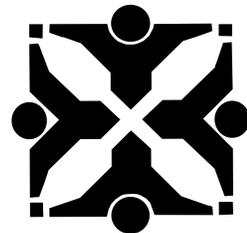


CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2018 - September 30, 2019

Department of Finance
Matthew Lue
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
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Director of Finance

CITY OF COLUMBIA, MISSOURI

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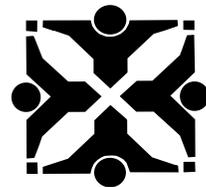
CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





January 31, 2020

Honorable Mayor, City Council, City Manager, and the Citizens of the City of Columbia:

Introduction

Management Responsibility

The Comprehensive Annual Financial Report (CAFR) of the City of Columbia, Missouri (the City) is submitted for your review in compliance with the provisions of Article II, Section 17 of the City Charter. This CAFR was prepared by the staff of the Finance Department in close cooperation with the external auditor, RSM US LLP. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests 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

The Governmental Accounting Standards Board has established the criteria to determine the financial reporting entity for a municipal government's financial report. Therefore, the City used these criteria to examine the relationship of the City to other associated but legally separate entities, to determine if their inclusion in this report would be necessary to fairly present the financial position of the City. These criteria generally have to do with financial benefit or burden, and levels of influence over the activities of these organizations.

The financial reporting entity includes all funds of the City. This financial report does not include the Columbia Regional Library District, the Columbia Housing Authority or the City of Columbia New Century Fund, Inc. For a more detailed explanation of the relationship to these entities, refer to footnote number one in the Notes to the Basic Financial Statements on page 43.

Government Structure

The City of Columbia is a constitutional home rule charter city and was organized in 1892 pursuant to the laws of the State of Missouri. The City is governed by a home rule charter and has a Council-Manager, non-partisan form of government which was adopted in 1949. The Mayor and six council members are elected for three-year staggered terms with two council members elected each year. The City is divided into six wards, with one council member representing each ward and the Mayor being elected at large.

Columbia is a full service City which provides not only the traditional basic services such as public safety, public works and planning, but also a wide variety of enterprise activities. Columbia provides a majority of utility services including water, electricity, solid waste, and sanitary sewers. Additionally, Columbia operates three transportation enterprises: the regional airport, public transportation and railroad operations. It is this comprehensive service approach that allows Columbia to be responsive to the community while managing growth in a professional and fiscally responsible manner.

Economic Condition and Outlook

The City of Columbia is located in Boone County in the central portion of the State of Missouri. The City's central location serves as a crossroad for travelers going east and west on Interstate 70 and north and south on U.S. 63. Columbia has excellent transportation resources serviced by the Columbia Regional Airport, Columbia Terminal Railroad, Columbia Area Transit System and one interstate bus service. The City encompasses approximately 65.20 square miles and has a current estimated population of approximately 122,652.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 50,586 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with seven hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office for State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 17 shopping centers. Other area industries consist of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a fairly stable employment base. Public education (including the University) and government comprise over 29% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 46% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry provides approximately 14% of the employment in the area. The unemployment rate in Columbia, approximately 2.3% in 2018-2019, has been well below the national average of approximately 3.7%.

Financial Planning & Fiscal Responsibility

The City of Columbia utilizes an annual budget process that results in both annual and long-term financial planning. It is important to use a balanced budget approach to ensure that the City operates within its means. Every budget begins with a conservative view of revenues and expenditures that capture all reasonably predicted events and needs for the upcoming year. The process begins with the Strategic Plan that helps focus the efforts of the City staff who are responsible for each fund, and ends with the Council approving the budget before the new fiscal year begins. During the process, there are several opportunities for citizens to attend meetings and express views on the budget as it is being developed. Work sessions were held with the City Council during this fiscal year to keep Council informed and to allow the Council to provide additional information regarding service levels to our citizens.

The City of Columbia uses various methods of communicating the financial condition of the City. Financial reports such as the Capital Improvement Plan, Ten Year Trend Manual, Budget document, Comprehensive Annual Financial Report and Interim Financial reports are published on the City's website.

Major Initiatives

During fiscal year 2019 (FY19), City staff continued the implementation of the new city-wide enterprise resource planning software system across many functional areas of the City (COFERS) with the final phase going into production at the beginning of fiscal year 2019. The COFERS system integrates internal and external management information and enhanced effectiveness and efficiency. Such efficiencies will become even more important in the upcoming years, as the City's retail-dependent sales tax collections continue to trend downward as a direct result of increased on-line sales. The City will continue to be diligent in the use of resources and provide a balanced approach to spending and providing services.

In FY19 the City began the fourth year of the strategic plan adopted by the City Council on September 21, 2015 which includes the development of a systematic process to measure the City's progress towards achieving its strategic plan priorities within the identified areas of: public safety infrastructure, operational excellence economy and social equity.

As part of the strategic plan, the City has worked towards a collaborative effort with community partners and others to achieve the vision of Columbia as the best place for everyone to live, work, learn and play. As part of this effort to achieve social equity and advance strategic goals, the City has helped to create or retain jobs through economic development efforts and encouraging expansion from existing and new companies in the Columbia area.

Other Information

Independent Audit

The State of Missouri statutes require an annual audit of all funds of the City. The firm of RSM US LLP has included its Independent Auditor's Report on pages 5-6.

Certificate of Achievement

We believe this report meets and conforms to the very high standards of the Government Finance Officers Association (GFOA) of the United States and Canada for financial reporting of state and local governments. The City of Columbia, Missouri has received a Certificate of Achievement for Excellence in Financial Reporting for each of the last thirty nine years, and we believe our current report continues to conform to the Certificate of Achievement Program requirements.

We will be submitting this report to GFOA to determine its eligibility for another certificate because a Certificate of Achievement is valid for a one-year period only. In order to be awarded a Certificate, the financial report must satisfy accounting principles and must be organized to strict program standards. Such reports must also satisfy applicable legal requirements.

Finally, I would like to say the preparation of the Comprehensive Annual Financial Report could not have been accomplished without the dedicated staff of the Finance Department, especially personnel in the Accounting Division who actually compiled the report. Appreciation is also extended to the Mayor, the City Council, and the City Manager, for their continued efforts in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Matthew Lue
Director of Finance

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Government Finance Officers Association

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

Presented to

**City of Columbia
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

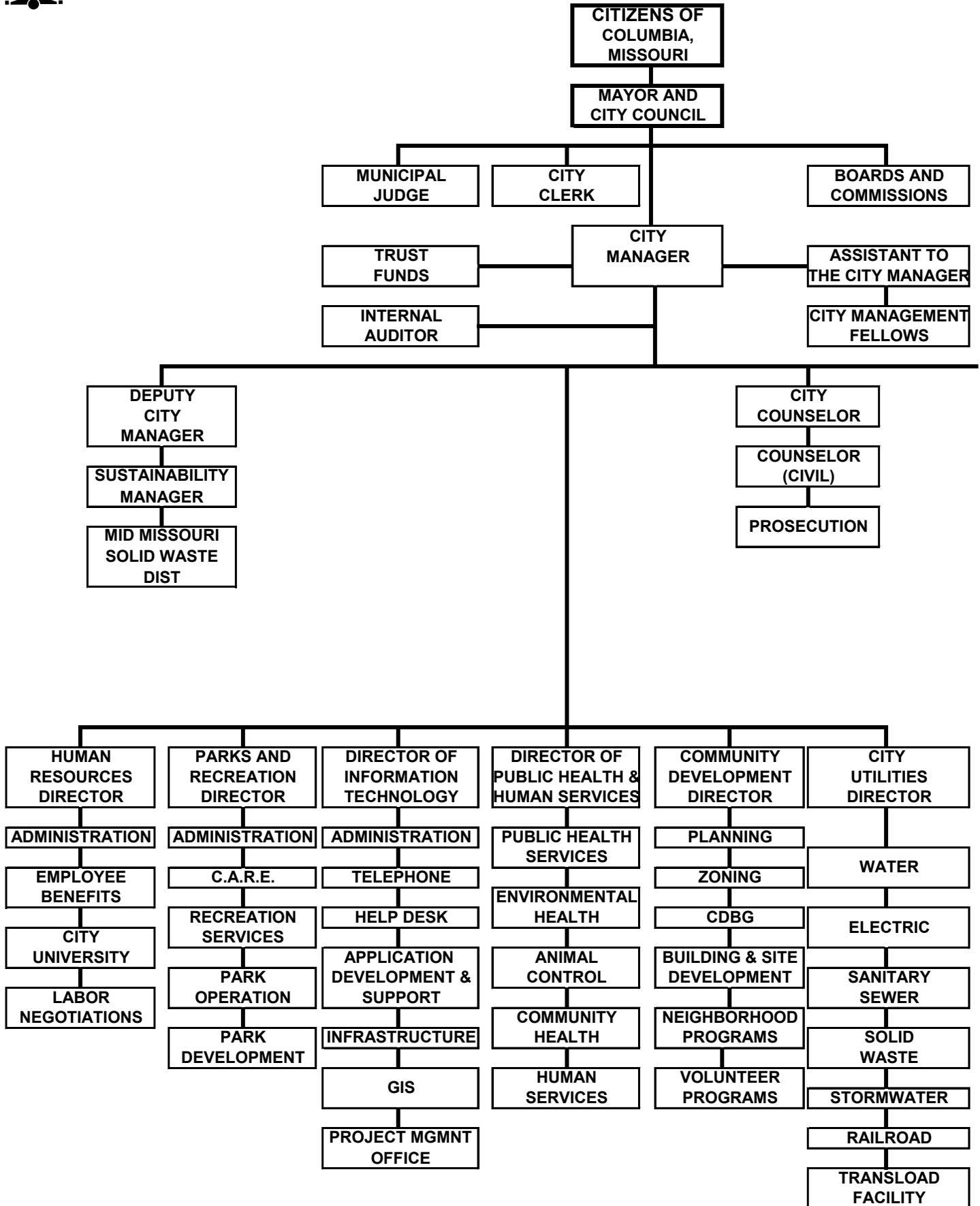
September 30, 2018

Christopher P. Morrill

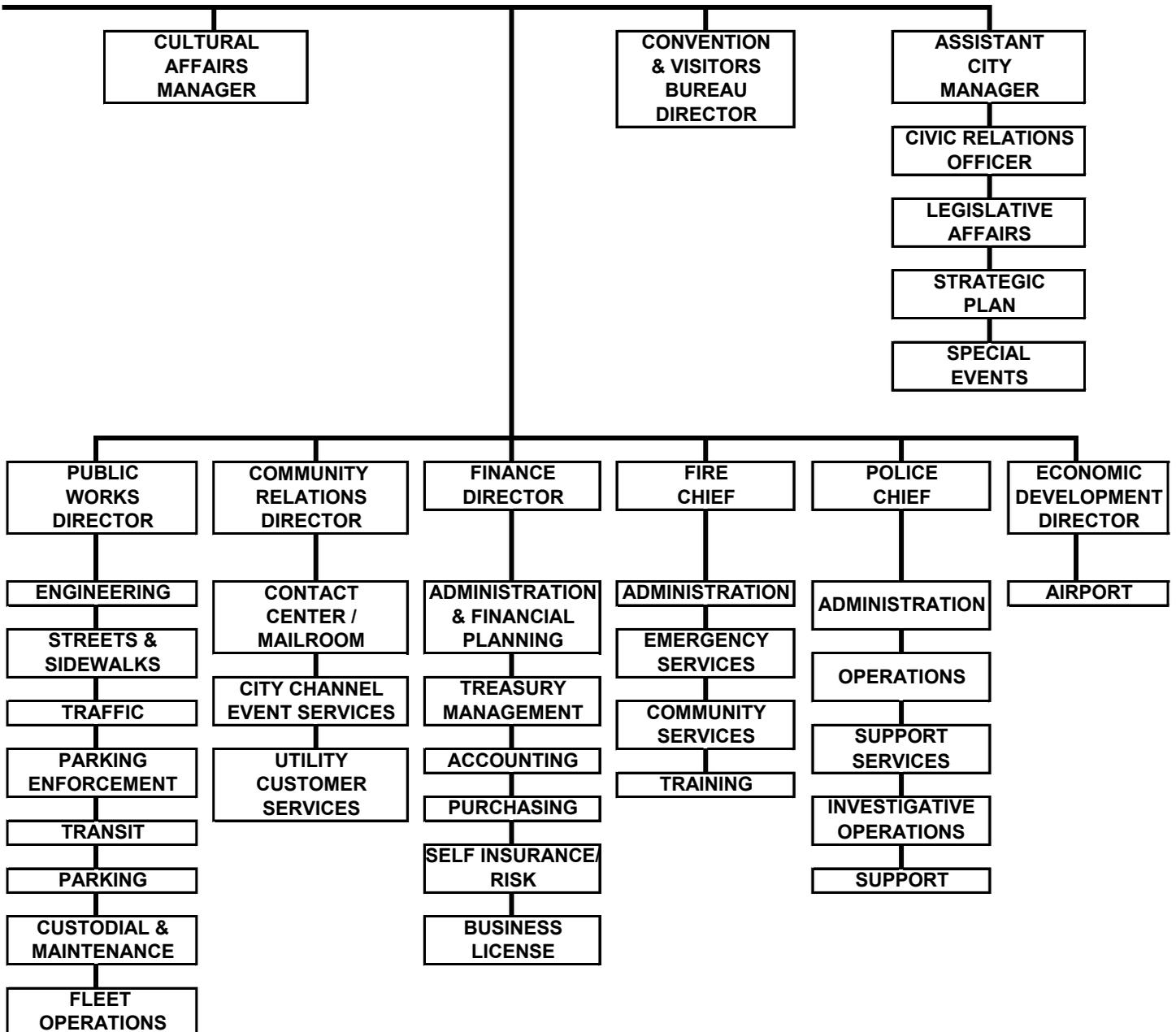
Executive Director/CEO



ORGANIZATIONAL CHART



CITY OF COLUMBIA, MISSOURI



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CITY OF COLUMBIA OFFICIALS

MAYOR

Brian Treece

CITY COUNCIL

Clyde Ruffin	Ward 1	Ian Thomas	Ward 4
Michael Trapp	Ward 2	Matt Pitzer	Ward 5
Karl Skala	Ward 3	Betsy Peters	Ward 6

CITY MANAGER

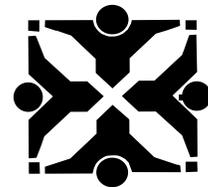
John Glascock

DIRECTOR OF FINANCE

Matthew Lue

INDEPENDENT AUDITORS

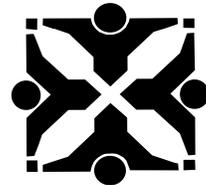
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CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITORS' REPORT



Independent Auditor's Report

RSM US LLP

To the Honorable Mayor and
Members of the City Council of the
City of Columbia, 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 Columbia, Missouri (the City) as of and for the year ended September 30, 2019, 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary comparison schedules, listed in the table of contents as supplementary 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 nonmajor fund financial statements and budgetary comparison schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

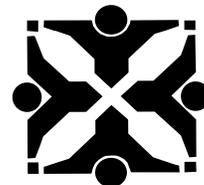
The accompanying introductory and statistical section, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Kansas City, Missouri
January 31, 2020

CITY OF COLUMBIA, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Columbia, Missouri Management's Discussion and Analysis

As management of the City of Columbia (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information provided in this report in our letter of transmittal and basic financial statements.

Financial Highlights

Columbia continues to be a growing city based on increasing population numbers and expansion of city limits. The City provides a full range of governmental and proprietary services that include eleven enterprise activities.

- Total tax revenues of \$70,784,643 decreased 2.1% in fiscal year 2019. Sales tax revenue decreased in fiscal year 2019 by \$1,197,045, or 2.5%.
- Charges for services in business-type activities decreased \$9,109,193 or 4.0%.
- The City's total net position increased \$72,724,044 or 7.4%. Governmental activities net position increased \$33,372,720 or 7.75% while business-type activities net position increased \$39,351,324 or 7.06%. Total unrestricted net position increased \$18,684,071.

The City continued to make all required contributions to its pension plans.

The Comprehensive Annual Financial Report

This comprehensive annual financial report consists of six parts:

- Introductory section, which includes the transmittal letter and general information,
- Management's discussion and analysis (this part),
- The basic financial statements, which include the government-wide and the fund financial statements, along with the notes to the basic financial statements,
- Required supplementary information,
- Combining statements for non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds, and
- Statistical section

The basic financial statements present two kinds of information. The government-wide financial statements provide both long-term and short-term information about the City's overall financial status. These statements are prepared on a full accrual basis to present information in a more corporate-like presentation. Fund financial statements are included to provide useful information on individual parts of the government. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. More relevant detail is provided by distinct presentation of major funds in the basic financial statements, rather than summaries by total fund types.

Government-Wide Financial Statements

The basic financial statements include two government-wide financial statements: the *Statement of Net Position* and the *Statement of Activities*. The *Statement of Net Position* presents information on all of the City's assets and liabilities. The difference between the City's total assets and deferred outflows of resources, and total liabilities and deferred inflows of resources are 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. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year.

The *governmental activities financial statements* include the functions of the City that are principally supported by taxes and intergovernmental revenues. The *business-type activities financial statements* include functions that are intended to recover all, or a significant portion, of their costs through user fees and charges.

These statements can be found on pages 21 to 23. The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by the private sector.

The *statement of net position* and *statement of activities* divide the City into the following:

- **Governmental activities** – All of the City’s basic services are considered to be governmental activities, including public safety, public works, health, parks, planning, cultural and economic development and general administration. These activities are supported primarily with general City revenue such as sales taxes, gross receipts taxes, Payment-in-Lieu-of-Taxes (PILOT), property taxes, fines and specific program revenue like permit fees and grants.
- **Business-type activities** – All the City’s enterprise activities are included here. These operations derive revenues from charges for services that are intended to recoup the full cost (or a significant portion of the cost) of operations. Three of these operations require subsidies from tax revenue (airport, transit and recreation services).

The government-wide financial statements are required to also include legally separate entities (if any) for which the City is financially accountable. The City does not have any such entity that is required to be included as a “component unit” in its financial statements.

Fund Financial Statements

Another major section of the basic financial statements is the fund financial statements. These statements are on pages 24 to 37. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has five “major funds”, two governmental-type and three business type. The major governmental-type funds are the General Fund and Capital Projects Fund. The business-type major funds are the Water and Electric Utility, the Sanitary Sewer Utility and the Solid Waste Utility. All “non-major” funds are summarized and presented in a single column.

The City has three kinds of funds:

- **Governmental funds** – Most of the City’s basic services are included in *governmental funds*. These fund statements are prepared on a modified accrual basis. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the *government-wide* financial statements, *governmental fund* financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the *governmental fund statements*. Because this information does not encompass the long-term focus of the government-wide financial statements, additional information is provided on pages 25 to 27 to explain the differences between them.
- **Proprietary funds** – These statements include both enterprise funds and internal service funds. Statements are prepared on the full accrual basis and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide financial statements.
- **Fiduciary funds** - These statements include activity of funds that report trust responsibilities of the City. These funds are summarized by type: pension, other employee benefit, private purpose trust and agency funds. These assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not presented as a part of the government-wide financial statements.

Schedule of Net Position

The following table reflects the condensed schedule of net position as of September 30, 2019 and 2018:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 190,983,098	177,762,871	\$ 271,256,346	243,716,513	\$ 462,239,444	421,479,384
Capital assets	435,152,192	413,221,313	684,129,588	684,668,116	1,119,281,780	1,097,889,429
Total assets	<u>626,135,290</u>	<u>590,984,184</u>	<u>955,385,934</u>	<u>928,384,629</u>	<u>1,581,521,224</u>	<u>1,519,368,813</u>
Deferred Outflows of Resources	6,979,667	10,805,735	13,952,637	12,081,581	20,932,304	22,887,316
Long-term liabilities	141,944,198	142,202,141	341,364,503	346,934,238	483,308,701	489,136,379
Other liabilities	9,775,150	9,282,072	24,215,235	27,652,935	33,990,385	36,935,007
Total liabilities	<u>151,719,348</u>	<u>151,484,213</u>	<u>365,579,738</u>	<u>374,587,173</u>	<u>517,299,086</u>	<u>526,071,386</u>
Deferred Inflows of Resources	17,579,936	19,862,753	7,070,638	8,542,166	24,650,574	28,404,919
Net position						
Net investment in capital assets	417,048,407	388,362,305	417,092,079	402,741,531	834,140,486	791,103,836
Restricted	87,623,532	77,721,458	20,531,495	19,425,336	108,155,027	97,146,794
Unrestricted	(40,856,266)	(35,640,810)	159,064,621	135,170,004	118,208,355	99,529,194
Total net position	<u>\$ 463,815,673</u>	<u>430,442,953</u>	<u>\$ 596,688,195</u>	<u>557,336,871</u>	<u>\$ 1,060,503,868</u>	<u>987,779,824</u>

A review of the government-wide financial statement of net position reveals the following:

In accordance with GASB Statements No. 68, No. 71, and No.75 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension and OPEB plans, the City reported a net pension asset on the Statement of Net Position as well as related deferred outflows and inflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS). The total net pension asset for LAGERS as of September 30, 2019 was \$14,092,101. The City also reported a net pension liability of approximately \$112.6 million for its single employer defined benefit police plan and firemen's plan as well as related deferred inflows and outflows. The OPEB plan reported a liability of \$145,872 as well as related deferred outflows.

Total assets for the City as a whole are \$1,581,521,224, an increase of \$62,152,411. A large portion of this increase is due to net additions to governmental type capital assets during the year which increased by \$21.9 million. Cash and investments increased \$14.8 million in governmental activities and \$28.8 million in business-type activities.

Overall the City experienced a decrease in total liabilities of \$8,772,300, from \$526,071,386 to \$517,299,086. Net pension liability increased by \$3.6 million and revenue and special obligation bonds payable decreased \$6.8 million.

Total long-term liabilities decreased \$5,827,678 from \$489,136,379 to \$483,308,701. Long-term liabilities in governmental activities decreased \$257,943 primarily due to a decrease in special obligation bonds payable and long-term liabilities in business-type activities decreased \$5,569,735 due to decreases in the capital lease liability and bonds payable. The City issued \$15,150,000 of a new Water and Light revenue bond during FY 2019. The City refunded the 2009 Taxable Parking Special Obligation bond with the 2019 Parking Special Obligation bond issuance decreasing the debt service requirements by \$2,145,351. In fiscal year 2019 the City also refunded the 2009 Taxable Sewer System Revenue Bond with the 2019 Sewer Revenue bond issuance, decreasing the debt service requirements by an additional \$4,231,660.

Governmental net investment in capital assets increased \$28,686,102, from \$388,362,305 to \$417,048,407 and net investment in capital assets for business-type activities increased by \$14,350,548, from \$402,741,531 to \$417,092,079. Total restricted net position increased \$11,008,233 and total unrestricted net position increased \$18,679,161.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2019 and 2018:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 19,417,433	19,602,060	\$ 217,590,587	226,699,780	\$ 237,008,020	246,301,840
Grants and contributions	4,734,799	6,631,253	2,941,073	2,332,261	7,675,872	8,963,514
Capital grants and contributions	32,533,159	4,266,976	8,325,038	11,240,757	40,858,197	15,507,733
General revenues:						
Property taxes	8,467,077	8,360,309	-	-	8,467,077	8,360,309
Sales tax	47,264,643	48,461,688	-	-	47,264,643	48,461,688
Other taxes	15,052,923	15,473,100	-	-	15,052,923	15,473,100
Investment revenue	6,287,593	957,976	8,219,583	1,694,154	14,507,176	2,652,130
Other	1,540,929	1,802,345	3,319,281	2,382,655	4,860,210	4,185,000
Total revenues	<u>135,298,556</u>	<u>105,555,707</u>	<u>240,395,562</u>	<u>244,349,607</u>	<u>375,694,118</u>	<u>349,905,314</u>
Expenses:						
Policy development and admin.	27,727,714	25,877,075	-	-	27,727,714	25,877,075
Public safety	42,179,692	42,403,495	-	-	42,179,692	42,403,495
Transportation	17,643,573	16,385,096	-	-	17,643,573	16,385,096
Health and environment	11,599,847	11,402,985	-	-	11,599,847	11,402,985
Personal development	9,472,856	8,998,785	-	-	9,472,856	8,998,785
Interest on long-term debt	741,367	882,601	-	-	741,367	882,601
Electric Utility	-	-	112,530,788	117,087,123	112,530,788	117,087,123
Water Utility	-	-	19,419,093	20,261,787	19,419,093	20,261,787
Sanitary Sewer Utility	-	-	18,616,062	18,168,681	18,616,062	18,168,681
Regional Airport	-	-	3,902,669	3,747,162	3,902,669	3,747,162
Public Transportation	-	-	8,091,223	8,500,290	8,091,223	8,500,290
Solid Waste Utility	-	-	17,861,050	17,433,149	17,861,050	17,433,149
Parking Facilities	-	-	3,336,829	3,367,804	3,336,829	3,367,804
Recreation Services	-	-	7,145,089	7,157,109	7,145,089	7,157,109
Railroad	-	-	838,110	915,085	838,110	915,085
Transload	-	-	211,742	185,491	211,742	185,491
Storm Water Utility	-	-	1,652,370	1,535,405	1,652,370	1,535,405
Total expenses	<u>109,365,049</u>	<u>105,950,037</u>	<u>193,605,025</u>	<u>198,359,086</u>	<u>302,970,074</u>	<u>304,309,123</u>
Increase in net position before transfers	25,933,507	(394,330)	46,790,537	45,990,521	72,724,044	45,596,191
Transfers	7,439,213	4,223,686	(7,439,213)	(4,223,686)	-	-
Increase in net position	<u>33,372,720</u>	<u>3,829,356</u>	<u>39,351,324</u>	<u>41,766,835</u>	<u>72,724,044</u>	<u>45,596,191</u>
Net position, beginning	430,442,953	426,613,597	557,336,871	515,570,036	987,779,824	942,183,633
Net position, ending	<u>\$ 463,815,673</u>	<u>430,442,953</u>	<u>\$ 596,688,195</u>	<u>557,336,871</u>	<u>\$ 1,060,503,868</u>	<u>987,779,824</u>

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which decreased by \$9,293,820 or 3.8%.

Total revenues increased \$25,788,804, or 7.4%, for 2019. The largest increase of \$28.2 million was in governmental type capital grants and contributions. Charges for services decreased \$7.2 million in Water and Light and \$2.0 million in the Solid Waste Utility. The decrease in Water and Light charges for services is largely attributable to a decline in residential and commercial usage. The billed usage for water and electric decreased 9.4% and 4.4%,

respectively in fiscal year 2019 compared to fiscal year 2018. In fiscal year 2018, the landfill experienced higher usage due to the reclamation of the fly ash pond at the electric plant. For fiscal year 2019 usage returned to normal levels. The decrease in the Solid Waste charges for services in fiscal year 2019 is also attributable to the reclamation of the fly ash pond project at the electric plant coming to an end which decreased Electric's usage of the landfill. Total operating grants and contributions for fiscal year 2019 decreased \$1,287,642, or 44.3%, in transportation, health and environment and public safety in Governmental type. An increase in Governmental contributions and capital grants of \$28,266,183 is primarily from \$24.8 million in donated streets and \$1.8 million from MODOT for maintenance of a road.

Sales tax is the most significant revenue of the governmental activities. The city receives voter approved sales tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. In 2019, sales tax revenue collected was \$47,264,643 which represents 60% of the total \$78,613,165 general revenue for governmental activities. This is a decrease of \$1,197,045 in sales tax revenue over 2018 revenue. Without a city use tax and the absence of a state wide online sales tax, the decline in sales tax revenue is mostly attributed to increased online sales. Staff continues to closely monitor the monthly sales tax files provided by the state.

Investment revenue for both governmental activities and business-type activities increased by a total of \$11,855,046, due to favorable market conditions for the year ending September, 30, 2019.

Seven of the eleven business-type activities show program revenue in excess of expenses. The City budgets for subsidies or transfers to the Public Transportation, Recreation Services and Airport Funds. The City maintains appropriate reserves in all of the business-type funds.

Total program expenses for FY 2019 are \$302,965,164, a decrease of \$1,343,959. The majority of these expenses, \$193,605,025, are for business-type activities. Business-type activity expenses decreased \$4,754,061, or 2.4%. The most significant decrease was in the Electric utility where operating expenses decreased \$4.5 million most of which was a decrease of \$3.9 million in purchase power costs. Water operating expenses decreased \$842,694 due to the decline in production, transmission and distribution costs. Governmental activities increased \$3,415,012, or 3.2% with the largest increase being in Transportation.

Net transfers from business-type activities to governmental activities were \$7,439,213. However, the City transferred \$10.6 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, over \$16.8 million in payment-in-lieu-of-tax funds that are paid by the Water and Electric Utilities to the general fund are included as transfers. Detail of individual transfers can be found in the *Notes to the Basic Financial Statements*.

Fund Statements

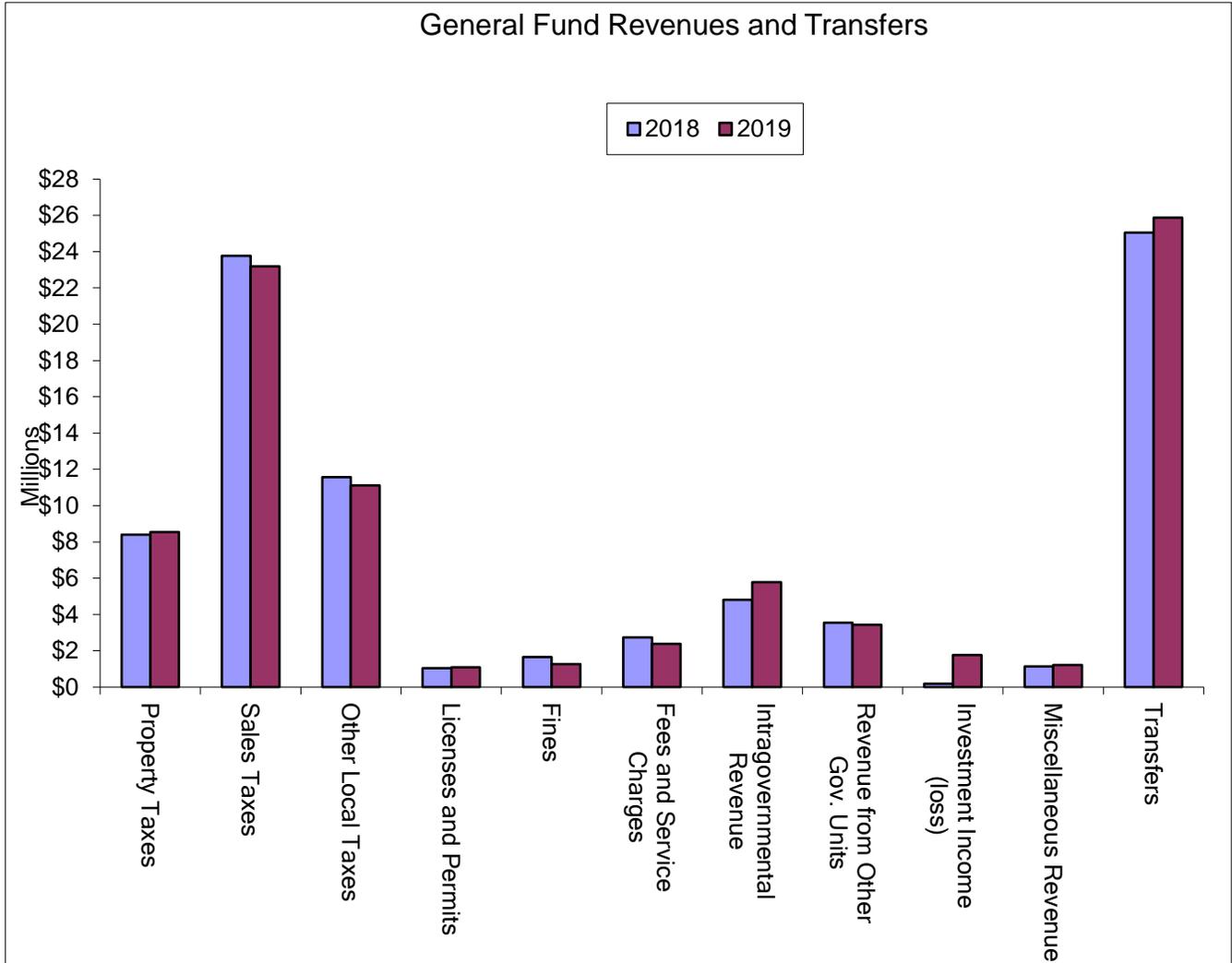
The City's *fund statements* can be found on pages 24 to 37 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental unassigned fund balance increased during FY 2019 by \$7,810,467. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

The *governmental funds* ended FY 2019 with an increase in fund balance of \$10.1 million. General Fund balance increased \$1,279,651, Capital Projects Fund balance increased \$11.8 million and non-major funds had a fund balance decrease of \$2.9 million. The increase in the Capital Projects Fund was due to transfers in for future projects.

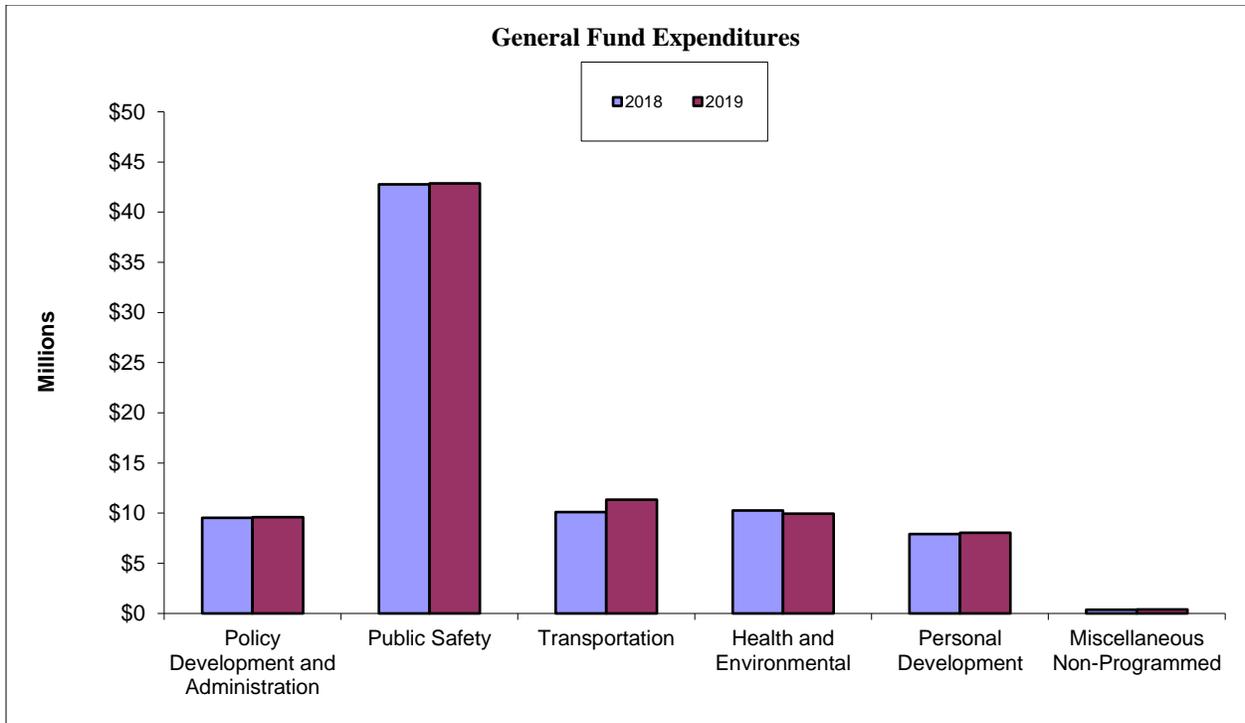
General Fund

The unassigned general fund balance is \$36,737,406. This is 43.6% of expenditures and transfers of \$84,341,367, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were below the budgeted amount by \$199,962. Revenue from fees and service charges was below budget by \$705,499, while sales tax receipts were \$342,369 above budget and general property tax revenue was \$91,309 above budget. General fund revenues excluding appropriated fund balance and transfers increased \$900,928 or 1.5%. The overall property tax rate remained constant at \$.41 cents for every \$100 of assessed value.

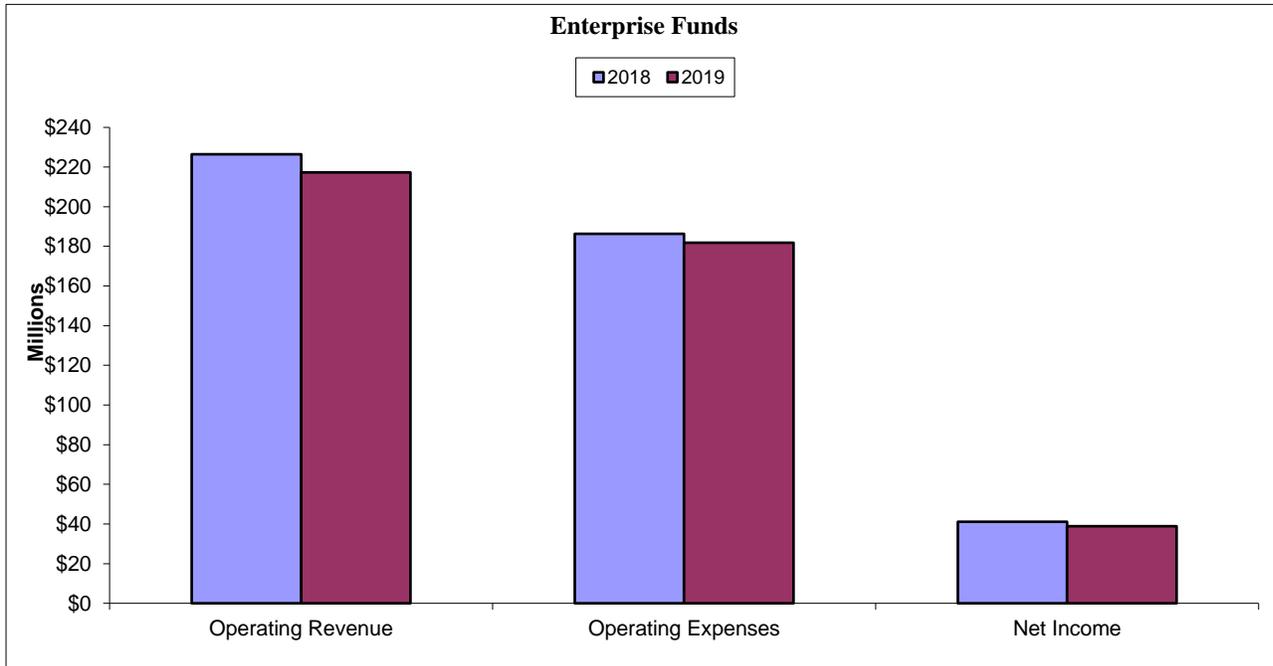
General fund expenditures were \$10 million under budget. However, there were \$2.3 million in encumbrances and \$383,000 in projects not encumbered which will be spent in FY 2020, leaving \$7 million under budget. General fund expenditures, including transfers, increased \$916,724 or 1.1%.



The total fund balance of non-major governmental funds decreased by \$2,980,389 due in part to a decrease in the Transportation Sales Tax Fund. Accumulated funds in the Capital Improvement Sales Tax Fund were appropriated to projects in the Capital Projects Fund.

Enterprise Funds

A review of the net position of the proprietary funds indicates that all funds have positive unrestricted net position. Operating revenues decreased for the City's enterprise funds in FY 2019 by 4.03% and operating expenses decreased by 2.45 %, respectively. The change in net position of \$38,933,245 was a decrease of \$2,165,681 over FY 2018. The City's enterprise funds continue to experience limited growth in customer base. None of the City's internal service funds experienced a loss for FY 2019. In accordance with the requirement of operating internal service funds on a break-even basis, losses were budgeted and absorbed through the use of accumulated fund balances.



In FY 2019, there were rate increases for water, electric, sewer, solid waste and storm water. Columbia continues to have very competitive utility rates for our region.

Budget Variances

It is the City's policy to allow departments to carry forward the budget allocation for project funds or for items that are encumbered at fiscal year-end. The FY 2019 final budget for the general fund includes approximately \$3.6 million of encumbered funds carried forward from FY 2018. An increase of approximately \$9.2 million in the FY 2019 budget was in part for grants, surplus funds and contributions appropriated during the year, which in some cases increased the general fund revenue budget in FY 2019.

Overall, the general fund ended FY 2019 with favorable budget variances for revenues, expenditures and transfers of \$9.8 million. Revenue from other governmental units (grants) revenues fell short of budget projections by \$182,385, fees and services revenue fell short of budget projections by \$705,499, and revenue from fines fell short by \$355,644. General fund expenditures and transfers out were \$10 million under budget for FY 2019. Most of this was due to unspent appropriations of surplus amounts from prior years and personal services less than budgeted due to unfilled positions throughout the year.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 48,989,423	48,989,423	\$ 19,921,583	19,909,013	\$ 68,911,006	68,898,436
Buildings	48,042,979	49,749,676	-	-	48,042,979	49,749,676
Improvements other than buildings	42,514,895	36,708,223	-	-	42,514,895	36,708,223
Structures and improvements	-	-	353,470,669	352,504,079	353,470,669	352,504,079
Furniture, fixtures and equipment	19,986,706	19,871,821	257,506,217	264,212,397	277,492,923	284,084,218
Infrastructure	260,967,974	242,409,093	-	-	260,967,974	242,409,093
Construction in progress	14,650,215	15,493,077	53,231,120	48,042,627	67,881,335	63,535,704
Total	\$ 435,152,192	413,221,313	\$ 684,129,589	684,668,116	\$ 1,119,281,781	1,097,889,429

Major Capital Asset Events Fiscal Year 2019

- The construction of a \$5.5 million indoor Sports Field House with sport flooring suitable for basketball, volleyball, and other hardcourt sports is expected to be completed in early FY20.
- The repair of Runway 2-20 is expected to be completed early FY20 with a total cost of about \$4.7 million. Funding for this project included transportation sales, a FAA grant, and a MODOT Grant.
- The construction of 6' wide shoulders on each side of the road between Ria and Mexico Gravel is expected to be completed in early FY20 at a total cost of about \$2.74. Funding for this project included ¼ cent capital sales tax, county road tax, and a MODOT Grant.
- The construction of Phase I of an agricultural park at Clary-Shy Community Park began in FY18. The Parks and Recreation Department partnered with Columbia Farmers Market, Sustainable Farms and Communities, and Columbia Center for Urban Agriculture to construct an agriculture park at Clary Shy Park. The park will include a farmer's market structure, outdoor classrooms, urban garden, playground and trail. The approximate budget for Phase I is \$2.9 million, with \$400,000 coming from Parks Sales Tax and the remainder of the budget is funded by sponsorships, donations and grants.
- The construction of an 11.26 acre bioreactor landfill area within the existing permitted airspace at the Columbia Landfill known as Cell 6 was completed in FY19 at a total cost of about \$5.8 million.

Additional information on the City's capital assets can be found in Note IV on pages 62-64 of the *Notes to the Basic Financial Statements* in this report.

Debt Administration

The City's debt issues are discussed in Note VII on pages 68-83 of this report. Please refer to it for additional information.

The City issued a new Water and Light revenue bond in fiscal year 2019. The City refunded the 2009 Taxable Parking Special Obligation bond with the 2019 Parking Special Obligation bond issuance and refunded the 2009 Taxable Sewer System Revenue Bond with the 2019 Sewer Revenue bond issuance.

City of Columbia Net Outstanding Debt

	<u>FY 2019</u>	<u>FY 2018</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 19,152,944	\$ 22,868,438
	<u>\$ 19,152,944</u>	<u>\$ 22,868,438</u>
<u>Business-type Activities</u>		
Revenue Bonds	\$ 247,382,413	\$ 244,299,136
Special Obligation Bonds	82,433,770	88,657,320
	<u>\$ 329,816,183</u>	<u>\$ 332,956,456</u>

Fiscal Year 2020 Budget

There are no proposed City tax increases for FY 2020 and no rate increases for gross receipts. In the City's business-type activities, rate increases include the final 20% voter-approved residential rate increases for Stormwater and the 3% voter-approved rate increase for water.

The City is projecting a 2.5% decrease in sales taxes for FY 2020.

FY2020 pay package includes: Classifications have been moved to new pay bands as recommended by our consultants which may have resulted in a move to minimum adjustment for some employees. There is funding included for an incremental move toward the midpoint for employees that have been in their classification for 3, 4, or 5 years. In order to help address compression issues, a time in class adjustment has been included which is equal to 0.5% for each year employees have been in their classification more than five years. A 0.5% across the board increase has been included for all employees who are below the maximum rate for their pay band (which has been increased by the across the board increase). Supervisor adjustments have been implemented in order to ensure supervisors make 1% above the highest hourly rate of employees they supervise

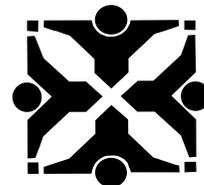
Overall there is a 9.00 net FTE increase in positions for FY 2020 with a net of 15.37 FTE positions added in the General Fund and a net of 6.37 FTE positions deleted in other funds.

Financial Contact

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Any questions regarding the report or request for additional information should be directed to the Director of Finance, PO Box 6015, Columbia, Missouri 65205. Financial reports may also be found on the City's web site at www.como.gov.

CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 133,729,326	\$ 139,806,493	\$ 273,535,819
Receivables (net of allowance for uncollectibles)	30,887,736	23,209,704	54,097,440
Internal balances	3,348,814	(3,348,814)	-
Inventories	1,302,413	6,959,725	8,262,138
Prepaid items	110,140	138,200	248,340
Net pension asset	7,195,077	6,897,024	14,092,101
Landfill closure and postclosure reserve	-	5,368,436	5,368,436
Customer security and escrow deposits	-	7,578,172	7,578,172
Grants receivable	-	527,047	527,047
Other assets	53,677	-	53,677
Restricted assets:			
Cash and investments	14,355,915	-	14,355,915
Bond covenant account cash and investments	-	84,120,359	84,120,359
Capital assets:			
Non depreciable	63,639,638	73,152,703	136,792,341
Depreciable, net	371,512,554	610,976,885	982,489,439
Total Assets	626,135,290	955,385,934	1,581,521,224
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	4,898,902	5,492,772	10,391,674
Deferred outflows related to OPEB	1,031,606	753,453	1,785,059
Deferred charges on refundings of debt	1,049,159	7,706,412	8,755,571
Total deferred outflows of resources	6,979,667	13,952,637	20,932,304
LIABILITIES			
Accounts payable	2,844,092	7,050,089	9,894,181
Accrued payroll and payroll taxes	2,757,144	1,598,726	4,355,870
Accrued interest payable	57,412	4,213,243	4,270,655
Accrued sales tax	-	500,676	500,676
Unearned revenue	38,500	337,858	376,358
Construction contracts payable	-	2,118,086	2,118,086
Customer security and escrow deposits	-	7,719,616	7,719,616
Other liabilities	4,078,002	676,941	4,754,943
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	3,048,137	1,766,540	4,814,677
Revenue bonds payable	-	12,314,000	12,314,000
Special obligation bonds and notes payable	3,720,595	5,245,000	8,965,595
Capital lease obligation	-	235,993	235,993
Claims payable - health insurance	863,900	-	863,900
Claims payable - workers' compensation and general liability	2,169,116	-	2,169,116
Due in more than one year:			
Accrued compensated absences	607,998	352,362	960,360
Revenue bonds payable	-	235,068,413	235,068,413
Special obligation bonds and notes payable, net	15,432,349	77,188,770	92,621,119
Capital lease obligation	-	1,998,935	1,998,935
Claims payable - workers' compensation and general liability	3,409,457	-	3,409,457
Net pension liability	112,608,345	-	112,608,345
Net OPEB liability	84,301	61,571	145,872
Landfill closure and postclosure liability	-	7,132,919	7,132,919
Total Liabilities	151,719,348	365,579,738	517,299,086
DEFERRED INFLOWS OF RESOURCES			
Inflores related to pension	8,900,810	6,951,278	15,852,088
Deferred gain on refunding of debt	-	119,360	119,360
Property taxes	8,679,126	-	8,679,126
Total deferred inflows of resources	17,579,936	7,070,638	24,650,574
NET POSITION			
Net investment in capital assets	417,048,407	417,092,079	834,140,486
Restricted for:			
Debt service	424,228	20,377,237	20,801,465
Capital projects	47,112,762	154,258	47,267,020
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	7,670,365	-	7,670,365
Statutory restrictions	30,916,177	-	30,916,177
Unrestricted (deficit)	(40,856,266)	159,064,621	118,208,355
Total Net Position	\$ 463,815,673	\$ 596,688,195	\$ 1,060,503,868

The notes to the financial statements are an integral part of this statement.

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Program Revenues			Program Revenues
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Policy development and administration	\$ 27,727,714	\$ 13,900,026	\$ 222,514	\$ -
Public safety	42,179,692	1,503,807	626,696	-
Transportation	17,643,573	93,150	1,086,683	30,872,155
Health and environment	11,599,847	3,920,450	1,872,930	1,156,112
Personal development	9,472,856	-	925,976	504,892
Interest on long-term debt	741,367	-	-	-
Total governmental activities	109,365,049	19,417,433	4,734,799	32,533,159
Business-type activities:				
Electric Utility	112,530,788	128,619,677	-	-
Water Utility	19,419,093	25,977,052	-	-
Sanitary Sewer Utility	18,616,062	23,669,038	-	2,211,849
Regional Airport	3,902,669	1,451,573	116,051	5,272,930
Public Transportation	8,091,223	1,651,740	2,595,594	840,259
Solid Waste Utility	17,861,050	23,698,507	-	-
Parking Facilities	3,336,829	4,566,706	-	-
Recreation Services	7,145,089	4,462,158	81,391	-
Railroad	838,110	326,630	148,037	-
Transload	211,742	158,690	-	-
Storm Water Utility	1,652,370	3,008,816	-	-
Total business-type activities	193,605,025	217,590,587	2,941,073	8,325,038
Total City	\$ 302,970,074	\$ 237,008,020	\$ 7,675,872	\$ 40,858,197
General revenues:				
Property taxes				
Sales tax				
Gasoline tax				
Cigarette tax				
Motor vehicle tax				
Utilities tax				
Gross receipts tax				
Investment revenue				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

The notes to the financial statements are an integral part of this statement.

**Net (Expense) Revenue and
Changes in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (13,605,174)	\$ -	\$ (13,605,174)
(40,049,189)	-	(40,049,189)
14,408,415	-	14,408,415
(4,650,355)	-	(4,650,355)
(8,041,988)	-	(8,041,988)
(741,367)	-	(741,367)
<u>(52,679,658)</u>	<u>-</u>	<u>(52,679,658)</u>
-	16,088,889	16,088,889
-	6,557,959	6,557,959
-	7,264,825	7,264,825
-	2,937,885	2,937,885
-	(3,003,630)	(3,003,630)
-	5,837,457	5,837,457
-	1,229,877	1,229,877
-	(2,601,540)	(2,601,540)
-	(363,443)	(363,443)
-	(53,052)	(53,052)
-	1,356,446	1,356,446
-	<u>35,251,673</u>	<u>35,251,673</u>
<u>(52,679,658)</u>	<u>35,251,673</u>	<u>(17,427,985)</u>
8,467,077	-	8,467,077
47,264,643	-	47,264,643
2,934,503	-	2,934,503
426,647	-	426,647
1,461,028	-	1,461,028
6,817,070	-	6,817,070
3,413,675	-	3,413,675
6,287,593	8,219,583	14,507,176
1,540,929	3,319,281	4,860,210
7,439,213	(7,439,213)	-
<u>86,052,378</u>	<u>4,099,651</u>	<u>90,152,029</u>
33,372,720	39,351,324	72,724,044
430,442,953	557,336,871	987,779,824
<u>\$ 463,815,673</u>	<u>\$ 596,688,195</u>	<u>\$ 1,060,503,868</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
ASSETS				
Cash and cash equivalents	\$ 39,386,839	\$ 46,085,379	\$ 14,058,276	\$ 99,530,494
Accounts receivable, net	620,068	3,089,141	149,479	3,858,688
Due from other funds	1,821,477	-	13,788	1,835,265
Taxes receivable, net	13,467,812	-	4,832,729	18,300,541
Grants receivable	226,521	113,208	319,139	658,868
Rehabilitation loans receivable, net	-	-	7,173,045	7,173,045
Accrued interest	73,214	75,933	112,729	261,876
Prepaid items	14,459	-	350	14,809
Inventory	174,533	-	-	174,533
Advances to other funds	-	-	3,077,488	3,077,488
Other assets - current	-	-	53,677	53,677
Restricted assets:				
Cash and cash equivalents	-	-	14,355,915	14,355,915
Total assets	<u>\$ 55,784,923</u>	<u>\$ 49,363,661</u>	<u>\$ 44,146,615</u>	<u>\$ 149,295,199</u>
LIABILITIES				
Accounts payable	\$ 1,167,574	\$ 946,081	\$ 66,905	\$ 2,180,560
Accrued payroll and payroll taxes	2,243,944	10,463	37,864	2,292,271
Due to other funds	10,818	-	218,424	229,242
Unearned revenue	38,500	-	-	38,500
Other liabilities	3,988,658	-	55,577	4,044,235
Total liabilities	<u>7,449,494</u>	<u>956,544</u>	<u>378,770</u>	<u>8,784,808</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	8,760,626	-	-	8,760,626
Unavailable revenue-grants	-	110,141	113,383	223,524
Total deferred inflows of resources	<u>8,760,626</u>	<u>110,141</u>	<u>113,383</u>	<u>8,984,150</u>
FUND BALANCES				
Nonspendable	188,992	-	1,500,375	1,689,367
Restricted	-	47,112,762	31,151,038	78,263,800
Committed	382,949	1,184,214	10,816,557	12,383,720
Assigned	2,265,456	-	229,282	2,494,738
Unassigned	36,737,406	-	(42,790)	36,694,616
Total fund balances	<u>39,574,803</u>	<u>48,296,976</u>	<u>43,654,462</u>	<u>131,526,241</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 55,784,923</u>	<u>\$ 49,363,661</u>	<u>\$ 44,146,615</u>	<u>\$ 149,295,199</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBIA, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019

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

Total fund balance - total governmental funds	\$ 131,526,241
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.	
Governmental capital assets	\$ 582,697,920
Less accumulated depreciation	<u>(150,978,109)</u>
	431,719,811
Internal service funds are used by management to charge the costs of custodial maintenance, utility customer services, information technology, public communications, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
Net position of governmental internal service funds	35,365,236
Portion of internal service funds cumulative net position attributed to business-type funds	<u>(3,512,665)</u>
	31,852,571
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and therefore are not reported in the funds.	
Deferred charge on refundings of debt	1,049,159
Pension related deferred outflows - Lagers	1,935,631
Pension related deferred outflows - Police and Fire Fund	2,118,743
OPEB related deferred outflows	846,246
Pension related deferred inflows - Lagers	(3,153,826)
Pension related deferred inflows - Police and Fire Fund	(4,370,949)
Long-term liabilities, including special obligation bonds and notes, accrued compensated absences, and OPEB and pension liabilities are not due and payable in the current period and therefore, are not reported as liabilities in governmental funds.	
Accrued compensated absences	\$ (3,134,554)
Special Obligation Bonds, including unamortized bond premium	(15,095,707)
Lemone Trust Note	(1,736,782)
MTFC Loan	(2,320,455)
Net OPEB liability	(69,153)
Net pension liability - Police and Fire	(112,608,345)
Accrued interest payable	<u>(57,412)</u>
	(135,022,408)
Some of the City's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as a deferred inflow of resources in the governmental funds.	305,023
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds	5,009,431
Net Position of Governmental Activities	<u><u>\$ 463,815,673</u></u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
REVENUES				
General property taxes	\$ 8,546,077	\$ -	\$ -	\$ 8,546,077
Sales tax	23,184,765	-	24,079,878	47,264,643
Other local taxes	11,113,026	-	3,413,675	14,526,701
Licenses and permits	1,087,577	-	-	1,087,577
Fines	1,266,756	-	-	1,266,756
Fees and service charges	2,378,121	-	631,131	3,009,252
Intragovernmental revenue	5,774,864	-	-	5,774,864
Revenue from other governmental units	3,429,636	6,507,940	2,917,574	12,855,150
Lease revenue	-	-	1,863,400	1,863,400
Investment revenue	1,769,561	1,918,209	1,327,270	5,015,040
Miscellaneous	1,199,406	193,370	148,153	1,540,929
Total Revenues	<u>59,749,789</u>	<u>8,619,519</u>	<u>34,381,081</u>	<u>102,750,389</u>
EXPENDITURES				
Current:				
Policy development and administration	9,591,791	-	2,676,532	12,268,323
Public safety	42,546,069	-	-	42,546,069
Transportation	10,682,061	-	-	10,682,061
Health and environment	9,909,094	-	2,076,785	11,985,879
Personal development	7,992,395	-	366,081	8,358,476
Misc. nonprogrammed activities	383,621	-	-	383,621
Capital outlay	1,067,245	8,695,367	-	9,762,612
Debt service:				
Principal	-	-	3,569,272	3,569,272
Interest	-	-	774,778	774,778
Total Expenditures	<u>82,172,276</u>	<u>8,695,367</u>	<u>9,463,448</u>	<u>100,331,091</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(22,422,487)</u>	<u>(75,848)</u>	<u>24,917,633</u>	<u>2,419,298</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	25,871,229	12,038,324	2,951,570	40,861,123
Transfers out	(2,169,091)	(150,614)	(30,849,592)	(33,169,297)
Total Other Financing Sources (Uses)	<u>23,702,138</u>	<u>11,887,710</u>	<u>(27,898,022)</u>	<u>7,691,826</u>
Net Change in Fund Balances	1,279,651	11,811,862	(2,980,389)	10,111,124
FUND BALANCE - BEGINNING	<u>38,295,152</u>	<u>36,485,114</u>	<u>46,634,851</u>	<u>121,415,117</u>
FUND BALANCE - ENDING	<u>\$ 39,574,803</u>	<u>\$ 48,296,976</u>	<u>\$ 43,654,462</u>	<u>\$ 131,526,241</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF COLUMBIA, 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 SEPTEMBER 30, 2019**

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

Net change in fund balances - total governmental funds		\$ 10,111,124
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Additionally, contributions of capital assets to the City are recorded as capital contributions on the Statement of Activities. This is the amount by which depreciation expense and other miscellaneous capital asset transactions exceeded capital outlays in the current year. Details of the reported amounts are as follows:</p>		
Capital outlay	9,762,612	
Capital contribution	24,869,107	
Loss on disposal of capital assets	(179,574)	
Net effect of various transactions involving capital assets	(735,014)	
Depreciation expense	<u>(12,054,247)</u>	
		21,662,884
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(549,916)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		3,569,272
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,652)
Amortized premium on Bonds Payable		146,222
In the Statement of Activities compensated absences is accrued whereas in the governmental funds an expenditure is reported when due and matured.		(221,678)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		11,840
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Pension related amounts, pension expense - Lagers		475,308
Pension related amounts, pension expense - Police and Fire		(6,944,328)
OPEB related amounts, OPEB expense		(156,000)
Internal service funds are used by the City to charge the costs of custodial maintenance, utility customer services, information technology, public communications, fleet operations, self insurance and employee benefits to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	5,810,723	
Change in internal service funds allocated to business-type activities	<u>(418,079)</u>	
		<u>5,392,644</u>
Change in net position of governmental activities		<u>\$ 33,372,720</u>

The notes to the financial statement are an integral part of this statement.

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2019**

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 67,883,340	\$ 24,556,577	\$ 18,619,176
Investments	-	-	-
Receivables (net of allowance for uncollectibles)	18,662,547	1,238,105	1,781,381
Grants receivable	-	-	-
Accrued interest	182,501	87,833	41,543
Loans receivable from other funds	82,341	-	-
Inventories	6,285,751	4,492	481,488
Prepaid items	36,177	140	130
Total current assets	<u>93,132,657</u>	<u>25,887,147</u>	<u>20,923,718</u>
Noncurrent assets:			
Landfill closure and postclosure reserve	-	-	5,368,436
Customer security and escrow cash	5,362,906	1,446,919	768,347
Net pension asset	2,038,891	1,197,854	1,634,033
Grants receivable	-	-	-
Loans receivable from other funds	189,234	-	-
Restricted assets:			
Bond covenant account cash	59,740,023	22,627,788	565,514
Capital assets:			
Land	9,032,030	4,355,329	1,446,082
Structures and improvements	49,867,966	313,640,093	32,575,753
Improvements other than buildings	-	-	-
Furniture, fixtures and equipment	485,992,643	8,677,901	23,938,181
Construction in progress	13,139,193	5,040,191	989,196
Less accumulated depreciation	(273,893,109)	(86,476,259)	(29,533,025)
Total capital assets (net of accumulated depreciation)	<u>284,138,723</u>	<u>245,237,255</u>	<u>29,416,187</u>
Total noncurrent assets	<u>351,469,777</u>	<u>270,509,816</u>	<u>37,752,517</u>
Total Assets	<u>444,602,434</u>	<u>296,396,963</u>	<u>58,676,235</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	3,615,598	462,849	631,387
Deferred outflows related to OPEB	335,764	101,587	138,579
Deferred charge on refunding of debt	7,652,162	3,058	18,360
Total deferred outflows of resources	<u>11,603,524</u>	<u>567,494</u>	<u>788,326</u>
LIABILITIES			
Current liabilities:			
Accounts payable	6,356,226	107,522	313,935
Accrued payroll and payroll taxes	806,579	176,353	237,505
Accrued compensated absences	990,407	209,854	219,952
Accrued sales taxes	500,676	-	-
Due to other funds	1,603,053	-	2,970
Loan payable to other funds - current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	-	-	-
Other liabilities	526,355	82,084	36,183
Construction contracts payable	327,794	212,436	84,115
Accrued interest	3,243,958	891,673	31,251
Revenue bonds payable - current maturities	7,020,000	5,294,000	-
Special obligation bonds payable - current maturities	3,160,000	580,000	610,000
Customer security and escrow deposits	5,504,370	1,446,919	768,327
Total current liabilities	<u>30,039,418</u>	<u>9,000,841</u>	<u>2,304,238</u>
Noncurrent liabilities:			
Accrued compensated absences	197,552	41,858	43,873
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Revenue bonds payable, net	145,963,257	89,105,156	-
Special obligation bonds payable, net	51,636,310	3,150,930	5,834,186
Advances from other funds	-	-	1,556,885
Landfill closure and post-closure liability	-	-	7,132,919
Other long-term liabilities	-	-	-
Net OPEB liability	27,438	8,302	11,324
Total noncurrent liabilities	<u>197,824,557</u>	<u>92,306,246</u>	<u>14,579,187</u>
Total Liabilities	<u>227,863,975</u>	<u>101,307,087</u>	<u>16,883,425</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding of debt	104,603	12,591	-
Deferred inflows related to pension	3,892,704	754,142	1,028,751
Total deferred inflows of resources	<u>3,997,307</u>	<u>766,733</u>	<u>1,028,751</u>
NET POSITION			
Net investment in capital assets	127,059,295	162,211,570	23,020,694
Restricted for:			
Debt service	13,015,691	6,422,336	419,815
Capital projects	-	-	-
Unrestricted	84,269,690	26,256,731	18,111,876
Total Net Position	<u>\$ 224,344,676</u>	<u>\$ 194,890,637</u>	<u>\$ 41,552,385</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2019

	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$	26,703,442	\$ 137,762,535	\$ 34,943,986
	-	-	1,298,804
	796,273	22,478,306	593,501
	300,947	300,947	26,944
	72,968	384,845	59,879
	-	82,341	-
	187,994	6,959,725	1,127,880
	93,252	129,699	103,832
	<u>28,154,876</u>	<u>168,098,398</u>	<u>38,154,826</u>
	-	5,368,436	-
	-	7,578,172	-
	1,782,683	6,653,461	2,429,209
	527,047	527,047	-
	-	189,234	-
	1,187,034	84,120,359	-
	5,088,142	19,921,583	308,563
	137,964,813	534,048,625	1,014,490
	-	-	891,779
	23,108,106	541,716,831	8,983,988
	34,062,540	53,231,120	-
	<u>(74,886,178)</u>	<u>(464,788,571)</u>	<u>(7,766,439)</u>
	<u>125,337,423</u>	<u>684,129,588</u>	<u>3,432,381</u>
	<u>128,834,187</u>	<u>788,566,297</u>	<u>5,861,590</u>
	<u>156,989,063</u>	<u>956,664,695</u>	<u>44,016,416</u>
	688,825	5,398,659	938,641
	156,867	732,797	206,016
	<u>32,832</u>	<u>7,706,412</u>	<u>-</u>
	<u>878,524</u>	<u>13,837,868</u>	<u>1,144,657</u>
	204,599	6,982,282	731,339
	347,087	1,567,524	496,075
	325,992	1,746,205	455,179
	-	500,676	-
	-	1,606,023	-
	82,341	82,341	-
	235,993	235,993	-
	337,858	337,858	-
	32,319	676,941	3,066,783
	1,493,741	2,118,086	-
	46,361	4,213,243	-
	-	12,314,000	-
	895,000	5,245,000	-
	-	7,719,616	-
	<u>4,001,291</u>	<u>45,345,788</u>	<u>4,749,376</u>
	65,024	348,307	90,792
	189,234	189,234	-
	1,998,935	1,998,935	-
	-	235,068,413	-
	16,567,344	77,188,770	-
	1,520,603	3,077,488	-
	-	7,132,919	-
	-	-	3,409,457
	12,819	59,883	16,836
	<u>20,353,959</u>	<u>325,063,949</u>	<u>3,517,085</u>
	<u>24,355,250</u>	<u>370,409,737</u>	<u>8,266,461</u>
	2,166	119,360	-
	1,122,339	6,797,936	1,529,376
	<u>1,124,505</u>	<u>6,917,296</u>	<u>1,529,376</u>
	104,800,520	417,092,079	3,432,381
	519,395	20,377,237	-
	154,258	154,258	-
	<u>26,913,659</u>	<u>155,551,956</u>	<u>31,932,855</u>
\$	<u>132,387,832</u>	<u>593,175,530</u>	<u>\$ 35,365,236</u>

Some amounts reported for business-type activities in the Statement of Net Position are different because certain internal service fund assets and liabilities are included with business-type activities.

3,512,665

\$ 596,688,195

Net position of business-type activities

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Fund
OPERATING REVENUES			
Charges for services	\$ 154,390,882	\$ 23,613,201	\$ 23,644,581
OPERATING EXPENSES			
Personal services	19,267,128	4,863,776	6,303,145
Materials, supplies, and power	70,920,401	1,032,715	4,057,943
Travel and training	322,360	18,100	9,976
Intragovernmental	9,281,411	2,001,767	2,455,947
Utilities, services, and miscellaneous	8,539,715	2,002,671	2,754,259
Depreciation	15,938,027	5,655,078	2,031,724
Total Operating Expenses	<u>124,269,042</u>	<u>15,574,107</u>	<u>17,612,994</u>
Operating Income (Loss)	<u>30,121,840</u>	<u>8,039,094</u>	<u>6,031,587</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	3,913,914	2,212,616	909,730
Revenue from other governmental units	-	-	-
Miscellaneous revenue	1,606,241	49,693	269,580
Interest expense	(7,343,005)	(2,744,969)	(226,159)
Gain (loss) on disposal of capital assets	(55,724)	(9,882)	(60,381)
Miscellaneous expense	(345,002)	(304,548)	(584)
Total Nonoperating Revenues (Expenses)	<u>(2,223,576)</u>	<u>(797,090)</u>	<u>892,186</u>
Income (Loss) Before Contributions and Transfers	27,898,264	7,242,004	6,923,773
Capital contributions	-	2,211,849	-
Transfers in	-	-	-
Transfers out	<u>(17,564,861)</u>	<u>(17,150)</u>	<u>(300,224)</u>
Total Net Transfers and Capital Contributions	(17,564,861)	2,194,699	(300,224)
Change in Net Position	10,333,403	9,436,703	6,623,549
TOTAL NET POSITION - BEGINNING	<u>214,011,273</u>	<u>185,453,934</u>	<u>34,928,836</u>
TOTAL NET POSITION - ENDING	<u>\$ 224,344,676</u>	<u>\$ 194,890,637</u>	<u>\$ 41,552,385</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Major Enterprise Funds		
	Water and Electric Utility Fund	Sanitary Sewer Utility Fund	Solid Waste Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 155,818,726	\$ 24,177,329	\$ 23,776,553
Cash received from interfund charges	4,450,628	137,285	196,267
Cash received from other sources	1,606,241	49,693	269,580
Cash payments to suppliers	(79,884,560)	(3,059,629)	(7,109,152)
Cash payments to employees	(19,543,603)	(4,951,426)	(6,382,232)
Cash payments to other funds	(9,281,411)	(2,001,767)	(2,455,947)
Cash payments for other expenses	(65,082)	-	-
Net cash provided (used) for operating activities	<u>53,100,939</u>	<u>14,351,485</u>	<u>8,295,069</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	-
Transfers out	(17,564,861)	(17,150)	(300,224)
Payments of advances from other funds	-	-	(336,057)
Revenue from other governmental units	-	-	16,484
Net cash provided (used) for noncapital financing activities	<u>(17,564,861)</u>	<u>(17,150)</u>	<u>(619,797)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from bonds and loans	15,150,000	(889,960)	-
Debt service - interest payments	(6,739,001)	(3,206,093)	(236,596)
Debt service - principal	(9,388,814)	(5,448,940)	(590,000)
Acquisition and construction of capital assets	(9,356,012)	(3,738,382)	(2,809,500)
Fiscal agent fees payments	(345,002)	(304,548)	(584)
Capital contributions, cash	-	-	-
Net cash (used) for capital and related financing activities	<u>(10,678,829)</u>	<u>(13,587,923)</u>	<u>(3,636,680)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	3,877,571	2,221,734	909,825
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided for investing activities	<u>3,877,571</u>	<u>2,221,734</u>	<u>909,825</u>
Net increase (decrease) in cash and cash equivalents	28,734,820	2,968,146	4,948,417
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>104,251,449</u>	<u>45,663,138</u>	<u>20,373,056</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 132,986,269</u>	<u>\$ 48,631,284</u>	<u>\$ 25,321,473</u>
Displayed as:			
Cash and cash equivalents	\$ 67,883,340	\$ 24,556,577	\$ 18,619,176
Restricted assets	65,102,929	24,074,707	6,702,297
	<u>\$ 132,986,269</u>	<u>\$ 48,631,284</u>	<u>\$ 25,321,473</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 30,121,840	\$ 8,039,094	\$ 6,031,587
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	15,938,027	5,655,078	2,031,724
Changes in assets and liabilities:			
(Increase)/decrease in receivables	5,119,396	603,067	328,239
(Increase)/decrease in loans receivable from other funds	79,290	-	-
(Increase)/decrease in inventories	(16,341)	355	(29,898)
(Increase)/decrease in prepaid items	6,518	560	2,482
Increase/(decrease) in accounts payable	160,644	(12,867)	8,310
Increase/(decrease) in accrued payroll and payroll taxes	172,133	9,452	43,977
Increase/(decrease) in accrued sales tax	(65,082)	-	-
Increase/(decrease) in due to other funds	511,994	-	-
Increase/(decrease) in other liabilities	(85,113)	104,155	(267,868)
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase/(decrease) in pension related items	(516,174)	(115,133)	(148,819)
Increase/(decrease) in OPEB related items	67,566	18,031	25,755
Other non-operating revenue	1,606,241	49,693	269,580
Net cash provided (used) for operating activities	<u>\$ 53,100,939</u>	<u>\$ 14,351,485</u>	<u>\$ 8,295,069</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ -	\$ 2,211,849	\$ -
Change in fair value of investments and cash equivalents	(1,260,231)	580,868	293,010
Capital lease obligations	-	-	-
Change in capital grants receivable	-	-	-
Construction contracts payable	327,794	212,436	84,115
Total noncash investing, capital and related financing activities	<u>\$ (932,437)</u>	<u>\$ 3,005,153</u>	<u>\$ 377,125</u>

The notes to the financial statements are an integral part of this statement.

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 15,407,075	\$ 219,179,683	\$ -
84,759	4,868,939	47,412,515
1,393,767	3,319,281	262,427
(6,613,318)	(96,666,659)	(30,694,469)
(9,763,620)	(40,640,881)	(11,421,935)
(3,801,895)	(17,541,020)	(920,316)
-	(65,082)	-
<u>(3,293,232)</u>	<u>72,454,261</u>	<u>4,638,222</u>
11,101,550	11,101,550	295,000
(547,813)	(18,430,048)	(658,330)
(1,299,810)	(1,635,867)	-
4,835,638	4,852,122	61,507
<u>14,089,565</u>	<u>(4,112,243)</u>	<u>(301,823)</u>
(1,611,602)	12,648,438	-
(228,134)	(10,409,824)	-
(7,563,003)	(22,990,757)	-
(7,484,169)	(23,388,063)	(840,136)
(1,421,645)	(2,071,779)	-
5,645,076	5,645,076	-
<u>(12,663,477)</u>	<u>(40,566,909)</u>	<u>(840,136)</u>
1,105,475	8,114,605	1,355,034
-	-	(1,298,804)
<u>1,105,475</u>	<u>8,114,605</u>	<u>1,282,534</u>
(761,669)	35,889,714	4,835,027
<u>28,652,145</u>	<u>198,939,788</u>	<u>30,108,959</u>
<u>\$ 27,890,476</u>	<u>\$ 234,829,502</u>	<u>\$ 34,943,986</u>
\$ 26,703,442	\$ 137,762,535	\$ 34,943,986
1,187,034	97,066,967	-
<u>\$ 27,890,476</u>	<u>\$ 234,829,502</u>	<u>\$ 34,943,986</u>
\$ (8,737,130)	\$ 35,455,391	\$ 4,533,179
5,015,679	28,640,508	534,729
(127,306)	5,923,396	16,251
-	79,290	-
(19,090)	(64,974)	(149,048)
42,617	52,177	36,098
(128,414)	27,673	21,670
34,140	259,702	83,613
-	(65,082)	-
(561,736)	(49,742)	-
(70,541)	(319,367)	5,772
-	-	(490,694)
(162,077)	(942,203)	(249,208)
26,859	138,211	33,433
1,393,767	3,319,281	262,427
<u>\$ (3,293,232)</u>	<u>\$ 72,454,261</u>	<u>\$ 4,638,222</u>
\$ -	\$ 2,211,849	\$ -
307,749	(78,604)	-
4,492,192	4,492,192	424,483
(114,250)	(114,250)	-
1,493,741	2,118,086	-
<u>\$ 6,179,432</u>	<u>\$ 8,629,273</u>	<u>\$ 424,483</u>

The notes to the financial statements are an integral part of this statement.

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CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2019

	Pension and OPEB Trust Funds	Collections for Other Taxing Units
ASSETS		
Cash and cash equivalents	\$ 559,807	\$ 188,199
Accounts receivable	-	28,692
Accrued interest	272,007	-
Investments:		
Corporate bonds	16,949,411	-
Common stock and mutual funds	95,174,016	-
U.S. Government and agency securities	8,652,024	-
Money market	4,997,394	-
Asset-backed securities	16,982,715	-
OPEB investments-money market funds	3,425,760	-
Miscellaneous securities	52,750	-
	147,065,884	\$ 216,891
LIABILITIES		
Accounts payable	-	13,083
Other liabilities	-	203,808
	-	\$ 216,891
NET POSITION		
Net position restricted for OPEB	3,954,803	
Net position restricted for pensions	143,111,081	
	\$ 147,065,884	

The notes to the financial statements are an integral part of this statement.

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CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Pension and OPEB Trust Funds	Private Purpose Trust Fund
ADDITIONS		
Contributions:		
City	\$ 9,326,490	\$ -
Employee	1,658,797	-
Net investment revenue:		
Interest and dividends (includes net appreciation in fair value of investments)	8,282,803	-
Investment expenses	(687,874)	-
	18,580,216	-
DEDUCTIONS		
Policy development and administration:		
Travel and training	3,972	-
Intragovernmental	371,361	-
Services and miscellaneous	47,205	234,433
Pension benefits	13,052,132	-
Refund of employees' contributions	59,320	-
	13,533,990	234,433
Change in net position	5,046,226	(234,433)
NET POSITION -BEGINNING	142,019,658	234,433
NET POSITION-ENDING	\$ 147,065,884	\$ -

The notes to the financial statements are an integral part of this statement.

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NOTES TO THE BASIC FINANCIAL STATEMENTS

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



CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies employed in the preparation of the accompanying basic financial statements.

A. Reporting Entity

The City of Columbia (the City) operates under a City Manager/Council, home rule charter form of government. The City's Basic Financial Statements include the accounts of all City operations: Policy Development and Administration, Public Safety, Transportation, Health and Environment, and Personal Development. Enterprise operations owned by the City include a Water and Electric Utility, Sanitary Sewer Utility, Regional Airport, Public Transportation System, Solid Waste Collection Operation, Parking Facilities, Recreation Services, Railroad System, Transload Facility and Storm Water System.

The City's relationship to other legally separate organizations has been examined to determine if their inclusion in the City's basic financial statements is necessary to fairly present the financial position and activities of the City. The criteria used in this determination included an examination of the nature and significance of the organization's relationship with the City, financial benefit or burden to the City, the ability of the City Council to appoint members of the entity's governing board, and the level of influence the City has over the activities of the organization. Based on these criteria, the following related organizations have been excluded from the accompanying financial statements:

Columbia Regional Library District (Library District) - The City's Mayor appoints all members to the Library District's board on a staggering-term basis (appointments do not correspond to the mayoral term), and a board member cannot be removed except for specific acts (illegal acts, etc.). The Library District is able to establish and approve its own budget and legally set its own tax rates. Therefore, although the City appoints all members of the Library District's board, the entity is able to act independently without City oversight.

Columbia Housing Authority (Authority) – The relationship with this entity is similar to the Columbia Regional Library District. The City's Mayor appoints members of the Authority's board with the same restrictions, and cannot remove members without cause. The Authority establishes its own budgets, and is financed with federal funds and rentals. Operations are administered by the Authority without City oversight.

City of Columbia New Century Fund, Inc. (Foundation) - The Foundation is a legally separate, tax-exempt entity that acts primarily as a fund-raising organization to solicit contributions for the betterment of the City. The ten member Board is appointed by the City Council to serve a three-year term. No board member is allowed to serve more than two consecutive full terms on the Board. Although the City does not control the timing or amount of receipts from the Foundation, the majority of resources, or incomes thereon that the Foundation holds and invests are restricted to the activities of the City by the donors. However, the accumulation of restricted resources and the support given during the current year are not significant to the City.

B. Government-Wide and Fund Financial Accounting

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. The effect of interfund activities has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 or segment 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 instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement 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 and the fiduciary funds financial statements. Agency funds adhere to the accrual basis of accounting and do not have a measurement focus. Revenues, including charges for services, are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the 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.

The financial statements for the pension and other post employment benefits trust funds are prepared using economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due, as the City has a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is due and payable. Interest and principal on general long-term debt is recognized when due, or when payments are due early in the next fiscal year, and the advance of resources to the debt service fund is mandatory, and debt service expenditures are recognized before year-end to match the resources provided for these payments.

Sales tax, gasoline tax, motor vehicle tax, interest, and revenues from other governmental units associated with the current fiscal period are all considered to be susceptible to accrual and so they have been recognized as revenues of the current fiscal period, when available. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

The *general fund* is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The City reports the following major proprietary funds:

The *water and electric utility fund* accounts for the billing and collection of charges for water and electric service for most city residents. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

The *sanitary sewer utility fund* is used to account for the provision of sanitary sewer services to the residents of the city and a limited number of customers outside the city limits. All activities necessary to provide such services are accounted for in this fund.

The *solid waste utility fund* accounts for the provision of solid waste collection and operation of the landfill and Material Recovery Facility.

Additionally, the City reports the following fund types:

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Debt service funds are used to account for the accumulation of resources and payment of general and special obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the City is obligated in some manner for the payment.

The *Permanent fund* is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Internal service funds account for custodial and maintenance services, utility customer services, information technology, community relations, fleet operations, self-insurance reserves, and employee benefits for covered employees, provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

The *pension and other post employment benefits trust funds* are used to account for the accumulation of resources for pension benefit payments to qualified police and firefighter personnel and to account for the accumulation of resources for post employment benefits to qualified plan participants.

Agency funds account for resources held by the City in a trustee capacity.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Pooled Cash and Marketable Securities

Cash resources of certain individual funds are combined to form a pool of cash and investments. All amounts of pooled cash and investments are reported as cash and cash equivalents in the financial statements because the City is able to withdraw cash at any time without prior notice or penalty. Interest income earned as a result of pooling is distributed to the appropriate funds based on the average monthly balance of cash and marketable securities of each fund.

When a fund overdraws its share of pooled cash, the overdraft is reported as an interfund payable in that fund, and an interfund receivable in the General Fund. At September 30, 2019, \$31,100 had been reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund, \$149,521 had been reclassified due to fund overdrafts in the Parks Sales Tax Fund, and \$37,803 had been reclassified due to fund overdrafts for the Non Motorized Grant Special Revenue Fund.

All City investments are reported at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, except for money market investments which are reported at amortized cost.

Collateral is required for demand deposits and certificates of deposit. The fair value of the collateral must equal 100% of the value of the cash and investments in excess of deposit insurance. Obligations that may be pledged as collateral are of the same type as authorized for investment by the City. These legal requirements relating to deposits and investments were met during the year ended September 30, 2019.

Obligations pledged to secure deposits are delivered to the custodial bank. Written custodial agreements are required that provide that the collateral securities be held separate from the assets of the custodial bank.

Repurchase agreements are purchased from brokers and local banks. Securities underlying a repurchase agreement must have a fair value of at least 100% of the cost of the repurchase agreement. No substitution of securities is permitted. Securities underlying overnight repurchase agreements are held as collateral in the Federal Reserve Bank. For bank repurchase agreements, the securities are not held in the City's name but are pledged against the repurchase agreement pool held by the dealer bank. For broker repurchase agreements, the securities are held in the City's name.

2. Unbilled Revenue

The City records as accounts receivable in the Enterprise Fund financial statements the amount of accrued, but unbilled revenue for the Water and Electric Utility, Sanitary Sewer Utility Fund and Solid Waste Fund and non major Enterprise Storm Water Utility Fund, determined by prorating actual subsequent billings.

3. Tax Bills Receivable

Special assessment tax bills are sold at book value, without recourse, to the Designated Loan and Special Tax Bill Investment Fund (a non-major governmental fund) when the special assessment project is completed. These tax bills are reported as taxes receivable in the Designated Loan Fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

4. Inventories

Inventories are adjusted to annual and periodic physical counts and are valued at cost utilizing the following methods of valuation:

General Fund - first-in, first-out

Enterprise Funds - weighted average and first-in, first-out

Internal Service Funds - first-in, first-out

The cost of governmental fund-type inventories are recorded as expenditures when consumed.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

As permitted by generally accepted accounting principles, general government infrastructure assets (streets, bridges, sidewalks) have been capitalized retroactively to 1980 at historical cost.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

Capital assets, with one exception, are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Structures & Improvements	20-50 years
Air Easements	35 years
Mains & Sewers	99 years
Streets, Bridges, Sidewalks	50 years
Furniture and Other Equipment	10-20 years
Vehicles	2-10 years
Computer Equipment	5 years
Software	3 years

Landfill cells are depreciated using the units of consumption method.

Interest costs associated with constructed assets are expensed as incurred.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

6. Property Tax Revenue Recognition

Property tax revenue is recognized independent of receivable recognition in the fiscal year for which the taxes have been levied (budgeted). Delinquent taxes expected to be received later than 60 days after the close of the fiscal year are classified as a deferred inflow of resources within the governmental fund financial statements.

The City's property tax is levied each December 31 on the assessed valuation of property located within the City as of the preceding January 1, the lien date. Taxes are due in full on December 31, and become delinquent on January 1. The delinquent penalty for 2019 was 9% in January, increased by 2% in each succeeding month up through September for a maximum of 18%.

7. Intragovernmental Revenue

Several funds remit to the General Fund a budgeted fixed amount for management and accounting services rendered by the General Fund.

8. Compensated Absences

All vested or accumulated vacation and scheduled holiday leave is accrued when incurred in the government-wide and proprietary financial statements. Certain amounts have been recorded in the governmental fund financial statements as part of accrued payroll and payroll taxes, since such amounts came due (matured) during the fiscal year ended September 30, 2019.

9. Fund Balance

In the fund financial statements, fund balance is divided into five classifications based primarily on the extent to which the City is bound to observe constraints imposed upon the use of the resources in the City governmental funds which include the General Fund, the Capital Projects Fund and Non Major governmental funds (Special Revenue and Debt Service Funds, for example). Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council through an ordinance or resolution (which are equally binding) are classified as committed fund balances. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City has not established a policy regarding the assignment of funds so assignments are made by City management based on Council direction. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form (inventory and prepaid items) or (b) legally or contractually required to be maintained intact. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. The general fund will be the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

When an expenditure is incurred in governmental funds which may be paid using either restricted or unrestricted resources, the City's policy is to pay the expenditure from the restricted fund balance and then from less-restrictive classifications – committed, assigned and then unassigned fund balances.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Below are the fund balance classifications for the governmental funds at September 30, 2019:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 14,459	\$ -	\$ 375	\$ 14,834
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	174,533	-	-	174,533
	188,992	-	1,500,375	1,689,367
Restricted:				
Capital Projects	-	47,112,762	-	47,112,762
TDD Revenue	-	-	1,868,734	1,868,734
HUD Grant	-	-	7,449,389	7,449,389
Debt Service	-	-	424,228	424,228
Capital Improvement Sales Tax	-	-	2,477,018	2,477,018
Transportation	-	-	1,937,171	1,937,171
Convention & Tourism	-	-	6,415,119	6,415,119
Parks Sales Tax	-	-	742,498	742,498
Development Charge	-	-	9,400,485	9,400,485
Donations for Contribution Fund	-	-	436,396	436,396
	-	47,112,762	31,151,038	78,263,800
Committed:				
Policy Development and Administration	342,538	-	-	342,538
Personal Development	40,411	-	-	40,411
Debt Service	-	-	2,296,821	2,296,821
Permanent Fund	-	-	7,670,365	7,670,365
Capital Projects	-	1,184,214	-	1,184,214
Public Improvements	-	-	849,371	849,371
	382,949	1,184,214	10,816,557	12,383,720
Assigned				
Policy Development and Administration	148,923	-	-	148,923
Public Safety	544,261	-	-	544,261
Transportation	1,051,741	-	-	1,051,741
Health and Environment	215,648	-	-	215,648
Personal Development	304,883	-	229,282	534,165
	2,265,456	-	229,282	2,494,738
Unassigned	36,737,406	-	(42,790)	36,694,616
Total Fund Balance	\$ 39,574,803	\$ 48,296,976	\$ 43,654,462	\$ 131,526,241

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

10. Minimum Fund Balance Policy

The City shall maintain a minimum unassigned fund balance equal to twenty percent (20%) of the General Fund budgeted expenditures for any given year. The reserves shall be used when approved by formal City Council action or under the following circumstances:

1. Large one-time cost but use of reserves would provide a long-term cost savings.
2. To mitigate service impacts during a significant economic downturn in the economy or a significant and unexpected loss of revenue.
3. Catastrophic event or natural disaster that threatens the safety of persons and property within the City.
4. City sustains unexpected liabilities created by Federal, State or other mandates out of its control.

If in any fiscal year the General Fund reserve balance is required to be used or is not achieved, the City Manager and Finance Director shall present to the City Council a strategy to meet the fund balance within two (2) fiscal years.

All other funds of the City shall maintain a minimum fund balance of ten percent (10%) of the fund's budgeted expenditures but shall work to achieve a twenty percent (20%) or greater fund balance reserve given the fund's specific operational needs.

11. Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. Net investment in capital assets excludes unspent bond and loan proceeds. As of September 30, 2019, the City had unspent bond proceeds of \$43,480,374 in the Water and Electric Utility, \$12,329,209 in the Sanitary Sewer Utility, and \$114,448 in the Solid Waste Utility.

Restricted – This consists of amounts that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Governmental activities Net Position Restricted for Statutory Restrictions is \$30,916,177 which are restricted for capital projects, convention and tourism, transportation and health and environment.

Unrestricted – This consists of amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

12. Unearned Revenue

Unearned revenue arises 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.

13. Deferred Outflows/ Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City reports Deferred Outflows/Inflows of Resources as follows:

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, only the property tax revenue remains as a deferred inflow of resources and will become an inflow in the year for which they are levied.

Gain/Loss on Refunding - In the government-wide and proprietary fund financial statements, deferred outflows/inflows of resources on refunding represent the difference between the reacquisition price of a refunded bond and its net carrying amount, which is amortized and recognized as a component of interest expense over the remaining life of the old refunded bonds or the new refunding bonds, whichever is shorter.

Pension Related Items - In relation to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, deferred outflows of resources for pension contributions of \$8,272,931 for LAGERS represents the deferral of the City's contributions subsequent to the measurement date of June 30, 2019 as well as the net difference between projected and actual earnings on pension plan investments and changes in assumptions. A deferred outflow of \$2,118,743 in the Police and Fire pension represents the unamortized portion of the net difference between projected and actual experience on plan assumptions and plan investments and change in assumptions.

The government-wide and the proprietary fund statements of net position report pension related deferred inflows, which consists of the unamortized portion of the difference between expected and actual experience on plan assumptions, and deficit investment returns.

OPEB Related Items - The adoption of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* resulted in a deferred outflow for OPEB of \$1,785,059, reported in the government wide and the proprietary fund statements of net position, which represents the net difference between projected and actual earnings as well as changes in assumptions.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

14. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 90, *Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 6* and GASB Statement No. 91, *Conduit Debt Obligations*. The City will adopt and implement these statements at the required time. The City's management has not yet determined the effect the statements will have on the City's financial statements.

15. Bond Issuance Costs, Premiums/Discounts and Gain/Loss on Refunding

In the government-wide financial statements and the proprietary fund types in the fund financial statements, bond discounts and premiums are recorded as a reduction or addition to the debt obligation and bond issuance costs are expensed in the period in which they are incurred. Bond discounts and premiums are amortized using a method which approximates the effective interest method over the term of the related bonds. The gain or loss on refunding is amortized as a component of interest expense over the remaining life of the bonds using a method which approximates the effective interest method and gains and losses are reported as deferred inflows and outflows.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period in which the debt is issued. The face amount of debt issued and any related premiums or discounts are reported as other financing sources/uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures during the year they are incurred.

16. Adoption of New Accounting Pronouncements

Effective October 1, 2018, the City adopted GASB Statement No. 83, *Certain Asset Retirement Obligations*. This statement establishes uniform guidance for governments in recognizing and measuring certain Asset Retirement Obligations (ARO) and required disclosures related to those ARO's. This statement had no impact on the City's financial statements.

Effective October 1, 2018, the City adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The primary objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. The appropriate disclosures have been added to the financial statements.

17. Miscellaneous Revenue

Miscellaneous revenue includes sources such as auction revenue, photocopies, Housing Authority PILOT and other immaterial revenues.

18. Municipal Court Traffic Violations Fines and Costs

Missouri House Bill No. 103 amending RSMo Section 302.341.1 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 violations, including amended charges from any charged traffic violation, occurring within the city, town, village, or county and charged in the municipal court of that city, town, village, or county.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The State Auditor's office defines general operating revenue as: revenue that is not required by the enacting ordinance, law or Constitution to be used only for a designated purpose and can be used to pay any bill or obligation of a city, county, or other political subdivision. This includes, but is not limited to, general sales tax, general use tax, general property tax, and fees from certain licenses and permits, interest, fines and penalties. "General operating revenue" does not include, among other items, designated sales or use taxes, user fees, grant funds or other revenue designated by law, ordinance, or Constitution, for a specific purpose.

The City collected \$661,810 of fines and court costs for traffic violations which represents .93% of General Fund operating revenues of \$70,830,830 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2019.

19. Pension and OPEB

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

20. Statement of Cash Flows

The City defines cash and cash equivalents used in the statement of cash flows as cash deposits, amounts included in the City's cash and investment pool and highly liquid investments with an original maturity of three months or less (both restricted and unrestricted) at the date of purchase.

21. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

22. Tax Abatements

Boone County, Industrial Development Bonds (Chapter 100 Bonds)

The County is authorized to issue Industrial Development Bonds (also referred to as "Chapter 100 Bonds") under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri (RSMo), as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient conveys to the County fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the County will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the County acts as a conduit for the financing. Because the County has

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

ownership of the project, no real and/or personal property taxes are owed. The amount of the payment in lieu of tax can be a specific dollar amount, a percentage of the tax that would otherwise be owed based on assessed value, and/or a reduced assessed value. At times, the County requires recipients to make commitments related to maintaining or creating jobs. If commitments are not met, penalty payments are made by the recipient to the County. The County currently has two Industrial Development Bond tax abatement agreements in effect as disclosed in the tax abatement program table included on the following pages.

City of Columbia, Tax Increment Financing (TIF)

The City of Columbia has authorized Tax Increment Financing (TIF) districts under Sections 99.805 through 99.875 of the RSMo, as amended. The type of taxes being abated by this program are Property Taxes (PILOT) and Economic Activity Taxes (EATS). Tax increment financing (TIF) is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects. Per 99.810 RSMo, the criteria for recipients to be eligible for the program are as follows:

(1) The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met;

(2) The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole;

(3) The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project;

(4) A plan has been developed for relocation assistance for businesses and residences;

(5) A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;

(6) A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997. Assessed Valuation of "base year" is established and 100% of the taxes resulting from the incremental increase in assessed valuation are remitted to the Project Special Allocation Fund rather than disbursed to various taxing entities. For the EATs, the base amount is established and 50% of the incremental increase in EAT's is remitted to the Special Allocation fund. Cash in the Special Allocation fund is disbursed to the Trustee and then to the Developer through semiannual payments for the Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the base EATs. Taxes revert back to the taxing entities at the end of the abatement period or upon payoff of the Notes

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

issued, whichever comes first. The four City of Columbia tax increment financing arrangements are disclosed in the table below.

City of Columbia lease with IBM

The City is authorized to enter into this lease under Article VI, Section 21 of the Missouri Constitution and City ordinance. The purpose of the tax abatement is to offer an incentive for IBM to locate its office and technical support facility within the City as well as hire 600 people. The type of taxes being abated are personal property and real estate. The amount of the abatement is determined by calculating the amount of real estate tax that would be due if owned by a private individual and then reduced by that amount of P.I.L.O.T. IBM pays additional rent totaling \$25,500 as PILOT; the property was transferred to the City which exempted it from real estate taxes and the City pays the county \$1,300 a year in P.I.L.O.T. for this purpose. The lease is included in the table below.

A summary of the taxes abated for the year ended September 30, 2019 is as follows:

Tax Abatement Program	Start Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	City Taxes Abated for FY19	City Taxes Recaptured for FY19
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	<i>a</i> Sales Tax	6,837	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	<i>a</i> Property Tax	4,253	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	<i>a</i> Sales Tax	23,038	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	<i>a</i> Property Tax	9,797	-
IBM Lease	May 2010	May 2020	Real Estate Tax	3,281	2,591
Boone County, MO Chapter 100 Bonds				19,680	9,840
		Totals for the City for 2019		\$ <u>66,886</u>	<u>12,431</u>

a: Abatement period may end earlier upon payoff of Notes issued for redevelopment costs.

II. EQUITY IN POOLED CASH AND INVESTMENTS, CASH, AND OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the governmental funds' balance sheet and proprietary funds' statement of net position as "Cash and Cash Equivalents" and displayed in total on the government-wide statement of net position as "Cash and Investments." The investments of the pension and other post-employment benefit trust funds, certain debt service reserve accounts and cash with fiscal agents in the enterprise funds are held separately from those of other City funds.

A. Deposits

At year-end, the bank balances of the City's deposits were either covered by FDIC or by Letters of Credit issued by the FHLB of Cincinnati and held by the City's agent in the City's name. At September 30, 2019, the bank balances in the City's checking accounts were \$7,032,719.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

B. Investments

State statutes, the City Charter, Policy Resolutions, and legal opinions authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; states, agencies and political subdivisions thereof; mutual funds containing authorized securities; certificates of deposit of banks and savings and loans in Missouri; and repurchase agreements. U.S. government agency securities consist of investments in FNMA, FHLMC, FFCB, FHLB and Government National Mortgage Association mortgage-backed securities. Mortgage-backed securities do not have a contractual maturity date and the City is subject to the risk of prepayment on these securities when changes in market interest rates occur. The City is also authorized to enter into reverse repurchase agreements.

The assets of the City and trust funds may be invested, reinvested and managed by an investment fiduciary who shall "act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims." Authorized investment securities include those listed above as well as common stock, preferred stock, real estate mortgages, corporate debt securities including bonds and prime commercial paper, prime banker's acceptances and taxable municipal debt instruments.

Money market mutual funds held by fiscal agents are classified as cash and cash equivalents on the balance sheet but as investments for custodial risk disclosure.

Fair Value of Investments

The City and trust funds measures and records its investments, other than money market accounts, using fair value measurement guidelines established by generally accepted accounting principles. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* quoted prices (unadjusted) in active markets/exchanges for identical assets or liabilities;
- *Level 2:* quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are observable,
- *Level 3:* unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available.

The City and trust funds invest in fixed income investments seeking to achieve positive returns utilizing experienced portfolio managers. These investments are valued at least monthly with pricing available daily. Investments are available in 1-3 days.

For the City and trust funds, the following fair value techniques were utilized in measuring the fair value of its investments:

U.S. Treasury securities, corporate equities, and mutual funds: These investments are reported at fair value based on quoted market prices obtained from exchanges and market maker trade pricing.

Corporate obligations, fixed income securities and other fixed income: These investments are reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

U.S. Government securities: U.S. Government securities are reported at fair value based on bullet (non-call) spread scale for each issuer for maturities going out to forty years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Mortgage-backed securities: Mortgage-backed securities are reported at fair value via models using various inputs such as but not limited to daily cash flow, snapshots of the TBA market and the U.S. Treasury market.

Municipal bonds: Municipal bonds are reported at fair value based on trades, bid price or spread, two-sided markets, quotes, benchmark curves including but not limited to treasury benchmarks and LIBOR and swap curves, market data feeds such as MSRB, financial statements, discount rate, capital rates, and trustee reports.

Corporate bonds: Most corporate bond evaluations found on customer statements are obtained by UBS, the City's investment manager, from Interactive Data Pricing and Reference Data. Interactive Data's evaluators gather information from several market sources and integrate relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

Exchange traded funds: ETFs are exchange traded funds, quoted on the ASX. The units of an ETF trade like listed shares.

At September 30, 2019, the City had the following recurring fair value measurements:

	Totals as of 9/30/19	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments Measured at Fair Value:		Level One	Level Two	Level Three
Guaranteed U.S. Agencies	\$ 31,366,795	\$ -	\$ 31,366,795	\$ -
U.S. Treasuries	19,912,078	19,912,078	-	-
U.S. Agencies	161,842,765	-	161,842,765	-
Corporate Bonds Inv Grade	12,924,784	-	12,924,784	-
Corporate Bonds High Yield	4,007,879	-	4,007,879	-
International Bonds	69,498	-	69,498	-
Mutual Funds	17,888,595	17,888,595	-	-
Common Stock	81,203,568	81,203,568	-	-
Guar. Invest. Contracts	343,926	343,926	-	-
	<u>329,559,888</u>	<u>119,348,167</u>	<u>210,211,721</u>	<u>-</u>

Investments measured at amortized cost:

Money Market Accounts	182,911,792
	<u>\$ 512,471,680</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The City does not have a formal interest rate risk policy.

As of September 30, 2019, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in years)		
			1-5	6-10	More Than 10
Guaranteed U.S. Agencies	\$ 31,366,795	\$ 662	\$ 8,886,588	\$ 7,343,442	\$ 15,136,103
U.S. Treasuries	19,912,078	12,127,058	2,570,425	2,521,227	2,693,368
U.S. Agencies	161,842,765	1,003,574	42,518,476	68,252,895	50,067,820
Corporate Bonds	16,932,663	1,556,690	11,193,826	2,182,297	1,999,850
International Bonds	69,498	-	69,498	-	-
Total	\$ 230,123,799	\$ 14,687,984	\$ 65,238,813	\$ 80,299,861	\$ 69,897,141

Credit Risk & Concentration of 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.

The City does not have a specific credit risk policy and there is no limit on the amount that may be invested in one issuer. The City's investments are to be purchased using the "Prudent Person" standard. Investments shall be made with judgment and care, under circumstances then prevailing, which persons 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.

Of the City's total investments, 13.89% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac), 15.71% are issues of the Federal National Mortgage Association (FannieMae) and 6.12% are issues of the Government National Mortgage Association (Ginnie Mae).

Custodial Credit Risk

In the event of a failure of a financial institution or counterparty, custodial credit risk is the risk that the City would not be able to recover its deposits, investments or collateral securities in the possession of an outside party. The City's investment policy requires assets held by a custodian as determined by the board of trustees be held in the name of the City of Columbia. In addition, the City addresses custodial credit risk by diversifying its investment portfolio and requiring all assets to be invested with the care, skill and diligence that a prudent person familiar with such matters acting in a like capacity would use in a similar enterprise.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2019:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to A3	BBB+ to Baa1	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 31,366,795	-	-	31,366,795
U.S Treasuries*	19,912,078	19,912,078	-	-
U.S. Agencies	161,842,765	21,383,404	1,859,339	138,600,022
Corporate Bonds	16,932,663	5,819,261	11,083,453	29,949
International Bonds	69,498	-	69,498	-
	<u>\$ 230,123,799</u>	<u>47,114,743</u>	<u>13,012,290</u>	<u>169,996,766</u>

* U.S. Treasury securities and certain U.S. Agency securities are explicitly guaranteed by the U.S. government and therefore, are not subject to credit risk disclosures.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

A reconciliation of cash and cash equivalents as shown on the government-wide statement of net position is as follows:

	2019
Investments	\$ 510,539,813
Investments with fiscal agents	1,931,867
Cash with fiscal agents	14,028,735
Cash on hand	36,235
Imprest accounts	5,404,127
Total	\$ 531,940,777

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 273,535,819	\$ 748,006	\$ 274,283,825
Investments	—	146,234,070	146,234,070
Closure and postclosure reserve	5,368,436	—	5,368,436
Customer security and escrow deposits	7,578,172	—	7,578,172
Restricted assets:			
Cash and investments	14,355,915	—	14,355,915
Bond covenant account cash, investments, and unspent bond proceeds	84,120,359	—	84,120,359
Total	\$ 384,958,701	\$ 146,982,076	\$ 531,940,777

The City generally intends to buy and hold the securities in its portfolio until maturity, and to sell when there is substantial economic gain available. The City maintains a minimum of 5% of the pooled investment portfolio in cash and cash equivalents to reduce the likelihood of selling a security to meet cash requirements. During the next fiscal year, the City does not intend to sell any securities at a loss in order to meet cash requirements.

The City's investment policies require that securities underlying repurchase agreements must have a fair value of at least 100% of the cost of the repurchase agreement.

C. Reverse Repurchase Agreements

The City is permitted to enter into reverse repurchase agreements; that is, a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contracted rate of interest. The fair value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in fair value of the securities. If the dealers default on their obligations to resell these securities to the City or provide securities or cash of equal value, the City would suffer an economic loss equal to the difference between the fair value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. There were no defaults during the year, and there were no reverse repurchase agreements outstanding at year-end.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

III. RECEIVABLES AND PAYABLES

Balances at September 30, 2019 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 669,055	\$ 73,214	\$ 226,521	\$ 13,473,029	\$ 14,441,819	\$ (54,204)	\$ 14,387,615
Capital Projects	3,089,141	75,933	113,208	-	3,278,282	-	3,278,282
Non-major Governmental Funds	149,479	112,729	7,750,653	4,832,729	12,845,590	(258,469)	12,587,121
Internal Service Funds	584,560	56,175	26,944	-	667,679	(32,961)	634,718
Total - governmental activities	<u>\$ 4,492,235</u>	<u>\$ 318,051</u>	<u>\$ 8,117,326</u>	<u>\$ 18,305,758</u>	<u>\$ 31,233,370</u>	<u>\$ (345,634)</u>	<u>\$ 30,887,736</u>
Business-type activities:							
Water and Electric Utility	\$ 22,563,005	\$ 182,501	\$ -	\$ -	\$ 22,745,506	\$ (3,900,458)	\$ 18,845,048
Sanitary Sewer Utility	2,148,675	87,833	-	-	2,236,508	(910,570)	1,325,938
Solid Waste Utility	2,672,786	41,543	-	-	2,714,329	(891,405)	1,822,924
Non-major Enterprise Funds	1,113,074	72,968	827,994	-	2,014,036	(316,801)	1,697,235
Internal Service Funds	710,084	3,704	-	-	713,788	(668,182)	45,606
Total - business-type activities	<u>\$ 29,207,624</u>	<u>\$ 388,549</u>	<u>\$ 827,994</u>	<u>\$ -</u>	<u>\$ 30,424,167</u>	<u>\$ (6,687,416)</u>	<u>\$ 23,736,751</u>

Accounts payable consist of amounts due to vendors and are expected to be paid within one year.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

IV. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 48,989,423	\$ —	\$ —	\$ 48,989,423
Construction in process	<u>15,493,077</u>	<u>8,711,233</u>	<u>(9,554,095)</u>	<u>14,650,215</u>
Total capital assets, not being depreciated	<u>64,482,500</u>	<u>8,711,233</u>	<u>(9,554,095)</u>	<u>63,639,638</u>
Capital assets, being depreciated:				
Buildings	74,349,840	—	—	74,349,840
Improvements other than buildings	47,209,956	7,083,929	—	54,293,885
Furniture, fixtures and equipment	53,955,600	3,458,047	(1,142,026)	56,271,621
Infrastructure	<u>320,270,392</u>	<u>25,071,362</u>	<u>—</u>	<u>345,341,754</u>
Total capital assets being depreciated	<u>495,785,788</u>	<u>35,613,338</u>	<u>(1,142,026)</u>	<u>530,257,100</u>
Less accumulated depreciation for:				
Buildings	(24,600,164)	(1,706,697)	—	(26,306,861)
Improvements other than buildings	(10,501,733)	(1,277,255)	—	(11,778,988)
Furniture, fixtures and equipment	(34,083,778)	(3,077,188)	876,050	(36,284,916)
Infrastructure	<u>(77,861,300)</u>	<u>(6,512,481)</u>	<u>—</u>	<u>(84,373,781)</u>
Total accumulated depreciation	<u>(147,046,975)</u>	<u>(12,573,621)</u>	<u>876,050</u>	<u>(158,744,546)</u>
Total capital assets, being depreciated, net	<u>348,738,813</u>	<u>23,039,717</u>	<u>(265,976)</u>	<u>371,512,554</u>
Governmental activities capital assets, net	<u>\$ 413,221,313</u>	<u>\$ 31,750,950</u>	<u>\$ (9,820,071)</u>	<u>\$ 435,152,192</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 19,909,013	\$ 12,570	\$ -	\$ 19,921,583
Construction in progress	48,042,627	23,925,975	(18,737,482)	53,231,120
Total capital assets not being depreciated	67,951,640	23,938,545	(18,737,482)	73,152,703
Capital assets, being depreciated:				
Structures and improvements	522,630,080	11,424,582	(6,037)	534,048,625
Furniture, fixtures and equipment	532,032,963	13,896,923	(4,213,055)	541,716,831
Total capital assets being depreciated	1,054,663,043	25,321,505	(4,219,092)	1,075,765,456
Less accumulated depreciation for:				
Structures and improvements	(170,126,001)	(10,452,007)	-	(180,578,008)
Furniture, fixtures and equipment	(267,820,566)	(18,207,780)	1,817,783	(284,210,563)
Total accumulated depreciation	(437,946,567)	(28,659,787)	1,817,783	(464,788,571)
Total capital assets being depreciated, net	616,716,476	(3,338,282)	(2,401,309)	610,976,885
Business-type activities capital assets, net	\$ 684,668,116	\$ 20,600,263	\$ (21,138,791)	\$ 684,129,588

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

Business-type activities:

Water and Electric	\$ 15,938,027
Sanitary Sewer	5,655,078
Solid Waste	2,031,724
Non-major enterprise funds	5,015,679
Total depreciation expense - business-type activities	28,640,508
Accumulated depreciation for assets transferred from governmental-type activities	19,279
Total Additions - Accumulated Depreciation	\$ 28,659,787

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

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

Governmental activities:

Policy Development and administration	\$ 1,771,652
Public Safety	1,684,686
Transportation	7,097,759
Health and Environment	45,256
Personal Development	1,389,143
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>534,729</u>
Total depreciation expense - governmental-type activities:	12,523,225
Accumulated Depreciation for assets transferred from business type activities	<u>50,396</u>
	<u>\$ 12,573,621</u>

V. COMMITMENTS

A. Construction Commitments

At September 30, 2019, construction contract commitments of the City were:

Capital Projects Fund	\$ <u>699,409</u>
Enterprise Funds:	
Major Funds:	
Sanitary Sewer Utility	8,015,493
Nonmajor Funds	<u>3,092,034</u>
Total Enterprise Funds	<u>11,107,527</u>
Total	<u>\$ 11,806,936</u>

Construction contract commitments of the City will be paid from capital improvement sales tax, parks sales tax, federal and state grant revenues, county road tax, development fees, bond proceeds, enterprise revenues, and general revenues of the City.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

B. Obligations to Purchase Electric Power

The Water and Electric Utility has an agreement with the Board of Municipal Utilities, Sikeston, Missouri, to purchase electric power effective through May 31, 2021. The City agreed to purchase 55 Megawatts at 110% of its proportionate share of monthly power costs (including debt service costs related to the revenue bond issue) as defined in the agreement. The City also contracted to purchase an additional 11 Megawatts from Sikeston commencing on June 1, 1992. The 11 Megawatts was purchased at \$4.50 per kilowatt per month until May 31, 2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs.

The City has a wind generation purchase and transmission service agreement with Associated Electric Coop., Inc. effective through June 2027. The City has been allocated 11.1% of the net energy and green tags produced by the Bluegrass Ridge Wind Farm. The City pays an energy charge of \$55 per MWH during the term of this agreement, and receives transmission service from Associated Electric. The current transmission charge is \$10,844.06 per month.

The City has an agreement with Ameresco Jefferson City LLC to purchase power from a 3.17 megawatt generator from a landfill gas plant located in Jefferson City, Missouri. The City has agreed to purchase the electric output of the plant over a twenty year period starting in March 2009 at a fixed cost of \$52.50 per megawatt hour.

The City has agreed to purchase solar power from Free Power Company, Inc. Free Power has provided solar equipment which is installed at sites owned by the City. Power production started in December 2011. In 2013, the City paid \$54.95 per MWH with the price per MWH increasing by 1.75% in January 2014 and every year thereafter.

The City of Columbia is a member of the Missouri Joint Municipal Electric Utility Commission (MJMEUC). MJMEUC is a state wide agency that is authorized by state law to operate as an electric utility for the benefit of its members. The City has two agreements with MJMEUC for the purchase of power, the Prairie State Energy Campus from Peabody Energy, and the Iatan 2 project from Kansas City Power & Light Company. The agreements establish advisory committees that consist of representatives of the participating unit power purchasers. All decisions of the MJMEUC Board of Directors regarding Prairie State, or Iatan 2 will give consideration to the recommendations of their respective member committee, but final decision on any matter effecting either agreement shall be made by the MJMEUC Board of Directors.

In June 2007, the MJMEUC Board of Directors gave final approval for the participation in the construction, operation, and financing of the Prairie State Energy Campus. MJMEUC's interests are approximately 195 MW, and the City expects to receive approximately 26%, or about 50 MW from the units. The City's agreement with MJMEUC does not create any ownership rights on the part of the City to the Prairie State units. MJMEUC has capitalized its total costs incurred in connection with the development and construction of the Prairie State units and intends recover those costs through monthly capacity charges. Unit one of Prairie State was placed in service in June 2012 and unit two was placed in service in November 2012. The City started paying capacity charges on unit one in February 2012. The City agreed to make payments to MJMEUC for costs associated with Prairie State that were not capitalized, or rolled into the financing of the project based on the City's purchase percentage.

In 2009, the MJMEUC board gave final approval for an agreement with Kansas City Power & Light Company for a unit power interest in Iatan 2; a coal fired generating station near Weston, Missouri. MJMEUC will receive 100MW from the new unit. Of MJMEUC's 100 MW ownership, Columbia has agreed to buy 20 MW. The City's agreement with MJMEUC does not create ownership rights on the part of the City to the Iatan 2 Unit. MJMEUC has capitalized its costs in connection with the development and construction of the Iatan 2 unit and intends to recover those costs through a monthly capacity charge now that the Iatan 2 unit has begun commercial operation. Iatan 2 started production in January 2011. The City agreed to make payments to MJMEUC for its purchase percentage of costs associated with Iatan 2 that could not be capitalized.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The City has an agreement with Crystal Lake Wind III, LLC to purchase 21 megawatts of wind energy from Iowa. This is a 20 year contract with energy cost starting at \$42.50 per megawatt hour in 2012, increasing to \$43.50 in 2013, and \$44.50 in 2014. In 2015 the price increases to \$45.00 per megawatt hour, and remains at that rate until the end of the contract term.

C. Pollution Remediation Obligations

The Missouri Department of Natural Resources issued the City a "Letter of Warning" on March 19, 2009. The letter notified the City that the Water Treatment Plant site was in non-compliance with Clean Water Laws and Operating Permit #MO-G640087 and "caused pollution of an unnamed tributary to Perche Creek, waters of the state or placed or caused or permitted to be placed water contaminants in a location where it is reasonably certain to cause pollution of waters of the state." The contaminant is lime softening sludge which was improperly disposed of by stockpiling it on-site.

Due to the non-compliance with this permit, the City was required to: prepare a site specific sludge management plan for the water treatment plant site; to install storm water Best Management Practices (BMP) to prevent a discharge of contaminated storm water from the site; and, apply for a site specific storm water discharge permit for this site.

The City applied for a beneficial use exemption for the stockpiled sludge at the water treatment plant to allow the stockpiled sludge to remain in place. The request has been approved by the Missouri Department of Natural Resources, with conditions. The City is required to prepare plans and install a clay cap to contain the stockpiled sludge.

It is estimated that the cost of the work will range from \$501,500 to \$936,000 with the primary variant being the availability of materials near the plant. The estimated cost to the City is \$783,925, calculated as follows:

65% probability that the actual costs will be \$936,000 (65% * \$936,000) =	\$608,400
35% probability that the actual costs will be \$501,500 (35% * \$501,500) =	<u>\$175,525</u>
Total estimated liability	<u>\$783,925</u>

The City does not expect to recover the remediation outlays from insurance, or any other parties. The total estimated liability is recorded in the Water and Electric utility fund in Accounts Payable.

The City entered into an Administrative Compliance Order on Consent with the US EPA related to National Pollutant Discharge Elimination System (NPDES) permit violation at the Landfill and Compost Facility. The penalty was \$54,396. This was paid from the Solid Waste FY16 operating budget. In addition the agreement required a supplemental environmental project to be completed within three years. The project was to construct wetlands at the landfill. The bid cost of the project was \$515,000. The project was completed July 2019.

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2019 are as follows:

Major Funds:	
General Fund	\$ 2,335,225
Capital Projects Fund	<u>1,846,916</u>
Total Major Funds	4,182,141
Total Nonmajor Funds	<u>128,628</u>
Total encumbrances	<u>\$ 4,310,769</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

VI. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2019 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 1,821,477	\$ 10,818
Nonmajor governmental funds-Permanent Fund	3,077,488	—
Nonmajor governmental funds-Special Revenue Funds	13,788	218,424
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	271,575	1,603,053
Solid Waste Fund	—	1,559,855
Nonmajor enterprise	—	1,792,178
Total	\$ 5,184,328	\$ 5,184,328

Advances at September 30, 2019 include \$1,520,603 in the Non-Major Enterprise Recreation Services Fund, and \$1,556,885 in the Major Enterprise Solid Waste Fund that are classified as Noncurrent Liabilities because the funds advanced from the Permanent Fund-Designated Loan Fund were restricted for use on capital projects. The \$1,556,885 advance to the Solid Waste Fund was for land purchased on Route B and an advance for the construction of a Solid Waste Facility. The \$1,520,603 advance to Recreation Services was for the Clary-Shy Community Park improvement project and Phase I of the Sports Fieldhouse project located in A. Perry Phillips Park. These advances generally are not scheduled to be repaid in the next fiscal year. Management considers these collectible.

Payment in lieu of taxes of \$1,603,053 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Payables from the Non-Major Special Revenue Non-Motorized Grant Fund of \$37,803, \$31,100 from the Non-Major Special Revenue Mid Missouri Solid Waste Management District Fund, and \$149,521 from the Non-Major Special Revenue Public Park Sales Tax Fund are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2019.

Loans with a balance of \$271,575 from the Water and Electric Utility to the Railroad Fund relate to construction work and the purchase of a locomotive. The current portion of this loan is \$82,341, payable within the next fiscal year.

Interfund transfers consisted of the following amounts:

	Transfer From								
	General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Non-Major Enterprise	Internal Service	Total
Major Governmental Funds:									
General Fund	\$ -	\$ 47,192	\$ 8,383,512	\$ 17,026,361	\$ -	\$ 217,951	\$ 170,608	\$ 25,605	\$ 25,871,229
Capital Projects Fund	127,912	-	11,910,412	-	-	-	-	-	12,038,324
Nonmajor Governmental	739,619	73,422	1,014,157	432,149	-	57,773	1,725	632,725	2,951,570
Major Enterprise Fund:									
Water and Electric	-	-	-	-	-	-	-	-	-
Nonmajor Enterprise	1,161,910	30,000	9,539,060	-	-	-	370,580	-	11,101,550
Internal Service	139,650	-	2,450	106,350	17,150	24,500	4,900	-	295,000
Total	\$ 2,169,091	\$ 150,614	\$ 30,849,591	\$ 17,564,860	\$ 17,150	\$ 300,224	\$ 547,813	\$ 658,330	\$ 52,257,673

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Transfers are used to (1) move revenues from the fund that budgets or ordinance requires to collect them to the fund that budgets or ordinance requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Included in the transfers schedule is a transfer from the Water and Electric Utilities Fund to the General Fund of \$17,026,361. The transfer represents PILOT payments.

VII. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2019 were as follows:

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019	Current Portion
Governmental Activities:					
Public offerings:	\$				
2016B Special Obligation Bond	15,130,000	—	(1,265,000)	13,865,000	1,295,000
Premiums (Discounts)	1,376,929	—	(146,222)	1,230,707	—
Direct borrowings:					
Robert M LeMone Special Obligation Trust Notes	3,174,034	—	(1,437,252)	1,736,782	1,524,509
MTFC Loan	3,187,475	—	(867,020)	2,320,455	901,086
Other long-term liabilities					
Accrued Compensated Absences	3,417,447	3,423,835	(3,185,147)	3,656,135	3,048,137
Net pension liability - Police and Fire	108,983,089	3,625,256	—	112,608,345	—
Net OPEB liability	—	84,301	—	84,301	—
Claims Payable - Workers' Compensation and General Liability	6,136,067	2,853,835	(3,411,329)	5,578,573	2,169,116
Claims Payable - Health Insurance	797,100	9,263,516	(9,196,716)	863,900	863,900
Total Governmental Activities	\$ 142,202,141	\$ 19,250,743	\$ (19,508,686)	\$ 141,944,198	\$ 9,801,748

Accrued compensated absences and claims payable are generally liquidated by the general fund and internal service fund, respectively.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

	Balance October 1, 2018	Additions/ Adjustments	Deductions	Balance September 30, 2019	Current Portion
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2009 Water and Electric	15,815,000	—	(645,000)	15,170,000	680,000
2011 Water and Electric	70,025,000	—	(2,840,000)	67,185,000	2,970,000
2014 Water and Electric	9,995,000	—	(800,000)	9,195,000	815,000
2015 Water and Electric	44,945,000	—	(2,430,000)	42,515,000	2,555,000
2019 Water and Electric	—	15,150,000	—	15,150,000	—
Premiums (Discounts)	3,249,874	383,759	(254,376)	3,379,257	—
Total Water & Electric Utility	<u>144,029,874</u>	<u>15,533,759</u>	<u>(6,969,376)</u>	<u>152,594,257</u>	<u>7,020,000</u>
<i>Sanitary Sewer Utility:</i>					
1999 Sanitary Sewer System Series A	445,000	—	(220,000)	225,000	225,000
1999 Sanitary Sewer System Series B	170,000	—	(85,000)	85,000	85,000
2000 Sanitary Sewer System Series B	435,000	—	(140,000)	295,000	145,000
2002 Sanitary Sewer System Series A	645,000	—	(125,000)	520,000	125,000
2003 Sanitary Sewer System Series B	1,250,000	—	(195,000)	1,055,000	200,000
2004 Sanitary Sewer System Series B	265,000	—	(35,000)	230,000	35,000
2006 Sanitary Sewer System Series B	415,000	—	(50,000)	365,000	50,000
2007 Sanitary Sewer System Series B	985,000	—	(90,000)	895,000	90,000
2009 Sanitary Sewer System	10,405,000	—	(10,405,000)	—	—
2010 Sanitary Sewer System Series A	43,780,700	—	(2,738,900)	41,041,800	2,794,000
2012 Sanitary Sewer System	7,620,000	—	(305,000)	7,315,000	315,000
2015 Sanitary Sewer System	16,510,000	—	(625,000)	15,885,000	655,000
2017 Sanitary Sewer System	15,790,000	—	(565,000)	15,225,000	575,000
2019 Sanitary Sewer System	—	9,805,000	—	9,805,000	—
Premiums (Discounts)	1,553,562	—	(96,206)	1,457,356	—
Total Sanitary Sewer Utility	<u>100,269,262</u>	<u>9,805,000</u>	<u>(15,675,106)</u>	<u>94,399,156</u>	<u>5,294,000</u>
Total Revenue Bonds	<u>244,299,136</u>	<u>25,338,759</u>	<u>(22,644,482)</u>	<u>246,993,413</u>	<u>12,314,000</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

	Balance October 1, 2018	Additions	Deductions	Balance September 30, 2019	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2012D Water and Electric	20,275,000	—	(950,000)	19,325,000	1,000,000
2012E Water and Electric	35,460,000	—	(2,075,000)	33,385,000	2,160,000
Premiums	2,242,847	—	(156,538)	2,086,309	—
Total Electric Utility	<u>57,977,847</u>	<u>—</u>	<u>(3,181,538)</u>	<u>54,796,309</u>	<u>3,160,000</u>
Sanitary Sewer Utility:					
2012B Sanitary Sewer	515,000	—	(170,000)	345,000	170,000
2015 Sanitary Sewer Refunding	3,590,000	—	(395,000)	3,195,000	410,000
Premiums	225,731	—	(34,800)	190,931	—
Total Sanitary Sewer Utility	<u>4,330,731</u>	<u>—</u>	<u>(599,800)</u>	<u>3,730,931</u>	<u>580,000</u>
Solid Waste Utility:					
2012C Refuse System	945,000	—	(310,000)	635,000	315,000
2015 Refuse System Refunding	665,000	—	(70,000)	595,000	80,000
2017 Refuse System	5,315,000	—	(210,000)	5,105,000	215,000
Premiums/(Discounts)	130,727	—	(21,538)	109,189	—
Total Solid Waste Utility	<u>7,055,727</u>	<u>—</u>	<u>(611,538)</u>	<u>6,444,189</u>	<u>610,000</u>
Parking Facilities:					
2009 Parking Facilities	12,255,000	—	(12,255,000)	—	—
2012 Parking Facilities	6,510,000	—	(425,000)	6,085,000	435,000
2015 Parking Facilities Refunding	330,000	—	(105,000)	225,000	110,000
<i>Direct Placements:</i>					
2019 Parking Facilities Refunding	—	10,400,000	—	10,400,000	350,000
Premiums/(Discounts)	198,015	631,076	(76,749)	752,342	—
Total Parking Facilities	<u>19,293,015</u>	<u>11,031,076</u>	<u>(12,861,749)</u>	<u>17,462,342</u>	<u>895,000</u>
Total Special Obligation Bonds	<u>88,657,320</u>	<u>11,031,076</u>	<u>(17,254,625)</u>	<u>82,433,771</u>	<u>5,245,000</u>
Accrued Compensated Absences	2,051,504	1,997,065	(1,929,666)	2,118,903	1,766,539
Capital Lease Obligations	4,492,192	—	(2,257,264)	2,234,928	238,455
OPEB Liability	—	61,571	—	61,571	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	7,434,086	—	(301,167)	7,132,919	—
Total Other Long-Term Liabilities	<u>7,434,086</u>	<u>—</u>	<u>(301,167)</u>	<u>7,132,919</u>	<u>—</u>
Total Revenue Bonds (from above)	244,299,137	25,338,759	(22,644,482)	246,993,368	12,314,000
Total Business-type Activities	<u>346,934,239</u>	<u>\$ 38,428,471</u>	<u>\$ (44,387,204)</u>	<u>\$ 340,975,460</u>	<u>\$ 19,563,994</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2019 totaling \$446,658,285 including interest payments of \$107,284,248 are as follows:

Year ending September 30	Governmental Activities:			
	Public Offerings		Loans from Direct Borrowing	
	Special Obligation 2016 Refunding Bonds		Lemone Trust Loan and MTFC Loan	
	Principal	Interest	Principal	Interest
2020	1,295,000	477,375	2,425,595	143,687
2021	1,350,000	424,200	1,149,282	47,654
2022	1,415,000	355,075	482,360	9,377
2023	1,475,000	282,825	—	—
2024	1,550,000	207,200	—	—
2025–2029	6,780,000	309,625	—	—
2030–2034	—	—	—	—
2035–2039	—	—	—	—
Thereafter	—	—	—	—
	<u>\$ 13,865,000</u>	<u>\$ 2,056,300</u>	<u>\$ 4,057,237</u>	<u>\$ 200,718</u>

Year ending September 30	Business-type Activities:			
	Revenue Bonds			
	Public Offerings		Direct Placements	
	Principal	Interest	Principal	Interest
2020	12,314,000	7,659,944	—	140,383
2021	12,710,100	7,307,364	—	244,145
2022	12,977,400	6,877,125	—	244,145
2023	13,445,900	6,426,160	—	244,145
2024	11,885,400	6,002,712	—	244,145
2025–2029	61,499,300	24,327,335	3,095,000	1,091,054
2030–2034	52,674,700	15,295,689	5,525,000	497,689
2035–2039	32,460,000	6,907,863	1,185,000	14,753
Thereafter	22,385,000	3,286,019	—	—
	<u>\$ 232,351,800</u>	<u>\$ 84,090,211</u>	<u>\$ 9,805,000</u>	<u>\$ 2,720,459</u>

Year ending September 30	Business-type Activities: (continued)	
	Special Obligation Bonds	
	Public Offerings	
	Principal	Interest
2020	5,245,000	2,381,841
2021	5,430,000	2,179,926
2022	5,235,000	1,994,765
2023	5,375,000	1,860,666
2024	5,520,000	1,716,628
2025–2029	28,200,000	6,166,274
2030–2034	23,230,000	1,862,832
2035–2039	1,060,000	53,628
	<u>\$ 79,295,000</u>	<u>\$ 18,216,560</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Year ending September 30	TOTAL DEBT	
	SERVICE REQUIREMENTS	
	TO MATURITY	
	Principal	Interest
2020	21,279,595	10,803,230
2021	20,639,382	10,203,289
2022	20,109,760	9,480,487
2023	20,295,900	8,813,796
2024	18,955,400	8,170,685
2025–2029	99,574,300	31,894,288
2030–2034	81,429,700	17,656,210
2035–2039	34,705,000	6,976,244
2040–2044	14,540,000	2,713,706
2045–2049	7,845,000	572,313
	\$ 339,374,037	\$ 107,284,248

C. Special Obligation Refunding and Capital Improvement Bonds – 2016, Series 2012 B, C, D, E

In July 2016 the City issued \$17,580,000 of Special Obligation Refunding Bonds for the purpose of advance refunding the 2008B Special Obligation Improvement Bonds, outstanding in the principal amount of \$19,785,000. Interest is paid semiannually on March 1 and September 1 with final payment due on March 1, 2028. The interest rates on this issue range from 2% to 5%.

In December of 2012, the City issued \$39,955,000 of Special Obligation Electric Utility Improvement Bonds. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are treated as utility revenue bonds of the Electric Utility, and are secured by pledged revenues of the Electric Utility. The bonds were issued for the advance refunding of the 2006C Electric special obligation bonds. Interest is paid semiannually on March 1 and September 1. Principal is due each year on September 1, through September 2032. At the option of the City bonds are subject to optional redemption and payment prior to maturity on or after September 1, 2020 at the redemption price of 100% of principal amount redeemed plus accrued interest on redemption date. The interest rates on this issue range from 2.00% to 4.00%.

In May of 2012, the City issued \$1,465,000 of Special Obligation Refunding Bonds, Series B. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are to be treated as revenue bonds of the Sanitary Sewer Utility and are secured by a first lien on the revenues of the system. The bonds were issued to currently refund the 2001A Special Obligation Capital Improvement Bonds. Principal is due annually on October 1 through October 1, 2020 and interest is payable on April 1 and October 1. At the option of the City, bonds maturing on and after October 1, 2019, are redeemable on October 1, 2018 and thereafter at par plus accrued interest. The interest rate on this issue is 2.0%. The bonds require \$131,000 in a debt service reserve account.

In May of 2012, the City issued \$2,650,000 of Special Obligation Refunding Bonds, Series C. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds were issued to currently refund the 2001B Special Obligation Capital Improvement Bonds. Principal is due annually on February 1 through February 1, 2021 and interest is payable on February 1 and August 1. At the option of the City, bonds maturing on and after February 1, 2019, are redeemable on February 1, 2018 and thereafter at par plus accrued interest. The interest rate on this issue is 2.0%.

In May of 2012, the City issued \$25,400,000 of Special Obligation Electric Utility Improvement Bonds. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are to be treated as utility revenue bonds of the Electric Utility, and are secured by pledged revenues of the Electric Utility. The bonds were issued for the advance refunding of the 2008A Electric special obligation bonds.

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Notes to the Basic Financial Statements September 30, 2019

Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2033. At the option of the City bonds maturing on and after October 1, 2021, may be subject to redemption and payment prior to maturity on or after October 1, 2020 at the redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 2.00% to 5.00%. The bonds require \$1,666,350 in a debt service reserve account.

D. Special Obligation Improvement Bonds – Series 2017, Series 2012A-1, Series 2012 A-2, and Series 2009A

In April of 2017, the City issued \$5,520,000 of Special Obligation Improvement Bonds (Solid Waste Systems Project). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of paying the costs of various improvements to the City's solid waste system, and paying costs incident to the issuance of the Bonds. Principal payments are due annually on February 1 through February 1, 2037 and interest payments are due on February 1 and August 1. At the option of the City the Series Bonds maturing on or after February 1, 2027, are redeemable on February 1, 2026 and thereafter at par plus accrued interest. The interest rates on this issue range from 3.0-3.375%.

In March of 2012, the City issued \$8,925,000 of Taxable and Tax-Exempt Special Obligation Improvement Bonds, Series A-1 and A-2, \$1,665,000 and \$7,260,000 respectively. The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of financing the cost of certain capital improvements, making a deposit to the reserve account and paying costs incident to the issuance of the Bonds. Principal payments are due annually on March 1 through March 1, 2031 and interest payments are due on March 1 and September 1. The A-1 Series Bonds are not subject to optional redemption. The A-2 Series Bonds maturing on or after March 1, 2021, are redeemable on March 1, 2020 and thereafter at par plus accrued interest. The interest rates on this issue range from .55% to 4.0%. The bonds require \$621,278 in a debt service reserve account.

In September of 2009, the City issued \$13,030,000 of Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Parking Utility; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on March 1 and September 1. Principal maturities are to be paid March 1, 2017 and annually thereafter through March 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on March 1, 2019 and thereafter in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 4.3% to 6.2%, prior to the interest subsidy as explained in the following paragraph. The bonds require \$1,071,317 in a debt service reserve account.

The City has made the irrevocable election to have Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") apply to the Bonds so the Bonds may qualify as "build America bonds" (the "BABs") under Code Section 54AA(d). The City has further made the irrevocable election to have Section 54AA(g) of the Code apply to the Bonds so the Bonds qualify as "qualified bonds" under Code Section 54AA(g) in order to receive the refundable credits allowed to issuers pursuant to Sections 54AA(g)(1) and 6431 of the Code with respect to "qualified bonds" (the "BABs Interest Subsidy Payments"). Under current law, the BABs Interest Subsidy Payments are to be paid by the United States directly to any issuer of bonds that qualify as BABs and as "qualified bonds" in an amount equal to 35% of the interest payable by such issuer on such bonds on each interest payment date, provided that certain requirements, as described in the Code and related IRS pronouncements, as to the uses and investment of the bond proceeds and other matters, are continuously satisfied by such issuer. The City has covenants to comply with the requirements of the Code necessary to maintain the qualification of the Bonds as BABs under Code Section 54AA(d) and as "qualified bonds" under Code Section 54AA(g). In 2014, the IRS Office of Tax Exempt Bonds announced a sequester reduction percentage for payments to issuers of direct pay bonds and the 35% subsidy was reduced by 7.2%.

CITY OF COLUMBIA, MISSOURI

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E. Special Obligation Notes - 2010

In December 2010 the City assumed a bank loan in the amount of \$2,550,000 taken by Columbia Area Jobs Foundation (CAJF) to pay Robert F LeMone Trust for the purchase of 2810 LeMone Industrial Boulevard (the IBM building). This loan has an interest rate of 5.25% and will be paid in monthly installments commencing February 1, 2011 and maturing December 31, 2020. Additionally, the city paid interest due from the initiation of the loan in May 2010 through December 2010. City funds are held in escrow at Boone County National Bank equal to the outstanding principal of the loan. Interest payments are subject to annual appropriation.

In December 2010 the City assumed a bank loan in the amount of \$9,229,723 taken by the Columbia Area Jobs Foundation (CAJF) to fund reconstruction of the building located at 2810 LeMone Industrial Boulevard (the IBM building). This loan has an interest rate of 6% and will be paid in monthly installments commencing February 1, 2011 and maturing October 1, 2020. The loan is not a general liability of the City except to the extent of fixed rental income from the lease of the property. The City assumed the ten year lease for the property between CAJF and IBM. The lender may not satisfy or seek a repayment of any sum due pursuant to the Loan from the City except by foreclosing on the items of collateral which secure the payment of the loan (the IBM building).

F. Direct Loan Agreement – Missouri Transportation Finance Corporation

In July 2008 the City was authorized to execute a direct loan agreement and promissory note with the Missouri Transportation Finance Corporation (MTFC) for transportation improvements to the Stadium Boulevard corridor from Broadway to I-70. The MTFC deposited the loan proceeds in three disbursements. The first disbursement of \$1.5 million was received by the City in March 2012. The second disbursement of \$1 million was deposited to the Missouri Transportation Commission's Local Fund on behalf of the City in March 2012. The third and final disbursement was made October 1, 2012 to the Local Fund in the amount of \$5.7 million for a total of \$8.2 million.

The loan has an interest rate of 3.92% and will be paid in semi-annual installments commencing September 1, 2012 and maturing March 1, 2022. The loan is to be repaid with revenues received from the Columbia Mall Transportation Development District, the Shoppes at Stadium Transportation Development District and the Stadium Corridor Transportation Development District. Should these revenues be insufficient to meet the debt service requirements the City is responsible for the balance, and is subject to an acceleration clause if the City defaults on the loan.

G. Special Obligation Refunding and Capital Improvement Bonds - Series 2019, Series 2015

On April 16, 2019 the City of Columbia issued \$10,400,000 in Special Obligation refunding bonds with an average interest rate ranging from 2.35%-5.0% to refund \$11,850,000 of outstanding 2009 Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). Principal payments are made on March 1 of each year through March 1, 2034. Interest payments are made on March 1 and September 1 of each year through March 1, 2034. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of the funds by the City for that purpose. The net carrying amount of the old debt was greater than the reacquisition price of the new debt by \$2,238. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$2,145,351, which resulted in an economic gain of \$1,075,034.

On December 8, 2015 the City of Columbia issued \$7,080,000 in Special Obligation refunding bonds with an average interest rate of 3.069% to currently refund \$8,855,000 of outstanding 2006 Special Obligation bonds with an interest rate ranging from 4.00% to 5.00%. The interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due on August 1 2026. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of the funds by the City for that purpose. The reacquisition price was greater than the net carrying amount of the old debt by \$1,030,713. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$2,667,087, which resulted in an economic gain of \$648,817.

CITY OF COLUMBIA, MISSOURI

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H. Water and Electric Revenue Bonds – 2019 Series, 2015 Series, 2014 Series, 2011 Series, and 2009 Series

In May of 2019, the City issued \$15,150,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Bond Ordinance to the extent pledged under the Bond Ordinance. The bonds were issued to provide funding for acquiring, constructing, extending and improvements the Water System. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2049. At the option of the City, the Bonds or portions thereof maturing on October 1, 2027 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2026, and thereafter in whole or in part at any time at the redemption price of 100% of the principal amount, plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%.

In August of 2015, the City issued \$51,280,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. \$18,065,000 of the bonds was issued for the current refunding of the 2005A Water and Electric System Revenue Bonds and \$33,215,000 was issued to provide funding for improvements in the Electric Utility. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2045. At the option of the City, the Bonds or portions thereof maturing on October 1, 2024 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2023 and thereafter, in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption. The interest rates on this issue range from 3.00% to 5.00%. The bonds require \$3,684,714 in a debt service reserve account.

In July of 2014, the City issued \$14,180,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. The bonds were issued for the current refunding of the 2003A Water and Electric System Revenue Refunding Bonds and the advance refunding of the 2004A Water and Electric System Revenue Bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2028. At the option of the City, the bonds or portions thereof maturing on October 1, 2023 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2022 and thereafter, in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption. The interest rates on this issue range from 2.00% to 3.00%. The bonds require \$1,418,000 in a debt service reserve account.

In May of 2011, the City issued \$84,180,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues. \$12,465,000 of the bonds were issued to refund \$11,680,000 of the outstanding 2002 Water and Electric Revenue Bonds, \$49,500,000 was issued to purchase the Columbia Energy Center, and \$22,215,000 was issued to provide funding for improvements and additions to the City's waterworks facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2041. Bonds maturing on October 1, 2020, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2019, at redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%.

In September of 2009, the City issued \$16,725,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues. The bonds were issued to provide funding for improvements and additions to the City's waterworks. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2034. Bonds maturing on October 1, 2020, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2019, at redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 4.125%.

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The bond ordinances require 110% coverage of the aggregate debt service for each fiscal year. The Water and Electric Utility Fund is required to be accounted for in a separate enterprise fund under the bond ordinances. These ordinances also require that after sufficient current assets have been set aside to operate the fund, all remaining monies held by the fund be restricted in separate accounts in the following sequence:

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Current bond maturities and interest	Monthly accumulations equal to semiannual debt service.	Paying current principal and interest on bonds.
(b) Revenue bond reserve	Amount equal to 1/60th of the debt service requirements until said account shall equal the debt reserve requirements in the amount of \$18,602,525.	Paying principal and interest in the event of a deficiency in the current bond maturities and interest account.
(c) Renewal and replacement account	Amount of \$25,000 per month. Such payments shall be continued until the amount deposited and held in said fund shall equal \$1,500,000.	Paying unforeseen contingencies and meeting emergencies arising in the operation of the system.
(d) Revenue bond construction	To account for revenue bond issue proceeds prior to their expenditure for construction of utility plant.	To provide funds to pay construction cost to the extent such monies are available.

I. Sanitary Sewer Revenue Bonds – 2019 Series, 2017 Series, 2015 Series, 2013 Refunding Series, 2012 Series, 2010 Series A, 2009 Series, 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Series A, 2000 Series B, 1999 Series A, and 1999 Series B

In September of 2019, the City issued \$9,805,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues of the system. These bonds were issued to refund the 2009 Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). Payments of principal are due on October 1 of each year, beginning on October 1, 2024 through October 1, 2034. Interest payments are due on April 1 and October 1 of each year through October 1, 2034. The interest rate on this issue is 2.490%. The net carrying amount of the old debt was greater than the reacquisition price of the new debt by \$12,591. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$4,231,660, which resulted in an economic gain of \$1,278,783.

In April of 2017, the City issued \$15,790,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system, fund a debt service reserve, and pay costs related to the issuance of the Bonds. Payments of principal are due on October 1 of each year through October 1, 2037, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2026, are redeemable on October 1, 2025 and thereafter at par plus accrued interest. The interest rates range from 2.0% to 5.0% on this issue. The bonds require \$1,070,613 in a debt service reserve account.

In March of 2015, the City issued \$18,200,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on October 1 of each year through October 1, 2035, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2024, are redeemable on October 1, 2023 and thereafter at par plus accrued interest. The interest rates range from 3.0% to 5.0% on this issue. The bonds require \$1,232,886 in a debt service reserve account.

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In March of 2012, the City issued \$9,365,000 of Sewerage System Revenue Bonds, Series A. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on October 1 of each year through October 1, 2036, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2021, are redeemable on October 1, 2020 and thereafter at par plus accrued interest. The interest rates range from .35% to 3.75% on this issue. The bonds require \$550,070 in a debt service reserve account.

The City issued \$59,335,000 of Sewerage System Revenue Bonds, Series A in January of 2010. This issue had a not to exceed amount of \$59,335,000. The final drawdown has been made and the total was \$58,030,645. As of September 30, 2015, \$51,678,000 is outstanding and recorded as revenue bonds payable in the Sanitary Sewer Utility Fund. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on each January 1 and July 1 beginning July 1, 2013 through July 1, 2032. Interest payments are due on January 1 and July 1. The Bonds may be called for redemption and payment prior to stated maturity in whole or in part at any time, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption. The interest rate on this issue is 1.49%.

In September of 2009, the City issued \$10,405,000 of Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the net income and revenues derived by the City from the operation of its sewerage system, after payment of costs of operation and maintenance. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Sewer System; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2024 and annually thereafter through October 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on October 1, 2019 and thereafter in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The City redeemed these bonds in full in October 2019.

The City issued \$1,800,000 of Sewerage System Bonds, Series B in November of 2007. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year, beginning in 2009, through January 1, 2028, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2018, are redeemable on each June 1 and December 1, commencing on December 1, 2016, at par plus accrued interest. The interest rates range from 4.00% to 5.00% on this issue.

The City issued \$915,000 of Sewerage System Bonds, Series B in November of 2006. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year, beginning in 2007, through July 1, 2026, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2017, are redeemable on each June 1 and December 1, commencing on June 1, 2016, at par plus accrued interest. The interest rates range from 4.00% to 5.00% on this issue.

The City issued \$650,000 of Sewerage System Bonds, Series B in May of 2004. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2025, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2015, are redeemable on each June 1 and December 1, commencing on June 1, 2014, at par plus accrued interest. The interest rates range from 2.00% to 5.25% on this issue.

The City issued \$3,620,000 of Sewerage System Revenue Bonds, Series B in May of 2003. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each

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year through January 1, 2024, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2014, are redeemable on each June 1 and December 1, commencing on December 1, 2012, at par plus accrued interest. The interest rates range from 2.00% to 5.25% on this issue.

The City issued \$2,230,000 of Sewerage System Revenue Bonds, Series A in May of 2002. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2023, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2013, are redeemable on each June 1 and December 1, commencing on June 1, 2012, at par plus accrued interest. The interest rates range from 3.0% to 5.375% on this issue.

The City issued \$2,445,000 of Sewerage System Revenue Bonds, Series B in November of 2000. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year through July 1, 2021, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2013, are redeemable on each June 1 and December 1, commencing on December 1, 2010, at par plus accrued interest. The interest rates range from 4.350% to 5.625% on this issue.

The City issued \$1,420,000 of Sewerage System Revenue Bonds, Series B in December of 1999. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year through July 1, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2011, are redeemable on each June 1 and December 1, commencing on June 1, 2010, at par plus accrued interest. The interest rates range from 4.125% to 6.000% on this issue.

The City issued \$3,730,000 of Sewerage System Revenue Bonds, Series A in June of 1999. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2010, are redeemable on each June 1, and December 1, commencing on June 1, 2009, at par plus a premium of 1% reduced by .5% each year thereafter to June 1, 2011. The interest rates range from 3.625% to 5.25% on this issue.

The bond ordinances require 110% coverage of the aggregate debt service for each fiscal year. In compliance with the bond ordinances, the Sanitary Sewer Utility Fund is accounted for in a separate enterprise fund. Additional bond ordinance requirements provide for the restricting of operating revenues after current operating expenses have been met. These restrictions occur in the following sequence:

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Operation and maintenance	Equal to one month's operating expenses of the utility.	Operating expenses when non-restricted current assets are not available for payment.
(b) Sinking fund (cash with fiscal agent)	Current fiscal year bond maturity and interest accumulated monthly.	Payment of current principal and interest on bonds.
(c) Revenue bond reserve	Amount equal to \$937,989 for the 2009 Revenue Bonds, \$550,070 for the 2012 Revenue Bonds, \$131,000 for the 2012B Special Obligation Refunding Bonds, \$1,232,886 for the 2015 Revenue Bonds, and \$1,070,612 for the 2017 Revenue Bonds.	Payment of principal and interest due on bonds when other funds are unavailable.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

(d) Contingency	Amount of \$2,000 per month. Such payments shall continue until the amount deposited and held in said fund shall equal \$200,000.	Unforeseen contingencies; emergencies affecting operation and maintenance replacement for effective and efficient operation.
(e) Revenue bond construction	To account for revenue bond issue proceeds prior to expenditure for construction of utility plant additions.	Cost of construction projects.

In November 2013, voters approved the issuance of \$32,340,000 of Sanitary Sewer Revenue bonds and as of September 30, 2019, there is \$7,075,355 remaining from this authorization that has not been issued.

J. Capital Lease Agreements

Business Type Activities:

On January 19, 2010, the City entered into an amendment to the ground lease agreement with Central Missouri Aviation, Inc. for future renovations and improvements to the fixed base operator hangar at Columbia Regional Airport, a nonmajor enterprise fund. All improvements are the property of the City and were completed in 2011. This agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments of \$252,816 with an interest rate of 3.5% beginning April 1, 2011 and a final maturity of March 1, 2021.

The following is a schedule of the present value of net minimum lease payments for this capital lease as of September 30, 2019:

	Debt Business-Type Activities
Year ending September 30:	
2020	30,000
2021	15,000
Total minimum lease payments	45,000
Less interest amount	1,223
Present value of net minimum lease payments	\$43,777

The total improvements acquired through the agreement are \$415,306, including a private contribution of \$162,490, and have been added to the capital asset: Structures and Improvements.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

In August 2015, the City entered into a lease purchase agreement as lessee for financing the acquisition of an electric bus for the Public Transportation fund, a nonmajor enterprise fund. Lease payments began in November 2015. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of .903%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2019:

Capital lease obligation September 30, 2018	\$496,898
Less: Principal payments	52,729
Less: Credits to Principal	-
Capital lease obligation September 30, 2019	\$444,169

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2020	57,000
2021	57,000
2022	57,000
2023	57,000
2024	57,000
2025-2028	175,750
Total minimum lease payments	460,750
Less interest amount	16,581
Present value of net minimum lease payments	\$444,169

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2019:

Furniture, fixtures and equipment	\$648,000
Less: Accumulated depreciation	238,140
Total net book value of lease assets	\$409,860

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

In August 2015, the City entered into a lease purchase agreement as lessee for financing the acquisition of three 30ft electric buses for the Public Transportation fund, a nonmajor enterprise fund. Lease payments began in January 2017. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of 6.00%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2019:

Capital lease obligation September 30, 2018	\$1,219,905
Less: Principal payments	46,660
Less: Credits to Principal	30,639
Less: Returned Bus #1814 in May 2019	383,347
Capital lease obligation September 30, 2019	<u>\$759,259</u>

The following schedule provides an analysis of the City's investments in capital assets under the lease agreements as of September 30, 2019:

Year ending September 30:	
2020	105,384
2021	105,384
2022	105,384
2023	105,384
2024	105,384
2025-2029	<u>469,837</u>
Total minimum lease payments	996,757
Less interest amount	<u>237,498</u>
Present value of net minimum lease payments	<u>\$759,259</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

In October 2016, the City entered into a lease purchase agreement as lessee for financing the acquisition of five 40ft electric buses for the Public Transportation fund, a nonmajor enterprise fund. Lease payments began in January 2017. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of 2.50%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2019:

Capital lease obligation September 30, 2018	\$2,703,677
Less: Principal payments	107,918
Less: Credits to Principal	55,701
Less: Returned buses 1801,1802, & 1804 in March 2019	<u>1,552,333</u>
Capital lease obligation September 30, 2019	<u><u>\$987,725</u></u>

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2020	119,712
2021	119,712
2022	119,712
2023	119,712
2024	119,712
2025-2029	<u>508,776</u>
Total minimum lease payments	1,107,336
Less interest amount	<u>119,611</u>
Present value of net minimum lease payments	<u><u>\$987,725</u></u>

The following schedule provides an analysis of the City's investments in capital assets under the lease agreement as of September 30, 2019:

Furniture, fixtures and equipment	\$1,240,000
Less: Accumulated depreciation	<u>311,550</u>
Total net book value of lease assets	<u><u>\$928,450</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

K. Pledged Revenues

The City has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$96,481,800 in sanitary sewerage system revenue, revenue refunding and special obligation bonds. The bonds are payable solely from sanitary sewer net revenues and are payable through 2037. Annual principal and interest payments on the bonds have required on average 60 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$116,900,572. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$8,663,288 and \$13,694,172, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$201,925,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and electric net revenues and are payable through 2050. Annual principal and interest payments on the bonds have required on average 37 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$280,786,307. Principal and interest paid for the current year and total net revenues were \$16,900,575 and \$46,059,867 respectively.

L. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$436,153,702. The City did not have any general obligation bonds outstanding as of September 30, 2019.

VIII. RISK MANAGEMENT

A. Self-insurance

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 1988, the City established a self insurance retention program for workers' compensation, liability, and property losses with two issues of special obligation bonds (repaid) to establish reserves for self-insurance. Excess coverage insurance policies cover individual claims in excess of \$500,000 for general liability, \$100,000 for property losses, and workers' compensation claims in excess of \$500,000 for most employee classifications and \$750,000 for Police, Fire and Electrical employees. The City carries insurance policies for airport and railroad liability and health clinic professional liability. Three claims have exceeded self-insurance or deductible levels during the past three years.

All operations of the City participate in the program and make payments to the Self-insurance Reserve Internal Service Fund's Liquidity Reserve based on an estimate of the amounts needed to pay claims. The claims liability of \$5,578,573 reported in the Self-insurance Reserve Fund at September 30, 2019 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. None of the claims liability have been discounted. The City has not purchased annuity contracts from commercial insurers to satisfy liabilities for any claim, therefore, no liability for claims has been removed from the balance sheet.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Changes in the claims liability amount in fiscal years 2018 and 2019 were:

	Beginning of fiscal year liability	Current year Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2018	\$ 5,766,650	\$ 2,342,939	\$ (1,973,522)	\$ 6,136,067
9/30/2019	\$ 6,136,067	\$ 2,853,835	\$ (3,411,329)	\$ 5,578,573

B. Employees' Health Plan

The Employee Benefit Internal Service Fund accounts for the transactions and reserves associated with the City's medical, dental, prescription drug, life, and long-term disability programs for City employees. Coverage for health, dental, and prescription drug plans are self-insured. The City has a stop-loss attachment point of \$100,000 per person. Other coverages are with commercial insurance carriers.

Incurred but not reported claims of \$863,900 are reported in the Employee Benefit Fund as of September 30, 2019. These medical, prescription, and dental reserves are estimated based on submitted claim lag reports using a 15-month run-off, which are adjusted for inflation/utilization trends, plan design and population changes. Changes in the claims liability amount in fiscal years 2018 and 2019 were:

	Beginning of fiscal year liability	Current year Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2018	\$ 946,600	\$ 9,260,066	\$ (9,409,566)	\$ 797,100
9/30/2019	\$ 797,100	\$ 9,397,116	\$ (9,330,316)	\$ 863,900

IX. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that the City of Columbia place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. During fiscal year 1994, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*. GASB No. 18 requires that, in addition to recognizing operating expenses related to current activities of the landfill, an expense provision and related liability be recognized for future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is accrued ratably over the useful life of the landfill based on the portion of the landfill used during the year and is being recorded in the Solid Waste Utility Enterprise Fund.

Landfill closure and postclosure expenses to date are \$9,091,442, which is based on 75.56% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2019 is \$7,132,919. The City will recognize the estimated remaining costs of closure and postclosure care of \$2,880,045 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$11,971,487) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of September 30, 2019. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The estimated remaining life of the landfill is approximately 8 years.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The City of Columbia has executed a contract of obligation with the Missouri Department of Natural Resources for landfill closure and postclosure care costs. This financial assurance instrument allows the Missouri Department of Natural Resources to collect the required amount from any state funds which could be dispersed to the City should the City fail to perform closure or postclosure care activities.

X. CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal, state, and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at September 30, 2019.

B. Litigation

Various suits and claims against the City are presently pending involving claims for personal injury, tax appeals, and miscellaneous cases. In the opinion of management, both individually and in the aggregate, such suits or claims will not have a material effect on the financial position of the City.

XI. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

Except for Railroad employees, all full-time, regular employees of the City of Columbia participate in one of three retirement plans. The City administers two single-employer defined benefit pension plans, the Police Retirement Fund which covers full-time regular police officers, and the Firefighters' Retirement Fund which covers full-time regular firefighters. The Authority to provide pensions for Police and Firefighters is established in Revised Statutes of Missouri (RSMo) Section 86.583, and firefighters' retirement and relief systems for all municipalities in RSMo Section 87.005-87.105. Benefit provisions and contribution requirements are established by City ordinance, and may be amended by City ordinance. Management of the retirement plans is vested in the Police Retirement Board and the Firefighters' Retirement Board. Each board shall consist of five (5) members, two (2) of whom shall be members of each department, two (2) of whom shall be registered voters and residents of the city. The chief of each department shall be an ex officio, nonvoting member of the board.

The City also participates in the Missouri Local Government Employees Retirement System (LAGERS) which is a defined benefit pension plan that provides certain retirement, disability and death benefits to plan members and beneficiaries. This plan covers substantially all of the City's employees not covered by the Police or Firefighters Retirement Funds. LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Below is a summary of amounts reported by the City:

		Lagers		Police		Fire		Total
	\$	Pension	\$	Pension	\$	Pension	\$	Total
Net Pension Liability	-		44,118,863		68,489,482		112,608,345	
Net Pension Asset	14,092,101		-		-		14,092,101	
Deferred Outflows of Resources	8,272,931		799,837		1,318,906		10,391,674	
Deferred Inflows of Resources	11,481,139		1,521,004		2,849,945		15,852,088	
Pension Expense	6,180,828		6,322,186		9,948,632		22,451,646	

A. Police and Fire Pension

1. Plan Description

Participants in the Police and the Firefighters' Retirement plans become fully vested at the completion of their probationary period, which is generally one year after employment. Participants employed September 30, 2012 or earlier are eligible for retirement benefits, payable monthly for life, upon reaching the age of 65, or 20 years of credited service. Police participants employed October 1, 2012 or later are eligible for retirement benefits, payable monthly for life, upon reaching the age of 65, or 25 years of credited service. Firefighter participants employed October 1, 2012 or later are eligible for retirement benefits, payable monthly for life, upon having completed at least one year of active service and reaching the age of 55. The plans also provide early retirement, death, and disability benefits. Benefits and refunds of the Police and the Firefighters' Retirement pension plans are recognized and payable when due.

Participants in the Police Retirement plan employed September 30, 2012 or earlier receive a normal benefit equal to 3.0% of their highest average salary multiplied by the number of years of active service up to 20 years, plus 2% of the highest average salary for each year of service in excess of 20 years, but not to exceed 70% of the highest average salary. This benefit shall continue for life. Participants in the Police Retirement plan employed as of October 1, 1991 could elect a second option. Under this option employees retiring after January 4, 1993 receive a benefit increase of 2% each year from retirement to age 62. When a covered employee reaches age 62, the retirement benefit shall equal 2.2% of the highest average salary times the years of service to a maximum of 52.5% of the highest average salary with 25 years of continuous service. The benefit calculated at age 62 is then increased by 2% for each year from retirement to age 61. This benefit is then payable from age 62 and increased in each future year by 2% of the preceding year's benefit.

Participants in the Police Retirement plan employed October 1, 2012 or later receive a normal benefit equal to 2.0% of highest average salary per year of covered employment up to twenty-five years. For each year of service in covered employment over twenty-five, the retiree shall receive an additional 1.5% of highest average salary per year, up to a maximum of 57.5% for twenty-five years of service. In the first month of each plan year the retirement benefit shall be increased by 0.6%.

Participants in the Firefighters' Retirement plan employed September 30, 2012 or earlier with 20 or more years of service receive a normal benefit equal to 70% of the highest annual salary plus 2% per year for each year in excess of 20 years, up to a maximum of 80% of the highest annual salary. The normal benefit is increased annually by 2%. Participants in the Firefighters' Retirement plan employed October 1, 2012 or later receive a retirement benefit equal to 2.5% of the retiree's highest average salary multiplied by the number of years of active service. If a retiree is age 50 and not yet age 55 at the date of retirement, the retirement benefit payable will be reduced by 0.5% for each month that the retirement date precedes age 55.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Membership of each plan consisted of the following at the date of the latest actuarial valuation:

	Police Pension	Fire Pension
Number of participants:		
Current membership (receiving benefits)*	176	163
Terminated entitled, not yet receiving benefits	28	7
Current active members*	150	137

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 5 Fire DROP (Deferred Retirement Option Program) members and 8 Police DROP members.

Financial Statements for the Police and Firefighters' Retirement Funds are included in the Fiduciary funds financial statements as part of the pension and OPEB trust funds. There are no separately issued financial statements for the Police and Firefighters' Retirement Funds.

2. Funding Policy and Assumptions

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2019, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2018 to September 30, 2019 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

The City's annual pension cost for Police and Fire pensions and the related information for each plan is as follows:

	Police Plan	Fire Plan
Contribution rates:		
City	42.80%	63.81%
Plan members – contributory	8.35%	16.32%
Plan members – noncontributory	3.50%	—
Actuarial valuation date	9/30/2018	9/30/2018
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases *	0% – 11.75%	0% – 11.75%
* Includes inflation at	3.25%	3.25%
Benefit increases	2% annually until attained age of 62; 1.5% thereafter	2% annually

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. This assumption was last reviewed and updated as part of the 5-year experience study for the period October 1, 2010 through September 30, 2015.

The actuarial assumptions used in the September 30, 2018 valuation were based on results of an actuarial experience study for the five year period October 1, 2010 through September 30, 2015. There were no benefit changes during

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

the year. A 0.35% load was added to the normal cost for administrative expenses. This change was reflected as of September 30, 2015.

Prior to September 22, 1985, participants in the police retirement plan were able to elect to receive a higher salary and make a contribution to the plan or elect to receive a lower salary and not make a contribution.

3. Investments

Due to the compatible investment objectives of the funds, the City pools the Police and Firefighters' Retirement Funds portfolio. Investments shall be made by the director of finance or the director's designee under the direction and review of the investment committee. The investment committee shall establish a general policy for investments, and the fund shall be invested by the director of finance in accordance with that policy. The investment committee shall review the investments from time to time as it shall deem appropriate. The director of finance shall make a quarterly report of investments and disbursements.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. The fund's investment policy establishes the following target allocation across asset classes:

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	24.56%	5.02%
Domestic Equity - Small Cap	24.56%	5.78%
International Equity	10.53%	6.61%
Emerging Markets	10.53%	8.97%
Domestic Corporate Fixed Income	11.87%	1.62%
Domestic Government Fixed Income	12.00%	1.10%
High Yield Bonds	5.95%	3.79%
	100.00%	
Total Real Rate of Return		4.84%

For the year ended September 30, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.02 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

4. Changes in the Net Pension Liability of the Plans:

The net pension liability is to be measured as the total pension liability, less the amount of the pension plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often utilized in actuarial valuations performed to determine the employer's contribution requirement.)

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. If the actuarial valuation is not calculated as of the plan's fiscal year end, the total pension liability is required to be rolled forward from the actuarial valuation date to the pension plan's fiscal year end.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2018 and a measurement date of September 30, 2019. Standard update procedures were used to roll forward the total pension liability to September 30, 2019.

The components of the net pension liability at September 30, 2019 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2018	<u>\$ 149,625,373</u>	<u>\$ 83,439,055</u>	<u>\$ 66,186,318</u>
Changes for the year:			
Service Cost	3,399,831	-	3,399,831
Interest	10,335,083	-	10,335,083
Difference between expected and actual experience	(540,823)	-	(540,823)
Contributions-employer	-	5,306,842	(5,306,842)
Contributions-employee	-	1,303,827	(1,303,827)
Net investment income	-	4,535,634	(4,535,634)
Benefit payments, including refunds	(7,362,488)	(7,362,488)	-
Administrative expense	-	(227,384)	227,384
Other changes	-	(27,992)	27,992
Net changes	<u>5,831,603</u>	<u>3,528,439</u>	<u>2,303,164</u>
Balances at 9/30/2019	<u>\$ 155,456,976</u>	<u>\$ 86,967,494</u>	<u>\$ 68,489,482</u>

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2018	<u>\$ 97,529,716</u>	<u>\$ 54,732,945</u>	<u>\$ 42,796,771</u>
Changes for the year:			
Service Cost	1,928,839	-	1,928,839
Interest	6,693,376	-	6,693,376
Difference between expected and actual experience	(140,517)	-	(140,517)
Contributions-employer	-	4,019,648	(4,019,648)
Contributions-employee	-	354,970	(354,970)
Net investment income	-	2,951,150	(2,951,150)
Benefit payments, including refunds	(5,748,964)	(5,748,964)	-
Administrative expense	-	(147,949)	147,949
Other changes	-	(18,213)	18,213
Net changes	<u>2,732,734</u>	<u>1,410,642</u>	<u>1,322,092</u>
Balances at 9/30/2019	<u>\$ 100,262,450</u>	<u>\$ 56,143,587</u>	<u>\$ 44,118,863</u>

5. Single Discount Rate and Rate Sensitivity:

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

A single discount rate of 7.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.0%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net position liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 7.00% as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage point higher:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

FIRE

	1% Decrease	Current Single Discount	1% Increase
	6.00%	Rate Assumption	8.00%
	6.00%	7.00%	8.00%
Total Pension Liability (TPL)	\$175,918,304	\$155,456,976	\$138,442,988
Net Position Restricted for Pensions	86,967,494	86,967,494	86,967,494
Net Pension Liability (NPL)	<u>\$88,950,810</u>	<u>\$68,489,482</u>	<u>\$51,475,494</u>

Fire fiduciary net position as a percentage
of the total pension liability

55.94%

POLICE

	1% Decrease	Current Single Discount	1% Increase
	6.00%	Rate Assumption	8.00%
	6.00%	7.00%	8.00%
Total Pension Liability (TPL)	\$113,111,247	\$100,262,450	\$89,665,506
Net Position Restricted for Pensions	56,143,587	56,143,587	56,143,587
Net Pension Liability (NPL)	<u>\$56,967,660</u>	<u>\$44,118,863</u>	<u>\$33,521,919</u>

Police fiduciary net position as a percentage
of the total pension liability

56.00%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

6. Pension Expense and Deferred Inflows and Outflows of Resources Related to Pension

For the year ended September 30, 2019, the City recognized pension expense of \$16,270,818 in the Police and Fire Funds. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	Fire Fund	
	Deferred Outflows	Deferred Inflows
	<u>of Resources</u>	<u>of Resources</u>
Differences in experience	\$ 284,786	\$ (2,692,846)
Changes in assumption	1,034,120	-
Difference between projected and actual investment returns	-	(157,099)
Total	<u>\$ 1,318,906</u>	<u>\$ (2,849,945)</u>

	Police Fund	
	Deferred Outflows	Deferred Inflows
	<u>of Resources</u>	<u>of Resources</u>
Differences in experience	\$ -	\$ (1,412,695)
Changes in assumption	799,837	-
Difference between projected and actual investment returns	-	(108,309)
Total	<u>\$ 799,837</u>	<u>\$ (1,521,004)</u>

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

Fire Fund Year ending <u>September 30</u>	Pension <u>Expense</u>
2020	\$ 105,600
2021	(1,093,562)
2022	(607,458)
2023	<u>64,381</u>
Total	<u>\$ (1,531,039)</u>

Police Fund Year ending <u>September 30</u>	Pension <u>Expense</u>
2020	\$(143,186)
2021	(783,769)
2022	52,667
2023	<u>153,121</u>
Total	<u>\$ (721,167)</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Deferred inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period. The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Administration costs are financed by the revenues of the Police and Firefighters' Retirement Funds.

There were no long-term contracts for contributions outstanding on September 30, 2019. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

7. Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds as of September 30, 2019 are as follows:

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 19,288	\$ 12,451	\$ 31,739
Accrued interest	164,704	106,328	271,032
Investments	86,783,502	56,024,808	142,808,310
Total Assets	86,967,494	56,143,587	143,111,081
NET POSITION			
Net position restricted for pensions	86,967,494	56,143,587	143,111,081
Total Net Position	\$ 86,967,494	\$ 56,143,587	\$ 143,111,081

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2019 are as follows:*

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ADDITIONS			
Contributions:			
City	\$ 5,306,842	\$ 4,019,648	\$ 9,326,490
Employee	1,303,827	354,970	1,658,797
Net investment income:			
Interest and dividends, including net appreciation			
in fair value of investments, net of investment expense	4,535,634	2,951,150	7,486,784
Total additions	11,146,303	7,325,768	18,472,071
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	2,407	1,565	3,972
Intragovernmental	224,977	146,384	371,361
Utilities, services, and miscellaneous	27,992	18,213	46,205
Pension benefits	7,342,054	5,710,078	13,052,132
Refund of employees' contributions	20,434	38,886	59,320
Total deductions	7,617,864	5,915,126	13,532,990
Change in net position	3,528,439	1,410,642	4,939,081
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	83,439,055	54,732,945	138,172,000
NET POSITION RESTRICTED FOR PENSIONS- ENDING	\$ 86,967,494	\$ 56,143,587	\$ 143,111,081

DROP

The Deferred Retirement Option Program (DROP), implemented on August 21, 2007, is a program that allows qualified employees to retire without terminating their employment for up to 5 years while their retirement benefits accumulate and earn interest compounded monthly at an effective annual rate of 4.0% for DROP members with an effective DROP date on or before September 1, 2012, and 2% for DROP members with an effective DROP date after September 1, 2012. This program is available to eligible active members of the Columbia Police Department or the Columbia Fire Department who are in the Police Retirement Fund or Firefighters' Retirement Fund, respectively. DROP participants are still eligible for COLA increases. Employer and member contributions continue to be made while the member participates in the DROP. Member contributions are not deposited to the member's DROP account.

Eligible members of the Police Retirement Fund or Firefighters' Retirement Fund may participate in DROP when vested and they have reached their normal retirement date. In most cases an employee's normal retirement date is when vested and upon reaching age 65, or when they have completed 20 years of service, regardless of their age.

DROP eligibility begins the first month an employee reaches their normal retirement date. DROP participants must have written authorization from their employer and approval by the Administrator. In no event may the DROP period exceed 60 months.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

If the qualified employee fails to terminate employment at the end of the DROP period, both the retirement and DROP participation will be voided, and the employer must pay any additional contributions that may be required to establish service credit for the time the participant was in DROP.

Changes in the DROP balance in fiscal year 2019 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2019	\$1,136,016	\$862,124	\$23,337	\$826,097	\$1,195,380

B. LAGERS

1. General Information about the Pension Plan

Benefits Provided:

LAGERS provides retirement, death and disability benefits. Participants in the LAGERS plan become fully vested after five years of service. Participants are eligible for a monthly defined service retirement benefit with full benefits for general and utility employees at age sixty. Actuarially reduced benefits are available for general and utility employees at age fifty-five. An alternate unreduced retirement provision is available based on age and service totaling 80 years. LAGERS also provides disability and death benefits.

2019 Valuation

Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	0%

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

At June 30, 2019, the following employees were covered by the benefit terms:

LAGERS	
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	730
Inactive employees entitled to but not yet receiving benefits	343
Active members	999
	2,072
	2,072

Contributions:

The LAGERS 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 employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 14.3% General and 15.8% Utility.

Net Pension Liability:

The employer's net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2019. Standard update procedures were used to roll forward the total pension liability to June 30, 2019.

Actuarial Assumptions:

The total pension liability in the February 28, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Wage Inflation 3.25%
- Salary Increase 3.25% to 6.55% including inflation
- Investment rate of return: 7.25%

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

The actuarial assumptions used in the February 28, 2019 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	15%	3.67%
Equity	35%	4.78%
Fixed Income	31%	1.41%
Real Assets	36%	3.29%
Strategic Assets	8%	5.25%
Cash	10%	0.00%
Leverage	-35%	-0.51%
	100%	

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Discount rate:

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

2. Changes in the Net Pension Liability (Asset)

a: General/Utility division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at 9/30/2018	\$ 291,657,791	\$ 308,622,765	\$ (16,964,974)
Changes for the year:			
Service Cost	6,045,394	-	6,045,394
Interest	20,856,522	-	20,856,522
Difference between expected and actual experience	4,478,995	-	4,478,995
Contributions-employer	-	7,834,281	(7,834,281)
Contributions-employee	-	45,806	(45,806)
Net investment income	-	19,943,140	(19,943,140)
Benefit payments, including refunds	(14,150,450)	(14,150,450)	-
Administrative expense	-	(239,081)	239,081
Other changes	-	923,892	(923,892)
Net changes	17,230,461	14,357,588	2,872,873
Balances at 9/30/2019	\$ 308,888,252	\$ 322,980,353	\$ (14,092,101)

Sensitivity of the net pension liability (asset) to changes in the discount rate:

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

	General/Utility Division		
	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability (TPL)	\$352,613,488	\$308,888,252	\$273,078,057
Plan Fiduciary Net Position	322,980,353	322,980,353	322,980,353
Net Pension Liability/(Asset)	\$29,633,135	(\$14,092,101)	(\$49,902,296)

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

3. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

For the year ended September 30, 2019, the City recognized pension expense of \$6,180,828. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General/Utility Division	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 3,629,268	\$ (3,608,172)
Changes in assumption	2,629,027	-
Difference between projected and actual investment returns	-	(7,872,967)
Contributions subsequent to the measurement date*	2,014,636	-
Total	\$ 8,272,931	\$ (11,481,139)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending September 30, 2020.

Amounts reported as deferred outflows and inflows of resources related to pensions, other than contributions subsequent to the measurement date, will be recognized in pension expense as follows:

General/Utility Division Year ending September 30	Pension Expense
2020	\$ (374,847)
2021	(4,170,012)
2022	(2,063,421)
2023	1,155,076
2024	230,360
Total	\$(5,222,844)

Deferred inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period.

C. 401(a) Retirement Plan

The City sponsors and administers, through a contract with Central Bank of Boone County, a 401(a) plan which is a defined contribution plan established to provide benefits at retirement to permanent employees of the City. At September 30, 2019, there were 1,268 plan members. The City will contribute to the plan on behalf of each participant an amount equal to 2.0% of the participant's salary contingent upon the participant making a matching contribution to a Section 457 deferred compensation plan. Police and firefighter employees participating in the city's Police and Fire Pension plans are not eligible to participate in the 401(a) plan. For the year ended September 30, 2019, the City contributed \$756,619 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

D. Post Employment Health Plan (PEHP)

Beginning with the fiscal year ended September 30, 2010, the City no longer makes contributions towards the employee post employment health plan. However, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

sick leave) for deposit into the employee’s PEHP account. For the year ended September 30, 2019, \$60,929 was contributed to the plan.

E. Other Post Employment Benefits (OPEB)

Plan Description:

The City of Columbia post employment Health Plan is a single employer defined benefit plan that is self funded. The Plan provides medical, prescription drug benefits and dental benefits to eligible retirees and their dependents. The City has no OPEB board.

Eligible non-Medicare retirees receive health care coverage through a self-insured Point-of-Service plan offered through United Healthcare.

Eligible Medicare retirees receive health care coverage through a fully-insured Medicare Supplement Plan F and a Part D Rx plan offered through United American. The dental benefits provided are the same as those provided pre-Medicare. Eligibility is as follows:

Police and Fire:

20 or more years of continuous service and receipt of pension benefits from the City.

All others:

Age 60 with 5 years of continuous service, or
Age plus years of continuous service greater than or equal to 80.

In addition, any employee receiving long term disability benefits is eligible for postemployment health benefits.

As of October 1, 2018, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	45
Active members	1,350
Total plan members	1,395

Reserves:

The authority to establish reserves was granted by the City Council in Resolution 212-08 which authorized the City Manager to establish a Section 115 trust fund for the City’s post-employment health insurance benefits and to execute related agreements and documents.

Contributions:

Retirees and spouses pay 100% of the premium equivalent rates shown below. As such, there is no Employer liability assumed for dental and Medicare eligible medical and pharmacy benefits.

2018-2019 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 10,122	\$ 21,256	\$ 4,929	\$ 9,858
\$1,500 PPO	9,732	20,439	4,929	9,858
\$2,700 HDHP	9,543	20,039	4,929	9,858
Dental	362	723	362	723

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Investments:

The investment policy of the City is determined based on the goals and objectives of the Plan and the risk tolerance of the City. As new information regarding the economic environment becomes available the investment policy may need to be revised. Asset allocations fluctuate due to market performance; however, the targeted OPEB asset allocation is as described below. The City's objective in selecting the Expected Long-Term rate of return on Assets is to estimate the single rate of return that reflects the historical returns, future expectations for each asset class, and the asset mix of the plan assets.

<u>Asset Classes</u>	<u>Target Allocation (a)</u>	<u>Expected Return (b)</u>	<u>Arithmetic Mean (a) x (b)</u>
Fixed Income	19%	2.5%	0.9%
Equity	69%	6.0%	5.8%
Cash	5%	-2.5%	0.0%
Other	7%	1.5%	0.3%
	<u>100%</u>		<u>7.0%</u>

Actuarial Methods and Assumptions:

The total OPEB liability of \$4,100,730 was determined using an actuarial valuation date of October 1, 2018 rolled forward to the plan's year end of September 30, 2019, the measurement date.

Discount rate	7%
Annual wage increases	3.25%
Price inflation	2.50%
Long-Term Expected Rate of Return	7%
Healthcare Cost Trend Rates	9.5% initially, decreasing .25% per year to an ultimate rate of 5.0%.

The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Asset
	(a)	(b)	(a)-(b)
Balances at 9/30/2018	\$ 1,913,541	\$ 3,847,658	\$ (1,934,117)
Changes for the year:			
Service Cost	227,795	-	227,795
Interest	265,728	-	265,728
Difference between expected and actual experience	69,505	108,200	(38,695)
Changes of assumptions	1,774,185	-	1,774,185
Contributions-employer	-	150,024	(150,024)
Benefit payments, including refunds	(150,024)	(150,024)	-
Administrative expense	-	(1,000)	1,000
Net changes	<u>2,187,189</u>	<u>107,200</u>	<u>2,079,989</u>
Balances at 9/30/2019	<u>\$ 4,100,730</u>	<u>\$ 3,954,858</u>	<u>\$ 145,872</u>

Sensitivity of the net OPEB liability (asset) to changes in the discount rate:

The following presents the net OPEB Liability (Asset) of the employer, calculated using the discount rate of 7.0%, as well as what the employer's net OPEB Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.0 %) or one percentage point higher (8.0%) than the current rate.

	OPEB		
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability/(Asset)	<u>\$682,348</u>	<u>\$145,872</u>	<u>(\$315,890)</u>

Net position as a percentage of the total OPEB liability. 96.44%

The following presents the net OPEB Liability (Asset) of the employer, calculated using the healthcare cost trend rate of 9.5% decreasing to 5.0%, as well as what the employer's net OPEB Liability (Asset) would be using a healthcare cost trend rate that is 1 percentage point lower (8.5 % decreasing to 4.0%) or one percentage point higher (10.5% decreasing to 6.0%) than the current rate.

	OPEB		
	1% Decrease	OPEB Healthcare Cost Trend Rates	1% Increase
	(8.5% decreasing to 4.0%)	(9.5% decreasing to 5.0%)	(10.5% decreasing to 6.0%)
Net OPEB Liability/(Asset)	<u>(\$377,488)</u>	<u>\$145,872</u>	<u>\$770,520</u>

OPEB plan assets (termed OPEB plan fiduciary net position) are measured at fair value, using the same valuation methods used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The money weighted rate of return (net of investment expense) is 2.81%.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended September 30, 2019, the City recognized OPEB expense of \$478,475. The employer reported deferred outflows of resources related to OPEB from the following sources:

	OPEB Deferred Outflows of Resources
Difference between projected and actual investment returns	\$ 154,021
Difference between expected and actual experience	61,488
Changes in assumptions	<u>1,569,550</u>
Total	<u>\$ 1,785,059</u>

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

Year ending <u>September 30</u>	OPEB <u>Expense</u>
2020	\$ 253,253
2021	253,253
2022	253,250
2023	244,872
2024	212,653
2025+	<u>567,778</u>
Total	<u>\$ 1,785,059</u>

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period. The differences between expected and actual experience as well as the changes in assumptions are being amortized over a closed 8 year period.

Financial statements for the OPEB plan are included in the Fiduciary funds financial statements as a part of the pension and OPEB trust funds. There are no separately issued financial statements for the OPEB plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

The components of the net OPEB liability under GASB 74/75 at September 30, 2019 were as follows:

		<u>Fiscal Year Ending</u> 9/30/2019
Reconciliation of Total OPEB Liability (TOL)		
Total OPEB Liability at Beginning of Year	\$	1,913,541
Service Cost		227,795
Interest Cost		265,728
Net Benefits Paid		(150,024)
Difference between expected and actual experience		69,505
Change in Assumptions		<u>1,774,185</u>
Total OPEB Liability at End of Year	\$	4,100,730
Reconciliation of Fiduciary Net Position (FNP)		
Fiduciary Net Position at Beginning of Year	\$	3,847,658
Actual Return on Plan Assets		108,200
Employer Contributions		150,024
Benefits Paid		(150,024)
Expenses		<u>(1,000)</u>
Fiduciary Net Position at End of Year	\$	3,954,858
Money-Weighted Rate of Return		2.81%
Net OPEB Liability (Asset)		
Total OPEB Liability	\$	4,100,730
Fiduciary Net Position		<u>(3,954,858)</u>
Net OPEB Liability (Asset)	\$	145,872
FNP as a Percentage of TOL		96.44%
Covered Employee Payroll	\$	66,215,804
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll		.22%
Key Assumptions for Net OPEB Liability (Asset)		
Discount Rate		7.00%
Salary Scale		3.25%
Expected Return on Assets		7.00%

Mortality is based on SOA RPH-2014 Headcount-Weighted Mortality, base 2006 rates. Margin for mortality improvements: generational Scale MP-2018.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2019

Statement of Fiduciary Net Position for OPEB as of September 30, 2019 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	\$ 528,068
Receivables and prepaid expenses:	
Accrued interest	975
Investments:	
Mutual funds	3,425,760
Total Assets	3,954,803
NET POSITION	
Net position restricted for OPEB	3,954,803
TOTAL NET POSITION	\$ 3,954,803

Statement of Fiduciary Net Position for OPEB as of September 30, 2019 is as follows:

	OPEB
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net appreciation in fair value of investments)	108,145
Total additions	108,145
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
Total deductions	1,000
Change in net position	107,145
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	3,847,658
NET POSITION ENDING	\$ 3,954,803
Money-Weighted Rate of Return	2.81%

CITY OF COLUMBIA, MISSOURI

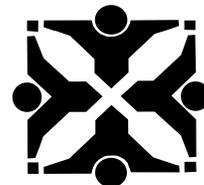
Notes to the Basic Financial Statements September 30, 2019

XIII. SUBSEQUENT EVENTS

In October 2019, the City issued \$70,445,000 of Water and Electric System Revenue Refunding Bonds. The bonds were issued to currently refund the 2009 Water and Electric System Revenue Bonds and the 2011 Water and Electric System Revenue Refunding and Improvement Bonds. The bonds have an interest rate ranging from 3.00% to 5.00% and a final maturity date of October 1, 2041.

CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	8,454,768	8,454,768	8,546,077	91,309
Sales tax	22,842,396	22,842,396	23,184,765	342,369
Other local taxes	10,849,731	10,849,731	11,113,026	263,295
Licenses and permits	1,095,200	1,095,200	1,087,577	(7,623)
Fines	1,622,400	1,622,400	1,266,756	(355,644)
Fees and service charges	3,024,324	3,083,620	2,378,121	(705,499)
Intragovernmental revenue	5,774,864	5,774,864	5,774,864	-
Revenue from other governmental units	3,332,883	3,612,024	3,429,636	(182,388)
Investment revenue	900,000	900,000	1,769,561	869,561
Miscellaneous revenue	855,208	908,250	1,199,406	291,156
TOTAL REVENUES	58,751,774	59,143,253	59,749,789	606,536
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	284,505	439,323	229,819	209,504
City Clerk	317,095	438,733	322,925	115,808
City Manager	1,447,794	2,339,300	1,336,527	1,002,773
Sustainability	420,202	612,838	468,491	144,347
Election	118,660	118,660	79,337	39,323
Financial Services	4,746,183	5,054,387	4,487,939	566,448
Human Resources	1,226,898	1,363,441	1,141,716	221,725
City Counselor	1,346,648	1,608,808	1,292,858	315,950
Public Works Administration	235,868	279,218	232,179	47,039
Miscellaneous nonprogrammed activities	701,721	1,094,287	365,983	728,304
Total policy development and administration	<u>10,845,574</u>	<u>13,348,995</u>	<u>9,957,774</u>	<u>3,391,221</u>
Public safety:				
Police	23,286,072	24,977,324	22,836,305	2,141,019
City Prosecutor	644,085	680,448	586,909	93,539
Fire	17,983,734	18,218,560	17,949,146	269,414
Animal Control	692,780	692,826	639,491	53,335
Municipal Court	887,738	1,055,390	863,858	191,532
Joint Communications	-	34,202	(232)	34,434
Total public safety	<u>43,494,409</u>	<u>45,658,750</u>	<u>42,875,477</u>	<u>2,783,273</u>
Transportation:				
Streets and Sidewalks	9,231,939	11,548,789	10,040,798	1,507,991
Traffic	1,275,958	1,571,589	1,308,870	262,719
Total transportation	<u>10,507,897</u>	<u>13,120,378</u>	<u>11,349,668</u>	<u>1,770,710</u>
Health and environment:				
Health Services	5,139,993	5,784,855	5,075,323	709,532
Planning	4,391,937	4,782,259	4,281,502	500,757
Department of Economic Development	579,438	744,413	577,123	167,290
Miscellaneous nonprogrammed activities	36,933	57,594	17,638	39,956
Total health and environment	<u>10,148,301</u>	<u>11,369,121</u>	<u>9,951,586</u>	<u>1,417,535</u>
Personal development:				
Parks and Recreation	5,836,383	5,980,403	5,849,372	131,031
Cultural Affairs	527,265	602,681	512,182	90,499
Office of Community Services	760,406	831,494	711,184	120,310
Social Assistance	893,556	1,280,764	965,033	315,731
Total personal development	<u>8,017,610</u>	<u>8,695,342</u>	<u>8,037,771</u>	<u>657,571</u>
TOTAL EXPENDITURES	83,013,791	92,192,586	82,172,276	10,020,310
DEFICIENCY OF REVENUES OVER EXPENDITURES	(24,262,017)	(33,049,333)	(22,422,487)	10,626,846
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	26,271,429	26,677,727	25,871,229	(806,498)
Transfers to other funds	(2,009,412)	(2,169,091)	(2,169,091)	-
TOTAL OTHER FINANCING SOURCES	24,262,017	24,508,636	23,702,138	(806,498)
NET CHANGE IN FUND BALANCE	-	(8,540,697)	1,279,651	9,820,348
FUND BALANCE, BEGINNING OF PERIOD	38,295,152	38,295,152	38,295,152	-
FUND BALANCE, END OF PERIOD	38,295,152	29,754,455	39,574,803	9,820,348

See Note to the Required Supplementary Information.

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CITY OF COLUMBIA, MISSOURI

Required Supplementary Information Notes to the Budgetary Comparison Schedule For The Year Ended September 30, 2019

Budgetary Information

An annual budget prepared under the modified accrual basis of accounting is adopted in September prior to the beginning of each fiscal year for all revenues and expenditures of the General Fund of the City. Accordingly, the budget schedule presents actual expenditures in accordance with accounting principles generally accepted in the United States of America. The primary basis of budgetary control is at the department level. Departments may not legally exceed their total appropriation without City Council approval. A review of the current year's budget is made by the departments in September of each year and interdepartmental transfers are made with City Council approval. Any remaining unencumbered appropriations lapse at fiscal year end. Any increase in appropriations during the fiscal year must be approved by the City Council. During the current budget year, supplemental budget appropriations were necessary to approve funding for new grant programs, as well as other approved City programs. These appropriations increased the General Fund budget by \$9,178,795 and this increase is reflected in the final budgeted amounts in the accompanying required supplemental information.

Project budgets prepared under the modified accrual basis of accounting are adopted for the Capital Projects Fund. All projects remain appropriated until completed or until the City Council decides to eliminate the project. The Debt Service Funds are controlled by related bond ordinances and have legally adopted budgets. Special Revenue Funds with legally adopted annual budgets are: Convention and Tourism Fund, Public Improvement Fund, Capital Improvement Sales Tax Fund, Park Sales Tax Fund, Contributions Fund, Non-Motorized Grant Fund, Stadium TDD's, Mid Mo Solid Waste Mgt District Fund and the Transportation Sales Tax Fund.

Capital outlay and miscellaneous nonprogrammed activities, which are presented separately on the governmental funds statement of revenues, expenditures and changes in fund balance, have been reclassified to their appropriate functional classification in the budgetary comparison schedule.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CHANGES IN THE
EMPLOYERS NET OPEB LIABILITY AND RELATED RATIOS
FOR THE LAST THREE FISCAL YEARS*

Fiscal year ending September 30,	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability			
Service Cost	\$ 227,795	\$ 121,682	\$ 121,978
Interest on the Total OPEB Liability	265,728	126,405	126,530
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	69,505	-	-
Changes of Assumptions	1,774,185	-	-
Net Benefits Paid	<u>(150,024)</u>	<u>(158,979)</u>	<u>(463,305)</u>
Net Change in Total OPEB Liability	2,187,189	89,108	(214,797)
Total OPEB Liability - Beginning	1,913,541	1,824,433	2,039,230
Total OPEB Liability - Ending	<u>\$ 4,100,730</u>	<u>\$ 1,913,541</u>	<u>\$ 1,824,433</u>
Plan Fiduciary Net Position			
Contributions - Employer	\$ 150,024	\$ 158,979	\$ 463,305
Contributions - Employee	-	-	-
Net Investment Income	108,200	212,588	441,309
Benefit Payments, Including Refunds of Member Contributions	(150,024)	(158,979)	(463,305)
Administrative Expense	<u>(1,000)</u>	<u>(1,000)</u>	<u>(1,000)</u>
Net Change in Plan Fiduciary Net Position	107,200	211,588	440,309
Plan Net Position - Beginning	3,847,658	3,636,070	3,195,761
Plan Net Position - Ending	<u>\$ 3,954,858</u>	<u>\$ 3,847,658</u>	<u>\$ 3,636,070</u>
Employer's Net OPEB Liability	<u>\$ 145,872</u>	<u>\$ (1,934,117)</u>	<u>\$ (1,811,637)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	96.44%	201.08%	199.30%
Covered payroll	\$ 66,215,804	\$ 64,695,860	\$ 64,695,860
Employer's net OPEB liability (asset) as a percentage of covered payroll.	0.22%	(2.99%)	(2.80%)

Notes to Schedule:

Changes since prior valuation:

1. Premium equivalent rates were updated to reflect current rates.
2. Deductible for the HDHP option was increased from \$2,600 to \$2,700.
3. Specific deductible for the Reinsurance plan was increased from \$250,000 to \$400,000

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS

FY Ending September 30,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a)-(b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b)/(c)
2019	113,182	150,024	(36,842)	66,215,804	0.23%
2018	158,979	158,979	0	64,695,860	0.25%
2017	463,305	463,305	0	64,695,860	0.72%
2016	(126,898)	345,380	(472,278)	65,437,191	0.53%
2015	0	354,262	(354,262)	65,437,191	0.54%
2014	91,731	18,339	73,392	57,823,146	0.03%
2013	84,272	84,272	0	57,823,146	0.15%
2012	706,338	706,338	0	55,586,129	1.27%
2011	693,540	566,622	126,918	55,586,129	1.02%
2010	602,000	654,611	(52,611)	55,172,868	1.19%

Beginning Fiscal Year ending September 30, 2017, the ADC is calculated in accordance with the Employer's funding policy, if one exists.

Prior to Fiscal Year ending September 30, 2017, the ADC is equal to the Annual Required Contribution (ARC) calculated under GASB Statement No. 45.

Notes to Schedule

Valuation date	October 1, 2018
Actuarial cost method	Individual entry age normal as a level percentage of payroll
Amortization period	10 years
Asset valuation method	Market value
Inflation	2.50%
Healthcare cost trend rates	The immediate trend rates are assumed to decrease to an ultimate trend rate over a period of 5 to 10 years.
Salary increases	3.25%
Investment rate of return	7.00%
Retirement age Police and Fire	20 or more years of continuous service and receipt of pension benefits from the City.
Retirement age non Police and Fire	Age 60 with 5 years of continuous service or age plus years of continuous service greater than or equal to 80.
Mortality	SOA RPH-2014 Headcount-Weighted Mortality, base 2006 rates. Margin for mortality improvements: generational Scale MP-2018.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
OPEB
FOR THE LAST THREE FISCAL YEARS*

	2019	Fiscal Year 2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.81%	5.85%	13.81%

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY
LAGERS (General and Utility Divisions)
FOR THE LAST FIVE FISCAL YEARS*

Fiscal year ending September 30,	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability					
Service Cost	\$ 6,045,394	\$ 6,002,025	\$ 5,827,450	\$ 5,688,991	\$ 5,575,446
Interest on the Total Pension Liability	20,856,522	20,097,173	19,338,950	18,155,342	17,515,917
Benefit Changes	-	-	-	-	-
Differences Between Expected and Actual Experience	4,478,995	(1,668,183)	(1,788,647)	(4,815,293)	(2,949,734)
Changes of Assumptions	-	-	-	9,162,647	-
Benefit Payments, Including Refunds of Member Contributi	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Net Change in Total Pension Liability	<u>17,230,461</u>	<u>10,618,460</u>	<u>11,152,029</u>	<u>16,539,245</u>	<u>9,029,106</u>
Total Pension Liability - Beginning	291,657,791	281,039,331	269,887,302	253,348,057	244,318,951
Total Pension Liability - Ending	<u>\$ 308,888,252</u>	<u>\$ 291,657,791</u>	<u>\$ 281,039,331</u>	<u>\$ 269,887,302</u>	<u>\$ 253,348,057</u>
 Plan Fiduciary Net Position					
Contributions - Employer	\$ 7,834,281	\$ 7,404,891	\$ 7,229,836	\$ 7,633,688	\$ 8,135,287
Contributions - Employee	45,806	-	-	14,539	-
Net Investment Income	19,943,140	34,563,469	30,379,870	(340,762)	5,105,889
Benefit Payments, Including Refunds of Member Contributi	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Administrative Expense	(239,081)	(167,918)	(160,815)	(156,560)	(169,259)
Other	923,892	(117,896)	(108,688)	(1,607,091)	(1,830,332)
Net Change in Plan Fiduciary Net Position	<u>14,357,588</u>	<u>27,869,991</u>	<u>25,114,479</u>	<u>(6,108,628)</u>	<u>129,062</u>
Plan Net Position - Beginning	<u>308,622,765</u>	<u>280,752,774</u>	<u>255,638,296</u>	<u>261,746,924</u>	<u>261,617,862</u>
Plan Net Position - Ending	<u>322,980,353</u>	<u>308,622,765</u>	<u>280,752,775</u>	<u>255,638,296</u>	<u>261,746,924</u>
 Employer's Net Pension Liability	<u>(14,092,101)</u>	<u>(16,964,974)</u>	<u>286,556</u>	<u>14,249,006</u>	<u>(8,398,867)</u>
 Plan fiduciary net position as a percentage of the total pension liability (asset)	104.56%	105.82%	99.90%	97.20%	104.09%
 Covered payroll	\$ 50,242,915	\$ 49,326,843	\$ 48,988,576	\$ 47,029,728	\$ 45,696,354
 Employer's net pension liability (asset) as a percentage of covered payroll.	(28.05%)	(34.39%)	0.58%	30.30%	(18.38%)

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available; amounts presented for the year end were determined as of June 30, the measurement date.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CONTRIBUTIONS
LAGERS (General and Utility Divisions)
LAST TEN FISCAL YEARS

FY Ending September 30,	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2019	\$ 7,524,874	\$ 7,524,874	\$ 0	\$ 51,236,888	14.69%
2018	7,467,621	7,467,622	(1)	50,094,812	14.91%
2017	7,083,699	7,083,700	(1)	49,583,824	14.29%
2016	7,801,471	7,801,471	0	49,814,131	15.66%
2015	8,085,918	8,085,592	326	46,960,661	17.22%
2014	8,384,318	8,037,243	347,075	45,782,304	17.56%
2013	8,422,709	7,909,632	513,077	44,272,221	17.87%
2012	7,996,358	7,196,952	799,406	42,719,889	16.85%
2011	8,024,400	6,716,311	1,308,089	42,389,564	15.84%
2010	6,231,312	6,231,313	(1)	41,986,168	14.84%

Notes to Schedule of Contributions

Valuation Date: February 28, 2019

Notes: The roll-forward of total pension liability from February 28, 2019 to June 30, 2019 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal and Modified Terminal Funding
Amortization method	A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.
Remaining amortization period	Multiple bases from 13 to 23 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	3.25% to 6.55% including wage inflation
Investment rate of return	7.25%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	<p>The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.</p> <p>Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.</p>
Other information	None

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
LAGERS (General and Utility Divisions)
FOR THE LAST FIVE FISCAL YEARS*

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 253,348,057	\$ 261,746,924	\$ (8,398,867)	103.32%	\$ 45,696,354	(18.38%)
2016	269,887,302	255,638,296	14,249,006	94.72%	47,029,728	30.30%
2017	281,039,331	280,752,775	286,556	99.90%	48,988,576	0.58%
2018	291,657,791	308,622,765	(16,964,974)	105.82%	49,326,843	(34.39%)
2019	308,888,252	322,980,353	(14,092,101)	104.56%	50,242,915	(28.05%)

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE LAST SIX FISCAL YEARS*

FIRE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 118,230,358	\$ 67,264,288	\$ 50,966,070	56.89%	\$ 7,539,548	675.98%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%
2016	140,053,238	71,733,972	68,319,266	51.22%	8,056,819	847.97%
2017	146,897,708	78,463,607	68,434,101	53.41%	8,605,280	795.26%
2018	149,625,373	83,439,055	66,186,318	55.77%	8,598,788	769.72%
2019	155,456,976	86,967,494	68,489,482	55.94%	8,784,183	779.69%

POLICE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 79,133,955	\$ 45,119,886	\$ 34,014,069	57.02%	\$ 8,276,896	410.95%
2015	82,299,414	45,810,617	36,488,797	55.66%	8,140,637	448.23%
2016	93,806,004	48,252,081	45,553,923	51.44%	8,723,289	522.21%
2017	96,117,435	52,261,817	43,855,618	54.37%	8,947,152	490.16%
2018	97,529,716	54,732,945	42,796,771	56.12%	8,645,882	495.00%
2019	100,262,450	56,143,587	44,118,863	56.00%	9,073,800	486.22%

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUNDS
LAST TEN FISCAL YEARS

FIRE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2019	\$ 5,306,842	\$ 5,306,842	-	\$ 8,784,183	62.94%
2018	5,426,042	5,426,042	-	8,598,788	62.93%
2017	4,789,910	4,789,910	-	8,605,280	56.46%
2016	5,226,250	5,226,250	-	8,056,819	58.91%
2015	4,751,496	7,751,496	(3,000,000)	7,753,834	95.96%
2014	4,674,412	4,674,412	-	7,539,548	62.00%
2013	4,382,296	4,382,296	-	7,209,301	60.79%
2012	3,995,869	3,995,869	-	7,170,923	55.72%
2011	3,598,321	3,598,321	-	7,251,272	49.62%
2010	3,330,409	3,330,409	-	7,216,527	46.15%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2019	\$ 4,019,648	\$ 4,019,648	-	\$ 9,073,800	43.78%
2018	3,796,494	3,796,494	-	8,645,882	42.98%
2017	3,365,161	3,365,161	-	8,947,152	39.19%
2016	3,812,192	3,812,192	-	8,723,289	41.58%
2015	3,486,784	5,486,784	(2,000,000)	8,140,637	64.28%
2014	3,245,420	3,245,420	-	8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%
2012	3,153,367	3,153,367	-	8,475,940	37.20%
2011	3,033,164	3,033,164	-	8,549,787	35.48%
2010	2,693,152	2,693,152	-	8,285,768	32.50%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2017
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	29 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	0% to 11.75% (including 3.25% wage inflation)
Investment rate of return	7.00%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant and Employee generational mortality tables for males and females, adjusted for fully generational mortality improvements using Scale MP-2015.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
POLICE AND FIRE RETIREMENT FUND
FOR THE LAST SIX FISCAL YEARS*

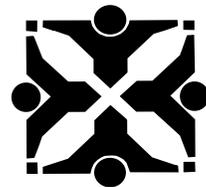
	Fiscal Year					
	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	4.02%	7.45%	10.95%	10.67%	(1.40%)	7.49%

*Schedules are intended to show information for ten years and the additional years' information will be displayed as it becomes available.

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CITY OF COLUMBIA, MISSOURI

SUPPLEMENTARY INFORMATION



CITY OF COLUMBIA, MISSOURI

**COMBINING FUND
FINANCIAL STATEMENTS
AND SCHEDULES**



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Non Motorized Grant Fund - to account for federal grant monies reserved for non-motorized transportation projects.

Mid MO Solid Waste Management District Fund - to account for the operations of the MMSWMD funded by a state collected landfill fee. Operations are administered by the City per council approved agreement with the District.

Convention and Tourism Fund - to account for the five percent tax levied on the gross daily rental receipts due from or paid by transient guests at hotels or motels. The revenues are used by the City for the purpose of promoting convention and tourism in the City. Twenty percent is to be used for planning and constructing airport terminal improvements.

Community Development Grant Fund - to account for all federal monies received by the City and disbursed on Community Development Grant projects.

Public Improvement Fund - to account for and disburse monies the City receives from the City sales tax and voter-approved development fees. This fund receives a portion of the City sales tax which is allocated for a wide range of public improvements to the City including streets, sidewalks and parks. Development fees are used solely for construction of collector and arterial streets.

Capital Improvement Sales Tax Fund - to account for the 1/4 cent sales tax renewed by voters in August 2015, to be collected until December 31, 2025 for funding of capital improvement projects.

Stadium TDD's Fund - to account for receipts from the Stadium TDD's: Shoppes at Stadium, Columbia Mall and Stadium Corridor.

Park Sales Tax Fund - to account for the voter-approved, City-enacted 1/4 percent sales tax and expenditures for funding of local parks.



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

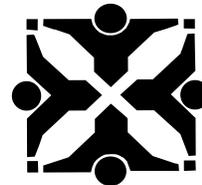
Contributions Fund - to account for all gifts, bequests, or other funds derived from property which may have been purchased or held in trust by or for the City of Columbia, Missouri.

Transportation Sales Tax Fund - to account for the voter approved, City-enacted sales tax and expenditures for transportation purposes which include financial support of the public mass transportation system, construction and maintenance of streets, roads, bridges, and airports to the extent of tax revenues.

Permanent Fund

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Designated Loan & Special Tax Bill Investment Fund - to account for the purchase of all special assessment tax bills. The fund also makes loans and advances to other funds.



NON-MAJOR GOVERNMENTAL FUNDS

Debt Service Funds

The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

Lemone Trust Note - to accumulate monies for payment of the loan for the purchase of 2810 Lemone Industrial Blvd. (the IBM building.) The City assumed the obligation to pay this loan on December 31, 2010.

Missouri Transportation Finance Corporation Loan - to accumulate monies for payment of the loan for transportation improvements to the Stadium Boulevard corridor from Broadway to I-70. Financing is to be provided by contributions from the Columbia Mall and Stadium Corridor TDD's.

2016 Special Obligation Refunding Bonds - to refund the City's Special Obligation Bonds, Series 2008B.



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

ASSETS	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 6,085,874	\$ 2,717,005	\$ 5,255,397	\$ 14,058,276
Accounts receivable	149,479	-	-	149,479
Due from other funds	13,788	-	-	13,788
Taxes receivable, net	4,067,267	-	765,462	4,832,729
Grants receivable	319,139	-	-	319,139
Rehabilitation loans receivable, net	7,173,045	-	-	7,173,045
Prepaid expenses	350	-	-	350
Accrued interest	35,748	4,044	72,937	112,729
Advances to other funds	-	-	3,077,488	3,077,488
Other assets	53,677	-	-	53,677
Restricted assets:				
Cash and cash equivalents	14,355,915	-	-	14,355,915
TOTAL ASSETS	<u>\$ 32,254,282</u>	<u>\$ 2,721,049</u>	<u>\$ 9,171,284</u>	<u>\$ 44,146,615</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 66,905	\$ -	\$ -	\$ 66,905
Accrued payroll and payroll taxes	37,864	-	-	37,864
Due to other funds	218,424	-	-	218,424
Other liabilities	54,658	-	919	55,577
TOTAL LIABILITIES	<u>377,851</u>	<u>-</u>	<u>919</u>	<u>378,770</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-grants	113,383	-	-	113,383
TOTAL DEFERRED INFLOWS	<u>113,383</u>	<u>-</u>	<u>-</u>	<u>113,383</u>
FUND BALANCE:				
Nonspendable	375	-	1,500,000	1,500,375
Restricted	30,726,810	424,228	-	31,151,038
Committed	849,371	2,296,821	7,670,365	10,816,557
Assigned	229,282	-	-	229,282
Unassigned (deficit)	(42,790)	-	-	(42,790)
TOTAL FUND BALANCE	<u>31,763,048</u>	<u>2,721,049</u>	<u>9,170,365</u>	<u>43,654,462</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 32,254,282</u>	<u>\$ 2,721,049</u>	<u>\$ 9,171,284</u>	<u>\$ 44,146,615</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2019**

ASSETS	Non Motorized Grant Fund	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund
Cash and cash equivalents	\$ -	\$ -	\$ 1,218,683	\$ 37,752
Accounts receivable	-	25,000	-	-
Due from other funds	10,818	2,970	-	-
Taxes receivable, net	-	-	356,477	-
Grants receivable	-	-	-	319,139
Rehabilitation loans receivable, net	-	-	-	7,173,045
Prepaid expenses	-	-	-	350
Accrued interest	-	-	10,465	-
Other assets	-	-	-	53,652
Restricted assets:				
Cash and cash equivalents	-	-	4,955,430	-
TOTAL ASSETS	<u>\$ 10,818</u>	<u>\$ 27,970</u>	<u>\$ 6,541,055</u>	<u>\$ 7,583,938</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ 7,500	\$ 45,943	\$ 13,462
Accrued payroll and payroll taxes	346	4,774	26,237	6,507
Due to other funds	37,803	31,100	-	-
Other liabilities	-	55	53,756	847
TOTAL LIABILITIES	<u>38,149</u>	<u>43,429</u>	<u>125,936</u>	<u>20,816</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-grants	-	-	-	113,383
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,383</u>
FUND BALANCE:				
Nonspendable	-	-	-	350
Restricted	-	-	6,415,119	7,449,389
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(27,331)	(15,459)	-	-
TOTAL FUND BALANCE (DEFICIT)	<u>(27,331)</u>	<u>(15,459)</u>	<u>6,415,119</u>	<u>7,449,739</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 10,818</u>	<u>\$ 27,970</u>	<u>\$ 6,541,055</u>	<u>\$ 7,583,938</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2019**

ASSETS	Public Improvement Fund	Capital Improvement Sales Tax Fund	Stadium TDD's Fund
Cash and cash equivalents	\$ 677,872	\$ 1,582,094	\$ 1,752,943
Accounts receivable	352	2,552	112,893
Due from other funds	-	-	-
Taxes receivable, net	153,448	889,332	-
Grants receivable	-	-	-
Rehabilitation loans receivable, net	-	-	-
Prepaid expenses	-	-	-
Accrued interest	17,699	3,040	2,898
Other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	9,400,485	-	-
TOTAL ASSETS	<u>\$ 10,249,856</u>	<u>\$ 2,477,018</u>	<u>\$ 1,868,734</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	-	-	-
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Nonspendable	-	-	-
Restricted	9,400,485	2,477,018	1,868,734
Committed	849,371	-	-
Assigned	-	-	-
Unassigned (deficit)	-	-	-
TOTAL FUND BALANCE	<u>10,249,856</u>	<u>2,477,018</u>	<u>1,868,734</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 10,249,856</u>	<u>\$ 2,477,018</u>	<u>\$ 1,868,734</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2019**

Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ 663,477	\$ 153,053	\$ 6,085,874
2,552	1,026	5,104	149,479
-	-	-	13,788
889,332	-	1,778,678	4,067,267
-	-	-	319,139
-	-	-	7,173,045
-	-	-	350
135	1,175	336	35,748
-	25	-	53,677
-	-	-	14,355,915
<u>\$ 892,019</u>	<u>\$ 665,703</u>	<u>\$ 1,937,171</u>	<u>\$ 32,254,282</u>
\$ -	\$ -	\$ -	66,905
-	-	-	37,864
149,521	-	-	218,424
-	-	-	54,658
<u>149,521</u>	<u>-</u>	<u>-</u>	<u>377,851</u>
-	-	-	113,383
-	-	-	113,383
-	25	-	375
742,498	436,396	1,937,171	30,726,810
-	-	-	849,371
-	229,282	-	229,282
-	-	-	(42,790)
<u>742,498</u>	<u>665,703</u>	<u>1,937,171</u>	<u>31,763,048</u>
<u>\$ 892,019</u>	<u>\$ 665,703</u>	<u>\$ 1,937,171</u>	<u>\$ 32,254,282</u>

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**CITY OF COLUMBIA, MISSOURI
 COMBINING BALANCE SHEET
 NONMAJOR DEBT SERVICE FUNDS
 SEPTEMBER 30, 2019**

ASSETS	2016 Special Obligation Bonds <u>Debt Service Fund</u>	Lemone Trust Note <u>Debt Service Fund</u>	MO Transportation Finance Corp Loan <u>Debt Service Fund</u>	Total Nonmajor Debt Service Funds
Cash and cash equivalents	\$ 1,177,070	\$ 561,817	\$ 978,118	\$ 2,717,005
Accrued interest	<u>2,173</u>	<u>165</u>	<u>1,706</u>	<u>4,044</u>
TOTAL ASSETS	<u>\$ 1,179,243</u>	<u>\$ 561,982</u>	<u>\$ 979,824</u>	<u>\$ 2,721,049</u>
FUND BALANCE:				
Restricted	-	424,228	-	424,228
Committed	<u>1,179,243</u>	<u>137,754</u>	<u>979,824</u>	<u>2,296,821</u>
TOTAL FUND BALANCE	<u>\$ 1,179,243</u>	<u>\$ 561,982</u>	<u>\$ 979,824</u>	<u>\$ 2,721,049</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,179,243</u>	<u>\$ 561,982</u>	<u>\$ 979,824</u>	<u>\$ 2,721,049</u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	\$ 24,079,878	\$ -	\$ -	\$ 24,079,878
Other local taxes	3,413,675	-	-	3,413,675
Fees and service charges	631,131	-	-	631,131
Revenue from other governmental units	2,917,574	-	-	2,917,574
Lease revenue	-	1,863,400	-	1,863,400
Investment revenue	950,207	96,761	280,302	1,327,270
Miscellaneous	148,153	-	-	148,153
TOTAL REVENUES	32,140,618	1,960,161	280,302	34,381,081
EXPENDITURES:				
Current:				
Policy development and administration	2,459,743	-	216,789	2,676,532
Health and environment	1,441,435	635,350	-	2,076,785
Personal development	366,081	-	-	366,081
Debt Service:				
Redemption of serial bonds	-	3,569,272	-	3,569,272
Interest	-	774,778	-	774,778
TOTAL EXPENDITURES	4,267,259	4,979,400	216,789	9,463,448
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,873,359	(3,019,239)	63,513	24,917,633
OTHER FINANCING SOURCES (USES):				
Transfers in	162,962	2,788,608	-	2,951,570
Transfers out	(30,849,592)	-	-	(30,849,592)
TOTAL OTHER FINANCING SOURCES (USES)	(30,686,630)	2,788,608	-	(27,898,022)
NET CHANGE IN FUND BALANCE	(2,813,271)	(230,631)	63,513	(2,980,389)
FUND BALANCE, BEGINNING OF PERIOD	34,576,319	2,951,680	9,106,852	46,634,851
FUND BALANCE, END OF PERIOD	\$ 31,763,048	\$ 2,721,049	\$ 9,170,365	\$ 43,654,462

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Non Motorized Grant Fund</u>	<u>Mid Mo Solid Waste Mgmt Dist Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>
REVENUES:				
Other local taxes	\$ -	\$ -	\$ 3,413,675	\$ -
Revenue from other governmental units	17,831	130,373	92,141	1,156,112
Investment revenue (loss)	-	(902)	230,520	10,430
Miscellaneous	-	-	26,736	400
TOTAL REVENUES	<u>17,831</u>	<u>129,471</u>	<u>3,763,072</u>	<u>1,166,942</u>
EXPENDITURES:				
Current:				
Policy development and administration	17,326	163,555	2,263,102	-
Health and environment	-	-	-	1,441,435
Personal development	13,300	-	-	-
TOTAL EXPENDITURES	<u>30,626</u>	<u>163,555</u>	<u>2,263,102</u>	<u>1,441,435</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(12,795)</u>	<u>(34,084)</u>	<u>1,499,970</u>	<u>(274,493)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	57,773	22,021	-
Transfers out	-	-	(230,869)	(45,432)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>57,773</u>	<u>(208,848)</u>	<u>(45,432)</u>
NET CHANGE IN FUND BALANCE	(12,795)	23,689	1,291,122	(319,925)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>(14,536)</u>	<u>(39,148)</u>	<u>5,123,997</u>	<u>7,769,664</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (27,331)</u>	<u>\$ (15,459)</u>	<u>\$ 6,415,119</u>	<u>\$ 7,449,739</u>

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Public Improvement Fund</u>	<u>Capital Improvement Sales Tax Fund</u>	<u>Stadium TDD's Fund</u>
REVENUES:			
Sales tax	\$ 991,072	\$ 5,772,107	\$ -
Other local taxes	-	-	-
Fees and service charges	631,131	-	-
Revenue from other governmental units	-	-	1,521,117
Investment revenue (loss)	420,224	116,956	70,089
Miscellaneous	-	-	-
TOTAL REVENUES	<u>2,042,427</u>	<u>5,889,063</u>	<u>1,591,206</u>
EXPENDITURES:			
Current:			
Policy development and administration	15,760	-	-
Health and environment	-	-	-
Personal development	-	169,585	-
TOTAL EXPENDITURES	<u>15,760</u>	<u>169,585</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,026,667</u>	<u>5,719,478</u>	<u>1,591,206</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	(1,925,681)	(7,775,891)	(983,476)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,925,681)</u>	<u>(7,775,891)</u>	<u>(983,476)</u>
NET CHANGE IN FUND BALANCE	100,986	(2,056,413)	607,730
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>10,148,870</u>	<u>4,533,431</u>	<u>1,261,004</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ 10,249,856</u>	<u>\$ 2,477,018</u>	<u>\$ 1,868,734</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 5,772,106	\$ -	\$ 11,544,593	\$ 24,079,878
-	-	-	3,413,675
-	-	-	631,131
-	-	-	2,917,574
13,139	28,671	61,080	950,207
-	121,017	-	148,153
<u>5,785,245</u>	<u>149,688</u>	<u>11,605,673</u>	<u>32,140,618</u>
-	-	-	2,459,743
-	-	-	1,441,435
<u>110,550</u>	<u>18,206</u>	<u>54,440</u>	<u>366,081</u>
<u>110,550</u>	<u>18,206</u>	<u>54,440</u>	<u>4,267,259</u>
<u>5,674,695</u>	<u>131,482</u>	<u>11,551,233</u>	<u>27,873,359</u>
73,422	9,746	-	162,962
<u>(5,982,419)</u>	<u>(142,158)</u>	<u>(13,763,666)</u>	<u>(30,849,592)</u>
<u>(5,908,997)</u>	<u>(132,412)</u>	<u>(13,763,666)</u>	<u>(30,686,630)</u>
(234,302)	(930)	(2,212,433)	(2,813,271)
<u>976,800</u>	<u>666,633</u>	<u>4,149,604</u>	<u>34,576,319</u>
<u>\$ 742,498</u>	<u>\$ 665,703</u>	<u>\$ 1,937,171</u>	<u>\$ 31,763,048</u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	2016 Special Obligation Bonds Debt Service Fund	Lemone Trust Note Debt Service Fund	MO Transportation Finance Corp Loan Debt Service Fund	Total Nonmajor Debt Service Funds
REVENUES:				
Lease revenue	\$ -	\$ 1,863,400	\$ -	\$ 1,863,400
Investment revenue	50,330	6,487	39,944	96,761
TOTAL REVENUES	50,330	1,869,887	39,944	1,960,161
EXPENDITURES:				
Health and Environment	-	635,350	-	635,350
Debt Service:				
Redemption of serial bonds	1,265,000	1,437,252	867,020	3,569,272
Interest	509,768	148,554	116,456	774,778
TOTAL EXPENDITURES	1,774,768	2,221,156	983,476	4,979,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,724,438)	(351,269)	(943,532)	(3,019,239)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,774,451	30,681	983,476	2,788,608
TOTAL OTHER FINANCING SOURCES (USES)	1,774,451	30,681	983,476	2,788,608
NET CHANGE IN FUND BALANCE	50,013	(320,588)	39,944	(230,631)
FUND BALANCE, BEGINNING OF PERIOD	1,129,230	882,570	939,880	2,951,680
FUND BALANCE, END OF PERIOD	<u>\$ 1,179,243</u>	<u>\$ 561,982</u>	<u>\$ 979,824</u>	<u>\$ 2,721,049</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Stadium TDD's</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	965,141	1,521,117	555,976
Lease revenue			
Investment revenue (loss)	5,410	70,089	64,679
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>970,551</u>	<u>1,591,206</u>	<u>620,655</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>970,551</u>	<u>1,591,206</u>	<u>620,655</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(12,925)	607,730	620,655
FUND BALANCE, BEGINNING OF PERIOD	<u>257,994</u>	<u>1,261,004</u>	<u>1,003,010</u>
FUND BALANCE, END OF PERIOD	<u>\$ 245,069</u>	<u>\$ 1,868,734</u>	<u>\$ 1,623,665</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

<u>Transportation Sales Tax Fund</u>			<u>Convention and Tourism Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,391,108	11,544,593	153,485	-	-	-
-	-	-	3,359,009	3,413,675	54,666
-	-	-	-	-	-
-	-	-	92,141	92,141	-
-	-	-	-	-	-
69,462	61,080	(8,382)	53,014	230,520	177,506
-	-	-	21,000	26,736	5,736
<u>11,460,570</u>	<u>11,605,673</u>	<u>145,103</u>	<u>3,525,164</u>	<u>3,763,072</u>	<u>237,908</u>
-	-	-	2,591,433	2,263,102	328,331
-	-	-	-	-	-
-	-	-	-	-	-
54,440	54,440	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>54,440</u>	<u>54,440</u>	<u>-</u>	<u>2,591,433</u>	<u>2,263,102</u>	<u>328,331</u>
<u>11,406,130</u>	<u>11,551,233</u>	<u>145,103</u>	<u>933,731</u>	<u>1,499,970</u>	<u>566,239</u>
-	-	-	-	22,021	22,021
<u>(13,763,666)</u>	<u>(13,763,666)</u>	<u>-</u>	<u>(237,752)</u>	<u>(230,869)</u>	<u>6,883</u>
<u>(13,763,666)</u>	<u>(13,763,666)</u>	<u>-</u>	<u>(237,752)</u>	<u>(208,848)</u>	<u>28,904</u>
(2,357,536)	(2,212,433)	145,103	695,979	1,291,122	595,143
<u>4,267,380</u>	<u>4,149,604</u>	<u>(117,776)</u>	<u>5,024,165</u>	<u>5,123,997</u>	<u>99,832</u>
<u>\$ 1,909,844</u>	<u>\$ 1,937,171</u>	<u>\$ 27,327</u>	<u>\$ 5,720,144</u>	<u>\$ 6,415,119</u>	<u>\$ 694,975</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Public Improvement Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	976,041	991,072	15,031
Other local taxes	-	-	-
Fees and service charges	1,200,000	631,131	(568,869)
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	139,608	420,224	280,616
Miscellaneous revenue	-	-	-
TOTAL REVENUES	2,315,649	2,042,427	(273,222)
EXPENDITURES:			
Current:			
Policy development and administration	15,760	15,760	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	15,760	15,760	-
EXCESS OF REVENUES OVER EXPENDITURES	2,299,889	2,026,667	(273,222)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(1,925,681)	(1,925,681)	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,925,681)	(1,925,681)	-
NET CHANGE IN FUND BALANCE	374,208	100,986	(273,222)
FUND BALANCE, BEGINNING OF PERIOD	10,314,590	10,148,870	(165,720)
FUND BALANCE, END OF PERIOD	\$ 10,688,798	\$ 10,249,856	\$ (438,942)

**CITY OF COLUMBIA, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019**

<u>Capital Improvement Sales Tax Fund</u>			<u>Park Sales Tax Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,695,377	5,772,107	76,730	5,695,286	5,772,106	76,820
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,528	116,956	95,428	19,066	13,139	(5,927)
-	-	-	-	-	-
<u>5,716,905</u>	<u>5,889,063</u>	<u>172,158</u>	<u>5,714,352</u>	<u>5,785,245</u>	<u>70,893</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
169,585	169,585	-	110,550	110,550	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>169,585</u>	<u>169,585</u>	<u>-</u>	<u>110,550</u>	<u>110,550</u>	<u>-</u>
<u>5,547,320</u>	<u>5,719,478</u>	<u>172,158</u>	<u>5,603,802</u>	<u>5,674,695</u>	<u>70,893</u>
-	-	-	73,422	73,422	-
<u>(7,775,891)</u>	<u>(7,775,891)</u>	<u>-</u>	<u>(6,082,419)</u>	<u>(5,982,419)</u>	<u>100,000</u>
<u>(7,775,891)</u>	<u>(7,775,891)</u>	<u>-</u>	<u>(6,008,997)</u>	<u>(5,908,997)</u>	<u>100,000</u>
(2,228,571)	(2,056,413)	172,158	(405,195)	(234,302)	170,893
<u>4,346,396</u>	<u>4,533,431</u>	<u>187,035</u>	<u>813,420</u>	<u>976,800</u>	<u>163,380</u>
<u>\$ 2,117,825</u>	<u>\$ 2,477,018</u>	<u>\$ 359,193</u>	<u>\$ 408,225</u>	<u>\$ 742,498</u>	<u>\$ 334,273</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Contributions Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	11,930	28,671	16,741
Miscellaneous revenue	151,904	121,017	(30,887)
TOTAL REVENUES	163,834	149,688	(14,146)
EXPENDITURES:			
Current:			
Policy development and administration	11,930	-	11,930
Health and environment	-	-	-
Transportation	-	-	-
Personal development	34,746	18,206	16,540
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	46,676	18,206	28,470
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	117,158	131,482	14,324
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	34,746	9,746	(25,000)
Transfers to other funds	(142,158)	(142,158)	-
TOTAL OTHER FINANCING SOURCES (USES)	(107,412)	(132,412)	(25,000)
NET CHANGE IN FUND BALANCE	9,746	(930)	(10,676)
FUND BALANCE, BEGINNING OF PERIOD	963,229	666,633	(296,596)
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 972,975	\$ 665,703	\$ (307,272)

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Non-Motorized Grant Fund			Mid Mo Solid Waste Mgt District Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
210,952	17,831	(193,121)	108,218	130,373	22,155
-	-	-	-	-	-
-	-	-	115	(902)	(1,017)
-	-	-	-	-	-
<u>210,952</u>	<u>17,831</u>	<u>(193,121)</u>	<u>108,333</u>	<u>129,471</u>	<u>21,138</u>
200,952	17,326	183,626	166,106	163,555	2,551
-	-	-	-	-	-
-	-	-	-	-	-
10,000	13,300	(3,300)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>210,952</u>	<u>30,626</u>	<u>180,326</u>	<u>166,106</u>	<u>163,555</u>	<u>2,551</u>
<u>-</u>	<u>(12,795)</u>	<u>(12,795)</u>	<u>(57,773)</u>	<u>(34,084)</u>	<u>23,689</u>
-	-	-	57,773	57,773	-
-	-	-	-	-	-
-	-	-	57,773	57,773	-
-	(12,795)	(12,795)	-	23,689	23,689
-	(14,536)	(14,536)	4,701	(39,148)	(43,849)
<u>\$ -</u>	<u>\$ (27,331)</u>	<u>\$ (27,331)</u>	<u>\$ 4,701</u>	<u>\$ (15,459)</u>	<u>\$ (20,160)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	<u>Debt Service Funds (Combined)</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	1,863,400	1,863,400
Investment revenue (loss)	122,456	96,761	(25,695)
Miscellaneous revenue	1,257,494	-	(1,257,494)
TOTAL REVENUES	<u>1,379,950</u>	<u>1,960,161</u>	<u>580,211</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	635,350	(635,350)
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	4,343,733	4,344,050	(317)
TOTAL EXPENDITURES	<u>4,343,733</u>	<u>4,979,400</u>	<u>(635,667)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,963,783)</u>	<u>(3,019,239)</u>	<u>(55,456)</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	2,788,607	2,788,608	1
Transfers to other funds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,788,607</u>	<u>2,788,608</u>	<u>1</u>
NET CHANGE IN FUND BALANCE	(175,176)	(230,631)	(55,455)
FUND BALANCE, BEGINNING OF PERIOD	<u>3,128,287</u>	<u>2,951,680</u>	<u>(176,607)</u>
FUND BALANCE, END OF PERIOD	<u>\$ 2,953,111</u>	<u>\$ 2,721,049</u>	<u>\$ (232,062)</u>

NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises-where the intent of the government's council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the government's council has decided that periodic determination of net income is appropriate for accountability purposes.

Parking Facilities Fund - to account for revenues and expenses resulting from the operation and maintenance of City parking lots, municipal garages, and parking meters.

Recreational Services Fund - to account for revenues and expenses for various recreational services provided by the Parks and Recreation Department for which participants are charged fees.

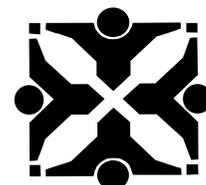
Storm Water Utility Fund - to account for storm water funding, implementation of storm water management projects, and provide maintenance to existing drainage facilities.

Regional Airport Fund - to account for all the expenses incurred and revenues received by operations at the Columbia Regional Airport.

Public Transportation Fund - to account for all the expenses and revenues resulting from the provision of public transportation services by the Columbia Area Transportation System.

Railroad Fund - to account for revenues and expenses resulting from the operation of a railroad branch line which runs from a Norfolk and Southern main line in Centralia, Missouri to the City of Columbia.

Transload Fund - to account for revenues and expenses associated with the operation and maintenance of the Transload Facility.



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**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2019**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 3,158,413	\$ 5,155,695	\$ 4,543,829
Receivable, net	53,071	24,615	234,860
Grants receivable	-	-	-
Accrued interest	37,551	9,055	7,721
Inventory	-	56,171	-
Prepaid items	332	1,050	-
Total current assets	<u>3,249,367</u>	<u>5,246,586</u>	<u>4,786,410</u>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	1,187,034	-	-
Net pension asset	140,275	486,288	141,113
Grants receivable	-	-	-
Total restricted assets	<u>1,327,309</u>	<u>486,288</u>	<u>141,113</u>
Capital assets:			
Land	2,499,201	398,674	426,041
Structures and improvements	43,691,555	21,915,593	14,680,887
Furniture, fixtures and equipment	561,534	1,562,066	1,090,977
Construction in progress	2,424,555	8,311,373	710,483
Less accumulated depreciation	(15,702,588)	(12,975,852)	(8,659,768)
Total capital assets	<u>33,474,257</u>	<u>19,211,854</u>	<u>8,248,620</u>
Total noncurrent assets	<u>34,801,566</u>	<u>19,698,142</u>	<u>8,389,733</u>
Total Assets	<u>38,050,933</u>	<u>24,944,728</u>	<u>13,176,143</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	54,202	187,900	54,526
Deferred outflows related to OPEB	11,896	41,241	11,967
Deferred charge on refunding of debt	32,832	-	-
Total deferred outflows	<u>98,930</u>	<u>229,141</u>	<u>66,493</u>
LIABILITIES			
Current liabilities:			
Accounts payable	29,668	59,476	13,327
Accrued interest	46,361	-	-
Accrued payroll and payroll taxes	25,265	128,781	14,591
Accrued compensated absences	13,467	142,738	20,724
Loans payable to other funds – current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	221,904	38,714	-
Other liabilities	15,205	541	5,052
Construction contracts payable	407,127	815,095	1,792
Special obligation bonds payable	895,000	-	-
Total current liabilities	<u>1,653,997</u>	<u>1,185,345</u>	<u>55,486</u>
Noncurrent liabilities:			
Accrued compensated absences	2,686	28,471	4,134
Special obligation bonds payable, net	16,567,344	-	-
Advances from other funds	-	1,520,603	-
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Net OPEB liability	972	3,370	978
Total noncurrent liabilities	<u>16,571,002</u>	<u>1,552,444</u>	<u>5,112</u>
Total Liabilities	<u>18,224,999</u>	<u>2,737,789</u>	<u>60,598</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on bond refunding	2,166	-	-
Deferred inflows related to pension	88,314	306,156	88,842
Total deferred inflows	<u>90,480</u>	<u>306,156</u>	<u>88,842</u>
NET POSITION			
Net investment in capital assets	16,258,896	18,396,759	8,246,828
Restricted for:			
Capital Projects	-	-	-
Debt Service	519,395	-	-
Unrestricted	3,056,093	3,733,165	4,846,368
Total Net Position	<u>\$ 19,834,384</u>	<u>\$ 22,129,924</u>	<u>\$ 13,093,196</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2019**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 9,696,099	\$ 3,271,847	\$ 431,230	\$ 446,329	\$ 26,703,442
253,340	123,352	57,967	49,068	796,273
-	300,947	-	-	300,947
11,037	6,110	713	781	72,968
-	-	131,823	-	187,994
202	90,057	1,611	-	93,252
<u>9,960,678</u>	<u>3,792,313</u>	<u>623,344</u>	<u>496,178</u>	<u>28,154,876</u>
-	-	-	-	1,187,034
231,978	783,029	-	-	1,782,683
154,258	372,789	-	-	527,047
<u>386,236</u>	<u>1,155,818</u>	<u>-</u>	<u>-</u>	<u>3,496,764</u>
1,670,696	-	93,530	-	5,088,142
40,692,823	4,061,031	12,922,924	-	137,964,813
3,836,301	14,441,883	1,615,345	-	23,108,106
22,037,452	578,677	-	-	34,062,540
(19,009,355)	(10,770,398)	(7,768,217)	-	(74,886,178)
<u>49,227,917</u>	<u>8,311,193</u>	<u>6,863,582</u>	<u>-</u>	<u>125,337,423</u>
49,614,153	9,467,011	6,863,582	-	128,834,187
<u>59,574,831</u>	<u>13,259,324</u>	<u>7,486,926</u>	<u>496,178</u>	<u>156,989,063</u>
89,635	302,562	-	-	688,825
19,674	66,407	5,682	-	156,867
-	-	-	-	32,832
<u>109,309</u>	<u>368,969</u>	<u>5,682</u>	<u>-</u>	<u>878,524</u>
51,506	34,757	15,459	406	204,599
-	-	-	-	46,361
29,307	137,442	6,481	5,220	347,087
51,426	78,580	19,057	-	325,992
-	-	82,341	-	82,341
25,155	210,838	-	-	235,993
205	77,035	-	-	337,858
6,187	-	3,150	2,184	32,319
239,534	30,193	-	-	1,493,741
-	-	-	-	895,000
<u>403,320</u>	<u>568,845</u>	<u>126,488</u>	<u>7,810</u>	<u>4,001,291</u>
10,258	15,674	3,801	-	65,024
-	-	-	-	16,567,344
-	-	-	-	1,520,603
-	-	189,234	-	189,234
18,622	1,980,313	-	-	1,998,935
1,608	5,427	464	-	12,819
<u>30,488</u>	<u>2,001,414</u>	<u>193,499</u>	<u>-</u>	<u>20,353,959</u>
<u>433,808</u>	<u>2,570,259</u>	<u>319,987</u>	<u>7,810</u>	<u>24,355,250</u>
-	-	-	-	2,166
146,048	492,979	-	-	1,122,339
<u>146,048</u>	<u>492,979</u>	<u>-</u>	<u>-</u>	<u>1,124,505</u>
48,944,606	6,089,849	6,863,582	-	104,800,520
154,258	-	-	-	154,258
-	-	-	-	519,395
<u>10,005,420</u>	<u>4,475,206</u>	<u>309,039</u>	<u>488,368</u>	<u>26,913,659</u>
<u>\$ 59,104,284</u>	<u>\$ 10,565,055</u>	<u>\$ 7,172,621</u>	<u>\$ 488,368</u>	<u>\$ 132,387,832</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
OPERATING REVENUES:			
Charges for services	\$ 4,566,706	\$ 4,462,158	\$ 3,001,643
OPERATING EXPENSES:			
Personal services	566,636	3,514,185	554,076
Materials, supplies, and power	79,672	1,051,417	110,399
Travel and training	9,765	6,857	1,258
Intragovernmental	330,629	694,702	286,305
Utilities, services, and miscellaneous	502,061	1,110,558	106,570
Depreciation	1,013,914	728,476	586,138
Total Operating Expenses	2,502,677	7,106,195	1,644,746
Operating Income (Loss)	2,064,029	(2,644,037)	1,356,897
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	315,172	293,766	156,699
Revenue from other governmental units	-	81,391	-
Miscellaneous revenue	309,518	834,414	21,034
Interest expense	(685,885)	(38,894)	-
Gain (loss) on disposal of capital assets	-	-	(11,718)
Miscellaneous expense	(148,267)	-	-
Total Nonoperating Revenues (Expenses)	(209,462)	1,170,677	166,015
Income (Loss) Before Contributions and Transfers	1,854,567	(1,473,360)	1,522,912
Transfers in	-	3,402,111	1,132
Transfers out	(298,013)	-	(117,198)
Capital contributions	-	-	-
Total Transfers & Contributions	(298,013)	3,402,111	(116,066)
Changes in Net Position	1,556,554	1,928,751	1,406,846
NET POSITION-BEGINNING	18,277,830	20,201,173	11,686,350
NET POSITION-ENDING	\$ 19,834,384	\$ 22,129,924	\$ 13,093,196

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 1,451,573	\$ 1,651,740	\$ 326,630	\$ 158,690	\$ 15,619,140
1,117,258	3,574,482	205,421	130,484	9,662,542
205,859	1,214,583	29,645	586	2,692,161
22,190	2,214	38	-	42,322
466,683	1,389,789	72,051	-	3,240,159
1,014,028	774,947	114,571	80,672	3,703,407
<u>1,073,463</u>	<u>1,209,396</u>	<u>404,292</u>	<u>-</u>	<u>5,015,679</u>
<u>3,899,481</u>	<u>8,165,411</u>	<u>826,018</u>	<u>211,742</u>	<u>24,356,270</u>
<u>(2,447,908)</u>	<u>(6,513,671)</u>	<u>(499,388)</u>	<u>(53,052)</u>	<u>(8,737,130)</u>
217,616	77,510	18,855	21,192	1,100,810
116,051	2,595,594	148,037	-	2,941,073
40,411	188,240	150	-	1,393,767
(2,065)	(41,457)	(12,092)	-	(780,393)
(1,123)	119,416	-	-	106,575
<u>-</u>	<u>(3,771)</u>	<u>-</u>	<u>-</u>	<u>(152,038)</u>
<u>370,890</u>	<u>2,935,532</u>	<u>154,950</u>	<u>21,192</u>	<u>4,609,794</u>
(2,077,018)	(3,578,139)	(344,438)	(31,860)	(4,127,336)
4,481,560	3,116,440	100,307	-	11,101,550
(30,000)	(2,295)	-	(100,307)	(547,813)
<u>5,272,930</u>	<u>840,259</u>	<u>-</u>	<u>-</u>	<u>6,113,189</u>
<u>9,724,490</u>	<u>3,954,404</u>	<u>100,307</u>	<u>(100,307)</u>	<u>16,666,926</u>
7,647,472	376,265	(244,131)	(132,167)	12,539,590
<u>51,456,812</u>	<u>10,188,790</u>	<u>7,416,752</u>	<u>620,535</u>	<u>119,848,242</u>
<u>\$ 59,104,284</u>	<u>\$ 10,565,055</u>	<u>\$ 7,172,621</u>	<u>\$ 488,368</u>	<u>\$ 132,387,832</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 4,528,539	\$ 4,443,018	\$ 2,961,290
Cash received from interfund charges	35,389	-	49,370
Cash received from other sources	309,518	834,414	21,034
Cash payments to suppliers	(834,565)	(2,159,349)	(221,314)
Cash payments to employees	(569,049)	(3,545,939)	(559,338)
Cash payments to other funds	(330,629)	(694,702)	(286,305)
Net cash provided for (used for) operating activities	<u>3,139,203</u>	<u>(1,122,558)</u>	<u>1,964,737</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from other funds	-	3,402,111	1,132
Transfers to other funds	(298,013)	-	(117,198)
Payments of advances from other funds	(550,414)	(749,396)	-
Revenue from other governmental units	-	81,391	-
Net cash provided for (used for) noncapital financing activities	<u>(848,427)</u>	<u>2,734,106</u>	<u>(116,066)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from bonds and loans	(1,611,602)	-	-
Debt service – interest payments	(133,626)	(38,894)	-
Debt service – principal	(773,398)	-	-
Acquisition and construction of capital assets	(1,225,476)	(5,646,258)	(251,067)
Fiscal agent fees payments	(148,267)	(1,240,431)	(29,176)
Capital contributions, cash	-	-	-
Net cash provided for (used for) capital and related financing activities	<u>(3,892,369)</u>	<u>(6,925,583)</u>	<u>(280,243)</u>
CASH FLOWS FROM INVESTING ACTIVITIES –			
Investment income received	<u>317,832</u>	<u>304,668</u>	<u>154,725</u>
Net cash provided for (used for) investing activities	<u>317,832</u>	<u>304,668</u>	<u>154,725</u>
Net increase (decrease) in cash and cash equivalents	(1,283,761)	(5,009,367)	1,723,153
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>5,629,208</u>	<u>10,165,062</u>	<u>2,820,676</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 4,345,447</u>	<u>\$ 5,155,695</u>	<u>\$ 4,543,829</u>
Displayed as:			
Cash and cash equivalents	\$ 3,158,413	\$ 5,155,695	\$ 4,543,829
Restricted assets	1,187,034	-	-
	<u>\$ 4,345,447</u>	<u>\$ 5,155,695</u>	<u>\$ 4,543,829</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ 2,064,029	\$ (2,644,037)	\$ 1,356,897
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	1,013,914	728,476	586,138
Changes in assets and liabilities:			
Decrease (increase) in receivable	(2,778)	(19,140)	9,017
Decrease (increase) in inventory	-	(20,497)	-
Decrease (increase) in prepaid items	(332)	(1,050)	-
Increase (decrease) in accounts payable	(164,846)	26,651	(3,087)
Increase (decrease) in accrued payroll	7,648	13,777	8,055
Increase (decrease) in due to other funds	-	-	-
Increase (decrease) in other liabilities	(77,889)	4,379	-
Increase (decrease) in pension related items	(12,334)	(52,097)	(15,210)
Increase (decrease) in OPEB related items	2,273	6,566	1,893
Other nonoperating revenue	<u>309,518</u>	<u>834,414</u>	<u>21,034</u>
Net cash provided for (used for) operating activities	<u>\$ 3,139,203</u>	<u>\$ (1,122,558)</u>	<u>\$ 1,964,737</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	\$ 60,419	\$ 67,664	\$ 53,639
Change in capital grants receivable	-	-	-
Capital lease obligation	-	-	-
Construction contracts payable	<u>407,127</u>	<u>815,095</u>	<u>1,792</u>
Total noncash investing, capital and related financing activities	<u>\$ 467,546</u>	<u>\$ 882,759</u>	<u>\$ 55,431</u>

CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2019

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 1,408,936	\$ 1,570,246	\$ 313,381	\$ 181,665	\$ 15,407,075
-	-	-	-	84,759
40,411	188,240	150	-	1,393,767
(1,245,840)	(1,924,151)	(145,243)	(82,856)	(6,613,318)
(1,166,630)	(3,597,907)	(196,506)	(128,251)	(9,763,620)
<u>(466,683)</u>	<u>(1,951,525)</u>	<u>(72,051)</u>	<u>-</u>	<u>(3,801,895)</u>
<u>(1,429,806)</u>	<u>(5,715,097)</u>	<u>(100,269)</u>	<u>(29,442)</u>	<u>(3,293,232)</u>
4,481,560	3,116,440	100,307	-	11,101,550
(30,000)	(2,295)	-	(100,307)	(547,813)
-	-	-	-	(1,299,810)
<u>136,960</u>	<u>4,469,250</u>	<u>148,037</u>	<u>-</u>	<u>4,835,638</u>
<u>4,588,520</u>	<u>7,583,395</u>	<u>248,344</u>	<u>(100,307)</u>	<u>14,089,565</u>
-	-	-	-	(1,611,602)
(2,065)	(41,457)	(12,092)	-	(228,134)
(27,936)	(6,679,328)	(82,341)	-	(7,563,003)
(6,026,608)	5,837,497	(172,257)	-	(7,484,169)
-	(3,771)	-	-	(1,421,645)
<u>5,177,606</u>	<u>467,470</u>	<u>-</u>	<u>-</u>	<u>5,645,076</u>
<u>(879,003)</u>	<u>(419,589)</u>	<u>(266,690)</u>	<u>-</u>	<u>(12,663,477)</u>
<u>213,409</u>	<u>74,108</u>	<u>19,189</u>	<u>21,544</u>	<u>1,105,475</u>
<u>213,409</u>	<u>74,108</u>	<u>19,189</u>	<u>21,544</u>	<u>1,105,475</u>
2,493,120	1,522,817	(99,426)	(108,205)	(761,669)
<u>7,202,979</u>	<u>1,749,030</u>	<u>530,656</u>	<u>554,534</u>	<u>28,652,145</u>
<u>\$ 9,696,099</u>	<u>\$ 3,271,847</u>	<u>\$ 431,230</u>	<u>\$ 446,329</u>	<u>\$ 27,890,476</u>
\$ 9,696,099	\$ 3,271,847	\$ 431,230	\$ 446,329	\$ 26,703,442
-	-	-	-	1,187,034
<u>\$ 9,696,099</u>	<u>\$ 3,271,847</u>	<u>\$ 431,230</u>	<u>\$ 446,329</u>	<u>\$ 27,890,476</u>
\$ (2,447,908)	\$ (6,513,671)	\$ (499,388)	\$ (53,052)	\$ (8,737,130)
1,073,463	1,209,396	404,292	-	5,015,679
(42,637)	(81,494)	(13,249)	22,975	(127,306)
-	-	1,407	-	(19,090)
429	45,181	(1,611)	-	42,617
(4,110)	22,412	(3,836)	(1,598)	(128,414)
(36,246)	28,479	10,194	2,233	34,140
-	(561,736)	-	-	(561,736)
(82)	-	3,051	-	(70,541)
(17,318)	(65,118)	-	-	(162,077)
4,192	13,214	(1,279)	-	26,859
<u>40,411</u>	<u>188,240</u>	<u>150</u>	<u>-</u>	<u>1,393,767</u>
<u>\$ (1,429,806)</u>	<u>\$ (5,715,097)</u>	<u>\$ (100,269)</u>	<u>\$ (29,442)</u>	<u>\$ (3,293,232)</u>
\$ 79,734	\$ 35,302	\$ 5,257	\$ 5,734	\$ 307,749
(95,324)	(18,926)	-	-	(114,250)
71,712	4,420,480	-	-	4,492,192
<u>239,534</u>	<u>30,193</u>	<u>-</u>	<u>-</u>	<u>1,493,741</u>
<u>\$ 295,656</u>	<u>\$ 4,467,049</u>	<u>\$ 5,257</u>	<u>\$ 5,734</u>	<u>\$ 6,179,432</u>

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Custodial and Maintenance Services Fund - to account for the provision of custodial services and building maintenance for City departments.

Utility Customer Services Fund - to account for utility accounts billing and customer service provided by the Finance Department for the Water and Electric, Sanitary Sewer, Solid Waste and Storm Water utilities.

Information Technology Fund - to account for the provision of hardware infrastructure to support the computing requirements of the City, as well as developing or implementing software to improve the operating efficiencies of departments within the City.

Community Relations Fund - to account for the provision of printing, copying, interdepartmental mail, and postage services to City departments, as well as cable television operations.

Fleet Operations Fund - to account for operating an automotive and equipment maintenance facility, and for fuel used by City departments.

Self Insurance Reserve Fund - to account for the payment of property and casualty losses, and uninsured workers' compensation claims.

Employee Benefit Fund - to account for the City of Columbia's self-insurance program for health, disability and life insurance for covered employees. Other employee benefits accounted for in this fund include retirement sick leave, medical services, service awards, cafeteria plan and employee health/wellness.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technology Fund	Community Relations Fund
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,365,614	\$ 2,043,958	\$ 4,366,720	\$ 1,617,559
Investments	-	-	-	-
Receivable, net	-	41,902	5,592	121,320
Grants receivable	-	-	26,944	-
Accrued interest	2,566	3,704	8,288	3,052
Inventory	-	-	-	3,577
Prepaid items	7,106	8,501	87,891	334
Total Current Assets	1,375,286	2,098,065	4,495,435	1,745,842
NONCURRENT ASSETS:				
Net pension asset	206,854	243,563	778,145	462,700
Total Noncurrent Assets	206,854	243,563	778,145	462,700
CAPITAL ASSETS:				
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	253,813	-	35,506	-
Furniture, fixtures and equipment	167,292	-	6,929,180	1,087,173
Less accumulated depreciation	(209,054)	-	(5,692,504)	(937,184)
Total Capital Assets	212,051	-	1,272,182	149,989
Total Assets	1,794,191	2,341,628	6,545,762	2,358,531
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pension	79,928	94,113	300,673	178,786
Deferred outflows related to OPEB	17,543	20,656	65,993	39,241
Total assets and deferred outflows of resources	1,891,662	2,456,397	6,912,428	2,576,558
LIABILITIES AND NET POSITION				
LIABILITIES:				
Current liabilities:				
Accounts payable	7,343	67,807	134,173	13,778
Accrued payroll and payroll taxes	31,790	31,202	206,426	69,532
Accrued compensated absences	39,670	20,334	200,012	66,050
Claims payable - health insurance	-	-	-	-
Claims payable - worker's compensation and general liability	-	-	-	-
Other liabilities	-	-	-	-
Total current liabilities	78,803	119,343	540,611	149,360
Noncurrent liabilities:				
Accrued compensated absences	7,913	4,056	39,895	13,175
Claims payable - worker's compensation and general liability	-	-	-	-
Net OPEB liability	1,434	1,688	5,393	3,207
Total noncurrent liabilities	9,347	5,744	45,288	16,382
Total Liabilities	88,150	125,087	585,899	165,742
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pension	130,232	153,342	489,902	291,305
Total liabilities and deferred inflows of resources	218,382	278,429	1,075,801	457,047
NET POSITION				
Investment in capital assets	212,051	-	1,272,182	149,989
Unrestricted	1,461,229	2,177,968	4,564,445	1,969,522
Total Net Position	\$ 1,673,280	\$ 2,177,968	\$ 5,836,627	\$ 2,119,511

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2019**

Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,471,462	\$ 16,311,463	\$ 7,767,210	\$ 34,943,986
-	1,298,804	-	1,298,804
7,017	8,251	409,419	593,501
-	-	-	26,944
1,911	29,327	11,031	59,879
1,124,303	-	-	1,127,880
-	-	-	103,832
<u>2,604,693</u>	<u>17,647,845</u>	<u>8,187,660</u>	<u>38,154,826</u>
<u>575,478</u>	<u>46,061</u>	<u>116,408</u>	<u>2,429,209</u>
<u>575,478</u>	<u>46,061</u>	<u>116,408</u>	<u>2,429,209</u>
308,563	-	-	308,563
1,014,490	-	-	1,014,490
602,460	-	-	891,779
800,343	-	-	8,983,988
(927,697)	-	-	(7,766,439)
<u>1,798,159</u>	<u>-</u>	<u>-</u>	<u>3,432,381</u>
<u>4,978,330</u>	<u>17,693,906</u>	<u>8,304,068</u>	<u>44,016,416</u>
222,363	17,798	44,980	938,641
48,805	3,906	9,872	206,016
<u>5,249,498</u>	<u>17,715,610</u>	<u>8,358,920</u>	<u>45,161,073</u>
430,486	49,729	28,023	731,339
85,514	7,421	64,190	496,075
84,001	26,658	18,454	455,179
-	-	863,900	863,900
-	2,169,116	-	2,169,116
-	-	33,767	33,767
<u>600,001</u>	<u>2,252,924</u>	<u>1,008,334</u>	<u>4,749,376</u>
16,755	5,317	3,681	90,792
-	3,409,457	-	3,409,457
3,988	319	807	16,836
<u>20,743</u>	<u>3,415,093</u>	<u>4,488</u>	<u>3,517,085</u>
<u>620,744</u>	<u>5,668,017</u>	<u>1,012,822</u>	<u>8,266,461</u>
362,308	28,999	73,288	1,529,376
<u>983,052</u>	<u>5,697,016</u>	<u>1,086,110</u>	<u>9,795,837</u>
1,798,159	-	-	3,432,381
<u>2,468,287</u>	<u>12,018,594</u>	<u>7,272,810</u>	<u>31,932,855</u>
<u>\$ 4,266,446</u>	<u>\$ 12,018,594</u>	<u>\$ 7,272,810</u>	<u>\$ 35,365,236</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technology Fund</u>
OPERATING REVENUES:			
Charges for services and other benefits	<u>\$ 1,580,851</u>	<u>\$ 2,656,772</u>	<u>\$ 8,281,426</u>
OPERATING EXPENSES:			
Personal services	817,048	964,809	4,389,881
Materials and supplies	168,431	111,032	839,751
Travel and training	5,374	25,673	178,798
Intragovernmental	45,139	647,160	33,688
Utilities, services, and miscellaneous	477,913	726,170	1,626,651
Depreciation	<u>11,433</u>	<u>-</u>	<u>415,640</u>
TOTAL OPERATING EXPENSES	<u>1,525,338</u>	<u>2,474,844</u>	<u>7,484,409</u>
OPERATING INCOME (LOSS)	<u>55,513</u>	<u>181,928</u>	<u>797,017</u>
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	57,539	82,513	155,889
Revenue from other governmental units	-	-	60,788
Miscellaneous revenue	16,019	3,260	10,829
Loss on disposal of fixed assets	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>73,558</u>	<u>85,773</u>	<u>227,506</u>
INCOME (LOSS) BEFORE TRANSFERS	129,071	267,701	1,024,523
Transfers in	-	-	-
Transfers out	<u>(65,100)</u>	<u>(110,717)</u>	<u>(162,195)</u>
CHANGE IN NET POSITION	63,971	156,984	862,328
NET POSITION-BEGINNING	<u>1,609,309</u>	<u>2,020,984</u>	<u>4,974,299</u>
NET POSITION-ENDING	<u>\$ 1,673,280</u>	<u>\$ 2,177,968</u>	<u>\$ 5,836,627</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

<u>Community Relations Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 2,639,889	\$ 7,283,924	\$ 6,220,367	\$ 19,290,529	\$ 47,953,758
1,903,349	2,347,638	271,209	595,839	11,289,773
292,734	4,610,912	1,314	61,491	6,085,665
8,245	10,356	4,984	41,467	274,897
17,979	166,640	6,355	3,355	920,316
162,523	76,313	5,136,100	16,109,529	24,315,199
47,668	59,988	-	-	534,729
<u>2,432,498</u>	<u>7,271,847</u>	<u>5,419,962</u>	<u>16,811,681</u>	<u>43,420,579</u>
<u>207,391</u>	<u>12,077</u>	<u>800,405</u>	<u>2,478,848</u>	<u>4,533,179</u>
67,894	38,760	696,009	256,462	1,355,066
-	-	-	-	60,788
3,453	115,369	67,314	46,183	262,427
(10,860)	(26,547)	-	-	(37,407)
<u>60,487</u>	<u>127,582</u>	<u>763,323</u>	<u>302,645</u>	<u>1,640,874</u>
267,878	139,659	1,563,728	2,781,493	6,174,053
50,000	-	-	245,000	295,000
(237,894)	(4,883)	(44,880)	(32,661)	(658,330)
79,984	134,776	1,518,848	2,993,832	5,810,723
<u>2,039,527</u>	<u>4,131,670</u>	<u>10,499,746</u>	<u>4,278,978</u>	<u>29,554,513</u>
<u>\$ 2,119,511</u>	<u>\$ 4,266,446</u>	<u>\$ 12,018,594</u>	<u>\$ 7,272,810</u>	<u>\$ 35,365,236</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technology Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from interfund charges	\$ 1,580,851	\$ 2,643,534	\$ 8,281,426
Cash received from other sources	16,019	3,260	10,829
Cash payments to suppliers	(697,449)	(855,716)	(2,621,137)
Cash payments to employees	(828,088)	(955,034)	(4,441,932)
Cash payments to other funds	(45,139)	(647,160)	(33,688)
	<u>26,194</u>	<u>188,884</u>	<u>1,195,498</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	-	-
Transfers out	(65,100)	(110,717)	(162,195)
Operating grants	-	-	61,507
	<u>(65,100)</u>	<u>(110,717)</u>	<u>(100,688)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	(13,002)	-	(815,075)
	<u>(13,002)</u>	<u>-</u>	<u>(815,075)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment income received	58,016	82,875	156,207
Purchase of investments	-	-	-
Sale of investments	-	-	-
	<u>58,016</u>	<u>82,875</u>	<u>156,207</u>
Net increase (decrease) in cash and cash equivalents	6,108	161,042	435,942
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>1,359,506</u>	<u>1,882,916</u>	<u>3,930,778</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 1,365,614</u>	<u>\$ 2,043,958</u>	<u>\$ 4,366,720</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income	\$ 55,513	\$ 181,928	\$ 797,017
Adjustments to reconcile operating income to net cash provided for operating activities:			
Depreciation	11,433	-	415,640
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	(13,238)	-
Decrease (increase) in inventory	-	-	-
Decrease (increase) in prepaid items	(7,106)	2,346	40,804
Increase (decrease) in accounts payable	(38,625)	4,813	(16,741)
Increase in accrued payroll	14,446	(4,702)	34,648
Increase (decrease) in other liabilities	-	-	-
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase (decrease) in pension related items	(27,525)	6,591	(95,499)
Increase (decrease) in OPEB related items	2,039	7,886	8,800
Other nonoperating revenue	16,019	3,260	10,829
	<u>\$ 26,194</u>	<u>\$ 188,884</u>	<u>\$ 1,195,498</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	18,130	26,144	56,484
Total noncash investing, capital and related financing activities	<u>\$ 18,130</u>	<u>\$ 26,144</u>	<u>\$ 56,484</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019**

Community Relations Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 2,640,942	\$ 7,293,507	\$ 5,657,259	\$ 19,314,996	\$ 47,412,515
3,453	115,369	67,314	46,183	262,427
(476,728)	(4,762,733)	(5,105,197)	(16,175,509)	(30,694,469)
(1,940,044)	(2,402,423)	(266,323)	(588,091)	(11,421,935)
(17,979)	(166,640)	(6,355)	(3,355)	(920,316)
<u>209,644</u>	<u>77,080</u>	<u>346,698</u>	<u>2,594,224</u>	<u>4,638,222</u>
50,000	-	-	245,000	295,000
(237,894)	(4,883)	(44,880)	(32,661)	(658,330)
-	-	-	-	61,507
<u>(187,894)</u>	<u>(4,883)</u>	<u>(44,880)</u>	<u>212,339</u>	<u>(301,823)</u>
(1)	(12,058)	-	-	(840,136)
<u>(1)</u>	<u>(12,058)</u>	<u>-</u>	<u>-</u>	<u>(840,136)</u>
68,273	39,004	698,344	252,315	1,355,034
-	-	(1,298,804)	-	(1,298,804)
-	-	1,282,534	-	1,282,534
<u>68,273</u>	<u>39,004</u>	<u>682,074</u>	<u>252,315</u>	<u>1,338,764</u>
90,022	99,143	983,892	3,058,878	4,835,027
<u>1,527,537</u>	<u>1,372,319</u>	<u>15,327,571</u>	<u>4,708,332</u>	<u>30,108,959</u>
<u>\$ 1,617,559</u>	<u>\$ 1,471,462</u>	<u>\$ 16,311,463</u>	<u>\$ 7,767,210</u>	<u>\$ 34,943,986</u>
\$ 207,391	\$ 12,077	\$ 800,405	\$ 2,478,848	\$ 4,533,179
47,668	59,988	-	-	534,729
1,053	9,583	(5,614)	24,467	16,251
2,238	(151,286)	-	-	(149,048)
54	-	-	-	36,098
(15,518)	86,134	37,201	(35,594)	21,670
28,443	(13,507)	8,189	16,096	83,613
-	-	-	5,772	5,772
-	-	(557,494)	66,800	(490,694)
(68,695)	(50,602)	(4,050)	(9,428)	(249,208)
3,557	9,324	747	1,080	33,433
3,453	115,369	67,314	46,183	262,427
<u>\$ 209,644</u>	<u>\$ 77,080</u>	<u>\$ 346,698</u>	<u>\$ 2,594,224</u>	<u>\$ 4,638,222</u>
21,690	12,583	207,761	81,691	424,483
<u>\$ 21,690</u>	<u>\$ 12,583</u>	<u>\$ 207,761</u>	<u>\$ 81,691</u>	<u>\$ 424,483</u>

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FIDUCIARY FUNDS

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the City's own programs.

Police and Firefighters' Retirement Funds - to account for the accumulation of resources for pension benefit payments to qualified police and firefighter personnel.

Other Post Employment Benefit Trust Fund - to account for the accumulation of resources for post employment benefits to qualified plan participants.

Agency Funds - to report funds held for the Mo Foundation for Health, and the Tiger Hotel, Broadway Hotel and Regency Hotel TIF funds.



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**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 SEPTEMBER 30, 2019**

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 19,288	\$ 12,451	\$ 528,068	\$ 559,807
Accrued interest	164,704	106,328	975	272,007
Investments	86,783,502	56,024,808	3,425,760	146,234,070
Total Assets	86,967,494	56,143,587	3,954,803	147,065,884
LIABILITIES				
Accounts payable	-	-	-	-
Other liabilities	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Net position restricted for OPEB	-	-	3,954,803	3,954,803
Net position restricted for pensions	86,967,494	56,143,587	-	143,111,081
Total Net Position	\$ 86,967,494	\$ 56,143,587	\$ 3,954,803	\$ 147,065,884

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 5,306,842	\$ 4,019,648	\$ -	\$ 9,326,490
Employee	1,303,827	354,970	-	1,658,797
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	4,953,650	3,221,008	108,145	8,282,803
Investment expense	(418,016)	(269,858)	-	(687,874)
Total additions	11,146,303	7,325,768	108,145	18,580,216
DEDUCTIONS				
Policy development and administration:				
Travel and training	2,407	1,565	-	3,972
Intragovernmental	224,977	146,384	-	371,361
Utilities, services, and miscellaneous	27,992	18,213	1,000	47,205
Pension benefits	7,342,054	5,710,078	-	13,052,132
Refund of employee's contributions	20,434	38,886	-	59,320
Total deductions	7,617,864	5,915,126	1,000	13,533,990
Change in net position	3,528,439	1,410,642	107,145	5,046,226
NET POSITION-BEGINNING	83,439,055	54,732,945	3,847,658	142,019,658
NET POSITION - ENDING	<u>\$ 86,967,494</u>	<u>\$ 56,143,587</u>	<u>\$ 3,954,803</u>	<u>\$ 147,065,884</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2019

	Balance October 1 2018	Additions	Deductions	Balance September 30 2019
ASSETS				
Cash and cash equivalents	\$ 29,130	\$ 549,057	\$ 389,988	\$ 188,199
Accounts receivable	35,050	35,166	41,524	28,692
Total Assets	\$ 64,180	\$ 584,223	\$ 431,512	\$ 216,891
LIABILITIES				
Accounts payable	\$ 21,333	\$ 311,062	\$ 319,312	\$ 13,083
Other liabilities	42,847	175,749	14,788	203,808
Total Liabilities	\$ 64,180	\$ 486,811	\$ 334,100	\$ 216,891

STATISTICAL SECTION

The Statistical Section "relates to the physical, economic, social and political characteristics of the City." Its design is to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition.

Financial Trends Information - is intended to assist users in understanding and assessing how the City's financial position has changed over time.

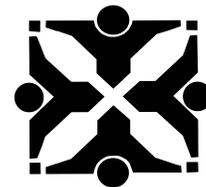
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

Debt Capacity Information - is intended to assist users in understanding and assessing the City's debt burden and its ability to issue additional debt.

Demographic and Economic Information - is intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time.

Operating Information - is intended to provide contextual information about the City's operations and resources to assist readers in using financial statement information to understand and assess the City's economic condition.

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



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Table 1

City of Columbia, Missouri

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS*(accrual basis of accounting)*

	Fiscal Year				
	2019	2018	2017	2016	2015
Governmental Activities					
Net investment in capital assets	\$ 417,048,407	\$ 388,362,304	\$ 388,381,460	\$ 379,291,016	\$ 359,339,161
Restricted for:					
Debt service	424,228	747,599	1,082,288	1,360,739	8,680,140
Capital projects	47,112,762	34,621,243	30,082,531	33,388,328	39,096,016
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,670,365	7,606,852	7,506,129	7,438,759	7,306,884
Other purposes	30,916,177	33,245,764	35,488,911	31,952,096	27,745,796
Unrestricted	(40,856,266)	(35,640,810)	(37,168,142)	(32,197,643)	(30,096,448)
Total governmental activities net position	<u>\$ 463,815,673</u>	<u>\$ 430,442,953</u>	<u>\$ 426,873,178</u>	<u>\$ 422,733,295</u>	<u>\$ 413,571,549</u>
Business-type activities					
Net investment in capital assets	\$ 417,092,079	\$ 402,741,531	\$ 377,696,071	\$ 365,793,592	\$ 352,395,872
Restricted for:					
Debt service	20,377,237	19,366,402	16,289,267	18,153,670	14,741,447
Capital projects	154,258	58,934	3,413,195	1,327,986	2,907,774
Other purposes	-	-	2,521,035	2,507,115	2,490,080
Unrestricted	159,064,621	135,170,004	114,876,798	115,251,104	108,107,836
Total business-type activities net position	<u>\$ 596,688,195</u>	<u>\$ 557,336,871</u>	<u>\$ 514,796,366</u>	<u>\$ 503,033,467</u>	<u>\$ 480,643,009</u>
Primary government					
Net investment in capital assets	\$ 834,140,486	\$ 791,103,836	\$ 766,077,532	\$ 745,084,608	\$ 711,735,033
Restricted for:					
Debt service	20,801,465	20,114,001	17,371,555	19,514,409	23,421,587
Capital projects	47,267,020	34,680,177	33,495,726	34,716,314	42,003,790
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,670,365	7,606,852	7,506,129	7,438,759	7,306,884
Other purposes	30,916,177	33,245,764	38,009,946	34,459,211	30,235,876
Unrestricted	118,208,355	99,529,194	77,708,656	83,053,461	78,011,388
Total primary government net position	<u>\$ 1,060,503,868</u>	<u>\$ 987,779,824</u>	<u>\$ 941,669,544</u>	<u>\$ 925,766,762</u>	<u>\$ 894,214,558</u>

Table 1, cont.

City of Columbia, Missouri

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year				
2014	2013	2012	2011	2010
\$ 349,384,646	\$ 327,336,088	\$ 314,263,826	\$ 302,588,445	\$ 282,847,173
9,528,532	12,833,301	10,065,860	9,177,970	8,918,365
39,307,829	40,032,818	39,254,648	40,660,673	41,106,562
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,103,402	7,008,119	7,097,129	6,906,079	6,710,867
24,767,118	21,302,056	20,267,861	16,508,073	20,758,215
47,015,313	41,994,312	41,149,606	39,060,566	38,429,987
<u>\$ 478,606,840</u>	<u>\$ 452,006,694</u>	<u>\$ 433,598,930</u>	<u>\$ 416,401,806</u>	<u>\$ 400,271,169</u>
\$ 325,322,206	\$ 326,634,842	\$ 311,717,270	\$ 307,497,810	\$ 310,054,260
14,853,938	16,074,387	11,181,154	12,411,147	11,165,691
2,900,865	3,581,753	9,745,060	9,279,147	2,988,585
2,450,472	2,448,634	2,352,238	2,274,042	2,253,899
105,185,789	97,168,643	102,009,020	87,614,040	75,790,214
<u>\$ 450,713,270</u>	<u>\$ 445,908,259</u>	<u>\$ 437,004,742</u>	<u>\$ 419,076,186</u>	<u>\$ 402,252,649</u>
\$ 674,706,852	\$ 653,970,930	\$ 625,981,096	\$ 610,086,255	\$ 592,901,433
24,382,470	28,907,688	21,247,014	21,589,117	20,084,056
42,208,694	43,614,571	48,999,708	49,939,820	44,095,147
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,103,402	7,008,119	7,097,129	6,906,079	6,710,867
27,217,590	23,750,690	22,620,099	18,782,115	23,012,114
152,201,102	139,162,955	143,158,626	126,674,606	114,220,201
<u>\$ 929,320,110</u>	<u>\$ 897,914,953</u>	<u>\$ 870,603,672</u>	<u>\$ 835,477,992</u>	<u>\$ 802,523,818</u>

Table 2

City of Columbia, Missouri

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year					
	2019	2018	2017	2016	2015	2014
Expenses						
Governmental activities:						
Policy development and administration	\$ 27,727,714	\$ 25,877,075	\$ 30,047,298	\$ 30,623,152	\$ 24,465,111	\$ 22,486,499
Public safety	42,179,692	42,403,495	40,070,036	42,145,164	42,482,569	39,965,212
Transportation	17,643,573	16,385,096	15,985,305	14,525,441	15,600,627	18,362,328
Health and environment	11,599,847	11,402,985	10,919,252	10,931,589	10,769,579	9,248,764
Personal development	9,472,856	8,998,785	8,778,524	8,971,813	8,968,495	8,086,860
Interest on long-term debt	741,367	882,601	1,017,221	978,720	1,710,708	1,995,213
Total governmental activities expenses	<u>109,365,049</u>	<u>105,950,037</u>	<u>106,817,636</u>	<u>108,175,879</u>	<u>103,997,089</u>	<u>100,144,876</u>
Business-type activities:						
Electric utility	112,530,788	117,087,123	125,954,010	116,326,371	115,496,885	120,262,601
Water Utility	19,419,093	20,261,787	25,364,177	19,797,334	18,045,445	18,396,775
Sanitary Sewer Utility	18,616,062	18,168,681	24,497,891	18,488,108	17,651,612	17,166,301
Regional Airport	3,902,669	3,747,162	962,110	3,776,315	3,469,327	3,153,606
Public Transportation	8,091,223	8,500,290	1,877,796	8,202,880	7,830,577	7,161,194
Solid Waste Utility	17,861,050	17,433,149	21,802,704	19,864,870	15,844,537	15,405,338
Parking Facilities	3,336,829	3,367,804	4,444,758	3,220,290	3,244,277	3,248,368
Recreation Services	7,145,089	7,157,109	4,599,854	7,255,936	6,859,026	7,103,597
Railroad	838,110	915,085	464,536	1,027,458	983,603	1,043,610
Transload	211,742	185,491	322,922	339,835	582,750	949,642
Storm Water Utility	1,652,370	1,535,405	1,972,328	1,429,937	1,544,375	1,351,708
Total business-type activities expenses	<u>193,605,025</u>	<u>198,359,086</u>	<u>212,263,086</u>	<u>199,729,335</u>	<u>191,552,414</u>	<u>195,242,740</u>
Total primary government expenses	<u>\$ 302,970,074</u>	<u>\$ 304,309,123</u>	<u>\$ 319,080,722</u>	<u>\$ 307,905,214</u>	<u>\$ 295,549,503</u>	<u>\$ 295,387,616</u>
Program Revenues						
Governmental Activities:						
Charges for services:						
Policy Development and Administration	\$ 13,900,026	\$ 13,501,332	\$ 13,486,988	\$ 13,138,620	\$ 12,649,708	\$ 11,808,239
Public Safety	1,503,807	1,760,452	1,913,985	2,041,378	1,945,204	2,787,804
Transportation	93,150	95,109	51,934	56,135	477,064	412,006
Health and Environment	3,920,450	4,245,167	4,291,343	4,748,558	4,013,382	4,474,509
Personal Development	-	-	-	-	353,182	7,074
Operating grants and contributions	4,734,799	6,631,253	4,510,167	5,585,621	7,049,014	6,582,168
Capital grants and contributions	32,533,159	4,266,976	6,922,477	8,419,494	5,301,736	15,186,759
Total governmental activities program revenues	<u>56,685,391</u>	<u>30,500,289</u>	<u>31,176,894</u>	<u>33,989,806</u>	<u>31,789,290</u>	<u>41,258,559</u>
Business-type activities:						
Charges for services:						
Electric utility	128,619,677	134,763,016	125,954,010	129,693,077	125,161,680	125,045,630
Water Utility	25,977,052	27,014,738	25,364,177	26,050,798	23,364,440	24,345,239
Sanitary Sewer Utility	23,669,038	24,072,624	24,497,891	22,771,018	20,738,058	19,527,300
Regional Airport	1,451,573	1,313,961	962,110	712,502	694,012	540,540
Public Transportation	1,651,740	1,719,586	1,877,796	2,031,376	2,073,373	2,300,558
Solid Waste Utility	23,698,507	25,700,376	21,802,704	20,031,354	18,161,089	17,303,865
Parking Facilities	4,566,706	4,601,210	4,444,758	4,154,260	4,044,297	3,551,116
Recreation Services	4,462,158	4,487,942	4,599,854	4,243,961	4,145,589	4,205,270
Railroad	326,630	368,089	464,536	331,815	431,885	726,641
Transload	158,690	263,670	322,922	256,693	328,724	984,884
Storm Water Utility	3,008,816	2,394,568	1,972,328	1,626,994	1,290,235	1,396,700
Operating grants and contributions	2,941,073	2,332,261	2,766,813	2,557,913	2,479,657	2,602,538
Capital grants and contributions	8,325,038	11,240,757	10,603,118	9,029,170	8,119,011	3,479,133
Total business-type activities program revenues	<u>228,856,698</u>	<u>240,272,798</u>	<u>225,633,017</u>	<u>223,490,931</u>	<u>211,032,050</u>	<u>206,009,414</u>
Total primary government program revenues	<u>\$ 285,542,089</u>	<u>\$ 270,773,087</u>	<u>\$ 256,809,911</u>	<u>\$ 257,480,737</u>	<u>\$ 242,821,340</u>	<u>\$ 247,267,973</u>
Net (Expense)/Revenue						
Governmental activities	\$ (52,679,658)	\$ (75,449,748)	\$ (75,640,742)	\$ (74,186,073)	\$ (72,207,799)	\$ (58,886,317)
Business-type activities	35,251,673	41,913,712	13,369,931	23,761,596	19,479,636	10,766,674
Total primary government net expense	<u>\$ (17,427,985)</u>	<u>\$ (33,536,036)</u>	<u>\$ (62,270,811)</u>	<u>\$ (50,424,477)</u>	<u>\$ (52,728,163)</u>	<u>\$ (48,119,643)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Property taxes	\$ 8,467,077	\$ 8,360,309	\$ 8,056,734	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211
Sales tax	47,264,643	48,461,688	47,546,381	47,165,825	47,174,773	45,730,160
Other taxes	15,052,923	15,473,100	14,966,229	14,864,794	15,559,138	15,861,990
Investment revenue (loss)	6,287,593	957,976	(380,252)	2,744,200	3,462,509	1,974,801
Miscellaneous	1,540,929	1,802,345	2,297,530	2,270,770	1,737,308	2,263,437
Transfers	7,439,213	4,223,686	7,294,003	8,403,387	7,743,778	12,355,827
Total governmental activities	<u>86,052,378</u>	<u>79,279,104</u>	<u>79,780,625</u>	<u>83,347,819</u>	<u>83,249,556</u>	<u>85,505,426</u>
Business-type activities						
Investment revenue (loss)	8,219,583	1,694,154	(50,314)	4,433,709	5,209,590	3,474,081
Miscellaneous	3,319,281	2,382,655	3,709,459	2,598,540	2,157,488	2,920,083
Transfers	(7,439,213)	(4,223,686)	(7,294,003)	(8,403,387)	(7,743,778)	(12,355,827)
Total business-type activities	<u>4,099,651</u>	<u>(146,877)</u>	<u>(3,634,858)</u>	<u>(1,371,138)</u>	<u>(376,700)</u>	<u>(5,961,663)</u>
Total primary government	<u>\$ 90,152,029</u>	<u>\$ 79,132,227</u>	<u>\$ 76,145,767</u>	<u>\$ 81,976,681</u>	<u>\$ 82,872,856</u>	<u>\$ 79,543,763</u>
Change in Net Position						
Governmental activities	\$ 33,372,720	\$ 3,829,355	\$ 4,139,883	\$ 9,161,746	\$ 11,041,757	\$ 26,619,109
Business-type activities	39,351,324	41,766,835	9,735,073	22,390,458	19,102,936	4,805,011
Total primary government	<u>\$ 72,724,044</u>	<u>\$ 45,596,191</u>	<u>\$ 13,874,956</u>	<u>\$ 31,552,204</u>	<u>\$ 30,144,693</u>	<u>\$ 31,424,120</u>

Table 2, cont.

City of Columbia, Missouri

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year			
2013	2012	2011	2010
\$ 21,764,609	\$ 21,918,164	\$ 19,240,568	\$ 18,810,092
38,674,243	38,674,200	39,177,408	38,075,595
15,977,709	12,646,608	12,782,598	12,129,815
9,376,511	8,663,673	10,376,671	9,209,905
7,717,775	7,410,779	6,724,219	11,004,972
2,288,306	2,303,076	2,375,909	1,985,817
<u>95,799,153</u>	<u>91,616,500</u>	<u>90,677,373</u>	<u>91,216,196</u>
116,439,978	104,978,962	111,974,736	107,836,042
18,107,142	18,085,072	15,850,805	14,559,336
14,209,805	14,490,560	12,738,819	12,507,201
2,548,916	2,500,780	2,471,114	2,488,947
6,739,903	6,588,233	5,974,604	5,547,130
15,197,074	15,194,469	14,282,699	14,131,288
2,764,438	2,630,624	2,358,564	1,748,966
7,126,020	6,987,907	6,884,213	6,863,924
1,020,846	1,118,697	1,085,623	878,449
1,156,798	-	-	-
1,277,435	1,256,360	1,254,303	1,284,941
<u>186,588,355</u>	<u>173,831,664</u>	<u>174,875,480</u>	<u>167,846,224</u>
<u>\$ 282,387,508</u>	<u>\$ 265,448,164</u>	<u>\$ 265,552,853</u>	<u>\$ 259,062,420</u>
\$ 12,359,753	\$ 11,966,490	\$ 11,181,841	\$ 12,020,506
2,306,281	2,512,573	2,446,392	2,324,632
75,890	233,412	191,711	186,584
4,111,601	3,188,325	2,623,846	1,087,198
-	-	-	-
5,733,896	6,173,618	6,891,283	8,754,370
14,054,726	7,082,525	10,716,352	13,187,432
<u>38,642,147</u>	<u>31,156,943</u>	<u>34,051,425</u>	<u>37,560,722</u>
121,764,673	119,260,514	127,546,900	120,448,779
23,568,147	24,206,711	20,331,142	17,354,581
19,512,333	17,219,234	14,523,432	12,275,136
555,715	642,170	684,631	599,804
2,080,065	1,873,872	1,671,933	1,517,701
16,959,850	16,834,253	16,635,234	15,045,374
2,977,159	2,688,403	2,038,935	1,796,627
4,429,863	4,373,766	4,136,896	4,079,714
696,640	738,185	828,593	824,472
965,853	-	-	-
1,355,150	1,316,160	1,233,891	1,138,804
2,436,134	2,163,513	1,844,800	1,723,698
10,200,801	4,232,060	3,176,929	9,376,080
<u>207,502,383</u>	<u>195,548,842</u>	<u>194,653,317</u>	<u>186,180,770</u>
<u>\$ 246,144,530</u>	<u>\$ 226,705,785</u>	<u>\$ 228,704,742</u>	<u>\$ 223,741,492</u>
\$ (57,157,006)	\$ (60,459,557)	\$ (56,625,948)	\$ (53,655,474)
20,914,028	21,717,178	19,777,837	18,334,546
<u>\$ (36,242,978)</u>	<u>\$ (38,742,379)</u>	<u>\$ (36,848,111)</u>	<u>\$ (35,320,928)</u>
\$ 7,228,203	\$ 7,099,442	\$ 7,026,844	\$ 10,849,831
44,150,547	42,514,771	40,538,522	38,296,731
15,059,833	14,597,936	14,274,548	14,148,024
(1,380,683)	1,692,935	2,717,257	4,598,349
1,821,115	1,904,434	2,873,628	2,998,383
8,916,183	9,847,163	9,275,101	7,349,318
<u>75,795,198</u>	<u>77,656,681</u>	<u>76,705,900</u>	<u>78,240,636</u>
(778,591)	3,231,938	4,344,222	6,680,164
2,385,748	2,826,603	1,976,579	1,780,483
(8,916,183)	(9,847,163)	(9,275,101)	(7,349,318)
(7,309,026)	(3,788,622)	(2,954,300)	1,111,329
<u>\$ 68,486,172</u>	<u>\$ 73,868,059</u>	<u>\$ 73,751,600</u>	<u>\$ 79,351,965</u>
\$ 18,638,192	\$ 17,197,124	\$ 20,079,952	\$ 24,585,162
13,605,002	17,928,556	16,823,537	19,445,875
<u>\$ 32,243,194</u>	<u>\$ 35,125,680</u>	<u>\$ 36,903,489</u>	<u>\$ 44,031,037</u>

Table 3

City of Columbia, Missouri

FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year				
	2019	2018	2017	2016	2015
General Fund					
Nonspendable	\$ 188,992	\$ 194,627	\$ 402,070	\$ 376,794	\$ 487,935
Restricted	-	-	-	-	-
Committed	382,949	6,202,254	6,580,013	2,995,787	3,198,964
Assigned	2,265,456	2,960,438	2,034,877	2,293,515	2,658,081
Unassigned	36,737,406	28,937,833	28,805,065	29,245,964	24,159,086
Total general fund	<u>\$ 39,574,803</u>	<u>\$ 38,295,152</u>	<u>\$ 37,822,025</u>	<u>\$ 34,912,060</u>	<u>\$ 30,504,066</u>
All Other Governmental Funds					
Nonspendable	\$ 1,500,375	\$ 1,517,797	\$ 1,500,000	\$ 1,503,018	\$ 1,503,473
Restricted	78,263,800	68,402,502	66,251,660	66,321,351	34,214,232
Committed	12,000,771	13,054,000	13,119,440	12,530,669	11,877,429
Assigned	229,282	199,350	204,273	213,104	38,468,675
Unassigned	(42,790)	(53,684)	(66,202)	(4,912)	(128,473)
Total all other governmental funds	<u>\$ 91,951,438</u>	<u>\$ 83,119,965</u>	<u>\$ 81,009,171</u>	<u>\$ 80,563,230</u>	<u>\$ 85,935,336</u>

Table 3, cont.

City of Columbia, Missouri

**FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**
(modified accrual basis of accounting)

Fiscal Year				
2014	2013	2012	2011	2010
\$ 291,512	\$ 477,210	\$ 412,902	\$ 421,250	\$ 550,483
-	-	-	-	400,827
1,582,948	431,529	911,186	737,491	503,067
3,081,251	2,418,592	2,541,869	3,099,217	6,391,299
28,889,505	26,350,897	25,955,804	23,660,321	18,759,242
<u>\$ 33,845,216</u>	<u>\$ 29,678,228</u>	<u>\$ 29,821,761</u>	<u>\$ 27,918,279</u>	<u>\$ 26,604,918</u>
\$ 1,504,875	\$ 1,519,505	\$ 1,503,709	\$ 1,502,053	\$ 1,503,064
32,282,999	32,202,132	28,320,670	25,486,928	32,812,393
11,711,098	11,657,749	10,951,115	10,755,442	11,531,443
38,162,062	38,844,822	38,530,941	39,227,961	36,047,628
(6,166)	(79,311)	-	-	-
<u>\$ 83,654,868</u>	<u>\$ 84,144,897</u>	<u>\$ 79,306,435</u>	<u>\$ 76,972,384</u>	<u>\$ 81,894,528</u>

Table 4

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2019	2018	2017	2016
REVENUES				
General property taxes	\$ 8,546,077	\$ 8,402,709	\$ 8,124,534	\$ 7,898,843
Sales tax	47,264,643	48,461,688	47,546,381	47,667,737
Other local taxes	14,526,701	14,866,625	14,374,401	14,197,554
Licenses and permits	1,087,577	1,044,527	1,064,292	1,031,218
Fines	1,266,756	1,650,908	1,564,041	1,805,859
Fees and service charges	3,009,252	3,848,777	4,235,064	4,926,206
Intragovernmental revenue	5,774,864	4,814,756	4,748,750	4,407,469
Revenue from other governmental units	12,855,150	10,030,708	10,563,840	14,388,115
Lease revenue	1,863,400	1,779,204	1,779,151	1,755,731
Investment revenue (loss)	5,015,040	889,783	(267,657)	2,342,939
Miscellaneous	1,540,929	1,802,345	2,297,530	2,270,770
Total Revenues	<u>102,750,389</u>	<u>97,592,030</u>	<u>96,030,327</u>	<u>102,692,441</u>
EXPENDITURES				
Current:				
Policy development and administration	12,268,323	12,035,673	12,097,711	12,673,307
Public safety	42,546,069	42,219,608	39,810,494	40,664,606
Transportation	10,682,061	9,629,716	9,394,668	7,722,901
Health and environment	11,985,879	11,688,067	11,142,805	10,904,104
Personal development	8,358,476	7,958,852	7,747,291	7,848,024
Misc. nonprogrammed activities	383,621	359,664	347,073	272,656
Capital outlay	9,762,612	11,298,704	15,644,261	22,734,914
Debt service:				
Principal	3,569,272	3,423,991	3,294,650	8,508,973
Interest	774,778	915,531	1,049,589	1,209,593
Bond issuance and other costs	-	-	-	237,281
Total Expenditures	<u>100,331,091</u>	<u>99,529,806</u>	<u>100,528,542</u>	<u>112,776,359</u>
Excess (Deficiency) of Revenues over Expenditures	2,419,298	(1,937,776)	(4,498,215)	(10,083,918)
OTHER FINANCING SOURCES (USES)				
Transfers in	40,861,123	38,522,178	34,761,867	47,046,810
Transfers out	(33,169,297)	(34,000,481)	(26,907,746)	(38,167,357)
Issuance of Lemone Trust Note	-	-	-	-
MTFC Note Proceeds	-	-	-	-
Capital lease proceeds	-	-	-	-
Proceeds of 2017B S.O. Bonds	-	-	-	17,580,000
Premium on 2017B S.O. Bonds	-	-	-	1,699,838
Payment to refunded bond escrow agent	-	-	-	(19,039,585)
Total Other Financing Sources (Uses)	<u>7,691,826</u>	<u>4,521,697</u>	<u>7,854,121</u>	<u>9,119,706</u>
Net Change in Fund Balances	<u>\$ 10,111,124</u>	<u>\$ 2,583,921</u>	<u>\$ 3,355,906</u>	<u>\$ (964,212)</u>
Debt service as a percentage of noncapital expenditures	4.80%	4.92%	5.12%	10.79%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

		Fiscal Year									
		2015	2014	2013	2012	2011	2010				
\$	7,572,050	\$	7,319,211	\$	7,228,203	\$	7,099,442	\$	7,026,844	\$	10,849,831
	46,672,861		45,730,160		44,150,547		42,514,771		40,538,522		38,296,731
	14,860,992		15,170,622		14,415,576		13,938,135		13,614,566		13,504,093
	1,012,346		965,309		921,132		883,815		864,719		835,864
	2,081,131		1,883,631		1,970,138		2,184,075		2,049,392		1,900,869
	3,687,353		4,776,008		4,584,151		3,323,319		2,916,163		2,214,818
	4,247,354		3,944,617		3,931,555		4,130,138		4,139,602		4,200,389
	12,155,793		11,380,966		12,683,976		11,205,817		15,717,748		17,624,734
	1,893,255		1,786,851		1,828,913		1,740,808		1,267,667		-
	3,040,800		1,744,574		(1,175,168)		1,552,235		2,447,870		4,258,602
	1,737,308		2,263,437		1,821,115		1,904,434		2,873,628		2,998,383
	<u>98,961,243</u>		<u>96,965,386</u>		<u>92,360,138</u>		<u>90,476,989</u>		<u>93,456,721</u>		<u>96,684,314</u>
	11,933,061		10,243,414		9,910,193		9,679,187		11,268,430		12,143,800
	40,931,976		38,329,749		37,839,647		37,426,056		37,847,252		36,661,665
	9,091,369		12,123,055		10,421,314		7,280,684		7,821,261		7,775,001
	10,648,858		9,277,074		9,373,336		8,748,990		10,411,813		9,170,450
	7,878,973		7,160,184		6,922,477		6,612,768		5,998,949		10,206,251
	5,642,247		4,785,017		5,006,410		4,775,185		815,943		921,771
	13,935,589		16,237,557		15,067,900		18,195,526		32,825,543		36,014,773
	6,032,862		5,838,116		5,595,733		5,113,954		5,089,434		3,580,000
	1,866,517		2,147,444		2,397,462		2,391,766		2,427,400		2,081,731
	-		-		-		661		661		661
	<u>107,961,452</u>		<u>106,141,610</u>		<u>102,534,472</u>		<u>100,224,777</u>		<u>114,506,686</u>		<u>118,556,103</u>
	(9,000,209)		(9,176,224)		(10,174,334)		(9,747,788)		(21,049,965)		(21,871,789)
	37,405,837		39,741,645		37,409,252		37,677,752		50,570,961		37,063,260
	(29,466,210)		(26,869,499)		(28,239,989)		(26,427,431)		(40,960,187)		(29,255,307)
	-		-		-		-		11,779,723		-
	-		-		5,700,000		2,500,000		-		-
	-		-		-		235,000		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	<u>7,939,627</u>		<u>12,872,146</u>		<u>14,869,263</u>		<u>13,985,321</u>		<u>21,390,497</u>		<u>7,807,953</u>
\$	<u>(1,060,582)</u>	\$	<u>3,695,922</u>	\$	<u>4,694,929</u>	\$	<u>4,237,533</u>	\$	<u>340,532</u>	\$	<u>(14,063,836)</u>
	8.40%		8.88%		9.14%		9.15%		9.20%		6.86%

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Table 5

City of Columbia, Missouri

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS**

Fiscal Year Ended	Real Property	Personal Property	State Assessed Value	Total Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
2010	1,379,654,147	254,289,515	5,451,561	1,639,395,223	6,830,813,429	24.0%	0.93
2011	1,400,192,298	250,581,100	5,140,761	1,655,914,159	6,899,642,329	24.0%	0.93
2012	1,413,996,612	264,972,925	4,354,717	1,683,324,254	7,013,851,058	24.0%	0.93
2013	1,423,905,462	293,420,631	4,138,118	1,721,464,211	7,172,767,546	24.0%	0.94
2014	1,449,632,179	298,129,549	4,108,905	1,751,870,633	7,299,460,971	24.0%	0.95
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.93
2017	1,609,807,143	322,717,239	5,370,122	1,937,894,504	8,074,560,433	24.0%	0.92
2018	1,729,001,613	332,516,357	4,353,048	2,065,871,018	8,607,795,908	24.0%	0.41
2019	1,820,094,908	357,122,702	3,550,900	2,180,768,510	9,086,535,458	24.0%	0.41

Source: Certified Copy of Order, Boone County Court.

*The Library Taxes are not going through the City as of 1/1/18.

City of Columbia, Missouri

PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING GOVERNMENTS (a)
LAST TEN FISCAL YEARS

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.52</u>	<u>0.52</u>	<u>0.52</u>	<u>0.53</u>	<u>0.54</u>
Total City Tax Rate	<u>0.93</u>	<u>0.93</u>	<u>0.93</u>	<u>0.94</u>	<u>0.95</u>
LIBRARY	0.00	0.00	0.00	0.00	0.00
SCHOOL DISTRICT	<u>4.77</u>	<u>4.85</u>	<u>4.88</u>	<u>5.40</u>	<u>5.42</u>
COUNTY TAX RATES:					
County	0.12	0.12	0.12	0.12	0.12
Group Homes (b)	0.11	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$6.01</u>	<u>\$6.09</u>	<u>\$6.12</u>	<u>\$6.65</u>	<u>\$6.68</u>

(a) All tax rates are presented per \$100 of Assessed Valuation.

(b) These facilities are operated for handicapped persons, as defined in Section 198.900 RSMo, who are employed at the facility or in the community and/or for persons who are handicapped due to a developmental disability.

(c) The levy for the County Library District is not included on this table since this levy does not apply within City limits.

* The Library Taxes are not going through the City as of 1/1/18

Source: Certified Copy of Order, Boone County Court.

City of Columbia, Missouri

PROPERTY TAX RATES AND TAX LEVIES – DIRECT AND OVERLAPPING GOVERNMENTS (a)
LAST TEN FISCAL YEARS

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<u>0.54</u>	<u>0.52</u>	<u>0.51</u>	<u>0.00</u>	<u>0.00</u> *
<u>0.95</u>	<u>0.93</u>	<u>0.92</u>	<u>0.41</u>	<u>0.41</u>
0.00	0.00	0.00	0.31	0.31
<u>5.49</u>	<u>5.47</u>	<u>6.04</u>	<u>6.06</u>	<u>6.00</u>
0.12	0.12	0.12	0.12	0.12
0.11	0.11	0.11	0.11	0.11
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<u><u>\$6.75</u></u>	<u><u>\$6.71</u></u>	<u><u>\$7.27</u></u>	<u><u>\$7.09</u></u>	<u><u>\$7.02</u></u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2019			2010		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 41,801,716	1	1.92%	--		--
Boone Electric Satellite Systems	Utility	19,299,345	2	0.88%	--		--
Shelter Insurance Company	Insurance	17,171,496	3	0.79%	4,985,290	4	0.34%
Rise Columbia Property Owner LLC	Property/Developer	13,054,403	4	0.60%	--		--
Broadway Crossings II	Property/Developer	12,303,039	5	0.56%	--		--
CenturyTel of Missouri	Utility	11,631,895	6	0.53%	--		--
Hubbell Power Systems	Manufacturer	10,957,130	7	0.50%	--		--
Ameren UE Electric Utility	Manufacturer	10,730,897	8	0.49%	--		--
TKG Biscayne	Property/Developer	10,446,446	9	0.48%	6,270,499	3	0.43%
3M Company	Manufacturer	9,694,596	10	0.44%	3,756,790	10	0.25%
Columbia Mall Limited Partnership	Property/Developer	--		--	6,705,078	2	0.45%
Spicer Axle Inc	Manufacturer	--		--	4,297,694	5	0.29%
COG Leasing Company LLP	Health Services	--		--	4,002,304	6	0.27%
Rayman Columbia Center Trust	Property/Developer	--		--	3,935,232	7	0.27%
Broadway-Fairview Venture LLC	Property/Developer	--		--	3,896,005	8	0.26%
Rusk Rehabilitation Center LLC	Health Services	--		--	3,783,072	9	0.26%
JDM II SF National (formerly State Farm)	Insurance	--		--	7,807,371	1	0.53%
		<u>\$ 157,090,963</u>		<u>7.19%</u>	<u>\$ 49,439,335</u>		<u>3.35%</u>

Note: The assessed value is approximately 32% of the estimated actual value of the property.
Information provided by the Boone County Government Center Treasurer's Office

Table 8

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
2010	\$ 6,783,852 (b)	\$ 6,615,594	97.52%	\$ 114,785
2011	\$ 6,615,690 (b)	\$ 6,425,234	97.12%	\$ 80,029
2012	\$ 6,780,699 (b)	\$ 6,635,787	97.86%	\$ 88,841
2013	\$ 6,862,793 (b)	\$ 6,783,993	98.85%	\$ 66,532
2014	\$ 7,086,610 (b)	\$ 6,973,354	98.40%	\$ 82,535
2015	\$ 7,293,515 (b)	\$ 7,221,899	99.02%	\$ 73,600
2016	\$ 7,674,533 (b)	\$ 7,571,408	98.66%	\$ 68,331
2017	\$ 7,872,752 (b)	\$ 7,760,472	98.57%	\$ 67,118
2018	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581
2019	\$ 8,331,844 (b)	\$ 8,226,028	98.73%	\$ 107,214

(a) Balances are net of amounts deducted for collection fees withheld by County.

(b) Includes unearned property tax revenue.

Table 8, cont.

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Total Tax Collections</u>	<u>Total Collections As A Percent Of Net Current Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent As A Percent Net Current Tax Levy</u>
\$ 6,730,379	99.21%	\$ 33,325	0.49%
\$ 6,505,263	98.33%	\$ 33,053	0.50%
\$ 6,724,628	99.17%	\$ 33,168	0.49%
\$ 6,850,525	99.82%	\$ 33,551	0.49%
\$ 7,055,889	99.57%	\$ 29,816	0.42%
\$ 7,295,499	100.03%	\$ 33,755	0.46%
\$ 7,639,739	99.55%	\$ 37,041	0.48%
\$ 7,827,590	99.43%	\$ 34,796	0.44%
\$ 6,465,428	98.81%	\$ 29,228	0.45%
\$ 8,333,242	100.02%	\$ 43,673	0.52%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2018-2019</u>
Customer charge	per month	\$16.31
Energy charge first 300 kWh all season	¢ per KWH	7.860
Energy charge next 450 kWh all season	¢ per KWH	10.2500
Energy charge next 1,250 kWh summer	¢ per KWH	13.9700
Energy charge All remaining kWh summer	¢ per KWH	15.1100
Energy charge All remaining kWh nonsummer	¢ per KWH	11.8400
Electric Heating (October through May) First 300 kWh	¢ per KWH	7.860
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.250
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.850
Heat Pump (October through May) First 300 kWh	¢ per KWH	7.860
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.250
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.3400
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$16.51
Customer charge (three-phase)	per month	\$27.20
Energy charge first 500 kWh all season	¢ per KWH	8.470
Energy charge next 1,000 kWh summer	¢ per KWH	10.790
Energy charge All remaining kWh summer	¢ per KWH	14.890
Energy charge All remaining kWh nonsummer	¢ per KWH	10.790
Electric Heating (October through May) First 500 kWh	¢ per KWH	8.470
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	10.790
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.930
Heat Pump (October through May) First 500 kWh	¢ per KWH	8.470
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	10.790
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.3600
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$56.10
Cost per KWH	¢ per KWH	12.740
<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2013-2014</u>
Customer charge	per month	\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$8.45
Customer charge (three-phase)	per month	\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960
Heat pump (October through May) All kWh	¢ per KWH	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240
<u>PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE</u>		
100 Watt Mercury Vapor (M.V.)	per month	\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.38
175 Watt M.V.	per month	\$5.04
250 Watt M.V.	per month	\$7.13
250 Watt H.P.S.	per month	\$12.97
310 Watt H.P.S.	per month	n/a
400 Watt H.P.S.	per month	\$15.57
400 Watt M.V.	per month	\$10.10
700 Watt M.V.	per month	\$20.75
1,000 Watt M.V.	per month	n/a
100 Watt H.P.S. PTL	per month	\$9.78
175 Watt H.P.S. PTL	per month	\$9.72
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$50.00
Cost per KWH	¢ per KWH	11.000
<u>69 KV SERVICE RATE</u>		
Demand charge (All KW of billing demand)	per KW	n/a
Energy charge (All KWH)	¢ per KWH	n/a

* Rate structure was changed as of October 1, 2014 and the FY2018-2019 column reflects the rates in effect as of October 1, 2018. The electric service rates for residential service, small general service, and the energy charge portion for large general service and industrial services are increased or decreased by a fuel adjustment allowance. The fuel adjustment allowance is computed annually based on the energy costs estimate (purchased power and fuel) per kilowatt hour.

Table 9, cont.

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>FY 2017-2018</u>	<u>FY 2016-2017</u>	<u>FY 2015-2016</u>	<u>FY 2014-2015</u>
\$15.91	\$15.91	\$15.60	\$15.60
7.670	7.670	7.520	7.520
10.0000	10.0000	9.8000	9.8000
13.6300	13.6300	13.3600	13.3600
14.7400	14.7400	14.4500	14.4500
11.5500	11.5500	11.3200	11.3200
7.670	7.670	7.520	7.520
10.000	10.000	9.800	9.800
9.610	9.610	9.420	9.420
7.670	7.670	7.520	7.520
10.000	10.000	9.800	9.800
9.1100	9.1100	8.9300	8.9300
\$15.91	\$15.91	\$15.60	\$15.60
\$26.22	\$26.22	\$25.70	\$25.70
8.160	8.160	8.000	8.000
10.400	10.400	10.200	10.200
14.350	14.350	14.070	14.070
10.400	10.400	10.200	10.200
8.160	8.160	8.000	8.000
10.400	10.400	10.200	10.200
9.590	9.590	9.400	9.400
8.160	8.160	8.000	8.000
10.400	10.400	10.200	10.200
9.0400	9.0400	8.8600	8.8600
\$56.10	\$56.10	\$55.00	\$55.00
12.740	12.740	12.490	12.490
<u>FY 2012-2013</u>	<u>FY 2011-2012</u>	<u>FY 2010-2011</u>	<u>FY 2009-2010</u>
\$8.45	\$7.20	\$7.20	\$6.95
9.440	9.440	9.440	9.275
12.7700	12.7700	12.7700	12.6370
9.440	9.440	9.440	9.275
8.307	8.040	8.040	7.350
8.450	7.200	7.200	6.950
8.0240	7.5680	7.5680	6.8880
\$8.45	\$7.20	\$7.20	\$6.95
\$10.85	\$9.58	\$9.58	\$9.30
9.440	9.300	9.300	9.036
12.7700	11.7470	11.7470	11.7470
9.440	9.300	9.300	9.036
8.4960	8.3700	8.3700	8.1300
9.440	9.300	9.300	9.036
8.0240	7.9050	7.9050	7.6800
\$4.00	\$4.00	\$4.00	\$4.65
\$4.38	\$4.38	\$4.17	\$5.00
\$5.04	\$5.04	\$4.80	\$5.76
\$7.13	\$7.13	\$6.79	\$8.15
\$12.97	\$12.97	\$12.35	\$14.82
n/a	n/a	n/a	\$16.18
\$15.57	\$15.57	\$14.83	\$17.80
\$10.10	\$10.10	\$9.62	\$11.55
\$20.75	\$20.75	\$20.75	\$21.87
n/a	n/a	n/a	\$29.27
\$9.78	\$9.78	\$9.31	\$11.18
\$9.72	\$9.72	\$9.26	\$11.11
\$50.00	\$50.00	\$50.00	\$44.80
11.000	11.000	11.000	10.875
n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a

Table 10

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

		FY 2018 - 2019		FY 2017 - 2018	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$46.13	\$46.13	\$45.90	\$45.90
Demand charge:					
First 25 KW or less billing demand		\$369.04	\$276.78	\$367.20	\$275.40
Additional KW	per KW	\$15.99	\$12.81	\$15.91	\$12.75
Energy charge:					
All KW	¢ per KWH	5.770	5.030	5.740	5.000
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$161.45	\$161.45	\$153.00	\$153.00
Demand charge:					
First 750 KW or less billing demand		\$16,705.93	\$13,316.74	\$15,835.50	\$12,622.50
All additional KW	per KW	\$22.27	\$17.76	\$21.11	\$16.83
Energy charge (All KWH)	¢ per KWH	5.090	4.350	4.820	4.120
<u>LARGE GENERAL SERVICE RATE</u>					
		FY 2013 - 2014		FY 2012 - 2013	
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 25 KW or less billing demand	per KW	\$382.25	\$305.50	\$382.25	\$305.50
Additional KW	per KW	\$15.29	\$12.22	\$15.29	\$12.22
Energy charge:					
All KW	¢ per KWH	5.555	4.828	5.555	4.828
First 360 KWH per KW of billing demand	¢ per KWH	n/a	n/a	n/a	n/a
All additional KWH	¢ per KWH	n/a	n/a	n/a	n/a
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 750 KW or less billing demand		\$14,962.50	\$11,970.00	\$14,962.50	\$11,970.00
All additional KW	per KW	\$19.95	\$15.96	\$19.95	\$15.96
Energy charge (All KWH)	¢ per KWH	4.456	3.819	4.456	3.819

* The rates shown in this table are those in effect at October 1, 2018. The electric service rates for residential service, small general service, and the energy charge portion for large general service and industrial services are increased or decreased by a fuel adjustment allowance. The fuel adjustment allowance is computed annually based on the energy costs estimate (purchased power and fuel) per kilowatt hour.

Table 10, cont.

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

FY 2016 - 2017		FY 2015 - 2016		FY 2014 - 2015	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$45.90	\$45.90	\$45.00	\$45.00	\$45.00	\$45.00
\$367.20	\$275.40	\$360.00	\$270.00	\$360.00	\$270.00
\$15.91	\$12.75	\$15.60	\$12.50	\$15.60	\$12.50
5.740	5.000	5.630	4.900	5.630	4.900
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$153.00	\$153.00	\$150.00	\$150.00	\$150.00	\$150.00
\$15,835.50	\$12,622.50	\$15,525.00	\$12,375.00	\$15,525.00	\$12,375.00
\$21.11	\$16.83	\$20.70	\$16.50	\$20.70	\$16.50
4.820	4.120	4.730	4.040	4.730	4.040
FY 2011 - 2012		FY 2010 - 2011		FY 2009 - 2010	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$376.50	\$301.00	\$376.50	\$301.00	\$369.75	\$295.75
\$15.06	\$12.04	\$15.06	\$12.04	\$14.79	\$11.83
5.50	4.780	5.50	4.780	5.40	4.697
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$14,887.50	\$11,910.00	\$14,887.50	\$11,910.00	\$14,595.00	\$11,677.50
\$19.85	\$15.88	\$19.85	\$15.88	\$19.46	\$15.57
4.434	3.800	4.434	3.800	4.347	3.728

Table 11

City of Columbia, Missouri

**SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS**

		2018-2019		2017-2018	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.860	\$3.80	\$2.790	\$3.910
Commercial*: All CCF	per 100 CCF	\$2.700	\$3.59	\$2.630	\$3.500
Large Commercial*: All CCF	per 100 CCF	\$2.700	\$3.59	\$2.450	\$3.710
*Summer Surcharged Rate: (June, July, August, and September water usage of seventy (70) to one hundred seventy (170) percent of winter average consumption.)	per 100 CCF	\$4.010	\$5.33	\$3.910	\$5.200
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits- Residential	Limits- Residential	Limits- Residential	Limits- Residential
Meter Size					
5/8 inch and 3/4 inch		\$10.00	\$13.30	\$9.75	\$12.97
1 inch		\$14.38	\$19.13	\$14.04	\$18.67
1 1/2 inch		\$28.96	\$38.52	\$28.25	\$37.57
2 inch		\$43.05	\$57.26	\$42.00	\$55.86
3 inch		\$150.68	\$200.40	\$147.00	\$195.51
4 inch		\$333.13	\$443.06	\$325.00	\$432.25
6 inch		\$717.50	\$954.28	\$700.00	\$931.00
8 inch		n/a	n/a	\$1,200.00	\$1,596.00

		2013-2014		2012-2013	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.790	\$3.710	\$2.720	\$3.620
Commercial*: All CCF	per 100 CCF	\$2.600	\$3.460	\$2.520	\$3.350
Large Commercial*: All CCF	per 100 CCF	\$2.430	\$3.230	\$2.360	\$3.140
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.910	\$5.200	\$3.810	\$5.070
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Minimum Charge Per Month					
Meter Size					
5/8 inch and 3/4 inch		\$8.30	\$11.04	\$7.90	\$10.50
1 inch		\$8.73	\$11.61	\$8.31	\$11.05
1 1/2 inch		\$12.84	\$17.08	\$12.22	\$16.26
2 inch		\$13.46	\$17.90	\$12.81	\$17.04
3 inch		\$21.59	\$28.71	\$21.59	\$28.71
4 inch		\$32.01	\$42.58	\$32.01	\$42.58
6 inch		\$61.55	\$81.86	\$61.55	\$81.86
8 inch		\$0.00	\$0.00	\$61.55	\$81.86

The rates shown in this table are those in effect at October 1, 2018.

Table 11, cont.

City of Columbia, Missouri

**SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS**

2016-2017		2015-2016		2014-2015	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	Limits
\$2.790	\$3.910	\$2.790	\$3.710	\$2.790	\$3.710
\$2.630	\$3.500	\$2.600	\$3.460	\$2.600	\$3.460
\$2.450	\$3.710	\$2.430	\$3.230	\$2.430	\$3.230
\$3.910	\$5.200	\$3.910	\$5.200	\$3.910	\$5.200
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits-Residential	Limits-Residential	Limits	Limits	Limits	Limits
\$8.85	\$11.77	\$8.30	\$11.04	\$8.30	\$11.04
\$10.52	\$13.99	\$8.73	\$11.61	\$8.73	\$11.61
\$17.09	\$22.73	\$12.84	\$17.08	\$12.84	\$17.08
\$18.51	\$24.62	\$13.46	\$17.90	\$13.46	\$17.90
\$34.01	\$45.23	\$22.67	\$28.71	\$21.59	\$28.71
\$50.42	\$67.06	\$33.61	\$42.58	\$32.01	\$42.58
\$96.95	\$128.94	\$64.63	\$81.86	\$61.55	\$81.86
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

2011-2012		2010-2011		2009-2010	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	Limits
\$2.590	\$3.450	\$2.400	\$3.190	\$2.182	\$2.902
\$2.400	\$3.190	\$2.222	\$2.955	\$2.020	\$2.687
\$2.250	\$2.990	\$2.084	\$2.772	\$1.894	\$2.519
\$3.630	\$4.830	\$3.360	\$4.470	\$3.055	\$4.063
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	Limits
\$7.52	\$10.00	\$6.33	\$8.42	\$5.86	\$7.79
\$7.91	\$10.51	\$6.64	\$8.83	\$6.15	\$8.18
\$11.64	\$15.48	\$8.60	\$11.44	\$7.96	\$10.59
\$12.20	\$16.23	\$9.07	\$12.06	\$8.40	\$11.17
\$20.56	\$27.35	\$19.04	\$25.32	\$17.63	\$23.45
\$30.49	\$40.55	\$28.23	\$37.55	\$26.14	\$34.77
\$58.62	\$77.97	\$54.28	\$72.19	\$50.26	\$66.85

Table 12

City of Columbia, Missouri

**SCHEDULE OF SANITARY SEWER SERVICE RATES
LAST TEN FISCAL YEARS**

		<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Residential: (a)						
Base Charge	per month	\$12.37	\$12.25	\$11.56	\$11.01	\$11.01
All Volume	per 100 cu. ft.	\$2.550	\$2.520	\$2.380	\$2.270	\$2.270
Non-Residential: (a)						
	<u>Meter size</u>	<u>Base Charge per month</u>				
	5/8 inch	\$12.37	\$12.25	\$11.56	\$11.01	\$11.01
	3/4 inch	\$18.57	\$18.39	\$17.35	\$16.52	\$16.52
	1 inch	\$30.95	\$30.64	\$28.91	\$27.53	\$27.53
	1 1/2 inch	\$61.88	\$61.27	\$57.80	\$55.05	\$55.05
	2 inch	\$99.01	\$98.03	\$92.48	\$88.08	\$88.08
	3 inch	\$198.03	\$196.07	\$184.97	\$176.16	\$176.16
	4 inch	\$309.41	\$306.35	\$289.01	\$275.25	\$275.25
	6 inch*	\$618.84	\$612.71	\$578.03	\$550.50	\$550.50
	8 inch*	\$990.13	\$980.33	\$924.84	\$880.80	\$880.80
	10 inch*	\$1,423.31	\$1,409.22	\$1,329.46	\$1,266.15	\$1,266.15
	12 inch*	\$2,660.99	\$2,634.64	\$2,485.51	\$2,367.15	\$2,367.15
All Volume	per 100 cu. ft.	\$2.550	\$2.520	\$2.270	\$2.270	\$2.270
Residential: (a)						
Base Charge	per month	\$7.30	\$7.30	\$6.35	\$7.00	\$6.09
All Volume	per 100 cu. ft.	\$2.414	\$2.414	\$2.099	\$1.660	\$1.440
	<u>Meter size</u>	<u>Base Charge per Month</u>				
	5/8 inch	\$7.30	\$7.30	\$6.35		
	3/4 inch	\$12.17	\$12.17	\$10.58		
	1 inch	\$24.33	\$24.33	\$21.16		
	1 1/2 inch	\$48.67	\$48.67	\$42.32		
	2 inch	\$77.87	\$77.87	\$67.71		
	3 inch	\$155.73	\$155.73	\$135.42		
	4 inch	\$243.34	\$243.34	\$211.60		
	6 inch*	\$1,460.04	\$1,460.04	\$1,269.60		
	8 inch*	\$1,946.72	\$1,946.72	\$1,692.80		
	10 inch*	\$2,676.74	\$2,676.74	\$2,327.60		
	12 inch*	\$3,650.10	\$3,650.10	\$3,174.00		
All Volume	per 100 cu. ft.	\$2.414	\$2.414	\$2.099		

The rates shown in this table are those in effect at October 1, 2018.

(a) Prior to 2012, the base charge was for residential and commercial users. In fiscal year 2012, the classifications and definitions of users for sanitary sewer charges was amended from residential and commercial to residential and non-residential.

* In FY15, the meter capacity flow ratios were changed to incorporate the American Water Works Association maximum flow ratio standards and the base charge was adjusted accordingly.

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
POOLED CASH:						
U. S. Government and Agency Securities:						
UNITED STATES TREASURY BILL - 912796RM3	02/06/19	5,000,000	11/07/19	N/A	4,908,310	4,991,150
GNMA PL 782102X - 36241KKP2	various	76,721,575	12/15/19	4.500%	26,094	662
UNITED STATES TREASURY BILL - 912796RY7	01/30/20	5,000,000	01/30/20	N/A	4,878,283	4,970,100
FNMA GTD MTG 826269 - 31407B6E4	06/17/08	1,540,000	07/01/20	5.000%	7,287	4,444
FHR 1013Z - 312904R14	11/21/02	780,000	10/15/20	9.000%	22,103	
FHLMC G11813 - 31336WAM1	09/21/07	2,600,000	11/01/20	5.000%	542,727	471,839
FGG 11945 - 3128M1BNS	06/27/08	2,000,000	12/01/20	5.000%		68,843
GNMA PL 783440X - 36241LZD1	07/18/17	25,000,000	12/15/20	5.000%	73,209	52,425
FGI5115 - 3128PUVG4	10/16/12	3,100,000	04/01/21	3.500%	246,592	114,859
FG G12740 - 3128MBHR1	11/17/11	6,150,000	05/01/21	5.000%	188,778	31,977
FNMA PL 253945 - 31371KBN0	04/29/02	1,200,000	08/01/21	6.500%	25,919	1,937
FHR 11161	11/30/98	505,000	08/15/21	5.500%		1,884
FHR 1125 X - 312906KG0	various	950,000	08/15/21	8.350%	34,761	3,784
FFCB BOND - 31331XG64	04/03/09	2,045,000	08/23/21	5.550%	2,244,878	2,188,579
FHLMC PL G12334 - 3128M1PT0	various	109,369,361	09/01/21	5.000%	817,841	711,223
FHLMC CTFIS J03849 - 3128PFH24	06/22/07	2,000,000	11/01/21	5.000%	-	15,067
FHR 11633A - 3129072D9	11/29/99	500,000	11/15/21	7.000%	-	750
FHLMC MED TERM NOTE - 3134G45T1	06/10/13	2,000,000	12/10/21	7.000%	2,000,000	2,013,040
FNR 91-162 GA - 31358KF37	02/20/01	493,000	12/25/21	8.250%	14,762	750
GNR 2010-160 - 38377R8G8	11/03/17	5,824,000	01/20/22	4.500%	1,590,516	1,486,284
FHLMC REMIC 1280 CL B - 312909J88	various	78,574,999	04/15/22	6.000%	108,235	9,462
FNMA PL 995529 - 31416B4N5	various	52,857,005	11/01/22	5.000%	883,275	745,641
FNMA 2013-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	1,189,791	1,195,525
FN 254797 - 31371K7J4	05/20/09	4,000,000	06/01/23	5.000%	117,905	54,882
FHLMC C90787 GOLD - 31335H2U6	02/12/04	1,758,744	11/01/23	4.000%		55,134
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	70,779	150,135
GNMA 782603 - 36241K3L0	03/15/12	3,000,000	03/15/24	4.000%	315,041	163,744
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	157,402	66,234
FHLMC PL J09639 - 3128PMV80	various	245,000,000	04/01/24	4.000%	3,867,956	3,567,625
FNMA PL 930852 - 31412PEZ0	03/16/17	21,337,000	04/01/24	4.500%	846,719	782,055
GNMA PL 004404M - 36202E3M9	06/19/17	1,000,000	04/20/24	4.000%	67,160	63,300
FHLMC CALLABLE - 3134G8ZT9	04/26/16	3,000,000	04/26/24	1.500%	3,000,000	3,000,180
FNMA 255271 - 31371KY88	05/20/04	2,000,000	05/01/24	5.000%		47,128
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	232,308	120,582
FHLMC C90844 - 3135H5D1	12/13/10	7,900,000	08/01/24	4.500%	280,734	134,118
FHR 3559 BL - 31398EZ56	03/20/18	11,111,111	08/15/24	5.000%	2,398,575	2,348,932
FNMA PL 931875 - 31412QIU4	06/19/17	30,000,000	09/01/24	4.000%	2,690,866	2,542,361
FHLMC CTFIS J1270 - 3128SPQMT5	12/17/09	2,154,035	11/01/24	4.000%	65,607	
FHLMC PL G16325 - 3128M1FH9	11/08/17	1,392,115	12/01/24	5.000%	123,279	54,909
FHLMC PL G15718 - 3128MESF9	05/03/19	26,500,000	12/01/24	5.000%	606,619	5,296,974
GNMA PL 728923 - 3620AFYU5	06/19/17	4,480,800	12/15/24	4.000%	352,986	328,140
FHR 3612 JB - 31398KQ0	01/11/19	4,000,000	12/15/24	4.500%	2,487,228	2,493,716
GNMA PL 711060X - 3629TF5V0	06/19/17	5,100,000	01/15/25	4.000%	467,775	441,766
FNMA PL AL9580 - 3138ERUE8	12/19/17	11,265,000	03/01/25	4.000%	4,865,705	4,745,563
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	297,947	181,386
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	328,533	200,973
GNMA PL 784163X - 3622A2TU6	02/23/17	6,000,000	04/15/25	4.000%	4,464,454	2,277,011
FHR 2970 - 31398TVS0	12/26/18	5,000,000	05/15/25	5.500%	766,958	757,879
FNR 2014-14 KV - 3136AJRQ1	03/28/14	2,000,000	08/25/25	3.000%	1,198,486	1,141,252
FNMA PL AL7636 - 3138EQPW6	03/16/17	2,300,000	09/01/25	5.500%	440,390	367,676
GNMA PL 783100X - 36241LLNR3	05/16/17	4,000,000	09/15/25	4.500%	359,615	329,837
GNR 2010-111 WG - 38377JP72	06/06/18	43,798,263	09/20/25	4.000%	3,743,231	3,745,081
FNMA 890263 - 31410L84	11/17/11	3,050,000	11/01/25	4.000%	385,253	256,420
FNMA 890265 - 31410LCA8	04/19/17	37,195,782	11/01/25	4.500%	3,628,718	3,335,203
FNMA AE0879 - 31419A6R3	04/19/17	46,000,000	11/01/25	4.000%	2,508,598	2,341,038
FNMA PL AL6469 - 3138EPFK5	03/29/19	42,537,703	11/01/25	5.500%	5,805,794	5,723,876
GNMA PL 004943M - 36202FP42	06/19/17	4,000,000	02/20/26	4.000%	428,999	403,503
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	428,912	425,531
FHR 3827 - 3137A7YC8	11/16/17	16,800,000	03/15/26	3.500%	672,052	650,242
FNR 2011-20 - 31397Q874	10/20/17	1,565,374	03/25/26	3.500%	794,726	763,880
GNMA PL 005013M - 36202E5A5	06/19/17	6,000,000	04/20/26	4.000%	295,312	276,452
FHLMC PL J15482 - 3128PVC75	03/16/17	6,000,000	05/01/26	4.000%	636,183	602,661
GNMA PL 738281X - 3620ASF4	08/24/17	8,013,000	05/15/26	4.000%	1,011,548	954,683
GNMA PL 763534X - 3617EBB6	09/18/17	18,400,000	05/15/26	3.500%	2,225,281	2,136,797
FHLMC PL G14159 - 3128MCZY4	06/19/17	3,065,000	06/15/26	4.000%	289,826	275,130
FHLMC REMIC 4215 KV - 3137B34Q8	08/20/13	2,000,000	06/15/26	3.500%	1,228,210	1,169,723
FHR 4395 - 3137BEWGS	01/16/18	13,900,000	07/15/26	4.000%	3,239,940	3,125,478
GNMA PL 005107M - 36202F87	various	32,197,400	07/20/26	4.000%	3,266,137	3,210,930
FHLMC PC GOLD 15 Yr - 3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	547,760	474,790
FNMA PL AJ1758 - 3138ASU2	03/16/17	18,955,000	09/01/26	3.500%	2,378,050	2,259,769
FHLMC PL G16744 - 3128MFW6	02/19/19	2,000,000	09/01/26	4.500%	3,844,084	3,847,720
FHR 1883 L - 313377WD7	05/10/02	2,000,000	09/15/26	7.000%	102,926	31,487
FNMA AL2661 - 3138EJ5X2	04/19/17	7,089,000	10/01/26	4.000%	1,204,753	1,131,013
FHLMC PL J16939 - 3128PWW88	12/24/18	12,850,000	10/01/26	4.000%	2,062,416	2,101,509
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	118,477	75,990
FNMA PL A9746 - 3138ERZL7	02/16/17	5,000,000	01/01/27	4.500%	2,405,190	2,168,571
FNMA PL AL9953 - 3138EJE38	03/16/17	12,805,575	01/01/27	4.500%	1,265,200	1,156,289
FNMA PL AL9971 - 3138ESCH9	03/16/17	5,000,000	01/01/27	4.500%	2,483,239	2,288,103
FHLMC PL J31961 - 31307NFA7	03/16/17	9,189,618	03/01/27	3.500%	3,432,513	3,271,846
FNR 2007-13 - 31396PK67	12/24/18	5,000,000	03/25/27	5.500%	2,111,583	2,076,048
FNR 2012-43 AC - 3136AYY6	04/30/12	2,000,000	04/25/27	1.750%	498,758	424,234
FNR 256751 - 3137NIEY7	07/13/09	3,500,000	06/01/27	5.500%	179,151	77,859
FNMA PL MA3061 - 31418CMK7	various	8,948,803	07/01/27	3.000%	5,773,708	5,783,338
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	633,382	589,685
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	655,192	628,641
FHLMC CTFIS D97497 - 3128E4K0	12/12/07	1,143,366	12/01/27	5.000%	37,537	56,947
FHLMC C91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	138,364	1,670
FNMA GTD MTG 257154 - 31371NTK1	03/28/08	2,294,345	03/01/28	5.000%	22,232	59,630
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	787,576	720,402
FHLMC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	28,335	41,692
FHLB BOND STEP UP CALLABLE - 3130A7P41	04/28/16	3,000,000	04/28/28	2.000%	3,000,000	2,999,820
FNMA REMIC 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	307,475	333,044
GNMA POOL 002633M - 36202C4S9	08/24/98	1,000,000	08/20/28	8.000%	34,311	1,870
FNMA PL 89074 - 31410LRZ7	06/06/18	1,175,000	09/01/28	3.000%	507,950	519,931
FNMA PL AL4189 - 3138ELUP6	02/16/17	7,900,000	10/01/28	3.500%	3,178,431	3,072,710
FNMA PL BM4389 - 3140J82X0	08/27/18	5,000,000	12/01/28	4.500%	3,702,351	3,717,745
FHLMC PL G16274 - 3128M1FP8	09/18/17	4,983,614	01/01/29	4.000%	3,012,795	2,868,026
GNMA PL 783878X - 3622A2JX1	05/16/17	1,500,000	04/15/29	4.000%	384,707	359,207
FNMA PL AL9742 - 3138ERZG8	03/16/17	4,000,000	07/01/29	4.000%	1,965,169	1,841,756

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Fair Value	
					Cost	9/30/2019
FHLMC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	328,350	217,215
FHLMC G16108 - 3128MFAH1	04/19/17	6,000,000	08/01/30	4.000%	3,262,225	3,068,097
FNR 2013-128 A - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	579,545	489,240
FNMA CALLABLE - 3136G5JC0	04/28/16	2,000,000	04/28/31	2.000%	1,998,000	1,997,980
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	514,882	403,765
FNMA MA0878 - 31417Y605	11/14/11	2,000,000	10/01/31	4.000%	500,437	431,456
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	373,787	318,411
FNMA PL BM1231 - 3140JSLM9	10/06/17	5,000,000	11/01/31	3.500%	2,948,832	2,852,810
FNMA PL BM4993 - 3140J9RP8	01/17/19	5,000,000	03/01/32	3.500%	4,147,460	4,208,746
FHR 2647 A - 31394GBQ3	08/24/11	11,373,136	04/15/32	3.250%	325,530	267,188
FHLMC PL G16544 - 3128MFP51	08/17/18	4,653,136	05/01/32	4.000%	3,310,465	3,327,805
FNR 2003-189 PA - 313921VZ9	11/18/09	25,750,000	07/25/32	4.000%	295,961	232,239
FNMA PL MB3808 - 3140J8GS6	04/27/18	4,000,000	08/01/32	4.000%	2,730,075	2,738,683
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	1,233,499	1,128,851
FHR 1342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	899,322	876,488
FNMA SER 03-43 CL YA - 31393A5B9	10/29/10	5,500,000	03/25/33	4.000%	85,253	37,859
FNR 2003-35 LM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	234,041	202,130
FHLMC ARM 1B0984 - 3136SUH9	02/23/04	2,000,000	07/01/33	3.295%	40,405	51,302
FNMA ARM 742243 - 3140YS88	12/13/10	1,000,000	09/01/33	3.816%	21,676	16,302
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	329,943	230,347
FNMA 190346 - 3168HL35	05/13/10	5,695,000	12/01/33	5.000%	239,601	141,308
FHR 3778 - 3137A4SW3	05/09/11	2,500,000	12/15/33	4.000%	1,769,326	1,860,119
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.000%	329,104	176,264
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	62,129	68,355
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	24,756	24,734
FHR 2881 AE - 31395F5C6	03/24/09	5,080,000	08/15/34	5.000%	133,694	60,264
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	70,586	75,450
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	130,632	129,520
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	40,383	64,657
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	278,592	117,468
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	295,327	259,163
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	119,247	73,569
FHR 3283 - 31397EXX8	10/29/09	3,457,500	02/15/37	5.000%	88,670	8,951
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	243,096	93,537
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	118,333	48,311
FHR 4385 JA - 3137BDX5	04/12/16	5,000,000	10/15/37	2.500%	1,335,694	1,263,198
GNMA 2012-07 PH - 38378CQF7	08/28/13	2,000,000	01/20/38	2.750%	72,025	72,025
FHLMC PL G04913 - 3128M6Y11	04/12/12	5,250,000	03/01/38	5.000%	334,528	191,215
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	46,601	8,047
FHLMC ARM 783264 - 31349UTV0	11/24/08	2,000,000	05/01/38	4.460%	198,890	120,174
FHR 3448 AG - 31397TJ37	03/19/09	3,000,000	05/15/38	5.000%	107,897	62,768
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	2,175,172	2,150,538
GNR 2009-100 PM - 38376JZW7	01/15/19	6,250,000	03/20/39	5.000%	376,635	348,842
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	2.250%	327,659	297,121
FHR 3796 LA - 3137ASZAS	07/10/12	2,000,000	06/15/39	2.000%	119,014	29,979
GNMA 4461M - 36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	91,429	106,187
GNR 10-125 TC - 38377JD3	01/22/14	3,000,000	06/20/39	2.500%	3,270,117	3,194,177
GNR 2017-104 - 38380FD45	11/01/17	7,088,489	06/20/39	3.000%	150,655	64,547
FNR 2009-50 MJ - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	291,058	146,010
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	158,821	104,444
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	1,614,8	883,373
GNMA 2012-27 CL A - 38378BQAO	05/01/13	2,000,000	07/16/39	1.614%	917,879	883,373
GNR 2009-58 AC - 38378D3D8	03/16/11	5,645,000	07/20/39	4.000%	216,010	165,451
GNR 2010-30 BP - 38376XZC0	04/23/14	2,350,000	07/20/39	3.500%	621,236	504,227
GNMA SER 2010-04 JC - 38376T2H4	12/16/10	2,350,000	08/16/39	3.000%	82,463	28,483
FNR 2012-39 MP - 38378DPL3	09/13/12	2,000,000	08/20/39	2.000%	99,583	49,364
FHR 3753 PG - 31373ME6	07/18/13	4,000,000	09/15/39	2.500%	566,402	621,933
GNR 2011-39 NE - 38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	651,260	560,379
GNMA REMIC 09-093 HB - 38376KXK8	10/30/09	2,000,000	09/20/39	3.000%	178,565	76,550
FNR 2011-27 JQ - 313978GM0	07/31/12	2,000,000	09/25/39	4.000%	176,075	59,656
FHR 3795 EB - 3137ASMK7	11/26/14	3,500,000	10/15/39	2.500%	595,460	566,576
GNR 10-117 OD - 38377JZ48	08/06/13	2,429,000	10/20/39	3.000%	276,293	259,551
FHR 3725 PG - 3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	623,038	594,598
GNR 2015-57 GA - 38379LLU8	07/22/15	2,050,000	01/20/40	2.500%	201,207	201,207
GNR 2015-57 GH - 38379LLU8	07/31/18	21,000,000	01/20/40	4.000%	2,118,389	2,077,451
FNR 2010-57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	280,482	177,429
FHR 3997 LN - 3137AMBU0	02/29/12	2,000,000	03/15/40	2.500%	210,570	160,042
FNR 12-114 GB - 3136A9LG1	12/07/12	1,698,474	03/25/40	1.750%	432,411	418,602
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	06/15/40	2.500%	396,325	333,293
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	396,756	333,293
FNR 2010-87 PJ - 31398TJ3	05/24/11	2,000,000	06/25/40	3.500%	124,204	97,708
FNR 2014-19 HA - 3136AJPG5	04/21/14	2,000,000	06/25/40	2.000%	204,871	229,633
FNR 2010-100 LA - 31398NUE5	03/12/12	2,600,000	07/25/40	2.500%	383,492	323,942
FHLMC REMIC 3752 PD - 3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	384,967	394,809
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	262,324	245,770
FNR 2010-134 YA - 38377LT57	various	9,200,000	10/20/40	2.500%	1,392,443	1,375,243
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	463,647	536,403
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	194,667	126,388
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	283,349	243,996
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	529,187	509,380
FHR 4019 LM - 3137ANME2	07/03/12	2,000,000	02/15/41	4.000%	98,352	6,531
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/01/41	1.500%	701,925	670,044
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	617,552	575,701
FHR 4036 PA - 3137ANQF5	04/30/12	2,000,000	04/15/41	2.750%	501,055	440,021
FHR 4019 JD - 3137AN3S2	10/22/15	2,000,000	05/15/41	3.000%	515,150	502,358
GNR 2015-88 GC - 38379PP27	07/21/15	2,000,000	05/20/41	2.500%	507,542	487,984
FNR 2012-2 HA - 3136A3XT3	01/30/12	2,000,000	05/25/41	2.500%	132,418	106,152
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	656,400	614,668
FHR 4000 PJ - 3137ALYC7	04/04/16	5,000,000	01/15/42	3.000%	1,018,524	964,408
FNR 2012-20 TD - 3136AJR1	05/25/12	2,000,000	02/25/42	4.500%	429,164	309,578
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	870,206	873,428
FNR 2012-128 QC - 3136A9UV2	04/25/13	2,000,000	06/25/42	1.750%	655,610	623,801
GNR 2013-24 PJ - 38378FR51	11/25/13	9,226,000	11/20/42	3.000%	927,513	902,055
FNR 2014-46 PG - 3136AKUZ4	09/03/14	2,000,000	01/25/43	3.000%	363,025	311,061
FNR 2013-130 CD - 3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	843,578	803,243
FHR 4314 LE - 3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	505,662	490,918
FHR 4314 PE - 3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	592,014	577,526
FNR 2014-68 GM - 3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	963,384	934,346
FHR 4468 GP - 3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	1,187,085	1,136,904
FHR 4474 JA - 3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	1,187,995	1,148,811

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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
Total U. S. Government and Agency Securities					195,110,991	184,918,557
Municipal Securities						
NEW YORK ST DORM AUTH RE - 649907XW7	10/26/17	1,185,000	12/01/23	3.740%	1,283,340	1,269,538
Total Municipal Securities					\$ 1,283,340	\$ 1,269,538
Miscellaneous Securities						
AFFINITY FEDERAL CU CD - 00832KAP4	12/28/18	242,000	12/24/19	3.000%	242,000	242,627
FIRST TECH FEDERAL CU CD - 33715LDH0	01/09/19	249,000	01/09/20	3.000%	249,000	249,760
UBS Select Treasury	various	176,326,457	-	-	176,326,457	176,326,457
Total Miscellaneous Securities					\$ 176,817,457	\$ 176,818,844
Total Pooled Cash Marketable Securities					\$ 373,211,788	\$ 363,006,939
Self Insurance Securities						
US TSY Note 912828G61	09/16/19	1,300,000	11/30/19	1.500%	1,298,680	1,298,804
Total Self Insurance Securities					\$ 1,298,680	\$ 1,298,804
POST-EMPLOYMENT HEALTH FUND:						
Stocks and Mutual Funds:						
AmFds Euro Pacfc	various	6,255	—	—	190,056	317,765
BlkRkEq Divd Inv	various	30,935	—	—	285,085	611,896
FidAdv New Insights A	various	22,700	—	—	281,907	710,285
Gdmnscs Strat Inc A	various	11,851	—	—	108,729	108,675
JPM EmrgMrk Eq A	various	4,654	—	—	95,028	133,950
JPM SmCap Eq A	various	4,643	—	—	95,028	231,997
Loomis Bd Admn	various	19,176	—	—	190,056	259,649
LrdAbtGr Oppr A	various	9,735	—	—	95,028	226,728
Okmrk Intl II	various	14,100	—	—	190,056	324,310
Pgim Ttl Rtn Bd A	various	33,234	—	—	411,126	500,505
Total Mutual Funds					\$ 1,942,099	\$ 3,425,760
Total Post Employment Health Fund					\$ 1,942,099	\$ 3,425,760
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Gannett Co Inc - 364725BD2	12/23/15	58,000	10/15/19	5.125%	60,030	58,037
Lennar Corp - 526057BU7	various	110,000	11/15/19	4.500%	114,638	110,000
Alibaba Group - 01609WAC6	09/23/16	50,000	11/28/19	2.500%	50,967	50,009
Costco Whsl Corp - 22160KAF2	various	455,000	12/15/19	1.700%	461,592	454,695
Toyota Motor Credit - 89236TEJ0	08/16/19	550,000	01/10/20	2.200%	550,732	550,330
FIAT Chrysler - 31562QAC1	various	110,000	04/15/20	4.500%	112,646	110,781
EMC Corp - 268648AQ5	various	115,000	06/01/20	2.650%	110,594	114,910
Gannett Co Inc - 364725BA8	06/21/18	45,000	07/15/20	5.125%	45,534	45,056
Istar Financial Inc - 45031UCC3	various	10,000	09/15/20	4.625%	10,175	10,122
Energy Transfer Partners - 29278NAK9	various	200,000	10/15/20	7.500%	219,081	210,180
AERCAP - 00772BAQ4	various	105,000	10/30/20	4.625%	109,015	107,486
CNH Intl - 12592BAE4	various	105,000	11/06/20	4.375%	107,150	106,859
GE Cpl Intl Fndg - 36164QMS4	11/14/18	40,000	11/15/20	2.342%	38,434	39,904
Santander UK Group - 80281LAD7	01/08/16	45,000	01/08/21	3.125%	44,994	45,306
Nustar Logistics - 67059TAD7	04/28/16	15,000	02/01/21	6.750%	14,850	15,632
Unilever Cpl Corp - 904764AM9	02/22/19	500,000	02/10/21	4.250%	515,020	514,780
Centene Corp Nts - 15135BAF8	various	110,000	02/15/21	5.625%	114,244	111,563
Cisco Systems Inc - 17275RBD3	06/22/18	565,000	02/28/21	2.200%	554,424	567,927
ArcelorMittal - 03938LAU8	various	70,000	03/01/21	6.500%	73,449	72,893
Thermo Fisher - 883556AX0	05/23/18	415,000	03/01/21	4.500%	430,189	429,816
AES Corp - 00130HBZ7	various	110,000	03/15/21	4.000%	110,638	112,063
Navigent Corp - 63938CAC2	various	55,000	03/25/21	5.875%	57,263	56,960
Alcoa Inc - 013817AV3	02/13/17	110,000	04/15/21	5.400%	117,610	113,799
GLP CAP L P / GLP Fing - 361841AG4	various	115,000	04/15/21	4.375%	117,572	117,528
Lowes Cos Inc - 548661CT2	07/10/19	450,000	04/15/21	3.750%	459,545	460,089
Genl Dynamics Corp - 369550BE7	05/23/18	430,000	05/11/21	3.000%	427,528	437,529
Nationstar Mortgage LLC - 63860UAK6	01/11/19	15,000	07/01/21	6.500%	14,925	15,038
SMBBC Aviation - 78448TAA0	07/17/17	55,000	07/15/21	2.650%	54,579	55,023
Teva Pharmaceutical - 88167AAC5	02/15/19	10,000	07/21/21	2.200%	9,500	9,150
Navigent Corp - 63938CAD0	various	50,000	07/26/21	6.625%	53,125	52,500
Mitsubishi UFJ - 606822AW4	07/26/18	85,000	07/26/21	3.535%	85,033	86,913
Associated BK Green Bay - 04550KAA9	08/15/18	70,000	08/06/21	3.500%	69,966	71,301
Dominion Energy Inc - 25746UDA4	06/27/19	25,000	08/15/21	2.000%	25,006	25,153
Sprint Spectrum/Spec 1 - 85208NAA8	10/27/16	175,000	09/20/21	3.360%	89,531	87,828
Pitney Bowes Inc - 724479AK6	various	95,000	10/01/21	3.625%	91,736	95,475
Steel Dynamics Inc - 858119BC3	various	110,000	10/01/21	5.125%	113,061	110,392
ADT Corp - 00101JAK2	various	110,000	10/15/21	6.250%	120,487	117,150
Sumitomo Mitsui Finl - 86562MAH3	10/19/16	80,000	10/19/21	2.442%	80,188	80,338
Suntrust Bank - 86787EBA4	10/26/18	35,000	10/26/21	3.525%	35,000	35,492
Antero Resources - 03674PAL7	various	110,000	11/01/21	5.375%	112,588	106,150
DAE Funding LLC - 23371DAD6	11/14/18	22,000	11/15/21	5.250%	22,000	22,880
Starwood Ppty Tr Inc - 85571BAG0	various	110,000	12/15/21	5.000%	114,950	113,575
Genl Mills Inc - 370334BAM5	03/05/19	440,000	12/15/21	3.150%	441,487	448,910
Equinix Inc - 29444UAN6	various	105,000	01/01/22	5.375%	110,187	107,363
ICAHN Enterprises - 451102BJ5	various	110,000	02/01/22	6.250%	113,188	112,860
Limited Brands Inc - 532716AU1	07/23/19	15,000	02/15/22	5.625%	15,725	15,806
HCA Hldgs Inc - 404121AD7	various	100,000	02/15/22	7.500%	110,896	110,830
Ball Corp - 058498AR7	various	105,000	03/15/22	5.000%	108,256	110,513
Ruby Pipeline LLC - 781172AB7	12/11/17	20,000	04/01/22	6.000%	12,367	16,323
Istar Financial Inc - 45031UBZ3	various	30,000	04/01/22	6.000%	30,481	30,888
DCP Midstream Op - 23311VAB3	04/09/19	100,000	04/01/22	4.950%	103,369	103,250
SLM Corp - 78442PGC4	various	50,000	04/05/22	5.125%	50,488	51,250
T-Mobile USA Inc - 87264AAR6	various	110,000	04/15/22	4.000%	109,801	112,750
Motorola Inc - 620076BB4	03/11/15	65,000	05/15/22	3.750%	65,064	67,425
Group 1 Automotive - 398905AK5	09/29/17	105,000	06/01/22	5.000%	108,288	106,050

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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
Hyundai Cptl Amer - 44891ABA4	07/11/19	100,000	06/20/22	3.000%	100,089	100,758
Sumitomo Mitsui Finl - 86562MAQ3	10/16/17	40,000	07/12/22	2.784%	40,134	40,579
SBA Comm Corp - 78388JAT3	12/23/16	19,000	07/15/22	4.875%	19,309	19,254
Comcast Corp - 20030NBD2	07/20/18	440,000	07/15/22	3.125%	435,516	454,234
Synchrony Finl - 87165BAQ6	07/25/19	25,000	07/25/22	2.850%	24,984	25,211
Park Aerospace Hldg - 70014LAA8	various	12,000	08/15/22	5.250%	12,295	12,647
Intl Lease Fin Corp - 459745GN9	08/09/16	50,000	08/15/22	5.875%	56,875	54,781
Williams Partners LP - 96950FAJ3	05/15/19	95,000	08/15/22	3.350%	95,787	97,173
CIT Group Inc - 125581GQ5	various	105,000	08/15/22	5.000%	105,653	111,237
Level 3 Fing Inc - 527298BD4	various	120,000	08/15/22	5.375%	121,584	120,676
CCO Hldgs LLC - 1248EPAY9	various	110,000	09/30/22	5.250%	112,917	111,263
Synovus Financial Corp - 87161CAL9	various	45,000	11/01/22	3.125%	43,184	45,257
Stanley Black & Decker - 854502AD3	various	500,000	11/01/22	2.900%	487,940	512,375
Lin Television - 532776AZ4	various	15,000	11/15/22	5.875%	15,324	15,338
Genl Motors Finl - 37045XCF1	02/13/18	25,000	01/05/23	3.250%	24,586	25,267
Crown Amer Cap Corp - 228189AB2	08/17/18	105,000	01/15/23	4.500%	105,652	110,250
Sunoco LP - 86765LAJ6	various	110,000	01/15/23	4.875%	109,650	112,888
Clearwater Paper - 18538RAG8	various	50,000	02/01/23	4.500%	47,900	50,495
Springleaf Finance Corp - 85172FAL3	various	65,000	03/15/23	5.625%	66,463	69,225
PolyOne Corp - 73179PAK2	various	105,000	03/15/23	5.250%	106,650	113,269
SSM Health Care - 784710AB1	05/08/18	50,000	03/31/23	3.688%	50,000	52,521
Banco Santander SA - 05964HAG0	02/26/19	30,000	04/12/23	3.848%	29,812	31,263
Targa Res Partners - 87612BAM4	various	115,000	05/01/23	5.250%	116,105	116,006
Dynegy Inc - 26817RAB4	08/06/19	15,000	06/01/23	5.875%	15,330	15,323
Perry Plastics - 085790AY9	various	25,000	07/15/23	5.125%	25,738	25,656
United Rentals NA - 911365BC7	various	110,000	07/15/23	4.625%	109,625	112,431
BGC Partners Inc - 05541TAK7	various	125,000	07/24/23	5.375%	124,712	133,521
CNH Intl - 12594KAA0	03/01/18	25,000	08/15/23	4.500%	25,740	26,490
Can Imperial Bank - 13607RAD2	09/13/18	55,000	09/13/23	3.500%	54,905	57,867
Sprint Corp - 85207UAF2	01/15/15	9,000	09/15/23	7.875%	9,698	9,886
Reliance Stand Life II - 75951AAJ7	09/19/18	40,000	09/19/23	3.850%	39,978	42,031
United Mexican States - 91086QBC15	01/14/15	66,000	10/02/23	4.000%	69,201	69,498
Wells Fargo - 949746SJ1	04/01/19	25,000	10/31/23	3.974%	25,422	25,378
Rose Rock Midstream - 77714TAB7	08/23/18	8,000	11/15/23	5.625%	7,750	8,180
Targa Res Partners LP - 87612BAP7	04/05/19	10,000	11/15/23	4.250%	10,000	10,075
Macquarie Group Ltd - 55608JAH1	11/28/17	25,000	11/28/23	3.189%	25,000	25,481
Sempra Energy - 816851AU3	02/21/19	50,000	12/01/23	4.050%	50,368	52,928
Marathon Petroleum - 56585ABA9	10/13/17	90,000	12/15/23	4.750%	97,422	97,625
Bank of Amer Corp - 06051GGV5	12/20/17	76,000	12/20/23	3.004%	84,606	77,617
CCO Holdings - 1248EPBE2	01/15/15	28,000	01/15/24	5.750%	28,252	28,630
Aramark Svcs Inc - 038522AK4	02/12/19	100,000	01/15/24	5.125%	103,000	103,250
CommScope Fin LLC - 20338QAB9	02/19/19	10,000	03/01/24	5.500%	10,000	10,288
Seagate HDD - 81180WAT8	02/09/17	45,000	03/01/24	4.875%	44,550	47,268
NXP BV/NXP Funding LLC - 62947QAZ1	12/06/18	55,000	03/01/24	4.875%	56,908	59,615
Bank of Amer Corp - 06051GHE2	04/26/18	50,000	03/05/24	2.814%	49,950	50,083
CyrusOne LP - 23283PAG9	various	25,000	03/15/24	5.000%	25,933	25,888
Wabtec - 960386AN0	09/14/18	25,000	03/15/24	4.150%	24,951	26,626
Kinross Gold Corp - 496902AN7	05/02/18	25,000	03/15/24	5.950%	26,094	27,826
Springleaf Finance Corp - 85172FAF4	various	40,000	03/15/24	6.125%	40,095	43,050
Midwest Connect 144A - 59833CAA0	03/15/19	90,000	04/01/24	3.900%	90,638	94,797
AMC Networks Inc - 00164VAD5	various	105,000	04/01/24	5.000%	108,369	108,153
PMIC - 46647PAQ9	04/01/19	55,000	04/23/24	3.502%	54,623	54,862
Cantor Fitzgerald - 138616AE7	04/29/19	30,000	05/01/24	4.875%	29,912	31,669
El Paso Pipeline Part - 28370TAG4	07/02/19	65,000	05/01/24	4.300%	69,127	69,475
Ally Financial Inc - 02005NBH2	05/21/19	15,000	05/21/24	3.875%	14,849	15,522
CSC Holdings - 126307AH0	12/22/16	6,000	06/01/24	5.250%	5,803	6,450
Santander Holdings USA - 80282KAW6	06/07/19	25,000	06/07/24	3.500%	24,979	25,648
AT&T Inc - 00206RGD8	08/22/18	30,000	06/12/24	3.955%	30,000	30,549
NRG Energy Inc - 629377CK6	05/28/19	25,000	06/15/24	3.750%	25,022	25,725
Waste Mgmt Inc - 94106LBF5	05/22/19	30,000	06/15/24	2.950%	29,998	31,043
Athene Globl Fndg 2015-1 - 04685A2J9	06/25/19	55,000	06/25/24	2.750%	55,113	55,378
Avolon Holdings Fndg Ltd - 05401AAF8	04/16/19	45,000	07/01/24	3.950%	44,756	46,157
Tenet Healthcare Corp - 88033GCS7	various	10,000	07/15/24	4.625%	10,293	10,293
Davita Healthcare Partners - 23918KAQ1	01/14/19	15,000	07/15/24	5.125%	14,569	15,244
Tenet Healthcare Corp - 88033GCS7	various	90,000	07/15/24	4.625%	92,603	92,496
JP Morgan Chase - 46647PAU0	07/23/18	80,000	07/23/24	3.797%	79,969	84,374
EQT Midstream Ptnrs LP - 26885BAA8	10/18/18	30,000	08/01/24	4.000%	28,920	29,077
Murphy Oil Corp - 626717AH5	02/02/17	9,000	08/15/24	6.875%	9,675	9,405
Crown Castle Intl - 22822VAG6	08/01/17	95,000	09/01/24	3.200%	95,293	97,583
Arrow Electronics Inc - 042735BG4	09/08/17	55,000	09/08/24	3.250%	54,643	55,906
Georgia Power Co - 373334KK6	09/10/19	20,000	09/15/24	2.200%	19,984	19,786
Istar Financial Inc - 45031LUCF6	09/16/19	65,000	10/01/24	4.750%	65,000	66,143
Aecom Technology - 00766TAD2	01/29/19	10,000	10/15/24	5.875%	10,338	10,870
Broadcom Corp - 11135FAD3	04/05/19	15,000	10/15/24	3.625%	14,883	15,251
Dish DBS Corp - 25470XAW5	07/30/19	10,000	11/15/24	5.875%	9,675	9,913
Alibaba Group - 01609WAQ5	08/22/17	60,000	11/28/24	3.600%	62,583	63,130
United Contl Hldgs - 910047AK5	05/09/19	9,000	01/15/25	4.875%	8,944	9,469
Centene Corp - 15135BAJ0	01/31/19	15,000	01/15/25	4.750%	15,019	15,398
T-Mobile USA - 87264AAAN5	various	17,000	03/01/25	6.375%	17,333	17,611
TC Pipelines - 87233QAB4	05/24/17	50,000	03/13/25	4.375%	52,275	53,159
Wellcare Health Plans - 94946TAC0	03/22/17	10,000	04/01/25	5.250%	10,000	10,413
Vulcan Materials Co - 929160AS8	various	35,000	04/01/25	4.500%	35,075	37,543
Citigroup Inc - 172967MF5	04/24/19	55,000	04/24/25	3.352%	55,000	56,986
Alexandria Real Estate - 015271AL3	various	85,000	04/30/25	3.450%	84,346	88,982
Levi Strauss & Co - 52736RBBG6	10/16/18	10,000	05/01/25	5.000%	9,950	10,385
SM Energy - 78454LAL4	12/22/16	5,000	06/01/25	5.625%	4,869	4,286
AMC Networks Inc - 00164VAE3	07/03/19	10,000	08/01/25	4.750%	10,275	10,312
Aviation Cptl Group - 05369AAD3	08/01/18	85,000	08/01/25	4.125%	83,881	88,674
Bayer US Fin - 07274NAY9	06/08/16	65,000	08/15/25	5.500%	75,167	71,839
Comcast Corp - 20030NCS8	10/05/18	45,000	10/15/25	3.950%	44,944	48,980
Valeant Pharmaceuticals - 91911KAN2	05/10/18	15,000	11/01/25	5.500%	15,050	15,695
DowDupont Inc - 26078JAC4	11/28/18	50,000	11/15/25	4.493%	50,000	55,255
Hawaiian Airlines - 419838AA5	01/15/15	65,000	01/15/26	3.900%	45,628	46,431
CFX Escrow Corp - 15723RAC8	06/04/19	10,000	02/15/26	6.375%	10,475	10,759
ArcelorMittal NTS - 03938LBA1	03/11/19	30,000	03/11/26	4.550%	29,915	31,389
Transdigm Inc - 893647BE6	02/13/19	15,000	03/15/26	6.250%	15,000	16,106
Avolon Holdings Fnd - 05401AAG6	04/16/19	45,000	05/01/26	4.375%	44,751	46,543
Crown Castle Intl Corp - 22822VAC5	various	30,000	06/15/26	3.700%	28,777	31,629
Aircastle Ltd - 00928QAS0	06/13/19	35,000	06/15/26	4.250%	34,830	35,853
Allied Unvl HoldCo - 019576AA5	07/12/19	5,000	07/15/26	6.625%	5,000	5,281
Gray Television Inc - 389375AJ5	01/06/17	7,000	07/15/26	5.875%	7,000	7,280

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
Berry Global Escrow Corp - 085770AA3	06/05/19	10,000	07/15/26	4.875%	10,000	10,336
Citizens Financial Group - 174610AR6	07/25/19	30,000	07/27/26	2.850%	29,938	30,303
Diamond Sports NTS - 25277LAA4	08/02/19	10,000	08/15/26	5.375%	10,000	10,375
Exxon Mobil Corp - 30231GBD3	08/16/19	35,000	08/16/26	2.275%	35,000	35,273
BAT Capital Corp - 05526DBJ3	09/06/19	10,000	09/06/26	3.215%	10,000	9,874
Paypal Holdings Inc - 70450YAD5	09/26/19	20,000	10/01/26	2.650%	20,093	20,139
Dell Intl LLC - 24703DAZ4	03/20/19	50,000	10/01/26	4.900%	49,872	53,595
Buckeye Partners - 118230AQ4	07/24/18	30,000	12/01/26	3.950%	27,436	26,413
Mednax Inc - 58502BAC0	02/21/19	5,000	01/15/27	6.250%	4,988	4,962
Penn Natl Gaming - 707569AS8	01/19/17	12,000	01/15/27	5.625%	12,060	12,360
Broadcom Corp - 11134LAH2	01/19/17	45,000	01/15/27	3.875%	45,234	45,190
Genl Motors Finl - 37045XBT2	02/03/17	65,000	01/17/27	4.350%	64,506	66,811
Goldman Sachs Group Inc - 38141GWB6	various	56,000	01/26/27	3.850%	56,041	59,381
Hexcel Corp - 428291AN8	09/19/19	40,000	02/15/27	3.950%	41,418	41,628
Tech Data Corp - 878237AH9	01/31/17	85,000	02/15/27	4.950%	85,201	91,226
Physicians Realty LP - 71951QAA0	03/07/17	20,000	03/15/27	4.300%	19,615	21,375
Enable Midstream - 292480AK6	various	90,000	03/15/27	4.400%	91,224	90,185
MGM Resorts - 552953CF6	07/10/19	10,000	04/15/27	5.500%	10,500	10,958
Morgan Stanley - 61761JZ2	various	50,000	04/23/27	3.950%	50,822	52,887
William Lyon Homes Inc - 96926DAV2	07/09/19	10,000	07/15/27	6.625%	10,000	10,375
Boardwalk Pipelines - 096630AF5	01/12/17	85,000	07/15/27	4.450%	85,204	87,460
Olin Corp - 680665AJ5	10/12/18	6,000	09/15/27	5.125%	5,655	6,135
Egt Corp NTS - 26884LAF6	various	30,000	10/01/27	3.900%	29,340	26,005
JP Morgan Chase - 46625HRX0	various	85,000	12/01/27	3.625%	86,069	89,488
Arrow Electronics Inc - 042735BF6	06/12/17	85,000	01/12/28	3.875%	85,280	87,134
Capital One Fincl Corp - 14040HBW4	04/26/19	30,000	01/31/28	3.800%	29,648	31,650
American Homes 4 Rent - 02666TAB3	09/03/19	30,000	02/15/28	4.250%	32,611	32,303
Store Cap Corp - 862121AA8	03/19/18	25,000	03/15/28	4.500%	24,879	26,980
Bank of Amer Corp - 06051GGL7	04/25/17	60,000	04/24/28	3.705%	59,995	63,815
Morgan Stanley - 61744YAK4	07/24/17	50,000	07/22/28	3.591%	48,684	52,709
Altria Group Inc - 02209SBD4	02/14/19	32,000	02/14/29	4.800%	32,781	35,054
Glencore Finlg - 378272AV0	06/28/19	85,000	03/12/29	4.875%	89,778	91,849
Brookfield Fin Inc - 11271LAD4	01/29/19	45,000	03/29/29	4.850%	45,281	50,929
Goldman Sachs - 38141GWV2	01/23/18	50,000	04/23/29	3.814%	50,000	53,085
Boardwalk Pipelines LLC - 096630AG3	05/03/19	25,000	05/03/29	4.800%	24,978	26,551
Reinsurance Group Amer - 759351AN9	05/15/19	35,000	05/15/29	3.900%	34,914	37,240
NRG Energy Inc - 629377CL4	05/28/19	15,000	06/15/29	4.450%	14,980	15,628
LifeStorage LP - 53227JAB0	06/03/19	35,000	06/15/29	4.000%	34,817	37,442
Fiserv Inc - 337738AU2	06/26/19	30,000	07/01/29	3.500%	29,950	31,564
Tegna Inc - 87901JAC9	09/13/19	15,000	09/15/29	5.000%	15,000	15,208
Cheniere Energy Partners - 16411QAE1	09/12/19	10,000	10/01/29	4.500%	10,000	10,237
Amerada Hess Corp - 023551AF1	various	15,000	10/01/29	7.875%	18,418	18,950
Allegion PLC - 01748TAB7	09/27/19	25,000	10/01/29	3.500%	24,992	25,245
Air Lease Corp - 00914AAE2	09/16/19	30,000	10/01/29	3.250%	29,665	29,578
PMC Corp - 302491AU9	09/20/19	30,000	10/01/29	3.450%	30,000	30,479
Global AT:AMTOC - 37959GAA5	09/30/19	30,000	10/15/29	4.400%	29,949	29,949
Black Hills Corp - 092113AR0	09/26/19	35,000	10/15/29	3.050%	34,880	34,880
Ventas Realty LP - 92277GAU1	08/21/19	5,000	01/15/30	3.000%	4,975	4,953
Spirit Realty LP - 84861TAF5	09/16/19	5,000	01/15/30	3.400%	4,988	4,963
JBS USA/Food/Finance - 46590XAB2	08/06/19	10,000	01/15/30	5.500%	10,000	10,600
Kilroy Realty LP - 49427RAP7	09/17/19	30,000	02/15/30	3.050%	29,963	29,387
United Air 2019 - 90931EAA2	02/11/19	60,000	08/25/31	4.550%	60,431	66,505
Bank Montreal Que PFD - 06368BGS1	12/12/17	55,000	12/15/32	3.803%	54,248	57,042
Entergy LA LLC - 29364WBA5	02/28/19	45,000	03/15/33	4.000%	46,170	51,369
Amerada Hess Corp - 023551AM6	05/16/18	50,000	03/15/33	7.125%	58,875	62,399
Boeing Co - 097023CP8	07/31/19	25,000	02/01/35	3.250%	24,961	25,905
General Motors Co - 37045VAK6	01/10/19	35,000	04/01/36	6.600%	34,215	40,101
Plains All Amer Pipeline - 72650RAR3	10/23/17	45,000	01/15/37	6.650%	51,491	53,534
Time Warner Cable - 88732JAJ7	various	42,000	05/01/37	6.550%	48,747	50,421
CVS Health Corp - 126650CY4	03/09/18	40,000	03/25/38	4.780%	39,530	43,807
Goldman Sachs Group Inc - 38148YAA6	various	75,000	10/31/38	4.017%	72,064	80,758
Altria Group Inc - 02209SBE2	03/21/19	45,000	02/14/39	5.800%	46,248	52,117
Mars Inc - 571676AD7	03/29/19	45,000	04/01/39	3.875%	44,866	50,255
United Health Group Inc - 91324PDT6	07/25/19	10,000	08/15/39	3.500%	9,902	10,410
Motiva Enterprises - 61980AAD5	12/06/16	35,000	01/15/40	6.850%	41,095	43,107
Genl Elec Co - 369604BF9	03/01/19	2,000	10/09/42	4.125%	1,696	2,001
Anheuser-Busch Inbev Fin - 035242AB2	01/07/19	45,000	01/17/43	4.000%	37,396	47,243
Motorola Solutions - 620076BE8	various	65,000	09/01/44	5.500%	65,489	69,268
Albemarle Corp - 012725AD9	03/09/18	25,000	12/01/44	5.450%	26,801	28,374
Sunoco Logistics Partner - 86765BAQ2	04/11/19	40,000	05/15/45	5.350%	39,664	42,918
Tri-State Generation - 89566EAK4	05/23/16	25,000	06/01/46	4.250%	24,798	27,535
Diamond 1/ Diamond 2 - 25272KAR4	11/10/17	65,000	07/15/46	8.350%	83,887	85,732
Kroger Co - 501044DG3	11/06/17	90,000	02/01/47	4.450%	86,025	92,842
Southern Calif Edison - 842400GG2	03/27/17	75,000	04/01/47	4.000%	75,414	80,431
Brighthouse Finl - 10922NAD5	06/22/17	85,000	06/22/47	4.700%	84,823	75,829
Southern Calif Edison Co - 842400GK3	06/04/18	30,000	03/01/48	4.125%	26,029	32,563
CVS Health Corp - 126650CZ1	various	90,000	03/25/48	5.050%	94,903	102,144
Axa Equitable Holdings - 054561AM7	04/20/18	25,000	04/20/48	5.000%	24,927	26,948
Electricite de France - 268317AT1	09/28/18	50,000	09/21/48	5.000%	49,010	59,967
Interpublic Group of Cos - 460690BQ2	07/23/19	25,000	10/01/48	5.400%	28,450	29,756
Boeing Co - 097023CB9	05/02/19	55,000	11/01/48	3.850%	53,765	59,894
MPLX LP - 55336VAT7	04/01/19	80,000	02/15/49	5.500%	85,566	92,778
Verizon Comm Inc - 92343VDS0	04/03/19	30,000	04/15/49	5.012%	32,568	37,720
Amer Movil SAB - 02364WBG9	04/22/19	50,000	04/22/49	4.375%	50,094	57,639
Discovery Communications - 25470DBG3	various	40,000	05/15/49	5.300%	43,473	44,202
Apple Inc - 037833DQ0	09/11/19	5,000	09/11/49	2.950%	4,963	4,891
Simon Ppty Group - 828807DH7	09/13/19	20,000	09/13/49	3.250%	19,792	19,540
Peco Energy Co - 693304AX5	09/10/19	30,000	09/15/49	3.000%	29,856	29,348
Northwell Healthcare Inc - 667274AD6	09/26/19	35,000	11/01/49	3.809%	35,502	36,467
Pacificorp - 695114CV8	03/01/19	40,000	02/15/50	4.150%	39,964	46,702
Pacific Life Ins - 69448FAA9	various	50,000	10/24/67	4.300%	47,199	52,896
Enbridge Inc - 29250NAW5	03/01/18	25,000	03/01/78	6.250%	25,000	26,492
Total Corporate Bonds					\$ 16,579,463	\$ 16,949,411

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
Stock and Mutual Funds:						
Common Preferred Stock	various	1,797,517	—	—	\$ 68,277,786	\$ 81,203,568
UBS Cash/Money Market Funds	various	4,997,394	—	—	4,997,394	4,997,394
SPDR S&P 500 ETF TR - 78462F103	various	47,075	—	—	12,885,199	13,970,448
Total Stock and Mutual Funds					\$ 86,160,379	\$ 100,171,410
PREFERRED SECURITY						
CoBank Ser F Callable	12/18/17	500	—	6.250%	\$ 54,625	\$ 52,750
U. S. Government and Agency Securities:						
US Tsy Note - 9128283T5	07/13/18	477,000	01/31/20	1.767%	476,815	476,790
US Tsy Note - 912828MP2	09/27/19	175,000	02/15/20	3.625%	176,128	176,080
US Tsy Note - 912828K58	various	30,000	04/30/20	1.375%	29,708	29,912
US Tsy Note - 912828XM7	various	10,000	07/31/20	1.625%	10,004	9,981
US Tsy Note - 912828L32	various	80,000	08/31/20	1.375%	79,724	79,656
US Tsy Note - 912828L65	10/23/15	95,000	09/30/20	1.375%	94,968	94,585
US Tsy Note - 912828SG1	01/07/19	30,000	10/31/20	2.875%	30,221	30,337
US Tsy Note - 9128283L2	12/22/17	25,000	12/15/20	1.875%	24,927	25,022
US Tsy Note - 912828Q78	various	780,000	04/30/21	1.375%	787,918	775,702
US Tsy Note - 9128287F1	various	560,000	07/31/21	1.750%	562,203	560,790
US Tsy Note - 9128285A4	10/09/18	55,000	09/15/21	2.750%	54,673	56,175
US Tsy Note - 912828F21	10/14/14	70,000	09/30/21	2.125%	70,558	70,643
US Tsy Note - 9128285V8	02/08/19	65,000	01/15/22	2.500%	64,997	66,260
US Tsy Note - 912828M80	various	85,000	11/30/22	2.000%	84,370	86,069
US Tsy Note - 9128286R6	05/03/19	270,000	04/30/24	2.250%	269,388	278,132
US Tsy Note - 912828XT2	06/19/19	265,000	05/31/24	2.000%	266,843	270,289
US Tsy Note - 9128286Z8	various	95,000	06/30/24	1.750%	94,721	95,806
US Tsy Note - 912828Y87	08/26/19	86,000	07/31/24	1.750%	87,159	86,759
US Tsy Note - 912828YE4	various	72,000	08/31/24	1.250%	70,883	70,991
US Tsy Note - 9128283P3	03/01/19	30,000	12/31/24	2.250%	29,528	31,008
US Tsy Note - 912828K74	02/06/19	65,000	08/15/25	2.000%	62,613	66,442
US Tsy Note - 9128286L9	various	500,000	03/31/26	2.250%	501,174	519,530
US Tsy Note - 9128286S4	05/13/19	45,000	04/30/26	2.375%	45,083	47,120
US Tsy Note - 912828X88	various	95,000	05/15/27	2.375%	96,164	100,102
US Tsy Note - 9128283F5	various	275,000	11/15/27	2.250%	265,032	287,666
US Tsy Note - 9128283W8	02/16/18	215,000	02/15/28	2.750%	211,388	233,425
US Tsy Note - 9128284V9	various	250,000	08/15/28	2.875%	247,140	274,882
US Tsy Note - 9128285M8	01/09/19	160,000	11/15/28	3.125%	166,087	179,626
US Tsy Note - 912828YB0	various	883,000	08/15/29	1.625%	882,953	878,876
US Tsy Bond - 912810QA9	05/06/19	80,000	02/15/39	3.500%	88,853	100,213
US Tsy Bond - 912810QB7	03/21/16	175,000	05/15/39	4.250%	227,698	241,034
US Tsy Bond - 912810RM2	various	120,000	05/15/45	3.000%	120,609	141,286
US Tsy Bond - 912810RQ3	various	50,000	02/15/46	2.500%	52,266	53,832
US Tsy Bond - 912810RS9	various	50,000	05/15/46	2.500%	48,953	53,847
US Tsy Bond - 912810RU4	01/11/17	55,000	11/15/46	2.875%	53,462	63,641
US Tsy Bond - 912810RX8	various	50,000	05/15/47	3.000%	51,634	59,248
US Tsy Bond - 912810RY6	12/05/17	180,000	08/15/47	2.750%	177,823	203,738
US Tsy Bond - 912810RZ3	various	130,000	11/15/47	2.750%	120,550	147,241
US Tsy Bond - 912810SA7	08/10/18	45,000	02/15/48	3.000%	44,007	53,429
US Tsy Bond - 912810SC3	09/28/18	165,000	05/15/48	3.125%	162,725	200,552
US Tsy Bond - 912810SD1	11/26/18	265,000	08/15/48	3.000%	259,198	315,143
US Tsy Bond - 912810SE9	various	30,000	11/15/48	3.375%	32,477	38,225
US Tsy Bond - 912810SF6	06/14/19	100,000	02/15/49	3.000%	111,024	119,231
US Tsy Bond - 912810SH2	various	774,000	05/15/49	2.875%	921,731	902,708
Total U. S. Government and Agency Securities					\$ 8,316,380	\$ 8,652,024
Asset-Backed Securities						
FNMA - 3135G0A78	12/15/17	1,000,000	01/21/20	1.625%	990,406	999,130
FNMA - 3135G0K69	various	1,120,000	05/06/21	1.250%	1,088,949	1,111,488
FHLB Bond - 3130AABG2	03/04/19	1,300,000	11/29/21	1.875%	1,280,472	1,305,291
FNMA - 3135G0T45	various	530,000	04/05/22	1.875%	525,537	533,609
GMALT 2018-3 - 36256GAP6	09/26/18	41,000	07/20/22	3.480%	40,999	41,615
FNMA - 3135G0T78	06/17/19	555,000	10/05/22	2.000%	557,363	560,639
SDART 2017-3 - 80284YAF1	09/20/17	41,000	12/15/22	2.930%	40,997	41,142
FNMA PL 889009 - 31410GVA8	10/18/11	600,000	01/01/23	5.000%	19,980	3,220
AMCAR 17-3 - 03066HAG3	08/16/17	70,000	07/18/23	3.180%	69,993	70,810
FREM 2013-K35 - 30291VAG1	11/28/18	72,000	08/25/23	4.075%	71,122	75,393
SDART 2016-2 - 80285CAA9	07/11/18	110,000	09/15/23	4.380%	110,855	111,418
VZOT 2019-B - 92349GAC5	06/12/19	73,000	12/20/23	2.400%	72,995	73,448
Ameri 2018-1 - 03066HAF4	05/23/18	28,000	01/18/24	3.500%	27,999	28,777
SDART 2016-3 - 80284RAH2	10/02/18	120,000	02/15/24	4.290%	120,773	121,968
Hertz 2018-1B - 42806DBR9	08/24/18	50,000	02/25/24	3.600%	49,396	51,149
Synct 2018-1 - 87165LCA7	03/20/18	50,000	03/15/24	3.170%	38,999	39,507
Kabba 2019-1 - 48283PAF8	03/15/19	90,000	03/15/24	4.071%	89,999	90,842
AMERI 2018-1 - 03066HAG2	05/23/18	40,000	03/18/24	3.820%	39,995	41,517
Car 2018-4 B - 14315EAE0	10/24/18	44,000	05/15/24	3.670%	43,986	45,914
DRIVE 2018-2 - 26208JAG8	05/23/18	50,000	08/15/24	4.140%	49,994	51,182
World 2017-C - 981464GJ3	various	80,000	08/15/24	2.660%	78,546	80,117
DRIVE 2018-3 - 26208KAG5	04/15/19	60,000	09/16/24	4.300%	61,322	61,610
AMCAR - 03066MAF3	11/21/18	39,000	10/18/24	3.740%	38,988	40,751
AMCAR 2018-3 - 03066MAG1	11/21/18	90,000	11/18/24	4.040%	89,981	94,214
WOART 2018-D - 98162WAF4	04/01/19	155,000	12/16/24	3.670%	160,013	162,573
FREM 2015-K42 - 30262SAS7	06/11/19	50,000	12/25/24	3.851%	50,984	51,519
CRVNA 2019-2A - 14686UAF2	06/27/19	120,000	01/15/25	3.280%	120,036	121,260
EART 2019-2A - 30167LAG4	04/24/19	75,000	03/17/25	3.710%	74,995	76,815
WFMNT 2016 - 981464FK1	07/27/16	42,000	04/15/25	2.330%	41,993	41,839
AMCAR 2019-2 - 03066KAG5	06/12/19	90,000	04/18/25	2.740%	38,993	39,476
SDART 2018-4 - 80285MAH2	08/22/18	70,000	12/15/25	3.980%	69,998	72,180
DRIVE 2018-4 - 26209BAG4	09/19/18	130,000	01/15/26	4.090%	130,295	133,706
DRIVE 2018-5 - 26208MAG1	11/20/18	50,000	04/15/26	4.300%	49,998	51,809
SCLP 2017-3 - 83404JAB2	05/18/17	35,000	05/25/26	3.850%	34,989	35,807
SCLP 2017-4 - 83405JAB1	07/05/17	120,000	05/26/26	3.590%	119,994	121,738
DRIVE 19-1 - 26208NAG9	01/23/19	70,000	06/15/26	4.090%	70,489	72,490
DRIVE 2019-2 - 26208RAG0	03/20/19	75,000	08/17/26	3.690%	75,120	77,407

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
SCLP 17.5 - 83405LAC4	various	90,000	09/25/26	3.690%	90,085	92,168
DRIVE 2019-3 - 26209WAG8	06/19/19	60,000	10/15/26	3.180%	59,992	61,031
DRIVE 2019-4 - 26209AAG6	09/18/19	40,000	02/16/27	2.700%	39,999	40,010
SCLP 2018-1 B - 83405RAC1	02/02/18	70,000	02/25/27	3.650%	69,956	71,655
SCLP 2018-1A C - 83405RAD9	02/02/18	80,000	02/25/27	3.970%	80,000	81,882
Amer 2017-2B - 02377DAA0	03/19/19	30,000	04/15/27	3.700%	25,947	27,116
SCLP 2018-2 C - 78471WAD7	04/13/18	125,000	04/26/27	4.250%	124,714	128,784
US AI 2013-1 - 90346WAA1	01/15/15	100,000	05/15/27	3.950%	72,370	72,371
SCLP 2018-3 - 83405XAD6	08/07/18	90,000	08/25/27	4.670%	89,991	93,929
SCLP 18-4 - 83406HAD0	11/09/18	95,000	11/26/27	4.760%	94,970	98,499
OneMain 2018-1A - 68268XAD3	07/24/18	70,000	01/14/28	4.400%	69,999	72,467
FNR 2017 - 3136AWWF0	05/31/17	160,000	04/25/29	3.303%	161,211	172,110
FHLMC - 3128MMVQ3	12/19/16	200,000	11/01/31	2.500%	141,608	140,542
FNMA PL MA1138 - 31418AHQ4	08/13/19	43,000	08/01/32	3.500%	14,767	14,747
BRIT 2018-1A - 11043HAA6	various	50,000	03/20/33	4.125%	47,758	52,640
Hudso 2015-HBS - 44422PPB1	07/20/18	70,000	08/05/34	4.155%	69,106	73,319
FHLMC - 3128P8AR2	03/12/15	104,000	03/01/35	3.500%	59,003	55,483
FHLMC - 3128P8AV3	03/12/15	104,000	03/01/35	3.500%	59,282	55,741
FHLMC - 3128P8A68	04/07/15	24,000	04/01/35	3.500%	14,834	13,974
FHLMC - 3128P8D65	various	270,000	04/01/37	3.500%	211,415	208,774
FHLMC G02882 - 3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	45,819	21,505
FNMA - 3140H5GR6	01/23/18	21,000	01/01/38	3.500%	18,436	18,505
FHLMC - 3128P8GA3	06/21/18	16,000	05/01/38	3.500%	13,730	14,175
FNMA PL MA3491 - 31418CZ26	03/22/19	42,000	10/01/38	3.500%	36,260	36,837
FHLMC PL G06685 - 3128M8XN9	10/03/11	201,434	03/01/39	6.500%	54,155	34,752
SCML 2018-SBC7 - 86934NAA7	11/09/18	90,000	05/25/39	4.720%	65,887	66,569
HY 2019-30H A - 44421GAA1	07/16/19	100,000	07/10/39	3.228%	102,992	106,106
FNMA PL AD0242 - 31418MHU9	11/14/11	500,000	09/01/39	5.500%	52,044	30,829
FNMA PL 932639 - 31412REL7	10/25/11	400,000	03/01/40	5.000%	70,214	51,212
FNMA PL 890247 - 31410LBQ4	01/14/13	100,000	08/25/40	6.000%	14,610	9,908
FNMA PL AE4350 - 31419EZQ5	11/14/11	90,000	10/01/40	4.000%	31,624	29,221
GNMA PL 738246X - 3620ASET2	02/19/13	725,000	04/15/41	4.500%	93,601	63,109
FNMA PL A11886 - 3138AFCY4	09/13/12	70,000	05/01/41	4.500%	20,601	16,101
FNMA PL A11696 - 3138AS3E0	03/12/12	130,000	09/01/41	4.000%	31,064	26,203
FNMA PL AB3678 - 31417ACQ0	11/14/11	60,000	10/01/41	3.500%	25,422	27,091
FHLMC PL Q03968 - 3132GKCD6	11/14/11	60,000	10/01/41	3.500%	27,084	25,222
FNMA PL MA0926 - 31418AA40	04/12/12	270,000	12/01/41	4.000%	30,750	22,557
FNMA PL AJ9172 - 3138E2FN0	03/12/12	130,000	01/01/42	4.000%	36,225	30,956
FNMA - 3138Y63W2	various	460,000	01/01/42	4.000%	253,104	233,786
GNMA PL 005333C - 36202F4S2	02/19/13	135,000	03/20/42	4.500%	30,435	22,885
FNMA PL AB5462 - 31417CB87	10/11/12	130,000	06/01/42	3.000%	66,165	60,257
FNMA PL AB6212 - 31417C3W3	10/11/12	90,000	09/01/42	3.000%	47,909	43,659
SFAVE - 78413MAA6	various	130,000	01/05/43	3.872%	130,854	139,955
FHR 4667 - 3137BWK7	03/31/17	190,000	01/15/43	3.500%	129,748	128,798
VDC 2018-1A - 92211MAC7	02/16/18	70,000	02/16/43	4.072%	69,026	71,671
CSMC 2013 - 12646UAK4	06/17/13	140,000	03/25/43	3.000%	62,871	65,804
FNMA AB9345 - 31417GL38	11/13/14	425,000	05/01/43	3.000%	202,552	204,328
HARLE 2018-1 - 41284LAA2	05/14/18	110,000	05/15/43	5.682%	105,112	93,126
FNMA AB9558 - 31417GTQ9	10/22/14	425,000	06/01/43	3.000%	224,073	223,784
FHLMC Q20576 - 3132JMT90	11/13/14	425,000	08/01/43	3.000%	229,381	233,677
CBSLT 18-AGS - 20269DAC9	03/16/18	40,000	02/25/44	3.580%	39,983	40,996
FHR4791 - 3137F4ZV7	04/30/18	50,000	05/15/44	4.000%	36,768	36,296
FNMA PL BC 5090 - 3140FOUQ5	04/13/16	33,000	10/01/44	4.000%	15,906	14,417
UBSC 2011 - 90268TAS3	03/10/17	60,000	01/10/45	6.250%	58,294	60,674
FNMA PL AS4370 - 3138WD2C4	07/14/15	150,000	02/01/45	4.000%	93,245	89,696
SEMT 2015-2 - 81733YAU3	08/08/17	140,000	05/25/45	3.500%	55,693	54,415
FHLMC - 3128MJVW5	05/14/18	265,000	08/01/45	3.500%	137,729	144,355
CBSLT 18-BGS - 20268MAC0	08/02/18	110,000	09/25/45	3.990%	109,961	114,622
COMM 2012-C - 12623SAU4	05/22/18	45,000	12/10/45	4.320%	42,221	43,989
WFRBS 2012-C10 - 92890NAW9	02/23/18	67,000	12/15/45	3.241%	65,631	68,948
GNMA PL - 36179R4E6	06/20/18	165,000	03/20/46	3.500%	83,626	87,228
CGCMT 2013-GCJ - 17320DAQ1	05/29/18	41,000	04/10/46	3.732%	40,795	42,304
MSBAM 2013-C9 - 61762DAZ4	06/04/18	81,000	05/15/46	3.708%	80,543	83,672
FNMA PL BC - 3138WHMS8	11/22/16	66,000	07/01/46	4.500%	36,743	32,912
FREMF 2013-K31 - 30291MAQ9	12/17/18	60,000	07/25/46	3.743%	58,800	61,536
FNMA PL AS7838 - 3138WHV82	11/13/18	100,000	08/01/46	3.000%	69,316	75,280
FHLMC PL - 31335AX86	09/14/16	125,000	09/01/46	4.000%	89,431	84,281
GNMA PL - 36179SL54	12/21/16	165,000	09/20/46	3.500%	109,689	107,133
FNMA PL - 3138WJB31	10/31/16	136,000	10/01/46	4.500%	84,723	74,995
FHLMC - 3128MJZB9	12/13/16	370,000	11/01/46	3.000%	291,371	296,276
BAMLL 2014-FRR - 05525HAU1	04/09/18	70,000	01/27/47	2.673%	61,184	66,351
FHLMC - 31335A5S3	02/07/17	63,000	02/01/47	4.000%	44,704	43,495
FHLMC - 3132WK6R4	09/22/17	101,000	02/01/47	3.500%	82,386	82,006
WFRBS 2014-C19 - 92938VAS4	02/14/19	22,000	03/15/47	4.271%	22,815	23,702
CGCMT 2014-GC21 - 17322MAA4	09/10/18	135,000	05/10/47	5.089%	122,730	132,905
FNMA PL - 3140FPDG1	various	46,000	06/01/47	4.000%	37,036	37,208
MSBAM 2014-C16 - 61763MAH3	05/23/19	31,000	06/15/47	4.094%	32,338	33,000
FHLMC - 3132WPTK3	07/18/17	22,000	07/01/47	4.000%	18,741	18,365
FHLMC - 3128MJ2E9	06/13/17	120,000	07/01/47	4.500%	90,401	85,697
DPABS 2017-1 - 25755TAG5	01/10/19	60,000	07/25/47	0.000%	57,219	58,999
JIMMY 2017-1A - 47760QAA1	07/07/17	104,000	07/30/47	3.610%	101,920	102,683
FNMA PL MA3088 - 31418CNE0	02/13/18	90,000	08/01/47	4.000%	71,034	71,960
FNMA PL BH5119 - 3140GTVM9	10/30/18	430,000	08/01/47	3.500%	362,971	383,332
JPMMT 17-3 - 46647SAE0	08/30/17	110,000	08/25/47	3.500%	79,752	81,766
FNMA MA3143 - 31418CP57	12/13/17	55,000	09/01/47	3.000%	47,927	49,174
FHLMC - 3132XTPU6	01/11/18	167,000	10/01/47	4.000%	139,924	139,916
CGCMT 2014-GC2 - 17322YAF7	10/23/18	65,000	10/10/47	4.017%	65,216	69,257
SEMT 2017-CHI - 81746HAA9	09/28/17	100,000	10/25/47	4.000%	64,373	63,251
FSMT 2017-2 - 33850RAE2	10/31/17	118,000	10/25/47	3.500%	78,414	77,880
JPMMT 2017-4 - 46648UAD6	10/31/17	120,000	11/25/47	3.000%	89,081	90,543
JPMMT 2017-4 - 46648UAE4	10/31/17	200,000	11/25/47	3.500%	141,011	138,694
FNMA PL 890813 - 31410LVE9	11/13/18	95,000	12/01/47	3.500%	79,129	85,215
JPMMT 2017-5 - 46590YAM6	11/30/17	60,000	12/15/47	3.000%	38,698	38,296
JPMMT 2017-5 - 46590YAN4	11/30/17	75,000	12/15/47	3.753%	76,895	77,410
FNMA PL MA3238 - 31418CS47	02/13/18	100,000	01/01/48	3.500%	86,781	89,041
FREMF 2015 C - 30292NAK9	09/08/17	100,000	01/25/48	3.810%	98,563	102,324
FNMA PL - 3140Q8K87	03/19/18	36,000	02/01/48	4.500%	28,997	28,946
FNMA PL - 3140Q8Q81	03/13/18	80,000	03/01/48	4.000%	69,688	70,713
FNMA PL MA3305 - 31418CU77	05/14/18	355,000	03/01/48	3.500%	308,959	323,576
GNMA PL MA5076C - 36179TT96	06/13/18	90,000	03/20/48	3.000%	76,864	81,074
FREMF 2015-K46 C - 30292RAL8	03/26/18	45,000	04/25/48	3.696%	42,495	45,805

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2019

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2019
FREMF 2015-K45 - 30292PAG3	01/30/18	55,000	04/25/48	3.591%	53,150	56,083
JPMMT 18-3 - 46649TAE6	03/29/18	85,000	04/25/48	3.500%	68,934	70,056
FNMA PL - 3140HBFS2	08/09/18	30,000	05/01/48	4.000%	25,381	25,961
FNMA PL - 3140Q83V5	05/18/18	120,000	05/01/48	4.500%	99,585	100,227
HNGRY 2018-1 - 411707AB8	06/20/18	60,000	06/20/48	4.250%	58,244	60,254
JPMMT 2018-1 A5 - 46648RAE1	01/31/18	40,000	06/25/48	3.500%	31,038	31,086
JPMMT 2018-1 A3 - 46648RAC5	01/31/18	40,000	06/25/48	3.500%	32,697	33,097
FNMA PL - BM2007 - 3140J6GR2	03/21/19	18,000	09/01/48	4.000%	15,351	15,508
FNMA PL CA2469 - 3140Q9W74	12/20/18	61,000	10/01/48	4.000%	53,276	54,314
JPMBB 2015-C28 - 46644FAX9	03/20/19	60,000	10/15/48	3.721%	52,530	55,968
JPMMT 2018-4 A15 - 46649CAQ6	04/30/18	70,000	10/25/48	3.500%	52,043	52,905
FNMA PL BN0340 - 3140JGLW3	03/21/19	195,000	12/01/48	4.500%	164,711	165,124
FNMA PL BO1766 - 3140JV6C1	08/20/19	73,000	07/01/49	4.500%	75,873	75,688
FNMA PL BN7664 - 3140JQGS5	08/12/19	122,000	07/01/49	4.000%	125,603	125,065
FNMA PL CA3804 - 3140QBG2	08/21/19	332,000	07/01/49	2.500%	330,249	327,133
FHLMC PL QA2142 - 31334Y LX3	08/30/19	78,000	08/01/49	3.500%	80,094	79,783
UBS Coml Mtg 2018-C9 - 90291JBB2	04/02/18	92,000	03/15/51	5.051%	91,075	102,631
GSMS 2019-GC4 - 36257UAL1	09/27/19	70,000	09/01/52	3.001%	72,099	72,973
GNR 2018-045 - 38380JXE3	07/23/18	125,000	09/16/52	2.600%	109,585	124,188
TPMT 2015-1 - 89171DAE7	07/05/17	60,000	10/25/53	3.521%	62,273	62,377
GNR 2015 - 38379KEK0	03/29/17	90,000	01/16/57	3.168%	88,590	94,061
CIM Trust 2018-R3 - 12553WAB1	04/25/18	90,000	09/25/57	4.000%	89,167	89,167
TPMT 2015-2 - 89171YAF8	09/17/18	80,000	11/25/60	3.633%	80,536	84,198
FASST 2019-JR2 - 31739GAA5	06/18/19	100,000	06/25/69	2.000%	100,168	105,059
Total Asset-Backed Securities					\$ 16,887,264	\$ 16,982,715
Total Police and Firefighters' Investments					\$ 127,998,111	\$ 142,808,310
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 504,450,678	\$ 510,539,813

Table 14

City of Columbia, Missouri

**FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2019**

<u>Policy Development and Administration:</u>		
Historical Preservation Grant	\$ 5,976	
Sustainability	31,000	
Convention & Tourism Grants	<u>92,141</u>	
Total Policy Development and Administration		\$ 129,117
<u>Public Safety:</u>		
Police	<u>415,370</u>	
Total Public Safety		415,370
<u>Transportation:</u>		
Planning	193,811	
Street Construction	3,110,545	
Non Motorized Transportation Projects	946,151	
Transportation Alternatives Program (TAP)	88,120	
Airport	5,388,981	
Railroad	148,037	
Public Transportation	<u>3,383,771</u>	
Total Transportation		13,259,416
<u>Health and Environment:</u>		
Health Department	1,258,700	
CDBG/HOME	1,156,112	
Mid Missouri Solid Waste	130,373	
Solid Waste	<u>(680)</u>	
Total Health and Environment		2,544,505
<u>Personal Development:</u>		
Social Services	88,707	
Trails Grants	13,989	
Cultural Affairs	14,096	
Parks & Recreation	<u>88,269</u>	
Total Personal Development		205,061
Total Federal and State Grants Revenue		<u><u>\$ 16,553,469</u></u>

Table 15

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

	2010	2011	2012	2013
Accommodation and Food Services	- \$	- \$	- \$	-
Administrative and Support and Waste Management and Remediation Services	-	-	-	-
Agriculture, forestry, fishing and hunting	4,034,939	4,295,651	4,748,854	5,188,990
Arts, Entertainment, and Recreation	-	-	-	-
Construction	8,391,340	10,159,262	12,643,956	15,538,571
Educational Services	-	-	-	-
Finance and Insurance	1,731,830	1,841,365	5,079,871	4,905,322
Health Care and Social Assistance	-	-	-	-
Information	-	-	-	-
Management and Companies and Enterprises	-	-	-	-
Manufacturing	8,441,526	8,051,895	8,234,983	8,726,021
Mining	-	-	-	-
Other Services (except Public Administration)	-	-	-	-
Professional, Scientific, and Technical Services	-	-	-	-
Public Administration	82,485,976	85,873,365	86,717,860	85,805,115
Real Estate Rental and Leasing	-	-	-	-
Retail Trade	1,442,787,676	1,510,185,437	1,606,167,451	1,674,651,789
Services	113,318,121	118,984,696	122,788,745	129,228,043
Transportation, communications, utilities	208,104,657	215,221,024	191,522,423	197,173,582
Transportation and warehousing	-	-	-	-
Utilities	-	-	-	-
Unclassified Establishments	121,366,211	134,314,994	148,464,570	157,478,983
Wholesale Trade	-	-	-	-
	<u>1,990,662,276</u> \$	<u>2,088,927,689</u> \$	<u>2,186,368,713</u> \$	<u>2,278,696,416</u>

Source: State of Missouri Department of Revenue; numbers reported on cash basis as of 1/9/2020

* MO Dept of Rev changed sales tax systems and went from tracking business establishments with SIC codes to NAICS codes

General	1.00%	1.00%	1.00%	1.00%
Transportation	0.50%	0.50%	0.50%	0.50%
Capital Improvement Plan	0.25%	0.25%	0.25%	0.25%
Parks	0.25%	0.25%	0.25%	0.25%
Total City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%

Table 15, cont

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

2014	2015	2016	2017	2018*	2019*
\$ -	\$ -	\$ -	\$ 369,955,152	\$ 375,484,229	\$ 381,676,929
-	-	-	14,128,490	20,227,055	19,505,553
4,734,225	4,668,042	5,014,000	250,700	134,193	208,810
-	-	-	22,352,077	21,756,520	21,473,470
16,433,648	21,627,716	21,413,051	10,184,071	11,724,458	10,015,485
-	-	-	45,952,172	44,903,176	40,194,876
5,205,207	6,037,059	7,148,456	22,120,290	13,789,218	13,379,350
-	-	-	8,906,807	9,291,380	9,393,650
-	-	-	53,888,365	252,572,577	49,136,814
-	-	-	61,850,146	61,685,829	50,366,786
8,915,018	8,601,704	8,765,696	37,912,422	39,525,436	33,982,448
-	-	-	13,834,334	12,931,090	11,571,364
-	-	-	24,581,476	25,361,653	26,755,561
-	-	-	26,030,249	18,828,221	20,286,550
92,559,596	89,097,753	79,964,202	217,621,831	74,622	10,801
-	-	-	15,718,960	23,132,674	210,293,625
1,691,111,569	1,744,558,358	1,651,751,410	1,189,836,255	1,194,560,657	1,216,989,344
140,249,397	149,348,423	139,698,126	-	-	-
210,383,766	207,297,428	183,599,792	-	-	-
-	-	-	640,237	813,439	839,960
-	-	-	157,961,140	173,199,261	169,774,507
185,187,848	205,208,943	238,282,424	-	-	-
-	-	-	157,682,154	155,398,438	132,140,398
<u>\$ 2,354,780,274</u>	<u>\$ 2,436,445,426</u>	<u>\$ 2,335,637,157</u>	<u>\$ 2,451,407,328</u>	<u>\$ 2,455,394,126</u>	<u>\$ 2,417,996,281</u>

1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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Table 16

City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Governmental Activities							
Fiscal Year Ended	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes			
2019	\$ -	\$ 2,320,455	\$ 15,095,707	\$ 1,736,782			
2018	-	3,187,475	16,506,929	3,174,034			
2017	-	4,021,481	17,888,152	4,529,020			
2016	10,132	4,823,731	19,249,375	5,806,420			
2015	34,133	5,594,844	24,291,421	7,009,780			
2014	57,697	6,337,186	28,575,582	8,145,301			
2013	106,198	7,051,261	32,656,417	9,215,859			
2012	209,447	2,056,161	36,580,582	10,225,183			
2011	-	-	40,339,747	11,175,289			
2010	-	-	43,948,910	995,000			
Business-Type Activities							
Fiscal Year Ended	Capital Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Total Government	Percentage of Per Capita Personal Income ^a	Per Capita ^a
2019	\$ 2,234,928	\$ 82,433,770	\$ 152,983,257	\$ 94,399,156	\$ 351,204,055	n/a %	n/a
2018	4,492,192	88,657,320	144,029,874	100,269,262	360,317,086	3.73 %	2,925
2017	4,980,959	93,821,608	150,728,988	105,520,468	381,490,676	4.78 %	3,134
2016	725,677	91,569,509	156,668,102	94,350,720	373,203,666	4.88 %	3,133
2015	797,893	96,831,150	162,612,216	99,367,324	396,538,761	5.36 %	3,329
2014	174,183	100,644,111	135,699,854	84,374,663	364,008,577	5.09 %	3,056
2013	197,639	93,821,039	140,617,441	88,772,182	372,438,036	5.32 %	3,117
2012	220,290	100,490,422	145,824,435	86,871,118	382,477,638	5.74 %	3,318
2011	242,163	93,208,599	151,238,623	56,589,896	352,794,317	5.37 %	3,138
2010	-	94,857,956	82,023,648	33,207,073	255,032,587	4.05 %	2,293

n/a = information not available for current year

^a See Table 24 for personal income and population data

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Table 17

City of Columbia, Missouri

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2019

<u>Jurisdiction</u>	<u>Governmental Debt Outstanding</u>	<u>Amount Available Debt Service Funds</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Columbia (a)</u>	<u>Amount Applicable to City of Columbia</u>
Columbia School District	\$ 350,072,000	\$ 60,341,878	\$ 289,730,122	83.5%	\$ 241,891,897
Boone County	14,722,602	647,243	14,075,359	72.5%	10,201,673
Subtotal, overlapping debt					<u>252,093,570</u>
City direct debt	\$19,152,944	\$2,721,049	\$16,431,895	100.0%	\$16,431,895
Total direct and overlapping debt					<u><u>\$ 268,525,465</u></u>

Source: Assessed value data used to estimate applicable percentages provided by the Boone County Collectors Office. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognized that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Table 18

City of Columbia, Missouri

**LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Assessed value (2018)				<u><u>\$2,180,768,510</u></u> *
Constitutional debt limit **				\$436,153,702
(20% assessed value)				
Total bonded debt			\$242,156,800	
Less:				
Water and Electric Utility Bonds		\$149,215,000		
Sanitary Sewer Utility Bonds		92,941,800	<u>242,156,800</u>	
Total amount of debt applicable to debt limit				<u><u>0</u></u>
Legal debt margin				<u><u>\$436,153,702</u></u>

	Fiscal Year			
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt limit	\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

* All tangible property.

**Section 95.115 of the 1978 Missouri Revised Statutes permits any county or city, by vote of two-thirds of qualified electors voting thereon, to incur additional indebtedness for city purposes not to exceed 5 percent of the taxable tangible property therein, as shown by the last assessment.

Section 95.120 of the 1978 Missouri Revised Statutes permits any county or city, by a vote of two-thirds of qualified electors voting thereon, to incur additional indebtedness for city purposes not to exceed 5 percent of the taxable tangible property therein, as shown by the last assessment.

Sections 95.125 and 95.130 of the 1978 Missouri Revised Statutes provide that any city may become indebted not exceeding in the aggregate an additional 10 percent for the purpose of acquiring right-of-ways, constructing, extending, and improving streets and avenues and/or sanitary or storm sewer system, and an additional 10 percent for purchasing or construction of waterworks, electric, or other light plants, provided the total general obligation indebtedness of the city does not exceed 20 percent of the assessed valuation.

City of Columbia, Missouri

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year					
2014	2015	2016	2017	2018	2019
\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204	\$436,153,702
\$0	\$0	\$0	\$0	\$0	\$0
\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204	\$436,153,702
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 19

City of Columbia, Missouri

WATER AND ELECTRIC UTILITY REVENUE BOND COVERAGE (a)
LAST TEN FISCAL YEARS

Fiscal Year Ended	WATER AND ELECTRIC UTILITY REVENUE / REFUNDING BONDS (c)						Revenue Bond Coverage
	Operating Revenue (d)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2010	\$ 142,829,724	\$ 104,960,352	\$ 37,869,372	\$ 4,020,000	\$ 6,206,577	\$ 10,226,577	3.70
2011	151,526,817	107,813,998	43,712,819	4,175,000	6,354,157	10,529,157	4.15
2012	147,075,417	100,038,432	47,036,985	5,360,000	8,714,110	14,074,110	3.34
2013	146,188,407	111,187,318	35,001,089	6,545,000	8,501,203	15,046,203	2.33
2014	152,473,820	116,235,925	36,237,895	6,665,000	7,798,291	14,463,291	2.51
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95
2019	159,911,037	108,331,015	51,580,022	9,740,000	7,160,575	16,900,575	3.05

(a) Revenue bonds and their related interest are payable solely from the revenues derived from the operation of the enterprise owned by the City. The taxing power of the City is not pledged to secure payment of the bonds and interest.

(b) Interest payments made in the fiscal year.

(c) This includes Special Obligation Bonds, Series 2012D and 2012E, which are to be treated as a water and electric utility revenue bond issue.

(d) Includes investment revenue, miscellaneous revenue and revenue from other governmental units .

Table 20

City of Columbia, Missouri

SANITARY SEWER UTILITY REVENUE BOND COVERAGE (a)
LAST TEN FISCAL YEARS

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2010	\$ 13,536,909	\$ 7,576,703	\$ 5,960,206	\$ 1,805,000	\$ 1,520,655	\$ 3,325,655	1.79
2011	15,430,156	7,850,327	7,579,829	1,875,000	1,911,364	3,786,364	2.00
2012	17,973,980	9,145,955	8,828,025	1,915,000	2,121,660	4,036,660	2.19
2013	19,672,456	8,750,941	10,921,515	3,521,500	2,562,275	6,083,775	1.80
2014	20,320,219	9,069,426	11,250,793	4,840,600	2,395,108	7,235,708	1.55
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75
2016	23,874,520	10,407,206	13,467,314	5,500,300	2,798,051	8,298,351	1.62
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62
2018	24,730,772	9,760,604	14,970,168	5,695,000	3,052,866	8,747,866	1.71
2019	25,875,510	9,900,998	15,974,512	5,738,900	2,924,388	8,663,288	1.84

- (a) Revenue bonds and their related interest are payable solely from the revenues derived from the operation of the enterprise owned by the City. The taxing power of the City is not pledged to secure payment of the bonds and interest.
- (b) Interest payments made during the fiscal year.
- (c) Includes investment revenue and miscellaneous revenue.
- (d) This includes Special Obligation Bonds Series 2001A, Special Obligation Bonds Series 2006A, and Special Obligation Refunding Bonds Series 2012B which are to be treated as sewer system revenue bond issues.

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Table 21

City of Columbia, Missouri

PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN FISCAL YEARS

Fiscal Year	Commercial Construction (a)		Residential Construction (a)		Bank Deposits (in thousands)	Estimated Property Value
	Number of Permits	Value	Number of Permits	Value		
2010	32	\$ 15,776,890	374	\$ 69,360,630	\$ 2,890,000 (b)	6,830,813,429
2011	33	20,508,272	424	112,250,462	3,005,000 (b)	6,899,642,329
2012	34	64,741,303	411	94,993,740	3,174,000 (b)	7,013,851,058
2013	42	55,728,531	953	214,609,987	3,108,000 (b)	7,172,767,546
2014	36	59,173,040	577	209,135,925	3,239,000 (b)	7,299,460,971
2015	48	38,720,198	493	157,889,702	3,464,000 (b)	7,557,017,121
2016	64	71,368,438	611	242,584,577	3,937,000 (b)	7,811,966,267
2017	63	118,588,435	446	127,036,408	3,745,731 (b)	8,074,560,433
2018	66	60,396,060	310	146,223,835	4,171,886 (b)	8,607,795,908
2019	101	48,595,480	319	96,917,471	5,181,316 (b)	9,086,535,458

(a) Source: City of Columbia Public Works Department.

(b) Source: FDIC Summary of Deposits

Table 22

City of Columbia, Missouri

LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2019

Customer	Billed kWh	Billed Revenue
Boone Hospital Center	29,224,598	\$ 2,609,043
Columbia Foods	28,897,591	2,571,330
3-M Company	26,331,806	2,005,015
VA Hospital	18,573,689	1,696,939
Quaker Oats	16,314,637	1,412,099
Gates Rubber	12,308,728	1,240,967
University of Missouri Regional Hospital	10,455,597	950,140
City of Columbia Sewer	9,698,495	806,305
Aurora Dairy	8,865,507	853,812
PW Eagle	8,533,905	745,055
	169,204,553	\$ 14,890,705

Table 23

City of Columbia, Missouri

**LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2019**

Customer	Billed CCF	Billed Revenue
Columbia Foods	203,428	\$ 631,574
3M Company	60,598	188,246
Boone Hospital Center	59,666	223,016
Aurora Organic Dairy	57,615	211,139
VA Hospital	45,805	145,005
University of MO	35,509	123,257
PW Eagle Inc	25,086	79,810
Beyond Meat Inc	20,989	77,771
Best Men LLC	20,606	60,702
Executive Center	18,308	67,724
	<u>547,610</u>	<u>\$ 1,808,243</u>

Table 24

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population *	Personal Income ^a	Per Capita Personal Income ^a	Median Age	Unemployment Rate ^c
2018	123,180 ^e	\$9,662,239 ^b	\$46,510 ^b	27.6 ^e	2.3% ^c
2017	121,717 ^e	7,986,000 ^b	44,797 ^b	27.4 ^e	2.6%
2016	120,612 ^e	7,645,037 ^b	43,292 ^b	26.9 ^e	2.6%
2015	119,108 ^e	7,401,758	42,302	26.6 ^d	2.8%
2014	119,476 ^c	7,153,637	41,418	26.6	3.5%
2013	115,276	7,006,491	41,028	26.9	3.7%
2012	112,414	6,667,000	39,557	29.8	4.7%
2011	111,213	6,567,000	37,350	26.5	5.9%
2010	98,893	6,293,000	35,875	26.5	6.2%
2009	97,403	6,025,000	36,241	28.2	5.1%

* Based on updated census population data

^a Columbia is reported as a Metropolitan Statistical Area (MSA) which includes Boone and Howard Counties
Source: US Department of Commerce, Bureau of Economic Analysis.

^b Bureau of Economic Analysis preliminary information

^c City of Columbia Annual Budget adopted October 1, 2019

^d US Census American Community Survey (ACS) 1 year estimate 2014

^e US Census Bureau Quick Facts

Table 25

City of Columbia, Missouri

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2019			2009		
	Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**	Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**
University of Missouri - Columbia	8,310	1	8.76%	9,082	1	10.38%
University Hospital and Clinics	4,831	2	5.09%	4,567	2	5.22%
Columbia Public Schools	2,672	3	2.82%	2,186	3	2.50%
Veterans United Home Loans	2,360	4	2.49%	n/a	n/a	n/a
Truman Veterans Hospital	1,602	5	1.69%	1,299	5	1.43%
City of Columbia	1,371	6	1.44%	1,252	6	1.48%
Boone Hospital Center	1,357	7	1.43%	1,542	4	1.76%
Shelter Insurance	1,277	8	1.35%	1,097	9	1.25%
Joe Machens Dealerships	778	9	0.82%	n/a	n/a	n/a
MBS Textbook Exchange	730	10	0.77%	1,242	7	n/a
State Farm	n/a	n/a	n/a	1,130	8	1.29%
State of Missouri	n/a	n/a	n/a	806	10	0.92%

Note: Information from Columbia Regional Economic Development Inc.

**information from the US Bureau of Labor Statistics-2018 annual

Table 26

City of Columbia, Missouri

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Full-time Equivalent Employees as of September 30									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
City Manager	7.20	9.10	8.60	11.50	11.30	11.30	10.00	7.00	7.00	8.00
Finance (incl. Risk Management)	55.50	55.50	55.40	55.40	51.35	48.20	46.20	47.00	42.25	41.25
Human Resources	9.66	9.66	9.16	9.16	8.95	8.85	8.85	8.85	9.00	9.00
Law	16.75	16.75	15.75	16.75	15.50	15.50	14.75	12.00	12.50	13.50
Public Works Administration	1.16	0.95	0.95	1.30	2.10	-	-	-	-	-
Convention & Tourism	10.25	9.65	9.65	9.25	8.25	8.25	8.00	8.00	9.00	9.00
Public Safety										
Police	211.00	210.40	207.40	200.00	197.00	194.00	191.00	191.00	192.00	191.00
Fire	145.00	145.00	145.00	145.00	141.00	140.00	141.00	136.00	136.00	140.00
Municipal Court	11.75	8.75	11.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00
Emergency Mgmt & Comm	0.00	0.00	0.00	0.00	0.00	27.75	34.75	34.75	35.75	33.75
Health & Environment										
Health and Human Services	69.10	68.00	68.00	69.00	66.15	64.60	62.25	62.00	62.35	62.35
*Community Development	46.25	46.25	46.25	46.25	46.00	41.75	39.50	40.00	41.58	34.00
Economic Development	3.50	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Mid Mo Solid Waste Mgt Dist	2.00	2.00	2.00	2.00	-	-	-	-	-	-
Office of Sustainability	5.00	5.00	5.00	0.00	0.00	0.00	1.00	1.25	1.00	1.00
Cultural Affairs	2.50	2.50	2.75	3.00	3.00	3.00	3.00	3.00	2.75	2.75
Parks & Recreation	47.16	47.56	47.06	47.41	48.16	47.50	46.50	47.50	43.50	43.50
Public Works										
Admin & Engineering	-	-	-	-	-	17.92	17.51	22.10	23.85	33.15
Non-Motorized Grants	2.00	2.20	3.20	4.80	5.10	4.90	4.95	2.35	1.10	2.00
Streets and Engineering	56.37	55.05	55.60	51.90	51.46	-	-	-	-	-
Streets & Sidewalks	-	-	-	-	-	40.81	40.92	40.35	39.35	39.30
Parking Enforcement	13.05	13.05	13.05	13.10	12.01	5.01	4.02	4.00	4.00	4.00
Custodial & Maintenance	14.82	13.82	17.57	17.57	16.56	16.39	16.43	16.00	16.25	13.25
Fleet Operations	41.23	41.23	41.23	38.23	38.43	37.43	33.51	31.50	31.45	28.40
GIS Fund	0.00	0.00	12.25	6.26	5.31	5.31	4.40	4.50	3.50	-
Employee Benefit	8.34	8.34	7.84	6.84	7.05	6.15	6.15	5.15	4.00	4.00
Information Technology	55.75	52.85	39.10	35.20	34.20	32.20	32.00	28.00	27.00	28.00
Community Relations	33.15	30.15	30.35	18.50	14.40	13.40	10.90	8.75	10.75	10.75
Business-Type Activities										
Railroad	4.80	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00
Transload	0.00	0.00	0.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00
Water & Electric	283.65	286.25	283.60	286.29	282.75	271.75	266.75	259.60	252.60	249.60
Recreation Services	34.84	33.84	33.34	33.34	34.59	34.25	34.25	34.25	34.25	34.25
Public Works										
Public Transportation	56.10	56.50	56.55	51.95	52.36	41.36	40.67	39.20	37.80	37.75
Airport	16.62	16.95	17.40	18.65	18.15	17.15	17.40	17.25	17.20	17.20
Sanitary Sewer	85.82	84.77	84.02	86.42	83.02	80.52	81.39	80.35	76.97	73.10
Parking Facilities	10.05	10.05	10.05	9.45	9.57	9.27	9.29	7.85	7.85	6.80
Solid Waste	117.07	116.52	113.27	109.27	106.21	94.71	93.02	92.90	87.95	85.90
Stormwater Utility	10.11	9.81	7.81	8.41	8.47	6.47	6.49	6.40	6.40	6.40
Utility Customer Services	17.45	20.45	19.20	18.20	15.40	14.30	14.30	14.00	12.00	12.00
Total	1,508.00	1,498.40	1,488.90	1,454.40	1,417.80	1,385.00	1,366.15	1,334.85	1,310.95	1,297.95

Note: Information from City of Columbia Annual Budget adopted October 1, 2019

*Community Development department includes:

- Planning
- Volunteer Services
- Neighborhood Programs
- Building and Site Development
- CDBG

Table 27

City of Columbia, Missouri
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Traffic Accidents Investigated	1,187	1,234	1,210	1,306	1,274	1,282	1,288	1,362	1,442	1,810
Traffic Tickets Issued	2,931	4,317	3,312	3,395	4,615	7,507	7,790	7,727	10,662	13,738
Warning Tickets Issued	*** n/a	n/a	n/a	n/a	n/a	2,814	4,534	5,048	4,006	7,902
Driving While Intoxicated Arrests	285	520	405	303	376	462	297	438	446	485
Fire										
Fire Calls (All Types)	260	449	403	365	338	317	343	579	337	360
Rescue Calls	7,994	8,005	7,750	7,912	7,423	6,696	6,228	7,027	6,642	6,350
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	17.4	14.4	15.6	16.5	17.3	15.4	14.1	12.7	15.4	19.7
Solid Waste Utility										
Tons of waste collected	176,094	247,724	190,525	176,250	167,171	163,872	165,254	161,629	161,573	162,257
Tons of recyclables collected	13,559	15,591	14,904	16,070	13,173	10,671	10,433	10,347	10,388	9,482
Public Transportation										
Total Vehicle Miles-Fixed Route	611,787	749,184	872,483	888,938	821,838	800,897	740,369	736,078	693,548	653,955
Total Vehicle Miles-Paratransit	268,240	265,918	282,043	337,158	394,628	200,728	293,972	274,602	186,311	168,153
Airport										
Number of Enplaned Passengers	126,776	117,079	77,961	63,292	62,489	48,778	43,108	38,319	38,478	32,072
Parking Facilities										
Parking permits issued (surface & structures)	2,661	2,635	2,573	2,523	2,584	2,503	2,089	1,976	2,046	1,427
Metered & hourly spaces	2,290	2,381	2,325	2,342	2,253	2,178	2,483	2,215	2,441	2,170
Other Public Works										
Street Segments Resurfaced/Repaired	* 71	91	93	72	101	215	165	205	164	523
Number of Permits Issued	1,575	1,228	1,170	1,532	1,352	2,221	2,333	1,997	3,033	5,326
Parks and Recreation										
Number of Athletic Fields Maintained	68	68	68	63	56	55	47	47	46	48
Total Sq feet of Landscape Beds Maintained	731,701	715,164	708,958	691,025	657,052	640,263	625,223	595,562	592,672	518,344
Railroad										
Carloads	753	781	779	724	772	1,320	1,218	1,226	1,403	1,539
Water										
Fire hydrants installed	36	89	44	81	26	82	80	13	79	75
Services/meters installed	556	277	814	727	1,643	1,317	1,010	234	81	279
Electric										
New Distribution Transformers Installed	58	88	271	416	234	353	181	59	81	52
Electric Meters Installed	809	452	2,965	1,805	717	875	1,396	506	642	432
Miles of Underground Lines Installed	5	13	5	14	10	21	14	7	6.65	4.02
Health & Environment										
Birth Certificates issued	8,580	8,240	8,302	7,729	7,712	8,038	8,316	7,548	8,542	8,842
Death Certificates issued	** 9,698	8,787	7,840	6,994	9,173	9,037	10,526	10,585	11,716	10,755
Immunizations	18,162	21,051	19,876	19,349	20,514	19,544	16,796	19,431	22,641	34,990
WIC Visits	24,620	27,289	28,178	29,976	29,742	31,290	30,615	31,169	28,906	30,132
Inspections	8,466	9,698	8,778	9,230	15,040	11,067	7,347	15,064	19,761	21,320

Note: Operating indicators provided by various City departments and budget document

* Starting in 2015, numbers now reported by 12 foot lane miles for more accuracy.

** # includes both certified copies made from original long form DC and computer generated short form

*** Starting in 2015, warning tickets are no longer issued.

n/a-information not available

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Table 28

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	5	5	5	5	5	5	4	4	4	4
Vehicles	104	104	104	106	107	100	97	97	98	111
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Vehicles	38	38	38	38	38	38	38	38	38	39
Sanitary Sewer Utility										
Collection system (total miles)	742	733	720	714	707	697	695	698	684	683
Solid Waste Utility										
Collection vehicles	56	56	55	50	48	45	45	45	44	44
Public Transportation										
Buses-General Fixed Route	14	16	17	19	11	19	25	25	21	17
Buses-Campus Fixed Route	9	11	10	12	17	11	9	9	9	13
Buses-Paratransit	9	8	8	8	8	17	11	11	12	11
Airport										
Pavement Surface (Square yards)	497,893	497,893	497,893	473,449	473,449	470,949	468,020	464,950	464,950	464,950
Parking Facilities										
Parking Structures	6	6	6	6	6	6	6	5	5	4
Surface Lots (includes permit and metered parking)	7	7	7	-	-	-	-	-	-	-
* Surface Lots-Permit	-	-	-	5	5	5	4	5	6	7
* Surface Lots-Meter	-	-	-	4	5	5	5	4	4	5
Other Public Works										
** Streets (miles)	1,389	1,351	1,339	1,339	1,338	551	515	507	507	465
Signalized Intersections	47	48	47	47	47	47	45	43	42	39
Parks and Recreation										
Pools	5	5	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	44	44	44	44	41	40	35	33	32	30
Rec/Nature Centers	2	2	2	2	2	2	2	2	2	2
Cross Country Courses	1	-	-	-	-	-	-	-	-	-
Railroad										
Locomotives	2	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21	21	21	21	21	21.3	21.31
Water										
Water mains (miles)	695	708	703	700	695	689	682	671	668.57	664.25
Electric										
Circuit Miles of Distribution Lines	868	864	852	848	836	827	808	796	791.26	787.7

Note: Asset information provided by various City departments and budget document

* Combined into one line starting in 2017

** Starting in 2015, numbers now reported by 12 foot lane miles for more accuracy.

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2019

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2018 to October 1, 2019

- I. Property/Inland Marine/Boiler and Machinery Coverages
- A. Insurance Provider – Factory Mutual Insurance Company (FM Global)
 - B. Best's Rating is A+ XV and Admitted in Missouri
 - C. Policy # – 1043878
 - D. Annual Premium is \$861,501, plus \$31,420 TRIA Premium - Total Premium is \$892,921.
 - E. Key Coverages and Limits:
 1. \$550,000,000 Blanket Property Limit excess \$100,000 Retention
 - a. Power Plant Retention - \$250,000
 - b. Columbia Energy Center Retention - \$525,000
 2. Earth Movement - \$100,000,000 Aggregate Limit excess \$100,000 Retention; \$5,000,000 for Vehicles and Mobile Equipment
 3. Flood - \$100,000,000 Aggregate Limit excess \$100,000 Retention (excludes Zones A, B, and V);
 - a. \$500,000 Retention for locations 0002-WWTP, 0017-Hinkson Creek Substations, 056-2601 South Scott Boulevard, 0107-Scott Boulevard and Current Road, 0105-Production Wells #1-15, 0115 - 4380 East Gans Road and 0127 - Wetlands Effluent Pump Station.
 - b. \$5,000,000 Limit for Vehicles and Mobile Equipment
 - c. \$1,000,000 Limit for Infrastructure property
 4. Debris Removal - \$5,000,000 Limit or 25% of the loss, whichever is greater, excess \$100,000 Retention
 5. Licensed Vehicles (Including Mobile Equipment) - \$10,000,000 Limit excess \$100,000 Retention (while on premises) - Flood and Earthquake limit is \$5,000,000
 6. EDP Equipment and Media - \$10,000,000 Limit excess \$100,000 Retention
 7. Extra Expense - \$5,000,000 Limit excess \$100,000 Retention
 8. Newly Acquired Property - \$10,000,000 Limit excess \$100,000 Retention
 9. Includes Boiler and Machinery Coverages
 10. Infrastructure property - \$5,000,000 not to exceed \$2,000,000 for bridges
- II. Excess Workers' Compensation
- A. Insurance Provider - Safety National Casualty Corporation
 - B. Best's Rating is A+ XIII and Admitted in Missouri
 - C. Policy # - SP4059362
 - D. Annual Premium is \$312,731
 - E. Work Comp-Statutory Limits
 - F. Employers Liability Limit - \$1,000,000
 - G. \$500,000 Self-Insured Retention, except \$750,000 SIR for Police, Fire and Electrical Workers
- III. Package Liability Program
- A. Insurance Provider - States Risk Retention Group
 - B. Administered by Berkley Risk - W.R. Berkley and admitted in Missouri
 - C. Policy # - 3000030-2
 - D. Annual Premium is \$257,966
 - E. Coverages and Limits:
 1. \$3,000,000 Public Entity (Coverage A) limit of liability for any one occurrence covered under the policy
 2. \$3,000,000 Management Practices Liability (Coverage B) for any one occurrence covered under the policy
 3. \$10,000,000 maximum limit of liability (A and B) for damages for all occurrences covered under this policy
 4. Self-insurance retention of \$500,000 per occurrence applicable to Coverage A and B.
 - F. Coverages include General Liability, Public Officials Liability, Police Professional Liability, Products/Completed Operations Liability, Employment Practices Liability, Sexual Abuse Liability, Employee Benefits Liability, and Automobile Liability.
- IV. Crime Coverages
- A. Insurance Company – National Union Fire Ins Co of Pittsburgh, PA (AIG)
 - B. Best's Rating is A XV and Admitted in Missouri
 - C. Policy # – 019704492
 - D. Annual Premium is \$17,270
 - E. Coverages include:
 1. Employee Dishonesty (Theft) - \$3,000,000 Limit
 2. Forgery or Alteration - \$3,000,000 Limit
 3. Inside the Premises - Theft of Money and Securities - \$3,000,000 Limit
 4. Inside the Premises - Robbery or Safe Burglary of Other Property - \$3,000,000 Limit
 5. Outside the Premises - \$3,000,000 Limit
 6. Computer Fraud - \$3,000,000 Limit
 7. Fund Transfer Fraud (including Impersonation Fraud) - \$3,000,000 limit
 8. Money Orders and Counterfeit Fraud - \$3,000,000 Limit
 - F. Deductible: \$50,000

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2019

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- V. Aviation Ground Operations Liability
- A. Insurance Company – Global Aerospace, Inc.
 - B. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
 - C. Policy # – 14001082
 - D. Annual Premium is \$10,500 (includes TRIA)
 - E. Coverages include:
 1. General Liability - \$10,000,000 Limit Each Occurrence
 2. Products/Completed Operations - \$10,000,000 Aggregate Limit
 3. Personal and Advertising Injury - \$10,000,000 Aggregate Limit
 4. Personal Injury for Discrimination or Humiliation - \$1,000,000 Each Individual/Aggregate
 5. Incidental Medical Malpractice - \$10,000,000 Limit Each Occurrence/Aggregate
 6. Non-Owned Aircraft Liability - \$10,000,000 Limit Each Occurrence
 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 - a. Deductible - \$1,000 Each Aircraft
 8. Excess Auto Liability - \$10,000,000 excess of \$3,000,000 scheduled underlying Automobile Liability
 9. Non-FAA Control Tower Operator - \$10,000,000 each occurrence; operation of control tower by Midwest ATC Services, Inc.
- VI. Health Department Professional Liability
- A. Insurance Company – Allied World Assurance Company (AWAC)
 - B. Best's Rating is A XV and Non-Admitted in Missouri
 - C. Policy # – 0309-7988
 - D. Annual Premium is \$7,500
 - E. Limits and Deductibles -
 1. Professional Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 2. Sexual Misconduct Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 3. HIPAA Violation Expense Reimbursement - \$50,000 Each Incident/\$50,000 Aggregate
 4. Strategic Response Reimbursement - \$5,000 Aggregate
 5. Strategic Management Loss - \$2,500 Aggregate
 6. Media Expense Reimbursement Coverage - \$25,000 per Incident/\$25,000 Aggregate
 7. Legal Expense - \$25,000 per Incident/\$25,000 Aggregate
 8. Disciplinary Proceedings - \$25,000 per Incident/\$75,000 Aggregate, \$1,000 Deductible
 9. Lost Earnings - \$2,500 Per Claim Per Day for Physicians; \$500 Per Claim Per Day for the Other Insureds; \$5,000 Per Claim Aggregate; \$10,000 Policy Aggregate
 10. Damage to Patients Property - \$500 Per Incident/\$5,000 Aggregate
 - F. Deductible - \$5,000 Each Claim
- VII. Railroad Liability
- A. Insurance Company –Liberty Surplus Insurance Corporation
 - B. Best's Rating is A XV and Non-Admitted in Missouri
 - C. Policy # – RRHV290905-7
 - D. Annual Premium is \$25,500 (No TRIA)
 - E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
 - F. \$25,000 Retention Per Claim
 - G. Claims-Made Policy
- VIII. Railroad Rolling Stock
- A. Insurance Company –Hanover Insurance Company
 - B. Best's Rating is A XIV and Admitted in Missouri
 - C. Policy # – IHH968366506
 - D. Annual Premium is \$3,515 (No TRIA)
 - E. Coverages:
 1. \$400,000 Limit All Covered Property-Any One Occurrence-\$1,000 Deductible
 - a. \$200,000 SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
 - b. \$200,000 EMD Model GP-10, 1952 – HP: 1,750: Axles 4
- IX. Network Security & Privacy
- A. Insurance Company – National Union Fire Ins. Co. of Pittsburgh, PA (AIG)
 - B. Best's Rating is A XV and Admitted in Missouri
 - C. Policy # – 019591473
 - D. Annual Premium is \$21,705
 - E. Claims Made Coverage
 - F. Retroactive Date: 10/1/2014
 - F. Coverages and Limits:
 1. Media Content - \$2,000,000, Retention \$25,000
 2. Security & Privacy Liability - \$2,000,000, Retention \$25,000
 - a. Regulatory Action Sublimit of Liability - \$2,000,000
 3. Network Interruption Insurance - \$2,000,000, Retention \$25,000
 4. Event Management - \$2,000,000, Retention \$50,000
 5. Cyber Extortion - \$2,000,000, Retention \$25,000
 6. Reputation Guard - \$100,000, Retention 0

- X. Unmanned Aircraft Liability (Policy Term: 10/6/2018 to 10/6/2019)
 - A. Insurance Company - Global Aerospace, Inc.
 - B. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
 - C. Policy # - 9013979
 - D. Annual Premium is \$1,832.
 - E. Coverage and Limits:
 - 1. Bodily Injury/Property Damage - \$1,000,000 Each Occurrence
 - 2. Medical Payments - \$5,000 Each Occurrence
 - 3. Aircraft Schedule - Any UAS Owned and Operated by the Named Insured
 - 4. Non-Owned Liability - Any unmanned UAS That Does Not Exceed 55 lbs in Weight
 - 5. Premises - \$1,000,000 Per Occurrence; \$100,000 Per Occurrence Fire Legal Liability
 - 6. Third Part War Risk Liability - \$1,000,000 Annual Aggregate
 - 7. Physical Damage to UAS Not Covered
 - 8. Deductible - 5% In Motion and Not in Motion

Note: Information from Division of Risk Management, City of Columbia