,541,858
Total other financing sources (uses)	3,892,450	3,925,450	8,429,130	4,503,680
Change in fund balances	\$ (2,293,569)	\$ (4,860,732)	2,539,405	\$ 7,400,137
Fund balance, beginning of year, budget basis			7,695,570	
Fund balance - end of year - budget basis			10,234,975	
Adjustments:				
Encumbrances - end of year			818,702	
Fund balance - end of year - GAAP basis			\$ 11,053,677	
Net change in fund balance - budget basis			\$ 2,539,405	
Adjustments:				
Encumbrances - beginning of year			(523,473)	
Encumbrances - end of year			818,702	
Net change in fund balance - GAAP basis			\$ 2,834,634	

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

Schedule of Changes in Net Pension Liability and Related Ratios*

Fiscal year ending December 31,

	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability								
Service cost	\$ 1,898,872	\$ 1,815,646	\$ 1,804,324	\$ 1,734,174	\$ 1,608,559	\$ 1,525,600	\$ 1,417,413	\$ 1,352,747
Interest on the total pension liability	4,698,033	4,263,323	4,257,949	3,943,240	3,642,959	3,358,620	3,102,353	2,827,004
Difference between expected and actual experience	2,707,833	2,697,007	(717,773)	582,130	641,372	676,175	455,911	(479,297)
Assumption changes	-	-	(1,015,231)	-	-	-	-	1,376,648
Benefit payments	(2,825,064)	(2,395,711)	(1,933,141)	(1,972,554)	(1,658,507)	(1,699,265)	(1,295,988)	(1,325,410)
Net Change in Total Pension Liability	6,479,674	6,380,265	2,396,128	4,286,990	4,234,383	3,861,130	3,679,689	3,751,692
Total Pension Liability beginning	67,570,010	61,189,745	58,793,617	54,506,627	50,272,244	46,411,114	42,731,425	38,979,733
Total Pension Liability ending	\$ 74,049,684	\$ 67,570,010	\$ 61,189,745	\$ 58,793,617	\$ 54,506,627	\$ 50,272,244	\$ 46,411,114	\$ 42,731,425
Plan Fiduciary Net Position								
Contributions-employer	\$ 2,112,372	\$ 2,023,356	\$ 1,878,959	\$ 1,836,542	\$ 1,678,457	\$ 1,570,838	\$ 1,451,423	\$ 1,391,471
Contributions-employee	594,171	575,530	625,940	539,202	507,070	479,272	456,371	430,515
Pension Plan Net Investment income	2,648,617	54,932	15,383,968	704,221	3,214,204	5,629,289	4,611,656	(56,853)
Benefit Payments	(2,825,064)	(2,395,711)	(1,933,141)	(1,972,554)	(1,658,507)	(1,699,265)	(1,295,988)	(1,325,410)
Pension Plan Administrative expense	(72,762)	(48,950)	(46,029)	(59,974)	(51,329)	(35,259)	(34,560)	(32,222)
Other	549,545	(144,618)	(152,525)	172,462	(269,230)	66,727	18,678	77,322
Net Change in Plan Fiduciary Net Position	3,006,879	64,539	15,757,172	1,219,899	3,420,665	6,011,602	5,207,580	484,823
Plan Fiduciary Net Position beginning	70,253,920	70,189,381	54,432,209	53,212,310	49,791,645	43,780,043	38,572,463	38,087,640
Plan Fiduciary Net Position ending	\$ 73,260,799	\$ 70,253,920	\$ 70,189,381	\$ 54,432,209	\$ 53,212,310	\$ 49,791,645	\$ 43,780,043	\$ 38,572,463
Employer Net Pension Liability (Asset)	\$ 788,885	\$ (2,683,910)	\$ (8,999,636)	\$ 4,361,408	\$ 1,294,317	\$ 480,599	\$ 2,631,071	\$ 4,158,962
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	98.93%	103.97%	114.71%	92.58%	97.63%	99.04%	94.33%	90.27%
Covered Payroll **	\$ 14,083,177	\$ 13,653,788	\$ 13,001,491	\$ 13,268,323	\$ 12,372,149	\$ 11,493,657	\$ 11,094,683	\$ 10,044,006
Employer's Net Pension Liability as a percentage of covered payroll	5.60%	-19.66%	-69.22%	32.87%	10.46%	4.18%	23.71%	41.41%

Notes to schedule:

* GASB 68 requires presentation of ten years. As of December 31, 2023, only eight 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**

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$2,234,107	\$2,026,789	\$2,017,612	\$1,883,296	\$1,756,040	\$1,593,229	\$1,556,515	\$1,322,437	\$1,387,947	\$1,484,882
Contributions in relation to the actuarially determined contribution	\$2,207,538	\$2,026,789	2,003,874	1,883,296	1,756,040	1,593,229	1,556,515	1,322,437	1,377,017	1,456,538
Contribution deficiency (excess)	\$ 26,569	\$ -	\$ 13,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,930	\$ 28,344
Covered payroll	\$15,095,016	\$14,542,335	\$14,135,878	\$13,600,184	\$13,068,062	\$12,202,879	\$11,772,556	\$10,623,124	\$10,207,057	\$10,295,108
Contributions as a percentage of covered payroll	14.62%	13.94%	14.18%	13.85%	13.44%	13.06%	13.22%	12.45%	13.49%	14.15%

* 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 28, 2023
Notes:	The roll-forward of the total pension liability from February 28, 2023 to June 30, 2023 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 6 to 15 years
Asset valuation method	5-year smoothed fair value; 20% corridor
Inflation assumption	2.75% wage inflation; 2.25% price inflation
Salary increases	2.75% to 6.75% including wage inflation (General) 2.75% to 6.55% including wage inflation (Police) 2.75% to 7.15% including wage inflation (Fire)
Investment rate of return	7.0%, net of investment and administrative expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	<p>The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.</p> <p>Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.</p>
Other information	None

CITY OF BRANSON, MISSOURI

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

Total OPEB Liability	2023	2022	2021	2020	2019	2018
Service cost	\$ 169,138	\$ 209,315	\$ 205,698	\$ 168,871	\$ 138,876	\$ 148,301
Interest	89,324	55,193	49,882	51,165	83,954	71,387
Changes of assumptions	(230,339)	(404,470)	(19,782)	104,906	172,447	(117,959)
Effect of economic/demographic gains or losses	(208,118)	-	(27,062)	-	(480,381)	-
Benefit payments	(49,711)	(30,679)	(23,953)	(32,322)	(27,321)	(62,434)
Net change in total OPEB liability	(229,706)	(170,641)	184,783	292,620	(112,425)	39,295
Total OPEB liability - beginning	2,077,456	2,248,097	2,063,314	1,770,694	1,883,119	1,843,824
Total OPEB liability - ending	<u>\$ 1,847,750</u>	<u>\$ 2,077,456</u>	<u>\$ 2,248,097</u>	<u>\$ 2,063,314</u>	<u>\$ 1,770,694</u>	<u>\$ 1,883,119</u>
Covered employee payroll	\$ 16,383,000	\$ 16,383,000	\$ 14,398,000	\$ 14,398,000	\$ 14,176,000	\$ 12,117,565
Total OPEB liability as a percentage of covered employee payroll	11.28%	12.68%	15.61%	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.



Section 4

Other Supplementary Information Combining & Individual Fund Statements & Schedules

CITY OF BRANSON, MISSOURI
Combining Balance Sheet - General Fund
December 31, 2023

	<u>General</u>	<u>Convention Center</u>	<u>Recreation</u>	<u>Total</u>
Assets				
Cash and investments	\$ 9,535,520	\$ 1,658,459	\$ 1,119,058	\$ 12,313,037
Receivables, net:				
Taxes	3,448,292	-	-	3,448,292
Leases	8,276,720	-	-	8,276,720
Other	150,210	336,230	671	487,111
Due from other funds	120,381	238,158	-	358,539
Prepays and inventories	190,921	149,609	-	340,530
Total assets	<u>\$ 21,722,044</u>	<u>\$ 2,382,456</u>	<u>\$ 1,119,729</u>	<u>\$ 25,224,229</u>
Liabilities				
Accounts payable	\$ 294,186	\$ 687,641	\$ 99,880	\$ 1,081,707
Accrued liabilities	502,084	-	75,446	577,530
Deposits	73,577	-	-	73,577
Due to other funds	671,805	-	-	671,805
Total liabilities	<u>1,541,652</u>	<u>687,641</u>	<u>175,326</u>	<u>2,404,619</u>
Deferred inflows of resources				
Leases	7,954,331	-	-	7,954,331
Property tax related deferred inflows	2,106,780	-	-	2,106,780
Total deferred inflows of resources	<u>10,061,111</u>	<u>-</u>	<u>-</u>	<u>10,061,111</u>
Fund Balances				
Nonspendable:				
Prepays and inventories	190,921	149,609	-	340,530
Unassigned	9,928,360	1,545,206	944,403	12,417,969
Total fund balances	<u>10,119,281</u>	<u>1,694,815</u>	<u>944,403</u>	<u>12,758,499</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 21,722,044</u>	<u>\$ 2,382,456</u>	<u>\$ 1,119,729</u>	<u>\$ 25,224,229</u>

CITY OF BRANSON, MISSOURI
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances -
General Fund
For the year ended December 31, 2023

	General	Convention Center	Recreation	Eliminations	Total
Revenues:					
Taxes	\$ 16,635,421	\$ -	\$ 52,460	\$ -	\$ 16,687,881
Licenses and permits	1,012,843	-	13,018	-	1,025,861
Court fines	90,562	-	-	-	90,562
Lease and rent	1,434,584	-	-	-	1,434,584
Charges for services	1,584,459	6,231,161	2,430,137	-	10,245,757
Intergovernmental	1,950	-	-	-	1,950
Investment earnings	1,655,968	-	-	-	1,655,968
Miscellaneous	171,654	-	326,296	-	497,950
Total revenues	<u>22,587,441</u>	<u>6,231,161</u>	<u>2,821,911</u>	<u>-</u>	<u>31,640,513</u>
Expenditures:					
Current:					
General government	8,353,112	-	-	-	8,353,112
Public works	587,282	-	-	-	587,282
Engineering	696,279	-	-	-	696,279
Community development	940,980	-	-	-	940,980
Culture and recreation	-	-	3,168,927	-	3,168,927
Convention center	-	6,719,226	-	-	6,719,226
Capital outlay	593,891	-	-	-	593,891
Debt service:					
Principal retirement	379,144	-	-	-	379,144
Interest and fiscal charges	25,546	-	-	-	25,546
Total expenditures	<u>11,576,234</u>	<u>6,719,226</u>	<u>3,168,927</u>	<u>-</u>	<u>21,464,387</u>
Excess of revenues over (under) expenditures	<u>11,011,207</u>	<u>(488,065)</u>	<u>(347,016)</u>	<u>-</u>	<u>10,176,126</u>
Other financing sources (uses):					
Issuance of long-term debt	593,891	-	-	-	593,891
Sale of assets	1,098,065	-	-	-	1,098,065
Insurance recoveries	-	-	15,204	-	15,204
Transfers in	139,284	500,000	820,496	(820,496)	639,284
Transfers (out)	(10,608,978)	-	(928,633)	820,496	(10,717,115)
Total other financing sources (uses)	<u>(8,777,738)</u>	<u>500,000</u>	<u>(92,933)</u>	<u>-</u>	<u>(8,370,671)</u>
Net change in fund balances	2,233,469	11,935	(439,949)	-	1,805,455
Fund balances - beginning of year	<u>7,885,812</u>	<u>1,682,880</u>	<u>1,384,352</u>	<u>-</u>	<u>10,953,044</u>
Fund balances - end of year	<u>\$ 10,119,281</u>	<u>\$ 1,694,815</u>	<u>\$ 944,403</u>	<u>\$ -</u>	<u>\$ 12,758,499</u>

NON-MAJOR GOVERNMENTAL FUNDS

Debt Service Fund is used to account for the accumulation of resources and payment of debt principal and interest obligations from governmental resources.

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

CITY OF BRANSON, MISSOURI
Combining Balance Sheet - Non-Major Governmental Funds
December 31, 2023

Assets	<u>Debt Service</u>	<u>Permanent Perpetual Care</u>	<u>Total Other Governmental Funds</u>
Cash and investments	\$ 6,781,493	\$ 5,210	\$ 6,786,703
Receivables, net:			
Other	452	-	452
Due from other funds	38,080	-	38,080
 Total assets	 <u>\$ 6,820,025</u>	 <u>\$ 5,210</u>	 <u>\$ 6,825,235</u>
 Liabilities			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
 Fund Balances			
Nonspendable:			
Perpetual care	-	5,210	5,210
Restricted for:			
Debt service	6,820,025	-	6,820,025
Total fund balances	<u>6,820,025</u>	<u>5,210</u>	<u>6,825,235</u>
 Total liabilities and fund balances	 <u>\$ 6,820,025</u>	 <u>\$ 5,210</u>	 <u>\$ 6,825,235</u>

CITY OF BRANSON, MISSOURI
Combining Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Non-Major Governmental Funds
For the year ended December 31, 2023

	Debt Service	Perpetual Care	Total Other Governmental Funds
Revenues:			
Taxes	\$ 436,246	\$ -	\$ 436,246
Total revenues	<u>436,246</u>	<u>-</u>	<u>436,246</u>
Expenditures:			
Current:			
General government	-	-	-
Debt service:			
Principal retirement	2,611,164	-	2,611,164
Interest and fiscal charges	320,866	-	320,866
Total expenditures	<u>2,932,030</u>	<u>-</u>	<u>2,932,030</u>
Excess of revenues over (under) expenditures	<u>(2,495,784)</u>	<u>-</u>	<u>(2,495,784)</u>
Other financing sources (uses):			
Transfers in	3,913,158	-	3,913,158
Total other financing sources (uses)	<u>3,913,158</u>	<u>-</u>	<u>3,913,158</u>
Net change in fund balances	1,417,374	-	1,417,374
Fund balances - beginning of year	<u>5,402,651</u>	<u>5,210</u>	<u>5,407,861</u>
Fund balances - end of year	<u>\$ 6,820,025</u>	<u>\$ 5,210</u>	<u>\$ 6,825,235</u>

**City of Branson, Missouri
Combining Balance Sheet
Tax Increment Financing Commission
December 31, 2023**

	Branson Aquarium	Branson Landing	Branson Hills	Total
Assets				
Cash and investments	\$ 159,996	\$ 2,409,915	\$ 1,056,846	\$ 3,626,757
Receivables:				
Intergovernmental	36,349	1,576,268	1,020,885	2,633,502
Due from other funds	43,073	688,098	383,525	1,114,696
Restricted cash and investments	-	4,215,198	7,356,515	11,571,713
Total assets	<u>\$ 239,418</u>	<u>\$ 8,889,479</u>	<u>\$ 9,817,771</u>	<u>\$ 18,946,668</u>
Liabilities				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred inflows of resources				
Property tax related deferred inflows	<u>129,143</u>	<u>1,244,608</u>	<u>332,330</u>	<u>1,706,081</u>
Fund balances:				
Restricted for debt service	<u>110,275</u>	<u>7,644,871</u>	<u>9,485,441</u>	<u>17,240,587</u>
Total fund balances	<u>110,275</u>	<u>7,644,871</u>	<u>9,485,441</u>	<u>17,240,587</u>
Total deferred inflows, and fund balances	<u>\$ 239,418</u>	<u>\$ 8,889,479</u>	<u>\$ 9,817,771</u>	<u>\$ 18,946,668</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, 2023

	Branson Aquarium	Branson Landing	Branson Hills	Total
Revenues:				
Taxes	\$ 382,085	\$ 3,845,114	\$ 2,027,675	\$ 6,254,874
Tax increment financing	348,358	7,638,219	5,422,530	13,409,107
Lease and rent	-	455,000	-	455,000
Investment earnings	-	290,906	416,926	707,832
Total revenues	<u>730,443</u>	<u>12,229,239</u>	<u>7,867,131</u>	<u>20,826,813</u>
Expenditures				
Current:				
Community development	727,697	-	-	727,697
Debt service:				
Principal retirements	-	6,560,000	5,916,570	12,476,570
Interest and fiscal charges	-	3,158,952	1,877,722	5,036,674
Total expenditures	<u>727,697</u>	<u>9,718,952</u>	<u>7,794,292</u>	<u>18,240,941</u>
Excess of revenues over (under) expenditures	2,746	2,510,287	72,839	2,585,872
Other financing sources (uses):				
Transfers out	-	(2,116,665)	-	(2,116,665)
Total other financing sources (uses)	<u>-</u>	<u>(2,116,665)</u>	<u>-</u>	<u>(2,116,665)</u>
Net change in fund balances	2,746	393,622	72,839	469,207
Fund balances - beginning of year	<u>107,529</u>	<u>7,251,249</u>	<u>9,412,602</u>	<u>16,771,380</u>
Fund balances - end of year	<u>\$ 110,275</u>	<u>\$ 7,644,871</u>	<u>\$ 9,485,441</u>	<u>\$ 17,240,587</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, 2023

	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for services	\$ 3,736,949	\$ 6,231,161	\$ 2,494,212
Total revenues	<u>3,736,949</u>	<u>6,231,161</u>	<u>2,494,212</u>
Expenditures:			
Convention center	6,773,136	6,719,226	53,910
Total expenditures	<u>6,773,136</u>	<u>6,719,226</u>	<u>53,910</u>
Excess of revenues over (under) expenditures	(3,036,187)	(488,065)	2,548,122
Other financing sources (uses):			
Transfers in	500,000	500,000	-
Total other financing sources (uses)	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Change in fund balances	<u>\$ (2,536,187)</u>	11,935	<u>\$ 2,548,122</u>
Fund balances, beginning of year		<u>1,682,880</u>	
Fund balances, end of year		<u>\$ 1,694,815</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, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 70,000	\$ 52,460	\$ (17,540)
Licenses and permits	17,000	13,018	(3,982)
Charges for services	2,435,442	2,430,137	(5,305)
Intergovernmental	13,097	-	(13,097)
Donations and other	-	-	-
Miscellaneous	96,060	326,296	230,236
Total revenues	2,631,599	2,821,911	190,312
Expenditures:			
Culture and recreation	3,606,380	3,163,877	442,503
Excess of revenues over (under) expenditures	(974,781)	(341,966)	632,815
Other financing sources (uses):			
Insurance recoveries	-	15,204	15,204
Transfers in	810,000	820,496	10,496
Transfers (out)	(2,842,400)	(928,633)	1,913,767
Total other financing sources (uses)	(2,032,400)	(92,933)	1,939,467
Change in fund balances	\$ (3,007,181)	(434,899)	\$ 2,572,282
Fund balance, beginning of year - budget basis		1,375,956	
Fund balance - end of year - budget basis		941,057	
Adjustments:			
Encumbrances		3,346	
Fund balance, end of year		\$ 944,403	
Net change in fund balance - budget basis		\$ (434,899)	
Adjustments:			
Encumbrances - beginning of year		(8,396)	
Encumbrances - end of year		3,346	
Net change in fund balance - GAAP basis		\$ (439,949)	

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, 2023

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Taxes	\$ 250,000	\$ 436,246	\$ 186,246
Total revenues	<u>250,000</u>	<u>436,246</u>	<u>186,246</u>
Expenditures:			
Debt Service:			
Principal retirements	2,611,164	2,611,164	-
Interest and fiscal charges	320,866	320,866	-
Total expenditures	<u>2,932,030</u>	<u>2,932,030</u>	<u>-</u>
Excess of revenues over (under) expenditures	(2,682,030)	(2,495,784)	186,246
Other Financing Sources (Uses)			
Transfers in	<u>3,913,163</u>	<u>3,913,158</u>	<u>(5)</u>
Total other financing sources (uses)	<u>3,913,163</u>	<u>3,913,158</u>	<u>(5)</u>
Change in fund balances	<u>\$ 1,231,133</u>	1,417,374	<u>\$ 186,241</u>
Fund balance, beginning of year		<u>5,402,651</u>	
Fund balance, end of year		<u>\$ 6,820,025</u>	

CITY OF BRANSON, MISSOURI
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Capital Projects Fund
For the year ended December 31, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ -	\$ -	\$ -
Total revenues	-	-	-
Expenditures:			
Capital outlay	13,557,917	10,760,298	2,797,619
Total expenditures	13,557,917	10,760,298	2,797,619
Excess of revenues over (under) expenditures	(13,557,917)	(10,760,298)	2,797,619
Other financing sources (uses):			
Transfers in	14,583,915	4,812,172	(9,771,743)
Total other financing sources (uses)	14,583,915	4,812,172	(9,771,743)
Change in fund balances	\$ 1,025,998	(5,948,126)	\$ (6,974,124)
Fund balance (deficit), beginning of year - budget basis		(132,425)	
Fund balance (deficit) - end of year - budget basis		\$ (6,080,551)	
Adjustments:			
Encumbrances		6,493,902	
Fund balance - end of year - GAAP basis		\$ 413,351	
Net change in fund balance - budget basis		\$ (5,948,126)	
Adjustments:			
Encumbrances - beginning of year		(623,387)	
Encumbrances - end of year		6,493,902	
Net change in fund balance - GAAP basis		\$ (77,611)	

CITY OF BRANSON, MISSOURI
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual - Branson Aquarium TIF Project
For the year ended December 31, 2023

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Taxes	\$ 559,071	\$ 382,085	\$ (176,986)
Tax increment financing	108,146	348,358	240,212
Total revenues	667,217	730,443	63,226
Expenditures:			
Community development	728,177	727,697	480
Total expenditures	728,177	727,697	480
Change in fund balances	\$ (60,960)	2,746	\$ 63,706
Fund balance, beginning of year		107,529	
Fund balance, end of year		\$ 110,275	

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, 2023

	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 3,351,692	\$ 3,845,114	\$ 493,422
Tax increment financing	7,381,514	7,638,219	256,705
Lease revenues	455,000	455,000	-
Investment earnings	5,604	290,906	285,302
Total revenues	<u>11,193,810</u>	<u>12,229,239</u>	<u>1,035,429</u>
Expenditures:			
Debt Service:			
Principal retirements	6,560,000	6,560,000	-
Interest and fiscal charges	3,168,750	3,158,952	9,798
Total expenditures	<u>9,728,750</u>	<u>9,718,952</u>	<u>9,798</u>
Excess of revenues over (under) expenditures	1,465,060	2,510,287	1,045,227
Other Financing Sources (Uses)			
Transfers out	(2,116,670)	(2,116,665)	5
Total other financing sources (uses)	<u>(2,116,670)</u>	<u>(2,116,665)</u>	<u>5</u>
Change in fund balances	<u>\$ (651,610)</u>	393,622	<u>\$ 1,045,232</u>
Fund balance, beginning of year		<u>7,251,249</u>	
Fund balance, end of year		<u>\$ 7,644,871</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, 2023

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Taxes	\$ 1,746,230	\$ 2,027,675	\$ 281,445
Tax increment financing	4,104,602	5,422,530	1,317,928
Investment earnings	92,871	416,926	324,055
Total revenues	5,943,703	7,867,131	1,923,428
Expenditures:			
Debt Service:			
Principal retirements	5,916,600	5,916,570	30
Interest and fiscal charges	2,014,694	1,877,722	136,972
Total expenditures	7,931,294	7,794,292	137,002
Change in fund balances	\$ (1,987,591)	72,839	\$ 2,060,430
Fund balance, beginning of year		9,412,602	
Fund balance, end of year		\$ 9,485,441	

**76 Entertainment Community Improvement District
Balance Sheet
Component Unit
December 31, 2023**

Assets

Cash and investments	\$ 13,108,865
Intergovernmental receivables	1,077,693
Total assets	<u>\$ 14,186,558</u>

Liabilities

Liabilities:	
Accounts payable	\$ 121,943
Total liabilities	<u>121,943</u>

Fund balances:

Unrestricted	14,064,615
Total fund balances	<u>14,064,615</u>

Total liabilities, and fund balances	<u>\$ 14,186,558</u>
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76 Entertainment Community Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Component Unit
For the year ended December 31, 2023

Revenues:	
Taxes	\$ 5,227,276
Investment income	463,199
Other	122
Total revenues	<u>5,690,597</u>
Expenditures:	
Community development	<u>1,495,644</u>
Total expenditures	<u>1,495,644</u>
Net change in fund balances	4,194,953
Fund balances - beginning of year	<u>9,869,662</u>
Fund balances - end of year	<u><u>\$ 14,064,615</u></u>



Section 5

Statistical

STATISTICAL SECTION

This part of the City of Branson's annual comprehensive 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.

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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.

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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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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 annual comprehensive financial reports for the relevant year.

Table 1

CITY OF BRANSON, MISSOURI										
Net Position by Component										
LAST TEN FISCAL YEARS										
(accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Government activities										
Net investment										
in capital assets	\$ 115,739,014	\$ 115,152,798	\$ 127,898,033	\$ 129,168,601	\$ 136,800,200	\$ 138,311,417	\$ 61,376,147	\$ 70,334,932	\$ 75,916,668	\$ 79,702,230
Restricted	44,517,308	41,951,381	38,647,161	35,559,852	37,922,848	40,673,221	39,882,411	48,486,662	58,747,595	72,409,492
Unrestricted	(170,220,990)	(159,444,814)	(158,582,215)	(155,793,752)	(145,288,712)	(133,602,732)	(49,637,348)	(37,115,808)	(27,230,384)	(18,033,437)
Total governmental activities net position	<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>	<u>\$ 81,705,786</u>	<u>\$ 107,433,879</u>	<u>\$ 134,078,285</u>
Business-type activities										
Net investment										
in capital assets	\$ 74,602,930	\$ 72,229,268	\$ 72,789,732	\$ 70,899,056	\$ 68,555,489	\$ 65,055,030	\$ 61,931,671	\$ 57,178,633	\$ 52,846,012	\$ 51,390,474
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	8,476,846	9,659,818	8,029,447	7,088,715	7,938,868	9,093,004	10,537,499	14,569,922	18,611,570	25,622,287
Total business-type activities net position	<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>	<u>\$ 71,748,555</u>	<u>\$ 71,457,582</u>	<u>\$ 77,012,761</u>
Primary government										
Net investment										
in capital assets	\$ 190,341,944	\$ 187,382,066	\$ 200,687,765	\$ 200,067,657	\$ 205,355,689	\$ 203,366,447	\$ 123,307,818	\$ 127,513,565	\$ 128,762,680	\$ 131,092,704
Restricted	44,517,308	41,951,381	38,647,161	35,559,852	37,922,848	40,673,221	39,882,411	48,486,662	58,747,595	72,409,492
Unrestricted (deficit)	(161,744,144)	(149,784,996)	(150,552,768)	(148,705,037)	(137,349,844)	(124,509,728)	(39,099,849)	(22,545,886)	(8,618,814)	7,588,850
Total primary government net position	<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>	<u>\$ 153,454,341</u>	<u>\$ 178,891,461</u>	<u>\$ 211,091,046</u>

Table 2

CITY OF BRANSON, MISSOURI										
Changes in Net Position										
LAST TEN FISCAL YEARS										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 7,332,752	\$ 6,095,239	\$ 6,573,714	\$ 7,057,095	\$ 6,095,805	\$ 7,465,406	\$ 7,290,968	\$ 7,144,476	\$ 8,231,181	\$ 9,144,875
Public safety	6,685,683	6,673,594	7,372,503	8,129,672	8,542,237	9,419,581	10,621,914	10,100,141	10,728,932	13,919,614
Public works	8,661,621	9,362,157	7,974,953	16,397,028	8,181,103	8,031,621	6,924,746	8,653,422	9,594,761	10,191,215
Engineering services	540,389	628,328	673,679	735,943	739,362	791,402	756,814	683,195	771,788	734,607
Community development	734,863	777,043	919,153	835,081	1,018,182	871,525	738,327	1,395,998	1,356,904	1,642,717
Culture and recreation	2,420,135	2,453,437	2,871,391	3,098,794	2,896,901	2,930,301	2,520,222	2,796,819	3,374,679	3,587,199
Convention Center	6,893,851	6,758,400	6,754,370	6,892,726	6,961,319	7,183,726	5,375,816	6,668,727	8,149,647	8,925,905
Tourism	2,516,263	3,249,908	2,401,175	2,979,235	3,397,493	3,671,002	2,770,729	1,948,068	3,678,194	5,459,941
Interest on long-term debt	12,018,310	10,555,017	10,431,870	10,452,754	9,631,194	9,075,431	7,944,151	8,991,511	5,748,554	5,070,020
Total governmental expense	<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>	<u>48,382,357</u>	<u>51,982,072</u>	<u>58,676,093</u>
Business-type activities:										
Water & sewer services	10,486,575	11,165,608	11,551,798	11,926,162	12,376,130	12,698,847	12,046,621	11,922,810	12,405,595	13,555,223
Total business-type activities expense	<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>	<u>11,922,810</u>	<u>12,405,595</u>	<u>13,555,223</u>
Total primary governmental expense	<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>	<u>\$ 60,305,167</u>	<u>\$ 64,387,667</u>	<u>\$ 72,231,316</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 2,705,888	\$ 2,748,871	\$ 2,834,494	\$ 4,394,667	\$ 3,549,662	\$ 3,568,240	\$ 2,803,136	\$ 3,694,169	\$ 2,640,537	\$ 2,800,732
Public safety	390,890	27,908	31,586	64,211	25,375	29,293	22,947	51,025	143,115	21,192
Public works	3,516	31,190	13,748	40,397	565,405	1,731	18,806	25,976	22,402	27,650
Community development	477,072	746,117	832,600	905,978	1,040,419	1,326,687	1,100,015	1,190,916	1,185,073	1,135,895
Culture and recreation	1,496,882	1,579,445	1,879,137	1,664,334	1,646,141	1,939,045	1,471,896	2,229,931	2,588,775	2,489,248
Convention center	3,709,824	4,556,378	4,337,371	4,401,905	4,668,457	5,040,792	1,985,847	3,981,233	5,561,409	6,231,161
Operating grants & contributions	475,597	25,271	172,387	142,781	252,824	199,551	972,148	1,302,314	2,013,669	995,476
Capital grants & contributions	426,354	198,306	216,062	174,147	5,722,903	178,401	854,615	2,761,414	262,929	500,000
Total governmental program revenues	<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>	<u>\$ 15,236,978</u>	<u>\$ 15,262,852</u>	<u>\$ 14,201,354</u>

Changes in Net Position, Cont.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services - water & sewer	\$ 7,268,825	\$ 7,376,804	\$ 8,109,639	\$ 8,536,453	\$ 8,790,151	\$ 8,670,096	\$ 8,402,781	\$ 10,212,774	\$ 9,997,981	\$ 11,612,448
Capital grants & contributions	893,453	401,987	1,267,680	432,346	1,496,257	951,516	702,908	343,539	-	5,034,436
Total business-type activities program revenues	8,162,278	7,778,791	9,377,319	8,968,799	10,286,408	9,621,612	9,105,689	10,556,313	9,997,981	16,646,884
Total primary governmental program revenues	\$ 17,848,301	\$ 17,692,277	\$ 19,694,704	\$ 20,757,219	\$ 27,757,594	\$ 21,905,352	\$ 17,048,068	\$ 25,793,291	\$ 25,260,833	\$ 30,848,238
Net (expense)/revenue										
Governmental activities	\$ (38,117,844)	\$ (36,639,637)	\$ (35,655,423)	\$ (44,789,908)	\$ (29,992,410)	\$ (37,156,255)	\$ (37,001,308)	\$ (33,145,379)	\$ (36,719,220)	\$ (44,474,739)
Business-type activities	(2,324,297)	(3,386,817)	(2,174,479)	(2,957,363)	(2,089,722)	(3,077,235)	(2,940,932)	(1,366,497)	(2,407,614)	3,091,661
Total primary governmental net expense	\$ (40,442,141)	\$ (40,026,454)	\$ (37,829,902)	\$ (47,747,271)	\$ (32,082,132)	\$ (40,233,490)	\$ (39,942,240)	\$ (34,511,876)	\$ (39,126,834)	\$ (41,383,078)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property tax	\$ 2,548,007	\$ 2,656,996	\$ 2,705,460	\$ 2,732,499	\$ 2,770,947	\$ 2,763,168	\$ 2,828,515	\$ 2,971,598	\$ 3,137,876	\$ 3,155,955
Sales tax	16,402,367	16,896,104	17,662,010	17,185,398	22,682,678	23,809,978	19,283,362	28,442,838	30,467,599	31,305,925
Tourism tax	11,862,618	12,149,089	13,284,968	13,115,362	13,479,554	13,121,811	8,480,168	17,529,228	17,653,822	18,463,978
Other taxes	1,952,282	1,725,996	1,694,796	1,686,608	1,676,491	1,547,417	1,632,359	1,962,094	1,768,835	1,897,979
Intergovernmental activity taxes	10,123,821	10,543,454	10,889,839	10,422,701	10,363,039	10,891,348	10,150,654	13,442,057	13,318,013	13,409,107
Other	-	-	8,151	10,130	13,464	43,551	103,741	18,313	43,547	110,884
(Loss)/gain on sale of capital assets	-	-	-	-	-	-	172,508	-	70,000	569,096
Unrestricted investment earnings	861,000	1,431,890	791,407	651,932	877,979	1,562,310	653,162	(369,164)	(1,891,838)	4,131,513
Insurance recoveries	31,780	-	-	-	-	-	-	-	532,715	15,204
Transfers out	(798,959)	(1,980,000)	(1,077,594)	(109,654)	(745,811)	(635,758)	(1,178,410)	(767,009)	(2,653,256)	(1,940,496)
Total governmental activities	42,982,916	43,423,529	45,959,037	45,694,976	51,118,341	53,103,825	43,413,090	63,229,955	62,447,313	71,119,145
Business-type activities:										
Unrestricted investment earnings	12,316	21,381	26,978	16,301	4,953	95,154	83,658	(121,127)	(536,615)	523,022
Transfers in	798,959	1,980,000	1,077,594	109,654	745,811	635,758	1,178,410	767,009	2,653,256	1,940,496
Total business-type activities	811,275	2,001,381	1,104,572	125,955	750,764	730,912	1,262,068	645,882	2,116,641	2,463,518
Total primary government	\$ 43,794,191	\$ 45,424,910	\$ 47,063,609	\$ 45,820,931	\$ 51,869,105	\$ 53,834,737	\$ 44,675,158	\$ 63,875,837	\$ 64,563,954	\$ 73,582,663
Change in Net Position										
Governmental activities	\$ 4,865,072	\$ 6,783,892	\$ 10,303,614	\$ 905,068	\$ 21,125,931	\$ 15,947,570	\$ 6,411,782	\$ 30,084,576	\$ 25,728,093	\$ 26,644,406
Business-type activities	(1,513,022)	(1,385,436)	(1,069,907)	(2,831,408)	(1,338,958)	(2,346,323)	(1,678,864)	(720,615)	(290,973)	5,555,179
Total primary government	\$ 3,352,050	\$ 5,398,456	\$ 9,233,707	\$ (1,926,340)	\$ 19,786,973	\$ 13,601,247	\$ 4,732,918	\$ 29,363,961	\$ 25,437,120	\$ 32,199,585

Table 3

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 1,313,165	\$ 1,344,852	\$ 215,770	\$ 214,907	\$ 222,947	\$ 244,726	\$ 299,957	\$ 292,542	\$ 314,372	\$ 340,530
Committed	133,997	133,997	18,968	-	-	-	-	-	-	-
Assigned	30,384	30,384	39,497	-	-	-	-	-	-	-
Unassigned	4,795,385	5,793,474	6,600,566	6,821,923	6,327,148	7,255,329	7,037,627	11,562,302	10,638,672	12,417,969
	<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>	<u>\$ 11,854,844</u>	<u>\$ 10,953,044</u>	<u>\$ 12,758,499</u>
All other governmental funds										
Nonspendable	\$ 4,910	\$ 1,005,110	\$ 909,528	\$ 812,990	\$ 715,587	\$ 617,108	\$ 517,645	\$ 1,386,978	\$ 976,128	\$ 2,221,469
Restricted	45,549,880	42,384,413	39,949,331	36,919,091	42,822,146	47,300,937	40,838,157	48,142,530	58,321,204	71,726,123
Assigned	2,073,297	672,446	635,867	338,098	921,824	1,105,289	852,306	2,793,312	490,962	413,351
Unassigned (deficit)	556,997	-	-	-	-	-	-	-	-	-
	<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>	<u>\$ 52,322,820</u>	<u>\$ 59,788,294</u>	<u>\$ 74,360,943</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

CITY OF BRANSON, MISSOURI										
Changes in Fund Balances of Governmental Funds										
LAST TEN FISCAL YEARS										
(modified accrual basis of accounting)										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 32,556,847	\$ 33,422,273	\$ 35,342,355	\$ 34,753,078	\$ 40,422,979	\$ 41,194,681	\$ 32,815,739	\$ 50,856,741	\$ 52,884,819	\$ 54,703,918
Licenses and permits	952,870	661,590	783,214	852,069	969,735	1,264,443	986,140	1,097,520	1,107,666	1,044,408
Court fines	498,717	395,143	237,417	207,727	169,310	183,145	134,537	121,441	113,195	90,562
Charges for services	6,147,508	7,109,600	7,223,801	7,383,873	7,706,307	8,148,953	4,530,943	7,669,977	9,580,078	10,248,322
Lease and rent	1,633,637	1,658,575	1,732,489	1,870,966	1,999,418	2,014,308	1,527,621	2,009,801	1,635,063	1,889,584
Intergovernmental activity	10,123,821	10,543,454	10,889,839	10,779,731	10,614,669	11,033,067	11,313,951	17,205,663	15,556,165	14,624,380
Investment earnings (losses)	861,000	1,431,890	791,407	651,932	877,979	1,562,310	653,162	(369,164)	(1,891,838)	4,131,513
Miscellaneous and contributions	<u>1,032,522</u>	<u>553,062</u>	<u>1,031,996</u>	<u>409,041</u>	<u>929,809</u>	<u>460,512</u>	<u>364,264</u>	<u>296,392</u>	<u>632,245</u>	<u>636,484</u>
Total revenues	<u>53,806,922</u>	<u>55,775,587</u>	<u>58,032,518</u>	<u>56,908,417</u>	<u>63,690,206</u>	<u>65,861,419</u>	<u>52,326,357</u>	<u>78,888,371</u>	<u>79,617,393</u>	<u>87,369,171</u>
Expenditures										
General government	6,872,357	5,514,797	5,994,443	5,938,293	5,872,744	5,893,969	6,212,837	6,341,423	7,066,637	8,353,112
Public safety	6,638,367	6,822,224	7,236,632	7,715,134	8,373,794	11,621,687	10,737,649	14,028,511	11,137,220	13,462,468
Public works	3,913,635	5,324,229	4,160,826	5,231,650	4,973,336	4,573,652	3,090,973	377,457	5,019,107	6,640,859
Engineering	510,405	571,624	627,763	676,951	689,255	715,900	696,081	719,714	767,639	696,279
Community development	732,572	771,982	919,153	830,492	863,078	837,736	702,154	1,488,152	1,404,971	1,668,677
Culture and recreation	2,146,143	2,225,512	2,519,170	2,683,548	2,521,760	2,629,916	2,128,366	2,491,117	3,009,530	3,168,927
Convention Center	4,596,620	4,685,516	4,736,154	4,944,870	5,166,315	5,304,714	3,420,002	4,219,572	5,708,445	6,719,226
Tourism	2,516,263	3,249,908	2,401,175	2,979,235	3,397,493	3,671,002	2,770,729	1,948,068	3,678,194	5,459,941
Capital outlay	2,267,075	6,843,694	10,341,417	15,705,541	2,124,093	853,008	289,065	1,267,921	3,987,121	5,483,674
Debt service:										
Principal	9,263,333	10,925,708	11,370,810	9,981,267	13,548,821	14,548,935	20,825,180	45,304,725	15,195,345	16,097,096
Interest and fiscal charges	<u>11,782,615</u>	<u>10,577,186</u>	<u>10,444,343</u>	<u>10,261,690</u>	<u>9,671,293</u>	<u>9,149,358</u>	<u>8,347,716</u>	<u>7,859,631</u>	<u>5,953,079</u>	<u>5,402,262</u>
Total expenditures	<u>51,239,385</u>	<u>57,512,380</u>	<u>60,751,886</u>	<u>66,948,671</u>	<u>57,201,982</u>	<u>59,799,877</u>	<u>59,220,752</u>	<u>86,046,291</u>	<u>62,927,288</u>	<u>73,152,521</u>
Excess of revenues over (under) expenditures	<u>2,567,537</u>	<u>(1,736,793)</u>	<u>(2,719,368)</u>	<u>(10,040,254)</u>	<u>6,488,224</u>	<u>6,061,542</u>	<u>(6,894,395)</u>	<u>(7,157,920)</u>	<u>16,690,105</u>	<u>14,216,650</u>
Other financing sources (uses)										
Transfers in (out)	(852,590)	(1,971,091)	(1,069,139)	(99,533)	(745,811)	(635,758)	(255,810)	(2,443,294)	(10,729,146)	454,294
Notes/Lease Issuance	139,099	-	793,358	12,000,000	-	-	-	24,227,724	-	593,891
Proceeds from the sale of capital assets	46,319	1,419	-	64,271	160,230	87,953	172,508	5,462	70,000	1,098,065
Insurance recoveries	216,801	-	-	-	-	-	-	-	532,715	15,204
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	-	(68,769,444)	-	(35,080,852)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(450,371)</u>	<u>(1,356,552)</u>	<u>(275,781)</u>	<u>6,777,736</u>	<u>(585,581)</u>	<u>(547,805)</u>	<u>(83,302)</u>	<u>21,789,892</u>	<u>(10,126,431)</u>	<u>2,161,454</u>
Net change in fund balances	\$ <u>2,117,166</u>	\$ <u>(3,093,345)</u>	\$ <u>(2,995,149)</u>	\$ <u>(3,262,518)</u>	\$ <u>5,902,643</u>	\$ <u>5,513,737</u>	\$ <u>(6,977,697)</u>	\$ <u>14,631,972</u>	\$ <u>6,563,674</u>	\$ <u>16,378,104</u>
Debt service as a percentage of noncapital expenditures	42.98%	42.44%	43.28%	39.50%	42.16%	40.20%	50.10%	62.71%	35.81%	32.63%

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>
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
2021	2,922,581	24,420,045	451,096	69,229	1,163,178	65,598	15,803,990	44,895,717
2022	2,991,551	25,414,657	497,223	95,583	1,298,157	57,696	15,982,285	46,337,152
2023	2,813,202	26,538,462	645,047	17,704	1,409,244	52,460	16,767,767	48,243,886

Note: In 2020, a new TIF was added.
Under the Sales Tax category, a Public Safety Tax was added in 2018.

Table 6

CITY OF BRANSON, MISSOURI TAXABLE SALES BY CATEGORY LAST TEN FISCAL YEARS											
TAXPAYER CATEGORY		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES	TOTAL SALES
General Merchandise	Retail	\$ 319,781,532	\$ 337,426,588	\$ 352,651,695	\$ 349,743,273	\$ 361,032,683	\$ 351,133,085	\$ 337,964,048	\$ 437,813,556	\$ 447,968,786	\$ 456,631,964
Apparel Stores	Retail	163,101,294	157,707,986	151,660,682	140,202,575	137,370,741	144,597,803	88,978,089	125,302,917	119,481,557	109,854,447
Eating & Drinking Estab.	Restaurant	150,784,134	162,112,204	167,827,081	170,603,961	166,753,198	178,477,243	141,947,986	212,644,813	217,277,915	226,370,091
Lodging and Campgrounds	Lodging	150,132,785	158,358,112	166,525,286	165,874,988	167,776,898	167,131,062	106,135,522	216,119,877	222,244,222	229,489,214
Theaters & Live Entertainment	Theater	109,628,537	105,402,652	118,924,449	107,223,022	108,749,372	97,471,833	44,436,189	105,449,453	109,191,850	117,822,973
Non-Theater Entertainment	Amusement	45,659,229	48,297,569	52,811,878	58,496,889	59,069,260	61,272,101	53,210,042	116,234,212	103,890,034	103,740,537
Grocery & Liquor Stores	Grocery	33,575,712	31,593,662	30,358,203	28,914,245	28,309,017	26,533,548	32,353,048	45,290,180	46,396,634	47,184,767
Automotive Sales, Leasing & Service	Automotive	31,557,138	31,593,662	42,933,973	46,463,482	46,649,999	45,002,018	49,739,132	59,766,850	59,087,162	57,360,397
Ice Cream, Candy, Coffee Shops	Restaurant	10,727,287	11,577,803	11,663,155	12,434,540	14,370,936	16,060,805	14,271,812	21,641,179	27,357,827	31,841,492
Other	Other	69,697,715	72,424,943	74,846,211	77,441,740	82,379,751	87,233,141	89,327,086	126,905,408	152,140,246	200,452,663
Total		<u>\$ 1,084,645,363</u>	<u>\$ 1,116,495,181</u>	<u>\$ 1,170,202,613</u>	<u>\$ 1,157,398,715</u>	<u>\$ 1,172,461,855</u>	<u>\$ 1,174,912,639</u>	<u>\$ 958,362,954</u>	<u>\$ 1,467,168,445</u>	<u>\$ 1,505,036,233</u>	<u>\$ 1,580,748,545</u>

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

**City of Branson, Missouri
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years**

Fiscal Year	City Direct Rate	Taney County	Ambulance District	Missouri State	Tourism* Enhancement
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%
2021	2.000%	1.875%	0.250%	4.225%	1.000%
2022	2.000%	1.875%	0.250%	4.225%	1.000%
2023	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>Rate</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Food & Beverage	0.5%	\$ 195,046,352	\$ 207,816,296	\$ 216,625,964	\$ 218,547,992	\$ 228,735,352	\$ 231,259,204	\$ 181,441,042	\$ 267,413,992	\$ 287,499,778	\$ 307,793,244
Hotel/Motel	4%	119,983,144	126,605,037	133,349,106	131,954,840	135,839,336	133,426,559	77,403,217	150,033,520	158,758,741	155,264,404
Theaters & Live Entertainment	4%	84,697,440	81,558,025	94,181,252	83,061,748	88,556,223	72,998,938	37,170,759	77,898,516	83,352,292	95,278,205
Amusements	4%	39,087,101	41,751,344	46,284,700	52,569,707	56,809,486	58,088,768	49,148,024	101,854,997	94,222,337	94,867,489
Overnight Rentals	4%	22,160,638	23,407,084	25,708,863	25,341,657	26,113,617	27,166,825	26,357,968	53,377,031	63,738,540	69,243,469
Campground	4%	2,856,730	2,949,664	3,270,352	3,280,101	3,556,751	3,790,258	3,390,371	5,274,853	5,359,945	5,231,786
Total		\$ 463,831,405	\$ 484,087,450	\$ 519,420,236	\$ 514,756,045	\$ 539,610,765	\$ 526,730,552	\$ 374,911,381	\$ 655,852,908	\$ 692,931,632	\$ 727,678,597

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		
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%
2021	163,561,041	244,930,796	1,010,970	57,610,117	467,112,924	5.2240	5.3740	1,809,257,184	25.82%
2022	161,360,234	320,674,318	995,090	52,082,578	535,112,220	4.9783	5.1283	2,017,490,044	26.52%
2023	182,015,752	272,142,591	960,897	64,820,330	519,939,570	5.0085	5.1585	2,012,855,956	25.83%

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">CITY OF BRANSON, MISSOURI PROPERTY TAX RATES DIRECT AND OVERLAPPING GOVERNMENTS PER \$100 ASSESSED VALUATION LAST TEN FISCAL YEARS</p>									
Fiscal Year	City of Branson	Branson R-4	State Levy	Handicapped	Sr. Citizens Service Fund	Health	Total Levy Resident	Surtax	Total Levy Commercial
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
2021	0.6128	4.2908	0.0300	0.1000	0.0500	0.1404	5.2240	0.1500	5.3740
2022	0.5786	4.0941	0.0300	0.0949	0.0475	0.1332	4.9783	0.1500	5.1283
2023	0.5861	4.1168	0.0300	0.0949	0.0475	0.1332	5.0085	0.1500	5.1585

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 2023 AND NINE YEARS AGO**

Taxpayer		2023			2014		
		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	\$ 8,191,963	1	1.58%	\$ 7,904,940	2	1.71%
Tanger Mall	Retail	6,855,170	2	1.32%	\$ 6,150,150	3	1.33%
Sight & Sound Theatre	Theater	5,919,260	3	1.14%	\$ 8,555,670	1	1.85%
Branson Landing Hotel	Lodging	4,455,072	4	0.86%	4,950,080	4	1.07%
Wal-Mart	Retail	3,718,030	5	0.72%	3,858,850	5	0.83%
Shoppes at Branson Meadows	Retail	N/A	N/A	N/A	2,180,960	9	0.47%
Wonder Works	Amusement	3,393,620	6	0.65%	N/A	N/A	N/A
Summit Natural Gas	Utilities	3,117,980	7	0.60%	3,828,460	6	0.83%
Aquarium at the Boardwalk	Amusement	2,668,050	8	0.51%	N/A	N/A	N/A
Branson Promenade Hotel/Condos	Lodging	N/A	N/A	N/A	2,537,280	7	0.55%
Mercy Health	Hospital/Medical	2,471,030	9	0.48%	N/A	N/A	N/A
Radisson Hotel	Lodging	N/A	N/A	N/A	2,240,000	8	0.48%
Welk Resort	Theater & Lodging	2,338,010	10	0.45%	N/A	N/A	N/A
Mansion America Theater	Theater	N/A	N/A		2,176,000	10	0.47%
Totals		<u>\$ 43,128,185</u>		6.72%	<u>\$ 44,382,390</u>		9.59%

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 *
2014	\$ 2,669,204	\$ 2,407,594	90.20%	\$ 33,771	\$ 2,441,365	91.46%
2015	2,592,694	2,527,505	97.49%	65,189	\$ 2,592,694	100.00%
2016	2,738,778	2,642,325	96.48%	96,453	\$ 2,738,778	100.00%
2017	2,734,628	2,675,349	97.83%	59,279	\$ 2,734,628	100.00%
2018	2,755,084	2,715,563	98.57%	39,521	\$ 2,755,084	100.00%
2019	3,097,087	2,741,620	88.52%	57,623	\$ 2,799,243	90.38%
2020	3,159,866	2,802,885	88.70%	38,836	\$ 2,841,721	89.93%
2021	3,494,829	2,849,349	81.53%	37,119	\$ 2,886,468	82.59%
2022	4,001,890	3,008,268	75.17%	20,579	\$ 3,028,847	75.69%
2023	3,817,786	3,041,945	79.68%	-	\$ 3,041,945	79.68%

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

<p style="text-align: center;">CITY OF BRANSON, MISSOURI Ratios of Outstanding Debt by Type Last Ten Fiscal Years</p>								
Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Special Revenue Bonds	Notes/Leases/SBITA Liabilities	Tax Increment Financing	Water & Sewer Revenue Bonds				
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	133,351,169	-	-	165,675,493	37.76%	12,886
2021	1,345,000	24,689,052	123,289,710	-	-	149,323,762	25.96%	11,471
2022	-	21,790,510	112,254,276	-	-	133,730,254	25.36%	9,974
2023	-	18,775,859	99,399,810	-	-	118,175,669	20.39%	9,163

Table 14

CITY OF BRANSON, MISSOURI Direct and Overlapping Governmental Activities Debt December 31, 2023			
<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	\$ 51,045,000	79.53%	\$ 40,594,788
Taney County	-	<u>52.19%</u>	<u>-</u>
Subtotal, overlapping debt			40,594,788
City of Branson - Direct debt			<u>118,175,669</u>
Total direct and overlapping debt			<u>\$ 158,770,457</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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 92,540,770	\$ 90,426,907	\$ 88,882,053	\$ 88,054,447	\$ 88,680,200	\$ 89,934,362	\$ 91,905,421	\$ 93,422,585	\$ 107,022,444	\$ 103,987,914
Total debt applicable to limit	<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>	<u>24,015,610</u>	<u>21,475,978</u>	<u>18,775,859</u>
Legal debt margin	<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>	<u>\$ 69,406,975</u>	<u>\$ 85,546,466</u>	<u>\$ 85,212,055</u>
Total net debt applicable to limit as a percentage of debt	24%	18%	26%	14%	26%	19%	15%	12%	20%	18%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	519,939,570
Debt limit (20% of total assessed value)	103,987,914
Obligations:	
Notes, leases, and SIBTA liabilities	<u>18,775,859</u>
Total debt	<u>18,775,859</u>
Less:	
Debt reserve funds	<u>-</u>
Total net debt applicable to limit	<u>18,775,859</u>
Legal debt margin	<u>\$ 85,212,055</u>

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

Table 16

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

Fiscal Year	Tourism Tax Revenue Bonds*							Coverage
	<u>Tourism Tax Revenues</u>	<u>Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Principal</u>	<u>Debt Service Requirements</u>		<u>Total</u>	
						<u>Interest</u>		
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	4,138,036	3,305,000	286,667	3,591,667	1.15	
2020	7,687,705	2,735,479	4,952,226	1,880,000	177,418	2,057,418	2.41	
2021	15,803,990	1,948,070	13,855,920	1,880,000	98,458	1,978,458	7.00	
2022	15,982,285	3,678,194	12,304,091	1,345,000	29,254	1,374,254	8.95	

*Debt Obligation for the Tourism Tax Fund was paid off in 2022.

	Annual Appropriation Bonds							Coverage
	<u>General Revenues</u>	<u>Operating Expenses</u>	<u>Net Available Revenue</u>	<u>Principal</u>	<u>Debt Service Requirements</u>		<u>Total</u>	
						<u>Interest</u>		
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	
2021	58,810,785	60,092,008	(1,281,223)	1,795,000	1,192,622	2,987,622	(0.43)	
2022	64,180,278	38,100,670	26,079,608	2,590,381	341,450	2,931,831	8.90	
2023	69,105,110	46,193,222	22,911,888	2,611,164	320,866	2,932,030	7.81	

Table 17

<p align="center">CITY OF BRANSON, MISSOURI Demographic and Economic Statistics Last Ten Fiscal years</p>							
FISCAL YEAR	POPULATION	PERSONAL INCOME	AVERAGE ANNUAL WAGE	MEDIAN AGE	EDUCATION LEVEL IN YEARS OF SCHOOLING (county)	PUBLIC SCHOOL ENROLLMENT	UNEMPLOYMENT RATE
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	12,638	438,751,797	44,010	42.1	13.1	4,381	12.9%
2021	12,758	575,149,314	44,184	38.9	13.1	4,647	4.3%
2022	12,925	527,349,855	39,332	38.9	13.5	4,639	3.1%
2023	12,897	579,500,901	44,933	42.3	12.5	4,653	2.9%

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		2023			2014		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
Kanakuk Kamps	Summer Camp	2,156	1	8.64%	N/A	N/A	N/A
Herschend Family Entertainment	Theme Parks	1,875	2	7.51%	2,182	1	10.40%
Big Cedar/Top of the Rock/Bass Pro	Hospitality/Retail	1,500	3	6.01%	850	3	2.62%
Cox Health (Skaggs)	Hospital/Medical	1,251	4	5.01%	1,139	2	5.43%
Branson Schools	Education	691	5	2.77%	613	4	2.92%
Wal-mart (2 stores)	Retail	600	6	2.40%	607	5	2.89%
Bluegreen Vacations	Lodging	518	7	2.08%	N/A	N/A	N/A
College of the Ozarks	Education	375	8	1.50%	258	7	1.23%
Westgate	Lodging	352	9	1.41%	228	10	1.09%
City of Branson	Government	339	10	1.36%	252	8	1.20%
Totals		7,501		30.05%	6,129		27.78%

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

Table 19

CITY OF BRANSON, MISSOURI Full-time Equivalent City Government Employees by Function Last Ten Fiscal years										
<u>Full-time Equivalent Employees as of December 31</u>										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administrative services	21	23	24	25	34	33	33	32	39	32
Finance	11	13	13	13	14	14	14	14	13	16
Planning	13	12	12	11	11	8	8	9	9	14
Police										
Officers	45	46	41	48	51	51	51	52	53	58
Civilians	15	15	22	17	20	23	23	23	23	27
Fire										
Firefighters	38	39	39	42	45	46	46	46	46	58
Civilians	2	1	2	2	2	2	2	2	2	2
Public Works/Utilities										
Facilities	10	8	8	10	2	19	20	9	16	22
Water	18	19	21	24	18	19	19	18	15	23
Wastewater	23	23	26	19	24	25	24	24	23	28
Other	21	22	24	21	22	9	8	16	26	37
Engineering	8	8	12	13	12	9	9	10	9	10
Parks & Recreation	18	18	20	20	22	24	24	26	13	14
TOTAL	243	247	264	265	277	282	281	281	287	341
Per City Budget	243	247	267	269	274	282	285	284	287	341
Sources: Various government departments.										

Table 20

CITY OF BRANSON, MISSOURI										
Operating Indicators by Function										
Last Ten Fiscal years										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Police Department										
Physical arrests	1,407	927	1,441	1,425	1,612	1,256	1,192	868	1,199	1,290
Parking violations (CY)	2,125	4,007	2,511	2,989	2,328	67	201	0	7	14
Traffic violations	5,870	4,236	2,088	4,534	1,783	2,441	2,271	1,762	1,984	1,786
Fire Department										
Emergency Responses	3,745	4,077	4,398	4,428	4,868	4,980	4,260	5,608	5,901	5,845
Fires extinguished	63	18	31	56	62	81	83	78	122	127
Inspections	2,323	1,824	3,790	2,880	3,276	3,166	1,913	2,087	3,678	2,317
Planning & Development										
Building permits issued (CY)	1,438	1,367	1,439	1,459	1,677	1,860	1,005	1,137	1,161	1,580
Building inspections (CY)	3,408	3,825	3,550	4,051	4,491	6,154	6,826	9,474	10,766	9,891
Public Works										
Street Resurfacing	1.58	11.4	2.3	11	9.8	3.6	0	25	16.7	21.92
Potholes Repaired	4,223	2,241	3,493	351	348	294	174	79	115	122
Utilities										
New water connections	27	13	27	34	7	12	6	6	18	33
Water main breaks	120	62	80	101	16	18	44	82	52	47
Average daily consumption	3,451,852	3,349,000	3,424,169	3,248,273	3,212,246	2,796,210	2,520,986	3,275,660	3,258,909	3,351,841
Peak daily consumption	5,650,000	5,762,000	6,442,000	5,464,000	5,411,000	4,678,000	4,119,000	4,711,000	5,144,000	5,266,000
Average daily sewage treatment	3.76 mgd	7.05 mgd	5.36 mgd	5.36 mgd	5.36 mgd	4.22 mgd	3.82 mgd	3.82 mgd	4.02 mgd	3.59 mgd
Parks & Recreation										
Pool admissions	19,236	22,974	20,382	20,240	17,840	16,857	13,001	13,693	15,107	18,325
Golf - rounds	5,421	4,539	4,323	2,515	1,430	0	0	0	0	0
Athletic field - events	78	71	70	68	64	53	33	47	40	40
<i>Sources: Various government departments.</i>										
<i>Note: Indicators are not available for the general governmental function.</i>										

Table 21

CITY OF BRANSON, MISSOURI Capital Asset Statistics by Function/Program Last Ten Fiscal years										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Police Department										
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	18	18	18	18	18	18	18	18	18	20
Fire Department										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Public Works										
Street (miles)	88.55	88.55	94.5	94.5	94.5	95.4	95.4	265	265	265
Street Lights	1,676	1,675	1,664	1,662	1,662	1,629	1,629	1,634	1,625	1,625
* Traffic Signals	12	12	12	16	16	16	16	16	16	16
*Other traffic signals maintained by Missouri Dept of Transportation										
Utilities										
Water mains (miles)	95.15	100	102	103	106	107.8	108.9	108.9	108.9	109
Fire Hydrants	763	580	595	612	945	943	951	956	971	974
Storage capacity (thousand gals)	4,800,000	4,800,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
Utilities										
Sanitary sewers (miles)	234	210	210	210	218	219	221	221	221	221
Storm sewers (miles)	65	65	65	38.6	38.6	45	45	45	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
Parks & Recreation										
Acreage	290	290	300	300	300	300	300	462	462	462
Playgrounds	9	9	10	11	11	11	11	11	11	11
Baseball/softball fields	8	8	8	6	6	6	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	0	0	0	0	0	0
Sources: Various government departments.										
Note: Indicators are not available for the general governmental function.										