CITY OF BELTON, MISSOURI

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2015

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
Dean Vanwinkle ..... Ward II
Albert Hoag ..... Ward III
Robert Newell ..... Ward III
Tim Savage ..... Ward IV
Gary Lathrop ..... Ward IV

OTHER ELECTED OFFICIALS

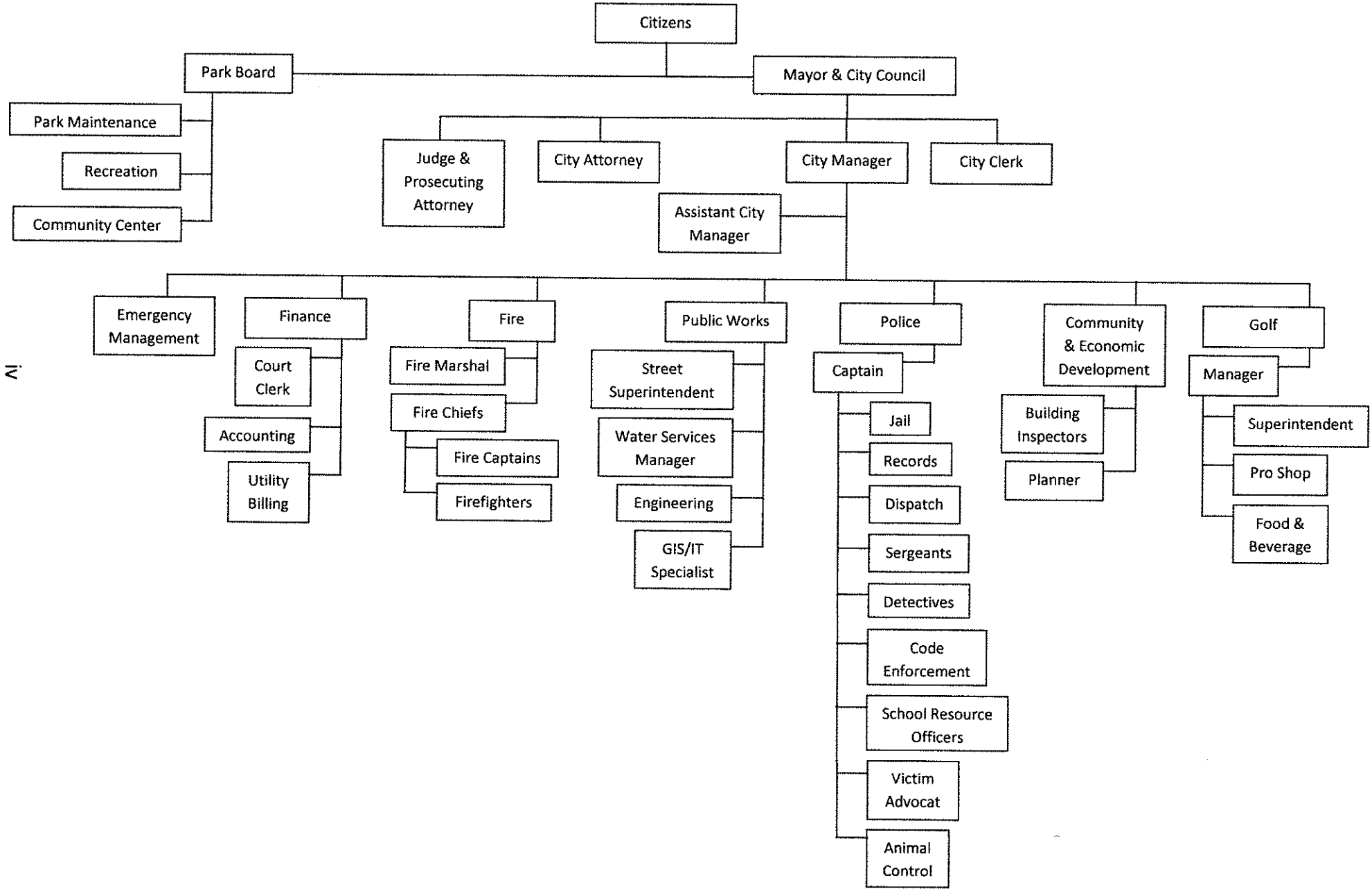
James Person ..... Police Chief

ADMINISTRATION

Ron Trivitt ..... City Manager

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

City of Belton, Missouri Organizational Chart
2015



CITY OF BELTON
506 Main Street
Belton, MO 64012

(816) 331-4331
Fax (816) 322-4620
September 25, 2015

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, 2015, 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 24,000. 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 Interstate 49 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), 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, and the 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. Enhancement of the interchange at Highways Y and I-49 is stimulating interest in developing the parcels in that corridor. A new center is being developed near that intersection, anchored by Academy Sports which opened this year and Hobby Lobby will open next year. Other projects and plans are currently under consideration and the near future appears bright.

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, 2014. 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, 2014

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, 2015, 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, 2015, 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, the Schedule of Funding Progress on page 83 through 84, and Budgetary Comparison Schedules on pages 85 through 88 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.

Smith, Beeman & Co., P.C.

Harrisonville, Missouri
September 25, 2015

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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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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, 2015. 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 $61,860,046 (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 $29,541,065. This is predominantly due to the reporting of Tax Increment Financing (TIF) debt obligations for which the City must record the debt liability, but has no offsetting assets.

- The City's total net position increased approximately $7 million during fiscal 2015. Of this amount, the City's "governmental" activities net position increased 13.2% or $3.8 million and the City's "business-type activities" net position increased 12.3% or $3.2 million.

- The City's governmental funds have a combined fund balance at March 31, 2015, of $25.4 million; an increase of $1.1 million in comparison with the prior year.

- Approximately $1.1 million of the combined governmental fund balances of $25.4 million is available for spending at the government's discretion (unassigned fund balance). Of the remaining balance, $22 million is restricted for use in special revenue and capital projects funds, $2.2 million has been committed by the City Council as a reserve fund and $145,000 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 $3.7 million, or 26% of the total General Fund expenditures.

- A new tax increment financing plan was activated which resulted in the new Belton Gateway shopping area which brings new property tax and sales tax revenues to the City.

- The City obtained a low interest loan, at a rate of 1.59%, from the State of Missouri's Revolving Loan program to construct a new 3 million gallon water tower and connecting

water lines that will not exceed $7,039,000. The outstanding loan balance at March 31, 2015, is $4.4 million.

- The Golf Fund required a transfer of funds in the amount of $257,981 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 of 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, 2015, the City's total net assets were $61,860,046. Table A provides a summary of the City's governmental and business-type net assets comparing fiscal years 2014 and 2015.

Table A
Combined Statement of Net Assets

	Governmental Activities		Business-type Activities		Total	
	2014	2015	2014	2015	2014	2015
Assets						
Current and other assets						
Cash and other assets	$ 26,603,863	$ 28,043,178	$ 9,913,903	$ 11,407,384	$ 36,517,766	$ 39,450,562
Total capital assets	94,332,104	97,019,698	23,524,281	30,834,667	117,856,385	127,854,365
Total assets	$ 120,935,967	$ 125,062,876	$ 33,438,184	$ 42,242,051	$ 154,374,151	$ 167,304,927
Liabilities						
Current and other liabilities	$ 2,291,624	$ 2,621,082	$ 1,084,312	$ 2,297,527	$ 3,375,936	$ 4,918,609
Long-term debt outstanding	89,692,113	89,661,895	6,460,169	10,864,377	96,152,282	100,526,272
Total liabilities	$ 91,983,737	$ 92,282,977	$ 7,544,481	$ 13,161,904	$ 99,528,218	$ 105,444,881
Net Position						
Invested in Capital Assets, net of debt	$ 55,162,449	$ 55,322,883	$ 17,852,374	$ 20,772,189	$ 73,014,823	$ 76,095,072
Restricted:						
Other purposes	4,165,202	4,977,112	-	-	4,165,202	4,977,112
Debt Service	10,486,333	10,301,663	22,708	27,264	10,509,041	10,328,927
Unrestricted	(40,861,754)	(37,821,759)	8,018,621	8,280,694	(32,843,133)	(29,541,065)
Total net position	$ 28,952,230	$ 32,779,899	$ 25,893,703	$ 29,080,147	$ 54,845,933	$ 61,860,046

At the end of the current fiscal year, the City's total net position of $61.9 million increased $7 million from the prior year. Of this $61.9 million, $32.8 million is attributed to governmental activities and $29.1 million is attributable to business-type activities.

The City's total unrestricted net position at the end of fiscal year 2015 was negative $29.5 million. While the unrestricted net position for the City's business-type activities were positive by $8.3 million, unrestricted net assets for governmental activities were negative $37.8 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 (68.8%) 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 $10.3 million which is restricted for debt service. These funds are being held to make required debt service payments and are restricted by bond covenants. Additionally, the City has a net position of $5 million that is to be used for capital projects and other purposes.

The largest category of the City's net position, $76.1 million, 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, 2014 and 2015.

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

	Governmental Activities		Business-type Activities		Total	
	2014	2015	2014	2015	2014	2015
Revenues						
Program Revenues						
Charges for Services	$ 8,583,881	$ 8,358,730	$ 12,919,653	$ 13,142,957	$ 21,503,534	$ 21,501,687
Operating Grants and Contributions	3,330,709	1,254,950	130,062	256,151	3,460,771	1,511,101
Capital Grants and Contributions	3,210,943	7,442,682	-	-	3,210,943	7,442,682
General Revenues						
Taxes:						
Property Taxes-general purposes	1,418,136	1,437,079	-	-	1,418,136	1,437,079
Property Taxes-specific purposes	3,034,595	3,115,729	-	-	3,034,595	3,115,729
Franchise Taxes	4,449,398	4,448,296	-	-	4,449,398	4,448,296
Sales Taxes	7,904,950	8,669,893	-	-	7,904,950	8,669,893
Unrestricted Investment Earnings	(24,513)	147,758	25,708	102,616	1,195	250,374
Miscellaneous	900,457	691,961	3,277	78,949	903,734	770,910
Total Revenues	32,808,556	35,567,078	13,078,700	13,580,673	45,887,256	49,147,751
Expenses						
Governmental Activities:						
General Government	3,170,381	3,393,868	-	-	3,170,381	3,393,868
Fire and Emergency Services	4,441,333	4,674,598	-	-	4,441,333	4,674,598
Public Safety	5,135,784	5,045,106	-	-	5,135,784	5,045,106
Public Works	4,178,982	4,160,002	-	-	4,178,982	4,160,002
Emergency Management	76,132	80,897	-	-	76,132	80,897
Municipal Jail	461,293	496,305	-	-	461,293	496,305
Parks and Recreation	4,332,438	4,742,111	-	-	4,332,438	4,742,111
Community Development	522,252	4,732,385	-	-	522,252	4,732,385
Interest on Long-term Debt	4,382,800	4,156,156	-	-	4,382,800	4,156,156
Business-type Activities	-	-	10,201,782	10,652,210	10,201,782	10,652,210
Total Expenses	26,701,395	31,481,428	10,201,782	10,652,210	36,903,177	42,133,638
Changes in net position before transfers	6,107,161	4,085,650	2,876,918	2,928,463	8,984,079	7,014,113
Transfers & Loss on Disp of Assets	(153,263)	(257,981)	153,263	257,981	-	-
Changes in net position	5,953,898	3,827,669	3,030,181	3,186,444	8,984,079	7,014,113
Net Position at beginning of year	22,998,332	28,952,230	22,863,522	25,893,703	45,861,854	54,845,933
Net Position at end of year	$ 28,952,230	$ 32,779,899	$ 25,893,703	$ 29,080,147	$ 54,845,933	$ 61,860,046

The City's net position increased by $7 million for the fiscal year ended March 31, 2015. In comparison, the City's net position increased $9 million for the fiscal year ended March 31, 2014.

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 $42.1 million (including depreciation charges), against charges for services and grants and contributions of $30.5 million. The end result is a net cost of $11.6 million to taxpayers. In fiscal year 2015 these costs were funded by property taxes in the amount of $4.6 million, sales taxes in the amount of $8.7 million, franchise taxes in the amount of $4.4 million, and interest earnings and other miscellaneous revenues and transfers totaling $.9 million.

Governmental Activities: Governmental activities increased the City's net position by $3.8 million. Total revenues from governmental activities increased by $2.8 million and governmental activity expenses increased $4.8 million from the prior fiscal year.

Total governmental activities' revenue for the fiscal year was $35.6 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 23.5% of the governmental activities revenue and decreased $.2 million from the prior fiscal year. The decrease was due to a decrease in membership fees to the City's community center after a new fitness center opened close by and a decrease in traffic violations and court cases.

Property taxes account for 12.8% of the total governmental activities revenue and they increased 2.2% ($.1 million) to $4.6 million 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 $4.2 million (131.8%) from the prior fiscal year. This was due to the contribution of two roads to the city, one that was built by a developer in the City's newest TIF area and the other built by the Belton Cass TDD. Franchise taxes account for 12.5% of the governmental activities revenue and were flat when compared to last fiscal year at $4.4 million.

Sales tax revenue increased 9.7% ($.8 million) to $8.7 million as a result of the local economic activity increasing and due to a new large retail store opening. Sale tax revenue accounts for 24.4% of the total revenues related to governmental activities.

Total governmental activities' expense for the fiscal year was $31.5 million. Community Development expense increased $4.2 million (806.1%) from the last fiscal year to $4.7 million. This is mostly attributable to developer obligations that were incurred by the City for the Y Belton Plaza TIF redevelopment area. Parks and recreation expense increased $.4 million (9.5%) over last year. This was mainly due to an increase in maintenance activities, operation of the new Memorial Station at Memorial Park, and salary and wage increases for all employees. General government expenses increased from the prior fiscal year by 7% ($.2 million) to $3.4 million. This was due in large part to an increase in legal fees and a one step salary increase for all eligible employees. Fire and Emergency Services expense increased $.2 million (5.3%) to $4.7 million due to increased overtime costs that resulted from employee time off for injuries and vacation time and a one step salary increase for all eligible employees.

Business-Type Activities: Business-type activities increased the City's net position by $3.2 million. Key elements of this increase are as follows:

The Sewer Fund recorded an increase of $1.8 million in net position for the year. Revenues from user fees were flat when compared with the prior fiscal year, as there was no City rate increase to user fees this year. Operating expenses increased 2.1% from the prior fiscal year. The increase in operating expenses is mainly attributable to an increase in depreciation and amortization expense of 16.8% and maintenance and repair expense of 68.3%. Sewer treatment costs supplied by Little Blue Valley Sewer District decreased 7% and expense for contractual services decreased 35.6% 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 $2.2 million for fiscal year 2015, a 4.3% decrease from operating income of $2.3 million for fiscal year 2014.

The Water Fund recorded an increase of $1.4 million in net assets for the year. Revenue from customer user fees increased 3.7% due to both a City rate increase of 5% combined with drought conditions in the region ending resulting in less water usage by residents. Operating expenses increased less than 1% from fiscal year 2014 expenses. Water supply costs from Kansas City, Missouri decreased by 2.6% due to less demand. Depreciation and amortization expense decreased 9.1%. Contractual services expense increased 31.6% over the prior year and maintenance and repairs increased 65.3% over the prior year as water line breaks increased as the ground began settling after the drought conditions were alleviated. Operating income at March 31, 2015, was $1.8 million which is a 5.9% increase over the $1.7 million operating income in fiscal year 2014.

The City's Eagles' Landing Golf Course realized an increase in net assets of $568 for the year. Revenues of $904,941 increased over fiscal year 2014 revenues of $854,763 slightly due to an increase in golfers and cart rentals. Operating expenses for fiscal year 2015 increased slightly from the prior year compared to the prior year by $64,290. An increase in personnel services expense of 6% due to an increase in seasonal employees and an increase in depreciation expense of 26.6% are both attributed to the increase in operating expenses. The loss from operations in fiscal year 2015 was $138,889, 11.3% more than the loss of $124,777 in fiscal year 2014.

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 2015, The City of Belton reported a combined fund balance of $25.4 million in the governmental funds, an increase of $1.1 million from the previous year. $1.1 million of this total amount (4.3%) 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 ($21.9 million) by externally imposed constraints such as laws and

regulations. A small portion of the City's fund balance has been assigned ($145,051) 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, $2.2 million, has been committed by the City Council with a formal resolution that requires a 15% General Fund minimum fund balance reserve requirement.

The General Fund, Park Fund, Belton Town Centre – TIF Fund, Street Fund, Debt Service – General Obligation Bond Fund and Street Capital Projects Fund are the City's six 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 2015, the total fund balance of the General Fund was $3.7 million. This represents an increase of $.7 million from the previous fiscal year fund balance. Revenues from taxes increased $.6 million over the prior fiscal year; this increase is attributable to an increase in sales tax revenues as the local economy improved. Charges for services revenue increased $.2 million from the prior year due to an increase in revenue collected for ambulance services, this increase came as a result from a new electronic reporting system that results in faster and more accurate billing. Fees and fines revenues decreased $.3 million as compared to last fiscal year as the number of traffic violations decreased.

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 at least 15% of annual revenues. Committed fund balance represents 59.5% ($2.2 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 4% ($145,051) of total fund balance, this amount is assigned for use to purchase capital items in the future and 35.9% ($1.3 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 negative $15,187; a decrease of $104,034 from the prior fiscal year ending balance. This was the result of a 4.6% decrease in revenue from charges from services and a 7.4% increase in operating expenses. Total fund balance decreased from 2.4% of expenditures in fiscal year 2014 to negative .4% of expenditures in fiscal year 2015.

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 2015 is $4.1 million, which is no change from the prior fiscal year.

Street Fund. The Street Fund accounts for the operations and maintenance of roads and bridges within the City. Financing is provided primarily by a ½ cent transportation sales tax and other intergovernmental revenues from the State and County, along with occasional transfers from the General Fund. The Street Fund ending fund balance was $1.3 million, an increase of $.6 million over the prior year's ending fund balance. The fund's sales tax revenue increased 11.1% ($.2 million) and the fund's intergovernmental revenue increased 28.8% ($.3 million). The fund's operating expenditures were 3.1% less ($.1 million) than the prior fiscal year due to less street maintenance.

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, 2015, is $9.5 million, a decrease of $0.2 million from the prior fiscal year due to debt service on the crossover refunding bonds issued in FY2014 being paid from the trust account. The refunded bonds will not be defeased until the end of FY2016.

Street Capital Projects Fund. The Street Capital Projects Fund accounts for the receipts and expenditures for the acquisition and construction of newly constructed street projects within the City. The Street Capital Projects Fund ending fund balance was negative $147,521, due to an Interfund loan that is payable to the City's Street Impact Fee fund that will be repaid when expenditures are reimbursed by the Belton Cass TDD that has agreed, through an intergovernmental agreement, to construct portions of Markey Parkway, south of 163rd Street and Towne Center Drive, Mullen Road, and N. Cass Parkway, which are in its district.

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 $599,054 which was a 3.6% percent increase over the original budget with actual expenditures $3 million below the final approved budget. The expenditure budget included a contingency reserve that was intended to only be spent in the case of an extraordinary emergency in the amount of $2.1 million (15% of anticipated revenues). Expenditures came in under budget due to constraint by the City in response to prior years' economic conditions.

Actual revenues were more than budgeted revenues by $525,197. Taxes came in higher than anticipated by $433,562 mainly due to higher than anticipated sales tax collections during the year. Charges for services came in over budget by $169,702 in large part due to increased collections for ambulance billings after the city implemented a new electronic billing system for emergency services.

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, 2015, is $127.9 million, net of accumulated depreciation. This includes land, buildings, improvements, equipment, roads, bridges, and construction in progress. The total increase in capital assets was 8.5% over the prior year. Major capital asset projects funded this year are as follows:

- Improvements to streets, curbs, and sidewalks ($144,608)
- Markey Parkway extension ($4,708,216)
- Improvements to the wastewater treatment plant ($754,950)
- Improvements to sanitary sewer pipeline ($1,532,303)
- Various stormwater projects in progress ($62,898)
- Water tower ($4,266,070)
- Improvements to water pipeline ($933,733)
- Golf carts and course maintenance equipment ($342,750)

Additional information on the City's capital assets can be found in Note 4 on pages 50 to 52 of this report.

Debt Administration. The City of Belton had various forms of debt during fiscal 2015. Table C below shows the City's outstanding debt by type for fiscal years 2014 and 2015.

	2014	2015	2014	2015	2014	2015
TIF Revenue Bonds	$22,905,000	$21,205,000	$ -	$ -	$22,905,000	$21,205,000
General Obligation Bonds	38,685,000	37,580,000	-	-	38,685,000	37,580,000
Sales Tax Revenue Bonds	-	-	-	-	-	-
Certificates of Participation	24,541,600	23,359,450	2,453,400	2,320,550	26,995,000	25,680,000
Sewerage Revenue Bonds	-	-	3,425,000	3,350,000	3,425,000	3,350,000
Capital Leases	186,697	106,500	366,828	521,901	553,525	628,401
Notes Payable	-	-	-	4,443,749	-	4,443,749
DNR Energy Loan	81,771	72,718	-	-	81,771	72,718
Total	86,400,068	82,323,668	6,245,228	10,636,200	92,645,296	92,959,868

The City's debt for governmental activities decreased in fiscal year 2015 from $86.4 million to $82.3 million or 4.7%. The decrease was due to all principal and interest payments being paid according to existing bond agreements and amortization schedules.

Debt for business-type activities increased $4.4 million from March 31, 2014 to March 31, 2015. The increase was due to the City's loan with the SRF program to construct a new water tower and make other necessary system improvements.

Total debt increased a net of $.4 million (.4%) to $93 million.

Additional information on the City's long-term debt can be found in Note 6 on pages 55 to 63 of this report.

ECONOMIC FACTORS, FY2016 BUDGET AND TAX RATES

Based on fiscal 2015 end-of-year activity, it is anticipated that fiscal year 2016 core General Fund revenues will increase slightly (1.4%). The fiscal 2016 core revenues are expected to increase slightly when compared with fiscal year 2016 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 being open the entire year and an expected increase in charges for services due to an increase in ambulance charges because the new electronic reporting system will be in place for the entire fiscal year. 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 increase slightly due to the decrease in court continuances being granted in the current fiscal year.

General Fund expenditures are projected to total $15 million compared to the fiscal year 2015 actual expenditures of $14 million. This represents a 7.1% increase. The fiscal year 2016 budget includes increases in the City's LAGERS retirement plan benefit, three additional full-time firefighters, and lease payments for new firefighter and ambulance vehicles and equipment. Additionally, due to accidents covered by worker's compensation insurance, a significant increase in premiums has been budgeted for fiscal year 2016.

Based on the adopted budget for the City's fiscal year ended March 31, 2016, 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 2016, Water rates were increased by 3% and Sewer rates were not increased in April 2015. 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 2016 and will also refinance eligible outstanding debt issues that will result in a significant savings to taxpayers.

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 Ernzen, 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, 2015

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Pooled cash and investments	$ 10,970,028	$ 9,222,267	$ 20,192,295
Cash and investments-restricted	6,368,432	612,933	6,981,365
Cash with fiscal agent	7,775,218	-	7,775,218
Taxes receivable, net	1,663,156	-	1,663,156
Due from other governments	81,423	61,160	142,583
Accrued interest	4,754	16,072	20,826
Accounts receivable	716,942	1,170,440	1,887,382
Delinquent property taxes receivable	216,349	-	216,349
Other receivables	246,876	503	247,379
Inventories	-	324,009	324,009
Capital assets:			
Land, improvements, and construction in progress	7,152,157	8,840,240	15,992,397
Improvements other than buildings	28,604,658	31,994,760	60,599,418
Sewer plant	-	10,015,126	10,015,126
Buildings	36,018,461	962,817	36,981,278
Equipment and furniture	11,627,065	4,282,635	15,909,700
Infrastructure	62,453,442	-	62,453,442
Less: accumulated depreciation	(48,836,085)	(25,260,911)	(74,096,996)
Total capital assets	97,019,698	30,834,667	127,854,365
Total assets	125,062,876	42,242,051	167,304,927
LIABILITIES			
Accounts payable and accrued expenses	817,370	1,020,234	1,837,604
Salaries and benefits payable	650,077	39,119	689,196
Unearned revenues	933,291	-	933,291
Customer deposits	-	615,364	615,364
Retainage payable	-	590,909	590,909
Other liabilities	220,344	31,901	252,245
Long-term liabilities:			
Due within one year:			
Bonds, capital leases, and contracts	3,811,715	400,242	4,211,957
Accrued interest	436,357	87,673	524,030
Due in more than one year:			
Bonds, capital leases, and contracts	78,725,901	10,235,958	88,961,859
OPEB obligation	325,636	-	325,636
LAGERS obligation	313,509	-	313,509
Development obligations	4,819,926	-	4,819,926
Compensated absences	1,228,851	140,504	1,369,355
Total liabilities	92,282,977	13,161,904	105,444,881
NET POSITION			
Net investment in capital assets	55,322,883	20,772,189	76,095,072
Restricted for:			
Impact fees	500,642	-	500,642
Hotel/motel	113,871	-	113,871
Drug seizure	110,253	-	110,253
DWI recovery	10,652	-	10,652
Special training	7,101	-	7,101
TIF	1,988,055	-	1,988,055
Park	444,194	-	444,194
Street	1,340,860	-	1,340,860
Capital projects	461,484	-	461,484
Debt service	10,301,663	27,264	10,328,927
Unrestricted	(37,821,759)	8,280,694	(29,541,065)
Total net position	$ 32,779,899	$ 29,080,147	$ 61,860,046

See accompanying notes.

CITY OF BELTON, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2015

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary government:							
Governmental activities:							
General government	$ 3,393,868	$ 3,242,323	$ -	$ -	$ (151,545)	$ -	$ (151,545)
Public safety	5,045,106	293,767	257,543	-	(4,493,796)	-	(4,493,796)
Public works	4,160,002	139,894	982,645	-	(3,037,463)	-	(3,037,463)
Fire and emergency services	4,674,598	1,232,736	14,762	-	(3,427,100)	-	(3,427,100)
Emergency management	80,897	-	-	-	(80,897)	-	(80,897)
Parks and recreation	4,742,111	2,993,282	-	-	(1,748,829)	-	(1,748,829)
Community and economic development	4,732,385	266,930	-	7,442,682	2,977,227	-	2,977,227
Municipal jail	496,305	189,798	-	-	(306,507)	-	(306,507)
Interest and fiscal fees on long-term debt	4,156,156	-	-	-	(4,156,156)	-	(4,156,156)
Total governmental activities	31,481,428	8,358,730	1,254,950	7,442,682	(14,425,066)	-	(14,425,066)
Business-type activities:							
Water	5,026,319	6,256,316	-	-	-	1,229,997	1,229,997
Sewer	4,459,460	5,981,700	256,151	-	-	1,778,391	1,778,391
Golf course	1,166,431	904,941	-	-	-	(261,490)	(261,490)
Total business-type activities	10,652,210	13,142,957	256,151	-	-	2,746,898	2,746,898
Total primary government	$ 42,133,638	$ 21,501,687	$ 1,511,101	$ 7,442,682	(14,425,066)	2,746,898	(11,678,168)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					1,437,079	-	1,437,079
Property taxes, levied for specific purposes					3,115,729	-	3,115,729
Franchise taxes and other taxes					4,448,296	-	4,448,296
Sales taxes					8,669,893	-	8,669,893
Grants and contributions not restricted to specific programs					30,660	-	30,660
Interest income and unrecognized gains (losses)					147,758	102,616	250,374
Miscellaneous					661,301	78,949	740,250
Transfers					(257,981)	257,981	-
Total general revenues, special items, and transfers					18,252,735	439,546	18,692,281
Change in net position					3,827,669	3,186,444	7,014,113
Net position - beginning					28,952,230	25,893,703	54,845,933
Net position - ending					$ 32,779,899	$ 29,080,147	$ 61,860,046

See accompanying notes

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CITY OF BELTON, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2015

	General Fund	Park	Belton Town Centre-TIF
ASSETS			
Pooled cash and investments	$ 3,521,849	$ 119,891	$ 78,777
Cash and investments-restricted	179,278	-	3,841,543
Cash with fiscal agent	-	-	-
Taxes receivable, net	572,949	7,034	214,284
Due from other funds	6,983	-	-
Accrued interest	4,368	173	-
Accounts receivable	716,942	-	-
Grants receivable	70,645	-	-
Delinquent property taxes receivable	62,198	27,666	-
Other receivables	208,291	14,569	24,016
Total assets	$ 5,343,503	$ 169,333	$ 4,158,620
LIABILITIES AND FUND BALANCES			
Accounts payable	$ 227,394	$ 110,525	$ 10,714
Salaries and benefits payable	583,020	46,329	-
Due to other funds	-	-	-
Unearned revenue	779,140	27,666	-
Other liabilities	99,144	-	-
Total liabilities	1,688,698	184,520	10,714
Fund balances:			
Restricted:			
Impact fees	-	-	-
Hotel/motel	-	-	-
Drug seizure	-	-	-
DWI recovery	-	-	-
Special training	-	-	-
TIF	-	-	306,363
Capital improvements sales tax	-	-	-
Capital projects	-	-	-
Park	-	-	-
Street	-	-	-
Debt service	-	-	3,841,543
Committed,			
Stabilization	2,199,067	-	-
Assigned	145,051	-	-
Unassigned	1,310,687	(15,187)	-
Total fund balances	3,654,805	(15,187)	4,147,906
Total liabilities and fund balances	$ 5,343,503	$ 169,333	$ 4,158,620

See accompanying notes.

Street	Debt Service - General Obligation Bond	Street Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 1,165,608	$ 1,715,632	$ 257,015	$ 4,111,242	$ 10,970,014
-	-	-	2,347,611	6,368,432
-	7,775,218	-	-	7,775,218
467,411	32,546	-	368,932	1,663,156
8,000	-	-	405,000	419,983
2,009	3,117	464	(5,377)	4,754
-	-	-	-	716,942
-	-	-	10,778	81,423
-	126,485	-	-	216,349
-	-	-	-	246,876
$ 1,643,028	$ 9,652,998	$ 257,479	$ 7,238,186	$ 28,463,147
$ 160,240	$ 583	$ -	$ 307,900	$ 817,356
20,728	-	-	-	650,077
-	-	405,000	14,983	419,983
-	126,485	-	-	933,291
121,200	-	-	-	220,344
302,168	127,068	405,000	322,883	3,041,051
-	-	-	500,642	500,642
-	-	-	113,871	113,871
-	-	-	110,253	110,253
-	-	-	10,652	10,652
-	-	-	7,101	7,101
-	-	-	1,681,692	1,988,055
-	-	-	447,483	447,483
-	-	-	1,256,381	1,256,381
-	-	-	444,194	444,194
1,340,860	-	-	-	1,340,860
-	9,525,930	-	2,347,611	15,715,084
-	-	-	-	2,199,067
-	-	-	-	145,051
-	-	(147,521)	(4,577)	1,143,402
1,340,860	9,525,930	(147,521)	6,915,303	25,422,096
$ 1,643,028	$ 9,652,998	$ 257,479	$ 7,238,186	$ 28,463,147

See accompanying notes.

CITY OF BELTON, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
MARCH 31, 2015

Fund balances - total governmental funds	$	25,422,096
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.		97,019,698
Interest on long-term debt is not accrued in the governmental funds, but rather is recognized as an expenditure when due.		(436,357)
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		(82,537,616)
Compensated absences		(1,228,851)
OPEB obligation		(325,636)
LAGERS obligation		(313,509)
Development obligations		(4,819,926)
		(89,225,538)
Net Position of governmental activities in the Statement of Net Position	$	32,779,899

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, 2015

	General Fund	Park	Belton Town Centre-TIF
REVENUES			
Taxes	$ 8,603,304	$ 572,380	$ 845,981
Special assessments	6,539	-	-
Licenses and permits	210,229	-	-
Intergovernmental	206,776	-	854,550
Charges for services	1,931,827	2,993,282	-
Fees and fines	955,768	-	-
Interest income and unrealized gains (losses)	11,072	502	36,661
Other	248,957	169,473	-
Interfund charges for support services	2,370,978	-	-
In lieu of taxes	115,000	-	504,701
Total revenues	14,660,450	3,735,637	2,241,893
EXPENDITURES			
Current:			
Current expenditures:			
General government	2,852,477	-	-
Public safety	4,598,840	-	-
Public works	559,699	-	-
Fire and emergency services	4,266,555	-	-
Emergency management	67,841	-	-
Parks and recreation	-	3,832,041	-
Community and economic development	435,770	-	86,694
Municipal jail	487,303	-	-
Capital outlay	724,225	6,725	-
Debt service:			
Principal	39,053	80,195	1,245,000
Interest and other charges	7,084	9,299	910,025
Total expenditures	14,038,847	3,928,260	2,241,719
Excess (deficiency) of revenues over expenditures	621,603	(192,623)	174
OTHER FINANCING SOURCES (USES)			
Sale of capital asset	261,238	-	-
Transfers in	114,485	114,000	-
Transfers out	(310,070)	(25,411)	-
Total other financing sources and uses	65,653	88,589	-
Net change in fund balances	687,256	(104,034)	174
Fund balances - beginning	2,967,549	88,847	4,147,732
Fund balances - ending	$ 3,654,805	$ (15,187)	$ 4,147,906

See accompanying notes.

Street	Debt Service - General Obligation Bond	Street Capital Projects	Other Governmental Funds	Total Governmental Funds
$ 1,540,480	$ 2,543,349	$ -	$ 2,945,795	$ 17,051,289
-	-	-	-	6,539
1,015	-	-	49,147	260,391
1,214,161	-	4,122,471	2,299,674	8,697,632
-	-	-	-	4,925,109
-	-	-	21,940	977,708
5,541	51,635	1,496	40,851	147,758
25,521	-	-	12,100	456,051
-	-	-	-	2,370,978
-	-	-	7	619,708
2,786,718	2,594,984	4,123,967	5,369,514	35,513,163
-	-	-	-	2,852,477
-	-	-	20,791	4,619,631
1,627,536	-	-	93,082	2,280,317
-	-	-	-	4,266,555
-	-	-	-	67,841
-	-	-	-	3,832,041
-	-	-	224,673	747,137
-	-	-	-	487,303
526,904	-	4,178,707	1,563,055	6,999,616
-	1,105,000	-	1,607,150	4,076,398
-	1,633,973	-	1,616,866	4,177,247
2,154,440	2,738,973	4,178,707	5,125,617	34,406,563
632,278	(143,989)	(54,740)	243,897	1,106,600
-	-	-	-	261,238
-	-	-	259,588	488,073
(26,044)	-	-	(384,529)	(746,054)
(26,044)	-	-	(124,941)	3,257
606,234	(143,989)	(54,740)	118,956	1,109,857
734,626	9,669,919	(92,781)	6,796,347	24,312,239
$ 1,340,860	$ 9,525,930	$ (147,521)	$ 6,915,303	$ 25,422,096

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, 2015

Net change in fund balances - total governmental funds:	$	1,109,857
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		6,999,616
Assets capitalized not in capital outlay		47,146
Loss on disposal of assets		(25,328)
Depreciation expense		(4,333,840)
		2,687,594
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,		
Repayment of principal		4,076,398
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,		
Amortization of premiums/discounts		18,796
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		21,091
Developer obligation		(3,992,000)
OPEB obligation		(67,223)
Compensated absences		(26,844)
		(4,064,976)
Change in Net Position of governmental activities in the Statement of Activities	$	3,827,669

See accompanying notes.

CITY OF BELTON, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MARCH 31, 2015

	Sewer Fund	Water Fund	Golf Course Fund	Total
ASSETS:				
Current assets:				
Pooled cash and investments	$ 5,036,246	$ 4,012,568	$ 173,453	$ 9,222,267
Cash and investments-restricted	350,213	-	262,720	612,933
Receivables:				
Billed	318,607	313,956	-	632,563
Unbilled	274,132	263,745	-	537,877
Accrued interest	9,940	6,132	-	16,072
Other	503	-	-	503
Other governments	-	61,160	-	61,160
Inventories	49,962	257,191	16,856	324,009
Total current assets	6,039,603	4,914,752	453,029	11,407,384
Non-current assets,				
Capital assets:				
Construction in progress	3,227,160	5,178,643	-	8,405,803
Land and improvements	84,772	19,665	330,000	434,437
Improvements other than buildings	15,454,875	13,664,844	2,875,041	31,994,760
Sewer plant	10,015,126	-	-	10,015,126
Buildings	-	77,205	885,612	962,817
Equipment and furniture	1,627,164	1,819,603	835,868	4,282,635
Total capital assets at cost	30,409,097	20,759,960	4,926,521	56,095,578
Less accumulated depreciation	(14,224,069)	(8,059,171)	(2,977,671)	(25,260,911)
Capital assets, net	16,185,028	12,700,789	1,948,850	30,834,667
Total non-current assets	46,594,125	33,460,749	6,875,371	86,930,245
	22,224,631	17,615,541	2,401,879	42,242,051
LIABILITIES:				
Current liabilities:				
Accounts payable	825,299	154,124	40,813	1,020,236
Salaries and benefits payable	13,502	13,472	12,145	39,119
Accrued interest payable	48,796	9,128	29,749	87,673
Customer deposits	-	615,364	-	615,364
Other payables	2,800	21,396	7,705	31,901
Capital lease obligation	-	122,206	66,736	188,942
Retainage payable	80,705	510,032	172	590,909
Bonds, notes, and loans payable	75,000	-	136,300	211,300
Total current liabilities	1,046,102	1,445,722	293,620	2,785,444
Non-current liabilities:				
Compensated absences, OPEB, and LAGERS obligation	46,725	38,266	55,513	140,504
Capital lease obligation	-	127,363	205,594	332,957
Bonds, notes, and loans payable	3,275,000	4,443,749	2,184,250	9,902,999
Total non-current liabilities	3,321,725	4,609,378	2,445,357	10,376,460
	4,367,827	6,055,100	2,738,977	13,161,904
NET POSITION:				
Net investment in capital assets	13,146,028	8,007,471	(381,310)	20,772,189
Restricted for debt service	27,264	-	-	27,264
Unrestricted	4,683,512	3,552,970	44,212	8,280,694
	$ 17,856,804	$ 11,560,441	$ (337,098)	$ 29,080,147

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, 2015

	Sewer Fund	Water Fund	Golf Course Fund	Total
REVENUES,				
Charges for services	$ 5,981,700	$ 6,256,316	$ 904,941	$ 13,142,957
	5,981,700	6,256,316	904,941	13,142,957
OPERATING EXPENSES:				
Personnel services	649,840	509,966	495,782	1,655,588
Contractual services	99,632	136,593	32,495	268,720
Materials and supplies	80,791	126,073	200,866	407,730
Maintenance and repairs	158,052	209,531	45,793	413,376
Utilities	141,263	79,472	30,638	251,373
Water supply	693,854	1,667,703	-	2,361,557
Water supply for City facilities	-	156,445	-	156,445
Interfund charges for support services	997,857	1,189,159	-	2,187,016
Depreciation and amortization	892,511	287,025	212,426	1,391,962
Miscellaneous	44,207	45,480	25,830	115,517
	3,758,007	4,407,447	1,043,830	9,209,284
Operating income (loss)	2,223,693	1,848,869	(138,889)	3,933,673
NON-OPERATING REVENUES (EXPENSES):				
Franchise tax	(501,479)	(498,500)	-	(999,979)
Interest income and gains (losses)	25,729	77,182	(295)	102,616
Miscellaneous income	7,335	67,242	4,372	78,949
Operating grants	256,151	-	-	256,151
Interest expense	(199,974)	(120,372)	(122,601)	(442,947)
	(412,238)	(474,448)	(118,524)	(1,005,210)
Net income (loss) before transfers	1,811,455	1,374,421	(257,413)	2,928,463
Transfers in	-	-	257,981	257,981
Increase (decrease) in net assets	1,811,455	1,374,421	568	3,186,444
Total net position - beginning	16,045,349	10,186,020	(337,666)	25,893,703
Total net position - ending	$ 17,856,804	$ 11,560,441	$ (337,098)	$ 29,080,147

See accompanying notes.

CITY OF BELTON, MISSOURI
STATEMENT OF CASH FLOWS -- PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

	Sewer Fund	Water Fund	Golf Course Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Received from customers	$ 6,022,220	$ 6,273,943	$ 904,941	$ 13,201,104
Payments to employees and fringe benefits	(650,127)	(509,359)	(484,989)	(1,644,475)
Payments for operations	(1,976,090)	(3,579,581)	(335,337)	(5,891,008)
Other receipts (expenses)	-	(106,640)	4,372	(102,268)
Net cash provided (used) by operating activities	3,396,003	2,078,363	88,987	5,563,353
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers (to) from other funds	7,335	-	257,981	265,316
Cash receipts from operating grant	256,151	-	-	256,151
Other	-	67,242	-	67,242
Net cash provided (used) by noncapital financing activities	263,486	67,242	257,981	588,709
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Proceeds from capital debt	-	4,443,748	-	4,443,748
Acquisition and construction of capital assets	(2,993,841)	(5,365,760)	-	(8,359,601)
Principal paid on capital debt and leases	(75,000)	(117,258)	(203,269)	(395,527)
Interest paid on capital debt and leases	(200,537)	(120,275)	(121,152)	(441,964)
Net cash used by capital and related financing activities	(3,269,378)	(1,159,545)	(324,421)	(4,753,344)
CASH FLOWS FROM INVESTING ACTIVITIES,				
Investment income (losses)	28,064	78,349	(295)	106,118
Net increase in cash and cash equivalents	418,175	1,064,409	22,252	1,504,836
Cash and cash equivalents, beginning of year	4,968,284	2,948,159	413,921	8,330,364
Cash and cash equivalents, end of year	$ 5,386,459	$ 4,012,568	$ 436,173	$ 9,835,200
Reconciliation of operating income (loss) to net cash provided (used) by operating activities,				
Operating income (loss)	$ 2,223,693	$ 1,848,869	$ (138,889)	$ 3,933,673
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization expense	892,511	287,025	212,426	1,391,962
Cash payments for franchise tax	(501,479)	(498,500)	-	(999,979)
Miscellaneous nonoperating income	-	-	4,373	4,373
Changes in assets and liabilities:				
Receivables, net	40,520	17,627	-	58,147
Grant recivables	-	(61,160)	-	(61,160)
Inventories	1,969	12,731	(3,833)	10,867
Accounts payable and accrued liabilities	731,889	371,826	5,639	1,109,354
Customer deposits	-	103,863	-	103,863
Compensated absences	6,900	(3,918)	9,271	12,253
Total adjustments	1,172,310	229,494	227,876	1,629,680
Net cash provided (used) by operating activities	$ 3,396,003	$ 2,078,363	$ 88,987	$ 5,563,353
Noncash investing, capital, and financing activities,				
Assets acquired through assumption of a capital lease	$ -	$ -	$ 342,750	$ 342,750

See accompanying notes.

CITY OF BELTON, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
MARCH 31, 2015

	Y Highway Market Place CID	Belton Towne Center TDD	Y Belton CID
ASSETS,			
Pooled cash and investments	$ 9,063	$ -	$ 14
LIABILITIES,			
Due to other governments	$ 9,063	-	$ 14

CITY OF BELTON, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

	Y Highway Market Place CID	Belton Towne Center TDD	Y Belton CID
ADDITIONS:			
Sales and miscellaneous taxes	$ 115,816	$ 112,207	$ 13
Investment earnings	60	-	1
Total additions	115,876	112,207	14
DEDUCTIONS,			
Current:			
General administration	2,316	2,244	-
Payments to CID	104,522	-	-
Payments to TDD	-	109,963	-
Total deductions	106,838	112,207	-
Net change in net position	9,038	-	14
Net position - beginning	25	-	-
Net position - ending	$ 9,063	$ -	$ 14

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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.

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 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.

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.

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 Street Fund accounts for the collection of a 1/2 cent sales tax approved by voters for the purpose of funding capital items

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

The Street Capital Projects Fund accounts for expenditures of resources used in economic development projects in the City.

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.

Agency fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the City as an agent for individuals, private organization, or other governments.

Y Highway Market Place CID accounts for monies collected by the City which are to be given to the CID.

Belton Towne Center TDD accounts for monies collected by the City which are given to the TDD.

Y Belton CID accounts for monies collected by the City which are given to the CID.

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, 2015, 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.

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, 2015. 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 Activitiy: 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.

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.

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.

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 or City Manager.

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".

2. DEPOSITS AND INVESTMENTS:

At March 31, 2015, the carrying amount of the City's demand deposits in financial institutions was $1,197,715. 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, 2015, the City's investments consisted of the following:

	Carrying Amount	Fair Value	Investment Rating
MOSIP Money Market	$ 238	$ 238	AAA
Federal Home Loan Mortgage Corporation	3,636,016	3,634,570	AAA
Federal Home Loan Banks	1,861,727	1,863,254	AAA
Federal National Mortgage Association	6,037,811	6,008,765	AAA
Freddie Mac Multifamily Structured	3,814,513	3,807,258	AAA
Bank of the West Money Market	539,970	539,970	NA
Bank of KC Money Market	1,646,243	1,646,243	NA
Invesco	1,679,813	1,679,813	NA
Federated Treasury Obligation	1,954,676	1,954,676	AA
	$ 21,171,007	$ 21,134,787	

At March 31, 2015, the City had unamortized discounts and premiums amounting to $259,337 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.

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, 2015, 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	3,636,016	-	3,636,016	-
Federal Home Loan Banks	1,861,727	-	1,861,727	-
Federal National Mortgage Association	6,037,811	-	6,037,811	-
Freddie Mac Multifamily Structured	3,814,513	-	3,814,513	-
Bank of the West Money Market	539,970	539,970	-	-
Bank of KC Money Market	1,646,243	1,646,243	-	-
Invesco	1,679,813	1,679,813	-	-
Federated Treasury Obligation	1,954,676	1,954,676	-	-
	$ 21,171,007	$ 5,820,940	$ 15,350,067	$ -

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.

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, 2015, the carrying value of deposits and investments are summarized as follows:

Investments:	
MOSIP money market	$ 238
Bank of the West Money Market	539,970
Bank of KC Money Market	1,646,243
U.S. government securities	15,350,067
U.S. agency securities	3,634,489
Total investments	21,171,007
Deposits and amount with fiscal agent	13,786,948
	$ 34,957,955

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

	Government-Wide Statement of Net Position	Fiduciary Statement of Net Position
Pooled cash and investments	$ 20,192,295	$ 9,077
Restricted cash	6,981,365	-
Cash with fiscal agent	7,775,218	-
	$ 34,948,878	$ 9,077

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 $277,209 in the Water Fund and $211,080 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, 2015, consisted of the following:

	Balance 4/1/2014	Increases	Decreases	Balance 3/31/2015
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 2,001,578	$ -	$ -	$ 2,001,578
Construction in progress	8,540,878	4,606,345	7,996,644	5,150,579
Total capital assets not being depreciated	10,542,456	4,606,345	7,996,644	7,152,157
Capital assets being depreciated:				
Buildings	35,001,552	1,016,909	-	36,018,461
Improvements	24,459,742	4,144,916	-	28,604,658
Furniture and equipment	10,527,995	1,129,035	29,965	11,627,065
Infrastructure	58,307,241	4,146,201	-	62,453,442
Total capital assets being depreciated	128,296,530	10,437,061	29,965	138,703,626
Less accumulated depreciation:				
Buildings	8,856,165	1,022,885	-	9,879,050
Improvements	4,358,695	1,120,992	-	5,479,687
Furniture and equipment	8,523,628	666,044	4,637	9,185,035
Infrastructure	22,768,394	1,523,919	-	24,292,313
Total accumulated depreciation	44,506,882	4,333,840	4,637	48,836,085
Total capital assets being depreciated, net	83,789,648	6,103,221	25,328	89,867,541
Governmental activities capital assets, net	$ 94,332,104	$ 10,709,566	$ 8,021,972	$ 97,019,698

4. CAPITAL ASSETS (Continued):

Capital asset activity for the year ended March 31, 2015, consisted of the following (Continued):

	Balance 4/1/2014	Increases	Decreases	Balance 3/31/2015
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 406,637	$ 27,800	$ -	$ 434,437
Construction in progress	1,397,266	7,082,816	74,279	8,405,803
Total capital assets not being depreciated	1,803,903	7,110,616	74,279	8,840,240
Capital assets being depreciated:				
Buildings	962,817	-	-	962,817
Improvements	30,780,569	1,214,191	-	31,994,760
Sewer plant	10,015,126	-	-	10,015,126
Equipment	4,106,833	451,822	276,020	4,282,635
Total capital assets being depreciated	45,865,345	1,666,013	276,020	47,255,338
Less accumulated depreciation:				
Buildings	330,980	32,094	-	363,074
Improvements	14,053,330	830,661	-	14,883,991
Sewer plant	6,336,903	333,838	-	6,670,741
Equipment	3,423,756	195,369	276,020	3,343,105
Total accumulated depreciation	24,144,969	1,391,962	276,020	25,260,911
Total capital assets being depreciated, net	21,720,376	274,051	-	21,994,427
Business-type activities capital assets, net	$ 23,524,279	$ 7,384,667	$ 74,279	$ 30,834,667

4. CAPITAL ASSETS (Continued):

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

Government activities:	
General government	$ 501,047
Civil defense	13,056
Emergency services	54,975
Fire	351,137
Municipal jail	9,002
Public safety	414,264
Public works	2,083,271
Parks	907,088
Total depreciation expense, governmental	$ 4,333,840
Business-type activities:	
Sewer	$ 892,511
Water	287,025
Golf course	212,426
	$ 1,391,962

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.

LAGERS information for the year ended June 30, 2015, was not available due to GASB 68 reporting requirements. Consequently, the June 30, 2014 information was used.

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	(26,337)
Annual pension cost	1,056,714
Actual contributions	1,060,078
Increase (decrease) in NPO	(3,364)
NPO beginning of year	316,873
NPO end of year	$ 313,509

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

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.

Three-Year Trend Information

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

6. LONG-TERM DEBT:

Changes in long-term debt of the City for the year ended March 31, 2015, consisted of the following:

Governmental Activities

	Balance April 1, 2014	Additions	Retirements	Balance March 31, 2015	Amounts Due Within One Year
Notes payable	$ 81,771	$ -	$ 9,053	$ 72,718	$ 9,403
Sales tax revenue bonds	22,905,000	-	1,700,000	21,205,000	1,530,000
General obigations bonds	38,685,000	-	1,105,000	37,580,000	1,000,000
Bond (discount) / premium	232,744	-	18,796	213,948	-
Certificates of participation	24,541,600	-	1,182,150	23,359,450	1,228,700
Capital leases	186,695	-	80,195	106,500	43,612
Total loans and notes payable	86,632,810	-	4,095,194	82,537,616	3,811,715
Other liabilities:					
OPEB	258,413	85,798	18,575	325,636	-
Compensated absences*	1,354,400	179,237	152,393	1,381,244	152,393
	$ 88,245,623	$ 265,035	$ 4,266,162	$ 84,244,496	$ 3,964,108

Business-Type Activities

	Balance April 1, 2014	Additions	Retirements	Balance March 31, 2015	Amounts Due Within One Year
Revenue bonds	$ 3,425,000	$ -	$ 75,000	$ 3,350,000	$ 75,000
Notes payable	-	4,443,749	-	4,443,749	-
Certificates of participation	2,453,400	-	132,850	2,320,550	136,300
Capital leases	366,828	342,750	187,677	521,901	188,942
Total bonds and notes payable	6,245,228	4,786,499	395,527	10,636,200	400,242
Other liabilities, Compensated absences	146,485	28,147	18,233	156,399	15,895
	$ 6,391,713	$ 4,814,646	$ 413,760	$ 10,792,599	$ 416,137

*Compensated absences are primarily liquidated by the General Fund.

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, 2015, 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%	$ 7,840,000
$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%	5,470,000
$3,845,000, Series 2010 general obligation bonds, issued for storm water improvements, due in annual installments of $590,0000 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%	12,755,000
$7,670,000, Series 2013 general obligation cross over 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%	7,670,000
Total general obligation bonds	37,580,000
Governmental bond (discount) / premium	213,948

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%	8,905,000
$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%	5,175,000
$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%	1,670,000
$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%	2,245,000
$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%	3,210,000
Total governmental revenue bonds	21,205,000

Governmental fund certificates of participation:

$5,656,0000, 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%	4,104,450
$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%	5,905,000
$17,090,000, Series 2008 tax-exempt certificates of participation, issued for the aquatic center, police building, city hall annex, and the Highway Y/71 interchange, due in annual installments of $450,000 to $2,465,000, through March 1, 2029; interest at 3% to 5.25%	13,350,000
Total governmental certificates of participation	23,359,450

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, 2021; interest at 3.75%	38,974
$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%	33,744
Total governmental notes payable	72,718

Governmental fund capital leases:

$56,876, lease purchase of office equipment for the Park department, due in monthly installments of $1,097, through March 15, 2019; interest at 3.14%	46,798
$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%	8,524
$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%	47,332
$11,895, lease purchase of mowers for the Park department, due in monthly installments of $289, through May 14, 2016; interest at 8.076%	3,846
Total governmental capital leases	106,500

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%	3,350,000

6. LONG-TERM DEBT (Continued):

Proprietary fund certificates of participation:	
$1,430,000, Series 2006 certificates of particpation, 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%	985,000
$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%	1,335,550
Total proprietary fund certificates of participation	2,320,550
Proprietary fund notes payable,	
$7,039,000, Series 2014 DNR note payable, issued for wastewater improvements, $4,443,749 of the note balance has been drawn down.	4,443,749
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%	249,570
$189,333, lease purchase of golf maintenance equipment, due in annual installments of $37,867, through April 4, 2018; interest at 0%	151,466
$108,417, lease purchase of golf carts and utility carts, due in annual installments of $16,372, through April 7, 2018; interest at 2.959%	85,434
$45,000, lease purchase of golf carts, due in annual installments of $9,569, through November 17, 2018; interest at 3.12%	35,431
Total proprietary capital leases	521,901
Total City long-term debt	$ 93,173,816

6. LONG-TERM DEBT (Continued):

At March 31, 2015, the constitutionally imposed total general obligation debt limit was $46,531,776 which, after reduction for outstanding general obligation bonds of $37,580,000, authorized but not issued of $2,100,000, and considering the $9,525,930 available in the Debt Service Funds, provides a general obligation debt margin of $16,377,706.

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

Years ending March 31,	Principal	Interest	General Obligation Bonds
2016	$ 1,000,000	$ 1,650,955	$ 2,650,955
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	2,150,000	1,371,905	3,521,905
2021 - 2025	13,970,000	5,455,400	19,425,400
2026 - 2030	12,630,000	2,403,049	15,033,049
2031	2,745,000	130,387	2,875,387
	$ 37,580,000	$ 15,507,536	$ 53,087,536

Years ending March 31,	Principal	Interest	Certificates of Participation
2016	$ 1,365,000	$ 1,241,340	$ 2,606,340
2017	1,420,000	1,183,659	2,603,659
2018	1,465,000	1,115,013	2,580,013
2019	1,525,000	1,048,637	2,573,637
2020	1,595,000	979,531	2,574,531
2021 - 2025	9,205,000	3,680,856	12,885,856
2026 - 2029	9,105,000	1,121,688	10,226,688
	$ 25,680,000	$ 10,370,724	$ 36,050,724

6. LONG-TERM DEBT (Continued):

Years ending March 31,	Principal	Interest	Proprietary Revenue Bonds
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	100,000	182,005	282,005
2021 - 2025	585,000	825,736	1,410,736
2026 - 2030	765,000	637,967	1,402,967
2031 - 2035	1,015,000	367,478	1,382,478
2036	505,000	32,642	537,642
	$ 3,350,000	$ 2,811,115	$ 6,161,115

Years ending March 31,	Principal	Interest	Sales Tax Revenue Bonds
2016	$ 1,530,000	$ 1,240,269	$ 2,770,269
2017	1,015,000	1,182,856	2,197,856
2018	1,100,000	1,123,481	2,223,481
2019	1,195,000	1,059,031	2,254,031
2020	1,315,000	989,031	2,304,031
2021 - 2025	8,455,000	3,539,000	11,994,000
2026 - 2030	3,385,000	1,809,481	5,194,481
2031 - 2035	3,210,000	792,875	4,002,875
	$ 21,205,000	$ 11,736,024	$ 32,941,024

6. LONG-TERM DEBT (Continued):

Years ending March 31,	Principal	Interest	Notes Payable
2016	$ 9,403	$ 2,722	$ 12,125
2017	9,767	2,358	12,125
2018	10,145	1,980	12,125
2019	10,537	1,980	12,517
2020	10,945	1,180	12,125
2021 - 2025	21,921	1,731	23,652
	$ 72,718	$ 11,951	$ 84,669

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.

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

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

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

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

Under the Series 2005 Certificates of Participation Indentures, the City is required to deposit funds into a reserve account equal to $115,933.

At March 31, 2015, the City was in compliance with all of these requirements.

6. LONG-TERM DEBT (Continued):

Under the Series 2010A&B 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.

At March 31, 2015, 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, 2015.

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. $4,443,749 has been withdrawn on the loan as of March 31, 2015, which has been included as a note payable in the business-type activities. A schedule of amortization will not be drawn up until the project is complete; therefore, no amounts for future principal and interest payments have been included on the previous page.

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:

Asset		
Exercise eqiupment	$	113,816
Office equipment		56,876
Radio read meters		1,094,475
Golf maintenance equipment		189,333
Golf cart and utility carts		108,417
Golf carts		45,000
Mowers		11,895
Total assets acquired	$	1,619,812

7. CAPITAL LEASES (Continued):

The future minimum lease payments and the present value of the remaining minimum lease payments as of March 31, 2015, are as follows:

Years Ending March 31,	Proprietary Fund	Governmental Funds
2016	$ 203,157	$ 49,018
2017	203,163	40,725
2018	70,419	13,163
2019	70,421	13,163
	547,160	116,069
Less: amount representing interest	25,259	9,569
Present value of future minimum lease payments	$ 521,901	$ 106,500

8. CONDUIT DEBT:

The City has issued taxable industrial revenue bonds to provide assistance. 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.

Hospital

During March 2012, the City had approved issuance of up to $16,500,000 maximum principal on the taxable industrial revenue bonds. At March 31, 2015, $14,751,155 had been issued.

Pace Capital / ROM

During November 2014, the City had approved issuance of up to $2,000,000 maximum principal on the taxable industrial revenue bonds. At March 31, 2015, $2,000,000 had been issued.

9. RESTRICTED CASH:

Restricted cash and investments at March 31, 2015, consisted of the following:

	Governmental Funds		
Account	General Fund	Special Revenue Fund	Total Governmental Funds
Court bonds	$ 52,380	$ -	$ 52,380
Jail	9,933	-	9,933
CID Unit	26,009	-	26,009
Donations	11,006	-	11,006
Escrow	79,950	-	79,950
TIF's	-	1,775,743	1,775,743
Reserve for debt service	-	4,413,411	4,413,411
	$179,278	$6,189,154	$ 6,368,432

	Proprietary Funds		
Account	Sewer Fund	Golf Fund	Total
Reserve for debt service	$311,000	$ -	$ 311,000
Reserve for certificates of participation	-	262,720	262,720
Reserve for principal and interest	39,213	-	39,213
	$350,213	$ 262,720	$ 612,933

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, 2015, is as follows:

Type	General Fund	Special Revenue Funds	Debt Service Funds
Property	$ 1,286,500	$ 572,380	$ 2,543,349
Railroad & Utilities	147,507	-	-
Franchise	3,705,878	-	-
Cigarette	122,710	-	-
City Sales	3,337,637	2,286,079	-
Park Sales	-	1,327,648	-
Transportation Sales	-	1,540,480	-
Hotel/Motel	-	178,049	-
In Lieu of Tax	115,000	504,708	-
Financial Institution	3,072	-	-
	$ 8,718,304	$ 6,409,344	$ 2,543,349

The assessed valuation of the tangible property for the purpose of local taxation as of January 1, 2014, was as follows:

Real estate	$ 189,676,406
Personal property	42,982,472
	$ 232,658,878

11. TAX REVENUES (Continued):

The tax levy per $100 of assessed valuation of tangible real and personal property for the calendar year 2014 was as follows:

General Fund	$ 0.5455
Park and Recreation Fund	0.2427
Debt Service Funds	1.1300
	$ 1.9182

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, 2015, were as follows:

	Receivable	Payable
General Fund	$ 6,983	$ -
Special Revenue Funds:		
Street	8,000	-
Street Impact Fee	405,000	-
Markey Parkway Regional Dentention	-	8,000
Park Sales Tax Improvement	-	6,907
Y Highway Market Place TIF	-	76
Capital Projects Fund,		
Street Capital Projects	-	405,000
	$ 419,983	$ 419,983

12. INTERFUND TRANSACTIONS (Continued):

Transfers during the year ended March 31, 2015, were as follows:

	Transfers In	Transfers Out
General Fund	$ 114,485	$ 310,070
Special Revenue Funds:		
Park	114,000	25,411
Street Impact Fees	-	130,000
Hotel/Motel Tax	-	114,485
Street	-	26,044
Capital Improvement Sales Tax	-	26,044
Y Highway Market Place TIF	104,177	-
Park Sales Tax	25,411	114,000
	243,588	435,984
Capital Projects Funds, Street Projects	130,000	-
Proprietary Fund, Golf	257,981	-
	$ 746,054	$ 746,054

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.

13. INTERGOVERNMENTAL REVENUE:

Intergovernmental revenue during the year ended March 31, 2015, consisted of the following:

	General Fund	Other Governmental Funds	Sewer Fund
Federal:			
Federal Emergency Management, Emergency Assistance	$ 14,762	$ -	$ -
US Department of Justice:			
Violence Against Women	9,128	-	-
HIDTA	98,123	-	-
Equitable Sharing Program	-	65,529	-
US Department of Transportation, Public Safety Grants	15,000	-	-
US Department of Housing and Urban Development, S.A.F.E.R.	297	-	-
State:			
Department of Revenue:			
Motor Vehicle Sales Tax	-	181,751	-
Motor Vehicle Fuel Tax	-	605,290	-
Motor Vehicle Fees	-	96,943	-
Department of Health Services, MPCA Grant	16,923	-	-
Department of Public Safety,	-	-	-
SEMA	-	-	256,151
County:			
TDD revenues	-	7,313,945	-
Road & Bridge Property Taxes	-	98,661	-
Other Local Governmental Agencies, MARC Senior Center	17,143	-	-
City:			
Road and Bridge	-	128,737	-
Vehicle Servicing	35,400	-	-
	$ 206,776	$ 8,490,856	$ 256,151

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 2015: 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.

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 may contribute 2% of employee compensation for full-time employees participating in the plan. No contributions are made for part-time employees. No contributions have been made for several years.

17. FUND BALANCE DEFICITS:

For the year ended March 31, 2015, the Golf Course Fund had a fund balance deficit of $337,098. The Street Capital Projects Fund had a fund balance deficit of $147,521. The Park Fund had a fund balance deficit of $15,187. The Markey Parkway Regional Detention Fund had a fund balance deficit of $4,577.

18. COMMITMENTS and CONTINGENCIES:

The City had approximately $17,827,610 of construction commitments at March 31, 2015.

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, 2015, significant amounts of grant expenditures have not been audited by grantor governments.

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	$ 97,019,698
Total debt	(82,537,616)
Debt related to assets not owned by the City:	
Series 2004 tax increment financing bond	8,905,000
Series 2006 tax increment financing bond	5,175,000
Series 2008 certificate of particpation	4,660,000
Series 2011 refunding	650,000
Series 2012 tax increment financing bond	1,670,000
Series 2012 tax increment financing bond	2,245,000
Series 2012B tax increment financing bond	3,210,000
Series 2013 refunding	7,670,000
	34,185,000
Unspent bond proceeds and reserves	6,655,801
Invested in capital assets, net of related debt	$ 55,322,883

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.

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, 2015, was $8,905,000. 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 $12,244,709, with the final maturity scheduled for December 31, 2024. For the current year, principal and interest paid from PILOTS and EATS revenues were $935,000 and $606,000, 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, 2015, was $5,175,000. 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 $7,153,644, with the final maturity scheduled for March 1, 2025. For the current year, principal and interest paid from PILOTS and EATS revenues were $310,000 and $304,025, 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, 2015, was $1,670,000. 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 $2,419,791, with the final maturity scheduled for December 1, 2023. For the current year, principal and interest paid from PILOTS and EATS revenues were $225,000 and $118,894, 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, 2015, was $2,245,000. 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 $4,729,141, with the final maturity scheduled for December 1, 2031. For the current year, principal and interest paid from PILOTS and EATS revenues were $230,000 and $133,031, respectively.

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, 2015, 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 $6,696,500, 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 $179,575, 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, 2015, was $3,350,000. 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 $5,961,433. For the current year, principal and interest paid were $75,000 and $197,434, 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 outstanding principal on these certificates as of March 31, 2015, was $13,350,000. The COP is payable through 2029. The total interest and principal remaining to be paid on the COP is $17,677,608. For the current year, principal and interest paid were $600,000 and $684,104, 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 outstanding principal on these certificates as of March 31, 2015, was $11,235,000. The COP's are payable through 2029. The total interest and principal remaining to be paid on the COP's are $14,921,879. For the current year, principal and interest paid were $650,000 and $539,900, respectively.

21. BUDGET VIOLATIONS:

The Debt Service Fund at March 31, 2015, had expenditures in excess of budgeted amounts of $612,897. The Park Fund had a budgeted deficit of $68,924 at March 31, 2015.

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.

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)	$	76,754
Interest on net OPEB obligation		9,044
Adjustment to annual required contribution		(13,575)
Annual OPEB cost		72,223
Contributions made,		
Net employer contributions		5,000
Change in net OPEB obligation		67,223
Net OPEB obligation, March 31, 2014		258,413
Net OPEB obligation, March 31, 2015	$	325,636

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, 2015, is as follows:

Fiscal Year Ended	Annual OPEB Cost	Expected Employer Contributions	Annual OPEB Cost Contributed	Net OPEB Obligation
2013	$ 70,510	$ 11,000	15.6%	$ 201,614
2014	$ 69,799	$ 13,000	18.6%	$ 258,413
2015	$ 72,223	$ 5,000	6.9%	$ 325,636

Funded Status and Funding Progress

As of July 1, 2014, which represents the most recent actuarial valuation date, the actuarial accrued liability for benefits within the plan for the City is $652,834. 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 $8,604,509, which results in a ratio of the unfunded actuarial accrued liability (UAAL) to the covered payroll of 7.6%.

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.

22. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued):

Actuarial Methods and Assumptions (Continued):

The projected unit credit actuarial cost method is used in the July 1, 2014, (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 3.5% investment rate of return. The actuarial assumptions for healthcare cost trend is a growth factor of 7% for the first year and then declining by .25% 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 2.75% 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:

The City has entered into two agreements with developers for the implementation of the Y Highway Market Place Tax Increment Financing Redevelopment Plan and the Y Belton Marketplace Tax Increment Financing Redevelopment Plan. During the current fiscal year, the City had certified costs (including interest) of $0 and $4,094,023, respectively. Current year payments were $0 and $102,023, respectively. Therefore, the City has recorded a $4,819,926 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.

24. 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 $2,718,000 for water, and $13,977,000 for waste water. In April 2015 the City signed a lease agreement for $2,415,000 to pay for equipment and refund the 2005 Series Certificates of Participation. In June of 2015 the City issued the Series 2015 Tax Increment Refunding Revenue Bonds which refunded the 2004 and 2006 Series Bonds.

The City has evaluated subsequent events through September 25, 2015, the date which the financial statements were available to be issued.

25. 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 $782,645. "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 $8,603,304. 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 8.3% 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.

26. 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 with its year ending March 31, 2016. 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.

26. GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB) STATEMENTS(Continued):

GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date an amendment of GASB Statement No. 68 was issued November 2013 and will be effective for the City with the fiscal year ending March 31, 2016.

GASB Statement No. 72, Fair Value Measurement and Application, was issued February 2015 and will be effective for the City with the fiscal year ending March 31, 2017.

GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets that are not with in the scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, was issued June 2015 and will be effective for the City with the fiscal year ending March 31, 2018.

GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, was issued June 2015 and will be effective for the City with the fiscal year ending March 31, 2018.

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, was issued June 2015 and will be effective for the City with the fiscal year ending March 31, 2019.

GASB Statement No. 76, The Hierarchy of Generally Accepted accounting Principles for State and Local Governments, was issued June 2015 and will be effective for the City with the fiscal year ending March 31, 2017.

GASB Statement No. 77, Tax Abatement Disclosures, was issued August 2015 and will be effective for the City with the fiscal year ending March 31, 2017.

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

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:

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Entry Age Actuarial Accrued Liability	(b-a) Unfunded Accrued Liability (UAL)
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)

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

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

REQUIRED SUPPLEMENTARY INFORMATION

3. SCHEDULE OF FUNDING PROGRESS OTHER POST EMPLOYMENT BENEFITS:

Acturial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
7/1/2008	-	$ 566,661	$ 566,661	0%	$ 8,722,554	6.50%
7/1/2009	-	$ 525,010	$ 525,010	0%	$ 9,461,693	5.55%
7/1/2011	-	$ 454,927	$ 454,927	0%	$ 8,946,794	5.08%
7/1/2014	-	$ 652,834	$ 652,834	0%	$ 8,604,509	7.59%

Note: Changes in the 2014 valuation assumptions:

1. The City left Midwest Public Risk, and currently offers health insurance through its own group plan via a fully insured arrangement. Benefits are no longer provided through the MPR Health & Dental Fund.
2. The valuation interest rate was lowered from 5% to 3.5%.
3. Retirement rates and turnover rates were updated based on the latest available LAGERS information.
4. Mortality was revised to be based on the SOA RPH-2014 Total Dataset Mortality with Scale MP-2014 Full Generational Improvement.

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 8,169,742	$ 8,169,742	$ 8,603,304	$ 433,562
Special assessments	700	700	6,539	5,839
Licenses and permits	243,350	243,350	210,229	(33,121)
Intergovernmental	252,200	252,200	206,776	(45,424)
Charges for services	1,762,125	1,762,125	1,931,827	169,702
Fees and fines	1,003,500	1,003,500	955,768	(47,732)
Investment earnings	2,000	2,000	11,072	9,072
In lieu of taxes	115,000	115,000	115,000	-
Other	213,810	215,658	248,957	33,299
Interfund charges for support services	2,370,978	2,370,978	2,370,978	-
	14,133,405	14,135,253	14,660,450	525,197
EXPENDITURES:				
Current:				
General government	5,184,328	5,647,093	2,852,477	2,794,616
Public safety	4,848,010	4,845,700	4,598,840	246,860
Public works	643,190	642,890	559,699	83,191
Fire	4,129,960	4,182,136	4,266,555	(84,419)
Emergency management	76,500	76,500	67,841	8,659
Community and economic development	436,403	436,273	435,770	503
Municipal jail	453,120	453,140	487,303	(34,163)
Capital outlay	631,050	717,883	724,225	(6,342)
Debt service:				
Principal	39,053	39,053	39,053	-
Interest and other charges	12,095	12,095	7,084	5,011
	16,453,709	17,052,763	14,038,847	3,013,916
Excess (deficiency) of revenues over expenditures	(2,320,304)	(2,917,510)	621,603	3,539,113
OTHER FINANCING SOURCES (USES):				
Sale of capital assets	-	15,286	261,238	245,952
Transfers in	124,893	124,893	114,485	(10,408)
Transfers out	(310,172)	(310,172)	(310,070)	102
Total other financing sources and uses	(185,279)	(169,993)	65,653	235,646
Net change in fund balances	$ (2,505,583)	$ (3,087,503)	687,256	$ 3,774,759
Fund balances - beginning			2,967,549	
Fund balances - ending			$ 3,654,805	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
PARK
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 569,590	$ 569,590	$ 572,380	$ 2,790
Charges for services	3,154,655	3,154,655	2,993,282	(161,373)
Interest income and unrealized gains	-	-	502	502
Miscellaneous	130,000	130,000	169,473	39,473
	3,854,245	3,854,245	3,735,637	(118,608)
EXPENDITURES:				
Current,				
Parks and recreation	3,913,903	3,913,903	3,832,041	81,862
Capital outlay	20,000	20,000	6,725	13,275
Debt service:				
Principal	-	-	80,195	(80,195)
Interest and other charges	-	-	9,299	(9,299)
	3,933,903	3,933,903	3,928,260	5,643
Excess (deficiency) of revenues over expenditures	(79,658)	(79,658)	(192,623)	(112,965)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	114,000	114,000
Transfers out	(78,113)	(78,113)	(25,411)	52,702
Total other financing uses	(78,113)	(78,113)	88,589	166,702
Net change in fund balances	$ (157,771)	$ (157,771)	(104,034)	$ 53,737
Fund balances - beginning			88,847	
Fund balances - ending			$ (15,187)	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
BELTON TOWN CENTRE-TIF
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 836,030	$ 836,030	$ 845,981	$ 9,951
Intergovernmental	836,060	836,060	854,550	18,490
Interest income and unrealized gains (losses)	-	-	36,661	36,661
In lieu of taxes	622,000	622,000	504,701	(117,299)
	2,294,090	2,294,090	2,241,893	(52,197)
EXPENDITURES:				
Current,				
Community and economic development	2,294,090	2,294,090	86,694	2,207,396
Debt service:				
Principal	-	-	1,245,000	(1,245,000)
Interest and other charges	-	-	910,025	(910,025)
	2,294,090	2,294,090	2,241,719	52,371
Excess of revenues over (under) expenditures	-	-	174	174
Net change in fund balances	$ -	$ -	174	$ 174
Fund balances - beginning			4,147,732	
Fund balances - ending			$ 4,147,906	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
STREET
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 1,343,545	$ 1,343,545	$ 1,540,480	$ 196,935
Licenses and permits	400	400	1,015	615
Intergovernmental	916,000	916,000	1,214,161	298,161
Interest income and unrealized gains (losses)	-	-	5,541	5,541
Miscellaneous	176,000	26,000	25,521	(479)
	2,435,945	2,285,945	2,786,718	500,773
EXPENDITURES:				
Current,				
Public works	1,964,552	1,927,909	1,627,536	300,373
Capital outlay	779,394	860,542	526,904	333,638
Debt service,				
Principal	35,000	-	-	-
	2,778,946	2,788,451	2,154,440	634,011
Excess (deficiency) of revenues over expenditures	(343,001)	(502,506)	632,278	1,134,784
OTHER FINANCING USES:				
Transfers out	(26,100)	(26,100)	(26,044)	56
Net change in fund balances	$ (369,101)	$ (528,606)	606,234	$ 1,134,840
Fund balances - beginning			734,626	
Fund balances - ending			$ 1,340,860	

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.

Markey Parkway Regional Detention – accounts for the collection of fees paid by developers that are located within the watershed of the regional detention facility for the construction and maintenance of the facility.

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 Market Place 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.

Y Belton Plaza TIF – accounts of the collection of PILOTs and EATs generated within the Y Belton 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, Park Construction Fund, Public Safety Bond Projects, Storm Water Projects, Belton Towne Center TIF. 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, 2015

	Street Impact Fees	Hotel/Motel Tax	Markey Parkway Regional Detention	Capital Improvement Sales Tax	Park Sales Tax	Mayor's Christmas Tree	Drug Seizure	DWI Recovery
ASSETS:								
Pooled cash and investments	$ 95,497	$ 101,152	$ 3,721	$ 336,127	$ 340,111	$ 170	$ 200,240	$ 10,636
Cash and investments-restricted	-	-	-	1,195,664	1,151,947	-	-	-
Taxes receivable, net	-	15,000	-	110,009	110,009	-	-	-
Due from other funds	405,000	-	-	-	-	-	-	-
Accrued interest	145	138	2	1,347	981	2	376	16
Grants receivable	-	-	-	-	-	-	-	-
Total assets	$ 500,642	$ 116,290	$ 3,723	$ 1,643,147	$ 1,603,048	$ 172	$ 200,616	$ 10,652
LIABILITIES AND FUND BALANCES:								
Accounts payable	$ -	$ 2,419	300	$ -	$ -	$ -	$ 90,363	$ -
Due to other funds	-	-	8,000	-	6,907	-	-	-
Total liabilities	-	2,419	8,300	-	6,907	-	90,363	-
Fund balances:								
Restricted:								
Impact fees	500,642	-	-	-	-	-	-	-
Hotel/motel	-	113,871	-	-	-	-	-	-
Drug seizure	-	-	-	-	-	-	110,253	-
DWI recovery	-	-	-	-	-	-	-	10,652
Special training	-	-	-	-	-	-	-	-
Capital improvements sales tax	-	-	-	447,483	-	-	-	-
Debt service	-	-	-	1,195,664	1,151,947	-	-	-
Park	-	-	-	-	444,194	-	-	-
Capital projects	-	-	-	-	-	172	-	-
TIF	-	-	-	-	-	-	-	-
Unassigned	-	-	(4,577)	-	-	-	-	-
Total fund balances	500,642	113,871	(4,577)	1,643,147	1,596,141	172	110,253	10,652
Total liabilities and fund balance	$ 500,642	$ 116,290	$ 3,723	$ 1,643,147	$ 1,603,048	$ 172	$ 200,616	$ 10,652

Special Training	Belton Marketplace TIF	Street Projects	TIF Y HWY Market Place	Y Belton Plaza TIF	Southtowne Plaza TIF	Park Construction Fund	Storm Water Projects	Total Governmental Funds
$ 7,732	$ 456,495	$ 93,634	$ 1,223,316	$ -	$ 31	$ -	$ 1,242,380	$ 4,111,242
-	-	-	-	-	-	-	-	2,347,611
-	73,569	-	27,578	32,767	-	-	-	358,932
-	-	-	-	-	-	-	-	405,000
11	-	(10,568)	-	-	-	-	2,193	(5,377)
-	-	10,778	-	-	-	-	-	10,778
$ 7,743	$ 530,064	$ 93,824	$ 1,250,894	$ 32,767	$ 31	$ -	$ 1,244,573	$ 7,238,186
$ 642	$ 73,569	$ 40,332	$ 25,652	$ 32,767	$ -	$ -	$ 41,856	$ 307,900
-	-	-	76	-	-	-	-	14,983
642	73,569	40,332	25,728	32,767	-	-	41,856	322,883
-	-	-	-	-	-	-	-	500,642
-	-	-	-	-	-	-	-	113,871
-	-	-	-	-	-	-	-	110,253
-	-	-	-	-	-	-	-	10,652
7,101	-	-	-	-	-	-	-	7,101
-	-	-	-	-	-	-	-	447,483
-	-	-	-	-	-	-	-	2,347,611
-	-	-	-	-	-	-	-	444,194
-	-	53,492	-	-	-	-	1,202,717	1,256,361
-	456,495	-	1,225,166	-	31	-	-	1,681,692
-	-	-	-	-	-	-	-	(4,577)
7,101	456,495	53,492	1,225,166	-	31	-	1,202,717	6,915,303
$ 7,743	$ 530,064	$ 93,824	$ 1,250,894	$ 32,767	$ 31	$ -	$ 1,244,573	$ 7,238,186

CITY OF BELTON, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2015

	Street Impact Fees	Hote/Motel Tax	Markey Parkway Regional Detention	Capital Improvement Sales Tax	Park Sales Tax	Mayor's Christmas Tree	Drug Seizure	DWI Recovery
REVENUES:								
Taxes	$ -	$ 178,049	$ -	$ 1,327,634	$ 1,327,648	$ -	$ -	$ -
Fees and fines	-	-	-	-	-	-	-	4,500
Licenses and permits	49,147	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	65,529	-
Interest income and unrealized gains (losses)	195	318	4	25,099	23,178	7	990	40
Miscellaneous	-	7,500	-	-	-	4,600	-	-
In lieu of taxes	-	-	-	-	-	-	-	-
Total revenues	49,342	185,867	4	1,352,733	1,350,826	4,607	66,519	4,540
EXPENDITURES:								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	2,419	300	-	-	-	90,363	-
Community and economic development	-	-	-	-	-	4,437	-	-
Capital outlay	-	-	4,281	-	-	-	132,437	-
Debt service:								
Principal	-	-	-	550,000	602,150	-	-	-
Interest and fiscal charges	-	-	-	641,183	539,883	-	-	-
Total expenditures	-	2,419	4,581	1,191,183	1,142,033	4,437	222,800	-
Excess (deficiency) of revenues over expenditures	49,342	183,448	(4,577)	161,550	208,793	170	(156,281)	4,540
OTHER FINANCING SOURCES (USES):								
Transfers in	-	-	-	-	25,411	-	-	-
Transfers out	(130,000)	(114,485)	-	(26,044)	(114,000)	-	-	-
Total other financing sources and uses	(130,000)	(114,485)	-	(26,044)	(88,589)	-	-	-
Net change in fund balances	(80,658)	68,963	(4,577)	135,506	120,204	170	(156,281)	4,540
Fund balances - beginning	581,300	44,908	-	1,507,641	1,475,937	2	266,534	6,112
Fund balances - ending	$ 500,642	$ 113,871	$ (4,577)	$ 1,643,147	$ 1,596,141	$ 172	$ 110,253	$ 10,652

Special Training	Belton Marketplace TIF	Street Projects	TIF Y HWY Market Place	Y Belton Plaza TIF	Southtowne Plaza TIF	Park Construction Fund	Storm Water Projects	Total-Other Governmental Funds
$ -	$ 9,542	$ -	$ -	$ 102,922	$ -	$ -	$ -	$ 2,945,795
17,440	-	-	-	-	-	-	-	21,940
-	-	-	-	-	-	-	-	49,147
-	422,192	1,181,966	578,124	51,863	-	-	-	2,299,674
30	40	767	(15,489)	-	-	(6)	5,678	40,851
-	-	-	-	-	-	-	-	12,100
-	-	-	-	4	3	-	-	7
17,470	431,774	1,182,733	562,635	154,789	3	(6)	5,678	5,369,514
20,791	-	-	-	-	-	-	-	20,791
-	-	-	-	-	-	-	-	93,082
-	29,542	-	35,905	154,789	-	-	-	224,673
-	-	1,351,034	-	-	-	12,405	62,898	1,563,055
-	225,000	-	230,000	-	-	-	-	1,607,150
-	120,194	-	315,606	-	-	-	-	1,616,866
20,791	374,736	1,351,034	581,511	154,789	-	12,405	62,898	5,125,617
(3,321)	57,038	(168,301)	(18,876)	-	3	(12,411)	(57,220)	243,897
-	-	130,000	104,177	-	-	-	-	259,588
-	-	-	-	-	-	-	-	(384,529)
-	-	130,000	104,177	-	-	-	-	(124,941)
(3,321)	57,038	(38,301)	85,301	-	3	(12,411)	(57,220)	118,956
10,422	399,457	91,793	1,139,865	-	28	12,411	1,259,937	6,796,347
$ 7,101	$ 456,495	$ 53,492	$ 1,225,166	$ -	$ 31	$ -	$ 1,202,717	$ 6,915,303

CITY OF BELTON, MISSOURI
SCHEDULE OF EXPENDITURES BY DEPARTMENT
BUDGET AND ACTUAL -- GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2015

	GENERAL FUND		
	Budget	Actual	Variance with Final Budget Positive (Negative)
General government:			
Legislation	$ 1,158,745	$ 767,673	$ 391,072
Administration	510,531	436,549	73,982
City clerk	180,865	129,445	51,420
Municipal court	313,205	293,203	20,002
Finance	582,755	560,519	22,236
Senior center	48,870	42,399	6,471
Inspection	172,321	181,209	(8,888)
Animal control	266,460	208,459	58,001
Garage operations	274,596	233,021	41,575
Total general government	3,508,348	2,852,477	655,871
Public safety	4,845,700	4,598,840	246,860
Public works	642,890	559,699	83,191
Fire	4,182,136	4,266,555	(84,419)
Emergency management	76,500	67,841	8,659
Community and economic development	436,273	435,770	503
Municipal jail	453,140	487,303	(34,163)
Capital outlay	717,883	724,225	(6,342)
Principal retirement	39,053	39,053	-
Interest and fiscal charges	12,095	7,084	5,011
	$ 14,914,018	$ 14,038,847	$ 875,171

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
DEBT SERVICE - GENERAL OBLIGATION BOND
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 2,389,250	$ 2,389,250	$ 2,543,349	$ 154,099
Interest income and unrealized gains (losses)	4,000	4,000	51,635	47,635
	2,393,250	2,393,250	2,594,984	201,734
EXPENDITURES,				
Debt service:				
Principal	880,000	880,000	1,105,000	(225,000)
Interest and other charges	1,246,076	1,246,076	1,633,973	(387,897)
	2,126,076	2,126,076	2,738,973	(612,897)
Excess (deficiency) of revenues over expenditures	267,174	267,174	(143,989)	(411,163)
Net change in fund balances	$ 267,174	$ 267,174	(143,989)	$ (411,163)
Fund balances - beginning			9,669,919	
Fund balances - ending			$ 9,525,930	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
STREET CAPITAL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	$ 5,100,000	$ 5,100,000	$ 4,122,471	$ (977,529)
Interest income and unrealized gains (losses)	-	-	1,496	1,496
Total revenues	5,100,000	5,100,000	4,123,967	(976,033)
EXPENDITURES,				
Capital outlay	5,600,000	5,600,000	4,178,707	1,421,293
Excess (deficiency) of revenues over expenditures	(500,000)	(500,000)	(54,740)	445,260
OTHER FINANCING SOURCES,				
Transfers in	530,000	530,000	-	530,000
Net change in fund balances	$ 30,000	$ 30,000	(54,740)	$ (84,740)
Fund balances - beginning			(92,781)	
Fund balances - ending			$ (147,521)	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
STREET IMPACT FEES
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses and permits	$ 623,830	$ 623,830	$ 49,147	$ (574,683)
Interest income and unrecognized gains	-	-	195	195
	623,830	623,830	49,342	(574,488)
EXPENDITURES,				
Current,				
Public works	-	-	-	-
Excess (deficiency) of revenues over expenditures	623,830	623,830	49,342	(574,488)
OTHER FINANCING USES,				
Transfers out	(660,000)	(660,000)	(130,000)	530,000
Net change in fund balances	$ (36,170)	$ (36,170)	(80,658)	$ (44,488)
Fund balances - beginning			581,300	
Fund balances - ending			$ 500,642	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
HOTEL/MOTEL TAX
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 140,000	$ 140,000	178,049	$ 38,049
Interest income and unrecognized gains (losses)	-	-	318	318
Miscellaneous	-	-	7,500	7,500
	140,000	140,000	185,867	45,867
EXPENDITURES,				
Current,				
Public works	-	-	2,419	(2,419)
Excess (deficiency) of revenues over expenditures	85,844	85,844	183,448	97,604
OTHER FINANCING USES,				
Transfers out	(124,893)	(124,893)	(114,485)	10,408
Net change in fund balances	$ (39,049)	$ (39,049)	68,963	$ 108,012
Fund balances - beginning			44,908	
Fund balances - ending			$ 113,871	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
MARKEY PARKWAY REGIONAL DETENTION
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Charges for services	$ -	$ 60,000	$ -	$ (60,000)
Interest income and unrecognized gains (losses)	-	500	4	(496)
	-	60,500	4	(60,496)
EXPENDITURES:				
Current,				
Public works	-	-	300	(300)
Capital outlay	-	60,500	4,281	56,219
	-	60,500	4,581	55,919
Excess (deficiency) of revenues over expenditures	-	-	(4,577)	(4,577)
Net change in fund balances	$ -	$ -	(4,577)	$ (4,577)
Fund balances - beginning			-	
Fund balances - ending			$ (4,577)	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
CAPITAL IMPROVEMENT SALES TAX
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 1,143,545	$ 1,143,545	$ 1,327,634	$ 184,089
Interest income and unrecognized gains (losses)	-	-	25,099	25,099
	1,143,545	1,143,545	1,352,733	209,188
EXPENDITURES,				
Debt service:				
Principal	550,000	550,000	550,000	-
Interest and other charges	643,269	643,269	641,183	2,086
	1,193,269	1,193,269	1,191,183	2,086
Excess (deficiency) of revenues over expenditures	(49,724)	(49,724)	161,550	211,274
OTHER FINANCING USES,				
Transfers out	(26,100)	(26,100)	(26,044)	56
Net change in fund balances	$ (75,824)	$ (75,824)	135,506	$ 211,330
Fund balances - beginning			1,507,641	
Fund balances - ending			$ 1,643,147	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
PARK SALES TAX
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 1,143,545	$ 1,143,545	$ 1,327,648	$ 184,103
Interest income and unrealized gains	-	-	23,178	23,178
	1,143,545	1,143,545	1,350,826	207,281
EXPENDITURES,				
Debt service:				
Principal	602,150	602,150	602,150	-
Interest and other charges	543,887	543,887	539,883	4,004
	1,146,037	1,146,037	1,142,033	4,004
Excess (deficiency) of revenues over expenditures	(2,492)	(2,492)	208,793	211,285
OTHER FINANCING SOURCES (USES):				
Transfers in	40,000	40,000	25,411	(14,589)
Transfers out	-	-	(114,000)	(114,000)
Total other financing sources and uses	40,000	40,000	(88,589)	(128,589)
Net change in fund balances	$ 37,508	$ 37,508	120,204	$ 82,696
Fund balances - beginning			1,475,937	
Fund balances - ending			$ 1,596,141	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
MAYOR'S CHRISTMAS TREE
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest income and unrecognized gains (losses)	$ -	$ -	$ 7	$ 7
Miscellaneous	-	4,600	4,600	-
	-	4,600	4,607	7
EXPENDITURES,				
Current,				
Community and economic develoment	-	4,600	4,437	163
Deficiency of revenues over expenditures	-	-	170	170
Net change in fund balances	$ -	$ -	170	$ 170
Fund balances - beginning			2	
Fund balances - ending			$ 172	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
DRUG SEIZURE
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest income and unrecognized gains	$ -	$ -	$ 990	$ 990
Intergovernmental revenue	50,000	50,000	65,529	15,529
	50,000	50,000	66,519	16,519
EXPENDITURES:				
Current,				
Public works	-	-	90,363	(90,363)
Capital outlay	156,148	255,023	132,437	122,586
	156,148	255,023	222,800	32,223
Deficiency of revenues over expenditures	(106,148)	(205,023)	(156,281)	48,742
Net change in fund balances	$ (106,148)	$ (205,023)	(156,281)	$ 48,742
Fund balances - beginning			266,534	
Fund balances - ending			$ 110,253	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
DWI RECOVERY
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Fees and fines	$ 7,400	$ 7,400	$ 4,500	$ (2,900)
Interest income and unrecognized gains (losses)	-	1,749	40	(1,709)
	7,400	9,149	4,540	(4,609)
EXPENDITURES,				
Capital outlay	9,050	9,050	-	9,050
Deficiency of revenues over expenditures	(1,650)	99	4,540	4,441
Net change in fund balances	$ (1,650)	$ 99	4,540	$ 4,441
Fund balances - beginning			6,112	
Fund balances - ending			$ 10,652	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
SPECIAL TRAINING FUND
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Interest income and unrecognized gains (losses)	$ -	$ -	$ 30	$ 30
Fees and fines	24,000	24,000	17,440	(6,560)
	24,000	24,000	17,470	(6,530)
EXPENDITURES,				
Current,				
Public safety	74,156	74,156	20,791	53,365
Deficiency of revenues over expenditures	(50,156)	(50,156)	(3,321)	46,835
Net change in fund balances	$ (50,156)	$ (50,156)	(3,321)	$ 46,835
Fund balances - beginning			10,422	
Fund balances - ending			$ 7,101	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
BELTON MARKETPLACE TIF
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ -	$ -	$ 9,542	$ 9,542
Intergovernmental	402,090	422,193	422,192	(1)
Interest income and unrecognized gains (losses)	-	-	40	40
	402,090	422,193	431,774	9,581
EXPENDITURES:				
Current,				
Community and economic development	402,090	422,193	29,542	392,651
Debt service:				
Principal	-	-	225,000	(225,000)
Interest and other charges	-	-	120,194	(120,194)
	402,090	422,193	374,736	47,457
Excess (deficiency) of revenues over expenditures	-	-	57,038	57,038
Net change in fund balances	$ -	$ -	57,038	$ 57,038
Fund balances - beginning			399,457	
Fund balances - ending			$ 456,495	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
STREET PROJECTS
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental	$ -	$ -	$ 1,181,966	$ 1,181,966
Interest income and unrealized gains (losses)	-	-	767	767
Miscellaneous	-	155,500	-	(155,500)
	-	155,500	1,182,733	1,027,233
EXPENDITURES,				
Capital outlay	190,970	375,049	1,351,034	(975,985) *
Excess (deficiency) of revenues over expenditures	(190,970)	(219,549)	(168,301)	51,248
OTHER FINANCING SOURCES,				
Transfers in	130,000	130,000	130,000	-
Net change in fund balances	$ (60,970)	$ (89,549)	(38,301)	$ 51,248
Fund balances - beginning			91,793	
Fund balances - ending			$ 53,492	

* The City received donated roads which is not considered a budget violation.

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
Y HIGHWAY MARKET PLACE TIF
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ -	$ 86,184	$ -	$ (86,184)
Intergovernmental	384,200	400,370	578,124	177,754
Interest income and unrecognized gains (losses)	-	-	(15,489)	(15,489)
	384,200	486,554	562,635	76,081
EXPENDITURES:				
Current,				
Community and economic development	488,590	689,222	35,905	653,317
Debt service:				
Principal	-	-	230,000	(230,000)
Interest and other charges	-	-	315,606	(315,606)
	488,590	689,222	581,511	107,711
Excess (deficiency) of revenues over expenditures	(104,390)	(202,668)	(18,876)	183,792
OTHER FINANCING SOURCES,				
Transfers in	104,390	202,668	104,177	(98,491)
Net change in fund balances	$ -	$ -	85,301	$ 85,301
Fund balances - beginning			1,139,865	
Fund balances - ending			$ 1,225,166	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
Y BELTON PLAZA TIF
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Taxes	$ 80,670	$ 80,670	$ 102,922	$ 22,252
Intergovernmental	51,340	51,340	51,863	523
In lieu of taxes	-	-	4	4
	132,010	132,010	154,789	22,779
EXPENDITURES,				
Current,				
Community and economic development	132,010	132,010	154,789	(22,779)
Net change in fund balances	$ -	$ -	-	$ -
Fund balances - beginning			-	
Fund balances - ending			$ -	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
SOUTHTOWNE PLAZA TIF
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES,				
In lieu of taxes	$ 36	$ 36	$ 3	$ (33)
EXPENDITURES,				
Current,				
Community and economic development	36	36	-	36
Excess (deficiency) of revenues over expenditures	-	-	3	3
Net change in fund balances	$ -	$ -	3	$ 3
Fund balances - beginning			28	
Fund balances - ending			$ 31	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
PARK CONSTRUCTION FUND
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES,				
Interest income and unrealized gains (losses)	$ -	$ -	$ (6)	$ (6)
EXPENDITURES,				
Capital outlay	-	22,449	12,405	10,044
	-	22,449	12,405	10,044
Excess (deficiency) of revenues over expenditures	-	(22,449)	(12,411)	10,038
Net change in fund balances	$ -	$ (22,449)	(12,411)	$ 10,038
Fund balances - beginning			12,411	
Fund balances - ending			$ -	

CITY OF BELTON, MISSOURI
BUDGETARY COMPARISON SCHEDULE --
STORM WATER PROJECTS
FOR THE YEAR ENDED MARCH 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES,				
Interest income and unrealized gains	$ 7,600	$ 7,600	$ 5,678	$ (1,922)
	7,600	7,600	5,678	(1,922)
EXPENDITURES,				
Capital outlay	385,236	1,278,172	62,898	1,215,274
Excess (deficiency) of revenues over expenditures	(377,636)	(1,270,572)	(57,220)	1,213,352
Net change in fund balances	$ (377,636)	$ (1,270,572)	(57,220)	$ 1,213,352
Fund balances - beginning			1,259,937	
Fund balances - ending			$ 1,202,717	

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.

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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.

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities:										
Net investment in capital assets	$ 17,204,664	$ 40,425,839	$ 45,860,242	$ 44,789,700	$ 43,815,404	$ 47,354,288	$ 48,289,894	$ 53,804,643	$ 55,162,449	$ 55,322,883
Restricted	6,447,288	22,986,085	22,040,470	15,624,790	17,308,386	2,798,213	5,656,000	5,292,737	14,651,535	15,278,775
Unrestricted	(9,162,738)	(27,955,481)	(33,091,858)	(34,537,154)	(36,406,951)	(25,120,757)	(29,825,744)	(35,663,951)	(40,861,754)	(37,821,759)
Total governmental activities net assets	$ 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	$ 32,779,899
Business-type activities:										
Net investment in capital assets	$ 12,979,778	$ 14,010,176	$ 13,886,638	$ 13,879,702	$ 14,932,985	$ 15,149,505	$ 14,547,540	$ 16,756,576	$ 17,852,374	$ 20,772,189
Restricted	1,629,482	1,075,861	713,910	862,377	720,898	520,289	392,373	23,363	22,708	27,264
Unrestricted	343,594	(517,361)	709,706	1,349,044	2,729,093	3,785,490	5,606,725	6,160,036	8,018,621	8,280,694
Total business-type activities net assets	$ 14,952,854	$ 14,568,676	$ 15,310,254	$ 16,091,123	$ 18,382,976	$ 19,455,284	$ 20,546,638	$ 22,939,977	$ 25,893,703	$ 29,080,147
Primary government:										
Net investment in capital assets	$ 30,184,442	$ 54,436,015	$ 59,746,880	$ 58,669,402	$ 58,748,389	$ 62,503,793	$ 62,837,434	$ 70,561,221	$ 73,014,823	$ 76,095,072
Restricted	8,076,770	24,061,946	22,754,380	16,487,167	18,029,284	3,318,502	6,048,373	5,316,100	14,674,243	15,306,039
Unrestricted	(8,819,144)	(28,472,842)	(32,382,152)	(33,188,110)	(33,677,858)	(21,335,267)	(24,219,019)	(29,503,915)	(32,843,133)	(29,541,065)
Total primary government net assets	$ 29,442,068	$ 50,025,119	$ 50,119,108	$ 41,968,459	$ 43,099,815	$ 44,487,028	$ 44,666,788	$ 46,373,406	$ 54,845,933	$ 61,860,046

Table 2

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	$ 2,783,012	$ 3,005,903	$ 3,131,869	$ 3,657,329	$ 3,509,200	$ 3,256,445	$ 3,456,790	$ 3,349,566	$ 3,179,381	$ 3,393,868
Public safety	3,921,266	4,193,059	4,905,470	4,951,838	4,917,024	5,037,182	5,353,171	5,250,999	5,135,784	5,045,106
Public works	3,002,343	6,896,887	3,671,058	13,660,507	3,825,745	3,691,941	3,659,723	4,156,822	4,178,982	4,160,002
Fire and emergency services	2,872,938	3,207,816	3,578,419	4,213,434	4,434,509	4,261,529	4,466,787	4,533,791	4,441,333	4,674,598
Civil defense	54,129	58,547	98,438	74,716	76,443	77,450	84,630	86,877	78,132	80,897
Parks and recreation	1,768,933	2,467,190	2,550,579	3,005,796	3,936,468	3,858,354	3,992,549	4,109,367	4,332,438	4,742,111
Community and economic development	651,751	173,443	2,620,822	179,442	444,924	1,318,608	5,857,933	1,106,772	522,252	4,732,385
Municipal jail	401,754	396,218	419,751	446,596	487,563	437,505	585,758	510,269	461,293	496,305
Interest on long-term debt	1,648,716	2,735,525	3,358,029	3,544,108	3,635,850	3,665,835	4,136,459	4,526,303	4,382,800	4,156,156
Total governmental activities expenses	17,114,852	23,134,588	24,334,445	33,733,766	25,267,526	25,604,929	31,593,800	27,632,786	26,701,395	31,481,428
Business-type activities:										
Water	3,949,958	4,249,830	4,562,265	4,570,240	4,503,667	4,665,938	4,662,873	5,112,970	4,908,586	5,026,319
Sewer	3,622,717	3,651,381	3,635,451	3,996,396	3,714,588	4,100,359	4,216,894	4,059,381	4,189,687	4,459,460
Golf course	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	1,166,431
Total business-type activities expenses	8,576,382	9,210,558	9,619,065	9,940,444	9,534,511	9,978,667	10,315,143	10,289,547	10,201,782	10,652,210
Total primary government expenses	$ 25,691,234	$ 32,344,956	$ 33,953,510	$ 43,674,210	$ 34,802,037	$ 35,583,596	$ 41,908,943	$ 37,922,333	$ 36,903,177	$ 42,133,638
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 2,687,202	$ 2,870,366	$ 3,018,341	$ 3,349,177	$ 3,233,724	$ 3,178,904	$ 3,468,987	$ 3,279,797	$ 3,561,080	$ 3,242,323
Public safety	183,991	274,902	327,735	321,534	301,949	233,563	242,661	243,825	233,925	293,767
Public works	577,690	1,718,060	906,468	880,918	233,242	180,178	1,068,181	145,312	103,905	139,894
Fire and emergency services	578,786	739,790	827,509	968,179	854,472	862,121	987,234	1,009,523	1,056,127	1,232,736
Parks and recreation	584,592	749,393	845,974	1,499,298	2,547,287	2,689,927	2,691,513	2,950,608	3,131,820	2,993,282
Community and economic development	536,705	493,400	533,313	463,529	614,678	499,038	1,692,855	503,262	311,360	266,930
Municipal jail	75,447	57,725	93,684	196,375	276,580	235,224	327,975	218,459	185,664	189,798
Operating grants and contributions	1,323,239	1,285,878	1,334,595	1,408,883	1,142,413	1,463,754	1,440,111	1,121,040	2,542,395	1,254,950
Capital grants and contributions	11,926	14,844	67,030	4,900	268,275	1,328,186	2,327,152	898,372	3,210,943	7,442,682
Total governmental activities program revenues	6,559,578	8,204,358	7,954,649	9,092,793	9,472,620	10,670,895	14,446,769	10,370,198	14,337,219	17,056,362
Business-type activities:										
Charges for services:										
Water	3,946,226	4,164,095	4,339,297	4,324,978	4,595,834	4,713,868	5,080,785	5,773,934	6,035,623	6,256,316
Sewer	3,378,946	3,699,666	4,011,188	4,704,234	4,976,473	4,899,366	5,136,678	5,479,518	6,029,267	5,981,700
Golf	768,508	880,267	927,882	965,781	847,855	757,790	756,708	793,693	854,783	904,941
Operating grants and contributions	-	-	-	-	-	55,113	-	429,377	130,062	256,151
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	8,093,680	8,744,028	9,278,367	9,994,993	10,420,162	10,426,137	10,974,371	12,476,522	13,049,715	13,399,108
Total primary government program revenues	$ 14,753,258	$ 16,948,386	$ 17,233,016	$ 19,087,786	$ 19,892,782	$ 21,097,032	$ 25,421,140	$ 22,846,720	$ 27,386,934	$ 30,455,470
Net (Expense)/Revenue:										
Governmental activities	$ (10,455,274)	$ (14,930,040)	$ (16,379,796)	$ (24,640,973)	$ (15,794,906)	$ (14,934,034)	$ (17,147,031)	$ (17,262,588)	$ (12,364,176)	$ (14,425,066)
Business-type activities	(482,702)	(466,530)	(340,698)	54,549	885,651	447,470	659,228	2,186,975	2,847,933	2,746,898
Total primary government net expense	$ (10,937,976)	$ (15,396,570)	$ (16,720,494)	$ (24,586,424)	$ (14,909,255)	$ (14,486,564)	$ (16,487,803)	$ (15,075,613)	$ (9,516,243)	$ (11,678,168)
General Revenues and Other Changes in Net Assets:										
Governmental activities:										
Taxes:										
Property taxes, levied for general purposes	$ 1,177,913	$ 1,225,553	$ 1,252,226	$ 1,306,224	$ 1,316,337	$ 1,311,326	$ 1,364,406	$ 1,386,129	$ 1,418,136	$ 1,437,079
Property taxes, levied for specific purposes	1,108,433	1,680,219	2,276,999	2,504,867	2,420,523	2,413,741	2,863,504	3,131,573	3,822,909	3,115,729
Franchise taxes and other taxes	2,377,285	2,488,383	3,476,835	3,878,180	3,973,556	4,453,628	3,878,950	3,916,319	4,449,395	4,448,296
Sales taxes	7,119,806	7,421,933	7,824,346	7,537,088	6,873,001	7,026,685	7,570,862	7,800,102	7,904,950	8,689,893
Grants and contributions not restricted	-	-	-	-	-	-	-	-	-	30,600
Investment earnings	361,841	1,004,725	1,464,814	820,048	508,191	125,857	94,134	70,551	(24,513)	147,758
Miscellaneous	369,597	406,626	230,292	189,644	405,908	544,311	773,558	591,949	900,457	681,301
Special item-gain on sale of assets	-	-	-	113,582	(25,393)	-	-	(196,272)	-	-
Transfers	115,000	115,000	(793,305)	(640,178)	(84,173)	(297,114)	(309,975)	(124,486)	(153,263)	(257,981)
Total governmental activities	12,629,875	14,342,439	15,732,207	15,709,455	15,387,950	15,578,434	16,235,439	16,575,865	18,318,074	18,252,735
Business-type activities:										
Investment earnings	298,459	197,354	266,011	85,994	264,722	128,551	104,297	80,786	25,708	102,616
Miscellaneous	314	-	900	148	303,766	3,902	17,854	1,100	3,277	78,949
Transfers	(115,000)	(115,000)	793,305	640,178	84,173	297,114	309,975	124,486	153,263	257,981
Total business-type activities	183,773	82,354	1,060,276	726,320	652,661	429,567	432,126	206,372	182,248	439,546
Total primary government	$ 12,813,648	$ 14,424,793	$ 16,814,483	$ 16,435,775	$ 16,040,611	$ 16,008,001	$ 16,667,565	$ 16,782,237	$ 18,500,322	$ 18,692,281
Change in Net Position:										
Governmental activities	$ 2,174,601	$ (587,601)	$ (647,589)	$ (8,931,518)	$ (406,956)	$ 644,400	$ (911,592)	$ (686,723)	$ 5,953,898	$ 3,827,669
Business-type activities	(298,929)	(384,176)	741,578	780,869	1,538,312	877,037	1,091,354	2,393,347	3,030,181	3,186,444
Total primary government	$ 1,875,672	$ (971,777)	$ 93,989	$ (8,150,649)	$ 1,131,356	$ 1,521,437	$ 179,762	$ 1,706,624	$ 8,984,079	$ 7,014,113

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Reserved	$ 210,235	$ 57,693	$ 100,704	$ 96,551	$ 128,585	$ 97,502	$ -	$ -	$ -	$ -
Unreserved	2,019,157	2,221,868	2,361,131	2,748,260	2,044,933	2,417,532	-	-	-	-
Nonspendable		-	-	-	-	-	-	-	796	-
Committed	-	-	-	-	-	-	2,125,898	1,831,961	2,087,018	2,199,067
Assigned	-	-	-	-	-	-	-	-	15,286	145,051
Unassigned	-	-	-	-	-	-	570,902	-	864,449	1,310,687
Total general fund	$ 2,229,392	$ 2,279,561	$ 2,461,835	$ 2,844,811	$ 2,173,518	$ 2,515,034	$ 2,696,800	$ 1,831,961	$ 2,967,549	$ 3,654,805
All other governmental funds:										
Reserved	$ 2,255,331	$ 3,089,550	$ 4,336,373	$ 4,420,584	$ 4,682,848	$ 4,514,836	$ -	$ -	$ -	$ -
Unassigned	-	-	-	-	-	-	-	(9,093)	(92,781)	(187,285)
Unreserved, reported in:										
Special revenue	1,809,350	5,472,510	1,018,829	4,422,899	1,837,362	2,093,298	-	-	-	-
Capital projects *	234,140	18,952,578	16,591,612	9,821,795	11,040,655	6,619,765	-	-	-	-
Debt service	3,795,579	943,957	1,109,723	1,382,411	1,584,883	1,541,918	-	-	-	-
Restricted for:										
Impact fees	-	-	-	-	-	-	649,892	25,296	581,300	500,642
Hotel/motel	-	-	-	-	-	-	12,673	9,270	44,908	113,871
Drug seizure	-	-	-	-	-	-	182,827	120,721	266,534	110,253
DWI recovery	-	-	-	-	-	-	15,775	5,394	6,112	10,652
Special training	-	-	-	-	-	-	24,499	6,466	10,422	7,101
TIF	-	-	-	-	-	-	225,255	1,762,358	1,788,098	1,988,055
Capital improvements sales tax	-	-	-	-	-	-	1,497,355	1,396,483	315,186	447,483
Capital projects	-	-	-	-	-	-	8,417,267	2,855,248	1,364,143	1,256,381
Park	-	-	-	-	-	-	102,003	293,663	415,926	444,194
Street	-	-	-	-	-	-	426,610	616,476	734,626	1,340,860
Debt service	-	-	-	-	-	-	6,404,594	6,595,375	15,910,216	15,715,084
Total all other governmental funds	$ 8,094,400	$ 28,458,595	$ 23,056,537	$ 20,047,689	$ 19,145,748	$ 14,769,817	$ 17,958,750	$ 13,677,657	$ 21,344,690	$ 21,767,291

* 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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	$ 11,783,437	$ 12,816,088	$ 14,830,406	$ 15,226,359	$ 14,583,417	$ 15,205,380	$ 15,677,722	$ 16,234,123	$ 16,887,552	$ 17,051,289
Special assessments	11,926	14,844	-	4,900	4,247	-	736	-	-	6,539
Licenses and permits	450,958	1,465,684	765,598	878,156	206,807	241,076	1,153,374	260,396	311,360	260,391
Intergovernmental	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	8,697,632
Charges for services	1,731,723	2,113,951	2,435,519	3,316,674	4,202,571	4,294,492	4,752,938	4,740,503	4,814,736	4,925,109
Fees and fines	740,608	750,603	1,047,051	1,074,381	920,997	990,259	1,218,570	859,543	1,236,410	977,708
Investment earnings	361,841	1,004,725	1,464,814	820,048	508,191	125,857	94,134	70,551	(24,518)	147,758
Other	448,459	559,310	249,481	290,923	331,121	284,489	1,767,265	476,796	903,522	456,051
Interfund charges for support	2,207,357	2,424,516	2,150,106	2,807,713	2,244,702	2,116,702	2,116,702	2,116,702	2,403,370	2,370,978
In lieu of taxes	751,705	493,400	533,313	58,218	696,127	575,407	572,663	583,296	707,841	619,708
Total revenues	19,784,832	22,985,673	24,962,016	25,904,580	25,212,762	26,654,569	31,100,309	27,374,947	32,990,551	35,513,163
Expenditures:										
General government	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	2,852,477
Public safety	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	4,619,631
Public works	2,937,158	2,840,934	2,483,207	2,477,149	2,481,496	2,173,794	2,059,056	2,140,309	2,229,371	2,280,317
Fire and emergency services	2,676,487	3,015,461	3,421,884	3,836,648	3,979,649	3,871,855	3,967,685	4,116,084	4,034,757	4,266,555
Civil defense	50,076	55,646	56,876	64,370	64,096	62,716	71,574	73,821	63,076	67,841
Parks and recreation	1,416,497	2,098,676	2,107,416	2,571,640	3,217,151	3,189,213	3,215,534	3,294,137	3,567,076	3,832,041
Community and economic development	638,066	309,624	387,705	525,187	569,773	1,480,342	609,931	7,001,986	529,004	747,137
Municipal jail	397,790	392,585	417,902	442,732	478,160	428,454	583,207	504,788	456,887	487,303
Capital outlay	2,749,838	5,913,015	13,210,101	23,969,267	5,552,365	5,116,987	12,633,411	8,414,143	6,081,445	6,999,616
Debt service:										
Principal	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	4,076,398
Interest and other charges	1,631,850	2,641,125	3,301,029	4,008,217	3,629,384	3,651,146	4,112,777	4,364,730	4,412,691	4,177,247
Total expenditures	21,479,894	25,582,784	43,384,495	47,722,328	30,323,531	30,279,161	39,918,542	40,483,487	32,320,796	34,406,563
Excess of revenues over (under) expenditures	(1,695,062)	(2,597,111)	(18,422,479)	(21,817,748)	(5,110,769)	(3,624,592)	(8,818,233)	(13,108,540)	669,755	1,106,600
Other Financing Sources (Uses):										
Issuance of long-term debt	-	22,665,000	13,996,000	19,832,054	4,080,333	40,978	14,885,000	8,145,711	7,756,841	-
Sale of asset	-	-	-	-	-	-	-	-	-	261,238
Paid to escrow agent	-	-	-	-	-	-	(2,508,683)	-	-	-
Premiums on bond issuances	-	231,479	-	-	294,916	-	122,592	(58,649)	529,288	-
Transfers in	1,621,600	2,027,673	1,570,318	1,191,053	505,974	327,703	12,816,753	1,620,498	1,038,678	488,073
Transfers out	(1,621,600)	(1,912,673)	(2,363,623)	(1,831,231)	(590,147)	(624,817)	(13,126,728)	(1,744,984)	(1,191,941)	(746,054)
Total other financing sources (uses)	-	23,011,479	13,202,695	19,191,876	4,291,076	(256,136)	12,188,934	7,962,576	8,132,866	3,257
Net change in fund balances	$ (1,695,062)	$ 20,414,368	$ (5,219,784)	$ (2,625,872)	$ (819,693)	$ (3,880,728)	$ 3,370,701	$ (5,145,964)	$ 8,802,621	$ 1,109,857
Debt service as a percentage of noncapital expenditures	22.49%	20.69%	45.89%	17.67%	24.54%	25.20%	33.62%	22.41%	30.09%	30.12%

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
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	68,927	3,662,096	128,596	6,997,757	4,600	58,108	14,583,417
2011	3,656,056	67,178	4,110,378	120,822	7,248,940	1,355	651	15,205,380
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	8,032,773	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
2015	4,402,229	147,507	3,705,878	122,710	8,669,893	3,072	619,708	17,670,997
Change 2006-2015	97.42%	166.03%	56.35%	-28.10%	24.64%	189.54%		49.96%

Source: City records.

Table 6

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

Direct Sales Tax Rate - City of Belton	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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	0.2500
Transportation	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Total Direct Sales Tax Rate	2.5000	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
Total Local Option Sales Tax Rate										
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	1.7500	1.7500
City of Belton	2.5000	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500	2.7500
Total Direct and Overlapping Sales Tax Rate	7.9750	8.2250	8.2250	8.2250	8.2250	8.2250	8.2250	8.2250	8.7250	8.7250

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 existance as of this report are listed as follows:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Belton Town Centre TDD	-	-	-	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Cornerstone Pointe TDD	-	-	-	-	-	1.0000	1.0000	1.0000	1.0000	1.0000
Belton/Raymore Interchange TDD	-	-	-	-	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000
Belton Cass TDD	-	-	-	-	-	-	-	1.0000	1.0000	1.0000
Y Highway Market Place CID	-	-	-	-	-	-	-	1.0000	1.0000	1.0000

Table 7

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

Sales by Category	2007	2008	2009	2010	2011	2012	2013	2014	2015
Retail Grocers	$ 47,379,708	$ 47,254,117	$ 43,323,934	$ 39,424,780	$ 39,446,551	$ 42,208,736	$ 48,695,763	$ 46,436,702	$ 54,635,949
Department Stores	45,689,452	45,661,282	48,607,718	44,233,023	51,032,754	55,267,795	54,269,278	48,798,954	65,580,577
Automotive Parts and Repairs	42,214,002	42,210,138	39,704,357	36,130,965	28,967,987	44,501,433	30,996,417	34,851,956	46,503,894
Eating and Drinking Establishments	36,810,852	36,900,687	40,427,647	36,789,159	35,503,635	35,522,680	42,609,023	41,428,611	45,152,994
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	17,955,617
Hardware and Hand Tools	16,570,840	16,459,299	10,873,880	9,895,231	8,431,434	11,384,169	12,205,815	12,847,685	11,258,422
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	16,264,650
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	14,748,751
Furniture Stores	9,193,870	9,291,540	9,299,408	8,462,461	4,979,402	5,238,188	4,983,573	4,187,736	4,712,347
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	9,001,803
	$256,220,379	$255,915,555	$ 257,271,359	$ 234,116,937	$ 216,805,034	$ 247,924,697	$ 243,605,396	$ 233,134,124	$285,815,004

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 EIGHT PRIOR YEARS

Industry	Percentage of Total City Sales Tax Revenues								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Retail Grocers	17.85%	17.80%	16.30%	16.43%	17.57%	18.01%	18.61%	18.22%	17.47%
Department Stores	17.21%	17.20%	18.20%	18.13%	22.73%	20.96%	20.65%	19.15%	20.97%
Automotive Parts and Repairs	15.90%	15.90%	14.90%	15.06%	12.90%	16.88%	11.80%	13.67%	14.67%
Eating and Drinking Establishments	13.87%	13.90%	15.20%	14.90%	15.81%	13.47%	16.21%	16.26%	14.44%
Home Repair and Building Supplies	10.12%	10.10%	11.30%	11.22%	7.01%	6.51%	5.69%	4.71%	5.74%
Hardware and Hand Tools	6.24%	6.20%	4.10%	4.12%	3.76%	4.32%	4.64%	5.04%	3.60%
Telephone, Cellular, and Pager Communications	4.62%	4.60%	5.20%	5.29%	5.53%	5.17%	5.06%	4.68%	5.20%
Convenience Stores	4.43%	4.40%	4.70%	4.80%	5.51%	5.46%	5.18%	5.13%	4.72%
Furniture Stores	3.46%	3.50%	3.50%	3.53%	2.22%	1.99%	1.90%	1.64%	1.51%
Utilities, Electrical, and Natural Gas	2.81%	2.80%	2.80%	2.81%	3.53%	3.27%	2.96%	2.07%	2.68%
	96.51%	96.40%	96.20%	96.28%	96.57%	94.04%	92.70%	91.47%	91.40%

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
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
2015	184,321,460	47,992,338	345,080	232,658,878	1.92

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

	City Direct Rates				Overlapping Rates (a)	
FISCAL YEAR	BASIC RATE	GENERAL OBLIGATION DEBT SERVICE	PARK	TOTAL DIRECT	CASS COUNTY AND OTHERS	BELTON SCHOOL DISTRICT
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
2015	0.55	1.13	0.24	1.92	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.

Table 11

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

	2015			2005		
Taxpayer	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.	$ 6,047,700	2	2.67%	$ 4,466,625	1	2.87%
Midwest Division Research Belton Hospital	11,876,440	1	5.24%	745,750	10	0.48%
Belton Senior Living	2,279,520	3	1.01%			
Home Depot	1,726,270	5	0.76%	2,159,300	2	1.39%
Target	1,736,140	4	0.77%			
Hy-Vee Food Store	-		0.00%	1,506,900	4	0.97%
MAP Belton (Belton Marketplace)	1,469,130	8	0.65%			
Missouri Gas Energy	1,659,120	7	0.73%	839,191	7	0.54%
Lakewood Terrace	1,273,000	9	0.56%	1,406,050	5	0.90%
Belton Hospitality LLC	1,251,270	10	0.55%			
Belton Group LLC	1,681,270	6	0.74%			
Health Midwest				2,112,000	3	1.36%
North Cass Development				879,910	6	0.57%
KCCP Trust/FKA KC Cable				787,332	8	0.51%
Bowing Services Unlimited				755,600	9	0.49%
	$ 30,999,860		13.68%	$ 15,658,658		10.08%

Source: City tax billing records.

Table 12

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
2006	2,098,170	2,073,450	98.82%	23,985	2,097,435	99.96%
2007	2,742,907	2,733,901	99.67%	8,653	2,742,554	99.99%
2008	3,344,795	3,337,529	99.78%	7,266	3,344,795	100.00%
2009	3,544,227	3,402,889	96.01%	131,306	3,534,195	99.72%
2010	3,652,320	3,438,540	94.15%	206,406	3,644,946	99.80%
2011	3,638,177	3,419,960	94.00%	210,559	3,630,519	99.79%
2012	4,114,263	3,874,126	94.16%	229,454	4,103,580	99.74%
2013	4,395,600	4,110,327	93.51%	271,945	4,382,272	99.70%
2014	4,331,802	4,135,192	95.46%	155,068	4,290,260	99.04%
2015	4,398,262	4,213,583	95.80%	-	4,213,583	95.80%

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	Sales Tax Revenue Bonds	General Obligation Bonds	Certificates of Participation	Revenue Bonds	Certificates of Participation	Capital Leases	SRF Loan			
2006	-	86,157	16,720,000	4,955,000	6,255,000	3,675,000	3,300,000	-	-	34,991,157	4.92%	1,450
2007	-	81,659	22,780,000	20,480,000	5,910,000	3,250,000	3,150,000	-	-	55,651,659	7.49%	2,256
2008	-	76,991	19,180,000	19,835,000	13,608,550	2,795,000	3,131,450	1,235,941	-	59,862,932	10.58%	2,416
2009	79,894	2,723,363	18,740,000	19,160,000	29,796,450	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	28,821,650	1,785,000	2,923,350	925,083	-	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	-	77,765,683	14.53%	3,259
2012	180,863	98,877	16,895,000	32,860,000	26,758,950	4,135,000	2,696,050	587,292	-	84,222,032	17.22%	3,643
2013	214,413	90,486	24,130,000	32,015,000	25,676,050	3,500,000	2,578,950	479,338	-	88,684,237	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	-	92,645,294	18.77%	3,998
2015	106,500	72,718	21,205,000	37,580,000	23,359,450	3,350,000	2,320,550	521,901	4,443,749	92,959,868	19.00%	4,013

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.

Table 14

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

Fiscal Year Ended March 31,	GENERAL BONDED DEBT OUSTANDING: General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita
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
2015	37,580,000	16%	1,622.27

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.

Table 15

CITY OF BELTON, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
March 31, 2015

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Belton School District	$ 42,010,000	89.00%	$ 37,388,900
Little Blue Valley Sewer District	212,256,740	3.99%	8,469,044
			45,857,944
City governmental activities direct debt			37,580,000
Total direct and overlapping debt			$ 83,437,944

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, 2015

Assessed value, March 31, 2015 (3)		$ 232,658,878
Constitutional debt limit:		
Ordinary (1)	23,265,888	
Additional (2)	23,265,888	
		46,531,776
General Obligation Bonds payable	37,580,000	
2010 Streets Authorized, not issued	2,100,000	
		39,680,000
Less Debt Service fund balance		9,525,930
		30,154,070
Legal debt margin		$ 16,377,706

(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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	$ 40,821,070	$ 42,168,194	$ 44,109,125	$ 45,307,677	$ 45,313,154	$ 45,314,118	$ 44,544,030	$ 44,774,484	$ 45,803,814	$ 46,531,776
Total net debt applicable to limit	4,200,212	19,536,043	18,725,277	17,777,589	20,650,117	19,873,082	31,282,561	30,293,088	31,115,081	30,154,070
Legal debt margin	$ 36,620,858	$ 22,632,151	$ 25,383,848	$ 27,530,088	$ 24,663,037	$ 25,441,036	$ 13,261,469	$ 14,481,396	$ 14,688,733	$ 16,377,706
Total net debt applicable to the limit as a percentage of debt limit	10.29%	46.33%	42.45%	39.24%	45.57%	43.86%	70.23%	67.66%	67.93%	64.80%

CITY OF BELTON, MISSOURI
PLEDGED 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	Interest	Coverage	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Principal	Interest	Coverage
2006	-	-	-	-	-	-	3,378,946	3,164,153	214,793	775,000	227,129	29.66
2007	-	-	-	-	-	-	3,699,666	3,197,002	502,664	425,000	202,323	16.96
2008	-	-	-	-	-	-	4,011,188	3,110,521	900,667	455,000	195,769	16.22
2009	-	-	-	-	-	-	4,704,234	3,479,326	1,224,908	485,000	153,526	13.57
2010	-	-	-	-	-	-	4,976,473	3,236,001	1,740,472	525,000	118,159	12.92
2011	-	-	-	-	-	-	4,899,366	3,501,761	1,397,605	555,000	124,917	13.88
2012	-	-	-	-	-	-	5,136,878	3,621,922	1,514,956	595,000	239,531	16.25
2013	-	-	-	-	-	-	5,479,518	3,473,420	2,006,098	635,000	226,371	15.72
2014	-	-	-	-	-	-	6,029,267	3,679,860	2,349,407	75,000	200,655	4.57
2015	-	-	-	-	-	-	5,981,700	3,758,007	2,223,693	75,000	199,974	4.60

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

Fiscal Year	Population	Personal Income	Per Capita Income	Median Age	School Enrollment	Unemployment Rate
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%
2015	23,165	$ 489,194,400	$ 25,148	32.5	4,971	7.9%

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

	2015			2005		
Employer	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Belton School District	627	2	9.56%	575	1	10.43%
Belton Regional Medical Center	286	3	4.36%	200	5	3.63%
Quick Trip Distribution	1005	1	15.32%	279	2	5.06%
City of Belton	184	5	2.80%	246	4	4.46%
Jose Peppers	106	10	1.62%			
Hy-Vee	269	4	4.10%	275	3	4.99%
Price Chopper	150	6	2.29%	200	6	3.63%
Kohl's	112	9	1.71%	130	8	2.36%
Home Depot				105	10	1.90%
Beautiful Savior Home				127	9	2.30%
ROM	128	7	1.95%	146	7	2.65%
Adea Kansas City	122	8	1.86%			
	2,989		45.57%	2,283		41.41%

Source: Employer HR Departments

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	21	21	20	20	19	19	14	13	14	16
Public safety	70	55	64	62	60	59	59	58	53	53
Public works	22	23	22	24	21	21	21	23	24	20
Fire and emergency services	33	33	41	45	45	45	45	43	40	43
Civil defense	1	1	1	1	1	1	1	1	1	1
Parks and recreation	11	11	15	16	15	15	12	14	15	16
Community and economic development	3	3	3	3	3	3	3	3	3	3
Municipal jail	8	8	8	8	8	8	8	7	7	7
Water	11	11	11	11	11	11	10	10	10	11
Sewer	11	11	13	12	11	11	11	10	9	9
Golf course	3	10	5	5	5	5	5	5	5	5
Total	194	187	203	207	199	198	189	187	181	184

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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government[b]										
Public safety:										
Arrests	3,681	3,511	3,246	3,660	2,720	2,807	2,446	2,440	2,503	2,384
Traffic and other citations	7,084	7,049	8,099	8,751	9,152	7,329	7,197	7,808	8,658	7,041
Public works[a]:										
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	1,512	65	6,200	183	315	434
Curbs (feet)	-	660	1,378	1,346	2,676	50	19,485	789	4,605	296
Fire and emergency services:										
Emergency responses	3,077	3,099	2,978	3,004	2,667	3,171	3,517	4,080	4,001	4,289
Fires	143	151	78	19	84	657	105	141	76	87
Inspections	187	382	408	588	677	50	796	545	618	723
Civil defense[b]										
Parks and recreation:										
Athletic fields	8	9	9	9	9	7	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	11	9	8	8	8
Community Center admissions	84,394	110,729	124,690	164,422	228,978	239,006	249,275	245,968	242,536	247,907
Community and economic development:										
Code violations	2,709	3,415	2,694	2,136	1,773	1,640	1,536	2,111	1,454	941
Tickets issued	94	236	220	97	185	251	162	179	260	463
Commercial building permits	37	17	28	4	1	1	11	4	9	11
Residential building permits	172	186	64	14	47	54	24	2	10	19
Municipal jail,										
Inmates	3,566	3,352	3,575	3,538	3,551	3,335	2,885	3,053	3,417	1,260
Water:										
Water main breaks	30	45	42	21	11	25	55	70	33	33
New connections	346	250	133	46	35	50	27	8	11	11
Average daily use	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	2,000,000
Average daily maximum use	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	4,300,000
Capacity of water plant per day (gallons)	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	230,000,000	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	1,800,000	3,800,000	3,800,000	3,800,000	3,800,000
Sewer:										
Average daily flow (million gallons)	1.49	0.92	1.54	1.59	1.58	1.63	1.00	0.96	1.27	1.27
Treatment plant average load per day (pounds)	1,364	1,385	1,729	1,449	1,448	1,645	1,305	1,506	1,905	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	25,609	26,516	26,778	28,963	22,811	21,894	23,718	23,189	24,483	25,528

[a] Indicators were not available for all years
[b] Indicators were not available for this function

Source: Various City departments

Table 22

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
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)	216	216	217	336	336	286	243	286	286	254
Street lights	978	1,066	1,072	1,100	1,100	1,159	1,159	1,160	1,160	1,165
Fire and emergency services,										
Fire stations	1	1	2	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	161	160	165	222	222
Playgrounds	11	11	11	11	11	5	6	4	6	6
Municipal jail	1	1	1	1	1	1	1	1	1	1
Water,										
Fire hydrants	1,133	1,153	1,159	1,216	1,216	1,253	1,226	1,232	1,241	1,220
Sewer:										
Sanitary sewers (miles)	122	122	124	124	124	129	125	126	128	126
Storm sewers (miles)	48	48	48	48	48	49	50	51	51	51
Golf course	1	1	1	1	1	1	1	1	1	1

Source: Various City departments