

City of Columbia Baseline Report 2005-2015

Report R-2008-11
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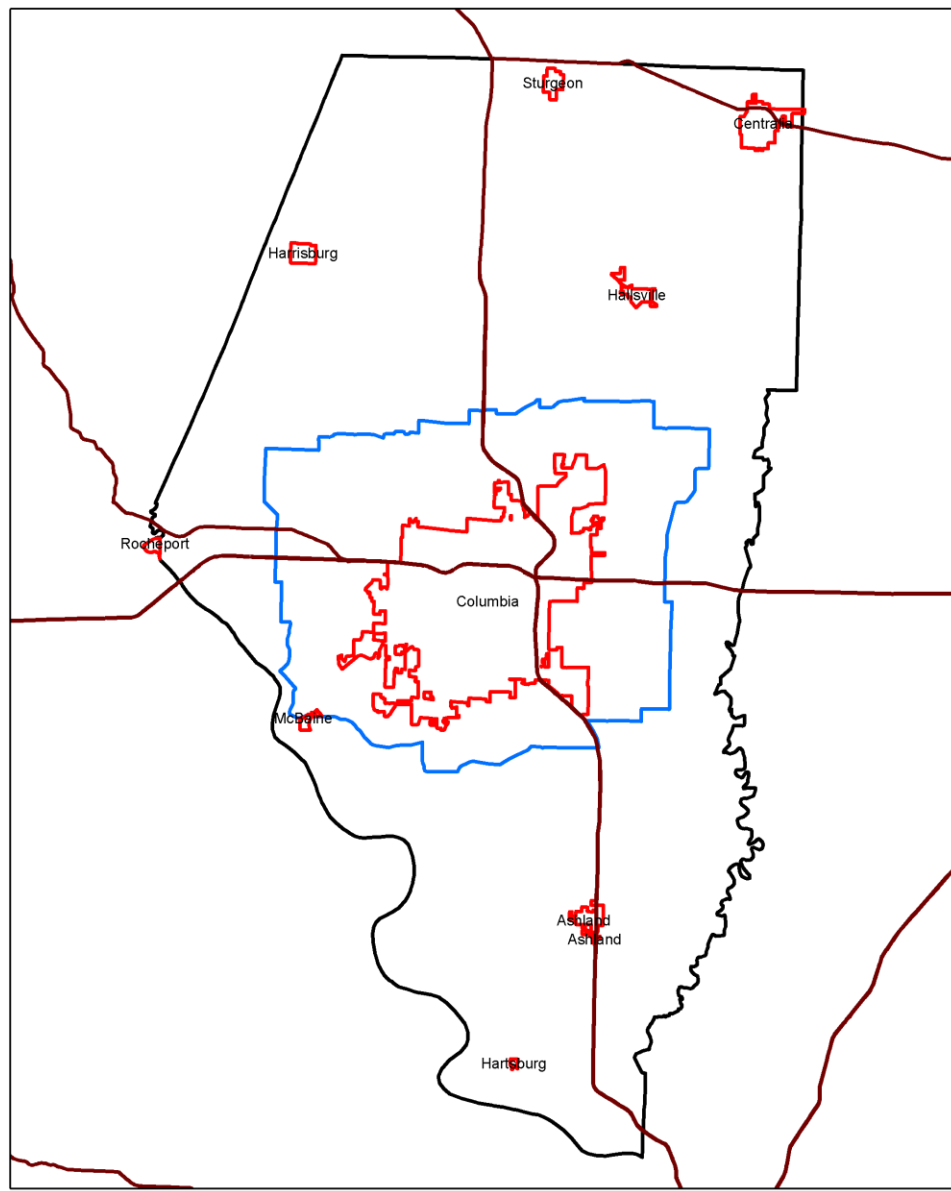
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 **Extension**

City of Columbia

Columbia Metropolitan Planning Organization

Boone County, Missouri Boundaries, 2000



— **City**
 — **MPO**
 — **County**
 — **Roads**

Source: US Census Bureau, Cartographic Boundary Files, 2000.
 University of Missouri Extension, Office of Social and Economic Data Analysis, Generated 10.14.08

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For a copy of the full report: <http://www.cpac.missouri.edu/>

Table of Contents

Table of Contents	iv
Acknowledgements	v
Executive Summary	3
Project Overview	6
Population	7
Age.....	8
2. Workforce Characteristics	9
Employment by Workplace: Characteristics of Industry.....	10
Employment by Workplace: Number of Establishments by Size.....	10
Labor Force.....	13
Education	13
Number of Unemployed.....	14
Unemployment Rates	14
Poverty	15
Commuting.....	15
3. Housing	17
Housing Demand.....	17
Median Housing Value.....	18
Median Monthly Rent.....	19
4. Economics	20
Real Personal Per Capita Income	20
Median Household Income.....	20
Assessed Property Value	21
Taxable Retail Sales.....	22
5. Public Finances	23
Annual Public Revenues and Expenditures	23
Public Education Expenditures	25
6. Conclusion	26
Appendix 1: Four Key Variables and the Show-Me Model	27
Appendix 2: Alternate Projections for Boone County	29

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Executive Summary

This report includes a set of annual baseline projections of demographic, economic, and fiscal conditions through 2015 for Boone County, Missouri. Findings are based on a comprehensive statistical analysis of the most recent secondary data available, as well as important input provided by the Community Advisory Panel. The base year for the projections in this report is 2005, the most recent year that data were available when the study began. Dollar figures are reported in constant 2005 terms, with no attempt to estimate future inflation rates.

The projections in this report are based on the following growth rates for four key variables. These four key variables guide the projections in this statistical model. (See Appendix 1 for a full discussion of the Show-Me Model and Key Variable Growth Rates.)

Employment growth rate in Boone County	1.9
Labor Force growth rate in surrounding counties	0.5
Employment growth rate in surrounding counties	1.1
Real Per Capita Income growth rate in Boone County	1.5

The projections in this report do not represent predictions of local economic conditions. Rather, this report is designed to help decision-makers see local economic activity as a comprehensive system that is both logically consistent and statistically valid. The model does not account for changes due to the national business cycle or other macroeconomic effects. But, changes in one variable such as population do affect other variables such as Retail Sales and Public Revenues. See Appendix 1 for a full discussion of the estimation method used in this report.

Key Findings

- In 2015, Boone County's population is projected to be approximately 178,988. Between 2005 and 2015, Boone County's population is expected to increase by 32,558 people, an overall increase of 22.2 percent. This is similar to historical trends of population increase in the County.
- The number of school aged children is projected to increase overall by 25 percent, an increase of approximately 6,144 children aged 5-17 in Boone County from 2005 to 2015.
- Historically, the largest industrial sectors in Boone County have been government (including the University of Missouri) and services. The number of full- and part-time jobs in Services grew substantially between 2000 and 2005, and local government jobs increased by 526. Other government, which includes state and federal employment as well as jobs at the University of Missouri, fell by 1,257 full- and part-time jobs between 2000 and 2005.
- Boone County has a mix of large and small employers, with 13 establishments employing 500 or more employees in 2005. Small businesses are prominent, with 2,288 establishments employing fewer than five people in the same year. There was a net gain of 413 businesses between 2000 and 2005.

- According to the Missouri Department of Economic Development, Boone County's 2007 unemployment rate was 3.6 percent, which was lower than the state rate of 5.0 percent. According to CPAC projections, the *number* of unemployed people in the County is expected to increase by 429 people from 2005 to 2015.
- The demand for housing will likely increase by 12,944 housing units from 2005 to 2015. The total demand for housing in Boone County in 2015 is projected to be 70,422 housing units.
- Boone County's median housing value is projected to increase by \$2,810 from 2005 to 2015. The 2015 projected value is \$125,569.
- Median household income (in real 2005 dollars) is projected to increase by \$1,810 from 2005 to 2015 to \$44,943. According the US Census, Boone County's 2004 median household income was \$41,417, which was \$532 higher than the State of Missouri's.
- Taxable retail sales are projected to increase to \$2.7 billion (in real 2005 dollars) by 2015, an overall increase of 23.9% in the ten-year period.
- Both public revenues and expenditures are projected to increase from 2005 to 2015, but the projections show that demand for public services (expenditures) is likely to grow at a faster pace than revenues. Expenditures are projected to increase 2.3% per year over the next 10 years, and revenues are projected to increase 2.1% per year.

Summary Table for Boone County

	2005	2015	Absolute Change (2015-2005)	Cumulative Percentage Change from 2005 to 2015	Annual Growth Rate*
Demographics					
Total Population	146,430	178,988	32,558	22.2%	2.0%
0 to 4 Years	9,027	11,153	2,126	23.6%	2.1%
5 to 17 Years	24,604	30,748	6,144	25.0%	2.3%
18 to 64 Years	99,694	119,631	19,937	20.0%	1.8%
65 Years & Older	13,104	17,455	4,351	33.2%	2.9%
Workforce Characteristics					
# of Full- and Part-Time Jobs	108,750	131,272	22,522	20.7%	1.9%
Total Labor Force	85,329	103,480	18,151	21.3%	1.9%
Female Labor Force	42,042	50,760	8,718	20.7%	1.9%
# of Unemployed People	3,022	3,451	429	14.2%	1.3%
Population Living Below Poverty Threshold	20,308	21,444	1,136	5.6%	0.5%
In-commuters	13,336	18,075	4,739	35.5%	3.1%
Out-commuters	7,419	12,189	4,770	64.3%	5.1%
Housing					
Total Demand for Housing	57,478	70,422	12,944	22.5%	2.1%
Demand for Owner-occupied Housing	33,636	42,803	9,167	27.3%	2.4%
Median Housing Value**	\$122,759	\$125,569	\$2,810.0	2.3%	0.2%
Median Monthly Rent **	\$598	\$611	\$13.0	2.2%	0.2%
Economics					
Personal Per Capita Income**	\$30,542	\$35,445	\$4,903.0	16.1%	1.5%
Median Household Income**	\$43,133	\$44,943	\$1,810.0	4.2%	0.4%
Assessed Property Value (millions)**	\$1,820.7	\$2,360.4	\$539.7	29.6%	2.6%
Taxable Retail Sales (millions)**	\$2,179.3	\$2,700.3	\$521.0	23.9%	2.2%
Public Finances					
Total Annual Public Revenues (millions)**	\$488.5	\$598.5	\$110.0	22.5%	2.1%
Demand for Annual Public Expenditures (millions)**	\$419.4	\$525.0	\$105.6	25.2%	2.3%
Revenues minus Expenditures (millions)**	\$69.1	\$73.5	\$4.4	6.4%	0.6%
Total Education Expenditures (millions)**	\$191.3	\$239.7	\$48.4	25.3%	2.3%

*Cumulative Percentage Change is not Annual Growth Rate x 10 due to compounding issues similar to compound interest in the banking and finance industry.

**All monetary figures have been adjusted to 2005 dollars.

Project Overview

On April 13, 2007, representatives from the City of Columbia met with representatives from Community Policy Analysis Center and the Office of Social and Economic Data Analysis from the University of Missouri to discuss ways that the Community Policy Analysis Center (CPAC) could contribute to Imagine Columbia's Future, a citywide visioning initiative, which began in 2006. As part of Imagine Columbia's Future, a study projecting the population of Columbia was completed. Representatives of the City of Columbia agreed that CPAC would also complete a baseline study and scenario to compliment the Imagine Columbia project.

This report is meant to provide information about the City of Columbia and Boone County to help local leaders and residents better understand their regional economy. CPAC is also completing a scenario analysis for the City of Columbia that will consider potential impacts of development of several potential clusters of business and industry. This companion study will consider development activities at the University of Missouri, investments in health care and medicine field, the insurance industry, the retail sector, manufacturing, high-technology areas, and attraction of retirees.

This Baseline Study was completed in cooperation with the City of Columbia and a Community Advisory Panel comprised of Columbia representatives beginning in 2008. CPAC uses the Show-Me Model¹ and IMPLAN in order to develop baseline studies, which provide information on historical patterns of employment, labor force, commuting patterns, population, taxable retail sales, county revenues and expenditure, and other key economic and demographic variables. Baseline studies also provide 10 year projections of demographic and economic variables. This can help groups think about economic issues that their communities might face in the future.

Community Advisory Panels. Most baselines conducted by CPAC include the creation of community advisory panels, which oversee development of the project, provide information about local economic forces and learn to interpret the baseline projections. In Columbia, the Community Advisory Panel included 9 members who met four times in 2008. The Advisory Panel's comments and suggestions were integrated into this report and analysis to the extent possible. The Advisory Panel met at City of Columbia offices on the following dates:

January 22, 2008	April 14, 2008
May 19, 2007	September 19, 2008

This report also includes information on the following:

- Employment (number of full-time and part-time jobs) by industry (2000 and 2005)
- Business size by number of employees (2000 and 2005)

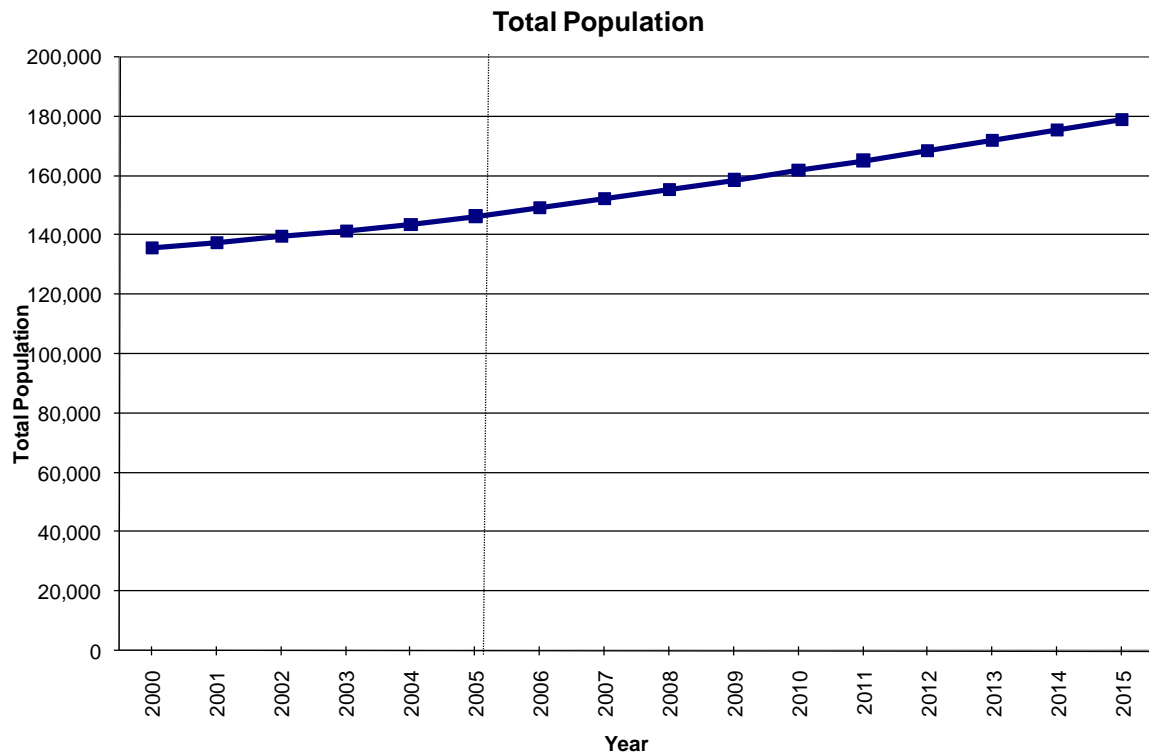
¹The Show-Me Model is an economic model developed by CPAC faculty. It is designed to be used interactively in communities and provides 10-year projections for a variety of socioeconomic variables. A more detailed explanation is provided in Appendix 1. The projections in this report were generated using the Show-Me Model Version C2.2, designed by Dennis Robinson, PhD.

1. Socio-Demographic Characteristics

Population

According to CPAC projections, Boone County's total population will increase from 146,430 in 2005 to 178,988 in 2015, an annual increase of 2.0 percent. (See Figure 1 below.) This projection is consistent with Boone County's historical trend of population gain. According to the US Census, the County's population increased 7.8 percent from 2000 to 2006. Population growth in Boone County occurred at a much faster pace than the State of Missouri, which grew 4.4% during the same six years (2000 to 2006). Approximately 65 percent of Boone County's population base resides in the City of Columbia, and population growth within the City of Columbia was greater than Boone County's: 10.8% between 2000 and 2006 (US Census).

Figure 1: Boone County Population Projection



Note: Vertical scale set at "0"

Source: 2000 US Census. Analysis by CPAC

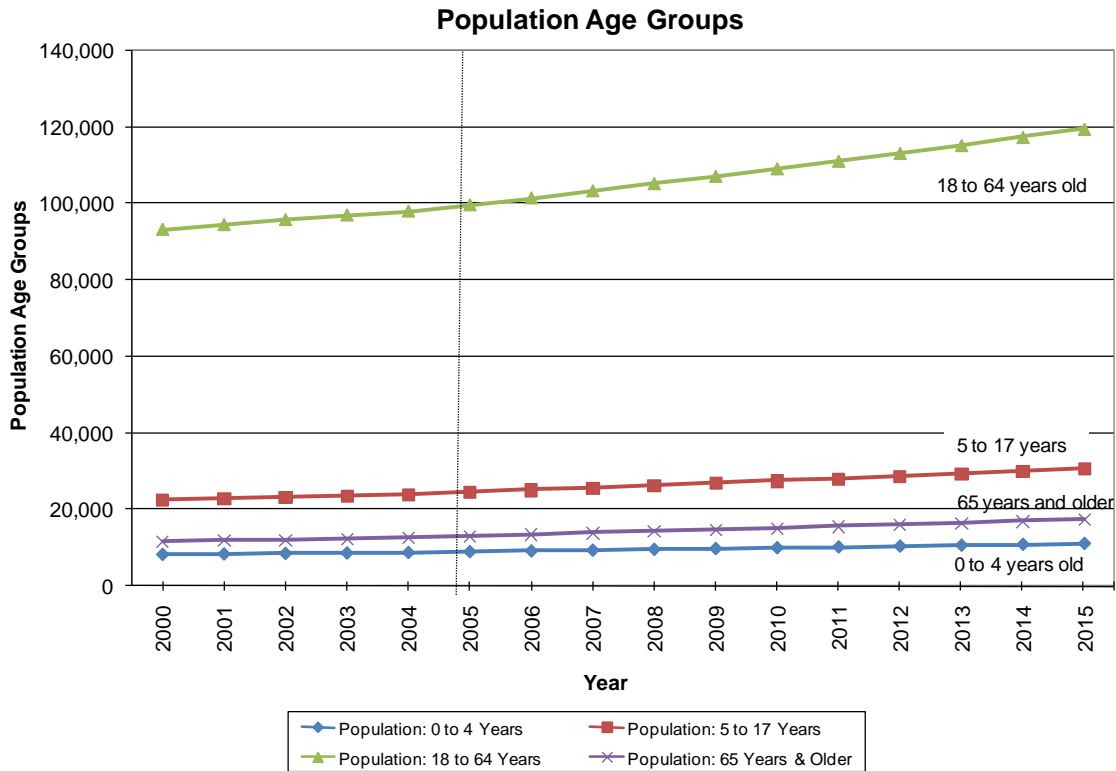
NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Age

Boone County will likely gain population in all age groups as shown in Figure 2 below. The county is projected to gain approximately 6,144 school-aged children (ages 5-17) between 2005 and 2015, an overall gain of 25.0 percent.

Around 9 percent of Boone County residents were 65 years or older in 2005, which is a lower percentage than the state of Missouri (approximately 13 percent), according to the US Census. The *number* of people 65 years and older is projected to increase by 33.2 percent by 2015, a gain of 4,351 people in that age group. The population of working age adults is projected to increase by 19,937 people (20 percent) between 2005 and 2015.

Figure 2: Boone County Population Projections by Age



Source: 2000 US Census. Analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

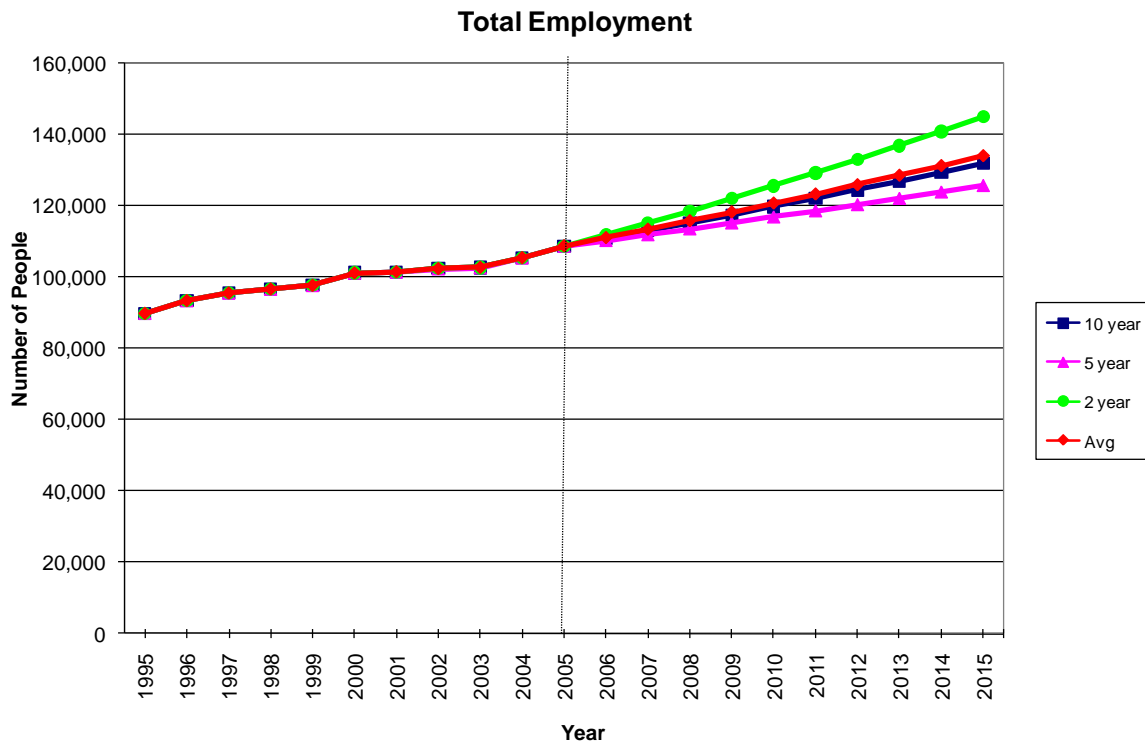
2. Workforce Characteristics

Employment (Full- and part-time jobs): Projections

For this analysis, it was assumed that Boone County would gain employment (i.e., full- and part-time jobs) at an annual rate of 1.9 percent per year from 2005 to 2015 (or 20.7 percent overall). This assumption is based on an analysis of employment trends in Boone County from 1995 to 2005 and input from Boone County partners and leaders.² The figure below shows four alternative projections for employment in the county, based on the 2-year, 5-year, 10-year, and average growth rates.

There were 108,750 jobs in Boone County in 2005. If employment increases at 1.9 percent per year, Boone County will gain 22,522 jobs in the ten-year study period. This would increase the number of full- and part-time jobs in Boone County to 131,272 in 2015 (Bureau of Economic Analysis).

Figure 3: Four Alternative Boone County Employment Projections



Note: Vertical scale set at "0"

² For a full description of why CPAC assumed this annual growth rate, please see Appendix 1.

Employment by Workplace: Characteristics of Industry

In both 2000 and 2005, services, government and retail trade were the three largest sectors in Boone County's economy in terms of the number of full- and part-time jobs. Finance, insurance and real estate (FIRE), construction and manufacturing comprise a second tier of employment. Wholesale trade, farm employment and other private industry comprise the remaining jobs in Boone County.

The service sector recently showed a large jump in the number of jobs, from 28,725 in 2000 to 39,546 in 2005, and services accounted for 36.4 percent of jobs in Boone County in 2005. While the number of jobs in local government increased from 5,617 to 6,143 between 2000 and 2005, other government, including jobs at the University of Missouri, other state jobs and federal jobs, decreased by 1,257. Retail trade also registered a decline between 2000 and 2005, with a loss of 4,579 jobs.

Manufacturing jobs also decreased between 2000 and 2005, by 1,457 jobs. On the other hand, construction increased from 4,827 jobs to 6,392 jobs over the same time period. Finance, insurance and real estate grew by 753 jobs.

While it appears that the county lost significant numbers of jobs in its leading industries between 2000 and 2005, this is probably not the case for all industries. Many of the jobs that appear to have been lost from the major industries in the region may have actually been reclassified and included in the "Other Private" category in 2005. This category gained 1,807 jobs between 2000 and 2005 and includes jobs that do not easily fit into the more general industry definitions.³

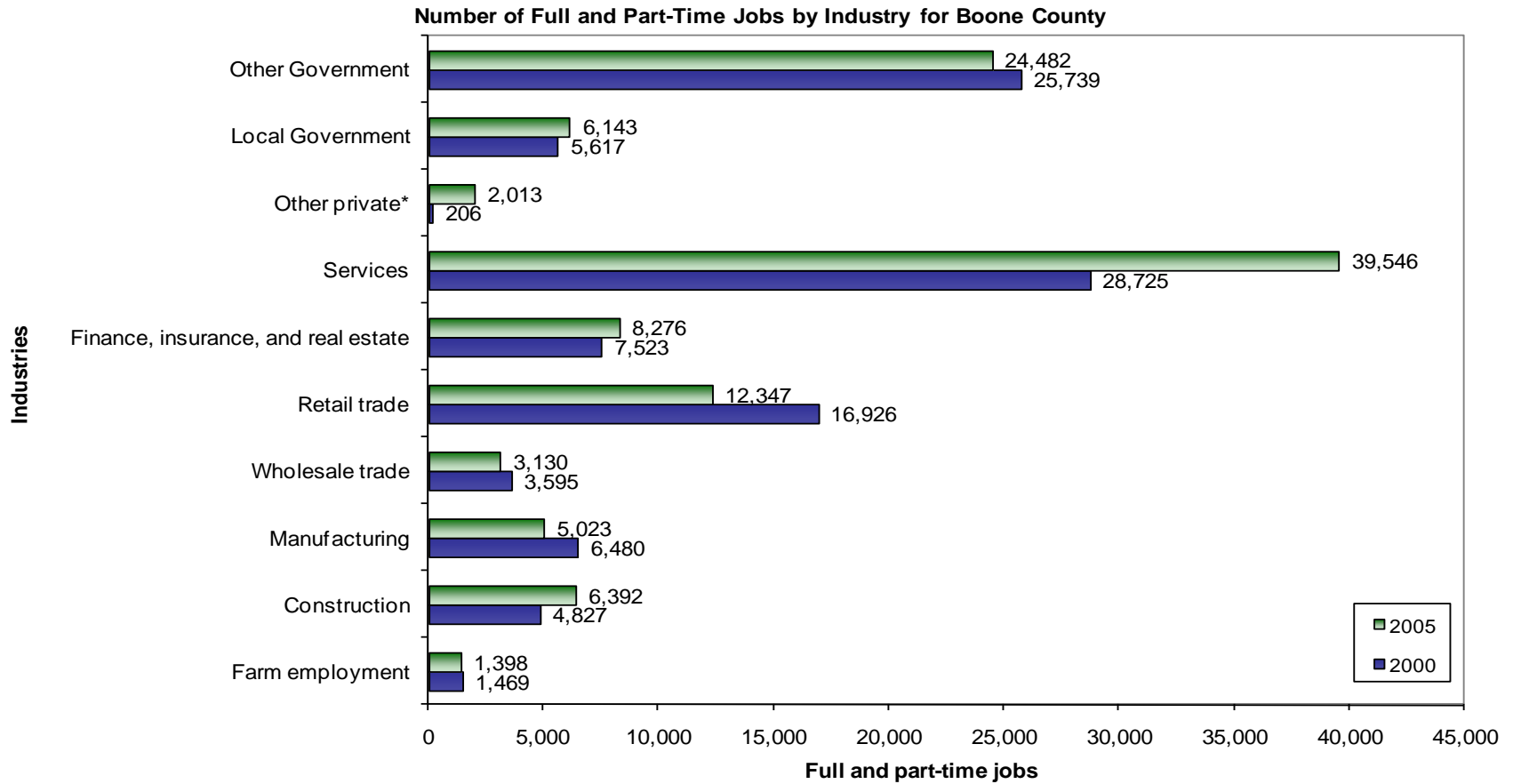
See Figure 4 below for more details.

Employment by Workplace: Number of Establishments by Size

Boone County appears to have a balance between large, medium and small employers. While 3,075 establishments employed fewer than 10 people in 2005, there were 13 establishments with 500 or more employees. The remaining 1,128 establishments in the County employ between 10 and 499 employees. See Figure 5 below (US Census, County Business Patterns).

³ The employment classification system used by the reporting agency changed between 2000 and 2001, from the SIC (Standard Industrial Classification) system to NAICS (North American Industry Classification System). The types of jobs included in certain industries under the SIC system may be classified differently in the NAICS system. This makes comparison between sector-specific employment trends before 2000 and after 2001 difficult with these data.

Figure 4: Characteristics of Industry

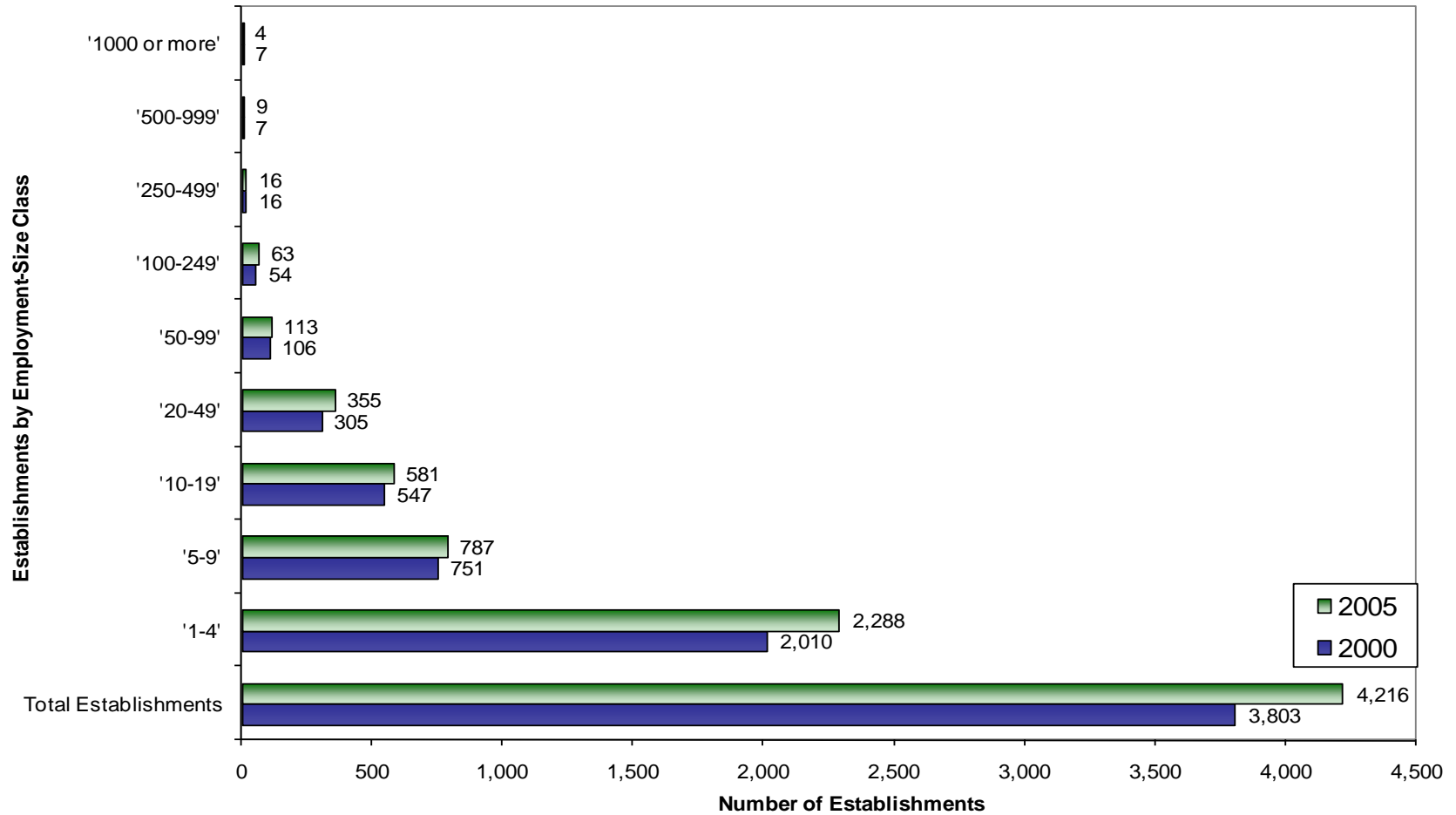


**Jobs in the following industries are included in "Other Private" due to data disclosure issues or because the industry contains less than ten employees: Utilities; and, Transportation and warehousing.*

Source: Bureau of Economic Analysis

Figure 5: Number of Establishments by Size

Number of Establishments by Size for Boone County

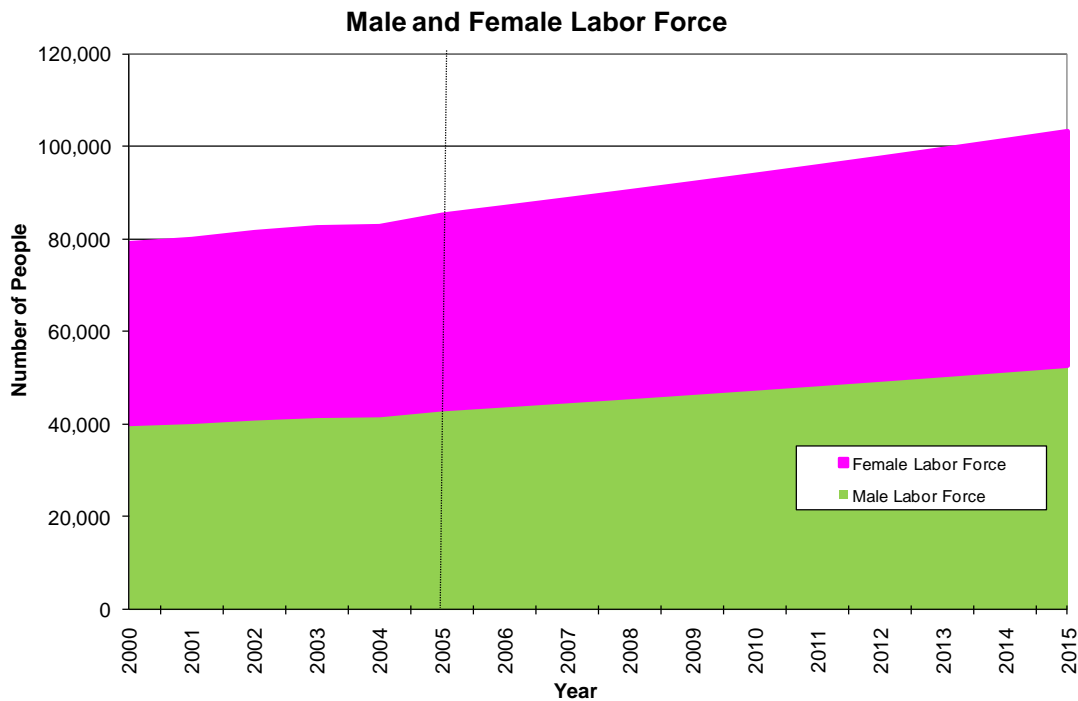


Source: US Census Bureau

Labor Force

Labor force is the number of people 16 years of age and older that are either (a) working or (2) unemployed and looking for work. There will be 103,480 people in Boone County’s labor force in 2015, according to CPAC projections. This is an overall increase of 21.3 percent from 2005 to 2015. Women make up almost one-half of the total labor force in the county.

Figure 6: Boone County Labor Force Projection



Source: Bureau of Labor Statistics with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

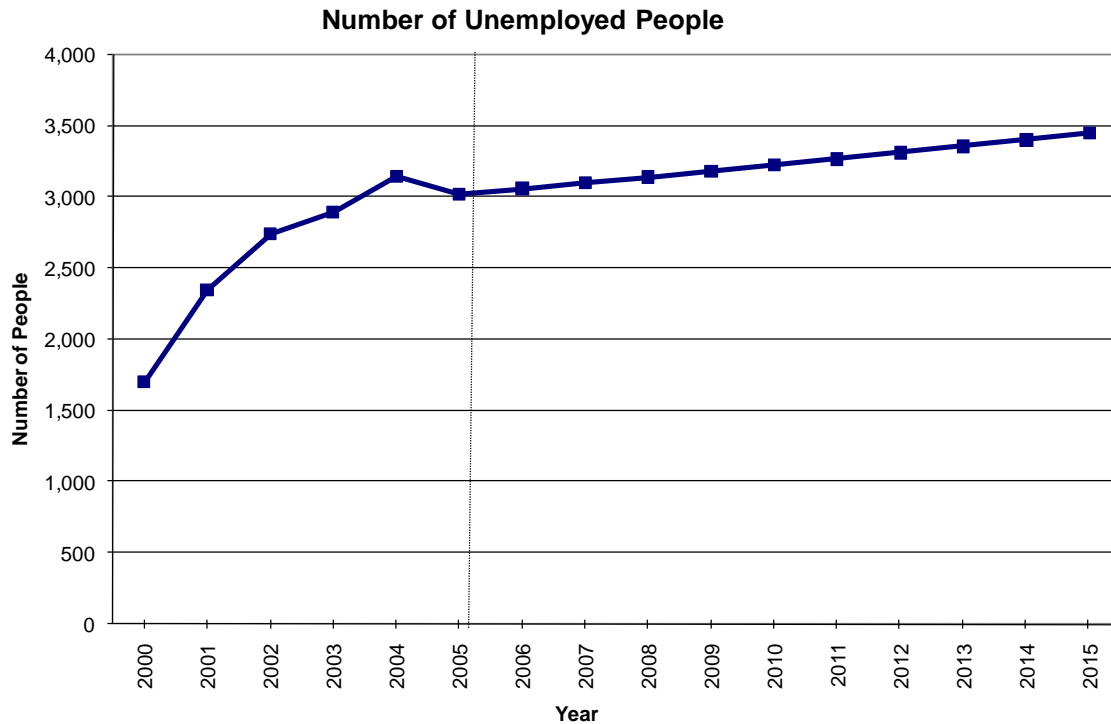
Education

As may be expected, the City of Columbia and Boone County have well educated populations compared to the State of Missouri as a whole. Among the population ages 25 and above, the City of Columbia had 91.1 percent and Boone County had 89.2 percent with a high school diploma in the 2000 Census. In comparison, the State of Missouri had 81.3 percent with a high school diploma in the 2000 Census. Over half of the people in the City of Columbia (50.5%) also had a bachelor’s degree or higher in the same year. Boone County’s percent of bachelor’s degrees is slightly lower than the City of Columbia, with 41.7% reaching that level of educational attainment. Only 21.6% of the population in the State of Missouri had a bachelor’s degree or higher (US Census).

Number of Unemployed

The number of unemployed people is projected to remain relatively constant from 2005 to 2015, with an increase of just 429 unemployed people. The number of unemployed people tends to increase as population and the number of jobs increase, so an increase is consistent with the population and job increases projected for the county.

Figure 7: Boone County Projection for Number of Unemployed People



Source: Bureau of Economic Analysis with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

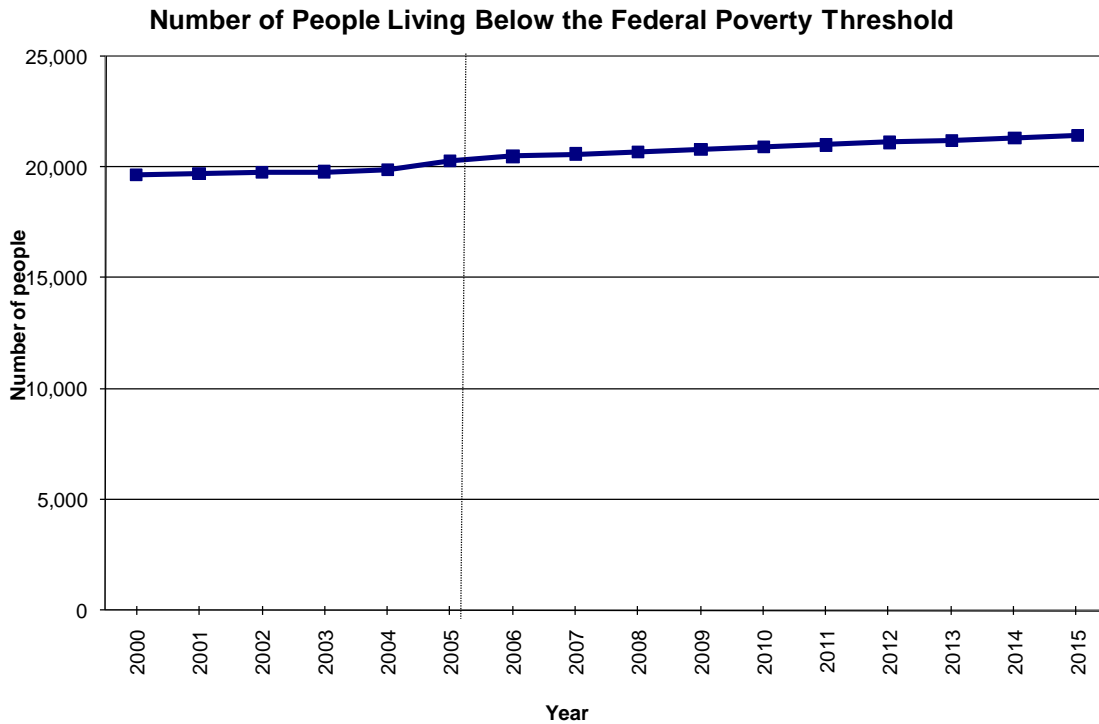
Unemployment Rates

Boone County's annual unemployment rate grew from 3.3 percent in 2006 to 3.6 percent in 2007. The State of Missouri's annual unemployment rate is consistently higher than Boone County's, and increased from 4.6 percent in 2006 to 5.0 percent in 2007 (Missouri Local Area Unemployment Statistics by MERIC and U.S. Department of Labor, Bureau of Labor Statistics).

Poverty

The *number* of people living below the Federal Poverty Threshold⁴ in Boone County is projected to increase by nearly 1,136 people from 2005 to 2015, or 5.6 percent overall. This is consistent with the fact that Boone County’s overall population is increasing. According to the US Census, the *poverty rate* in Boone County is equivalent to the poverty rate in the state as a whole: 12.7 percent of people in Boone County and 13.0 percent in the State of Missouri were living below the poverty threshold in 2004.

Figure 8: Boone County Projection for Number of People Living Below the Federal Poverty Threshold



Note: Vertical scale set at "0"

Source: 2000 US Census with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

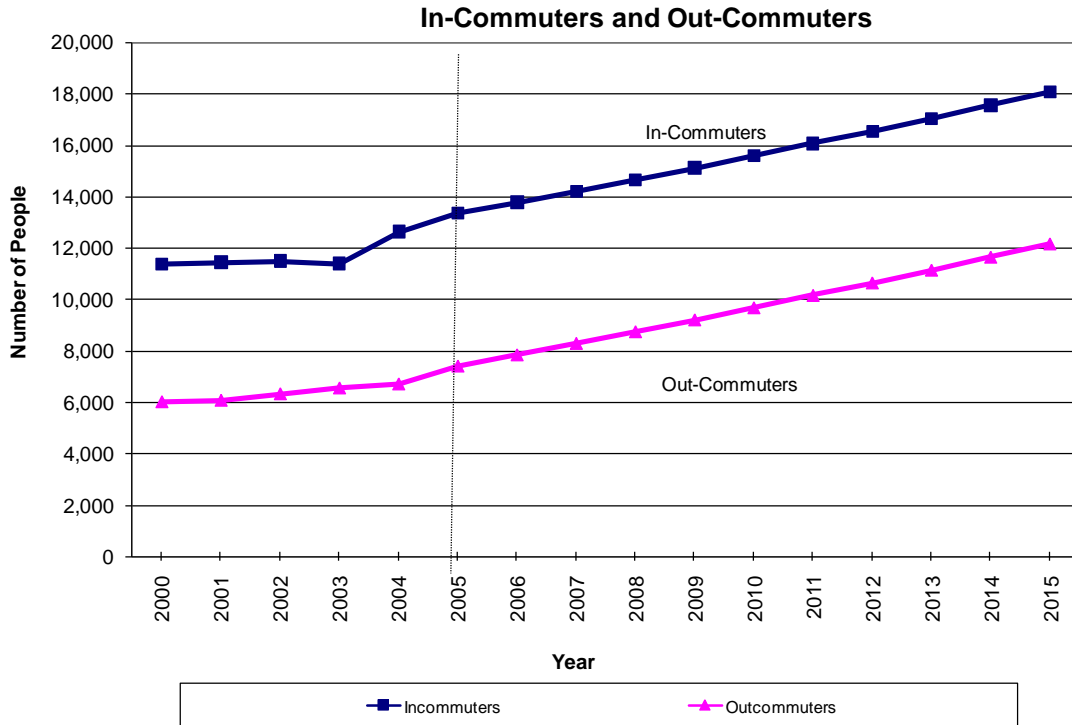
Commuting

The number of in-commuters (people travelling into Boone County from other counties to work) is projected to increase 35.5 percent overall (4,739 people) from 2005 to 2015. The number of out-commuters (Boone County residents travelling to other counties for work) is projected to increase at a faster rate than in-commuters (64.3% over 10 years or 4,770 people). At these rates, there will be 18,075 Boone County in-commuters and 12,189 out-commuters in 2015.

⁴ The 2006 US Census Poverty Threshold for a family of 4 with 2 children is \$20,444. The Threshold is adjusted depending in the number of people in the family and the number of children compared to adults.

In 2000 the mean travel time to work for Boone County workers (ages 16 and older) was 17.8 minutes, compared to 23.8 minutes in the State of Missouri. The mean travel time in the City of Columbia was 15.3 minutes in the same year (US Census).

Figure 9: Boone County Commuting Projection



Source: 2000 US Census with analysis by CPAC

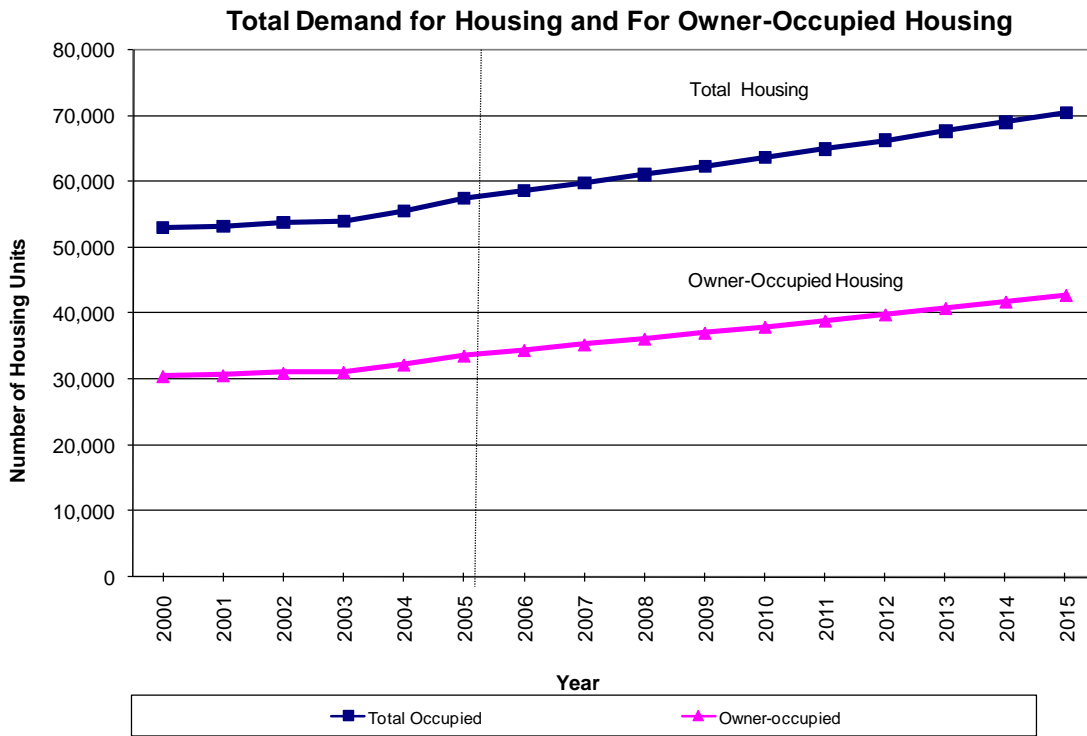
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3. Housing

Housing Demand⁵

The demand for housing in Boone County is projected to increase 22.5 percent from 57,478 housing units in 2005 to 70,422 in 2015. Again, this reflects the overall population increase projected for the county. Demand for owner-occupied housing will increase at a slightly higher overall pace (27.3 percent).

Figure 10: Housing Projection



Source: 2000 US Census with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

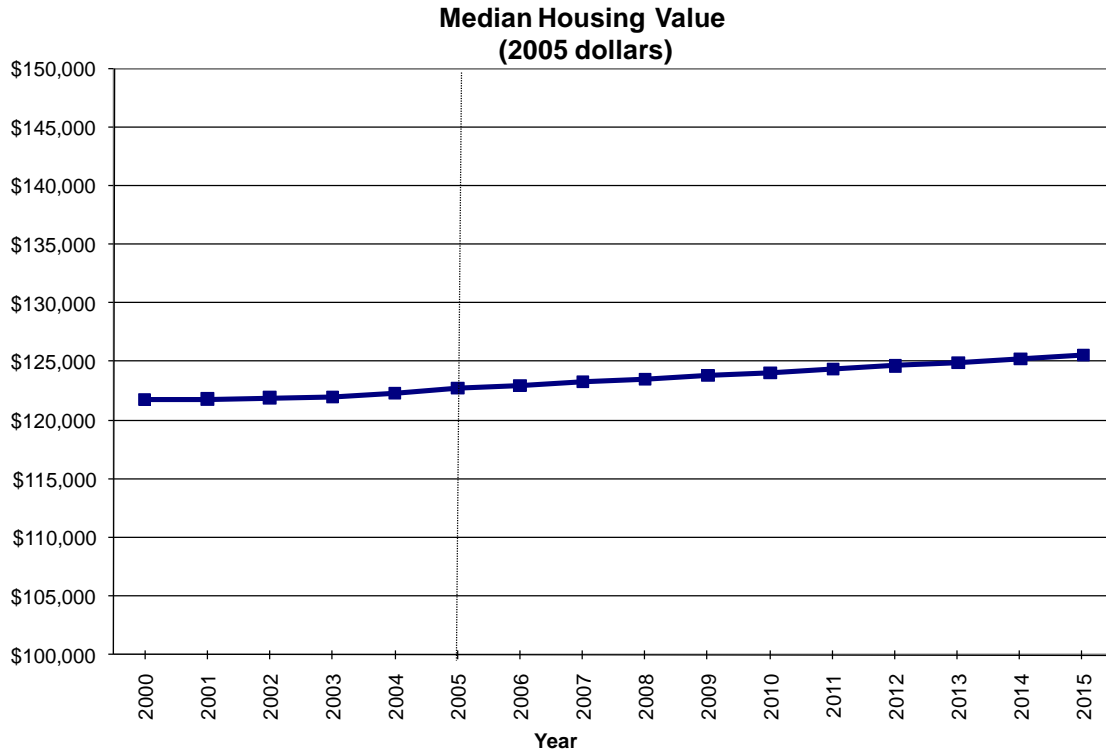
At 57.5 percent, Boone County’s 2000 home ownership rate was much lower than the State of Missouri rate of 70.3 percent. As may be expected due to the large student population, homeownership rates within the City of Columbia were even lower in 2000: 47.3 percent. While 20 percent of the State’s housing units are in multi-unit structures, 31.9% of Boone County housing units were in such structures (US Census).

⁵ The demand for housing is defined as the number of housing units that is theoretically necessary to house the number of people and households in the county.

Median Housing Value

Median housing value is projected to increase in real terms by \$2,810 from \$122,759 in 2005 to \$125,569 in 2015 (All monetary figures have been adjusted to 2005 dollars.)

Figure 11: Median Housing Value



Note: Vertical scale not set at "0"

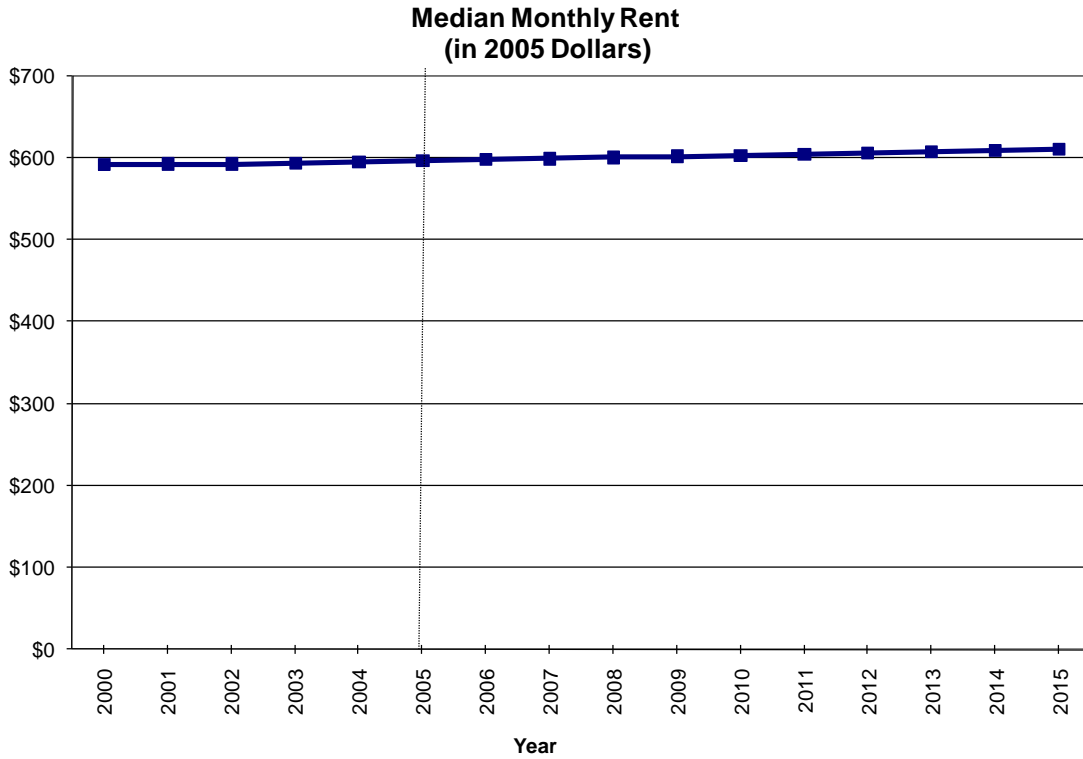
Source: 2000 US Census with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Median Monthly Rent

Median monthly rent is not projected to change substantially over the next 10 years. In 2005 median monthly rent was \$598 and in 2015 it is projected to increase just \$13 to \$511. (All monetary figures have been adjusted to 2005 dollars.)

Figure 12: Median Monthly Rent



Source: 2000 US Census with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

4. Economics

Real Personal Per Capita Income

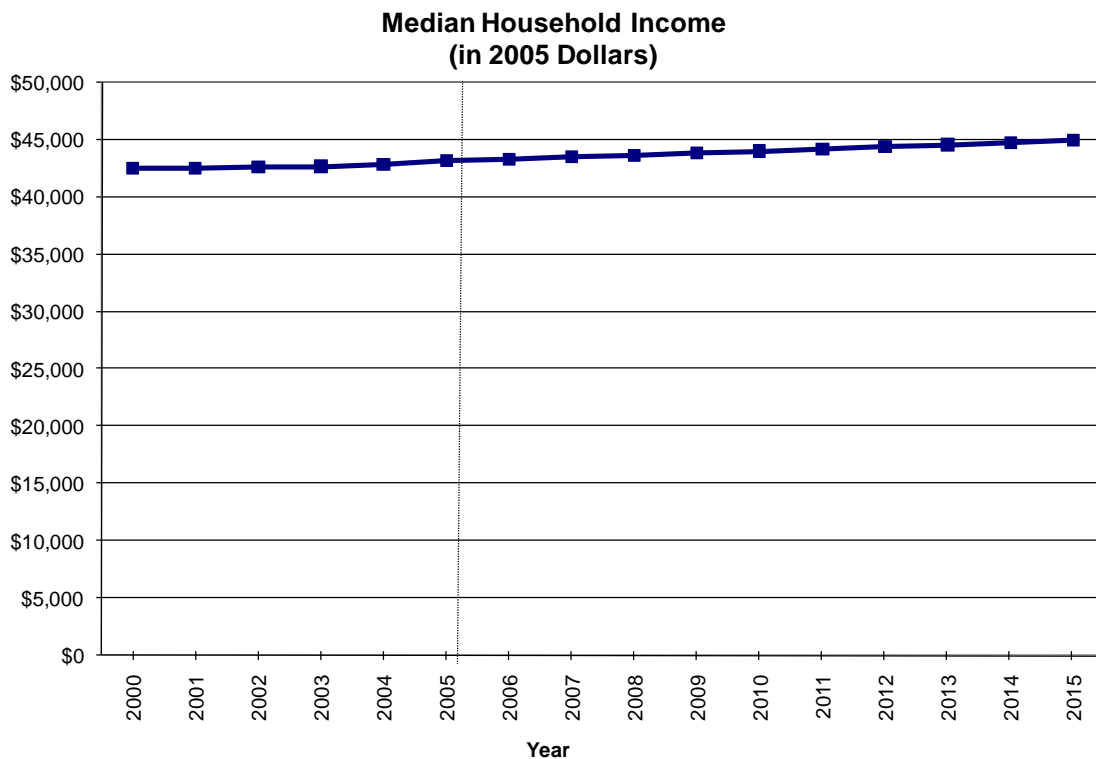
For this analysis, it was assumed that Boone County's Real Personal Per Capita Income would increase by 1.5 percent on average per year from 2005 to 2015 (an overall increase of 16.1 percent over 10 years). This assumption is based on an analysis of income trends in the County from 1995 to 2005 and input from Boone County partners.⁶

In 2005, Boone County's Personal Per Capita Income was \$30,542. If it increases 1.5 percent per year for the next 10 years, it will be \$35,445 in 2015. (All monetary figures have been adjusted to 2005 dollars). (Source: Bureau of Economic Analysis.)

Median Household Income

Median household income is projected to increase in real terms from 2005 to 2015. The 2015 median household income is projected to be \$44,943, about \$1810 higher than in 2005 (in real 2005 dollars).

Figure 13: Boone County Median Household Income



Source: 2000 US Census with analysis by CPAC

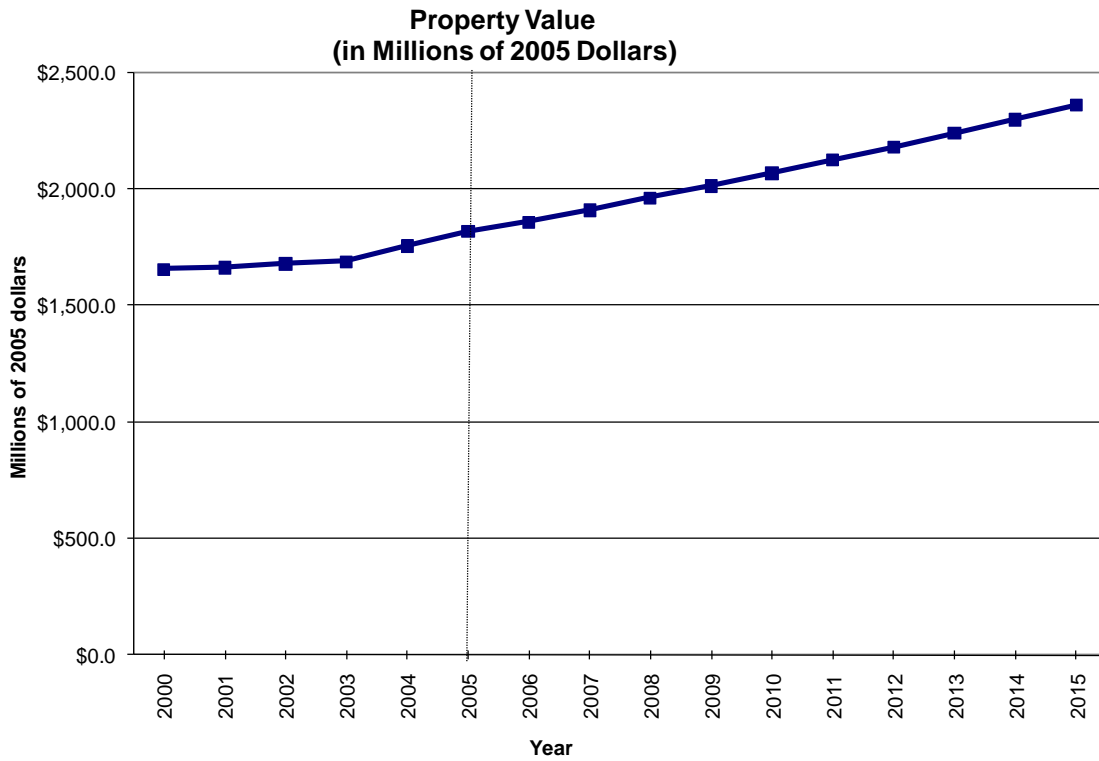
NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

In 2004 Boone County’s median household income was \$41,417, higher than the state’s median household income of \$40,885 (US Census).

Assessed Property Value

In 2015, assessed property value in Boone County is projected to be \$2.36 billion (in real 2005 dollars). This represents an overall increase of 29.6 percent from the 2005 value of \$1.82 billion. Assessed property includes all property for all uses such as residential, industrial, vacant properties, etc.

Figure 14: Boone County Property Value Projection



Source: Bureau of Economic Analysis with analysis by CPAC

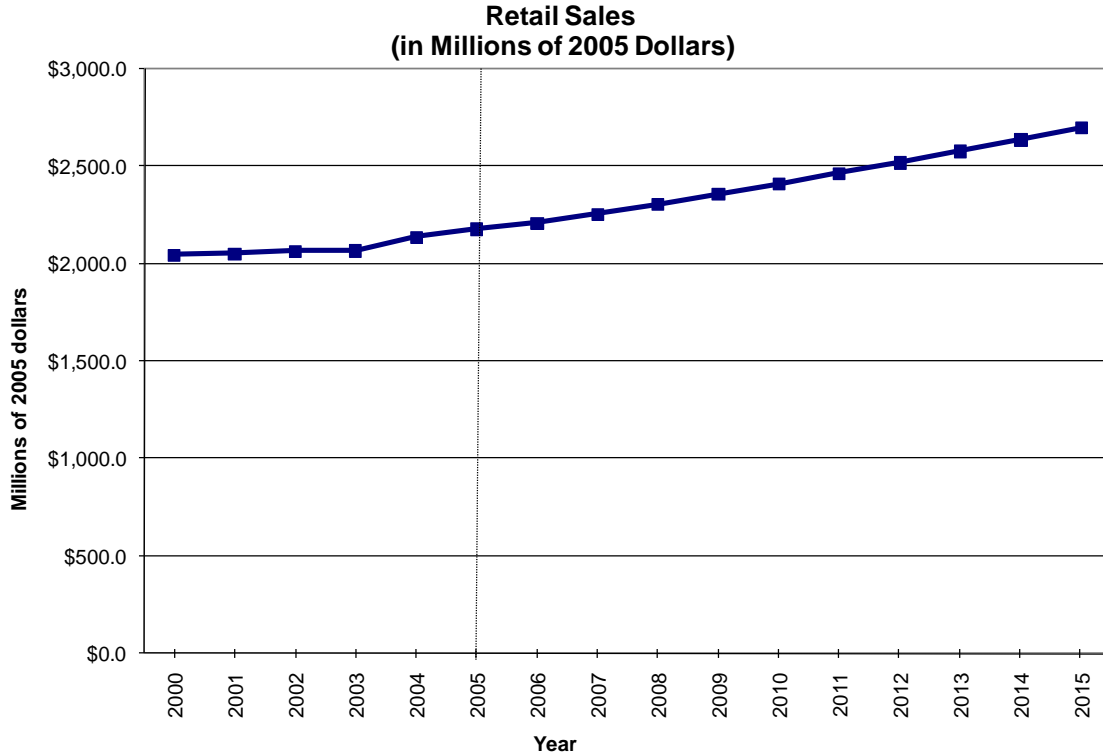
NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

⁶ For a full description of why CPAC assumed this annual growth rate, please see Appendix 1.

Taxable Retail Sales

Taxable retail sales are projected to increase by 23.9 percent overall between 2005 and 2015. In 2015, taxable retail sales are projected to be \$2.7 billion (in 2005 dollars) compared to \$2.2 billion in 2005.

Figure 15: Boone County Taxable Retail Sales Projection



Source: 2000 US Census with analysis by CPAC

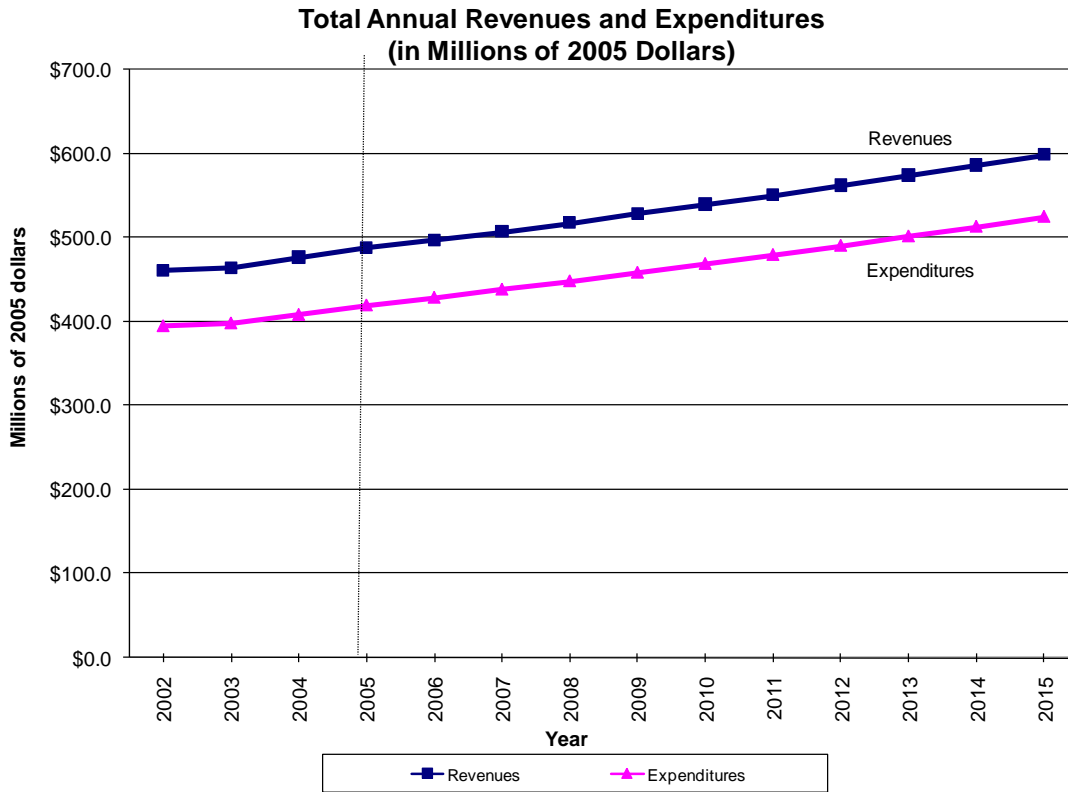
NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

5. Public Finances

Annual Public Revenues and Expenditures

Boone County's public revenues and expenditures are each projected to increase from 2005 to 2015, although expenditures are expected to increase at a slightly higher pace (2.3% per year) than revenues (2.1% per year). In 2015, Boone County's annual revenues are estimated to be \$598.5 million (all monetary figures reported in real 2005 dollars), and expenditures are estimated to be \$525.0 million (in real 2005 dollars).

Figure 16: Boone County Revenues and Expenditures Projection



Source: US Census of Governments, with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Discussion of the data and projections

All public finance projections in this report include revenues and expenditures for all levels of local government in Boone County (including county, cities, townships, and special districts). These figures are estimated on a yearly basis. Therefore, revenue projections do not include carry-over from year to year. Additionally, expenditures do not include large, one-time capital expenditures (such as a new fire engine or new school). The annual expenditures account only for the yearly “operating” expenses for local governments. Annual public expenditures may be interpreted as the cost that local governments will incur to meet the demand for services by local residents.

The Show-Me Model does not account for macro-economic shifts and events, such as the recent increase in gas prices.

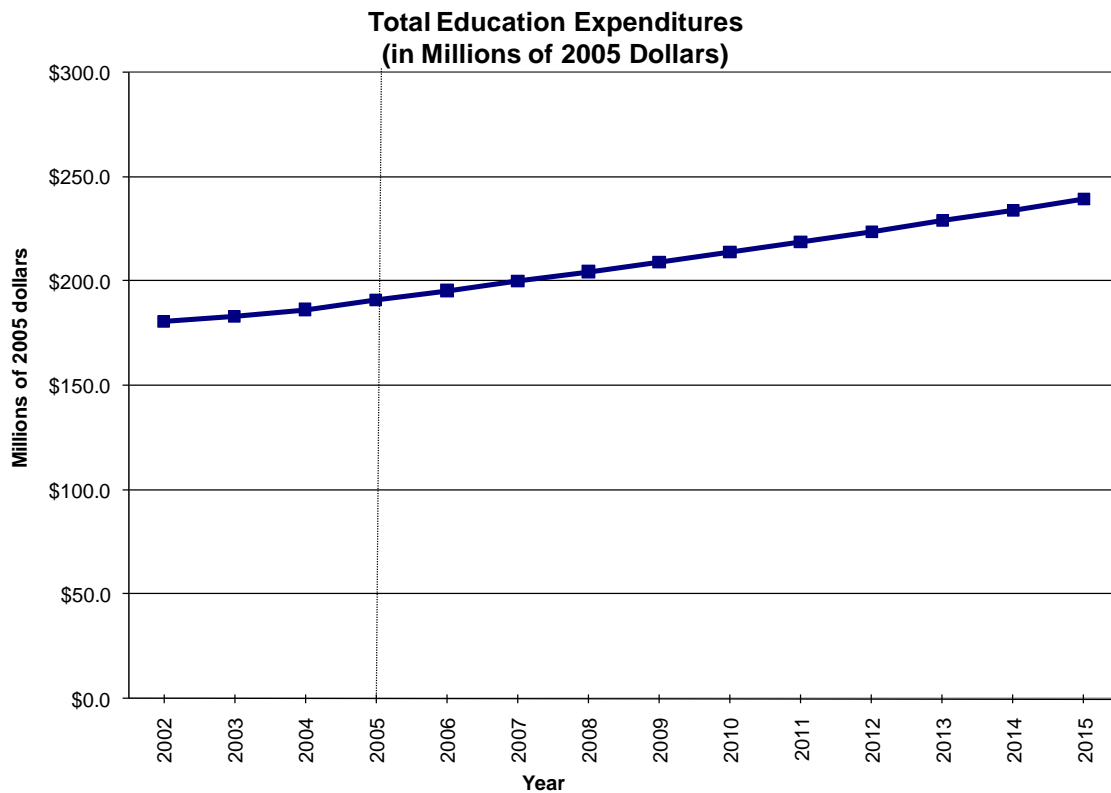
Finally, while local governments are not technically supposed to carry expenditures that exceed revenues in their budgets, the Show-Me Model does statistically allow this. In Boone County’s case, revenues will remain higher than expenditures, assuming that there will be no major capital expenditures from 2005 to 2015.

Public Education Expenditures

Annual projections for education expenditures are included in the total public expenditures reported above. However, because school funding issues tends to be an important issue for communities, education expenditures (or demand for education services) are provided here separately.

In 2015, annual public education expenditures are estimated to be \$239.7 million (in constant 2005 dollars). Education expenditures are projected to increase approximately \$48.4 million (in constant 2005 dollars) from 2005 to 2015, a 25.3% overall increase in the ten-year time period. Incidentally, the rate of increase in public education expenditures is roughly equivalent to the rate of increase in school-aged children reported earlier (25.0%). Increases in public expenditures on education indicate an increase in the demand for public education, which can be measured by the number of students enrolled.

Figure 17: Boone County Education Expenditure Projection



Source: US Census of Governments, with analysis by CPAC

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

6. Conclusion

The City of Columbia Metropolitan Planning Organization and the City of Columbia commissioned this study to develop a standard set of projections that could be used across City and County Government as well as in the MPO for planning purposes. Due to constraints with data availability, the majority of this study is completed at the Boone County level. However, the City and MPO are welcome to calculate the share of the projections that lie within their respective boundaries.

The Columbia MPO convened a Community Advisory Panel to review data from 1995 to 2005 and assist the Community Policy Analysis Center (CPAC) in setting growth rates for four key variables that drive the local and regional economy. These variables include employment, personal per capita income, employment in the counties surrounding Boone County and labor force in the counties surrounding Boone County.

The projections detailed in this report are a result of this process and the use of CPAC's Show-Me Model. The projections are based on what is likely to happen if no major changes in policy are implemented in the study region in the next 10 years.

A number of interesting trends are apparent throughout this report. One is the likelihood of continued growth in the City of Columbia, the Columbia MPO and Boone County on important variables like population, employment, housing, income, property values and retail sales.

The growth in these variables translates into higher public revenues and expenditures in Columbia and Boone County in the future. Public expenditures in Boone County and the City of Columbia may grow faster than public revenues between 2005 and 2015. While there is still a comfortable margin predicted between revenues and expenditures in the year 2015, the City and the County may need to consider additional revenue sources in the future, as demand for public services continues to grow.

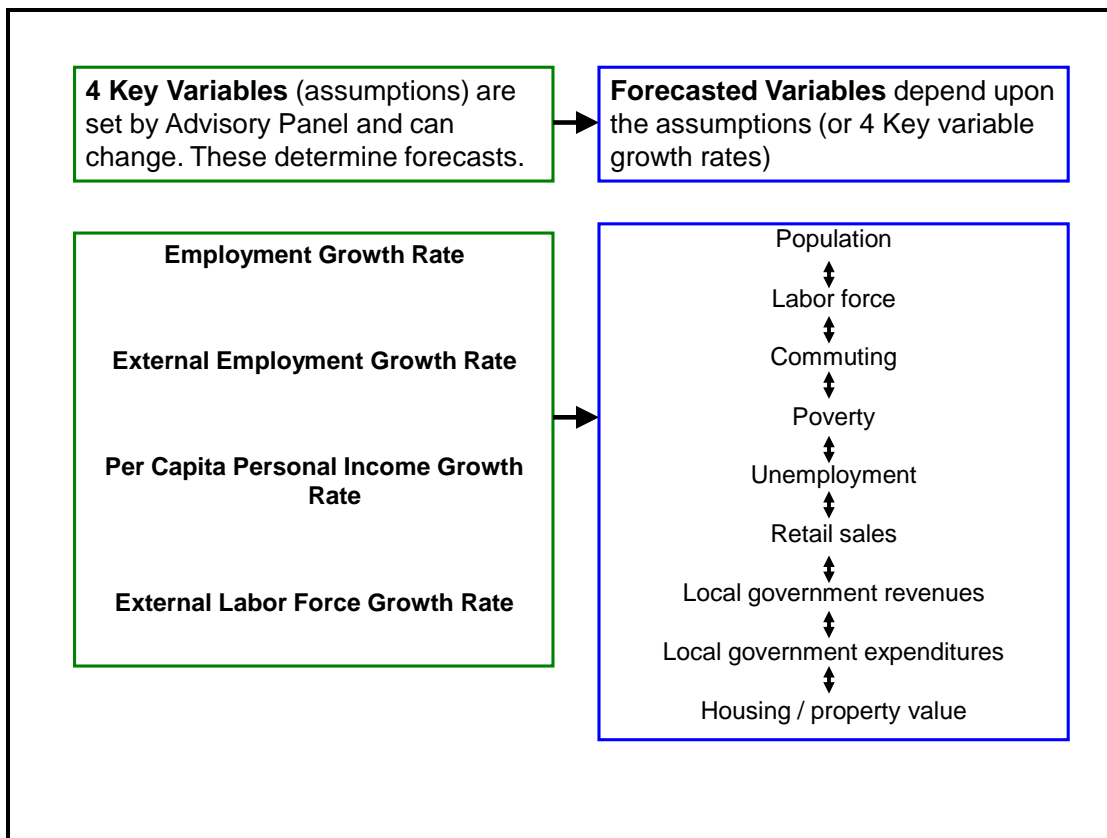
Appendix 1: Four Key Variables and the Show-Me Model

CPAC's Show-Me Model is an economic modeling system that is built upon the premise that there are four key variables (economic forces) that tend to drive change in regional economies. These four key variables (economic forces) are:

- Personal per capita income
- Employment (full-time and part-time jobs)
- External Employment (employment in the counties that are adjacent and outside of the Region)
- External Labor Force (labor force in the counties that are adjacent and outside of the Region)

As these four variables change at faster or slower rates, they drive change in the rest of the community (population, housing demand, public service demand and expenditures, school enrollment, sales tax and retail tax revenues, etc). All these variables act together within the regional economy and community as a system. For example, an increase in employment may spur a population increase. Then, as population grows, so do retail sales, demand for housing and the labor force. CPAC built the Show-Me Model so that, by entering different growth rates for each of the four key variables (or making different “assumptions” about the driving economic forces), it captures all these interactions within the system in its projections. See Illustration A.

Illustration A: CPAC Show-Me Model



Through a series of meetings in each CPAC Baseline Project, Community Advisory Panels review the history of the four key variables and discuss local economic issues. The Advisory Panel members are asked to predict how the four key variables (employment, personal per capita income, external employment and external labor force) are most likely to change in the future. In most cases, CPAC staff enters the growth rates chosen by the Advisory Panel into the Show-Me Model in order to calculate the projections provided in reports.

The alternate set of projections provided in Appendix 2 are based on 10-year, 5-year, 2-year and Total Average growth rates, so that readers may compare a range of possible futures for each variable.

Boone County Key Variable Annual Average Growth Rates									
	10-Year Annual Average Growth Rate 1995-2005		5-Year Annual Average Growth Rate 2000-2005		2-Year Annual Average Growth Rate 2003-2005		Total Average (Average of 10-yr, 5-yr, and 2-yr growth rates)		Rates selected on 12/5/07
	Boone	MO	Boone	MO	Boone	MO	Boone	MO	VOTED
Personal Per Capita Income <i>(Adjusted to 2005 dollars)</i>	1.14	1.3	0.22	0.3	1.99	0.8	1.11	0.8	1.5
Employment (Full and part-time)	1.95	0.6	1.48	0.2	2.92	0.3	2.12	0.4	1.9
External* Employment (full and part-time)	1.45	X	0.79	X	1.21	X	1.15	X	1.1
External* Labor Force	0.91	X	0.19	X	0.29	X	0.46	X	0.5

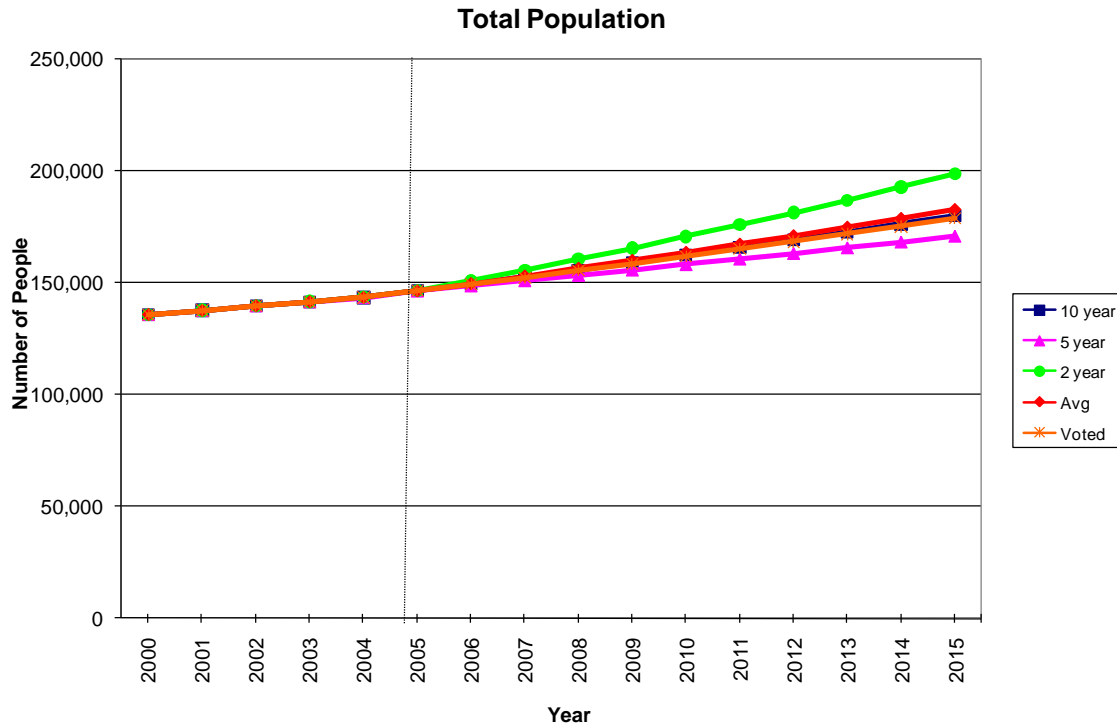
* “External” counties are those counties which are adjacent to and outside Boone, also called surrounding counties. These counties are Linn, Macon, Randolph, Howard, Saline, Carroll and Livingston. External variable growth rates are the average growth rates in employment (full- and part-time jobs) and labor force (people 16 years of age and older who are working or unemployed looking for work) for the seven counties surrounding Boone.

Appendix 2: Alternate Projections for Boone County

A review of Boone County's historical trends in employment, income, external employment and external labor force demonstrates that Boone County and the surrounding region have experienced many economic ups and downs from 1995 to 2005. Growth rates for the Four Key Variables look very different depending on which part of the decade is analyzed.

In an effort to be prudent and to be able to examine several alternate future circumstances, CPAC is providing alternate projections. Therefore, in this section, CPAC has calculated four alternate projections for each issue (such as population, housing demand) as well as the projection based on the rates selected by the Advisory Panel (VOTED). For each of the four alternate projections, CPAC assumed that the future economic conditions would look like either the 10-year period from 1995 to 2005; the 5 year period from 2000 to 2005; the 2 year period from 2003 to 2005; or a combination of the 3 time periods (Total Average) based on the combination of the key variable growth rates. To help the reader compare these alternative values, the projection based on the voted growth rates are also included. For the complete list of growth rates see Appendix 1.

Population: Alternate Projection

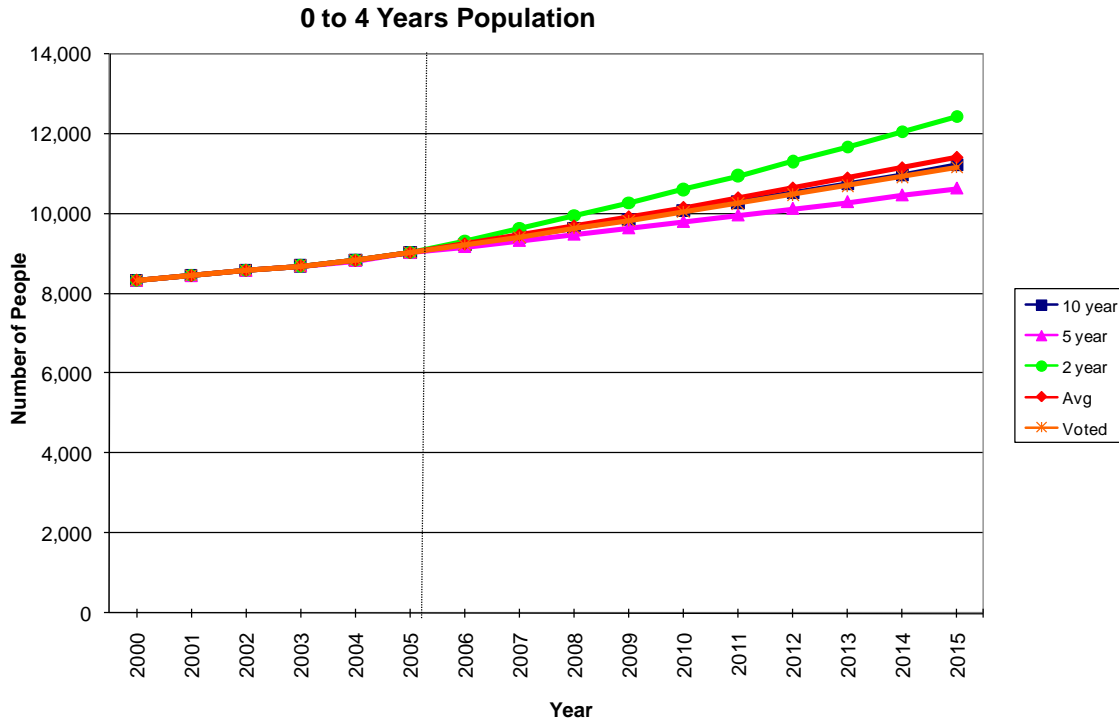


Note: Vertical scale set at "0"

Boone Total Population Projections 2005 – 2015				
	2005	2015	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
	Total Pop-ulation	Projected Total Pop-ulation		
Alternative 1: 10-year annual growth rate	146,430	180,064	33,634	23%
Alternative 2: 5-year annual growth rate	146,430	171,153	24,723	17%
Alternative 3: 2-year annual growth rate	146,430	198,581	52,151	36%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	146,430	182,963	36,533	25%
Alternative 5: Voted	146,430	178,988	32,558	22%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Age: Alternate Projection

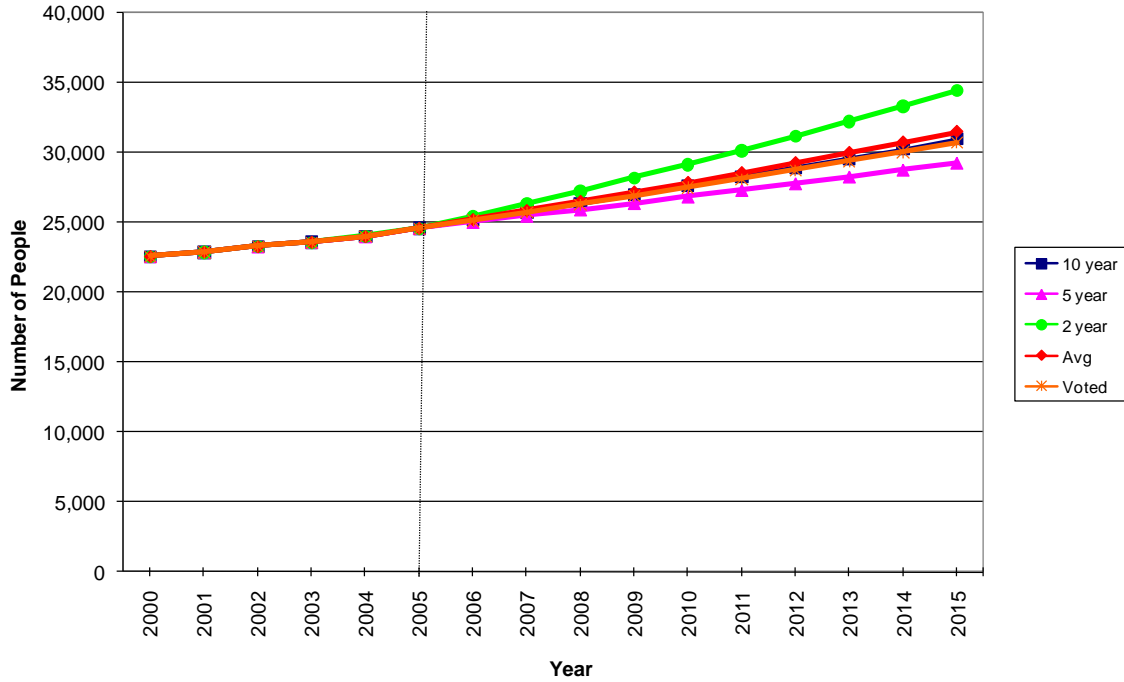


Note: Vertical scale set at "0"

Boone 0 to 4 Years Population Projections 2005 – 2015				
	2005	2015		
	0 to 4 Years Population	Projected 0 to 4 Years Population	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	9,027	11,224	2,196	24%
Alternative 2: 5-year annual growth rate	9,027	10,642	1,614	18%
Alternative 3: 2-year annual growth rate	9,027	12,433	3,406	38%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	9,027	11,413	2,386	26%
Alternative 5: Voted	9,027	11,153	2,126	24%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

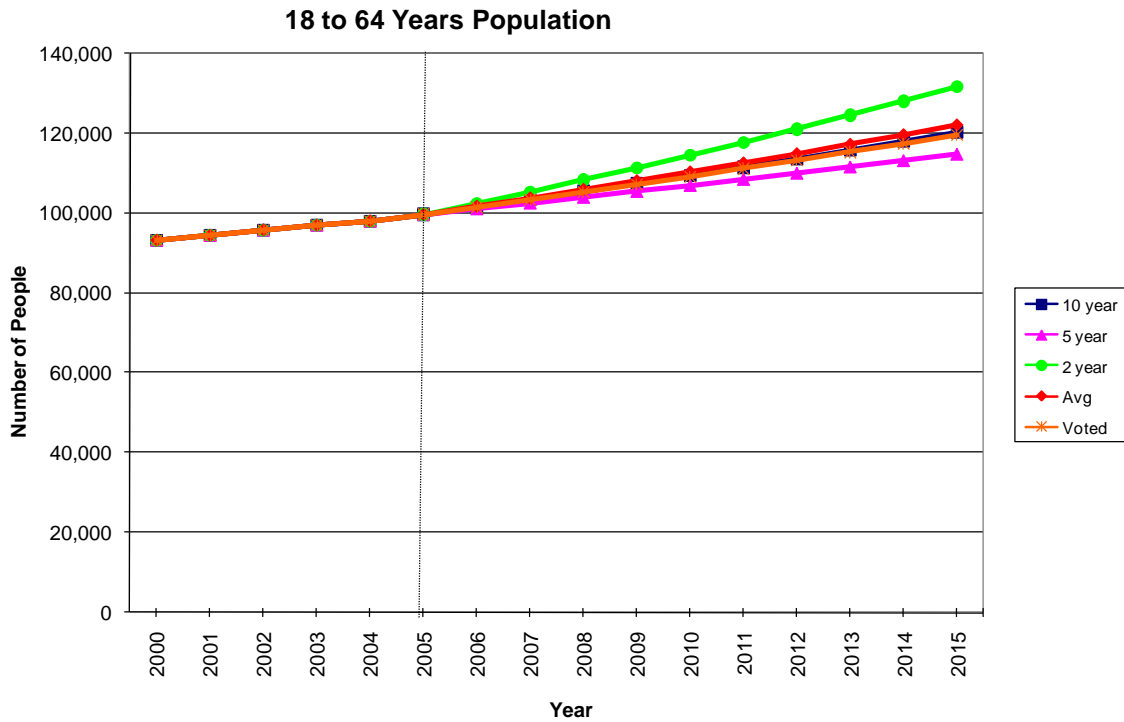
5 to 17 Years Population



Note: Vertical scale set at "0"

Boone 5 to 17 Years Population Projections 2005 – 2015				
	2005 5 to 17 Years Population	2015 Projected 5 to 17 Years Population	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	24,604	30,952	6,347	26%
Alternative 2: 5-year annual growth rate	24,604	29,270	4,666	19%
Alternative 3: 2-year annual growth rate	24,604	34,446	9,842	40%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	24,604	31,499	6,894	28%
Alternative 5: Voted	24,604	30,748	6,144	25%

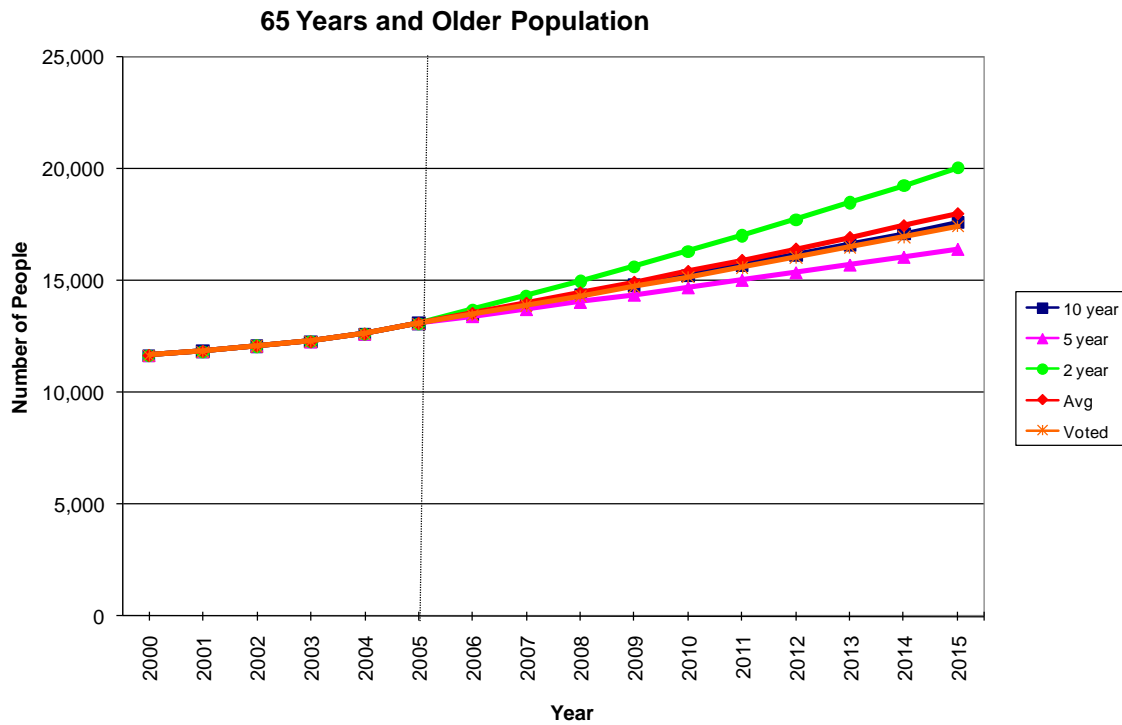
NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.



Note: Vertical scale set at "0"

Boone 18 to 64 Years Population Projections 2005 – 2015				
	2005	2015	Absolute	Percentage
	18 to 64	Projected	Change	Change from
	Years	18 to 64	(2015-2005)	2005 to 2015
	Population	Years Pop-ulation		
Alternative 1: 10-year annual growth rate	99,694	120,290	20,596	21%
Alternative 2: 5-year annual growth rate	99,694	114,834	15,139	15%
Alternative 3: 2-year annual growth rate	99,694	131,629	31,935	32%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	99,694	122,065	22,371	22%
Alternative 5: Voted	99,694	119,631	19,937	20%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

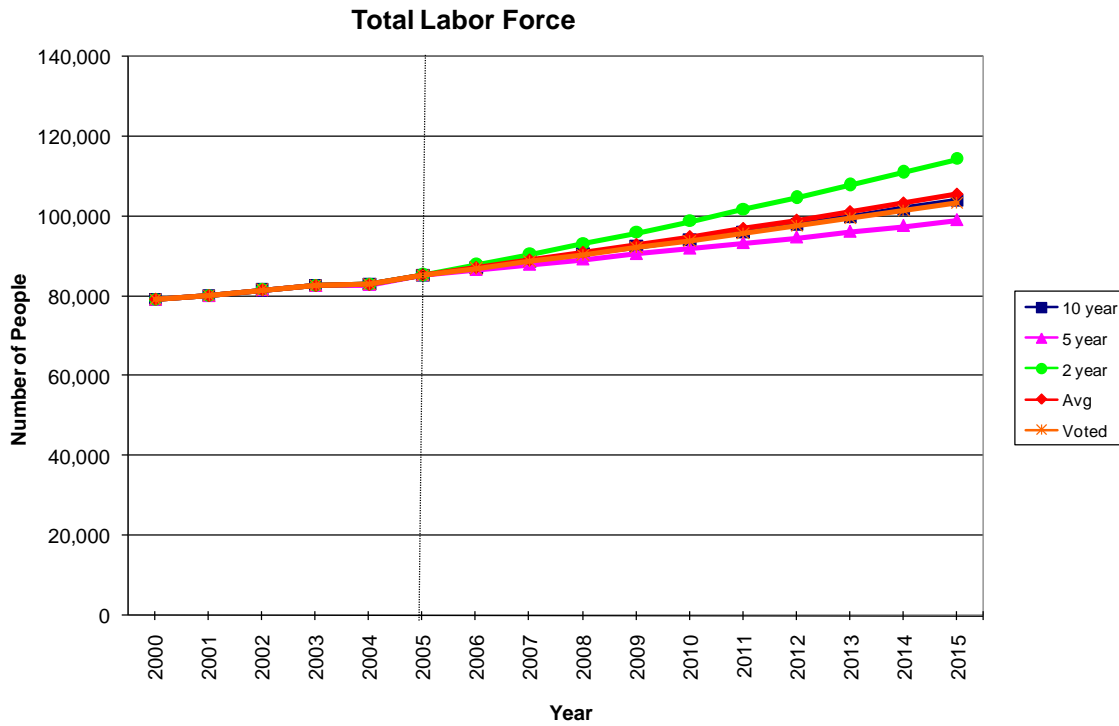


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Boone 65 Years and Older Population Projections 2005 – 2015				
	2005	2015		
	65 Years and Older Population	Projected 65 Years and Older Population	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	13,104	17,599	4,495	34%
Alternative 2: 5-year annual growth rate	13,104	16,408	3,304	25%
Alternative 3: 2-year annual growth rate	13,104	20,073	6,969	53%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	13,104	17,986	4,882	37%
Alternative 5: Voted	13,104	17,455	4,351	33%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

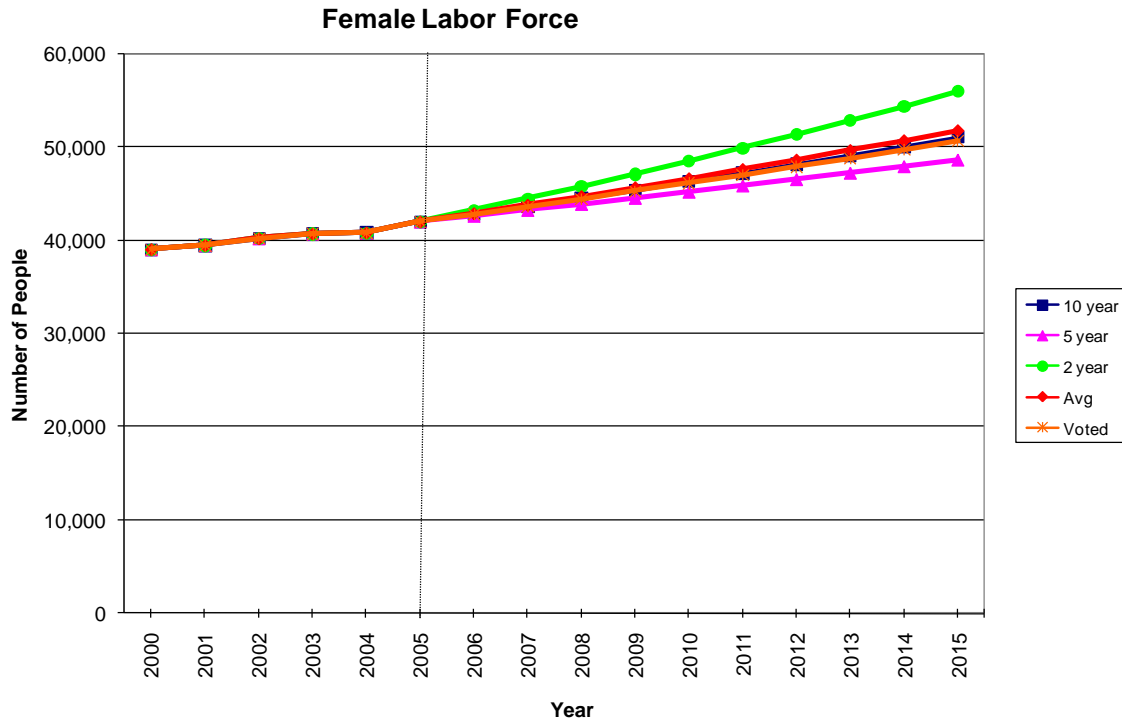
Labor Force: Alternate Projection



Note: Vertical scale set at "0"

Boone Total Labor Force Projections 2005 – 2015				
	2005	2015	Absolute Change	Percentage Change from
	Total La- bor Force	Projected Total Labor Force	(2015-2005)	2005 to 2015
Alternative 1: 10-year annual growth rate	85,329	104,095	18,766	22%
Alternative 2: 5-year annual growth rate	85,329	99,105	13,776	16%
Alternative 3: 2-year annual growth rate	85,329	114,373	29,044	34%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	85,329	105,689	20,360	24%
Alternative 5: Voted	85,329	103,480	18,151	21%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

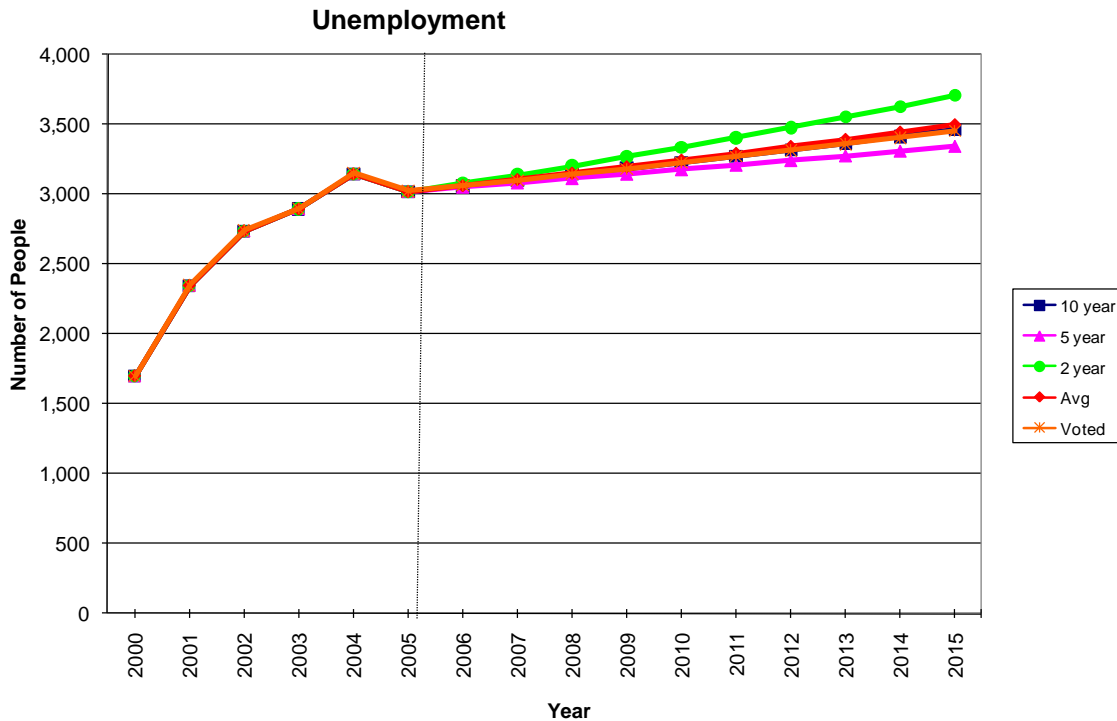


Note: Vertical scale set at "0"

Boone Female Labor Force Projections 2005 – 2015				
	2005	2015		
	Female Labor Force	Projected Female Labor Force	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	42,042	51,052	9,010	21%
Alternative 2: 5-year annual growth rate	42,042	48,660	6,618	16%
Alternative 3: 2-year annual growth rate	42,042	55,999	13,957	33%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	42,042	51,823	9,781	23%
Alternative 5: Voted	42,042	50,760	8,718	21%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Number of Unemployed People: Alternate Projection

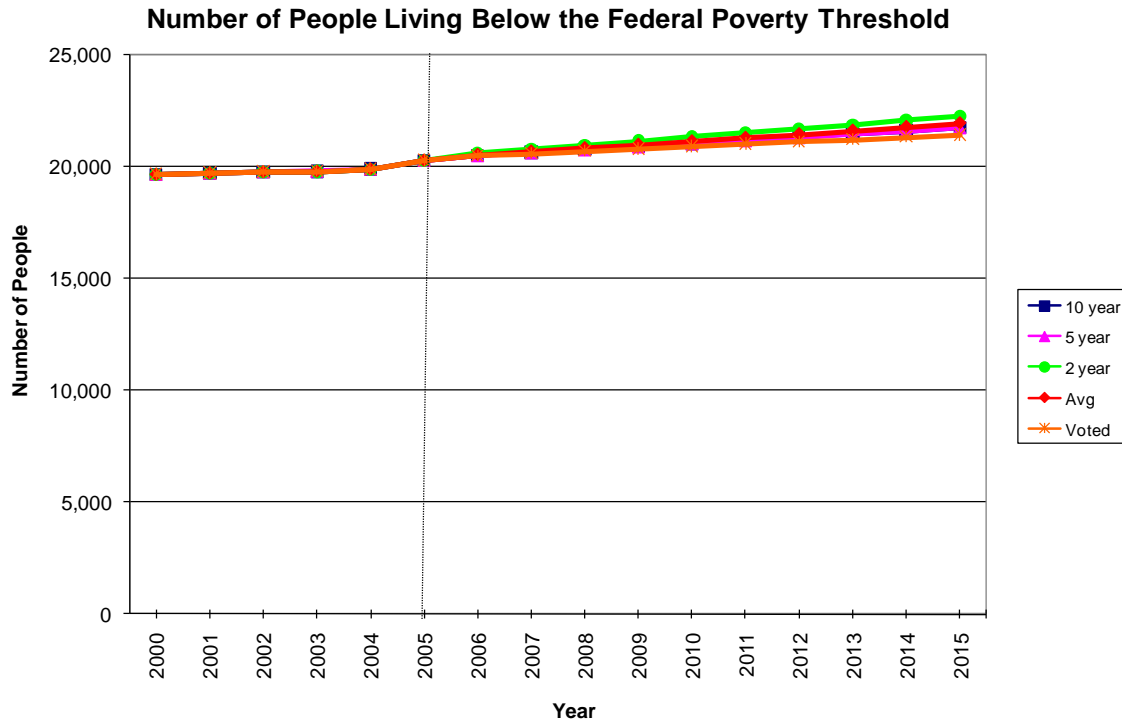


Note: Vertical scale set at "0"

Boone Number of Unemployed People Projections 2005 – 2015				
	2005	2015	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
	Unemployment	Projected Unemployment		
Alternative 1: 10-year annual growth rate	3,022	3,465	443	15%
Alternative 2: 5-year annual growth rate	3,022	3,344	322	11%
Alternative 3: 2-year annual growth rate	3,022	3,712	690	23%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	3,022	3,503	481	16%
Alternative 5: Voted	3,022	3,451	429	14%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Poverty: Alternate Projection

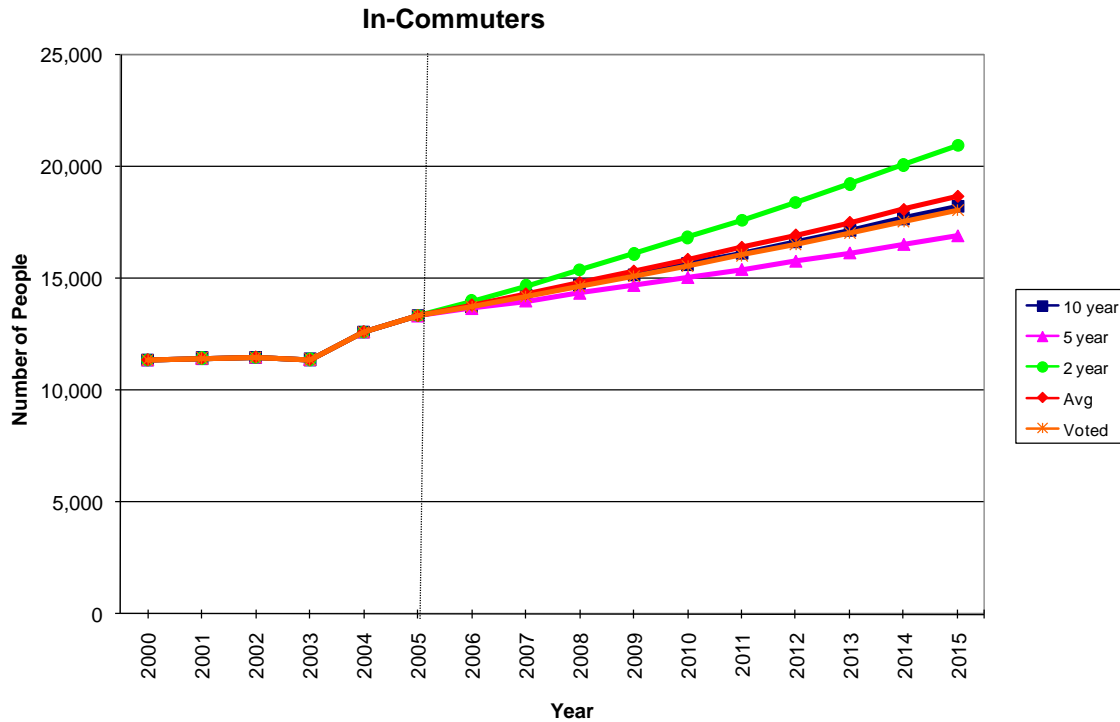


Note: Vertical scale set at "0"

Boone Population Living Below Poverty Threshold Projections 2005 – 2015				
	2005	2015		
	Population Living in Poverty	Projected Population Living in Poverty	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	20,308	21,769	1,461	7%
Alternative 2: 5-year annual growth rate	20,308	21,753	1,445	7%
Alternative 3: 2-year annual growth rate	20,308	22,289	1,982	10%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	20,308	21,957	1,649	8%
Alternative 5: Voted	20,308	21,444	1,136	6%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

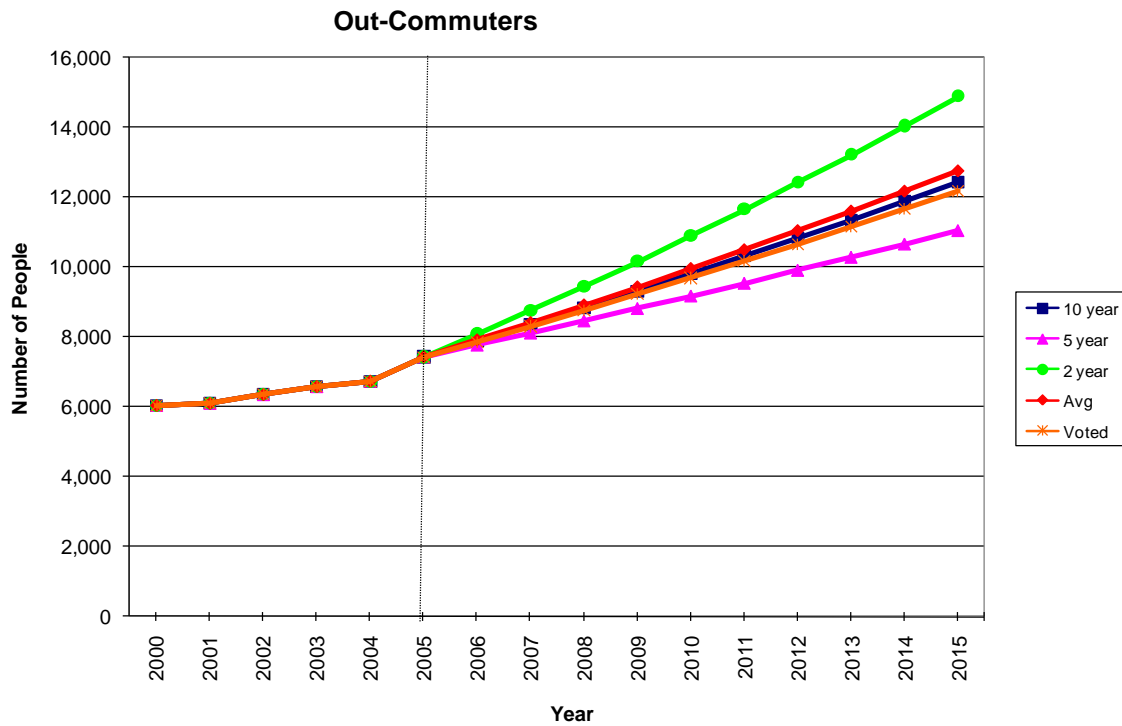
Commuting: Alternate Projection



Note: Vertical scale set at "0"

Boone In-Commuters Projections 2005 – 2015				
	2005 In-Commuters	2015 Projected In-Commuters	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	13,336	18,226	4,889	37%
Alternative 2: 5-year annual growth rate	13,336	16,945	3,609	27%
Alternative 3: 2-year annual growth rate	13,336	20,965	7,629	57%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	13,336	18,666	5,330	40%
Alternative 5: Voted	13,336	18,075	4,739	36%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

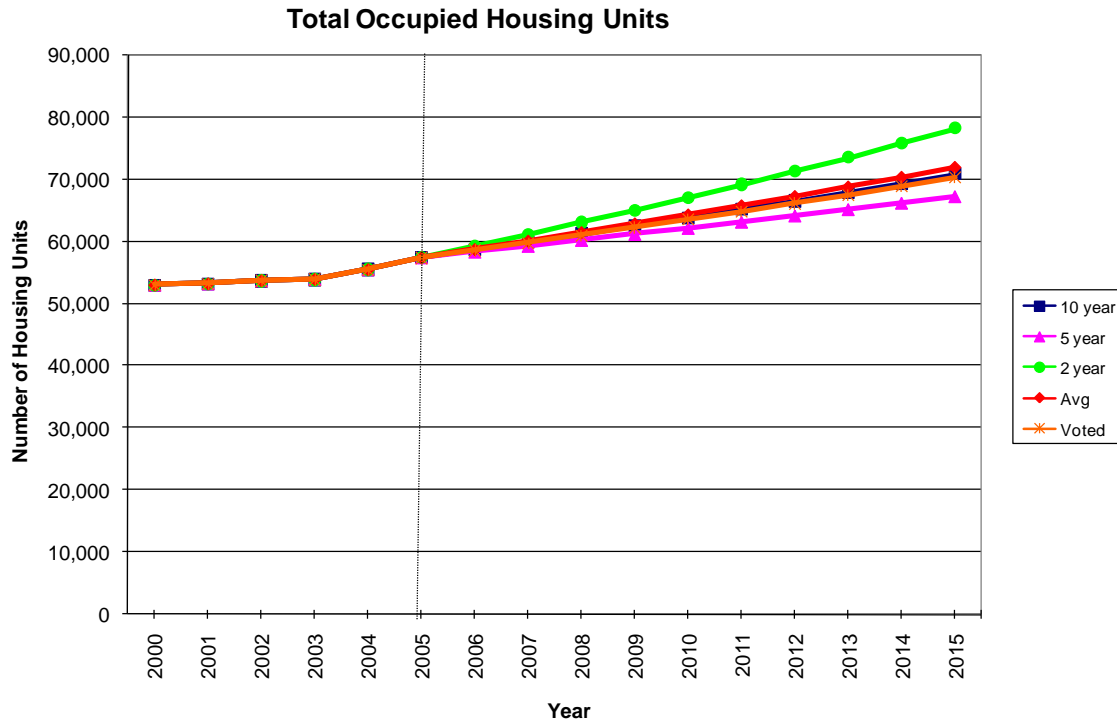


Note: Vertical scale set at "0"

Boone Out-Commuters Projections 2005 – 2015				
	2005	2015	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
	Out-Commuters	Projected Out-Commuters		
Alternative 1: 10-year annual growth rate	7,419	12,429	5,010	68%
Alternative 2: 5-year annual growth rate	7,419	11,045	3,626	49%
Alternative 3: 2-year annual growth rate	7,419	14,888	7,469	101%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	7,419	12,746	5,327	72%
Alternative 5: Voted	7,419	12,189	4,770	64%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Housing Demand: Alternate Projection

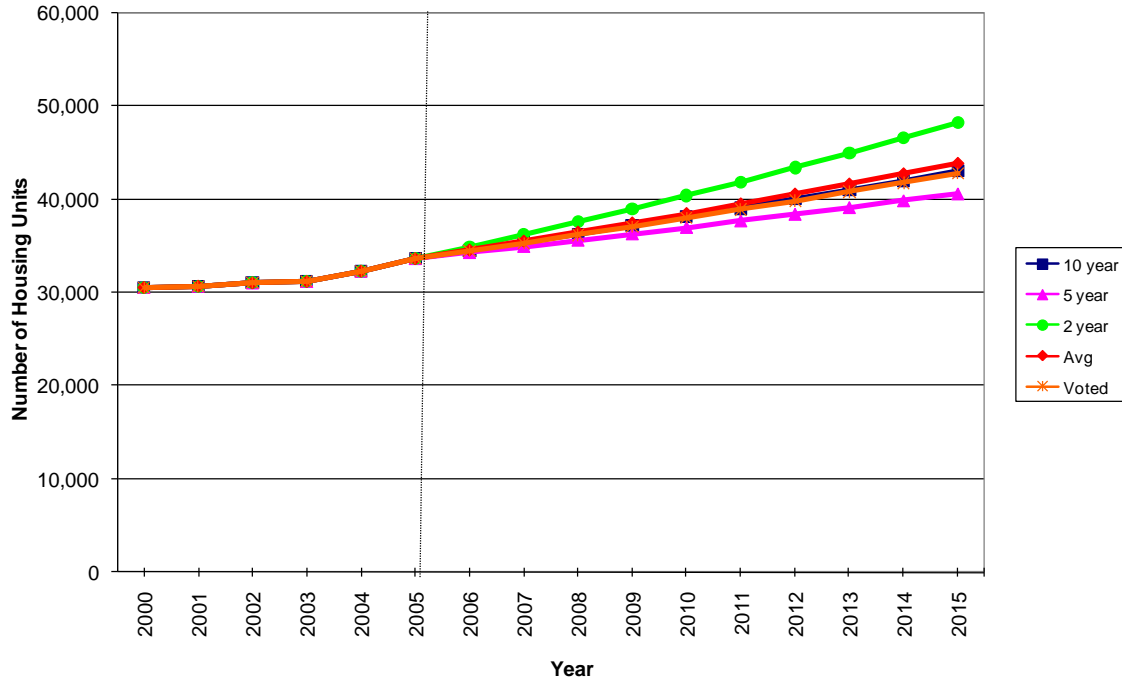


Note: Vertical scale set at "0"

Boone Total Housing Demand Projections 2005 – 2015				
	2005	2015 Projected Total Oc- cupied Housing Units	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	57,478	70,844	13,366	23%
Alternative 2: 5-year annual growth rate	57,478	67,307	9,829	17%
Alternative 3: 2-year annual growth rate	57,478	78,222	20,744	36%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	57,478	72,004	14,525	25%
Alternative 5: Voted	57,478	70,422	12,943	23%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Owner-Occupied Housing Units

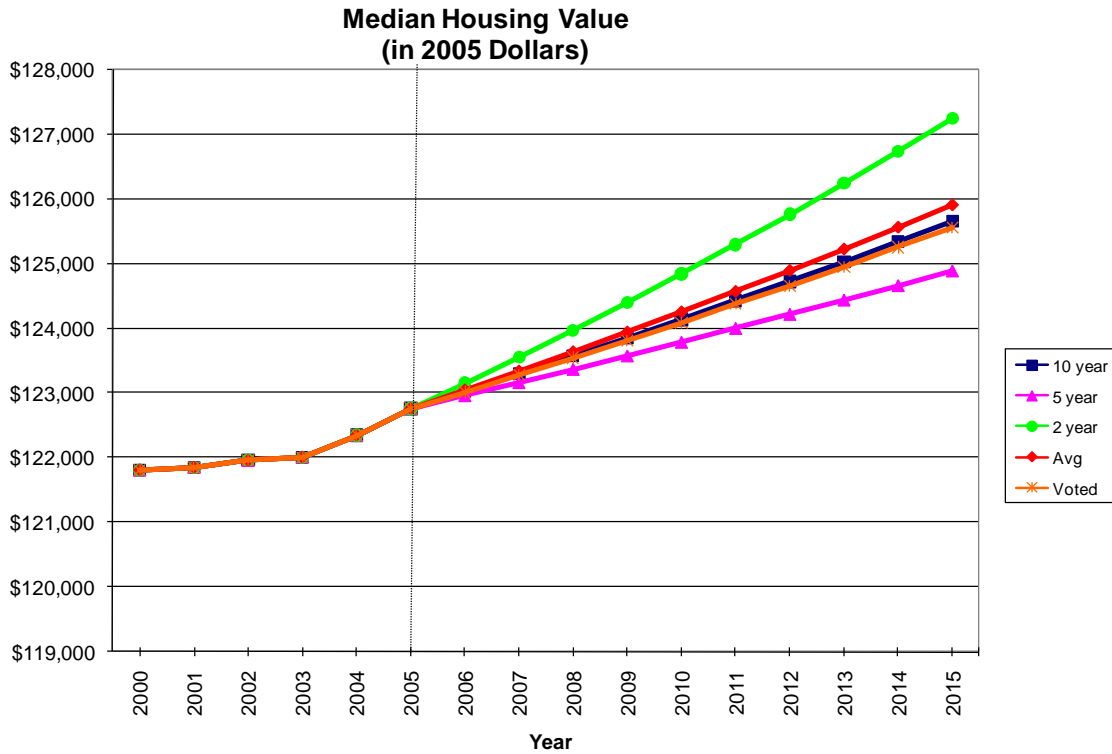


Note: Vertical scale set at "0"

Boone Owner-Occupied Housing Units Projections 2005 – 2015				
	2005	2015		
	Owner-Occupied Housing Units	Projected Owner-Occupied Housing Units	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	33,636	43,113	9,477	28%
Alternative 2: 5-year annual growth rate	33,636	40,597	6,961	21%
Alternative 3: 2-year annual growth rate	33,636	48,304	14,668	44%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	33,636	43,920	10,284	31%
Alternative 5: Voted	33,636	42,803	9,167	27%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Median Housing Value: Alternate Projection

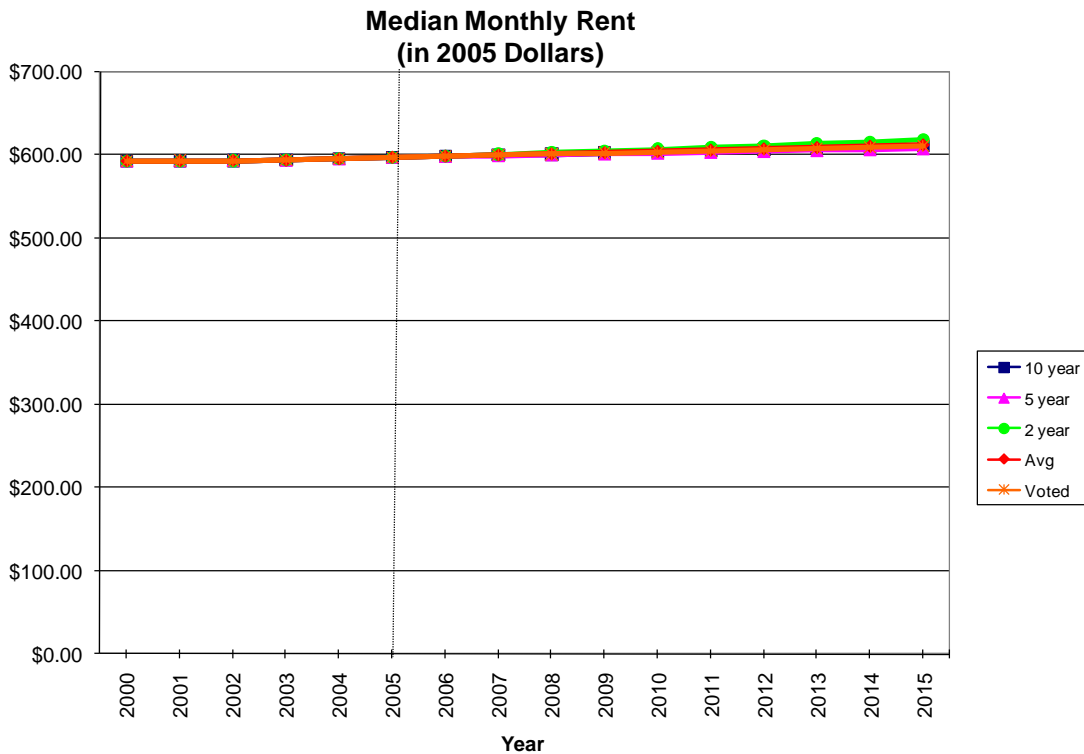


Note: Vertical scale not set at "0"

Boone Median Housing Value Projections 2005 – 2015				
<i>(2005 dollars)</i>	2005 Median Housing Value	2015 Projected Median Housing Value	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	\$ 122,759	\$ 125,664	2,904	2%
Alternative 2: 5-year annual growth rate	\$ 122,759	\$ 124,893	2,133	2%
Alternative 3: 2-year annual growth rate	\$ 122,759	\$ 127,255	4,495	4%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 122,759	\$ 125,911	3,152	3%
Alternative 5: Voted	\$ 122,759	\$ 125,569	2,809	2%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Median Monthly Rent: Alternate Projection

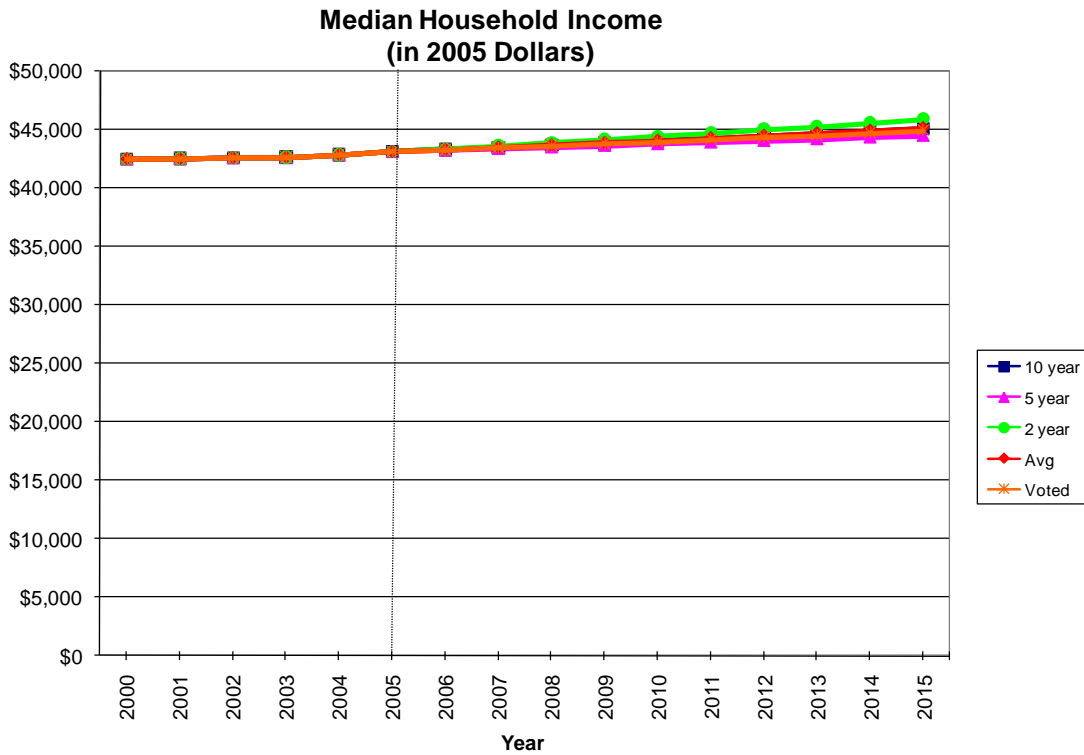


Note: Vertical scale set at "0"

Boone Median Monthly Rent Projections 2005 – 2015				
<i>(2005 dollars)</i>	2005 Median Monthly Rent	2015 Projected Median Monthly Rent	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	\$ 598	\$ 611	13.6	2%
Alternative 2: 5-year annual growth rate	\$ 598	\$ 608	10.0	2%
Alternative 3: 2-year annual growth rate	\$ 598	\$ 619	21.2	4%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 598	\$ 612	14.8	2%
Alternative 5: Voted	\$ 598	\$ 611	13.2	2%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

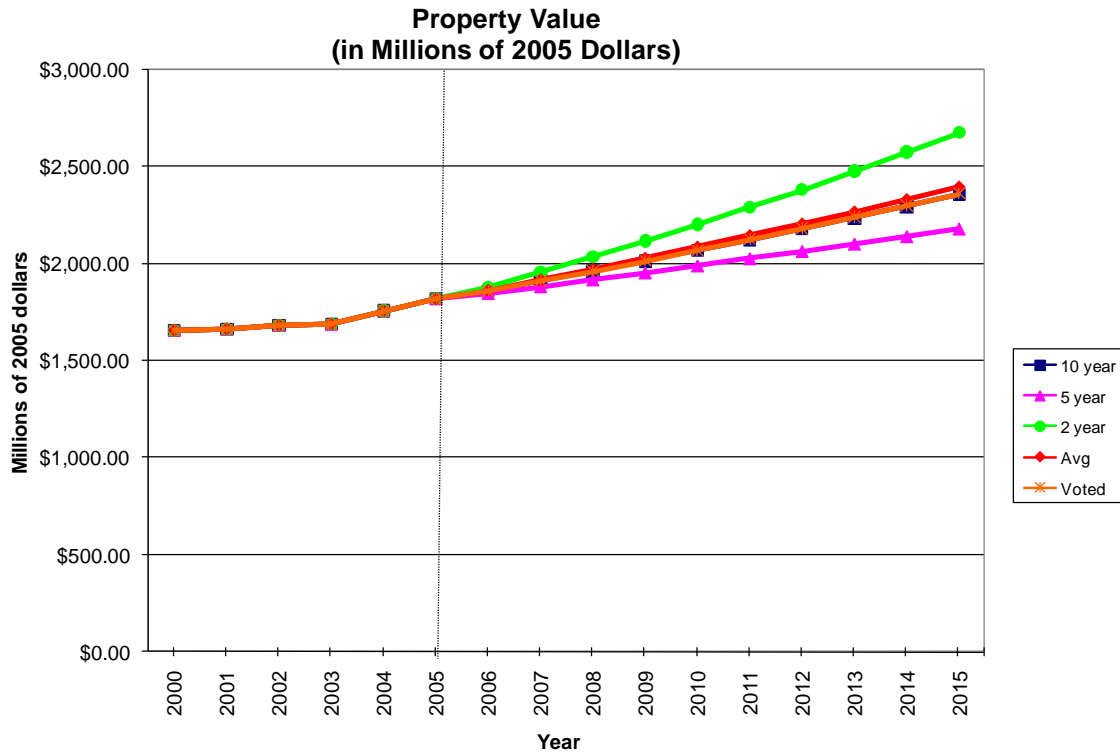
Median Household Income: Alternate Projection



Boone Median Household Income Projections 2005 – 2015				
<i>(2005 dollars)</i>	2005 Median Household Income	2015 Projected Median Household Income	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	\$ 43,133	\$ 45,055	1,922.1	4%
Alternative 2: 5-year annual growth rate	\$ 43,133	\$ 44,507	1,374.0	3%
Alternative 3: 2-year annual growth rate	\$ 43,133	\$ 45,917	2,783.8	6%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 43,133	\$ 45,145	2,012.0	5%
Alternative 5: Voted	\$ 43,133	\$ 44,943	1,810.2	4%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Assessed Property Value: Alternate Projection

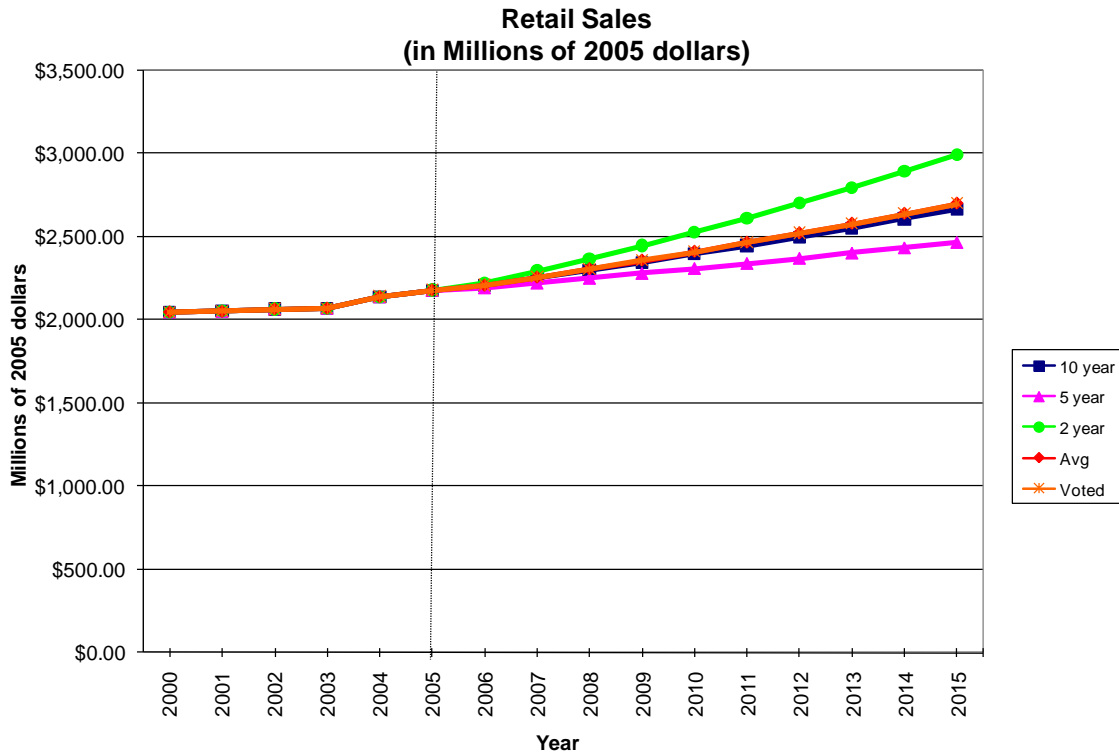


Note: Vertical scale set at "0"

Boone Property Value Projections 2005 – 2015				
<i>(millions of 2005 dollars)</i>	2005 Property Value	2015 Projected Property Value	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
Alternative 1: 10-year annual growth rate	\$ 1,821	\$ 2,355	535	29%
Alternative 2: 5-year annual growth rate	\$ 1,821	\$ 2,180	360	20%
Alternative 3: 2-year annual growth rate	\$ 1,821	\$ 2,675	854	47%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 1,821	\$ 2,396	575	32%
Alternative 5: Voted	\$ 1,821	\$ 2,360	540	30%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Taxable Retail Sales: Alternate Projection

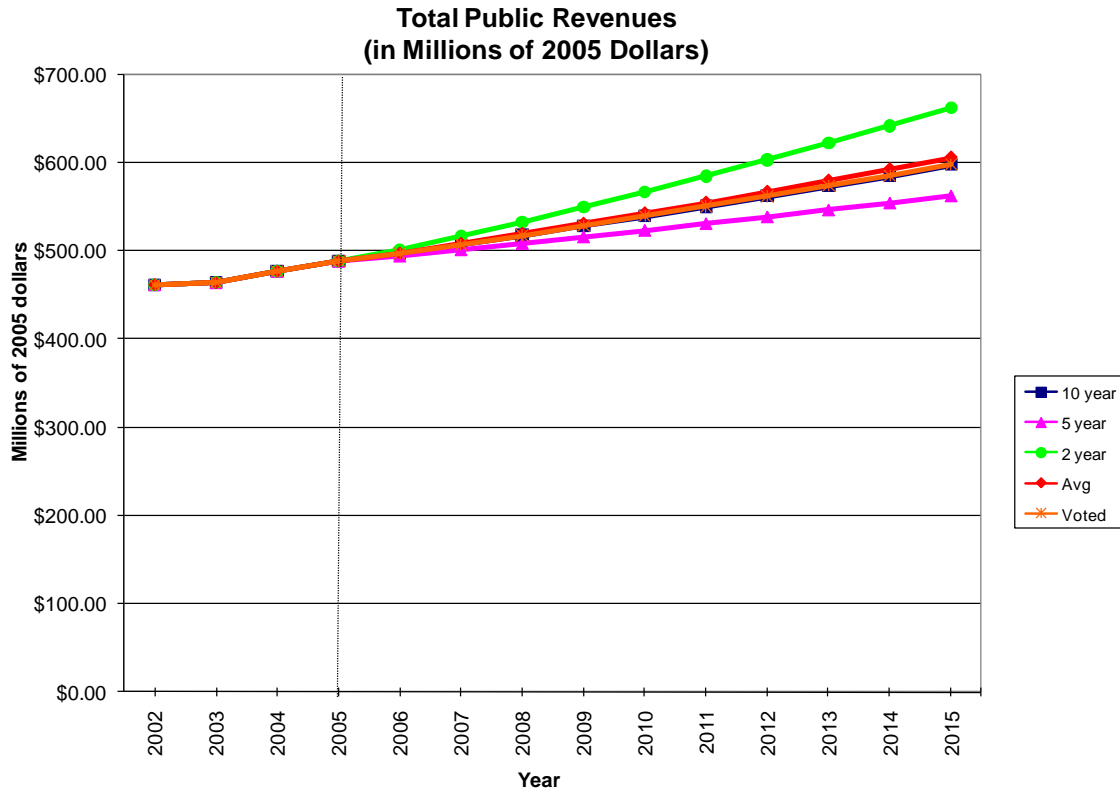


Note: Vertical scale set at "0"

Boone Retail Sales Projections 2005 – 2015				
<i>(millions of 2005 dollars)</i>	2005	2015	Absolute Change	Percentage Change from
	Retail Sales	Projected Retail Sales	(2015-2005)	2005 to 2015
Alternative 1: 10-year annual growth rate	\$ 2,179	\$ 2,669	490	22%
Alternative 2: 5-year annual growth rate	\$ 2,179	\$ 2,470	291	13%
Alternative 3: 2-year annual growth rate	\$ 2,179	\$ 2,994	814	37%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 2,179	\$ 2,700	521	24%
Alternative 5: Voted	\$ 2,179	\$ 2,700	521	24%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Annual Public Revenues: Alternate Projection

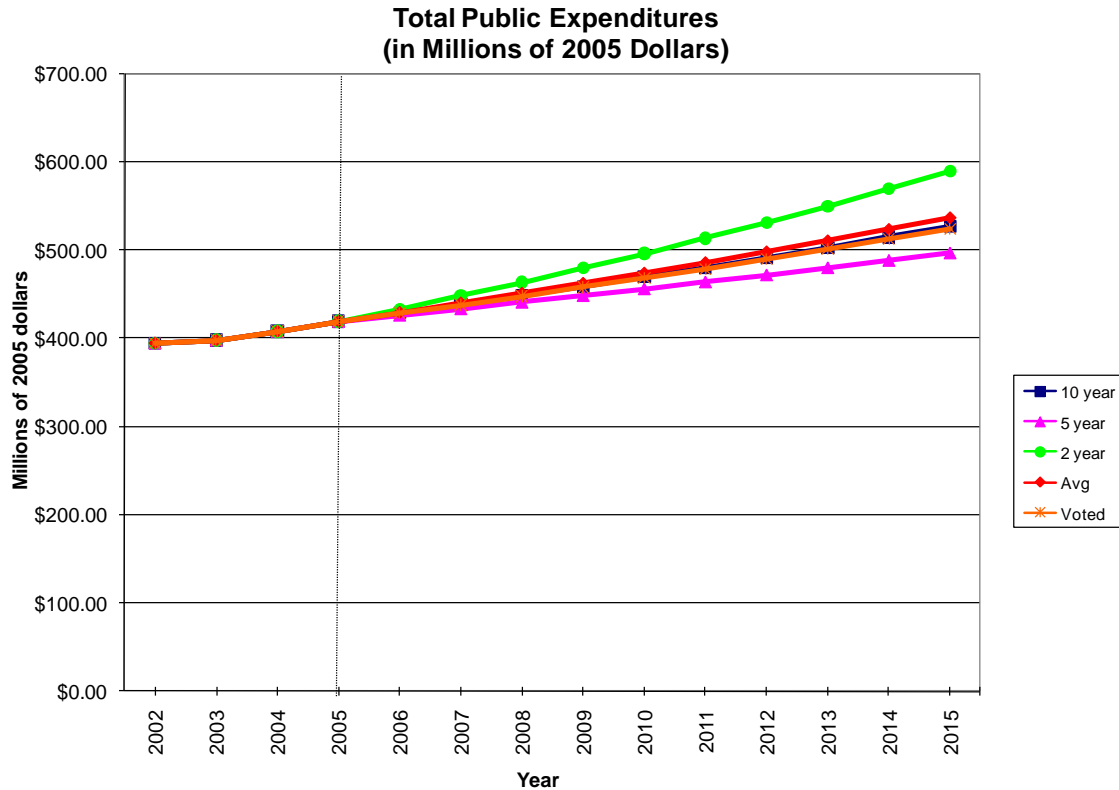


Note: Vertical scale set at "0"

Boone Total Public Revenues Projections 2005 – 2015				
<i>(millions of 2005 dollars)</i>	2005	2015	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
<i>Total Public Revenues</i>	Total Public Revenues	Projected Total Public Revenues		
Alternative 1: 10-year annual growth rate	\$ 488.53	\$ 598.02	109	22%
Alternative 2: 5-year annual growth rate	\$ 488.53	\$ 563.30	75	15%
Alternative 3: 2-year annual growth rate	\$ 488.53	\$ 662.77	174	36%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 488.53	\$ 606.60	118	24%
Alternative 5: Voted	\$ 488.53	\$ 598.51	110	23%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

Annual Public Expenditures: Alternate Projection



Note: Vertical scale set at "0"

Boone Total Public Expenditures Projections 2005 – 2015				
(millions of 2005 dollars)	2005	2015	Absolute Change (2015-2005)	Percentage Change from 2005 to 2015
	Total Public Expenditures	Projected Total Public Expenditures		
Alternative 1: 10-year annual growth rate	\$ 419.40	\$ 527.63	108	26%
Alternative 2: 5-year annual growth rate	\$ 419.40	\$ 497.32	78	19%
Alternative 3: 2-year annual growth rate	\$ 419.40	\$ 590.23	171	41%
Alternative 4: Average of 10-yr, 5-yr and 2-yr annual average growth rates	\$ 419.40	\$ 537.06	118	28%
Alternative 5: Voted	\$ 419.40	\$ 524.96	106	25%

NOTE: 2005 is the base year in all projections. All 2005-2015 values are projections calculated with the CPAC Show-Me Model Version C2.2. All values before 2005 are actual values.

The Community Policy Analysis Center provides objective analysis and policy decision support for Missouri Communities. Located at the University of Missouri-Columbia, CPAC is part of the Social Sciences Unit of MU's College of Agriculture, Food and Natural Resources. Significant funding for the Center is provided by University of Missouri Outreach and Extension.

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