

**CITY OF BELTON, MISSOURI**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
MARCH 31, 2014**

**Prepared by: Finance Department**

**CITY OF BELTON, MISSOURI**

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**CITY OF BELTON, MISSOURI**

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**City of Belton, Missouri**

**Principal Officials**

**MAYOR/CITY COUNCILMEN**

Jeff Davis ..... Mayor  
Scott VonBehren ..... Ward I  
Jeff Fletcher ..... Ward I  
Chet Trutzel ..... Ward II  
Jacqueline Cook ..... Ward II  
Albert Hoag ..... Ward III  
Everett Loughridge ..... Ward III  
Tim Savage ..... Ward IV  
Gary Lathrop ..... Ward IV

**OTHER ELECTED OFFICIALS**

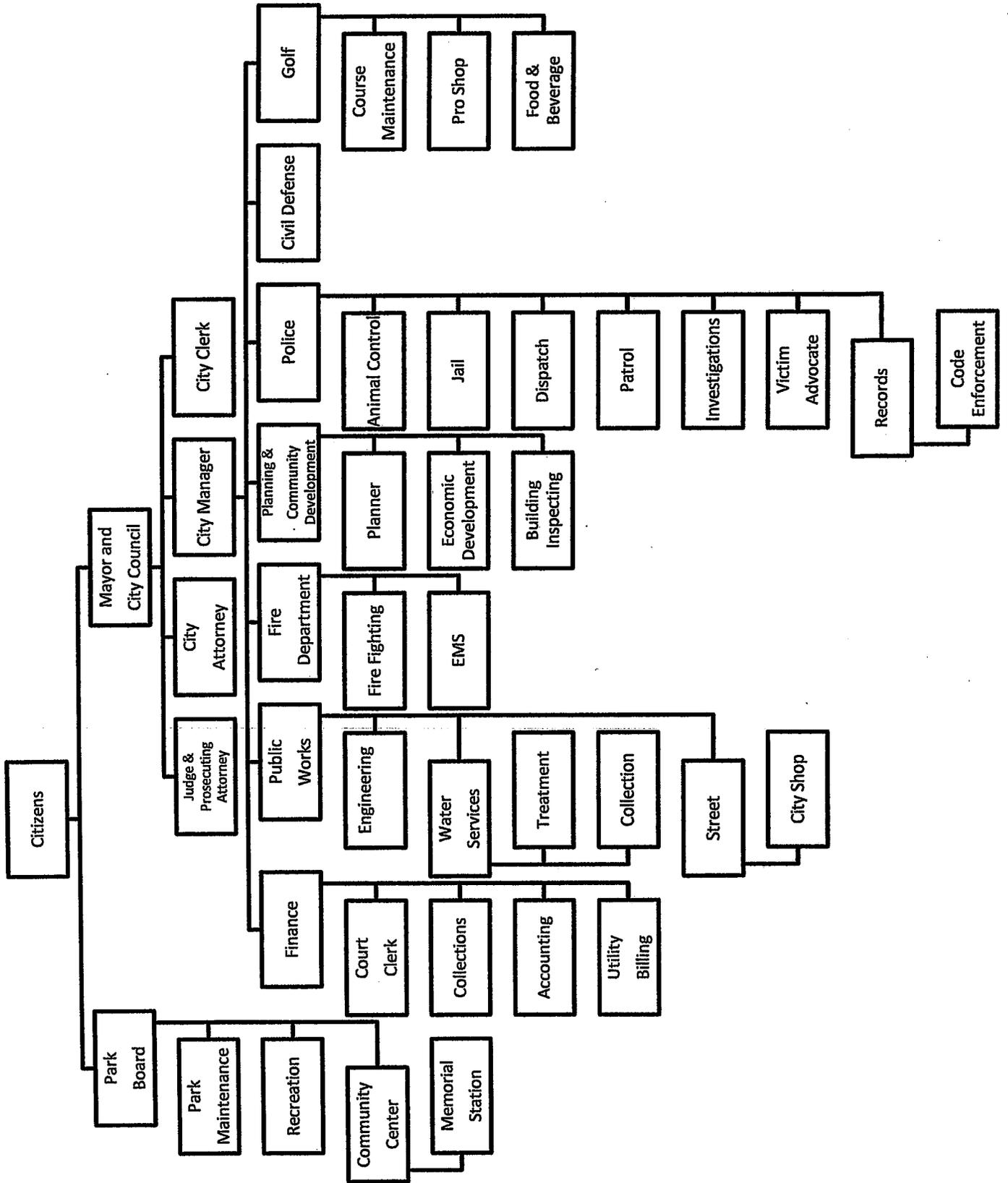
James Person ..... Police Chief

**ADMINISTRATION**

Ron Trivitt ..... City Manager

Independent Certified Public Accountants ..... Troutt, Beeman & Co., P.C.

City of Belton, Missouri  
Organization Chart





**CITY OF BELTON**

506 Main Street  
Belton, MO 64012

(816) 331-4331  
Fax (816) 322-4620

September 26, 2014

To the Honorable Mayor, Members of the City Council,  
City Manager, and Citizens of the City of Belton, Missouri:

**Management Responsibility**

The Comprehensive Annual Financial Report (CAFR) of the City of Belton, Missouri (the City), for the fiscal year ended March 31, 2014, is hereby submitted for your review. This report was prepared by the Finance Department in close cooperation with the external auditor, Troutt, Beeman & Co., P.C. The responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. Management's Discussion and Analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

**The Financial Reporting Entity**

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

**Accounting Controls**

Management of the City is responsible for establishing and maintaining an internal control designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of

reasonable assurance recognizes that (1) the cost of control should not exceed the benefits derived and (2) the valuation of costs and benefits require estimates and judgments by management.

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

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

### **Budgetary Controls**

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

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

Capital budgets are monitored on a project basis. Any expenditure, which would cause a project to exceed budgeted amounts, must be approved by the City Council through a budget amendment ordinance or resolution.

### **Profile of the City**

Belton, Missouri, was incorporated in 1872. It is located in the Northwest corner of Cass County and borders on the Southeastern edge of Kansas City, Missouri. Belton is the largest city in Cass County with an estimated population of 23,864. Belton was named after the man who helped survey it, Marcus Lindsey Belt, and has a history rich in names such as Carrie Nation, the Dalton Gang, the Cole Younger family, the Shawnee Indians, and Dale Carnegie, whose body is buried in the Belton cemetery.

Located in the "Heart of America", Belton offers excellent residential and business location with 71 Highway providing access to several major interstate highways just miles to the North and Lake of the Ozarks and Truman Lake to the South. Completed and near

future major road projects in Belton give it tremendous growth potential for businesses wanting good major highway visibility in a solid and growing urban setting on the outskirts of the Greater Kansas City Area.

The City of Belton provides a comprehensive range of municipal services normally associated with a municipality including highly rated police and fire protection, public works services, parks and recreation facilities, and general administrative services. The City also provides water and sanitary sewer services and a public golf course (Eagles' Landing Golf Course), all of which are accounted for in the financial statements as business-type funds.

Utility service in the City is mixed between public and private companies. Water and sanitary sewerage utilities are operated by the Water and Sewer Departments of the City. Water and sewer rates are established to meet the total revenue requirements of the utilities including operating and capital expenditures. Natural gas is supplied by Missouri Gas Energy Company (MGE) and electricity is supplied by KCP&L. Both traditional and cellular phone service is provided by several companies.

All major commercial television networks, independent local stations as well as public television, service the City. Cable television is provided by Time Warner on which the City information channel is available.

In November 2008 Belton voters approved a charter and Belton became a charter city utilizing a Mayor/Council/Manager form of government. Registered voters elect a mayor and eight council members to serve four and three year terms respectively. The Mayor is a voting member of the City Council making up a nine member City Council. An election for one councilman in each of four wards is conducted as a unit two of every three years. The election for mayor is conducted every four years. The City Manager is appointed by the City Council.

### **Factors Affecting Financial Condition**

**Local Economy.** Strong retail development along Highway 58 (South Scott Street) has been the foundation for solid growth in the City's sales and property taxes. This was accomplished in large part with the successful use of Tax Increment Financing (TIF) which funded infrastructure improvements and continues to fund road improvements which should lay the foundation for continued commercial development. While growth in the retail sector slowed somewhat, a new center with Office Depot and Pet Smart as the anchor tenants was opened, though the Office Depot store closed shortly after opening as part of their corporate downsizing. Other projects and plans are currently under consideration and the near future appears bright. Enhancement of the interchange at Highways Y and 71 is stimulating interest in developing the parcels in that corridor. The Highway Y corridor and an improved Hwy Y/71 interchange should be the hub for the next wave of growth in Belton.

**Long-Term Financial Planning.** The City of Belton prepares a five year Capital Improvement Plan which includes proposed amounts for constructing, maintaining, upgrading, and replacing the major components of the City's infrastructure. Funding sources, identified and prospective, are included in this plan giving the City a tool for meeting the needs of the City.

## **Awards 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 Belton for its Comprehensive Annual Financial Report for the fiscal year ended March 31, 2013. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report was made possible by the hard work of the staff of the City of Belton Finance Department. The contribution made by each staff member is sincerely appreciated. Special thanks are extended to the City's Independent Certified Public Accountants for their assistance and for the professional manner in which the firm accomplished the audit. I would also like to thank Mayor Davis, the City Council, and City Manager Ron Trivitt for their continued interest and support in planning and conducting the financial operations of the City in a professional and progressive manner.

Respectfully submitted,



Sheila Ernzen, CPA  
Director of Finance



**Government Finance Officers Association**

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

**Presented to**

**City of Belton  
Missouri**

**For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended**

**March 31, 2013**

**Executive Director/CEO**

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**INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor  
and Members of the  
City Council  
City of Belton, Missouri

**Report on the Financial Statements**

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

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

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

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinions**

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

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 7 through 17, Missouri Local Government Employees Retirement System--Schedule of Funding Progress on page 83, and Budgetary Comparison Schedules on pages 84 through 86 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 managements 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 of Belton, Missouri's basic financial statements. The combining and individual non-major fund financial statements and other schedules, listed in the table of contents as supplemental information, and the other information, such as the introductory 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 non-major fund financial statements and other schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory, statistical sections and other schedules, as listed in the table of contents, 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.

*Trowell, Brennan & Co., P.C.*

Harrisonville, Missouri  
September 26, 2014

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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## **CITY OF BELTON**

*506 Main Street  
Belton, MO 64012*

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Fax (816) 322-4620*

### **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section of The City of Belton's Comprehensive Annual Financial Report provides readers with a narrative overview and analysis of the City's financial performance during the fiscal year that ended on March 31, 2014. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report, the City's basic financial statements, and notes to the financial statements, to enhance their understanding of the activities and financial health of the City of Belton.

#### **FINANCIAL HIGHLIGHTS**

- The City's assets exceeded its liabilities at the close of the fiscal year by \$54,845,933 (net position). Of the assets that may be used to meet the City's ongoing obligations to citizens and creditors (unrestricted net position), the City had a deficit amount of \$32,843,133. This is predominantly due to the recording of certain Tax Increment Financing (TIF) debt obligations in which the City must record the debt liability, but has no offsetting assets.
- The City's total net position increased approximately \$8.9 million during fiscal 2014. Of this amount, the City's "governmental" activities net position increased 23.5% or \$5.9 million and the City's "business-type activities" net position increased 13.1% or \$3 million.
- The City's governmental funds have a combined fund balance at March 31, 2014, of \$24.3 million; an increase of \$8.8 million in comparison with the prior year.
- Approximately \$800,000 of the combined governmental fund balances of \$24.3 million is available for spending at the government's discretion (unassigned fund balance). Of the remaining balance, \$21.3 million is restricted for use in special revenue and capital projects funds, \$2.1 million has been committed by the City Council as a reserve fund, and \$15,000 has been assigned by the City Manager for general capital items.
- At the end of the current fiscal year, the General Fund had a fund balance of \$3 million, or 22.4% of the total General Fund expenditures.
- The City issued \$7.7 million in General Obligation Bonds in a crossover refunding during the fiscal year to refund \$8.2 million in General Obligation Bonds in fiscal year 2016.
- The Golf fund required a transfer of funds in the amount of \$268,263 from the General Fund to cover deficiencies in the fund's cash flow.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is provided as an introduction to the City's *Basic Financial Statements*. The Basic Financial Statements contain three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other *Required Supplementary Information*, a *Supplemental Information* section that presents *combining statements* for non-major governmental funds (along with actual and budget comparison schedules), and a *Statistical Section* which includes supplemental disclosure information.

### Government-Wide Statements

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

The statement of net position presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the overall health of the City, consideration should be given to additional non-financial factors, such as changes in the City's property tax base and the condition of the City's roads.

The statement of activities presents information showing all the government's revenues and expenses for the fiscal year, regardless of the timing of related cash flows. All changes in net position are reported as soon as the underlying event giving rise to the change occurs and may result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation and sick leave).

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

### Fund Financial Statements

The fund financial statements provide more detailed information about the City's most significant *funds*, not the City as a whole. A fund is a grouping of related accounts that is used to keep track of and segregate specific sources of funding and spending for particular purposes. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The funds of the City can be divided into the following two categories: governmental funds and proprietary funds.

**Governmental Funds:** Most of the City's basic services are reported in governmental funds which focus on how cash flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual basis of

accounting, which measures cash and all other financial assets that can be readily converted to cash.

The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationships or differences of activities reported in the governmental fund financial statement versus that reported in the government-wide financial statements are explained in the reconciliation schedules following the governmental fund financial statements.

***Proprietary Funds:*** Services for which the City charges customers a fee to cover the cost of operations are generally reported in proprietary funds. Proprietary fund statements, like the government-wide financial statements, provide both long-term and short-term financial information. The City's proprietary fund Statement of Net Position and Statement of Revenues, Expenses, and Changes in Net Position is the same as the business-type activities reported in the government-wide financial statements but provides more detail and additional information, such as cash flow information, for proprietary funds.

## **Notes to Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements, including budgetary comparison schedules. In addition to these required components, a section is included with combining statements that provide fund level detail about the City's non-major governmental funds.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

### **Net Position**

As discussed earlier, net position may serve as one useful indicator of a government's financial condition. As of March 31, 2014, the City's total net assets were \$54,845,933. Table A provides a summary of the City's governmental and business-type net assets comparing fiscal years 2013 and 2014.

**Table A**  
**Combined Statement of Net Assets**

	Governmental Activities		Business-type Activities		Total	
	2013	2014	2013	2014	2013	2014
<b>Assets</b>						
Current and other assets						
Cash and other assets	\$ 18,553,383	\$ 26,603,863	\$ 7,928,682	\$ 9,913,903	\$ 26,482,065	\$ 36,517,766
Total capital assets	92,371,579	94,332,104	22,742,133	23,524,281	115,113,712	117,856,385
Total assets	\$ 110,924,962	\$ 120,935,967	\$ 30,670,815	\$ 33,438,184	\$ 141,595,777	\$ 154,374,151
<b>Liabilities</b>						
Current and other liabilities	\$ 6,440,191	\$ 2,524,368	\$ 1,358,654	\$ 1,084,312	\$ 7,798,845	\$ 3,608,680
Long-term debt outstanding	81,051,342	89,459,369	6,372,184	6,460,169	87,423,526	95,919,538
Total liabilities	\$ 87,491,533	\$ 91,983,737	\$ 7,730,838	\$ 7,544,481	\$ 95,222,371	\$ 99,528,218
<b>Net Position</b>						
Invested in Capital Assets, net of debt	\$ 53,804,643	\$ 55,162,449	\$ 16,756,578	\$ 17,852,374	\$ 70,561,221	\$ 73,014,823
Restricted:						
Other purposes	2,895,250	4,165,202	-	-	2,895,250	4,165,202
Debt Service	2,397,487	10,486,333	23,363	22,708	2,420,850	10,509,041
Unrestricted	(35,663,951)	(40,861,754)	6,160,036	8,018,621	(29,503,915)	(32,843,133)
Total net position	\$ 23,433,429	\$ 28,952,230	\$ 22,939,977	\$ 25,893,703	\$ 46,373,406	\$ 54,845,933

At the end of the current fiscal year, the City's total net position of \$54.8 million increased \$8.9 million from the prior year. Of this \$54.8 million, \$28.9 million is attributed to governmental activities and \$25.9 million is attributable to business-type activities.

The City's total unrestricted net position at the end of fiscal year 2014 was negative \$32.9 million. While the unrestricted net position for the City's business-type activities were positive by \$8 million, unrestricted net assets for governmental activities were negative \$40.1 million. The negative balance is due to the City having incurred debt and development obligations that must be recorded as liabilities but have no offsetting asset. The majority (55.7%) is the direct result of the City's Tax Increment Financing (TIF) debt and development obligations that is paid with incremental revenue generated within the redevelopment area over the life of the TIF plan. If the life of the TIF plan expires before the obligations are repaid, there will be no further obligation to the City to continue making payments and the obligations will be written off. The balance is mainly the result of debt issued to make improvements to the Highway Y/71 interchange which is owned by the state. Those improvements benefited the City by helping to encourage development and will be repaid with special purpose property tax revenues, which will be collected over time and used to retire the debt issuance.

The City has a net position of \$10.5 million which is restricted for debt service. These funds are being held to pay off bonds and are restricted by bond covenants. Additionally, the City has a net position of \$4.2 million that is to be used for capital projects and other purposes.

The largest category of the City's net position, \$73 million (134%) reflects its investment in capital assets (e.g. land, infrastructure, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide

services to its citizens; therefore, they are not available for future spending. Because they are not available for future spending, the resources needed to liquidate the related debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

## Changes in Net Assets

Table B reflects the changes in net assets of the City's activities for the years ending March 31, 2013 and 2014.

**Table B**  
**City of Belton, Missouri - Changes in Net Position**

	Governmental Activities		Business-type Activities		Total	
	2013	2014	2013	2014	2013	2014
<b>Revenues</b>						
<u>Program Revenues</u>						
Charges for Services	\$ 8,350,786	\$ 8,583,881	\$ 12,047,145	\$ 12,919,653	\$ 20,397,931	\$ 21,503,534
Operating Grants and Contributions	1,121,040	2,542,395	429,377	130,062	1,550,417	2,672,457
Capital Grants and Contributions	898,372	3,210,943	-	-	898,372	3,210,943
<u>General Revenues</u>						
Taxes:						
Property Taxes-general purposes	1,386,129	1,418,136	-	-	1,386,129	1,418,136
Property Taxes-specific purposes	3,131,573	3,822,909	-	-	3,131,573	3,822,909
Franchise Taxes	3,916,319	4,449,398	-	-	3,916,319	4,449,398
Sales Taxes	7,800,102	7,904,950	-	-	7,800,102	7,904,950
Unrestricted Investment Earnings	70,551	(24,513)	80,786	25,708	151,337	1,195
Miscellaneous	591,949	900,457	1,100	3,277	593,049	903,734
<b>Total Revenues</b>	<b>27,266,821</b>	<b>32,808,556</b>	<b>12,558,408</b>	<b>13,078,700</b>	<b>39,825,229</b>	<b>45,887,256</b>
<b>Expenses</b>						
Governmental Activities:						
General Government	3,349,566	3,170,381	-	-	3,349,566	3,170,381
Fire and Emergency Services	4,533,791	4,441,333	-	-	4,533,791	4,441,333
Public Safety	5,250,999	5,135,784	-	-	5,250,999	5,135,784
Public Works	4,156,822	4,178,982	-	-	4,156,822	4,178,982
Civil Defense	86,877	76,132	-	-	86,877	76,132
Municipal Jail	510,289	461,293	-	-	510,289	461,293
Parks and Recreation	4,109,367	4,332,438	-	-	4,109,367	4,332,438
Community Development	1,106,772	522,252	-	-	1,106,772	522,252
Interest on Long-term Debt	4,528,303	4,382,800	-	-	4,528,303	4,382,800
Business-type Activities	-	-	10,289,547	10,201,782	10,289,547	10,201,782
<b>Total Expenses</b>	<b>27,632,786</b>	<b>26,701,395</b>	<b>10,289,547</b>	<b>10,201,782</b>	<b>37,922,333</b>	<b>36,903,177</b>
<b>Changes in net position before transfers</b>	<b>(365,965)</b>	<b>6,107,161</b>	<b>2,268,861</b>	<b>2,876,918</b>	<b>1,902,896</b>	<b>8,984,079</b>
<b>Transfers &amp; Loss on Disp of Assets</b>	<b>(320,758)</b>	<b>(153,263)</b>	<b>124,486</b>	<b>153,263</b>	<b>(196,272)</b>	<b>-</b>
<b>Changes in net position</b>	<b>(686,723)</b>	<b>5,953,898</b>	<b>2,393,347</b>	<b>3,030,181</b>	<b>1,706,624</b>	<b>8,984,079</b>
<b>Net Position at beginning of year</b>	<b>23,685,055</b>	<b>22,998,332</b>	<b>20,470,175</b>	<b>22,863,522</b>	<b>44,155,230</b>	<b>45,861,854</b>
<b>Net Position at end of year</b>	<b>\$ 22,998,332</b>	<b>\$ 28,952,230</b>	<b>\$ 22,863,522</b>	<b>\$ 25,893,703</b>	<b>\$ 45,861,854</b>	<b>\$ 54,845,933</b>

The City's net position increased by \$9 million for the fiscal year ended March 31, 2014. In comparison, the City's net position increased \$1.7 million for the fiscal year ended March 31, 2013.

To determine the functional cost of the City, the Statement of Activities demonstrates the net cost of each major activity of the City. The purpose of this statement is to measure the gross expenses of \$36.9 million (including depreciation charges), against charges for services and grants and contributions of \$27.4 million. The end result is a net cost of \$9.5 million to taxpayers. In fiscal year 2014, property taxes funded \$5.2 million of these costs, sales tax funded \$7.9 million of these costs, and franchise taxes funded \$4.4 million of these costs, while interest earnings, developer agreement obligation adjustments, and other miscellaneous revenues and transfers totaling \$9 million covered a portion of the remaining costs.

**Governmental Activities:** Governmental activities increased the City's net position by \$6.0 million. Total revenues from governmental activities increased by \$5.5 million and governmental activity expenses decreased \$.9 million from the prior fiscal year.

Total governmental activities' revenue for the fiscal year was \$32.8 million. Charges for services, (e.g. ambulance fees, street impact fees, membership fees, and entrance fees to the City's community center and outdoor water park) account for 27% of the governmental activities revenue and increased \$.3 million from the prior fiscal year. The increase was due to an increase in membership fees and entrance fees to the City's community center and outdoor water park and an increase in violations and court cases.

Property taxes account for 16% of the total governmental activities revenue and they increased 6.9% (\$.7 million) to \$5.2 million mainly due to an increase in the City's property tax levy for general obligation debt. The general obligation debt service levy was increased due to the City gradually increasing the reserve funds in the general obligation bond fund to an entire year of principal and interest payments for voter approved general obligation bonds issued in prior years. Revenues from capital grants and contributions increased \$2.3 million (257%) from the prior fiscal year. This was due to the contribution of a road to the City that was built by a developer that was beginning construction on a new TIF project. Franchise taxes account for 14% of the governmental activities revenue and increased 14% (\$.5 million) to \$4.4 million. This was due to an increase in electric utility rates and a winter that was colder than the prior year.

Sales tax revenue was flat when compared to last fiscal year and accounts for 24% of the total revenues related to governmental activities.

Total governmental activities' expense for the fiscal year was \$26.7 million. Community Development expense decreased \$.6 million (52.8%) from the last fiscal year to \$.5 million. This is mainly attributable to development obligations that were paid by the City during fiscal year 2013 with proceeds from TIF bonds in redevelopment areas. Parks and recreation expense increased \$.2 million (5.4%) over last year. This was mainly due to pay increases for full-time employees as well as part-time employees and an increase in the number of part-time and seasonal hours worked by those employees. General government expenses decreased from the prior fiscal year by 5.3% (\$.2 million) to \$3.2 million. This was due in large part to a decrease in legal fees.

**Business-Type Activities:** Business-type activities increased the City's net position by \$3 million. Key elements of this increase are as follows:

The Sewer Fund recorded an increase of \$1.9 million in net position for the year. Revenues from user fees increased 10% with a City rate increase of 4.2% from last year and the addition of a monthly debt service charge to every customer to cover the anticipated debt service on the bonds that are planned to be issued in FY15. Operating expenses increased 5.9% from the prior fiscal year. The increase in operating expenses is mainly attributable to an increase in the Interfund charges for public works support services of 19.9% and an increase in depreciation and amortization expense of 14.3%. Maintenance and repair expense decreased 14.8% from the prior year and contractual expenses decreased 26.2% from the prior year. Sewer treatment costs supplied by Little Blue Valley Sewer District and personnel services were relatively flat when compared with the prior year. The Sewer Fund's operating income was \$2.3 million for fiscal year 2014, a 15 % increase over operating income of \$2 million for fiscal year 2013.

The Water Fund recorded an increase of \$1.1 million in net assets for the year. Revenue from customer user fees increased 4.5% due to both a City rate increase of 3.6% and the addition of a monthly debt service charge to every customer account to cover the anticipated debt service on the bonds that will be issued in FY15. Operating expenses decreased 7.7% from fiscal year 2013 expenses. The decrease in operating expenses is mainly attributable to a decrease of 14.6% in water supply costs from Kansas City, Missouri. This decrease in water supply costs was due to a decrease in gallons of water purchased as drought conditions in the area began to see relief. Water supply for City facilities expenses decreased 24% from last year for the same reason. Operating income at March 31, 2014, was \$1.7 million which is a 70% increase over the \$1 million operating income in fiscal year 2013.

The City's Eagles' Landing Golf Course realized an increase in net assets of \$16,835 for the year. Revenues of \$854,763 increased over fiscal year 2013 revenues of \$793,693 due to participation in a new membership program that allows golfers to golf at any of one of three participating golf courses in the Kansas City metropolitan area. This has increased the rounds of golf being played and the food and beverage sales. Operating expenses for fiscal year 2014 stayed flat as compared to the prior year. The loss from operations in fiscal year 2014 was \$124,777, 34.1% less than the loss of \$189,259 in fiscal year 2013.

## **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

**Governmental Funds Overview:** As noted earlier, the City of Belton uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the City's financing requirements. For example, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2014, The City of Belton reported a combined fund balance of \$24.3 million in the governmental funds, an increase of \$8.8 million from the previous year. \$.8 million of this total amount (3.7%) constitutes unassigned fund balance. Unassigned fund balance is the portion of fund balance which is available for spending at the City's discretion. The majority of fund balance is restricted (\$21.3 million) by externally imposed constraints such as laws and regulations. A small portion of the City's fund balance has been assigned (\$15,286) by the City

Manager for the City's future capital needs. Assigned fund balance is the portion of fund balance that reflects the amount constrained by the City's "intent" to use it for a specific purpose. The remaining fund balance, \$2.1 million, has been committed by the City Council with a formal resolution that requires a 15% General Fund fund balance reserve requirement.

The General Fund, Park Fund, Belton Town Centre – TIF fund, and Debt Service – General Obligation Bond Fund are the City's four major governmental funds.

General Fund. The General Fund is the chief operating fund of the City and accounts for all transactions not required to be accounted for in other funds. As the City's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by taxes and charges for services. At the end of fiscal year 2014, the total fund balance of the General Fund was \$3 million. This represents an increase of \$1.1 million from the previous fiscal year fund balance. This increase is mainly attributable to increased revenues in the amount of \$.8million from the prior year. Fees and fines revenue increased \$.4 million from the prior year due to an increase in the number of traffic violations and fewer continuances being granted. Interfund charges for support services was \$.1 million more than the previous year due to more public works engineering expense being allocated to the street, water, and sewer funds. Sales tax revenue was \$.1 million more than the prior year due to a modestly improving economy.

The City recognizes the need for a fund balance that can adequately absorb any downturn in economic events to avoid changes and reductions in service levels. The City Council has adopted a formal resolution that commits an amount of fund balance equal to 15% of annual revenues. Committed fund balance represents 70% (\$2.1 million) of total fund balance in the General Fund. The General Fund fund balance reserve was 15% at the end of the fiscal year. Assigned fund balance represents almost 1% (\$15,286) of total fund balance, this amount is assigned for use to purchase capital items in the future and 29% (\$.8 million) of total fund balance is unassigned and available for use.

Park Fund. The Park Fund accounts for Parks and Recreation property tax collected for the purpose of providing parks services for the City, as well as program revenue and user fees. Expenditures include purchasing land for City parks, constructing and improving City parks and equipping, maintaining, and operating the parks and recreation facilities. The Park Fund's ending fund balance was \$88,847; a decrease of \$73,381 from the prior fiscal year ending balance. This was the result of a 8.3% increase in operating expenses. Total fund balance decreased from 4.7% of expenditures in fiscal year 2013 to 2.4% of expenditures in fiscal year 2014.

Belton Town Centre - TIF Fund. The Belton Town Centre - TIF Fund is used to record receipts and disbursements relating to the Belton Town Centre redevelopment project. This fund is primarily a pass through fund with all receipts sent to the bond trustee for debt service payments with the exception of City costs eligible for reimbursement which are transferred to the General Fund. The fund balance at the end of 2014 is \$4.1 million, an increase of \$.1 million from fiscal 2013 resulting from an increase in EATs (economic activity taxes) generated within the redevelopment project and PILOTs (payments in lieu of taxes) generated by the land improvements in the TIF district.

Debt Service – General Obligation Bond Fund. The Debt Service – General Obligation Bond Fund accounts for property tax money received for the City's debt service levy and expended for the payments on the City's general obligation debt. The fund balance at March 31, 2013, is \$9.7

million, an increase of \$7.9 million over the prior fiscal year due to the crossover refunding of bonds that were issued at the beginning of the year. The refunded bonds will not be defeased until the end of FY2016.

### **General Fund Budgetary Highlights**

The City Council revised the budget of the General Fund several times during the year for an overall increase in appropriations of \$4,064 which was less than a tenth of a percent increase over the original budget with actual expenditures \$764,288 below the final approved budget. Expenditures came in under budget due to constraint by the City in response to economic conditions.

Actual revenues were more than budgeted revenues by \$6,167. Charges for services came in lower than expected by \$155,429 mainly because ambulance billing revenues were less than anticipated due to an increased number of patients covered by Medicare and Medicaid. Fees and fines came in over budget by \$241,639 due to increased traffic violations and fewer court continuances being granted.

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets.** The City of Belton's investment in capital assets for governmental and business-type activities as of March 31, 2014, is \$117.9 million, net of accumulated depreciation. This includes land, buildings, improvements, equipment, roads, bridges, and construction in progress. The total increase in capital assets was 2.4% over the prior year. Major capital asset projects funded this year are as follows:

- Improvements to streets, curbs, and sidewalks (\$362,401)
- Markey Parkway extension (\$3,493,197)
- Improvements to the wastewater treatment plant (\$321,422)
- Improvements to sanitary sewer pipeline (\$799,705)
- Various stormwater projects in progress (\$1,575,902)
- Water tower (\$356,258)

Additional information on the City's capital assets can be found in Note 4 on pages 49 to 51 of this report.

**Debt Administration.** The City of Belton had various forms of debt during fiscal 2014. Table C below shows the City's outstanding debt by type for fiscal years 2013 and 2014.

**Table C  
Outstanding Debt**

	Governmental		Business-type		Total	
	2013	2014	2013	2014	2013	2014
TIF Revenue Bonds	\$24,130,000	\$22,905,000	-	-	\$24,130,000	\$22,905,000
General Obligation Bonds	32,015,000	38,685,000	-	-	32,015,000	38,685,000
Sales Tax Revenue Bonds	-	-	-	-	-	-
Certificates of Participation	25,676,050	24,541,600	2,578,950	2,453,400	28,255,000	26,995,000
Sewerage Revenue Bonds	-	-	3,500,000	3,425,000	3,500,000	3,425,000
Capital Leases	214,414	186,697	479,338	366,828	693,752	553,525
Notes Payable	-	-	-	-	-	-
DNR Energy Loan	90,486	81,771	-	-	90,486	81,771
<b>Total</b>	<b>82,125,950</b>	<b>86,400,068</b>	<b>6,558,288</b>	<b>6,245,228</b>	<b>88,684,238</b>	<b>92,645,296</b>

The City's debt for governmental activities increased in fiscal year 2014 from \$82.1 million to \$86.4 million or 5.2%. The increase was due to the issuance of general obligation bonds in May 2013. These bonds were issued to advance refund the City's 2006 general obligation bonds in a crossover refunding.

Debt for business-type activities decreased \$.4 million from March 31, 2013 to March 31, 2014. The decrease was due to all principal and interest payments being made according to existing amortization schedules.

Total debt increased a net of \$3.9 million (4.4%) to \$92.6 million.

Additional information on the City's long-term debt can be found in Note 6 on pages 54 to 62 of this report.

## **ECONOMIC FACTORS, FY2015 BUDGET, AND TAX RATES**

Based on fiscal 2014 end-of-year activity, it is anticipated that fiscal year 2015 core General Fund revenues will remain flat. The fiscal 2015 core revenues are expected to stay flat when compared with fiscal year 2014 actual core revenues. Tax revenues are expected to increase slightly due to an expected increase in sales tax revenues due to the retail store Academy Sports coming to the City and an expected increase in franchise taxes due to an increase in utility rates for water and sewer. Intergovernmental revenue is expected to decrease slightly due to a federal grant that was received by the fire department to purchase some EMS equipment in the prior fiscal year. Fines revenue was projected to decrease slightly due to the decrease in court continuances being granted in the current fiscal year.

General Fund expenditures are projected to total \$14.7 million compared to the fiscal year 2014 actual expenditures of \$13.2 million. This represents a 11.3% increase. The fiscal year 2015 budget includes increases in funding for public safety and public works. The increase in public safety funding is mainly attributable to an increase in salary and benefit costs due to raises that were given in fiscal year 2015 at the beginning of the fiscal year and then again on employee anniversary dates and an expected increase in the City's worker's compensation insurance rates. The increase in public works funding is mainly attributable to an increase in the cost of and level of services that will be provided in fiscal year 2015.

Based on the adopted budget for the City's fiscal year ended March 31, 2015, the City anticipates a balanced General Fund budget, while maintaining the 15% fund balance reserve. The unassigned fund balance is expected to fall to zero. The City will continue to react to ongoing changes in the local economy and respond accordingly.

For fiscal year 2015, water rates were increased by 5% and sewer rates were not increased in April 2014. The City will be taking out an SRF (State Revolving Fund) loan to finance improvements to both the water and sewer systems in fiscal year 2015.

## **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for our citizens, taxpayers, customers, investors, creditors, and other interested parties, and also to show our accountability for the monies entrusted to our care. If you have questions about this report or need additional financial information, contact Sheila Erzen, CPA, Director of Finance, The City of Belton, 506 Main Street, Belton, Missouri 64012.

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## **BASIC FINANCIAL STATEMENTS**

Basic Financial Statements are provided so that the users of the financial report may obtain an overview of the City's financial position prior to a presentation of comparable data on a detailed basis for individual funds.

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**CITY OF BELTON, MISSOURI  
STATEMENT OF NET POSITION  
MARCH 31, 2014**

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Pooled cash and investments	\$ 9,525,226	\$ 7,722,386	\$ 17,247,612
Cash and investments-restricted	6,406,635	607,978	7,014,613
Cash with Fiscal agent	7,930,752	-	7,930,752
Taxes receivable, net	1,641,243	-	1,641,243
Due from other governments	1,575	-	1,575
Accrued interest	19,310	19,574	38,884
Accounts receivable	785,663	1,229,090	2,014,753
Delinquent property taxes receivable	74,795	-	74,795
Other receivables	217,868	-	217,868
Inventories	-	334,875	334,875
Prepaid expenses	796	-	796
Capital assets:			
Land, improvements, and construction in progress	10,542,456	1,803,903	12,346,359
Improvements other than buildings	24,459,742	30,780,569	55,240,311
Sewer plant	-	10,015,126	10,015,126
Buildings	35,001,552	962,817	35,964,369
Equipment and furniture	10,527,995	4,106,833	14,634,828
Infrastructure	58,307,241	-	58,307,241
Less: accumulated depreciation	<u>(44,506,882)</u>	<u>(24,144,967)</u>	<u>(68,651,849)</u>
Total capital assets	<u>94,332,104</u>	<u>23,524,281</u>	<u>117,856,385</u>
Total assets	<u>120,935,967</u>	<u>33,438,184</u>	<u>154,374,151</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	571,608	504,778	1,076,386
Salaries and benefits payable	615,054	37,277	652,331
Unearned revenues	888,681	-	888,681
Customer deposits	-	511,501	511,501
Other liabilities	216,281	30,756	247,037
Long-term liabilities:			
Due within one year:			
Bonds, capital leases, and contracts	3,575,194	325,108	3,900,302
Accrued interest	457,448	86,690	544,138
Due in more than one year:			
Bonds, capital leases, and contracts	83,057,616	5,920,120	88,977,736
OPEB obligation	258,413	-	258,413
LAGERS obligation	313,509	-	313,509
Development obligations	827,926	-	827,926
Compensated absences	1,202,007	128,251	1,330,258
Total liabilities	<u>91,983,737</u>	<u>7,544,481</u>	<u>99,528,218</u>
<b>NET POSITION</b>			
Net investment in capital assets	55,162,449	17,852,374	73,014,823
Restricted for:			
Impact fees	581,300	-	581,300
Hotel/motel	44,908	-	44,908
Drug seizure	266,534	-	266,534
DWI recovery	6,112	-	6,112
Special training	10,422	-	10,422
TIF	1,788,098	-	1,788,098
Park	415,926	-	415,926
Street	734,626	-	734,626
Capital projects	317,276	-	317,276
Debt service	10,486,333	22,708	10,509,041
Unrestricted	<u>(40,861,754)</u>	<u>8,018,621</u>	<u>(32,843,133)</u>
Total net position	<u>\$ 28,952,230</u>	<u>\$ 25,893,703</u>	<u>\$ 54,845,933</u>

See accompanying notes.

CITY OF BELTON, MISSOURI  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED MARCH 31, 2014

Functions/Programs	Net (Expense) Revenue and Changes in Net Position				
	Expenses	Charges for Services	Program Revenue Operating Grants and Contributions	Primary Government Business-type	
				Governmental Activities	Activities
<b>Primary government:</b>					
<b>Governmental activities:</b>					
General government	\$ 3,170,381	\$ 3,561,080	\$ 3,060	\$ 393,759	\$ 393,759
Public safety	5,136,784	233,925	520,675	(4,381,184)	(4,381,184)
Public works	4,178,982	103,905	942,608	(3,132,469)	(3,132,469)
Fire and emergency services	4,441,333	1,056,127	20,203	(3,365,003)	(3,365,003)
Emergency management	76,132	-	-	(76,132)	(76,132)
Parks and recreation	4,332,438	3,131,820	-	(1,125,618)	(1,125,618)
Community and economic development	522,252	311,360	1,055,849	3,980,900	3,980,900
Municipal jail	461,293	185,664	-	(275,629)	(275,629)
Interest and fiscal fees on long-term debt	4,382,800	-	-	(4,382,800)	(4,382,800)
<b>Total governmental activities</b>	<b>26,701,395</b>	<b>8,583,881</b>	<b>2,542,395</b>	<b>(12,364,176)</b>	<b>(12,364,176)</b>
<b>Business-type activities:</b>					
Water	4,908,586	6,035,623	-	1,127,037	1,127,037
Sewer	4,189,687	6,029,267	130,062	1,969,642	1,969,642
Golf course	1,103,509	854,763	-	(248,746)	(248,746)
<b>Total business-type activities</b>	<b>10,201,782</b>	<b>12,919,653</b>	<b>130,062</b>	<b>2,847,933</b>	<b>2,847,933</b>
<b>Total primary government</b>	<b>\$ 36,903,177</b>	<b>\$ 21,503,534</b>	<b>\$ 2,672,457</b>	<b>(12,364,176)</b>	<b>(9,516,243)</b>
<b>General revenues:</b>					
<b>Taxes:</b>					
Property taxes, levied for general purposes				1,418,136	1,418,136
Property taxes, levied for specific purposes				3,822,909	3,822,909
Franchise taxes and other taxes				4,449,398	4,449,398
Sales taxes				7,904,950	7,904,950
Interest income and unrecognized gains (losses)				(24,513)	1,195
Miscellaneous				900,457	903,734
<b>Transfers</b>				25,708	25,708
Total general revenues, special items, and transfers				153,263	153,263
Change in net position				182,248	182,248
Net position - beginning - restated				3,030,181	8,984,079
Net position - ending				22,863,322	45,861,854
				\$ 28,952,230	\$ 54,845,933

See accompanying notes.

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**CITY OF BELTON, MISSOURI  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
MARCH 31, 2014**

	<u>General Fund</u>	<u>Park</u>	<u>Belton Town Centre-TIF</u>
<b>ASSETS</b>			
Pooled cash and investments	\$ 2,918,997	\$ 216,543	\$ 54,470
Cash and investments-restricted	166,338	-	3,898,984
Cash with fiscal agent	-	-	-
Taxes receivable, net	559,650	6,637	229,309
Due from other funds	25,411	6,000	-
Accrued interest	6,799	520	-
Accounts receivable	787,238	-	-
Delinquent property taxes receivable	22,155	9,857	-
Other receivables	198,945	18,923	-
Prepaid expenses	796	-	-
	<u>\$ 4,686,329</u>	<u>\$ 258,480</u>	<u>\$ 4,182,763</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Accounts payable	\$ 223,631	\$ 121,253	\$ 35,031
Salaries and benefits payable	558,227	38,523	-
Due to other funds	6,000	-	-
Unearned revenue	836,041	9,857	-
Other liabilities	94,881	-	-
	<u>1,718,780</u>	<u>169,633</u>	<u>35,031</u>
<b>Fund balances:</b>			
Nonspendable,			
Prepaid	796	-	-
Restricted:			
Impact fees	-	-	-
Hotel/motel	-	-	-
Drug seizure	-	-	-
DWI recovery	-	-	-
Special training	-	-	-
TIF	-	-	248,748
Capital improvements sales tax	-	-	-
Capital projects	-	-	-
Park	-	88,847	-
Street	-	-	-
Debt service	-	-	3,898,984
Committed,			
Stabilization	2,087,018	-	-
Assigned	15,286	-	-
Unassigned	864,449	-	-
	<u>2,967,549</u>	<u>88,847</u>	<u>4,147,732</u>
<b>Total fund balances</b>	<u>\$ 4,686,329</u>	<u>\$ 258,480</u>	<u>\$ 4,182,763</u>
<b>Total liabilities and fund balances</b>	<u>\$ 4,686,329</u>	<u>\$ 258,480</u>	<u>\$ 4,182,763</u>

See accompanying notes.

<b>Debt Service - General Obligation Bond</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 1,705,083	\$ 4,630,133	\$ 9,525,226
-	2,341,313	6,406,635
7,930,752	-	7,930,752
30,444	815,203	1,641,243
-	405,000	436,411
4,223	7,768	19,310
-	-	787,238
42,783	-	74,795
-	-	217,868
-	-	796
<u>\$ 9,713,285</u>	<u>\$ 8,199,417</u>	<u>\$ 27,040,274</u>
\$ 583	\$ 191,110	\$ 571,608
-	18,304	615,054
-	430,411	436,411
42,783	-	888,681
-	121,400	216,281
<u>43,366</u>	<u>761,225</u>	<u>2,728,035</u>
-	-	796
-	581,300	581,300
-	44,908	44,908
-	266,534	266,534
-	6,112	6,112
-	10,422	10,422
-	1,539,350	1,788,098
-	315,186	315,186
-	1,364,143	1,364,143
-	327,079	415,926
-	734,626	734,626
9,669,919	2,341,313	15,910,216
-	-	2,087,018
-	-	15,286
-	(92,781)	771,668
<u>9,669,919</u>	<u>7,438,192</u>	<u>24,312,239</u>
<u>\$ 9,713,285</u>	<u>\$ 8,199,417</u>	<u>\$ 27,040,274</u>

See accompanying notes.

**CITY OF BELTON, MISSOURI  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
MARCH 31, 2014**

Fund balances - total governmental funds \$ 24,312,239

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position. 94,332,104

Certain other long-term assets are not available to pay current period expenditures and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position. This amount represents the net of discounts and premiums on long-term obligations. -

Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due. (457,448)

Long-term liabilities are not due and payable in the current period and are not included in the fund financial statement, but are included in the government-wide statements:

Bonds and capital leases	(86,632,810)
Compensated absences	(1,202,007)
OPEB obligation	(258,413)
LAGERS obligation	(313,509)
Development obligations	<u>(827,926)</u>

Net Position of Governmental Activities in the Statement of Net Position \$ 28,952,230

See accompanying notes.

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**CITY OF BELTON, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE --**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>General Fund</u>	<u>Park</u>	<u>Belton Town Centre-TIF</u>
<b>REVENUES</b>			
Taxes	\$ 7,987,492	\$ 563,815	\$ 1,518,698
Licenses and permits	178,582	-	-
Intergovernmental	316,528	-	-
Charges for services	1,682,916	3,131,820	-
Fees and fines	1,208,139	-	-
Interest income and unrealized gains (losses)	5,947	9,067	(24,300)
Other	200,805	70,680	-
Interfund charges for support services	2,403,370	-	-
In lieu of taxes	-	-	507,005
	<u>13,983,779</u>	<u>3,775,382</u>	<u>2,001,403</u>
<b>Total revenues</b>			
<b>EXPENDITURES</b>			
Current expenditures:			
General government	2,759,735	-	-
Public safety	4,684,884	-	-
Public works	549,852	-	-
Fire and emergency services	4,034,757	-	-
Emergency management	63,076	-	-
Parks and recreation	-	3,567,076	-
Community and economic development	345,162	-	101,282
Municipal jail	456,887	-	-
Capital outlay	229,104	91,105	-
Debt service:			
Principal	97,342	41,109	825,000
Bond issue costs	-	-	-
Interest and other charges	11,655	8,850	954,652
	<u>13,232,454</u>	<u>3,708,140</u>	<u>1,880,934</u>
<b>Total expenditures</b>			
Excess (deficiency) of revenues over expenditures	<u>751,325</u>	<u>67,242</u>	<u>120,469</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of long-term debt	-	86,841	-
Premiums/discounts on bond issuances	-	-	-
Transfers in	700,428	-	-
Transfers out	(316,165)	(227,464)	-
	<u>384,263</u>	<u>(140,623)</u>	<u>-</u>
<b>Total other financing sources and uses</b>			
Net change in fund balances	1,135,588	(73,381)	120,469
Fund balances - beginning	<u>1,831,961</u>	<u>162,228</u>	<u>4,027,263</u>
Fund balances - ending	<u>\$ 2,967,549</u>	<u>\$ 88,847</u>	<u>\$ 4,147,732</u>

See accompanying notes.

<b>Debt Service - General Obligation Bond</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 2,470,780	\$ 4,346,767	\$ 16,887,552
-	132,778	311,360
-	5,433,750	5,750,278
-	-	4,814,736
-	28,271	1,236,410
4,651	(19,883)	(24,518)
-	632,037	903,522
-	-	2,403,370
-	200,836	707,841
<u>2,475,431</u>	<u>10,754,556</u>	<u>32,990,551</u>
-	-	2,759,735
-	18,946	4,703,830
-	1,679,519	2,229,371
-	-	4,034,757
-	-	63,076
-	-	3,567,076
-	82,560	529,004
-	-	456,887
-	5,761,236	6,081,445
1,000,000	1,519,273	3,482,724
103,730	-	103,730
<u>1,622,982</u>	<u>1,711,022</u>	<u>4,309,161</u>
<u>2,726,712</u>	<u>10,772,556</u>	<u>32,320,796</u>
<u>(251,281)</u>	<u>(18,000)</u>	<u>669,755</u>
7,670,000	-	7,756,841
529,288	-	529,288
-	338,250	1,038,678
-	(648,312)	(1,191,941)
<u>8,199,288</u>	<u>(310,062)</u>	<u>8,132,866</u>
7,948,007	(328,062)	8,802,621
<u>1,721,912</u>	<u>7,766,254</u>	<u>15,509,618</u>
<u>\$ 9,669,919</u>	<u>\$ 7,438,192</u>	<u>\$ 24,312,239</u>

See accompanying notes.

**CITY OF BELTON, MISSOURI**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED MARCH 31, 2014**

Net change in fund balances - total governmental funds: \$ 8,802,621

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

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. This is the amount by which capital outlays, which are over the capitalization threshold, exceeded depreciation in the current period:

Capital outlay	6,081,445
Assets capitalized not in capital outlay	109,206
Depreciation expense	<u>(4,230,126)</u>
	1,960,525

Governmental funds report bond proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure. In contrast, the Statement of Net Position reports repayment as a reduction to long-term liabilities. This is the amount by which proceeds exceed repayments:

Other financing sources-issuance of debt	(7,756,841)
Repayment of principal	<u>3,482,724</u>
	(4,274,117)

Governmental funds report premiums and discounts as other financing sources. In contrast, those items are capitalized on the Statement of Net Position and amortized over the life of the bonds on the Statement of Activities. This is the net amount of premiums, discounts, and amortization:

Premiums/discounts	(529,288)
Amortization of premiums/discounts	<u>18,796</u>
	(510,492)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:

Accrued interest not reflected on governmental funds	30,091
LAGERS obligation	3,364
OPEB obligation	(56,799)
Compensated absences	<u>(1,295)</u>
	(24,639)

Change in Net Position of governmental activities in the Statement of Activities	<u>\$ 5,953,898</u>
--	---------------------

See accompanying notes.

**CITY OF BELTON, MISSOURI  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
MARCH 31, 2014**

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Golf Course Fund</u>	<u>Total</u>
<b>ASSETS:</b>				
Current assets:				
Pooled cash and investments	\$ 4,622,627	\$ 2,948,159	\$ 151,600	\$ 7,722,386
Cash and investments-restricted	345,657	-	262,321	607,978
Receivables:				
Billed	321,291	310,411	-	631,702
Unbilled	312,471	284,917	-	597,388
Accrued interest	12,275	7,299	-	19,574
Inventories	<u>51,931</u>	<u>269,921</u>	<u>13,023</u>	<u>334,875</u>
Total current assets	<u>5,666,252</u>	<u>3,820,707</u>	<u>426,944</u>	<u>9,913,903</u>
Non-current assets,				
Capital assets:				
Construction in progress	522,210	875,056	-	1,397,266
Land and improvements	56,972	19,665	330,000	406,637
Improvements other than buildings	15,248,695	12,656,833	2,875,041	30,780,569
Sewer plant	10,015,126	-	-	10,015,126
Buildings	-	77,205	885,612	962,817
Equipment and furniture	<u>1,572,253</u>	<u>1,765,441</u>	<u>769,139</u>	<u>4,106,833</u>
Total capital assets at cost	27,415,256	15,394,200	4,859,792	47,669,248
Less accumulated depreciation	<u>(13,331,558)</u>	<u>(7,772,145)</u>	<u>(3,041,264)</u>	<u>(24,144,967)</u>
Capital assets, net	<u>14,083,698</u>	<u>7,622,055</u>	<u>1,818,528</u>	<u>23,524,281</u>
	<u>19,749,950</u>	<u>11,442,762</u>	<u>2,245,472</u>	<u>33,438,184</u>
<b>LIABILITIES:</b>				
Current liabilities:				
Accounts payable	175,368	292,995	36,415	504,778
Salaries and benefits payable	13,789	12,865	10,623	37,277
Accrued interest payable	49,359	9,031	28,300	86,690
Customer deposits	-	511,501	-	511,501
Other payables	1,260	21,338	8,158	30,756
Capital lease obligation	-	117,258	-	117,258
Bonds, notes, and loans payable	<u>75,000</u>	<u>-</u>	<u>132,850</u>	<u>207,850</u>
Total current liabilities	314,776	964,988	216,346	1,496,110
Non-current liabilities:				
Compensated absences, OPEB, and LAGERS obligation	39,825	42,184	46,242	128,251
Capital lease obligation	-	249,570	-	249,570
Bonds, notes, and loans payable	<u>3,350,000</u>	<u>-</u>	<u>2,320,550</u>	<u>5,670,550</u>
Total non-current liabilities	<u>3,389,825</u>	<u>291,754</u>	<u>2,366,792</u>	<u>6,048,371</u>
	<u>3,704,601</u>	<u>1,256,742</u>	<u>2,583,138</u>	<u>7,544,481</u>
<b>NET POSITION:</b>				
Net investment in capital assets	10,969,698	7,255,227	(372,551)	17,852,374
Restricted for debt service	22,708	-	-	22,708
Unrestricted	<u>5,052,943</u>	<u>2,930,793</u>	<u>34,885</u>	<u>8,018,621</u>
	<u>\$ 16,045,349</u>	<u>\$ 10,186,020</u>	<u>\$ (337,666)</u>	<u>\$ 25,893,703</u>

See accompanying notes.

**CITY OF BELTON, MISSOURI**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION --**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Sewer Fund</u>	<u>Water Fund</u>	<u>Golf Course Fund</u>	<u>Total</u>
<b>REVENUES,</b>				
Charges for services	\$ 6,029,267	\$ 6,035,623	\$ 854,763	\$ 12,919,653
	<u>6,029,267</u>	<u>6,035,623</u>	<u>854,763</u>	<u>12,919,653</u>
<b>OPERATING EXPENSES:</b>				
Personnel services	628,864	540,009	467,551	1,636,424
Contractual services	154,708	103,768	34,449	292,925
Materials and supplies	64,745	129,834	219,858	414,437
Maintenance and repairs	93,888	126,746	42,625	263,259
Utilities	139,755	72,553	30,550	242,858
Water supply	745,814	1,711,481	-	2,457,295
Water supply for City facilities	-	169,077	-	169,077
Interfund charges for support services	1,046,043	1,175,332	-	2,221,375
Depreciation and amortization	764,345	315,833	167,747	1,247,925
Miscellaneous	41,698	34,842	16,760	93,300
	<u>3,679,860</u>	<u>4,379,475</u>	<u>979,540</u>	<u>9,038,875</u>
Operating income (loss)	<u>2,349,407</u>	<u>1,656,148</u>	<u>(124,777)</u>	<u>3,880,778</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Franchise tax	(309,178)	(446,801)	-	(755,979)
Interest income	22,296	6,351	(2,939)	25,708
Miscellaneous income	3,020	-	257	3,277
Operating grants	130,062	-	-	130,062
Interest expense	(200,655)	(82,304)	(123,969)	(406,928)
	<u>(354,455)</u>	<u>(522,754)</u>	<u>(126,651)</u>	<u>(1,003,860)</u>
Net income (loss) before transfers	<u>1,994,952</u>	<u>1,133,394</u>	<u>(251,428)</u>	<u>2,876,918</u>
Transfers in	-	-	268,263	268,263
Transfers out	(115,000)	-	-	(115,000)
	(115,000)	-	268,263	153,263
Increase (decrease) in net assets	<u>1,879,952</u>	<u>1,133,394</u>	<u>16,835</u>	<u>3,030,181</u>
Total net position - beginning - restated	<u>14,165,397</u>	<u>9,052,626</u>	<u>(354,501)</u>	<u>22,863,522</u>
Total net position - ending	<u>\$ 16,045,349</u>	<u>\$ 10,186,020</u>	<u>\$ (337,666)</u>	<u>\$ 25,893,703</u>

See accompanying notes.

**CITY OF BELTON, MISSOURI  
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS  
FOR THE YEAR ENDED MARCH 31, 2014**

	Sewer Fund	Water Fund	Golf Course Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Received from customers	\$ 5,976,885	\$ 5,936,984	\$ 854,763	\$ 12,768,632
Payments to employees and fringe benefits	(629,684)	(575,950)	(465,240)	(1,670,874)
Payments for operations	(2,552,365)	(3,860,199)	(338,711)	(6,751,275)
Other receipts (used)	<u>-</u>	<u>-</u>	<u>2,925</u>	<u>2,925</u>
Net cash provided (used) by operating activities	<u>2,794,836</u>	<u>1,500,835</u>	<u>53,737</u>	<u>4,349,408</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
Transfers (to) from other funds	(115,000)	-	268,263	153,263
Cash receipts from operating grant	<u>130,062</u>	<u>-</u>	<u>-</u>	<u>130,062</u>
Net cash provided (used) by noncapital financing activities	<u>15,062</u>	<u>-</u>	<u>268,263</u>	<u>283,325</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Acquisition and construction of capital assets	(1,626,694)	(403,378)	-	(2,030,072)
Principal paid on capital debt and leases	(75,000)	(112,510)	(125,550)	(313,060)
Interest paid on capital debt and leases	<u>(201,217)</u>	<u>(85,073)</u>	<u>(125,305)</u>	<u>(411,595)</u>
Net cash used by capital and related financing activities	<u>(1,902,911)</u>	<u>(600,961)</u>	<u>(250,855)</u>	<u>(2,754,727)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES,</b>				
Investment income	<u>18,010</u>	<u>2,955</u>	<u>(2,939)</u>	<u>18,026</u>
Net increase (decrease) in cash and cash equivalents	924,997	902,829	68,206	1,896,032
Cash and cash equivalents, beginning of year	<u>4,043,287</u>	<u>2,045,330</u>	<u>345,715</u>	<u>6,434,332</u>
Cash and cash equivalents, end of year	<u>\$ 4,968,284</u>	<u>\$ 2,948,159</u>	<u>\$ 413,921</u>	<u>\$ 8,330,364</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities,				
Operating income (loss)	\$ 2,349,407	\$ 1,656,148	\$ (124,777)	\$ 3,880,778
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	764,345	315,833	167,747	1,247,925
Cash payments for franchise tax	(309,178)	(446,801)	-	(755,979)
Miscellaneous nonoperating income	3,020	-	257	3,277
Changes in assets and liabilities:				
Receivables, net	(52,375)	(98,639)	-	(151,014)
Inventories	(2,575)	(1,062)	(3,304)	(6,941)
Accounts payable and accrued liabilities	40,266	55,871	11,146	107,283
Customer deposits	-	22,784	-	22,784
Compensated absences	<u>1,926</u>	<u>(3,299)</u>	<u>2,668</u>	<u>1,295</u>
Total adjustments	<u>445,429</u>	<u>(155,313)</u>	<u>178,514</u>	<u>468,630</u>
Net cash provided (used) by operating activities	<u>\$ 2,794,836</u>	<u>\$ 1,500,835</u>	<u>\$ 53,737</u>	<u>\$ 4,349,408</u>

See accompanying notes.

**CITY OF BELTON, MISSOURI  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
MARCH 31, 2014**

	<b>Y Highway Market Place CID</b>
<b>ASSETS:</b>	
Pooled cash and investments	\$ <u>          25</u>
<b>LIABILITIES:</b>	
Due to other governments	\$ <u>          25</u>

See accompanying notes.

## **NOTES TO FINANCIAL STATEMENTS**

The Notes to the Financial Statements include a summary of the accounting policies followed and information used by the City that are judged to be most appropriate for full disclosure in the preparation of the financial statements.

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# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the City of Belton, Missouri (the City), have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

**Reporting Entity:** The City of Belton, Missouri, was incorporated in 1872 and covers an area of approximately 16 square miles located primarily in Cass County, Missouri. Belton is a charter city and operates under the Mayor/Council/Manager form of government. The City Manager is the chief administrative officer of the City. The accompanying financial statements present the City's primary government and any component units over which the City exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City (as distinct from legal relationships). Management has considered all potential component units and has determined there are no entities outside of the primary government that should be blended into or discretely presented with the City's financial statements.

The accounting and reporting policies of the City conform to generally accepted accounting principles applicable to local governments. With regard to FASB pronouncements issued after November 30, 1989, for its proprietary fund activities, the City has elected not to adopt any of those pronouncements. The City has also refrained from implementing FASB pronouncements issued after November 30, 1989.

The City Board is also responsible for appointing the Board of Directors of Belton Industrial Development Authority. The City's accountability for this organization does not extend beyond making the appointments.

**Government-Wide and Fund Financial Statements:** The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the City as a whole and distinguish between the *governmental* and *business-type activities* of the City. *Governmental activities*, which are normally supported by taxes and governmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

#### Government-Wide and Fund Financial Statements (Continued):

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

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include other Special Revenue, Capital Projects, and Debt Service funds. The combined amounts for these funds are reflected in a single column in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

#### Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Charges for sales and services (other than utility) and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

The government reports the following major governmental funds:

The General Fund is the primary operating fund. Expenditures from this fund provide basic City services, such as police and fire protection, planning, inspection, engineering, animal control, civil defense, municipal court, and overall basic services such as finance and data processing, personnel, and general administration of the City.

Revenue sources include taxes, which include property taxes, sales taxes, franchise taxes, and cigarette taxes. Other revenues include fees for ambulance service, other fees and licenses, and revenue gathered from the municipal court and investment earnings.

The Park Fund accounts for the activities of the Park Board which administers the operation of all City park facilities and various recreation programs. It is funded by a 1/2 cent sales tax approved by the voters.

The Belton Town Centre-TIF Fund accounts for the collection of sales tax and payments in lieu of taxes monies for the tax increment financing district and the payments of debt related to the district.

The Debt Service-General Obligation Bond Fund accounts for collection of property tax monies collected for payment of long-term debt.

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued):

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The City's proprietary funds are as follows:

Water Fund accounts for the provision of water services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, billing, collection, and related debt service.

Sewer Fund accounts for the provision of sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing, billing, collection, and related debt service.

Golf Course Fund accounts for the activities at the Belton municipal golf course, Eagles' Landing.

On the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

**Budgets:** The reported budgetary data represents the final approved budget after amendments as adopted by the City Council. Annual operating budgets are adopted for the General Fund, Special Revenue Funds, Debt Service Funds, Capital Projects Funds, and Proprietary Funds. The City has not recorded budgets for TIF bond issues. Missouri law requires budgets to be adopted for all governmental funds. The City prepares its budgets on the modified accrual basis of accounting for its governmental funds and the accrual basis for its proprietary funds. The City Council has amended the budget at various times during the year and has performed the following procedures in establishing the City's budget:

- (1) Prior to March 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following April 1. The operating budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain taxpayer comments.
- (3) Prior to April 1, the budget is legally enacted through the passage of an ordinance.
- (4) The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the City Council. This constitutes the City's legal level of budgetary control.
- (5) Appropriations lapse at year-end, but may be reappropriated in the following fiscal year.

**Pooled Cash, Investments, and Restricted Assets:** State statutes authorize the City to invest in banking institutions and obligations of municipalities, repurchase agreements, U.S. government agency obligations, and obligations of the U.S. Treasury. Cash resources of the individual governmental fund types are combined to form a pool of cash and investments. At March 31, 2014, the City's cash was deposited in demand accounts, certificates of deposit, Federal Home Loan Bank Notes, Federal National Mortgage Notes, Federal Home Loan Mortgage Corporation Notes, and U.S. Treasury Obligations. Investments with maturities of less than one year are stated at cost, which approximates fair value. All investments are stated at cost, which approximates fair value. Interest income on pooled cash and investments is allocated based upon each fund's respective average cash balance.

Certain proceeds of federal grants are classified as restricted assets on the balance sheet because their use is limited by applicable grant agreements. Assets are also restricted for court bonds, debt service reserve requirements, refunding customer meter deposits, sewer capital expenditures, development expenditures, and future debt refunding.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Statement of Cash Flows: A statement of cash flows has been presented in accordance with Governmental Accounting Standards Board Statement 9 for the Proprietary Fund. For purposes of the statement of cash flows, demand deposits, and all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased are considered to be cash equivalents.

Accounts Receivable and Unbilled Usage: Accounts receivable for water and sewer services are accounted for in the Water and Sewer Funds and include billed amounts as well as an accrual for the earned but unbilled services from the previous billing date through March 31, 2014. Accounts receivable in the General Fund represents charges for the mowing of weeds, ambulance service, fire protection, and court fines and fees. All accounts receivable are stated net of allowances.

Interfund Activity: During the course of normal operations, the City has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of both Governmental and Proprietary Funds.

Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables.

Short-term amounts owed between funds are classified as "Due to/from other funds".

Inventory: Inventory in the Proprietary Fund consists principally of maintenance supplies, gasoline, and oil, is valued at cost which approximates the lower of cost or market using the first-in/first-out (FIFO) method. The costs of governmental fund type inventories are recorded as expenditures when purchased.

Capital Assets: Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

Capital Assets (Continued):

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Major Assets

Buildings	7 - 50 years
Improvements	10 - 50 years
Infrastructure	50 years
Furniture and equipment	5 - 30 years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources: In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The City has only one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This financial statement element represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources, or revenues, until that time.

Compensated Absences: Accumulated vacation and sick leave, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation and sick leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

Unearned Revenues: Governmental funds report unearned revenue when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, revenue is recognized.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

**Long-Term Obligations:** Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

**Encumbrances:** Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary control. Encumbrances outstanding at year-end, if any, are reported as reservations of fund balance for subsequent year expenditures. When expenditures are incurred in subsequent years relating to amounts previously encumbered, such amounts are, if material, reappropriated in the year expended.

**Use of Estimates:** The preparation of financial statements in conformity with generally accepted accounting principles 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.

**Fund Balances:** In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

***Restricted fund balance*** - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

***Committed fund balance*** - These amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the City Council-the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the City Council removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

#### Fund Balances (Continued):

*Assigned fund balance* - This classification reflects assets constrained by the expressed written intent of the City Council, City Manager, or designee as provided for by the Council's approved City policy.

*Unassigned fund balance* - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City's policy to use externally restricted resources first, then unrestricted resources—committed, assigned, and unassigned—in order as needed.

The City has a stabilization policy of 15% of general fund revenues to be used for unforeseen emergencies.

Net Position Classifications: In the government-wide and proprietary fund financial statements, equity is shown as net position and classified into three components:

*Net investment in capital assets* - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

*Restricted net position* - These amounts consist of net position with constraints placed on its 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. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Unrestricted net position* - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Adoption of New Accounting Pronouncements: In the current year, the City adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The adoption of this statement changed the presentation of deferred assets and liabilities and eliminated bond costs being recorded as assets.

# CITY OF BELTON, MISSOURI

## NOTES TO FINANCIAL STATEMENTS

### 2. DEPOSITS AND INVESTMENTS:

At March 31, 2014, the carrying amount of the City's demand deposits in financial institutions was \$1,549,767. The bank balances of demand deposits were fully insured with a combination of FDIC insurance and pledged collateral held in the name of the City. All deposits were held by a qualified depository.

At March 31, 2014, the City's investments consisted of the following:

	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Investment Rating</u>
MOSIP Money Market	\$ 238	\$ 238	AAA
Federal Home Loan Mortgage Corporation	3,014,139	3,000,819	AAA
Federal Home Loan Banks	3,878,415	3,847,997	AAA
Federal National Mortgage Association	5,714,368	5,661,429	AAA
Bank of KC Money Market	2,569,980	2,569,980	Aa2
Commerce Bank Money Market	3,740,376	3,746,348	NA
Invesco	1,540,261	1,540,261	NA
Federated Treasury Obligation	1,996,000	1,996,000	AA
	<u>\$ 22,453,777</u>	<u>\$ 22,363,072</u>	

At March 31, 2014, the City had unamortized discounts and premiums amounting to \$40,783 that is included in pooled cash and investments.

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The City does not have a formal policy for interest rate risk. However, the City does manage its exposure to fair value losses arising from interest rate changes on invested funds by reviewing the portfolio on an ongoing basis for changes in effective yield amounts. The City has elected to use the segmented time distribution method of disclosure for its interest rate risk.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**2. DEPOSITS AND INVESTMENTS (Continued):**

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk of 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.

At March 31, 2014, the City had the following investments and maturities:

	Investment maturities (in years)			
	Value	Less than one	1-5	>5
Investment type:				
MOSIP Money Market	\$ 238	\$ 238	\$ -	\$ -
Federal Home Loan Mortgage Corporation	3,014,139	-	3,014,139	-
Federal Home Loan Banks	3,878,415	-	3,878,415	-
Federal National Mortgage Association	5,714,368	-	5,714,368	-
Bank of KC Money Market	2,569,980	2,569,980	-	-
Commerce Bank Money Market	3,740,376	3,740,376	-	-
Invesco	1,540,261	1,540,261	-	-
Federated Treasury Obligation	1,996,000	1,996,000	-	-
	<u>\$ 22,453,777</u>	<u>\$ 9,846,855</u>	<u>\$ 12,606,922</u>	<u>\$ -</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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 and Moody's. Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**2. DEPOSITS AND INVESTMENTS (Continued):**

Missouri State Statutes authorize the City, with certain restrictions, to deposit funds in open accounts, time deposits, and certificates of deposit. Statutes also require that collateral pledged have a fair market 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 statutes and approved by the State. The City may purchase any investments allowed by the State Treasurer. These include (a) obligations of the United States government or any agency or instrumentality thereof maturing and becoming payable not more than three years from the date of purchase, or (b) repurchase agreements maturing and becoming payable within 90 days secured by U.S. Treasury obligations or obligations of U.S. government agencies or instrumentalities of any maturity, as provided by law.

The City's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

At March 31, 2014, the carrying value of deposits and investments are summarized as follows:

Investments:	
MOSIP money market	\$ 238
Commerce bank money market	3,740,376
Bank of KC Money Market	2,569,980
U.S. government securities	12,606,922
U.S. agency securities	<u>3,536,261</u>
 Total investments	 22,453,777
 Deposits and amount with fiscal agent	 <u>9,739,225</u>
	 <u>\$ 32,193,002</u>

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

	<u>Government- Wide Statement of Net Position</u>	<u>Fiduciary Statement of Net Position</u>
Pooled cash and investments	\$ 17,247,612	\$ 25
Restricted cash	7,014,613	-
Cash with fiscal agent	<u>7,930,752</u>	<u>-</u>
	<u>\$ 32,192,977</u>	<u>\$ 25</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**3. ACCOUNTS RECEIVABLE:**

As a result of providing water and sanitation services to its citizens, the City has extended credit to them. Accounts receivable are presented net of allowance for doubtful accounts of \$252,209 in the Water Fund and \$189,036 in the Sewer Fund.

Water and sewer services are accounted for in the Water and Sewer Funds when billed. Unbilled usage for service consumed between periodic scheduled billing dates is recognized as revenue in the period in which service is provided. All are net of an allowance for uncollectibles.

**4. CAPITAL ASSETS:**

Capital asset activity for the year ended March 31, 2014, consisted of the following:

	<u>Balance 4/1/2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 3/31/2014</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,587,921	\$ 413,657	\$ -	\$ 2,001,578
Construction in progress	<u>9,596,807</u>	<u>4,922,008</u>	<u>5,977,937</u>	<u>8,540,878</u>
Total capital assets not being depreciated	<u>11,184,728</u>	<u>5,335,665</u>	<u>5,977,937</u>	<u>10,542,456</u>
Capital assets being depreciated:				
Buildings	35,001,552	-	-	35,001,552
Improvements	18,200,901	6,258,841	-	24,459,742
Furniture and equipment	9,953,913	574,082	-	10,527,995
Infrastructure	<u>58,307,241</u>	<u>-</u>	<u>-</u>	<u>58,307,241</u>
Total capital assets being depreciated	<u>121,463,607</u>	<u>6,832,923</u>	<u>-</u>	<u>128,296,530</u>
Less accumulated depreciation:				
Buildings	7,853,618	1,002,547	-	8,856,165
Improvements	3,400,324	958,371	-	4,358,695
Furniture and equipment	7,850,885	672,743	-	8,523,628
Infrastructure	<u>21,171,929</u>	<u>1,596,465</u>	<u>-</u>	<u>22,768,394</u>
Total accumulated depreciation	<u>40,276,756</u>	<u>4,230,126</u>	<u>-</u>	<u>44,506,882</u>
Total capital assets being depreciated, net	<u>81,186,851</u>	<u>2,602,797</u>	<u>-</u>	<u>83,789,648</u>
Governmental activities capital assets, net	<u>\$ 92,371,579</u>	<u>\$ 7,938,462</u>	<u>\$ 5,977,937</u>	<u>\$ 94,332,104</u>

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

4. CAPITAL ASSETS (Continued):

Capital asset activity for the year ended March 31, 2014, consisted of the following (Continued):

	<u>Balance 4/1/2013</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 3/31/2014</u>
Business-type activities,				
Capital assets not being depreciated:				
Land	\$ 375,116	\$ 31,521	\$ -	\$ 406,637
Construction in progress	<u>715,932</u>	<u>739,665</u>	<u>58,331</u>	<u>1,397,266</u>
Total capital assets not being depreciated	<u>1,091,048</u>	<u>771,186</u>	<u>58,331</u>	<u>1,803,903</u>
Capital assets being depreciated:				
Buildings	962,817	-	-	962,817
Improvements	29,959,073	821,496	-	30,780,569
Sewer plant	10,015,126	-	-	10,015,126
Equipment	<u>3,611,109</u>	<u>495,724</u>	-	<u>4,106,833</u>
Total capital assets being depreciated	<u>44,548,125</u>	<u>1,317,220</u>	-	<u>45,865,345</u>
Less accumulated depreciation:				
Buildings	298,885	32,094	-	330,979
Improvements	13,277,712	775,617	-	14,053,329
Sewer plant	6,003,065	333,838	-	6,336,903
Equipment	<u>3,317,380</u>	<u>106,376</u>	-	<u>3,423,756</u>
Total accumulated depreciation	<u>22,897,042</u>	<u>1,247,925</u>	-	<u>24,144,967</u>
Total capital assets being depreciated, net	<u>21,651,083</u>	<u>69,295</u>	-	<u>21,720,378</u>
Business-type activities capital assets, net	<u>\$ 22,742,131</u>	<u>\$ 840,481</u>	<u>\$ 58,331</u>	<u>\$ 23,524,281</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

4. CAPITAL ASSETS (Continued):

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

Government activities:

General government	\$ 400,715
Civil defense	13,056
Emergency services	22,009
Fire	384,025
Municipal jail	4,406
Public safety	419,954
Public works	2,113,238
Parks	<u>872,723</u>

Total depreciation expense, governmental \$ 4,230,126

Business-type activities:

Sewer	\$ 764,345
Water	315,833
Golf course	<u>167,747</u>

\$ 1,247,925

CITY OF BELTON, MISSOURI

NOTES TO FINANCIAL STATEMENTS

5. PENSION PLAN:

Plan Description: The City of Belton participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri. LAGERS is a defined benefit pension plan, which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by state statute, section RSMo. 70.600-70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the general assembly. The plan is qualified under Internal Revenue Code Section 401(a) and is tax exempt.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to LAGERS, PO Box 1665, Jefferson City, Missouri 65102 or by calling 1-800-447-4334.

Funding Policy: Full-time employees of the City of Belton do not contribute to the pension plan. The June 30th statutorily required contribution rates are 9.9% (general), 11.9% (police), and 10.5% (fire) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

The subdivision's annual pension cost and net pension obligation for the current year were as follows:

Annual required contribution	\$ 1,060,078
Interest on net pension obligation	22,973
Adjustment to annual required contribution	<u>(26,337)</u>
Annual pension cost	1,056,714
Actual contributions	<u>1,060,078</u>
Increase (decrease) in NPO	(3,364)
NPO beginning of year	<u>316,873</u>
NPO end of year	<u>\$ 313,509</u>

The annual required contribution (ARC) was determined as part of the February 29, 2012, and February 28, 2013, annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2014, included: (a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually, (b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0% to 6% per year, depending on age and division, attributable to seniority/merit, (d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy table set back zero years for men and zero years for women, and (e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table set back zero

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

5. PENSION PLAN (Continued):

Funding Policy (Continued):

years for men and zero years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 29, 2012, was 16 years for the General division, 30 years for the Police division, and 30 years for the Fire division. The amortization period as of February 28, 2013, was 17 years for the General division, 15 years for the Police division, and 13 years for the Fire division.

Year Ended June 30	Three-Year Trend Information		Net Pension Obligation
	Annual Pension Cost	Percentage of APC Contributed	
2012	\$ 1,123,604	93.2%	\$ 301,689
2013	\$ 1,138,701	98.7%	\$ 316,873
2014	\$ 1,056,714	100.3%	\$ 313,509

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT:**

Changes in long-term debt of the City for the year ended March 31, 2014, consisted of the following:

Governmental Activities					
	Balance April 1, 2013	Additions	Retirements	Balance March 31, 2014	Amounts Due Within One Year
Notes payable	\$ 90,486	\$ -	\$ 8,715	\$ 81,771	\$ 9,053
Sales tax revenue bonds	24,130,000	-	1,225,000	22,905,000	1,180,000
General obligations bonds	32,015,000	7,670,000	1,000,000	38,685,000	1,105,000
Bond (discount) / premium	(277,748)	529,288	18,796	232,744	18,796
Certificates of participation	25,676,050	-	1,134,450	24,541,600	1,182,150
Capital leases	214,414	86,841	114,560	186,695	80,195
 Total loans and notes payable	 81,848,202	 8,286,129	 3,501,521	 86,632,810	 3,575,194
 Other liabilities, Compensated absences*	 1,367,255	 81,108	 93,963	 1,354,400	 152,393
	<u>\$ 83,215,457</u>	<u>\$ 8,367,237</u>	<u>\$ 3,595,484</u>	<u>\$ 87,987,210</u>	<u>\$ 3,727,587</u>
Business-Type Activities					
	Balance April 1, 2013	Additions	Retirements	Balance March 31, 2014	Amounts Due Within One Year
Revenue bonds	\$ 3,500,000	\$ -	\$ 75,000	\$ 3,425,000	\$ 75,000
Certificates of participation	2,578,950	-	125,550	2,453,400	132,850
Capital leases	479,338	-	112,510	366,828	117,258
 Total bonds and notes payable	 6,558,288	 -	 313,060	 6,245,228	 325,108
 Other liabilities, Compensated absences	 148,152	 10,504	 12,171	 146,485	 18,233
	<u>\$ 6,706,440</u>	<u>\$ 10,504</u>	<u>\$ 325,231</u>	<u>\$ 6,391,713</u>	<u>\$ 343,341</u>

\*Compensated absences are primarily liquidated by the General Fund.

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT (Continued):**

The compensated absences liability attributable to governmental activities will be liquidated primarily by the General Fund. The liability for compensated absences has been calculated using the vesting method, which leaves amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Total City debt at March 31, 2014, consisted of the following:

General obligation bonds:

\$9,220,000, Series 2006 general obligation bonds, issued for fire safety, due in annual installments of \$75,000 to \$1,305,000, through March 1, 2026; interest at 4% to 4.6%	\$ 8,065,000
\$6,775,000, Series 2007 general obligation bonds, issued for storm water improvements, due in annual installments of \$100,000 to \$925,000, through March 1, 2023; interest at 3.5% to 4.125%	5,795,000
\$3,845,000, Series 2010 general obligation bonds, issued for storm water improvements, due in annual installments of \$590,000 to \$2,045,000, through March 1, 2027; interest at 5%	3,845,000
\$14,885,000, Series 2011 general obligation refunding bonds, issued for street and park improvements, due in annual installments of \$175,000 to \$2,745,000, through March 1, 2013; interest at 2% to 5%	13,310,000
\$7,670,000, Series 2013 general obligation refunding bonds, to refund a portion of the Series 2006 bonds, due in annual installments of \$380,000 to \$1,220,000, through September 1, 2026; interest at 2% to 3%.	<u>7,670,000</u>
Total general obligation bonds	<u>38,685,000</u>
Governmental bond (discount) / premium	<u>232,744</u>

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT (Continued):**

Governmental fund revenue bonds:

\$13,865,000, Series 2004 tax increment financing bonds, due in annual installments of \$120,000 to \$1,945,000, through December 31, 2024; interest at 4.5% to 6.25%	9,840,000
\$6,670,000, Series 2006 tax increment financing bonds, due in annual installments of \$175,000 to \$1,250,000, through March 1, 2025; interest at 5% to 5.625%	5,485,000
\$2,155,000, Series 2012 tax increment financing bonds, due in semi-annual installments of \$15,000 to \$300,000, through December 1, 2023; interest at 6.375%	1,895,000
\$2,655,000, Series 2012A tax increment financing bonds, due in one installment of \$2,655,000 through December 1, 2031; interest at 5.63%	2,475,000
\$3,210,000, Series 2012B tax increment financing bonds, due in two installments of \$1,000,000 and \$2,210,000, through December 1, 2034; interest at 5.25% to 5.75%	<u>3,210,000</u>
Total governmental revenue bonds	<u>22,905,000</u>

Governmental fund certificates of participation:

\$5,656,000, Series 2007 tax-exempt certificates of participation, issued for the community center, due in annual installments of \$142,450 to \$812,700, through March 1, 2027; interest at 4% to 5%	4,331,600
\$8,080,000, Series 2007 tax-exempt certificates of participation, issued for the aquatic center, due in annual installments of \$220,200 to \$1,160,000, through March 1, 2028; interest at 4% to 5%	6,260,000
\$17,090,000, Series 2008 tax-exempt certificates of participation, issued for the aquatic center, police building, city hall annex, and the Highway Y771 interchange, due in annual installments of \$450,000 to \$2,465,000, through March 1, 2029; interest at 3% to 5.25%	<u>13,950,000</u>
Total governmental certificates of participation	<u>24,541,600</u>

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT (Continued):**

Governmental fund notes payable:

\$90,900, DNR note payable, issued for heating, air conditioning, and lighting, due in semi-annual installments of \$3,834, through February 21, 2012; interest at 3.75%	45,029
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\$52,015, DNR note payable, issued for heating, air conditioning, and lighting, due in semi-annual installments of \$2,219, through August 1, 2024; interest at 4%	36,742
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Total governmental notes payable	<u>81,771</u>
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Governmental fund capital leases:

\$29,965, lease purchase of a 2013 bobcat and Skid Steer, due in annual installments of \$29,965, through August 14, 2014; interest at 5%	27,960
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\$40,978, lease purchase of a track loader for Parks and Recreation, due in monthly installments of \$981, through February 15, 2015; interest at 6.96%	11,334
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\$56,876, lease purchase of office equipment for the Park department, due monthly installments of \$1,097, through March 15, 2019; interest at 3.14%	56,876
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\$17,375, lease purchase of exercise equipment for the Park department, due in monthly installments of \$412, through January 1, 2017; interest at 6.485%	12,765
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\$96,441, lease purchase of exercise equipment for the Park department, due in monthly installments of \$2,287 through January 15, 2017; interest at 6.452%	70,891
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\$11,895, lease purchase of mowers for the Park department, due in monthly installments of \$289, through May 14, 2016; interest at 8.076%	<u>6,869</u>
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Total governmental capital leases	<u>186,695</u>
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**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT (Continued):**

Proprietary fund revenue bonds,

\$3,500,000, Series 2010 Sewerage System Revenue Bonds, due in annual installments of \$75,000 to \$505,000, through January 1, 2036; interest at 3% to 6.464%	<u>3,425,000</u>
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Total proprietary revenue bonds	<u>3,425,000</u>
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Proprietary fund certificates of participation:

\$1,430,000, Series 2006 certificates of participation, issued for the golf clubhouse, due in annual installments of \$45,000 to \$220,000, through March 1, 2026; interest at 4.5% to 5.375%	1,045,000
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\$1,839,000, Series 2007 tax-exempt certificates of participation, issued for the golf course, due in annual installments of \$47,550 to \$267,300, through March 1, 2027; interest at 4% to 5%	<u>1,408,400</u>
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Total proprietary fund certificates of participation	<u>2,453,400</u>
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Proprietary fund capital leases,

\$1,094,475, lease purchase of radio read water meters, due in annual installments of \$132,738, through September 1, 2016; interest at 4.22%	<u>366,828</u>
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Total City long-term debt	<u><u>\$ 92,878,038</u></u>
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**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

6. LONG-TERM DEBT (Continued):

At March 31, 2014, the constitutionally imposed total general obligation debt limit was \$45,803,814 which, after reduction for outstanding general obligation bonds of \$38,685,000, authorized but not issued of \$2,100,000, and considering the \$9,669,919 available in the Debt Service Funds, provides a general obligation debt margin of \$14,688,733.

Aggregate annual principal and interest payments applicable to long-term debt are:

<u>Years ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>General Obligation Bonds</u>
2015	\$ 1,105,000	\$ 1,627,955	\$ 2,732,955
2016	1,000,000	1,590,955	2,590,955
2017	1,470,000	1,552,930	3,022,930
2018	1,695,000	1,501,430	3,196,430
2019	1,920,000	1,441,480	3,361,480
2020-2024	12,925,000	5,963,856	18,888,856
2025-2029	13,340,000	3,011,860	16,351,860
2030-2031	<u>5,230,000</u>	<u>385,025</u>	<u>5,615,025</u>
	<u>\$ 38,685,000</u>	<u>\$ 17,075,491</u>	<u>\$ 55,760,491</u>
			Certificates of
<u>Years ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Participation</u>
2015	\$ 1,315,000	\$ 1,295,298	\$ 2,610,298
2016	1,365,000	1,241,340	2,606,340
2017	835,900	1,183,659	2,019,559
2018	1,465,000	1,115,012	2,580,012
2019	1,525,000	1,048,638	2,573,638
2020-2024	9,364,100	4,103,587	13,467,687
2025-2029	<u>11,125,000</u>	<u>1,678,488</u>	<u>12,803,488</u>
	<u>\$ 26,995,000</u>	<u>\$ 11,666,022</u>	<u>\$ 38,661,022</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

6. LONG-TERM DEBT (Continued):

<u>Years ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Proprietary Revenue Bonds</u>
2015	\$ 75,000	\$ 197,434	\$ 272,434
2016	75,000	195,184	270,184
2017	80,000	192,934	272,934
2018	130,000	190,534	320,534
2019	95,000	186,634	281,634
2020-2024	555,000	855,284	1,410,284
2025-2029	725,000	681,692	1,406,692
2030-2034	960,000	429,024	1,389,024
2035-2036	<u>730,000</u>	<u>79,831</u>	<u>809,831</u>
	<u>\$ 3,425,000</u>	<u>\$ 3,008,551</u>	<u>\$ 6,433,551</u>
<u>Years ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Sales Tax Revenue Bonds</u>
2015	\$ 1,180,000	\$ 1,341,525	\$ 2,521,525
2016	1,000,000	1,282,138	2,282,138
2017	1,015,000	1,224,725	2,239,725
2018	1,100,000	1,165,350	2,265,350
2019	1,195,000	1,100,900	2,295,900
2020-2024	8,865,000	4,285,531	13,150,531
2025-2029	1,250,000	2,187,413	3,437,413
2030-2034	5,090,000	2,117,000	7,207,000
2035	<u>2,210,000</u>	<u>127,075</u>	<u>2,337,075</u>
	<u>\$ 22,905,000</u>	<u>\$ 14,831,657</u>	<u>\$ 37,736,657</u>

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

6. LONG-TERM DEBT (Continued):

<u>Years ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Notes Payable</u>
2015	\$ 9,053	\$ 3,072	\$ 12,125
2016	9,403	2,722	12,125
2017	9,767	2,358	12,125
2018	10,145	1,980	12,125
2019	10,537	1,588	12,125
2020-2024	32,186	2,896	35,082
2025	680	14	694
	<u>\$ 81,771</u>	<u>\$ 14,630</u>	<u>\$ 96,401</u>

**Bond Reserve Accounts:**

Under the Series 2004 Tax Increment Financing Bonds, the City is required to deposit funds into a reserve account equal to \$1,386,500. In addition, \$1,000,000 is to be maintained in a business interruption account.

At March 31, 2014, the City was in compliance with this requirement.

Under the Series 2006 Tax Increment Financing Bonds, the City is required to deposit funds into a reserve account equal to \$667,000.

At March 31, 2014, the City was in compliance with this requirement.

Under the Series 2007 Certificates of Participation Indentures, the City is required to deposit funds into a reserve account equal to \$1,176,869.

At March 31, 2014, the City was in compliance with this requirement.

Under the Series 2008 Certificates of Participation Indentures, the City is required to deposit funds into a reserve account equal to \$1,300,644.

At March 31, 2014, the City was in compliance with this requirement.

Under the three Series 2012 Tax Increment Financing Bonds, the City is required to deposit funds into a reserve account equal to \$802,000.

At March 31, 2014, the City was in compliance with this requirement.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT (Continued):**

Under the Series 1991A Sewerage System Revenue Bonds (State Revolving Fund Program), the City is required to deposit monies into a debt service account sufficient to meet maturity dates of principal and interest. Further, after providing funds for current operations and principal and interest, excess funds will be deposited at a rate of \$7,109 monthly into a depreciation and replacement account until a balance of \$341,250 is reached.

At March 31, 2014, the City was in compliance with these requirements.

Under the Series 1992A Sewerage System Refunding Revenue Bonds (State Revolving Fund Program), the City is required to deposit monies into a debt service account sufficient to meet maturity dates of principal and interest. Further, after providing funds for current operations and principal and interest, excess funds will be deposited at a rate of \$358 monthly into a depreciation and replacement account until a balance of \$21,500 is reached.

At March 31, 2014, the City was in compliance with these requirements.

Rates and fees established and charged were sufficient to satisfy bond covenant responsibilities for the sewer fund for the year ended March 31, 2014.

In March of 2014 the City entered into an agreement authorizing the Series 2014 Waterworks Revenue Bonds with the State of Missouri to borrow funds from the Direct Loan Program not to exceed \$7,039,000. No funds have been withdrawn on the loan as of March 31, 2014, and therefore the loan has not been included as a liability on these financial statements.

**7. CAPITAL LEASES:**

The City has entered into lease agreements for financing capital equipment. The lease agreements qualify as capital leases for accounting purposes, therefore have been recorded at the present value of their future minimum lease payments as of the inception date.

The assets acquired through capital leases are as follows:

<u>Asset</u>		
Exercise equipment	\$	113,816
Office equipment		56,876
Radio read meters		1,094,475
Track loader		40,978
Bobcat & skid steer		29,965
Mowers		<u>11,895</u>
 Total assets acquired	 \$	 <u><u>1,348,005</u></u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**7. CAPITAL LEASES (Continued):**

The future minimum lease payments and the present value of the remaining minimum lease payments as of March 31, 2014, are as follows:

<u>Years Ending March 31,</u>	<u>Proprietary Fund</u>	<u>Governmental Funds</u>
2015	\$ 132,738	\$ 89,444
2016	132,738	49,018
2017	132,738	40,725
2018	-	13,163
2019	-	13,163
	<u>398,214</u>	<u>205,513</u>
Less: amount representing interest	<u>31,386</u>	<u>18,818</u>
Present value of future minimum lease payments	<u>\$ 366,828</u>	<u>\$ 186,695</u>

**8. CONDUIT DEBT:**

The City has issued taxable industrial revenue bonds to provide assistance to a local hospital. The bonds are special obligations and do not constitute debt obligations to the City. Accordingly, the bonds are not recorded as a liability in the financial statements.

At March 31, 2012, the City had approved issuance of up to \$16,500,000 maximum principal on the taxable industrial revenue bonds. At March 31, 2014, approximately \$9,638,800 had been issued.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

9. RESTRICTED CASH:

Restricted cash and investments at March 31, 2014, consisted of the following:

<u>Account</u>	<u>Governmental Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Court bonds	\$ 51,318	\$ -	\$ 51,318
Jail	11,439	-	11,439
CID Unit	26,000	-	26,000
Donations	11,006	-	11,006
Escrow	66,575	-	66,575
TIF's	-	1,816,418	1,816,418
Reserve for debt service	-	4,423,879	4,423,879
	<u>\$ 166,338</u>	<u>\$ 6,240,297</u>	<u>\$ 6,406,635</u>

<u>Account</u>	<u>Proprietary Funds</u>		
	<u>Sewer Fund</u>	<u>Golf Fund</u>	<u>Total</u>
Reserve for debt service	\$ 311,000	\$ -	\$ 311,000
Reserve for certificates of participation	-	262,321	262,321
Reserve for principal and interest	<u>34,657</u>	<u>-</u>	<u>34,657</u>
	<u>\$ 345,657</u>	<u>\$ 262,321</u>	<u>\$ 607,978</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**10. LEGAL MATTERS:**

There are a number of claims and/or lawsuits to which the City is a party as a result of certain law enforcement activities, injuries, and various other matters and complaints arising in the ordinary course of City activities. The City's management and legal counsel believe that the potential claims against the City not covered by insurance, if any, resulting from such matters, would not materially affect the financial position of the City.

**11. TAX REVENUES:**

The tax revenue, including interest and penalties collected thereon, for the year ended March 31, 2014, is as follows:

<u>Type</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>
Property	\$ 1,267,252	\$ 563,815	\$ 2,470,780
Railroad & Utilities	144,708	-	-
Franchise	3,607,088	-	-
Cigarette	134,469	-	-
City Sales	2,827,799	3,211,770	-
Park Sales	-	1,131,137	-
Transportation Sales	-	1,387,014	-
Hotel/Motel	-	135,544	-
In Lieu of Tax	-	707,841	-
Financial Institution	<u>6,176</u>	<u>-</u>	<u>-</u>
	<u>\$ 7,987,492</u>	<u>\$ 7,137,121</u>	<u>\$ 2,470,780</u>

The assessed valuation of the tangible property for the purpose of local taxation as of January 1, 2013, was as follows:

Real estate	\$ 186,699,321
Personal property	<u>42,319,748</u>
	<u>\$ 229,019,069</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**11. TAX REVENUES (Continued):**

The tax levy per \$100 of assessed valuation of tangible real and personal property for the calendar year 2013 was as follows:

General Fund	\$	0.5455
Park and Recreation Fund		0.2427
Debt Service Funds		<u>1.1160</u>
	\$	<u>1.9042</u>

Property taxes may attach as an enforceable lien on property as of January 1. Taxes are levied no later than November 1 and are due and payable at that time. All unpaid taxes levied by November 1 become delinquent January 1 of the following year.

**12. INTERFUND TRANSACTIONS:**

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

	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 25,411	\$ 6,000
Special Revenue Funds:		
Park	6,000	-
Street Impact Fee	405,000	-
Park Sales Tax Improvement		25,411
Capital Projects Fund, Major Road Construction	<u>-</u>	<u>405,000</u>
	<u>\$ 436,411</u>	<u>\$ 436,411</u>

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

12. INTERFUND TRANSACTIONS (Continued):

Transfers during the year ended March 31, 2014, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 700,428	\$ 316,165
Special Revenue Funds:		
Park	-	227,464
Street Impact Fees	-	485,428
Hotel/Motel Tax	-	100,000
Street	-	38,933
Capital Improvement Sales Tax	-	23,951
Park Sales Tax	<u>227,464</u>	<u>-</u>
	<u>227,464</u>	<u>875,776</u>
Capital Projects Funds:		
TIF Y Highway Marketplace	95,804	-
Major Road Construction	<u>14,982</u>	<u>-</u>
	<u>110,786</u>	<u>-</u>
Proprietary Fund:		
Sewer	-	115,000
Golf	<u>268,263</u>	<u>-</u>
	<u>268,263</u>	<u>115,000</u>
	<u>\$ 1,306,941</u>	<u>\$ 1,306,941</u>

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**13. INTERGOVERNMENTAL REVENUE:**

Intergovernmental revenue during the year ended March 31, 2014, consisted of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Sewer Fund</u>
<b>Federal:</b>			
Federal Emergency Management, Emergency Assistance	\$ 20,203	\$ -	\$ -
<b>US Department of Justice:</b>			
Violence Against Women	13,866	-	-
HIDTA	75,689	-	-
Equitable Sharing Program	-	224,350	-
<b>US Department of Transportation,</b>			
Oil Creek Trail Project	-	75,000	-
<b>US Department of Housing and Urban Development,</b>			
Storm Water Improvements	-	95,149	-
<b>US Department of Homeland Security, S.A.F.E.R.</b>			
	122,208	-	-
<b>State:</b>			
<b>Department of Revenue:</b>			
Motor Vehicle Sales Tax	-	159,873	-
Motor Vehicle Fuel Tax	-	586,558	-
Motor Vehicle Fees	-	99,819	-
<b>Department of Health Services,</b>			
MPCA Grant	24,963	-	-
<b>Department of Public Safety,</b>			
SEMA	-	-	130,062
<b>County:</b>			
TDD revenues	-	4,153,097	-
Road & Bridge Property Taxes	-	39,904	-
<b>Other Local Governmental Agencies,</b>			
MARC Senior Center	17,357	-	-
<b>City,</b>			
Vehicle Servicing	<u>42,242</u>	<u>-</u>	<u>-</u>
	<u>\$ 316,528</u>	<u>\$ 5,433,750</u>	<u>\$ 130,062</u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**14. RISK MANAGEMENT:**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers' compensation, and natural disasters for which the City carries commercial insurance. There have been no significant reductions in insurance coverage from the prior year and no significant losses in the past three fiscal years.

**15. SELF-INSURANCE:**

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

The City has the following types of insurance coverages and deductibles through MPR for fiscal year 2014: General Liability \$10,000; Automobile Liability \$500; Law Enforcement \$10,000; EMS \$10,000; Public Officials \$10,000; and Property \$10,000.

MPR's financial statements are presented in its Comprehensive Annual Financial Report.

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**16. DEFERRED COMPENSATION PLAN:**

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional.

Employees may contribute up to 25% of their annual base salary to a maximum limit of \$17,500 per year. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. Investments are managed by the plan's trustee, and the choice of the investment option(s) is made by the participants.

The City contributes 2% of employee compensation for full-time employees participating in the plan. No contributions are made for part-time employees.

**17. FUND BALANCE DEFICITS:**

For the year ended March 31, 2014, the Golf Course Fund had a fund balance deficit of \$337,666. The Street Capital Projects Fund had a fund balance deficit of \$92,781.

**18. COMMITMENTS and CONTINGENCIES:**

The City had approximately \$15,898,274 of construction commitments at March 31, 2014.

The City participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. As of March 31, 2014, significant amounts of grant expenditures have not been audited by grantor governments.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**19. NET POSITION:**

Net position is comprised of three categories: Net investment in capital assets; restricted net assets; and unrestricted net assets. The first category reflects the portion of net position which is associated with non-liquid, capital assets, less the outstanding debt (net) related to these capital assets. The related debt (net) is the debt less the outstanding liquid assets and any associated unamortized costs. Restricted net position are restricted assets, (usually cash) that must be spent for specific purposes. Net position, which are neither restricted or related to capital assets, are reported as unrestricted net position.

The City issued debt to finance the construction of infrastructure in the Tax Increment Financing Districts. However, the City does not own these capital assets. As a result, in the Statement of Net Position, the debt reduces unrestricted net assets of the City and the unspent bond proceeds are reported in restricted net position.

Capital assets, net	\$ 94,332,104
Total debt	(86,400,066)
Bond premium	(232,744)
Debt related to assets not owned by the City:	
Series 2004 tax increment financing bond	9,840,000
Series 2006 tax increment financing bond	5,485,000
Series 2008 certificate of participation	9,080,000
Series 2011 refunding	1,115,000
Series 2012 tax increment financing bond	1,895,000
Series 2012 tax increment financing bond	2,475,000
Series 2012B tax increment financing bond	3,210,000
Series 2013 refunding	<u>7,670,000</u>
	40,770,000
Unspent bond proceeds and reserves	<u>6,693,155</u>
Invested in capital assets, net of related debt	<u>\$ 55,162,449</u>

The City has reported a deficit in its unrestricted net assets due to issuing debt for the construction of assets not owned by the City. The City has a sales and property tax revenue stream dedicated to paying off the debt in future years.

## **CITY OF BELTON, MISSOURI**

### **NOTES TO FINANCIAL STATEMENTS**

#### **20. PLEDGED REVENUES:**

The City has pledged a portion of future PILOT and Economic Activity Tax (EATS) revenues to repay \$13,865,000 in Tax Increment Revenue Bonds issued July 2004. The outstanding principal on these bonds as of March 31, 2014, was \$9,840,000. The bonds were used to finance Phases I, II, III, and IV of the Belton Town Centre Redevelopment Plan as well as providing some funding for road projects specified in the redevelopment plan. The bonds are payable solely from the incremental property and sales taxes generated by the development in the TIF district. Incremental PILOTS and EATS were projected to produce \$45,207,562 of revenue which would be available for the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds is \$13,785,709, with the final maturity scheduled for December 31, 2024. For the current year, principal and interest paid from PILOTS and EATS revenues were \$540,000 and \$636,375, respectively.

The City has pledged a portion of future PILOT and Economic Activity Tax (EATS) revenues to repay \$6,670,000 in Tax Increment Revenue Bonds issued May 2006. The outstanding principal on these bonds as of March 31, 2014, was \$5,485,000. The bonds were used to provide additional funding for road projects specified in the Belton Town Centre Redevelopment Plan. The bonds are payable solely from the incremental property and sales taxes generated by the development in the Belton Town Centre TIF district. Total principal and interest remaining on the bonds is \$7,767,669, with the final maturity scheduled for March 1, 2025. For the current year, principal and interest paid from PILOTS and EATS revenues were \$285,000 and \$318,275, respectively.

The City has pledged a portion of future PILOT and Economic Activity Tax (EATS) revenues to repay \$2,155,000 in Tax Increment Revenue Bonds issued July 2012. The outstanding principal on these bonds as of March 31, 2014, was \$1,895,000. The bonds were used to provide funding for the Belton Marketplace project. The bonds are payable solely from the incremental property and sales taxes generated by the development in the Belton Marketplace TIF district. Total principal and interest remaining on the bonds is \$2,763,685, with the final maturity scheduled for December 1, 2023. For the current year, principal and interest paid from PILOTS and EATS revenues were \$220,000 and \$132,281, respectively.

The City has pledged a portion of future PILOT and Economic Activity Tax (EATS) revenues to repay \$2,655,000 in Tax Increment Revenue Bonds issued October 2012. The outstanding principal on these bonds as of March 31, 2014, was \$2,475,000. The bonds were used to provide funding for the Y Highway Market Place project. The bonds are payable solely from the incremental property and sales taxes generated by the development in the Y Highway Market Place TIF district. Total principal and interest remaining on the bonds is \$5,092,172, with the final maturity scheduled for December 1, 2031. For the current year, principal and interest paid from PILOTS and EATS revenues were \$180,000 and \$158,963, respectively.

## CITY OF BELTON, MISSOURI

### NOTES TO FINANCIAL STATEMENTS

#### 20. PLEDGED REVENUES (Continued):

The City has pledged a portion of future PILOT and Economic Activity Tax (EATS) revenues to repay \$3,210,000 in Tax Increment Revenue Bonds issued October 2012. The outstanding principal on these bonds as of March 31, 2014, was \$3,210,000. The bonds were used to provide funding for the Y Highway Market Place project. The bonds are payable solely from the incremental property and sales taxes generated by the development in the Y Highway Market Place TIF district. Total principal and interest remaining on the bonds is \$6,876,075, with the final maturity scheduled for December 1, 2034. For the current year, principal and interest paid from PILOTS and EATS revenues were \$0 and \$195,537, respectively.

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay two debt issues totaling \$3,500,000. The Series 2010A bonds were issued in the amount of \$435,000. The Series 2010B bonds were issued in the amount of \$3,065,000. The outstanding principal on these bonds as of March 31, 2014, was \$3,425,000. Proceeds from these bonds were used to fund storm water projects. The bonds are payable from the sewer fund net revenues and are payable through 2036. The total interest and principal remaining to be paid on the bonds is \$6,233,867. For the current year, principal and interest paid were \$75,000 and \$199,684, respectively.

The City has pledged future ½ cent capital improvement sales tax and park sales tax revenues to repay a \$15,625,000 Certificate of Participation (COP) used to construct a Police Station, make City Hall improvements, and Highway 71 & Y interchange improvements. The COP is payable through 2029. The total interest and principal remaining to be paid on the COP is \$18,961,712. For the current year, principal and interest paid were \$530,000 and \$656,969, respectively.

The City has pledged future ½ cent park sales tax revenues to repay three Certificates of Participation (COP's) used to construct a Community and Aquatic Center. The COP's are payable through 2029. The total interest and principal remaining to be paid on the COP's are \$16,111,779. For the current year, principal and interest paid were \$604,450 and \$564,577, respectively.

#### 21. BUDGET VIOLATIONS:

The Park Fund at March 31, 2014, had expenditures in excess of budgeted amounts of \$15,262. The Street Projects Fund at March 31, 2014, had expenditures in excess of budgeted amounts of \$2,938,476 which was the result of the City accepting and recording the donation of a road from a developer, the City did not expend these funds.

**CITY OF BELTON, MISSOURI**  
**NOTES TO FINANCIAL STATEMENTS**

**22. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS:**

*Plan Description*

The City provides employees that retire at the same time they end their service to the City, the opportunity for continuation of medical and dental insurance coverage offered through Midwest Public Risk as part of a single employer defined benefit OPEB plan.

The City requires the retirees to pay the carrier-charged premium. The rates being paid by retirees for benefits are typically lower than those for individual health insurance policies. The difference between these amounts is the implicit rate subsidy, which is considered other post employment benefits (OPEB) under Governmental Accounting Standards Board Statement No. 45 (GASB Statement 45).

Retirees and their dependents have the same benefits as active employees. The retiree may continue coverage until death. Spousal coverage is available until the retiree becomes covered under another employer health plan, attains Medicare eligibility age, or 36 months after the death of the retiree under Cobra law.

*Funding Policy*

GASB Statement 45 does not require funding of the OPEB liability, and the City has chosen not to fund it. City policy dictates the payment of retiree claims as they become due.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**22. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued):**

*Annual OPEB Cost and Net OPEB Obligation*

The City's annual OPEB cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize the unfunded actuarial liability over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation.

Annual required contribution (ARC)	\$	72,209
Interest on net OPEB obligation		10,081
Adjustment to annual required contribution		<u>(12,491)</u>
Annual OPEB cost		69,799
Contributions made, Net employer contributions		<u>13,000</u>
Change in net OPEB obligation		56,799
Net OPEB obligation, March 31, 2013		<u>201,614</u>
Net OPEB obligation, March 31, 2014	\$	<u><u>258,413</u></u>

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**22. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued):**

The retirees annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended March 31, 2014, is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Expected Employer Contributions</u>	<u>Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
March 31, 2014	\$ 69,799	\$ 13,000	18.6%	\$ 258,413

*Funded Status and Funding Progress*

As of July 1, 2011, which represents the most recent actuarial valuation date, the actuarial accrued liability for benefits within the plan for the City is \$454,927. There are no assets set aside for funding the plan as of that date, thus the entire amount is unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$8,946,794, which results in a ratio of the unfunded actuarial accrued liability (UAAL) to the covered payroll of 5.1%.

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

*Actuarial Methods and Assumptions*

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

## CITY OF BELTON, MISSOURI

### NOTES TO FINANCIAL STATEMENTS

#### 22. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued):

##### *Actuarial Methods and Assumptions*

The projected unit credit actuarial cost method is used in the July 1, 2011, (most recent available) actuarial valuation. At this valuation date, actuarial present value of benefits is determined for each participant. The sum of these actuarial present values of benefits allocated to the current valuation year is the normal cost for the plan year. The sum of actuarial present values of benefits allocated to all valuation years preceding the valuation date represents the actuarial accrued liability.

The actuarial assumptions include a 5% investment rate of return. The actuarial assumptions for healthcare cost trend is a growth factor of 8.5% for the first year and then declining by .5% per year until 5% is reached. The 5% growth is used on a go-forward basis. The UAAL will be amortized over a period of 30 years using a level percentage of projected payroll on an open basis.

The inflation rate assumption is 2.2% and there are no projected salary or post-retirement benefit increases used in this valuation. The City is only required to get an actuarial valuation on a bi-annual basis.

#### 23. DEVELOPMENT OBLIGATIONS:

On December 14, 2010, the City entered into an agreement with a developer for the implementation of the Y Highway Market Place Tax Increment Financing Redevelopment Plan. The City has agreed to reimburse the developer \$4,782,700 for Project 1 costs plus interest, and to expend \$608,500 of City funds for project costs in the redevelopment area. During the current fiscal year, the City had certified costs (including interest) of \$592,661 and paid the developer \$4,698,396 through the issuance of sales tax bonds. Therefore, the City has recorded a \$827,926 liability on its Statement of Net Assets under "development obligations" related to the Y Highway Market Place Redevelopment Plan.

The development obligation will be paid from 75% of the annual PILOTS (Payments In Lieu Of Taxes) and 50% of the annual EATS (Economic Activity Taxes) generated in the district. 25% of the annual PILOTS collected from the area will be returned pro-rata to the taxing districts. Additionally, the City may reimburse its project costs up to \$20,000 on an annual basis from the EATS generated in the district. The remaining EATS will be distributed to the taxing districts.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**24. PRIOR PERIOD ADJUSTMENTS:**

Change in accounting principle - For the year ended March 31, 2014, the City implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This resulted in an adjustment to the beginning net position for business-type activities on the statement of activities for 2014 of \$76,455. The Golf Course Fund on the Statement of Revenues, Expenses, and Changes in Net Position also reflects the change in beginning net position of \$76,455. The adjustment is required to remove bond costs no longer required to be capitalized in accordance with GASB 65.

Compensated Absences - An adjustment was necessary to record long-term compensated absences. The adjustment resulted in a decrease to the beginning net position for governmental activities on the statement of activities for 2014 of \$435,097.

	<u>Net Position- Governmental Activities</u>	<u>Net Position- Business- type Activities</u>
Net position as originally reported March 31, 2013	\$ 23,433,429	\$ 22,939,977
Elimination of bond costs	-	(76,455)
Change in compensated absences	<u>(435,097)</u>	<u>-</u>
Net position as restated March 31, 2013	<u>\$ 22,998,332</u>	<u>\$ 22,863,522</u>

**25. EVALUATION OF SUBSEQUENT EVENTS:**

Subsequent to year-end the City submitted loan applications with the State of Missouri to borrow funds from the Direct Loan Program in the amount of \$2,200,000 for water, and \$12,460,000 for waste water.

The City has evaluated subsequent events through September 26, 2014, the date which the financial statements were available to be issued.

**CITY OF BELTON, MISSOURI**

**NOTES TO FINANCIAL STATEMENTS**

**26. HOUSE BILL 103:**

House Bill 103 amending Section 302.341.2 RSMo became effective on August 28, 2013. The amendments to the statute now require municipalities to report an accounting of the percent of annual general operating revenue from fines and court costs for traffic violation. Total police fines and court costs revenues for the fiscal year, which include fines and court costs related to traffic violations, summed to \$892,855. "Annual general operating revenue of the city" is not defined in the amended statute and may or may not include various sources of City's revenues. However, the City's general tax revenue alone totaled \$9,664,767. Using the general sales tax and total fines and court costs as the "annual general operating revenue," the City's total police fines and court costs revenues are only 8.4% of this total "annual general operating revenue," which is substantially below the 30% threshold requirement of the amended statute. This demonstrates at a minimum that the City did not exceed the percentage requirement regardless of how "annual general operating revenue" is calculated.

**27. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS:**

The GASB has issued several statements not yet implemented by the City of Belton, Missouri. The statements which might impact the City in future years are as follows:

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, issued June 2012, will be effective for the City beginning with its year ending December 31, 2015. This Statement replaces the requirements of GASB Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, and GASB Statement No 50, Pension Disclosures, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. This Statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparable measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.

The City management has not yet determined the effect these Statements will have on the City's financial statements.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**OTHER THAN MD&A**

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**CITY OF BELTON, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION**

**1. MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM:**

<u>Actuarial Valuation Date</u>	<u>(a) Actuarial Value of Assets</u>	<u>(b) Entry Age Actuarial Accrued Liability</u>	<u>(b-a) Unfunded Accrued Liability (UAL)</u>
2/29/2012	\$ 19,906,378	\$ 21,344,480	\$ 1,438,102
2/28/2013	\$ 22,427,291	\$ 23,122,975	\$ 695,684
2/28/2014	\$ 25,142,293	\$ 23,478,247	\$ (1,664,046)

<u>Actuarial Valuation Date</u>	<u>(a/b) Funded Ratio</u>	<u>(c) Annual Covered Payroll</u>	<u>[(b-a)/c] UAL as a Percent of Covered Payroll</u>
2/29/2012	93%	\$ 9,617,071	15%
2/28/2013	97%	\$ 9,984,769	7%
2/28/2014	107%	\$ 9,319,337	0%

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

**2. BUDGETARY DATA:**

The City prepares its budget on the modified accrual basis of accounting, which is the same as generally accepted accounting principles.

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
GENERAL FUND  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 8,002,217	\$ 8,002,217	\$ 7,987,492	\$ (14,725)
Licenses and permits	212,020	212,020	178,582	(33,438)
Intergovernmental	337,000	337,000	316,528	(20,472)
Charges for services	1,838,345	1,838,345	1,682,916	(155,429)
Fees and fines	966,500	966,500	1,208,139	241,639
Investment earnings	2,000	2,000	5,947	3,947
Other	216,160	216,160	200,805	(15,355)
Interfund charges for support services	2,403,370	2,403,370	2,403,370	-
	<u>13,977,612</u>	<u>13,977,612</u>	<u>13,983,779</u>	<u>6,167</u>
<b>EXPENDITURES:</b>				
Current:				
General government	3,019,089	2,943,586	2,759,735	183,851
Public safety	4,963,585	4,963,585	4,684,884	278,701
Public works	687,432	687,432	549,852	137,580
Fire	4,104,100	4,104,100	4,034,757	69,343
Emergency management	73,372	73,722	63,076	10,646
Community and economic development	296,958	360,175	345,162	15,013
Municipal jail	496,239	496,239	456,887	39,352
Capital outlay	244,140	260,140	229,104	31,036
Debt service:				
Principal	95,919	95,919	97,342	(1,423)
Interest and other charges	11,844	11,844	11,655	189
	<u>13,992,678</u>	<u>13,996,742</u>	<u>13,232,454</u>	<u>764,288</u>
Excess (deficiency) of revenues over expenditures	<u>(15,066)</u>	<u>(19,130)</u>	<u>751,325</u>	<u>770,455</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	700,428	716,428	700,428	(16,000)
Transfers out	(313,723)	(313,723)	(316,165)	(2,442)
Total other financing sources and uses	<u>386,705</u>	<u>402,705</u>	<u>384,263</u>	<u>(18,442)</u>
Net change in fund balances	<u>\$ 371,639</u>	<u>\$ 383,575</u>	<u>1,135,588</u>	<u>\$ 752,013</u>
Fund balances - beginning			<u>1,831,961</u>	
Fund balances - ending			<u>\$ 2,967,549</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
PARK  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 553,000	\$ 553,000	\$ 563,815	\$ 10,815
Charges for services	3,007,127	3,175,027	3,131,820	(43,207)
Interest income and unrealized gains (losses)	-	-	9,067	9,067
Miscellaneous	<u>119,200</u>	<u>119,200</u>	<u>70,680</u>	<u>(48,520)</u>
	<u>3,679,327</u>	<u>3,847,227</u>	<u>3,775,382</u>	<u>(71,845)</u>
<b>EXPENDITURES:</b>				
Current,				
Parks and recreation	3,517,218	3,688,614	3,567,076	121,538
Capital outlay	8,000	4,264	91,105	(86,841)
Debt service:				
Principal	-	-	41,109	(41,109)
Interest and other charges	<u>-</u>	<u>-</u>	<u>8,850</u>	<u>(8,850)</u>
	<u>3,525,218</u>	<u>3,692,878</u>	<u>3,708,140</u>	<u>(15,262)</u>
Excess (deficiency) of revenues over expenditures	<u>154,109</u>	<u>154,349</u>	<u>67,242</u>	<u>(87,107)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Proceeds from capital leases	-	-	86,841	86,841
Transfers out	<u>(227,464)</u>	<u>(227,464)</u>	<u>(227,464)</u>	<u>-</u>
Total other financing uses	<u>(227,464)</u>	<u>(227,464)</u>	<u>(140,623)</u>	<u>86,841</u>
Net change in fund balances	<u>\$ (73,355)</u>	<u>\$ (73,115)</u>	<u>(73,381)</u>	<u>\$ (266)</u>
Fund balances - beginning			<u>162,228</u>	
Fund balances - ending			<u>\$ 88,847</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
BELTON TOWN CENTRE-TIF  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts,</u> <u>Budgetary Basis</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
<b>REVENUES:</b>				
Taxes	\$ 1,664,570	\$ 1,664,570	\$ 1,518,698	\$ (145,872)
Interest income and unrealized gains (losses)	-	-	(24,300)	(24,300)
In lieu of taxes	<u>622,000</u>	<u>622,000</u>	<u>507,005</u>	<u>(114,995)</u>
	<u>2,286,570</u>	<u>2,286,570</u>	<u>2,001,403</u>	<u>(285,167)</u>
<b>EXPENDITURES:</b>				
Current,				
Community and economic development	2,286,570	2,365,501	101,282	2,264,219
Debt service:				
Principal	-	-	825,000	(825,000)
Interest and other charges	-	-	<u>954,652</u>	<u>(954,652)</u>
	<u>2,286,570</u>	<u>2,365,501</u>	<u>1,880,934</u>	<u>484,567</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (78,931)</u>	120,469	<u>\$ 199,400</u>
Fund balances - beginning			<u>4,027,263</u>	
Fund balances - ending			<u>\$ 4,147,732</u>	

## **SUPPLEMENTAL INFORMATION**

# CITY OF BELTON, MISSOURI

## FUND DESCRIPTIONS

### SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for revenues derived from specific taxes, governmental grants, or other revenue sources which are restricted to finance particular functions or activities of the City.

**Street Impact Fees Fund** – accounts for the collection of the impact fees which are assessed on new construction based on the impact each project will have on the road infrastructure system of the City. The funds collected are restricted for use on improvements to the transportation infrastructure.

**Hotel/Motel Tax Fund** – accounts for the collection of taxes charged on transient guests at hotels within the City. The taxes collected are restricted for economic development expenses.

**Street Fund** – accounts for the operation and maintenance of streets, curbs, etc. It is funded by a ½ cent sales tax approved by the voters.

**Capital Improvements Sales Tax Fund** – accounts for the collection of a ½ cent sales tax approved by voters for the purpose of funding capital items. The funds collected are restricted for this purpose.

**Park Sales Tax Fund** – accounts for collection of sales tax monies collected for park projects. It is funded by a ½ cent sales tax approved by the voters.

**Mayor's Christmas Tree Fund** – accounts for donations received for the benefit of the Belton Welfare Association.

**Drug Seizure Fund** – accounts for funds collected from items seized in the course of investigations, after the defendant has been convicted. The funds collected are restricted for law enforcement expenses and cannot be used to replace or fund continuing operating expenses.

**DWI Recovery Fund** – accounts for fines & recoupment of costs collected from cases involving DWI and drunk driving related traffic accidents. The funds collected are restricted for law enforcement expenses related to enforcing DWI laws. The funds cannot be used to replace or fund continuing operating expenses.

**Special Training Fund** – accounts for court costs collected according to RSMO 488.5336. The funds collected are restricted for the cost of training law enforcement officers.

**Belton Marketplace TIF Fund** – accounts for the collection of PILOTs and EATs generated within the Belton Marketplace redevelopment area to finance various improvements within the redevelopment district.

**Y Highway Marketplace TIF Fund** – accounts for the collection of PILOTs and EATs generated within the Y Highway Marketplace redevelopment area to finance various improvements within the redevelopment district.

**Southtowne Plaza TIF Fund** – accounts for the collection of PILOTs and EATs generated within the Southtowne Plaza redevelopment area to finance various improvements within the redevelopment district.

## **CAPITAL PROJECTS FUNDS**

The Capital Projects Funds are used to account for all receipts and expenditures for the acquisition and construction of capital improvements by the City except those financed by Proprietary Funds. Capital improvements are defined as major, permanent improvements to infrastructure or buildings with an estimated useful life in excess of one year.

Capital Projects Funds utilized are Street Projects, Street Capital Projects, Park Construction Fund, Public Safety Bond Projects, Y Highway Marketplace TIF, Storm Water Projects, and Y Highway Marketplace CID. These funds are used to account for recurring capital expenditures and construction in progress.

**CITY OF BELTON, MISSOURI  
BALANCE SHEET –  
OTHER GOVERNMENTAL FUNDS  
MARCH 31, 2014**

	Street Impact Fees	Hotel/Motel Tax	Street	Capital Improvement Sales Tax	Park Sales Tax	Mayor's Christmas Tree	Drug Seizure
<b>ASSETS:</b>							
Pooled cash and investments	\$ 175,884	\$ 33,795	\$ 656,980	\$ 210,517	\$ 247,732	\$ 2	\$ 265,876
Cash and investments-restricted	-	-	-	1,192,455	1,148,858	-	-
Taxes receivable, net	-	11,029	229,972	104,088	104,087	-	-
Due from other funds	405,000	-	-	-	-	-	-
Accrued interest	435	84	1,827	581	671	-	658
<b>Total assets</b>	<b>\$ 581,300</b>	<b>\$ 44,808</b>	<b>\$ 888,579</b>	<b>\$ 1,507,641</b>	<b>\$ 1,501,348</b>	<b>\$ 2</b>	<b>\$ 266,534</b>
<b>LIABILITIES AND FUND BALANCES:</b>							
Accounts payable	-	-	14,248	-	-	-	-
Due to other funds	-	-	-	-	25,411	-	-
Other accrued expenses	-	-	18,304	-	-	-	-
Other payables	-	-	121,400	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>153,953</b>	<b>-</b>	<b>25,411</b>	<b>-</b>	<b>-</b>
<b>Fund balances:</b>							
Restricted:							
Impact fees	581,300	-	-	-	-	-	-
Hotel/motel	-	44,808	-	-	-	-	-
Street	-	-	734,626	-	-	-	-
Drug seizure	-	-	-	-	-	-	266,534
DWI recovery	-	-	-	-	-	-	-
Special training	-	-	-	-	-	-	-
Capital Improvements sales tax	-	-	-	315,189	-	-	-
Debt service	-	-	-	1,192,455	1,148,858	-	-
Park	-	-	-	-	327,079	-	-
Capital projects	-	-	-	-	-	2	-
TJF	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>581,300</b>	<b>44,808</b>	<b>734,626</b>	<b>1,507,641</b>	<b>1,475,937</b>	<b>2</b>	<b>266,534</b>
<b>Total liabilities and fund balance:</b>	<b>\$ 581,300</b>	<b>\$ 44,808</b>	<b>\$ 888,579</b>	<b>\$ 1,507,641</b>	<b>\$ 1,601,348</b>	<b>\$ 2</b>	<b>\$ 266,534</b>

<u>DWI Recovery</u>	<u>Special Training</u>	<u>Bolton Marketplace TIF</u>	<u>Street Projects</u>	<u>TIF Y HWY Marketplace</u>	<u>Southtowne Plaza TIF</u>	<u>Street Capital Projects</u>	<u>Park Construction Fund</u>	<u>Storm Water Projects</u>	<u>Total Governmental Funds</u>
\$ 6,097	\$ 11,037	\$ 399,457	\$ 91,569	\$ 1,140,803	\$ 28	\$ 98,707	\$ 22,400	\$ 1,269,272	\$ 4,830,133
-	-	64,027	-	43,185	-	258,835	-	-	2,341,313
-	-	-	-	-	-	-	-	-	815,203
15	27	-	227	-	-	244	55	3,143	405,000
<u>\$ 6,112</u>	<u>\$ 11,064</u>	<u>\$ 463,484</u>	<u>\$ 91,793</u>	<u>\$ 1,183,988</u>	<u>\$ 28</u>	<u>\$ 357,786</u>	<u>\$ 22,455</u>	<u>\$ 1,272,415</u>	<u>\$ 8,189,417</u>
\$ -	\$ 642	\$ 64,027	\$ -	\$ 44,103	\$ -	\$ 45,567	\$ 10,044	\$ 12,478	\$ 191,110
-	-	-	-	-	-	405,000	-	-	430,411
-	-	-	-	-	-	-	-	-	16,304
-	-	-	-	-	-	-	-	-	121,400
-	642	64,027	-	44,103	-	450,587	10,044	12,478	781,225
-	-	-	-	-	-	-	-	-	581,300
-	-	-	-	-	-	-	-	-	44,908
-	-	-	-	-	-	-	-	-	734,626
6,112	-	-	-	-	-	-	-	-	268,534
-	10,422	-	-	-	-	-	-	-	6,112
-	-	-	-	-	-	-	-	-	10,422
-	-	-	-	-	-	-	-	-	315,188
-	-	-	91,793	-	-	-	-	-	2,341,313
-	-	-	-	1,139,865	28	-	12,411	1,259,937	327,079
-	-	399,457	-	-	-	-	-	-	1,364,143
-	-	-	-	-	-	(92,781)	-	-	1,539,350
-	-	-	-	-	-	-	-	-	(82,781)
<u>6,112</u>	<u>10,422</u>	<u>399,457</u>	<u>91,793</u>	<u>1,139,865</u>	<u>28</u>	<u>(92,781)</u>	<u>12,411</u>	<u>1,259,937</u>	<u>7,438,192</u>
<u>\$ 6,112</u>	<u>\$ 11,064</u>	<u>\$ 463,484</u>	<u>\$ 91,793</u>	<u>\$ 1,183,988</u>	<u>\$ 28</u>	<u>\$ 357,786</u>	<u>\$ 22,455</u>	<u>\$ 1,272,415</u>	<u>\$ 8,189,417</u>

**CITY OF BELTON, MISSOURI  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE – GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED MARCH 31, 2014**

	Street Impact Fees	Hotel/Motel Tax	Street	Capital Improvement Sales Tax	Park Sales Tax	Mayor's Christmas Tree	Drug Seizure
<b>REVENUES:</b>							
Taxes	\$ -	\$ 135,544	\$ 1,387,014	\$ 1,130,823	\$ 1,131,137	\$ -	\$ -
Fees and fines	-	-	-	-	-	-	-
Licenses and permits	132,093	-	685	-	-	-	-
Intergovernmental	807,948	-	942,608	-	-	-	224,350
Interest income and unrealized gains (losses)	1,391	94	2,545	(17,061)	(16,586)	2	520
Miscellaneous	-	-	67,738	212,332	-	3,000	-
In lieu of taxes	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>1,041,432</b>	<b>135,638</b>	<b>2,400,590</b>	<b>1,326,194</b>	<b>1,114,551</b>	<b>3,002</b>	<b>224,870</b>
<b>EXPENDITURES:</b>							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	-	-	1,878,519	-	-	-	-
Community and economic development	-	-	-	-	-	3,000	-
Capital outlay	-	-	553,908	-	-	-	79,057
Debt service:							
Principal	-	-	9,823	530,000	579,460	-	-
Interest and fiscal charges	-	-	257	661,085	582,249	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>2,243,507</b>	<b>1,191,085</b>	<b>1,141,689</b>	<b>3,000</b>	<b>79,057</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>1,041,432</b>	<b>135,638</b>	<b>157,083</b>	<b>135,109</b>	<b>(27,148)</b>	<b>2</b>	<b>145,813</b>
<b>OTHER FINANCING SOURCES (USES):</b>							
Transfers in	-	-	-	-	227,464	-	-
Transfers out	(485,428)	(100,000)	(38,933)	(23,951)	-	-	-
<b>Total other financing sources and uses</b>	<b>(485,428)</b>	<b>(100,000)</b>	<b>(38,933)</b>	<b>(23,951)</b>	<b>227,464</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>556,004</b>	<b>35,638</b>	<b>118,150</b>	<b>111,158</b>	<b>200,316</b>	<b>2</b>	<b>145,813</b>
<b>Fund balances - beginning</b>	<b>25,298</b>	<b>9,270</b>	<b>616,476</b>	<b>1,398,483</b>	<b>1,275,621</b>	<b>-</b>	<b>120,721</b>
<b>Fund balances - ending</b>	<b>\$ 581,300</b>	<b>\$ 44,908</b>	<b>\$ 734,626</b>	<b>\$ 1,507,641</b>	<b>\$ 1,475,937</b>	<b>\$ 2</b>	<b>\$ 266,534</b>

<u>DWI Recovery</u>	<u>Special Training</u>	<u>Belton Marketplace TIF</u>	<u>Street Projects</u>	<u>TIF Y HWY Marketplace</u>	<u>Southtowne Plaza TIF</u>	<u>Street Capital Projects</u>	<u>Park Construction Fund</u>	<u>Storm Water Projects</u>	<u>Total-Other Governmental Funds</u>
\$ -	\$ -	\$ 317,203	\$ -	\$ 244,946	\$ -	\$ -	\$ -	\$ -	\$ 4,346,767
5,389	22,882	-	-	-	-	-	-	-	28,271
-	-	-	-	-	-	-	-	-	132,778
-	-	-	3,040,794	96,115	-	51,786	75,000	95,149	5,433,750
23	20	70	(6)	7,802	-	579	(481)	1,205	(19,883)
-	-	-	10,939	79,193	-	258,835	-	-	632,037
-	-	82,995	-	117,813	28	-	-	-	200,836
<u>5,412</u>	<u>22,902</u>	<u>400,268</u>	<u>3,051,727</u>	<u>545,869</u>	<u>28</u>	<u>311,200</u>	<u>74,519</u>	<u>96,354</u>	<u>10,754,556</u>
-	18,946	-	-	-	-	-	-	-	18,946
-	-	22,025	-	57,535	-	-	-	-	1,678,519
4,694	-	-	3,042,257	-	-	452,403	53,015	1,575,902	82,560
-	-	220,000	-	180,000	-	-	-	-	5,761,236
-	-	132,931	-	354,500	-	-	-	-	1,519,273
<u>4,694</u>	<u>18,946</u>	<u>374,956</u>	<u>3,042,257</u>	<u>592,035</u>	<u>-</u>	<u>452,403</u>	<u>53,015</u>	<u>1,575,902</u>	<u>1,711,022</u>
<u>718</u>	<u>3,956</u>	<u>25,312</u>	<u>9,470</u>	<u>(46,160)</u>	<u>28</u>	<u>(141,203)</u>	<u>21,504</u>	<u>(1,479,548)</u>	<u>10,772,556</u>
-	-	-	14,982	95,804	-	-	-	-	(18,000)
-	-	-	-	-	-	-	-	-	338,250
-	-	-	14,982	95,804	-	-	-	-	(648,312)
-	-	-	-	-	-	-	-	-	(310,082)
718	3,956	25,312	24,452	49,638	28	(141,203)	21,504	(1,479,548)	(328,062)
5,394	6,466	374,145	67,341	1,090,227	-	48,422	(9,093)	2,739,485	7,766,254
<u>\$ 6,112</u>	<u>\$ 10,422</u>	<u>\$ 389,457</u>	<u>\$ 91,793</u>	<u>\$ 1,139,865</u>	<u>\$ 28</u>	<u>\$ (82,781)</u>	<u>\$ 12,411</u>	<u>\$ 1,259,937</u>	<u>\$ 7,438,192</u>

**CITY OF BELTON, MISSOURI  
SCHEDULE OF EXPENDITURES BY DEPARTMENT  
BUDGET AND ACTUAL -- GENERAL FUND  
FOR THE YEAR ENDED MARCH 31, 2014**

	GENERAL FUND		
	Budget	Actual	Variance with Final Budget Positive (Negative)
<b>General government:</b>			
Legislation	\$ 669,164	\$ 678,235	\$ (9,071)
Administration	500,672	525,870	(25,198)
City clerk	157,412	109,974	47,438
Municipal court	297,255	277,773	19,482
Finance	571,639	501,609	70,030
Senior center	47,970	45,931	2,039
Inspection	178,132	171,036	7,096
Animal control	243,178	206,447	36,731
Garage operations	278,164	242,860	35,304
<b>Total general government</b>	<b>2,943,586</b>	<b>2,759,735</b>	<b>183,851</b>
Public safety	4,963,585	4,684,884	278,701
Public works	687,432	549,852	137,580
Fire	4,104,100	4,034,757	69,343
Emergency management	73,722	63,076	10,646
Community and economic development	360,175	345,162	15,013
Municipal jail	496,239	456,887	39,352
Capital outlay	260,140	229,104	31,036
Principal retirement	95,919	97,342	(1,423)
Interest and fiscal charges	11,844	11,655	189
	<b>\$ 13,996,742</b>	<b>\$ 13,232,454</b>	<b>\$ 764,288</b>

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
DEBT SERVICE - GENERAL OBLIGATION BOND  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 2,389,250	\$ 2,389,250	\$ 2,470,780	\$ 81,530
Interest income and unrealized gains (losses)	4,000	4,000	4,651	651
	<u>2,393,250</u>	<u>2,393,250</u>	<u>2,475,431</u>	<u>82,181</u>
<b>EXPENDITURES,</b>				
Debt service:				
Principal	1,000,000	1,000,000	1,000,000	-
Bond issue costs	-	-	103,730	(103,730)
Interest and other charges	1,464,056	3,074,442	1,622,982	1,451,460
	<u>2,464,056</u>	<u>4,074,442</u>	<u>2,726,712</u>	<u>1,347,730</u>
Excess (deficiency) of revenues over expenditures	<u>(70,806)</u>	<u>(1,681,192)</u>	<u>(251,281)</u>	<u>1,429,911</u>
<b>OTHER FINANCING SOURCES:</b>				
Proceeds from long-term debt	-	-	7,670,000	7,670,000
Premium on bond issuance	-	-	529,288	529,288
Total other financing sources	<u>-</u>	<u>-</u>	<u>8,199,288</u>	<u>8,199,288</u>
Net change in fund balances	<u>\$ (70,806)</u>	<u>\$ (1,681,192)</u>	7,948,007	<u>\$ 9,629,199</u>
Fund balances - beginning			<u>1,721,912</u>	
Fund balances - ending			<u>\$ 9,669,919</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
STREET IMPACT FEES  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	473,000	473,000	132,093	(340,907)
Intergovernmental	907,947	434,947	907,948	473,001
Interest income and unrecognized gains (losses)	-	-	1,391	1,391
	<u>1,380,947</u>	<u>907,947</u>	<u>1,041,432</u>	<u>133,485</u>
<b>EXPENDITURES,</b>				
Current,				
Public works	<u>12,795</u>	<u>42,742</u>	-	<u>42,742</u>
	<u>12,795</u>	<u>42,742</u>	-	<u>42,742</u>
Excess (deficiency) of revenues over expenditures	<u>1,368,152</u>	<u>865,205</u>	<u>1,041,432</u>	<u>176,227</u>
<b>OTHER FINANCING USES,</b>				
Transfers out	<u>(485,428)</u>	<u>(890,428)</u>	<u>(485,428)</u>	<u>405,000</u>
Net change in fund balances	<u>\$ 882,724</u>	<u>\$ (25,223)</u>	556,004	<u>\$ 581,227</u>
Fund balances - beginning			<u>25,296</u>	
Fund balances - ending			<u>\$ 581,300</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
HOTEL/MOTEL TAX  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 100,000	\$ 100,000	\$ 135,544	\$ 35,544
Interest income and unrecognized gains (losses)	-	-	94	94
	<u>100,000</u>	<u>100,000</u>	<u>135,638</u>	<u>35,638</u>
<b>EXPENDITURES,</b>				
Current,				
Economic development	-	2,019	-	2,019
Excess (deficiency) of revenues over expenditures	<u>100,000</u>	<u>97,981</u>	<u>135,638</u>	<u>37,657</u>
<b>OTHER FINANCING USES,</b>				
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>	-
Net change in fund balances	<u>\$ -</u>	<u>\$ (2,019)</u>	35,638	<u>\$ 37,657</u>
Fund balances - beginning			<u>9,270</u>	
Fund balances - ending			<u>\$ 44,908</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
STREET  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 1,358,932	\$ 1,358,932	\$ 1,387,014	\$ 28,082
Licenses and permits	200	200	685	485
Intergovernmental	915,000	915,000	942,608	27,608
Interest income and unrealized gains (losses)	-	-	2,545	2,545
Miscellaneous	<u>69,500</u>	<u>69,500</u>	<u>67,738</u>	<u>(1,762)</u>
	<u>2,343,632</u>	<u>2,343,632</u>	<u>2,400,590</u>	<u>56,958</u>
<b>EXPENDITURES:</b>				
Current,				
Public works	2,064,019	2,042,126	1,679,519	362,607
Capital outlay	525,890	761,573	553,908	207,665
Debt service:				
Principal	9,823	9,823	9,823	-
Interest and other charges	<u>258</u>	<u>258</u>	<u>257</u>	<u>1</u>
	<u>2,599,990</u>	<u>2,813,780</u>	<u>2,243,507</u>	<u>570,273</u>
Excess (deficiency) of revenues over expenditures	<u>(256,358)</u>	<u>(470,148)</u>	<u>157,083</u>	<u>627,231</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in	-	-	-	-
Transfers out	<u>(37,712)</u>	<u>(37,712)</u>	<u>(38,933)</u>	<u>(1,221)</u>
Total other financing sources (uses)	<u>(37,712)</u>	<u>(37,712)</u>	<u>(38,933)</u>	<u>(1,221)</u>
Net change in fund balances	<u>\$ (294,070)</u>	<u>\$ (507,860)</u>	118,150	<u>\$ 626,010</u>
Fund balances - beginning			<u>616,476</u>	
Fund balances - ending			<u>\$ 734,626</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
CAPITAL IMPROVEMENT SALES TAX  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 1,103,055	\$ 1,103,055	\$ 1,130,923	\$ 27,868
Interest income and unrecognized gains (losses)	-	-	(17,061)	(17,061)
Miscellaneous	-	-	212,332	212,332
	<u>1,103,055</u>	<u>1,103,055</u>	<u>1,326,194</u>	<u>223,139</u>
<b>EXPENDITURES,</b>				
Debt service:				
Principal	530,000	530,000	530,000	-
Interest and other charges	659,869	1,229,508	661,085	568,423
	<u>1,189,869</u>	<u>1,759,508</u>	<u>1,191,085</u>	<u>568,423</u>
Excess (deficiency) of revenues over expenditures	<u>(86,814)</u>	<u>(656,453)</u>	<u>135,109</u>	<u>791,562</u>
<b>OTHER FINANCING USES,</b>				
Transfers out	<u>(22,730)</u>	<u>(22,730)</u>	<u>(23,951)</u>	<u>(1,221)</u>
Net change in fund balances	<u>\$ (109,544)</u>	<u>\$ (679,183)</u>	111,158	<u>\$ 790,341</u>
Fund balances - beginning			<u>1,396,483</u>	
Fund balances - ending			<u>\$ 1,507,641</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
PARK SALES TAX  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 1,103,055	\$ 1,103,055	\$ 1,131,137	\$ 28,082
Interest income and unrealized gains (losses)	-	-	(16,586)	(16,586)
	<u>1,103,055</u>	<u>1,103,055</u>	<u>1,114,551</u>	<u>11,496</u>
<b>EXPENDITURES,</b>				
Debt service:				
Principal	579,450	579,450	579,450	-
Interest and other charges	<u>563,365</u>	<u>563,365</u>	<u>562,249</u>	<u>1,116</u>
	<u>1,142,815</u>	<u>1,142,815</u>	<u>1,141,699</u>	<u>1,116</u>
Excess (deficiency) of revenues over expenditures	<u>(39,760)</u>	<u>(39,760)</u>	<u>(27,148)</u>	<u>12,612</u>
<b>OTHER FINANCING SOURCES,</b>				
Transfers in	<u>75,000</u>	<u>75,000</u>	<u>227,464</u>	<u>152,464</u>
Net change in fund balances	<u>\$ 35,240</u>	<u>\$ 35,240</u>	200,316	<u>\$ 165,076</u>
Fund balances - beginning			<u>1,275,621</u>	
Fund balances - ending			<u>\$ 1,475,937</u>	

**CITY OF BELTON, MISSOURI  
 BUDGETARY COMPARISON SCHEDULE --  
 MAYOR'S CHRISTMAS TREE  
 FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest income and unrecognized gains (losses)	\$ -	\$ -	\$ 2	\$ 2
Miscellaneous	-	<u>3,000</u>	<u>3,000</u>	<u>-</u>
	<u>-</u>	<u>3,000</u>	<u>3,002</u>	<u>2</u>
<b>EXPENDITURES</b>				
Current,				
Community and economic development	-	3,000	3,000	-
	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	2	<u>\$ 2</u>
Fund balances - beginning			<u>-</u>	
Fund balances - ending			<u>\$ 2</u>	

**CITY OF BELTON, MISSOURI  
 BUDGETARY COMPARISON SCHEDULE --  
 DRUG SEIZURE  
 FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest income and unrecognized gains (losses)	\$ -	\$ -	\$ 520	\$ 520
Intergovernmental revenue	<u>50,000</u>	<u>50,000</u>	<u>224,350</u>	<u>174,350</u>
	<u>50,000</u>	<u>50,000</u>	<u>224,870</u>	<u>174,870</u>
<b>EXPENDITURES,</b>				
Capital outlay	<u>184,793</u>	<u>94,509</u>	<u>79,057</u>	<u>15,452</u>
Net change in fund balances	<u>\$ (134,793)</u>	<u>\$ (44,509)</u>	<u>145,813</u>	<u>\$ 190,322</u>
Fund balances - beginning			<u>120,721</u>	
Fund balances - ending			<u>\$ 266,534</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
DWI RECOVERY  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Fees and fines	\$ 8,500	\$ 8,500	\$ 5,389	\$ (3,111)
Interest income and unrecognized gains (losses)	-	-	23	23
	<u>8,500</u>	<u>8,500</u>	<u>5,412</u>	<u>(3,088)</u>
<b>EXPENDITURES,</b>				
Current,				
Capital outlay	<u>33,461</u>	<u>13,879</u>	<u>4,694</u>	<u>9,185</u>
Net change in fund balances	<u>\$ (24,961)</u>	<u>\$ (5,379)</u>	718	<u>\$ 6,097</u>
Fund balances - beginning			<u>5,394</u>	
Fund balances - ending			<u>\$ 6,112</u>	

**CITY OF BELTON, MISSOURI  
 BUDGETARY COMPARISON SCHEDULE --  
 SPECIAL TRAINING FUND  
 FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Interest income and unrecognized gains (losses)	\$ -	\$ -	\$ 20	\$ 20
Fees and fines	<u>12,000</u>	<u>21,910</u>	<u>22,882</u>	<u>972</u>
	<u>12,000</u>	<u>21,910</u>	<u>22,902</u>	<u>992</u>
<b>EXPENDITURES,</b>				
Current,				
Public safety	<u>24,000</u>	<u>32,080</u>	<u>18,946</u>	<u>13,134</u>
Net change in fund balances	<u>\$ (12,000.0)</u>	<u>\$ (10,170)</u>	3,956	<u>\$ 14,126</u>
Fund balances - beginning			<u>6,466</u>	
Fund balances - ending			<u>\$ 10,422</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
BELTON MARKETPLACE TIF  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 246,560	\$ 315,180	\$ 317,203	\$ 2,023
Interest income and unrecognized gains (losses)	-	-	70	70
In lieu of taxes	<u>81,600</u>	<u>82,994</u>	<u>82,995</u>	<u>1</u>
	<u>328,160</u>	<u>398,174</u>	<u>400,268</u>	<u>2,094</u>
<b>EXPENDITURES:</b>				
Current,				
Community and economic development	328,160	398,174	22,025	376,149
Debt service:				
Principal	-	-	220,000	(220,000)
Interest and other charges	<u>-</u>	<u>-</u>	<u>132,931</u>	<u>(132,931)</u>
	<u>328,160</u>	<u>398,174</u>	<u>374,956</u>	<u>23,218</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	25,312	<u>\$ 25,312</u>
Fund balances - beginning			<u>374,145</u>	
Fund balances - ending			<u>\$ 399,457</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
STREET PROJECTS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 3,040,794	\$ 3,040,794
Interest income and unrealized gains (losses)	-	-	(6)	(6)
Miscellaneous	-	-	<u>10,939</u>	<u>10,939</u>
	-	-	<u>3,051,727</u>	<u>3,051,727</u>
<b>EXPENDITURES,</b>				
Current,				
Capital outlay	<u>103,500</u>	<u>103,781</u>	<u>3,042,257</u>	<u>(2,938,476)</u>
	<u>103,500</u>	<u>103,781</u>	<u>3,042,257</u>	<u>(2,938,476)</u>
Excess (deficiency) of revenues over expenditures	<u>(103,500)</u>	<u>(103,781)</u>	<u>9,470</u>	<u>113,251</u>
<b>OTHER FINANCING SOURCES,</b>				
Transfers in	<u>14,982</u>	<u>14,982</u>	<u>14,982</u>	<u>-</u>
Net change in fund balances	<u>\$ (88,518)</u>	<u>\$ (88,799)</u>	<u>24,452</u>	<u>\$ 113,251</u>
Fund balances - beginning			<u>67,341</u>	
Fund balances - ending			<u>\$ 91,793</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
TIF Y HWY MARKETPLACE  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Taxes	\$ 182,000	\$ 346,775	\$ 244,946	\$ (101,829)
Intergovernmental	100,000	100,000	96,115	(3,885)
Interest income and unrecognized gains (losses)	-	-	7,802	7,802
Miscellaneous	-	-	79,193	79,193
In lieu of taxes	<u>16,500</u>	<u>16,500</u>	<u>117,813</u>	<u>101,313</u>
	<u>298,500</u>	<u>463,275</u>	<u>545,869</u>	<u>82,594</u>
<b>EXPENDITURES:</b>				
Current,				
Community and economic development	389,420	1,008,371	57,535	950,836
Debt service:				
Principal	-	-	180,000	(180,000)
Interest and other charges	-	-	354,500	(354,500)
	<u>389,420</u>	<u>1,008,371</u>	<u>592,035</u>	<u>416,336</u>
Excess (deficiency) of revenues over expenditures	<u>(90,920)</u>	<u>(545,096)</u>	<u>(46,166)</u>	<u>498,930</u>
<b>OTHER FINANCING SOURCES,</b>				
Transfers in	<u>90,920</u>	<u>170,596</u>	<u>95,804</u>	<u>(74,792)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (374,500)</u>	49,638	<u>\$ 424,138</u>
Fund balances - beginning			<u>1,090,227</u>	
Fund balances - ending			<u>\$ 1,139,865</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
STREET CAPITAL PROJECTS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ -	\$ 51,786	\$ 51,786
Interest income and unrealized gains (losses)	-	-	579	579
Miscellaneous	-	-	<u>258,835</u>	<u>258,835</u>
Total revenues	-	-	<u>311,200</u>	<u>311,200</u>
<b>EXPENDITURES,</b>				
Capital outlay	<u>7,000</u>	<u>453,251</u>	<u>452,403</u>	<u>848</u>
Total expenditures	<u>7,000</u>	<u>453,251</u>	<u>452,403</u>	<u>848</u>
Net change in fund balances	<u>\$ (7,000)</u>	<u>\$ (453,251)</u>	<u>(141,203)</u>	<u>\$ 312,048</u>
Fund balances - beginning			<u>48,422</u>	
Fund balances - ending			<u>\$ (92,781)</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
PARK CONSTRUCTION FUND  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ -	\$ 75,000	\$ 75,000	\$ -
Interest income and unrealized gains (losses)	-	160	(481)	(641)
	<u>-</u>	<u>75,160</u>	<u>74,519</u>	<u>(641)</u>
<b>EXPENDITURES,</b>				
Capital outlay	<u>158,845</u>	<u>408,565</u>	<u>53,015</u>	<u>355,550</u>
	<u>158,845</u>	<u>408,565</u>	<u>53,015</u>	<u>355,550</u>
Net change in fund balances	\$ <u>(158,845)</u>	\$ <u>(333,405)</u>	21,504	\$ <u>354,909</u>
Fund balances - beginning			<u>(9,093)</u>	
Fund balances - ending			<u>\$ 12,411</u>	

**CITY OF BELTON, MISSOURI  
BUDGETARY COMPARISON SCHEDULE --  
STORM WATER PROJECTS  
FOR THE YEAR ENDED MARCH 31, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts, Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Intergovernmental	\$ 95,000	\$ 95,000	\$ 95,149	\$ 149
Interest income and unrealized gains (losses)	-	-	1,205	1,205
	<u>95,000</u>	<u>95,000</u>	<u>96,354</u>	<u>1,354</u>
<b>EXPENDITURES,</b>				
Capital outlay	<u>2,263,460</u>	<u>2,433,460</u>	<u>1,575,902</u>	<u>857,558</u>
Net change in fund balances	<u>\$ (2,168,460)</u>	<u>\$ (2,338,460)</u>	<u>(1,479,548)</u>	<u>\$ 858,912</u>
Fund balances - beginning			<u>2,739,485</u>	
Fund balances - ending			<u>\$ 1,259,937</u>	

## **STATISTICAL SECTION** **(Unaudited)**

This statistical data relates to the physical, economic, social, and political characteristics of the City. Its design is to provide a broader and more complete understanding of the City and its financial affairs than is possible from the financial statements, notes, and supporting schedules presented in the Financial Section.

**STATISTICAL SECTION**  
(Unaudited)

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

Contents

Tables

**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.

1 through 4

**Revenue Capacity**

These tables contain information to help the reader assess the City's most significant local revenue source-its property tax.

5 through 12

**Debt Capacity**

These tables present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

13 through 17

**Demographic and Economic Information**

These tables offer demographic and economic indicators 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.

18 through 19

**Operating Information**

These tables contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

20 through 22

Except where noted, the information in these schedules is derived from the City's comprehensive annual financial reports for the relevant year. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning that year.

Table 1

CITY OF BELTON, MISSOURI  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Governmental activities:</b>										
Net investment in capital assets	\$ 13,740,405	\$ 17,204,664	\$ 40,425,639	\$ 45,860,242	\$ 44,789,700	\$ 43,615,404	\$ 47,354,288	\$ 48,289,894	\$ 53,804,643	\$ 55,182,449
Restricted	8,043,215	6,447,288	22,986,085	22,040,470	15,624,790	17,308,386	2,798,213	5,666,000	5,292,737	14,651,585
Unrestricted	(9,469,007)	(9,162,739)	(27,955,481)	(33,091,659)	(34,537,156)	(39,496,951)	(25,120,757)	(29,825,744)	(35,663,951)	(40,881,754)
Total governmental activities net assets	\$ 12,314,613	\$ 14,489,214	\$ 35,456,443	\$ 34,808,854	\$ 25,877,336	\$ 24,716,839	\$ 25,031,744	\$ 24,120,150	\$ 23,433,429	\$ 28,952,230
<b>Business-type activities:</b>										
Net investment in capital assets	\$ 13,144,656	\$ 12,978,778	\$ 14,010,176	\$ 13,896,638	\$ 13,879,702	\$ 14,932,985	\$ 15,149,505	\$ 14,547,540	\$ 16,756,578	\$ 17,852,374
Restricted	824,881	1,629,482	1,075,881	713,910	862,377	720,898	520,289	392,373	23,363	22,708
Unrestricted	1,282,244	343,594	(517,361)	709,706	1,349,044	2,729,093	3,785,430	5,606,725	8,160,036	8,018,621
Total business-type activities net assets	\$ 15,251,781	\$ 14,952,854	\$ 14,568,676	\$ 15,310,254	\$ 16,091,123	\$ 18,392,976	\$ 19,455,284	\$ 20,546,638	\$ 22,939,977	\$ 25,893,703
<b>Primary government:</b>										
Net investment in capital assets	\$ 28,885,061	\$ 30,194,442	\$ 54,436,015	\$ 59,746,880	\$ 59,669,402	\$ 58,748,389	\$ 62,503,793	\$ 62,837,434	\$ 70,561,221	\$ 73,014,823
Restricted	8,888,036	8,076,770	24,061,948	22,754,380	16,487,167	18,029,284	3,316,502	6,046,373	5,316,100	14,674,243
Unrestricted	(6,186,763)	(6,819,144)	(28,472,842)	(32,382,152)	(33,188,110)	(33,677,859)	(21,395,267)	(24,219,019)	(29,503,915)	(32,843,139)
Total primary government net assets	\$ 27,566,394	\$ 29,442,068	\$ 50,025,119	\$ 50,119,108	\$ 41,969,459	\$ 48,099,815	\$ 44,487,028	\$ 44,666,788	\$ 46,373,406	\$ 54,845,933

Table 2

**CITY OF BELTON, MISSOURI  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 2,659,139	\$ 2,783,012	\$ 3,005,903	\$ 3,131,869	\$ 3,657,329	\$ 3,509,200	\$ 3,266,445	\$ 3,456,790	\$ 3,349,568	\$ 3,170,381
Public safety	3,610,673	3,921,268	4,183,069	4,905,470	4,851,838	4,917,024	5,037,182	5,353,171	5,250,999	5,135,784
Public works	2,223,050	3,022,343	6,690,887	3,671,968	13,690,557	3,629,745	3,691,941	3,559,723	4,156,822	4,179,932
Fire and emergency services	2,546,112	2,872,938	3,207,616	3,878,419	4,213,434	4,434,309	4,291,529	4,467,787	4,533,781	4,441,333
Civil defense	52,038	54,129	58,547	98,438	74,716	76,443	77,450	84,630	86,877	76,132
Parks and recreation	2,115,161	1,768,933	2,467,190	2,550,578	3,005,796	3,896,468	3,698,354	3,992,549	4,109,367	4,332,438
Community and economic development	7,889,254	661,761	173,443	2,620,822	179,442	444,924	1,318,608	5,857,933	1,108,772	522,252
Municipal jail	372,608	401,754	396,218	419,761	446,596	487,663	487,663	585,768	510,289	481,293
Interest on long-term debt	1,624,419	1,649,716	2,735,625	3,335,029	3,544,169	3,636,650	3,665,835	4,136,459	4,829,393	4,889,600
Total governmental activities expenses	22,991,454	17,114,852	23,134,898	24,534,445	33,793,766	28,267,626	25,604,829	31,593,800	27,632,768	26,701,395
<b>Business-type activities:</b>										
Water	3,740,508	3,949,958	4,249,830	4,562,265	4,570,240	4,503,667	4,665,938	4,862,873	5,112,970	4,908,586
Sewer	3,638,249	3,622,717	3,651,381	3,635,451	3,898,396	3,714,566	4,100,359	4,216,894	4,059,381	4,189,687
Golf course	867,635	1,003,707	1,309,347	1,421,349	1,373,808	1,316,278	1,212,370	1,235,376	1,117,196	1,103,509
Total business-type activities expenses	8,266,392	8,576,382	9,210,558	9,619,065	9,840,444	9,634,511	9,878,667	10,315,143	10,289,547	10,201,782
Total primary government expenses	\$ 31,257,846	\$ 25,691,234	\$ 32,344,956	\$ 33,953,510	\$ 43,674,210	\$ 34,602,037	\$ 35,583,596	\$ 41,908,943	\$ 37,922,333	\$ 36,903,177
<b>Program Revenues:</b>										
<b>Governmental activities:</b>										
<b>Charges for services:</b>										
General government	\$ 2,536,165	\$ 2,687,202	\$ 2,670,365	\$ 3,018,341	\$ 3,349,177	\$ 3,233,724	\$ 3,178,904	\$ 3,468,987	\$ 3,279,797	\$ 3,561,080
Public safety	146,082	183,991	274,902	327,735	321,534	301,849	233,563	242,681	223,825	323,926
Public works	327,168	577,690	1,718,060	908,468	880,918	233,242	180,178	1,068,161	145,312	103,905
Fire and emergency services	484,803	578,786	739,790	827,509	969,179	854,472	862,121	987,234	1,009,623	1,056,127
Parks and recreation	525,300	584,632	749,593	845,974	1,499,296	2,847,287	2,669,927	2,891,513	2,650,606	3,131,620
Community and economic development	481,643	636,705	493,400	833,319	463,529	614,678	499,038	1,692,955	503,262	911,360
Municipal jail	97,548	75,447	57,125	63,684	196,375	276,680	235,224	327,975	218,459	185,664
Operating grants and contributions	1,516,916	1,323,239	1,265,878	1,334,695	1,408,883	1,142,413	1,463,754	1,440,111	1,121,040	2,542,395
Capital grants and contributions	22,281	11,826	18,844	67,030	4,900	268,278	1,328,186	2,327,152	898,372	3,210,943
Total governmental activities program revenues	6,137,916	6,659,578	8,204,358	7,954,849	9,092,783	9,472,620	10,670,895	14,446,769	10,370,198	14,337,219
<b>Business-type activities:</b>										
<b>Charges for services:</b>										
Water	3,699,824	3,946,228	4,184,095	4,339,287	4,324,978	4,595,834	4,719,868	5,089,785	5,773,934	6,035,623
Sewer	3,183,749	3,378,946	3,699,668	4,011,188	4,704,234	4,876,473	4,639,366	5,136,878	5,478,518	6,029,267
Golf	733,717	768,508	860,267	927,882	865,761	847,855	757,790	756,708	763,693	854,763
Operating grants and contributions	-	-	-	-	-	-	55,113	-	429,377	130,062
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	7,566,290	8,093,680	8,744,028	9,278,367	9,994,993	10,420,162	10,426,137	10,674,371	12,478,522	13,049,715
Total primary government program revenues	\$ 13,724,206	\$ 14,753,258	\$ 16,948,386	\$ 17,233,016	\$ 18,987,786	\$ 19,892,782	\$ 21,097,032	\$ 25,421,140	\$ 22,849,720	\$ 27,386,934
<b>Net (Expense)/Revenue:</b>										
Governmental activities	\$ (16,853,538)	\$ (10,455,274)	\$ (14,930,040)	\$ (16,379,796)	\$ (24,640,973)	\$ (18,794,906)	\$ (14,934,034)	\$ (17,147,031)	\$ (17,262,586)	\$ (12,364,176)
Business-type activities	(680,102)	(482,702)	(469,530)	(340,689)	54,549	685,651	447,470	659,223	2,186,976	2,847,933
Total primary government net expense	\$ (17,533,640)	\$ (10,937,976)	\$ (15,399,570)	\$ (16,720,484)	\$ (24,586,424)	\$ (18,109,255)	\$ (14,486,564)	\$ (16,487,808)	\$ (15,075,610)	\$ (9,516,243)
<b>General Revenues and Other Changes in Net Assets:</b>										
<b>Governmental activities:</b>										
<b>Taxes:</b>										
Property taxes, levied for general purposes	\$ 1,059,970	\$ 1,177,913	\$ 1,225,553	\$ 1,262,226	\$ 1,306,224	\$ 1,316,337	\$ 1,311,326	\$ 1,364,406	\$ 1,388,129	\$ 1,418,136
Property taxes, levied for specific purposes	972,457	1,108,433	1,680,219	2,276,999	2,504,667	2,420,523	2,413,741	2,863,504	3,131,573	3,822,909
Franchise taxes and other taxes	2,306,913	2,377,285	2,489,383	3,476,635	3,876,180	3,973,656	4,453,628	3,878,950	3,916,319	4,449,398
Sales taxes	6,637,046	7,119,806	7,421,833	7,824,346	7,537,088	6,673,001	7,026,655	7,570,662	7,904,102	7,904,950
Investment earnings	212,303	361,841	1,004,725	1,454,814	820,048	508,191	128,687	94,134	70,551	(24,513)
Miscellaneous	281,306	369,597	406,626	230,292	169,644	405,908	544,311	773,953	591,949	900,457
Special item - gain on sale of assets	-	-	-	-	113,662	(25,393)	-	-	(196,272)	-
Transfers	115,000	115,000	115,000	(793,305)	(640,178)	(64,173)	(297,114)	(309,978)	(124,486)	(153,263)
Total governmental activities	11,884,995	12,629,875	14,342,439	15,732,207	15,709,455	15,387,650	15,578,434	16,235,439	16,575,865	18,318,074
<b>Business-type activities:</b>										
Investment earnings	230,785	298,459	197,384	288,011	85,994	264,722	128,581	104,287	80,786	25,708
Miscellaneous	(229)	314	-	960	148	303,766	3,902	17,854	1,100	3,277
Transfers	(115,000)	(115,000)	(115,000)	793,305	640,178	84,173	297,114	309,978	124,486	163,263
Total business-type activities	115,556	183,773	82,384	1,082,276	726,320	652,661	429,567	432,126	206,372	182,248
Total primary government	\$ 11,700,551	\$ 12,813,648	\$ 14,424,793	\$ 16,814,483	\$ 16,435,775	\$ 16,040,311	\$ 16,008,001	\$ 16,667,565	\$ 16,782,237	\$ 18,500,322
<b>Change in Net Position:</b>										
Governmental activities	\$ (5,269,543)	\$ 2,174,601	\$ (597,601)	\$ (6,475,889)	\$ (8,931,516)	\$ (406,656)	\$ 644,400	\$ (911,692)	\$ (698,723)	\$ 5,953,898
Business-type activities	(584,546)	(298,929)	(384,176)	741,578	780,868	1,638,312	877,037	1,091,354	2,393,347	3,030,181
Total primary government	\$ (5,833,089)	\$ 1,875,672	\$ (971,777)	\$ (5,939,989)	\$ (8,150,648)	\$ 1,131,356	\$ 1,521,437	\$ 179,762	\$ 1,706,624	\$ 8,984,079

CITY OF BELT ON, MISSOURI  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund:										
Reserved	\$ 211,854	\$ 210,235	\$ 57,693	\$ 100,704	\$ 96,551	\$ 128,585	\$ 97,502	\$ -	\$ -	\$ -
Unreserved	2,536,500	2,019,157	2,221,868	2,351,131	2,748,260	2,044,833	2,417,532	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	2,125,888	1,831,981	2,087,018
Assigned	-	-	-	-	-	-	-	570,902	-	796
Unassigned	-	-	-	-	-	-	-	-	-	15,286
Unassigned	-	-	-	-	-	-	-	-	-	854,449
Total general fund	\$ 2,748,354	\$ 2,229,392	\$ 2,279,561	\$ 2,461,835	\$ 2,844,811	\$ 2,173,518	\$ 2,515,034	\$ 2,698,800	\$ 1,831,981	\$ 2,987,549
All other governmental funds:										
Reserved	\$ 1,951,844	\$ 2,255,331	\$ 3,089,550	\$ 4,336,373	\$ 4,420,584	\$ 4,662,848	\$ 4,514,836	\$ -	\$ -	\$ -
Unassigned	-	-	-	-	-	-	-	-	-	(92,761)
Unreserved, reported in:										
Special revenue	1,390,247	1,809,350	5,472,510	1,018,929	4,422,899	1,837,362	2,093,298	-	-	-
Capital projects	2,108,751	234,140	18,952,578	16,591,612	9,821,795	11,040,655	6,819,765	-	-	-
Debt service	3,819,648	3,795,579	943,957	1,109,723	1,382,411	1,564,883	1,541,918	-	-	-
Restricted for:										
Impact fees	-	-	-	-	-	-	-	649,892	25,299	581,300
Hotel/motel	-	-	-	-	-	-	-	12,673	9,270	44,908
Drug seizure	-	-	-	-	-	-	-	182,627	120,721	286,534
DUI recovery	-	-	-	-	-	-	-	15,775	5,394	6,112
Special training	-	-	-	-	-	-	-	24,499	6,466	10,422
TIF	-	-	-	-	-	-	-	225,255	1,762,358	1,788,098
Capital improvements	-	-	-	-	-	-	-	1,497,355	1,398,483	315,166
Sales tax	-	-	-	-	-	-	-	8,417,287	2,855,248	1,364,143
Capital projects	-	-	-	-	-	-	-	102,003	293,663	415,928
Park	-	-	-	-	-	-	-	428,610	616,476	734,626
Street	-	-	-	-	-	-	-	6,404,594	6,595,375	15,910,216
Debt service	-	-	-	-	-	-	-	-	-	-
Total all other governmental funds	\$ 9,270,490	\$ 8,094,400	\$ 28,458,595	\$ 23,056,537	\$ 20,047,889	\$ 19,145,748	\$ 14,769,817	\$ 17,958,750	\$ 13,677,657	\$ 21,344,680

• The City issued \$15,995,000 of GO Bonds for fire safety and storm water improvements.

Note1: GASB #54 was implemented in the 2012 fiscal year, so there is no prior year data. Ultimately, this schedule will contain information for the last 10 fiscal years.

CITY OF BELTON, MISSOURI  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Revenues:</b>										
Taxes	\$ 10,976,386	\$ 11,783,437	\$ 12,816,088	\$ 14,830,406	\$ 15,226,359	\$ 14,583,417	\$ 15,205,980	\$ 15,677,722	\$ 16,234,123	\$ 16,887,952
Special assessments	22,251	11,926	14,844	-	4,900	4,247	-	736	-	-
Licenses and permits	300,003	460,968	1,465,684	765,598	876,166	206,807	241,076	1,153,374	260,396	311,360
Intergovernmental	1,359,586	1,296,818	1,342,552	1,485,728	1,427,208	1,514,582	2,820,907	3,746,205	2,031,037	5,750,278
Charges for services	1,464,414	1,731,723	2,113,951	2,435,519	3,316,674	4,202,571	4,294,462	4,752,938	4,740,503	4,814,736
Fees and fines	701,499	740,608	750,603	1,047,051	1,074,381	920,997	990,259	1,218,570	859,543	1,235,410
Investment earnings	212,303	361,841	1,004,725	1,464,814	820,048	508,191	125,657	94,134	70,551	(24,516)
Other	434,652	448,459	559,310	249,481	280,923	331,121	284,489	1,767,265	478,796	503,522
Intrafund charges for support	2,110,035	2,207,357	2,424,516	2,150,105	2,807,713	2,244,702	2,116,702	2,116,702	2,116,702	2,403,370
In lieu of taxes	596,643	751,705	483,400	533,313	56,218	693,127	575,407	572,663	693,296	707,841
<b>Total revenues</b>	<b>18,217,772</b>	<b>19,784,852</b>	<b>22,985,673</b>	<b>24,962,016</b>	<b>25,904,580</b>	<b>25,212,762</b>	<b>26,654,569</b>	<b>31,100,309</b>	<b>27,374,947</b>	<b>32,990,551</b>
<b>Expenditures:</b>										
General government	2,395,076	2,620,330	2,848,691	3,001,427	3,156,330	3,178,559	2,992,073	2,878,019	2,944,791	2,759,735
Public safety	3,452,198	3,782,057	4,037,529	4,449,830	4,637,900	4,706,298	4,623,298	4,725,901	4,805,246	4,703,830
Public works	2,484,054	2,937,188	2,840,934	2,493,207	2,477,149	2,481,496	2,173,794	2,059,056	2,140,309	2,229,371
Fire and emergency services	2,343,366	2,676,467	3,015,461	3,421,884	3,836,648	3,979,649	3,871,655	3,967,695	4,116,084	4,034,757
Civil defense	48,098	50,078	55,646	56,876	64,370	64,096	62,716	71,574	73,821	63,076
Parks and recreation	1,775,800	1,416,497	2,088,676	2,107,416	2,571,640	3,217,151	3,188,213	3,215,534	3,294,137	3,667,076
Community and economic development	7,865,084	638,066	309,624	387,705	525,167	569,773	1,480,342	609,931	7,001,986	529,004
Municipal jail	388,228	397,790	392,585	447,902	442,732	478,160	428,454	563,207	504,788	456,887
Capital outlay	2,700,450	2,749,898	5,913,015	13,210,101	23,969,267	5,552,365	5,116,987	12,633,411	8,414,143	6,081,445
Debt service:										
Principal	4,925,000	2,579,743	1,429,498	10,547,118	2,032,888	2,466,600	2,689,283	5,061,447	2,823,452	3,482,724
Interest and other charges	2,084,604	1,631,850	2,641,125	3,301,029	4,009,217	3,629,394	3,651,146	4,112,777	4,364,730	4,412,691
<b>Total expenditures</b>	<b>30,442,068</b>	<b>21,479,894</b>	<b>25,582,784</b>	<b>43,384,495</b>	<b>47,722,328</b>	<b>30,323,531</b>	<b>30,279,161</b>	<b>39,918,542</b>	<b>40,483,487</b>	<b>32,320,796</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(12,224,296)</b>	<b>(1,695,042)</b>	<b>(2,597,111)</b>	<b>(18,422,479)</b>	<b>(21,817,748)</b>	<b>(5,110,769)</b>	<b>(3,624,592)</b>	<b>(8,818,233)</b>	<b>(13,108,540)</b>	<b>669,755</b>
<b>Other Financing Sources (Uses):</b>										
Issuance of long-term debt	13,955,000	-	22,665,000	13,996,000	19,832,054	4,080,333	40,978	14,885,000	8,145,711	7,756,841
Paid to escrow agent	-	-	231,479	-	-	-	-	(2,508,683)	-	-
Premiums on bond issuances	1,296,927	1,621,600	2,027,673	1,570,318	1,191,063	294,916	327,703	122,592	(59,649)	529,288
Transfers in	(1,296,927)	(1,621,600)	(1,912,673)	(2,363,623)	(1,831,231)	(590,147)	(624,617)	(13,126,729)	1,620,498	1,038,678
Transfers out	-	-	23,011,479	13,202,695	19,191,876	4,291,076	(256,136)	12,188,934	(1,744,984)	(1,191,941)
<b>Total other financing sources (uses)</b>	<b>13,955,000</b>	<b>(1,695,062)</b>	<b>23,011,479</b>	<b>(5,219,784)</b>	<b>(2,625,872)</b>	<b>(619,699)</b>	<b>(3,880,729)</b>	<b>3,370,701</b>	<b>(5,145,964)</b>	<b>8,132,666</b>
<b>Net change in fund balances</b>	<b>1,730,704</b>	<b>(1,695,062)</b>	<b>20,414,368</b>	<b>(5,219,784)</b>	<b>(2,625,872)</b>	<b>(619,699)</b>	<b>(3,880,729)</b>	<b>3,370,701</b>	<b>(5,145,964)</b>	<b>8,802,821</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>23.31%</b>	<b>22.49%</b>	<b>20.69%</b>	<b>45.89%</b>	<b>17.67%</b>	<b>24.54%</b>	<b>25.20%</b>	<b>33.62%</b>	<b>22.41%</b>	<b>30.09%</b>

CITY OF BELTON, MISSOURI  
 TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS

FISCAL YEAR ENDED MARCH 31,	PROPERTY	RAILROAD	FRANCHISE	CIGARETTE	SALES TAX	FINANCIAL INSTITUTION	OTHER	TOTAL
2005	1,960,388	70,734	2,306,913	165,871	6,471,175	1,305	-	10,976,386
2006	2,229,838	55,447	2,370,257	170,661	6,956,173	1,061	-	11,783,437
2007	2,828,447	71,359	2,476,721	178,288	7,244,577	5,966	10,730	12,816,088
2008	3,452,782	76,443	3,326,259	172,112	7,652,234	4,503	146,073	14,830,406
2009	3,638,455	73,316	3,878,180	169,411	7,367,677	10,469	88,851	15,226,359
2010	3,663,333	69,927	3,662,096	128,596	6,997,757	4,600	58,108	14,583,417
2011	3,696,066	67,178	4,110,378	120,822	7,246,940	1,355	651	16,205,380
2012	4,118,740	96,884	3,508,152	117,803	7,825,695	10,448	-	15,677,722
2013	4,401,575	114,514	3,554,935	128,713	8,082,773	1,613	-	16,234,123
2014	4,301,847	144,708	3,607,088	134,469	8,693,264	6,176	707,841	17,595,393
Change 2005-2014	119.44%	104.58%	56.36%	-18.93%	34.34%	373.26%		60.30%

Source: City records.

**CITY OF BELTON, MISSOURI  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN FISCAL YEARS  
(IN PERCENT)**

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Direct Sales Tax Rate - City of Belton</b>										
General Fund	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Capital Improvement	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Parks and Recreation	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Fire District	-	-	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
Transportation	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
<b>Total Direct Sales Tax Rate</b>	<b>2.5000</b>	<b>2.5000</b>	<b>2.7500</b>							
<b>Total Local Option Sales Tax Rate</b>										
State of Missouri	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000	4.0000
Missouri State Conservation	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
Missouri State Parks and Soil	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Cass County	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500	1.2500
City of Belton	2.5000	2.5000	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
<b>Total Direct and Overlapping Sales Tax Rate</b>	<b>7.9750</b>	<b>7.9750</b>	<b>8.2250</b>	<b>8.7250</b>						

Source: Missouri Department of Revenue

Note: One or more Transportation Development Districts exist within the City which have imposed sales taxes in addition to those that apply to the City as a whole. The districts in existence as of this report are listed as follows:

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Belton Town Centre TDD	-	-	-	-	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cornerstone Pointe TDD	-	-	-	-	-	-	1.0000	1.0000	1.0000	1.0000
Belton/Raymore Interchange TDD	-	-	-	-	-	0.5000	0.5000	0.5000	0.5000	0.5000
Belton Cass TDD	-	-	-	-	-	-	-	-	1.0000	1.0000
Y Highway Market Place CID	-	-	-	-	-	-	-	-	1.0000	1.0000

CITY OF BELTON, MISSOURI  
TOTAL CITY TAXABLE SALES BY CATEGORY  
CURRENT YEAR AND THE SEVEN PRIOR YEARS

Sales by Category	2007	2008	2009	2010	2011	2012	2013	2014
Retail Grocers	\$ 47,379,708	\$ 47,254,117	\$ 43,323,934	\$ 39,424,780	\$ 39,446,551	\$ 42,208,736	\$ 48,895,763	\$ 46,436,702
Department Stores	45,669,452	45,661,282	48,607,718	44,233,023	51,032,754	55,267,795	54,269,278	48,799,954
Automotive Parts and Repairs	42,214,002	42,210,138	39,704,357	36,130,965	28,957,987	44,501,433	30,996,417	34,851,956
Eating and Drinking Establishments	36,810,852	36,900,887	40,427,647	36,789,159	35,503,635	35,522,680	42,609,023	41,428,611
Home Repair and Building Supplies	26,868,773	26,812,729	30,124,068	27,412,902	15,739,460	17,158,140	14,941,520	12,009,663
Hardware and Hand Tools	16,570,640	16,459,299	10,873,880	9,895,231	8,431,434	11,384,169	12,205,815	12,847,685
Telephone, Cellular, and Pager Communications	12,263,102	12,211,738	13,943,393	12,688,488	12,405,355	13,626,394	13,303,593	11,930,632
Convenience Stores	11,773,374	11,680,793	12,650,743	11,512,176	12,382,079	14,387,927	13,611,756	13,076,211
Furniture Stores	9,193,870	9,291,540	9,299,408	8,462,461	4,979,402	5,238,168	4,983,573	4,187,736
Utilities, Electrical, and Natural Gas	7,456,406	7,433,232	8,316,211	7,567,752	7,916,377	8,629,255	7,788,658	7,565,974
	<u>\$256,220,379</u>	<u>\$255,915,555</u>	<u>\$ 257,271,359</u>	<u>\$ 234,116,937</u>	<u>\$ 216,805,034</u>	<u>\$ 247,924,697</u>	<u>\$ 243,605,396</u>	<u>\$ 233,134,124</u>

Source: Monthly sales tax distribution reports.

Note: Sales tax detail information not available for years prior to 2007.

**CITY OF BELTON, MISSOURI  
PRINCIPAL SALES TAX INDUSTRIES  
CURRENT YEAR AND THE SEVEN PRIOR YEARS**

Industry	Percentage of Total City Sales Tax Revenues							
	2007	2008	2009	2010	2011	2012	2013	2014
Retail Grocers	17.85%	17.80%	16.30%	16.43%	17.57%	16.01%	18.61%	18.22%
Department Stores	17.21%	17.20%	18.20%	18.13%	22.73%	20.86%	20.65%	19.15%
Automotive Parts and Repairs	15.90%	15.90%	14.90%	15.06%	12.80%	18.88%	11.80%	13.67%
Eating and Drinking Establishments	13.87%	13.80%	15.20%	14.80%	15.81%	13.47%	16.21%	16.28%
Home Repair and Building Supplies	10.12%	10.10%	11.80%	11.22%	7.01%	6.51%	5.69%	4.71%
Hardware and Hand Tools	6.24%	6.20%	4.10%	4.12%	3.78%	4.32%	4.64%	5.04%
Telephone, Cellular, and Pager Communications	4.62%	4.60%	5.20%	5.28%	5.63%	5.17%	5.06%	4.68%
Convenience Stores	4.43%	4.40%	4.70%	4.80%	5.51%	5.46%	5.18%	5.13%
Furniture Stores	3.48%	3.50%	3.50%	3.53%	2.22%	1.98%	1.90%	1.64%
Utilities, Electrical, and Natural Gas	2.81%	2.80%	2.80%	2.81%	3.53%	3.27%	2.96%	2.97%
	<u>96.51%</u>	<u>96.40%</u>	<u>96.20%</u>	<u>96.28%</u>	<u>96.57%</u>	<u>94.04%</u>	<u>92.70%</u>	<u>91.47%</u>

Source: Monthly sales tax distribution reports.

Note: Sales tax detail information not available for years prior to 2007.

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

FISCAL YEAR ENDED MARCH 31,	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	INDUSTRIAL PROPERTY	TOTAL TAXABLE ASSESSED VALUE	TOTAL DIRECT TAX RATE
2005	110,693,990	34,660,338	266,190	145,620,518	1.01
2006	121,506,055	34,943,368	271,320	156,720,743	1.03
2007	124,995,455	38,042,698	268,360	163,306,513	1.30
2008	137,518,750	40,927,538	292,910	178,739,198	1.55
2009	186,456,219	39,780,418	301,697	226,538,334	1.55
2010	185,020,995	39,804,548	319,420	225,144,963	1.57
2011	186,165,222	40,085,948	319,420	226,570,590	1.57
2012	181,095,367	41,286,758	338,020	222,720,145	1.80
2013	182,923,949	40,615,878	332,590	223,872,417	1.89
2014	182,356,031	46,336,898	326,140	229,019,069	1.90

**Source:** Cass County Clerk's office

**Note:** Tax rates are per \$1,000 of assessed value. Property in Cass County is reassessed every five years on average. The County assesses property at approximately 45% of actual value for commercial and industrial property and 35% for residential property.

**CITY OF BELTON, MISSOURI  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

FISCAL YEAR	City Direct Rates					Overlapping Rates (a)		
	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE			PARK	TOTAL DIRECT	CASS COUNTY AND OTHERS	BELTON SCHOOL DISTRICT
		0.51	0.23	0.27				
2005	0.51	0.23	0.27	1.01	1.32	5.19		
2006	0.52	0.23	0.28	1.03	0.96	5.15		
2007	0.52	0.23	0.55	1.30	1.31	5.24		
2008	0.52	0.80	0.23	1.55	1.31	5.24		
2009	0.52	0.80	0.23	1.55	0.78	5.25		
2010	0.53	0.80	0.24	1.57	0.78	5.29		
2011	0.53	0.80	0.24	1.57	0.85	5.33		
2012	0.55	1.01	0.24	1.80	0.85	5.38		
2013	0.55	1.11	0.24	1.90	0.83	5.46		
2014	0.55	1.12	0.24	1.91	0.83	5.50		

**Note:**

The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are based upon each year's requirement.

(a) Overlapping rates are those at local and county governments that apply to property owners within the City of Belton.

**Source:**

City tax billing records and county aggregate valuations.

**CITY OF BELTON, MISSOURI  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO**

Taxpayer	2014			2004		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Quik Trip Corp.	\$ 5,350,860	2	2.36%	\$ 4,623,560	1	2.50%
Midwest Division Research Belton Hospital	10,195,860	1	4.50%			
Belton Senior Living	2,279,520	3	1.01%			
Home Depot	1,715,670	5	0.76%	2,216,890	2	1.20%
Target	1,631,640	6	0.72%			
Hy-Vee Food Store	1,429,330	9	0.63%	1,610,620	4	0.86%
MAP Belton (Belton Marketplace)	1,469,130	8	0.65%			
Missouri Gas Energy	1,543,720	7	0.68%	1,104,310	5	0.60%
Lakewood Terrace	1,273,000	10	0.56%	1,943,530	3	1.05%
Crossroads at Belton	1,890,680	4	0.83%			
United Rentals						
Dickinson, Inc.				958,980	6	0.52%
Maier Development						
North Cass Development				879,910	7	0.47%
KC Cable Partners				825,940	8	0.45%
Southfork Growth & Income Fund						
Wal-Mart Properties						
B K Belton/Eckerd Corp						
Cedar Tree Real Estate				702,100	10	0.38%
Bowing Services Unlimited				755,600	9	0.41%
	<u>\$ 28,779,410</u>		<u>12.70%</u>	<u>\$ 15,621,440</u>		<u>8.44%</u>

Source: City tax billing records.

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

Fiscal Year Ended March 31,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	2,068,851	2,055,067	99.33%	13,454	2,068,521	99.98%
2006	2,098,170	2,073,450	98.82%	23,985	2,097,435	99.96%
2007	2,742,408	2,733,901	99.69%	8,653	2,742,554	100.01%
2008	3,344,218	3,337,529	99.80%	7,262	3,344,791	100.02%
2009	3,532,786	3,402,889	96.32%	131,001	3,533,890	100.03%
2010	3,652,320	3,438,540	94.15%	205,891	3,644,431	99.78%
2011	3,629,898	3,419,960	94.22%	209,587	3,629,547	99.99%
2012	4,060,481	3,874,126	95.41%	220,616	4,094,742	100.84%
2013	4,306,218	4,110,327	95.45%	181,133	4,291,460	99.66%
2014	4,337,084	4,135,192	95.34%	-	4,135,192	95.34%

Source: City's tax billing records.

CITY OF BELTON, MISSOURI  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year Ended March 31,	Governmental Activities					Business-Type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	Notes Payable	Tax Revenue Bonds	Sales Tax Revenue Bonds	General Obligation Bonds	Certificates of Participation	Revenue Bonds	Certificates of Participation	Capital Leases	SRF Loan			
2005	-	80,900	18,140,000	5,330,000	7,035,000	4,075,000	1,970,000	-	-	36,640,900	5.32%	1,589	
2006	-	86,157	16,720,000	4,955,000	6,255,000	3,675,000	3,300,000	-	-	34,691,157	4.92%	1,450	
2007	-	81,669	22,780,000	20,480,000	5,910,000	3,250,000	3,150,000	-	-	55,661,659	7.49%	2,256	
2008	-	76,981	19,180,000	19,685,000	13,608,560	2,785,000	3,131,460	1,235,941	-	59,862,932	10.58%	2,416	
2009	79,894	2,723,363	18,740,000	19,160,000	29,786,460	2,310,000	3,028,550	1,083,740	-	76,921,997	13.45%	3,102	
2010	299,044	2,572,746	18,185,000	22,235,000	28,821,660	1,785,000	2,823,350	925,063	-	77,746,873	13.65%	3,135	
2011	263,954	2,397,034	17,575,000	21,415,000	27,814,150	4,730,000	2,810,850	759,695	-	84,222,032	14.52%	3,269	
2012	180,883	98,877	16,895,000	32,860,000	26,769,950	4,135,000	2,695,050	567,292	-	88,684,237	17.22%	3,643	
2013	214,413	50,466	24,130,000	32,015,000	25,676,050	3,500,000	2,578,950	479,338	-	92,645,284	18.59%	3,815	
2014	186,695	81,771	22,905,000	38,685,000	24,541,600	3,425,000	2,453,400	366,828	-	-	18.77%	3,998	

Note 1: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

Note 2: See Table 18 for personal income and population data for the City. These ratios are calculated using personal income and population for the prior calendar year.

**CITY OF BELTON, MISSOURI  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended March 31,</b>	<b>GENERAL BONDED DEBT OUSTANDING</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>		
2005	5,330,000	4%	223.91
2006	4,955,000	3%	205.40
2007	20,480,000	13%	830.16
2008	19,835,000	11%	800.44
2009	19,160,000	8%	772.74
2010	22,235,000	10%	896.50
2011	21,415,000	9%	897.38
2012	32,860,000	15%	1,421.53
2013	32,015,000	14%	1,377.34
2014	38,685,000	17%	1,669.26

**Note 1:** Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements.

**Note 2:** See Table 9 for the City's property value data.

**Note 3:** City population can be found in Table 18.

**CITY OF BELTON, MISSOURI  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
March 31, 2014**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Belton School District	\$ 54,200,000	89.00%	\$ 48,238,000
Little Blue Valley Sewer District	213,549,837	3.99%	<u>8,520,638</u>
			56,758,638
City governmental activities direct debt			<u>38,685,000</u>
Total direct and overlapping debt			<u>\$ 95,443,638</u>

**Note:** Overlapping governments are those that coincide, at least in part, with the geographical boundaries of Belton.

This schedule estimates the portion of outstanding debt of those overlapping governments that is born by the residents and businesses of Belton. The percentages were estimated using taxable assessed property values.

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed value that is within the City's boundaries and dividing it by each unit's assessed value.

**Source:** Outstanding debt obtained from the Belton School District and the Little Blue Valley Sewer District .

**CITY OF BELTON, MISSOURI  
COMPUTATION OF LEGAL DEBT MARGIN  
March 31, 2014**

Assessed value, March 31, 2014 (3)	<u>\$ 229,019,059</u>
Constitutional debt limit:	
Ordinary (1)	\$ 22,901,907
Additional (2)	<u>45,803,814</u>
Less:	
General Obligation Bonds payable	\$ 38,665,000
2010 Streets Authorized, not issued	2,100,000
Debt service fund balance	<u>31,115,081</u>
Legal debt margin	<u>\$ 14,668,733</u>

(1) Article VI, Section 26(b) and (c) of the state constitution permits the City, by vote of two-thirds of the voting electorate, to incur an indebtedness for the City purposes not to exceed 10% of the taxable tangible property therein as shown by the last completed assessment.

(2) Article VI, Section 26(d) and (e) of the state constitution provides that the City may become indebted, not exceeding in the aggregate of (1) above and an additional 10% for the purposes of acquiring rights-of-way, constructing, extending and improving streets and avenues and/or sanitary or storm systems, and purchasing or constructing waterworks, electric or other plants, provided that the total general obligation indebtedness of the City does not exceed 20% of the assessed valuation.

(3) Represents most current assessment (includes both real estate and personal property) as provided by the County Clerk.

	Fiscal Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Debt limit	\$ 40,472,210	\$ 40,821,070	\$ 42,168,194	\$ 44,109,125	\$ 45,307,677	\$ 45,313,154	\$ 45,314,118	\$ 44,544,030	\$ 44,774,464	\$ 45,803,814	
Total net debt applicable to limit	<u>4,553,534</u>	<u>4,200,212</u>	<u>19,536,043</u>	<u>18,725,277</u>	<u>17,777,589</u>	<u>20,650,117</u>	<u>19,873,082</u>	<u>31,282,561</u>	<u>30,293,088</u>	<u>31,115,081</u>	
Legal debt margin	<u>\$ 35,918,676</u>	<u>\$ 36,620,858</u>	<u>\$ 22,632,151</u>	<u>\$ 25,383,848</u>	<u>\$ 27,530,088</u>	<u>\$ 24,663,037</u>	<u>\$ 25,441,036</u>	<u>\$ 13,261,469</u>	<u>\$ 14,481,396</u>	<u>\$ 14,688,733</u>	
Total net debt applicable to the limit as a percentage of debt limit	11.25%	10.29%	46.33%	42.45%	39.24%	45.57%	43.86%	70.23%	67.66%	67.59%	

CITY OF BELTON, MISSOURI  
PLEGGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS

Fiscal Year Ended March 31,	Water Revenue Bonds					Sewerage Revenue Bonds				
	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Coverage	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Coverage
2004	-	-	-	-	-	3,092,992	2,619,472	473,520	475,000	24.61
2005	-	-	-	-	-	3,183,749	3,091,263	92,486	725,000	33.03
2006	-	-	-	-	-	3,378,946	3,164,153	214,793	775,000	28.66
2007	-	-	-	-	-	3,699,666	3,197,002	502,664	425,000	16.96
2008	-	-	-	-	-	4,011,188	3,110,521	900,667	495,000	16.22
2009	-	-	-	-	-	4,704,234	3,479,326	1,224,908	485,000	13.57
2010	-	-	-	-	-	4,976,473	3,236,001	1,740,472	525,000	12.92
2011	-	-	-	-	-	4,899,366	3,501,761	1,397,605	595,000	13.88
2012	-	-	-	-	-	5,136,878	3,621,922	1,514,956	595,000	16.25
2013	-	-	-	-	-	5,479,518	3,473,420	2,006,098	635,000	15.72
2014	-	-	-	-	-	6,029,267	3,679,860	2,349,407	75,000	4.37

Note 1: Details regarding the City's outstanding debt can be found in the Notes to the Financial Statements. Operating expenses do not include interest, depreciation, or amortization expenses.

**CITY OF BELTON, MISSOURI  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Income</b>	<b>Median Age</b>	<b>School Enrollment</b>	<b>Unemployment Rate</b>
2005	23,804	\$ 688,697,328	\$ 28,932	34.1	4,727	6.7%
2006	24,124	\$ 711,923,364	\$ 29,511	34.3	4,590	5.2%
2007	24,670	\$ 742,591,670	\$ 30,101	35.0	4,800	6.0%
2008	24,780	\$ 565,999,980	\$ 22,841	36.1	5,000	5.7%
2009	24,795	\$ 571,995,855	\$ 23,069	32.6	5,113	11.3%
2010	24,802	\$ 569,503,524	\$ 22,962	33.8	5,075	13.1%
2011	23,864	\$ 535,253,410	\$ 22,429	33.3	5,015	12.2%
2012	23,116	\$ 489,198,400	\$ 21,135	33.6	5,013	10.2%
2013	23,244	\$ 477,096,800	\$ 21,605	34.3	5,023	8.3%
2014	23,175	\$ 493,455,900	\$ 21,975	32.4	5,008	7.7%

Sources: Belton School District  
Missouri Division of Employment Security  
Mid-America Regional Council

**Note:** Population and median age are based on surveys conducted during the year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

Table 19

**CITY OF BELTON, MISSOURI  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

Employer	2014			2004		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Belton School District	619	2	10.17%	550	1	10.52%
Belton Regional Medical Center	240	4	3.94%	235	4	4.49%
Quick Trip Distribution	1035	1	17.01%	299	2	5.72%
City of Belton	181	5	2.97%	213	5	4.07%
Crabtree-Harmon				140	6	2.68%
Hy-Vee	269	3	4.42%	242	3	4.63%
Price Chopper	148	6	2.43%	118	9	2.26%
Kohl's	112	9	1.84%			
Home Depot	101	10	1.66%	122	8	2.33%
Beautiful Savior Home	126	8	2.07%	123	7	2.35%
ROM	147	7	2.42%	109	10	2.08%
	<u>2,978</u>		<u>48.93%</u>	<u>2,151</u>		<u>41.13%</u>

Source: Employer HR Departments

CITY OF BELTON, MISSOURI  
 FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government	20	21	21	20	20	19	19	14	13	14
Public safety	51	70	55	64	62	60	59	59	58	53
Public works	22	22	23	22	24	21	21	21	23	24
Fire and emergency services	33	33	33	41	45	45	45	45	43	40
Civil defense	1	1	1	1	1	1	1	1	1	1
Parks and recreation	10	11	11	15	16	15	15	12	14	15
Community and economic development	3	3	3	3	3	3	3	3	3	3
Municipal jail	8	8	8	8	8	8	8	8	7	7
Water	11	11	11	11	11	11	11	10	10	10
Sewer	11	11	11	13	12	11	11	11	10	9
Golf course	3	3	10	5	5	5	5	5	5	5
<b>Total</b>	<b>173</b>	<b>194</b>	<b>187</b>	<b>203</b>	<b>207</b>	<b>199</b>	<b>198</b>	<b>189</b>	<b>187</b>	<b>181</b>

Source: City Administration

Note: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time equivalent employment is calculated by dividing total labor hours by 2,080.

CITY OF BELTON, MISSOURI  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government <sup>b</sup>										
Public safety:										
Arrests	3,527	3,681	3,511	3,246	3,660	2,720	2,807	2,446	2,440	2,503
Traffic and other citations	5,393	7,084	7,049	8,099	8,751	9,152	7,329	7,197	7,808	8,658
Public works <sup>a</sup> :										
Asphalt overlay (miles)	-	-	0.75	3.71	5.54	2.28	-	13.50	1.70	1.15
Sidewalks (feet)	-	-	3,500	2,987	1,662	6,200	65	6,200	183	315
Curbs (feet)	-	-	660	1,378	1,346	2,676	50	19,485	789	4,605
Fire and emergency services:										
Emergency responses	3,108	3,077	3,099	2,978	3,004	2,667	3,171	3,517	4,080	4,001
Fires	171	143	151	78	19	84	657	105	141	76
Inspections	163	187	382	408	588	677	50	796	545	618
Civil defense <sup>a</sup>										
Parks and recreation:										
Athletic fields	8	8	9	9	9	9	7	7	7	7
Baseball/softball diamonds	11	11	11	11	11	11	11	11	11	11
Football/soccer fields	7	7	7	7	7	7	11	9	8	8
Community Center admissions	73,438	84,394	110,729	124,680	164,422	228,978	239,006	249,275	245,968	242,536
Community and economic development:										
Code violations	2,501	2,709	3,415	2,694	2,138	1,773	1,640	1,536	2,111	1,454
Tickets issued	444	94	236	220	97	185	251	162	179	260
Commercial building permits	7	37	17	28	4	1	1	11	4	9
Residential building permits	152	172	186	64	14	47	54	24	2	10
Municipal jail, inmates	3,184	3,566	3,352	3,575	3,538	3,551	3,335	2,885	3,053	3,417
Water:										
Water main breaks	35	30	45	42	21	11	25	55	70	33
New connections	194	346	250	133	46	35	50	27	8	11
Average daily use	1,794,090	1,896,759	2,013,089	1,931,801	1,842,503	1,838,606	1,855,910	1,775,792	2,000,000	2,700,000
Average daily maximum use	2,389,130	2,743,427	2,989,427	2,349,143	2,283,000	2,301,656	2,750,106	2,731,990	3,000,000	6,400,000
Capacity of water plant per day (gallons)	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000
Water storage capacity per day (gallons)	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000	3,800,000	1,800,000	3,800,000	3,800,000	3,800,000
Sewer:										
Average daily flow (million gallons)	1.69	1.49	0.92	1.54	1.59	1.58	1.63	1.00	0.96	1.27
Treatment plant average load per day (pounds)	1,412	1,364	1,385	1,729	1,449	1,448	1,645	1,305	1,506	1,905
Treatment plant capacity per day	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000	2,260,000
Golf course, Rounds	24,613	25,609	26,516	26,778	28,963	22,811	21,894	23,718	23,189	24,483

<sup>a</sup> Indicators were not available for all years  
<sup>b</sup> Indicators were not available for this function

Source: Various City departments

CITY OF BELTON, MISSOURI  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General government										
Public safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Patrol units	9	9	9	9	9	9	9	9	9	9
Public works:										
Streets (miles)	214	216	216	217	336	336	286	243	286	286
Street lights	978	978	1,066	1,072	1,100	1,100	1,159	1,159	1,160	1,160
Fire and emergency services:										
Fire stations	1	1	1	2	2	2	2	2	2	2
Parks and recreation:										
Community center	1	1	1	1	1	1	1	1	1	1
Acreage	168	168	168	168	168	168	161	160	165	1
Playgrounds	11	11	11	11	11	11	5	6	4	222
Municipal jail	1	1	1	1	1	1	1	1	1	6
Water:										
Fire hydrants	1,108	1,133	1,153	1,159	1,216	1,216	1,253	1,226	1,232	1
Sewer:										
Sanitary sewers (miles)	122	122	122	124	124	124	129	125	126	1,241
Storm sewers (miles)	48	48	48	48	48	48	49	50	51	
Golf course	1	1	1	1	1	1	1	1	1	128
										1

Source: Various City departments