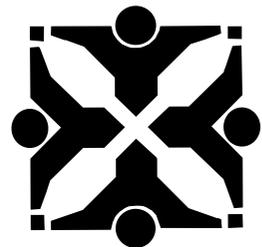


CITY OF COLUMBIA, MISSOURI

**Annual
Comprehensive Financial Report**

For the Fiscal Year
October 1, 2024 - September 30, 2025

Department of Finance
Matthew Lue
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Annual
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CITY OF COLUMBIA, MISSOURI

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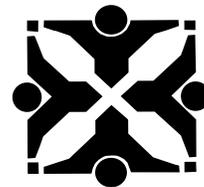
CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





February 23, 2026

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

Introduction

Management Responsibility

The Annual Comprehensive Financial Report (ACFR) 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 ACFR was prepared by the staff of the Finance Department in close cooperation with the external auditor, Allen, Gibbs & Houlik, L.C. (AGH). 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 41.

Internal Controls and Budgetary Controls

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions

Budget Process

The City of Columbia follows a structured budget process to ensure the efficient allocation of resources to meet community needs. The process begins with the city manager and department heads developing a proposed budget, based on revenue projections, department requests, and community priorities. This proposal is presented to the City Council, which reviews and discusses the plan through public work sessions and hearings. Citizen input plays a key role during these hearings, allowing residents to voice their opinions and influence budget decisions. After thorough deliberation, the City Council adopts the final budget, typically before the start of the fiscal year on October 1. The adopted budget serves as a policy document, financial plan, and operations guide, balancing available revenues with the city's goals and obligations.

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 67.99 square miles and has a current estimated population of approximately 130,900.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 44,379 students from more than 100 countries attend these institutions of higher education during the 2024-25 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 12 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. Government comprises around 30% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries (including Education and Health) provide approximately 36% of non-farm employment with the medical industry comprising two of the top ten employers. The leisure and hospitality industry provide approximately 11% of the employment in the area. The unemployment rate in Columbia - 3.4% in 2024-2025, which has been well below the national average of 4.2% during the same period.

Financial Planning & Fiscal Responsibility

The City of Columbia employs an annual budgeting process to support both short-term and long-term financial planning, operating on a fiscal year that runs from October 1 to September 30. Maintaining a balanced budget is essential to ensure the City operates within its financial limits. The budgeting process begins with a cautious revenue forecast paired with projected expenditures to address the priorities of citizens, the City Council, and staff for the upcoming year. This process is anchored by the Strategic Plan, which guides the efforts of City staff responsible for each fund, and concludes with the Council's approval of the budget in September, prior to the start of the new fiscal year.

Throughout the budget development process, citizens have multiple opportunities to engage, including attending Budget Town Halls and other public hearings to share their feedback on the proposed budget. Work sessions and retreats are also held with the City Council to gather their input and keep them informed of any updates to the budget or the overall process. The City of Columbia uses various methods to communicate its financial condition, publishing documents on its website such as the Monthly Economic Report, Capital Improvement Plan (CIP), Financial Trend Manual, Community Trend Manual, the annual Budget document, the Annual Comprehensive Financial Report (ACFR), the Popular Annual Financial Report (PAFR), as well as interim financial reports.

Major Initiatives

In fiscal year 2025 (FY25), the City of Columbia budget was anchored by a strategic focus on four key priorities: infrastructure, public safety, affordable housing, and social services. A central component of the City's financial planning for FY25 is the maintenance of a balanced budget that aligns resources with the City's Strategic Plan, ensuring that operational needs are met while investing in the community's future growth.

In the area of Public Safety, the City has launched the Office of Violence Prevention, a new initiative dedicated to coordinating community efforts to address and reduce violence. To further strengthen public safety capabilities, the FY25 budget includes funding for five new full-time civilian positions within the Police Department—such as Crime Scene Investigators and a Digital Forensic Specialist—allowing sworn officers to focus on patrol and enforcement duties. Additionally, the City is investing heavily in equipment reliability with over \$1.4 million allocated for police fleet replacement and significant funding for fire station maintenance.

Addressing Affordable Housing and Social Services remains a top priority. A major initiative for FY25 is the establishment of an Affordable Housing Trust Fund, seeded with \$1.5 million from General Fund reserves to increase access to safe and attainable housing. The City continues to leverage federal funding, including HOME and CDBG grants, to support rehabilitation and energy efficiency programs. On the social services front, the City is implementing the "Live Well Boone County" Community Health Plan and has increased funding for the DIVERT program, which assists individuals experiencing homelessness, by adding dedicated staff and resources.

Significant investments in Infrastructure are also planned to ensure the delivery of reliable municipal services. The FY25 Capital Improvement Plan (CIP) outlines over \$46 million for projects, including major upgrades to the McBaine Water Treatment Plant, bridge replacements on the MKT Trail, and roadway improvements on Forum Boulevard and Garth Avenue. To support these utility improvements and meet debt service requirements, the budget includes necessary rate adjustments for water and electric utilities. Furthermore, the City continues to enhance regional connectivity with ongoing terminal projects at the Columbia Regional Airport.

Finally, the City is committed to Organizational Excellence by investing in its workforce to maintain high-quality service delivery. The FY25 budget includes a 3.5% across-the-board pay increase for employees and funds new positions focused on recruitment and retention within the Human Resources department. These measures are designed to keep the City competitive in the labor market and ensure that essential services, from waste collection to emergency response, are staffed by skilled and dedicated personnel.

Other Information

Independent Audit

The State of Missouri statutes require an annual audit of all funds of the City. The firm of Allen, Gibbs & Houlik, L.C. (AGH) has included its Independent Auditor's Report on pages 1-3.

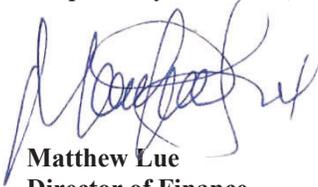
Certificate of Achievement

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 forty-seven (47) 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 Annual Comprehensive 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,

A handwritten signature in blue ink, appearing to read 'Matthew Lue', is written over a faint, illegible printed name.

Matthew Lue
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Columbia
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2024

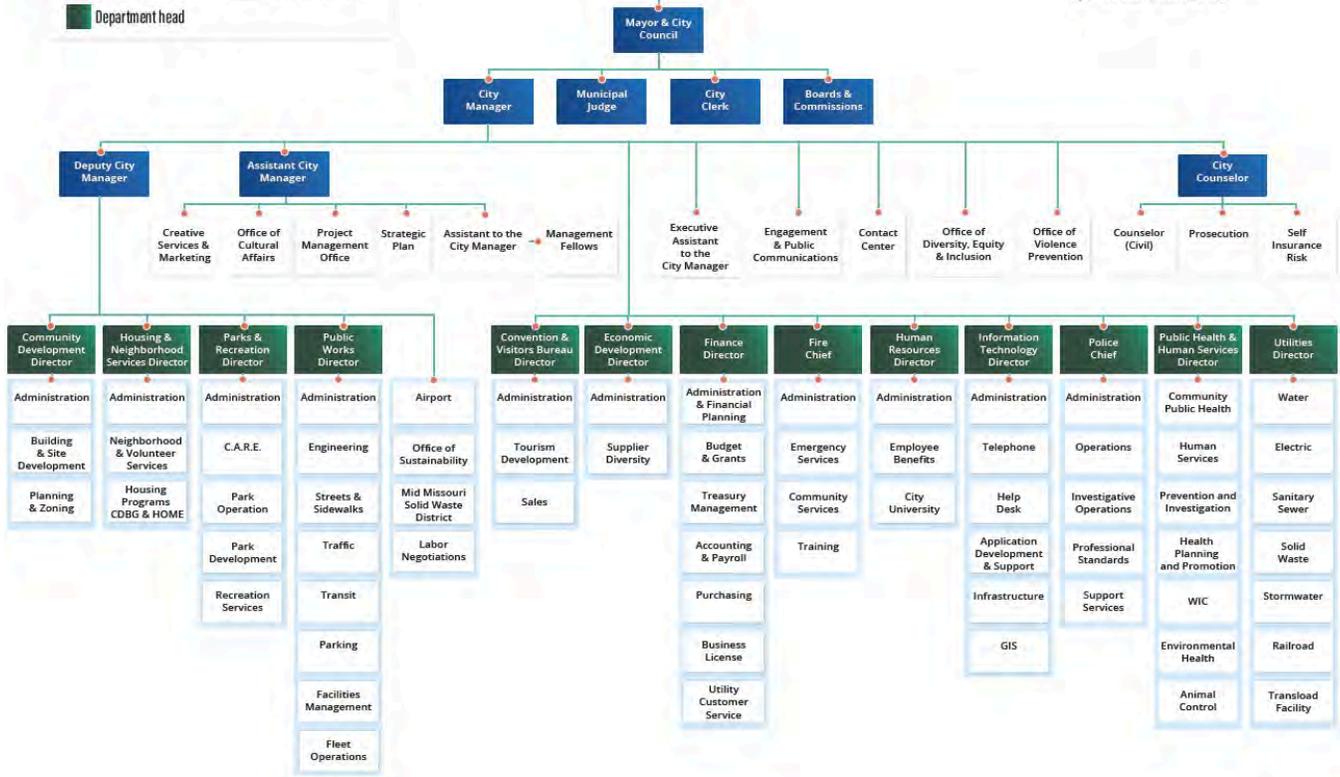
Christopher P. Morill

Executive Director/CEO



ORGANIZATIONAL CHART
COMO.GOV
 Updated: June 12, 2025 (FY 26)

City leadership
 Department head
 Function or Initiative



Source: City of Columbia, MO Budget

CITY OF COLUMBIA OFFICIALS

MAYOR

Barbara Buffaloe

CITY COUNCIL

Valerie Carroll	Ward 1	Nick Foster	Ward 4
Vera Elwood	Ward 2	Donald Waterman	Ward 5
Jacque Sample	Ward 3	Betsy Peters	Ward 6

CITY MANAGER

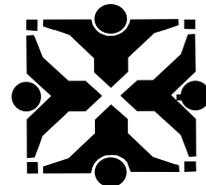
De'Carlon Seewood

DIRECTOR OF FINANCE

Matthew Lue

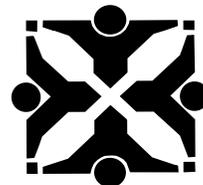
INDEPENDENT AUDITORS

AGH, LLC



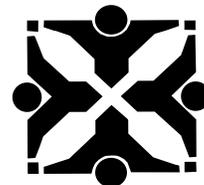
CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and
Members of the City Council
City of Columbia, Missouri

Report on the Audit of the Financial Statements

Opinions

We have audited the 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 (City), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri, as of September 30, 2025, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 supplementary information as listed in

the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections as listed in the table of contents but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 23, 2026 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
February 23, 2026

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 Annual Comprehensive Financial Report (ACFR) this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. 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 ten enterprise activities.

- Total tax revenues of \$107,278,020 increased 3.5% in FY25. The increase was largely due to the releasing of telecommunication gross receipts protested payments as a result of a legal settlement.
- Charges for services in business-type activities increased \$13,598,534 or 5.4%. This increase was largely due to the Power Cost Adjustment in the Electric fund.
- The City's total net position increased \$48,543,970 or 3.7%. Governmental activities net position increased \$10,857,368 or 1.87% while business-type activities net position increased \$37,686,602 or 5.05%. Total unrestricted net position increased \$18,958,304.

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

The Annual Comprehensive Financial Report

This annual comprehensive financial report consists of three parts:

- I. Introductory section
 - i. Transmittal letter and general information
- II. Financial Section
 - i. Management's discussion and analysis (this part),
 - ii. Basic Financial Statements
 - iii. Notes to the Basic Financial Statements
- III. Required Supplementary Information
- IV. Combining statements for non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds
- V. 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 19 to 21. 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 and use 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. Two of these operations require subsidies from tax revenue (airport and transit).

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 22 to 35. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has six “major funds”, two governmental-type and four 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 Utilities, the Sanitary Sewer Utility, the Regional Airport 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 23 and 25 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 custodial 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, 2025 and 2024:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 290,091,314	279,829,213	\$ 345,512,821	353,699,757	\$ 635,604,135	633,528,970
Capital assets	486,496,035	476,986,299	736,665,646	710,084,487	1,223,161,681	1,187,070,786
Total assets	<u>776,587,349</u>	<u>756,815,512</u>	<u>1,082,178,467</u>	<u>1,063,784,244</u>	<u>1,858,765,816</u>	<u>1,820,599,756</u>
Deferred Outflows of Resources	29,960,852	28,417,735	24,262,942	17,471,484	54,223,794	45,889,219
Long-term liabilities	164,847,658	159,723,547	282,623,775	294,914,052	447,471,433	454,637,599
Other liabilities	29,243,467	24,005,970	29,235,062	27,704,983	58,478,529	51,710,953
Total liabilities	<u>194,091,125</u>	<u>183,729,517</u>	<u>311,858,837</u>	<u>322,619,035</u>	<u>505,949,962</u>	<u>506,348,552</u>
Deferred Inflows of Resources	21,884,987	21,789,009	10,468,676	12,209,399	32,353,663	33,998,408
Net position						
Net investment in capital assets	481,278,908	462,603,968	515,202,665	486,133,197	996,481,573	948,737,165
Restricted	150,132,417	157,581,493	20,688,749	31,398,415	170,821,166	188,979,908
Unrestricted	(40,839,236)	(40,470,740)	248,222,482	228,895,682	207,383,246	188,424,942
Total net position	<u>\$ 590,572,089</u>	<u>579,714,721</u>	<u>\$ 784,113,896</u>	<u>746,427,294</u>	<u>\$ 1,374,685,985</u>	<u>1,326,142,015</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 liability 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 liability for LAGERS as of September 30, 2025 was \$9,912,883. The City also reported a net pension liability of approximately \$136.7 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 an asset of \$3,556,835 as well as related deferred outflows and inflows.

Total assets for the City as a whole are \$1,858,765,816, which is consistent with the prior fiscal year.

Overall the City experienced a decrease in total liabilities of \$398,590 from \$506,348,552 to \$505,949,962. Net pension liability increased by \$6.9 million due to favorable market investment returns.

Total long-term liabilities decreased \$7,166,166 from \$454,637,599 to \$447,471,433. Long-term liabilities in business type activities decreased \$12,290,277 primarily due to a decrease in revenue and special obligation bonds payable. Governmental activities increased \$5,124,111 primarily due to an increase in accrued compensated absences, related to the GASB 101 implementation that went into effect in FY25.

Governmental net investment in capital assets increased \$18,674,940, from \$462,603,968 to \$481,278,908 and net investment in capital assets for business-type activities increased by \$29,069,468 from \$486,133,197 to \$515,202,665. Total restricted net position decreased \$18,158,742 partially due to a decrease in net assets restricted for Pension and OPEB, while total unrestricted net position increased \$18,958,304.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2025 and 2024:

City of Columbia's Schedule of Activities						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	\$ 28,973,699	28,907,165	\$ 267,043,998	253,445,464	\$ 296,017,697	282,352,629
Grants and contributions	8,732,087	9,828,861	6,131,805	6,117,475	14,863,892	15,946,336
Capital grants and contributions	10,127,933	8,054,846	8,785,535	8,095,632	18,913,468	16,150,478
General revenues:						
Property taxes	11,441,547	10,717,304	-	-	11,441,547	10,717,304
Sales tax	63,373,679	63,834,077	-	-	63,373,679	63,834,077
Use tax	10,487,088	10,545,792	-	-	10,487,088	10,545,792
Other taxes	21,975,706	18,586,863	-	-	21,975,706	18,586,863
Investment revenue	10,636,675	14,444,159	12,204,784	16,812,227	22,841,459	31,256,386
Other	17,145,688	2,802,216	7,079,712	4,674,367	24,225,400	7,476,583
Total revenues	<u>182,894,102</u>	<u>167,721,283</u>	<u>301,245,834</u>	<u>289,145,165</u>	<u>484,139,936</u>	<u>456,866,448</u>
Expenses:						
Policy development and admin.	25,254,082	24,398,455	-	-	25,254,082	24,398,455
Public safety	79,539,303	64,941,022	-	-	79,539,303	64,941,022
Transportation	26,615,419	24,884,464	-	-	26,615,419	24,884,464
Health and environment	21,378,571	16,451,027	-	-	21,378,571	16,451,027
Personal development	23,560,543	21,597,723	-	-	23,560,543	21,597,723
Supporting	4,701,265	4,553,093	-	-	4,701,265	4,553,093
Interest on long-term debt	116,515	185,270	-	-	116,515	185,270
Electric Utility	-	-	153,684,199	139,231,414	153,684,199	139,231,414
Water Utility	-	-	27,837,905	26,692,937	27,837,905	26,692,937
Sanitary Sewer Utility	-	-	21,701,103	19,939,742	21,701,103	19,939,742
Regional Airport	-	-	7,084,778	7,212,833	7,084,778	7,212,833
Public Transportation	-	-	8,094,600	7,672,160	8,094,600	7,672,160
Solid Waste Utility	-	-	29,024,471	27,530,968	29,024,471	27,530,968
Parking Facilities	-	-	3,725,783	3,719,959	3,725,783	3,719,959
Railroad	-	-	1,051,725	998,108	1,051,725	998,108
Transload	-	-	197,465	93,327	197,465	93,327
Storm Water Utility	-	-	2,028,239	2,144,814	2,028,239	2,144,814
Total expenses	<u>181,165,698</u>	<u>157,011,054</u>	<u>254,430,268</u>	<u>235,236,262</u>	<u>435,595,966</u>	<u>392,247,316</u>
Increase in net position before transfers	1,728,404	10,710,229	46,815,566	53,908,903	48,543,970	64,619,132
Transfers	9,128,964	11,335,033	(9,128,964)	(11,335,033)	-	-
Increase in net position	10,857,368	22,045,262	37,686,602	42,573,870	48,543,970	64,619,132
Net position, beginning of year	579,714,721	557,669,459	746,427,294	703,853,424	1,326,142,015	1,261,522,883
Net position, ending	<u>\$ 590,572,089</u>	<u>579,714,721</u>	<u>\$ 784,113,896</u>	<u>746,427,294</u>	<u>\$ 1,374,685,985</u>	<u>1,326,142,015</u>

The government-wide statement of activities indicates that total revenues increased \$27,273,488, or 6.0%, for FY25. The major source of program revenues are charges for services which increased by \$13.6 million. The majority of the

Sales tax is the most significant revenue of 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 FY25, sales tax revenue collected was \$63,373,679 which represents 46.9% of the total \$135,060,383 general revenue for governmental activities. This is a decrease of \$460,398 in sales tax revenue over FY24 or a decrease of .72%. This decrease is representative of a state-wide trend.

Use tax was voter approved by the City of Columbia residents April 5, 2022. The city receives use tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. The City received \$10,487,088 in use tax revenue in FY25, which represents a decrease of \$58,704 or a .56% decrease from FY24. This decrease is representative of a state-wide trend.

Investment revenue for both governmental activities and business-type activities decreased by a total of \$8,414,927 or a decrease of 26.92 % due to the Federal Reserve decreasing interest rates in FY25.

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

Total program expenses for FY25 are \$435,595,966, an increase of \$43,348,650 or 11.1%. The majority of these expenses, \$254,430,268, are for business-type activities. Business-type activity expenses increased \$19,194,006, or 8.2%. The most significant increase in Business-type activity expenses was in the Electric utility where Power Purchase costs increased by approximately \$10 million. Governmental activities increased \$24,154,644, or 15.4% including a \$6 million increase being in Public Safety due to police and fire department expenses, \$3 million Transportation services due to the streets and sidewalks department expense, and \$8 million increase for funding the ARPA program

Net transfers from business-type activities to governmental activities were \$9,128,964.

The City transferred \$10.3 million in governmental funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, \$18,620,518 in payment-in-lieu-of-tax 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

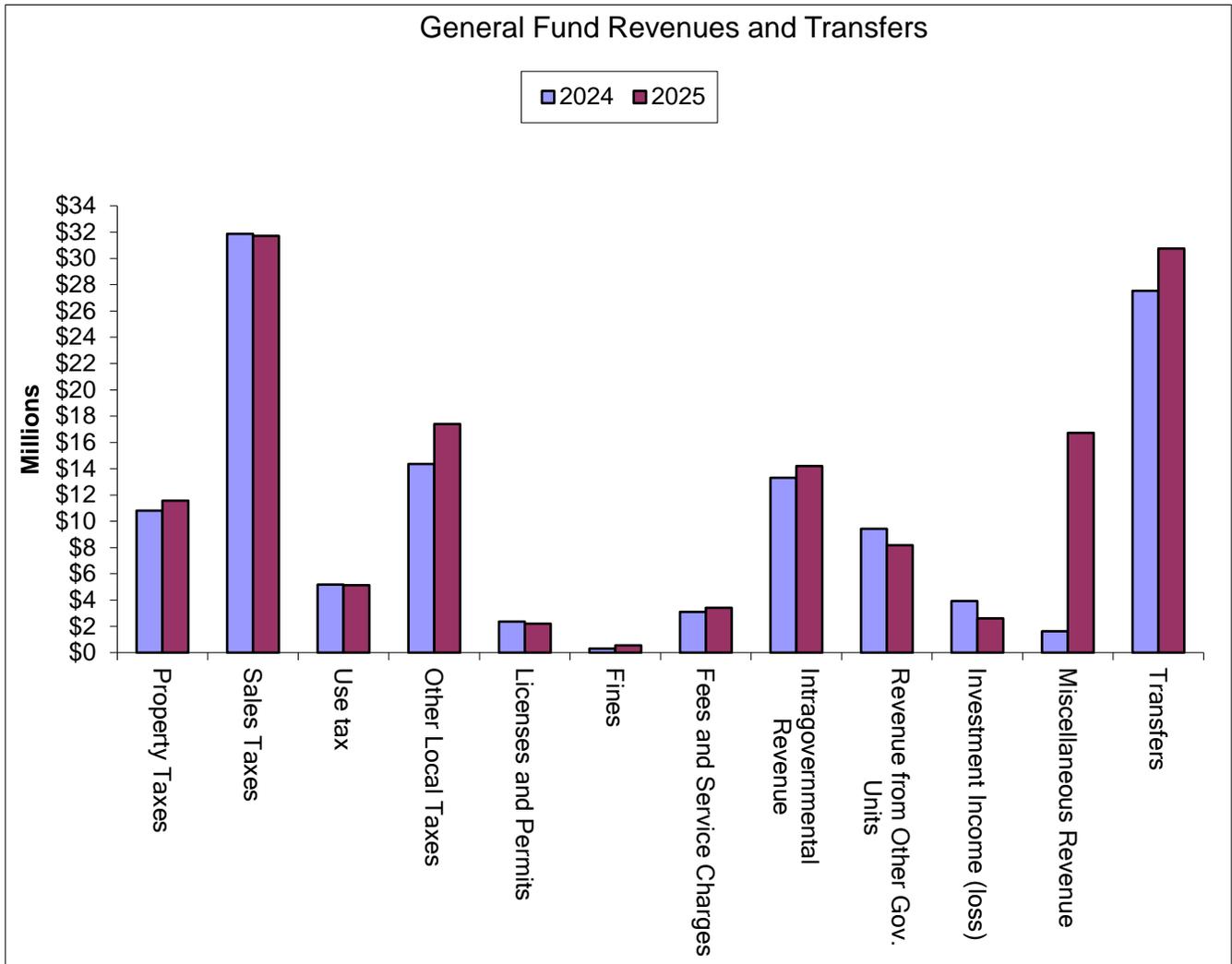
The City's *fund statements* can be found on pages 22 to 35 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

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 FY25 by \$6,110,664 or an increase of 26.97% The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

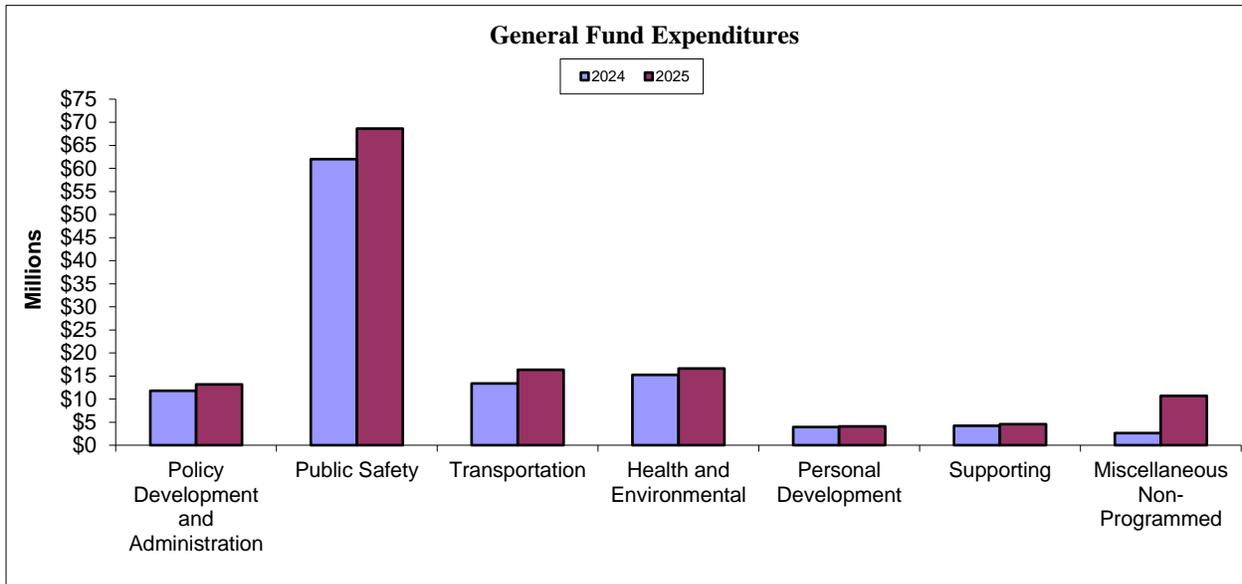
The *governmental funds* ended FY25 with an increase in fund balance of \$6,374,806 which is a decrease of \$10,095,150 from FY24 or 61.3 %. General Fund balance increased \$892,148 due to an \$18 million increase in total revenue, \$17 million of which was attributed to the CenturyLink settlement. Offsetting this, total expenses rose by \$21 million (including \$8 million for the ARPA program), while total transfers to and from other funds decreased by \$3 million. Capital Projects Fund balance increased \$6.1 million due to appropriations to future and ongoing capital projects that have yet to be expended.

General Fund

The unassigned general fund balance is \$38,778,428. This is 27.01% of expenditures and transfers of \$143,577,452 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 above the budgeted amount by \$10,594,752. Revenue from sales taxes was below budget by \$99,601, use tax receipts were \$683,964 above budget and revenue from other governmental units was \$4,902,233 below budget. General fund revenues excluding appropriated fund balance and transfers increased \$17,420,989 or 18.1%. The overall property tax rate was at \$0.3907 cents for every \$100 of assessed value, which is a decrease of \$0.0168 or 4.1%.

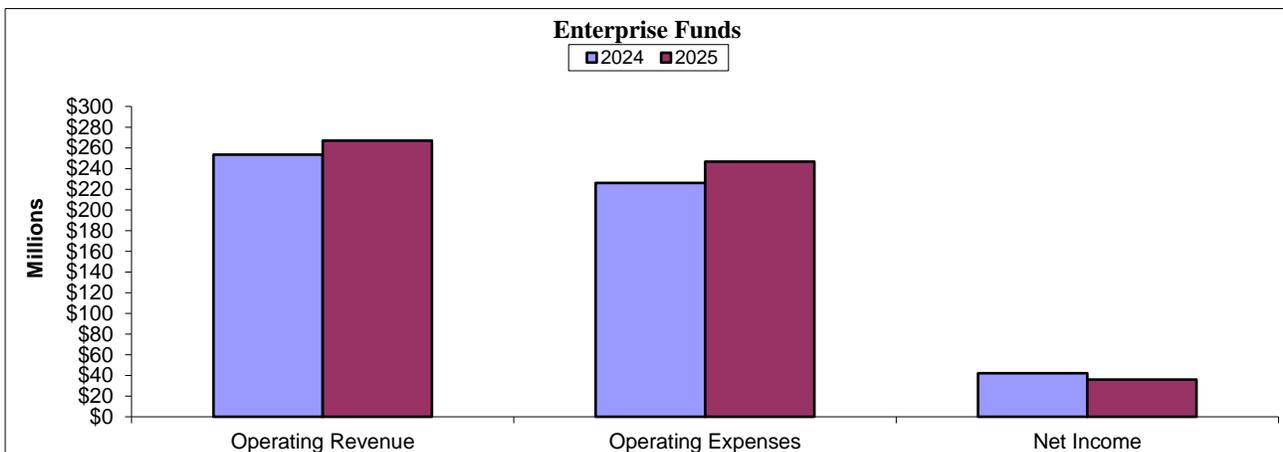


General fund expenditures were \$23.2 million under budget. However there were \$14.7 million in encumbrances which will be spent in FY26, leaving \$9.1 million under budget. General fund expenditures, including transfers, increased \$15.9 million or 12.5%.

The total fund balance of non-major governmental funds decreased by \$630,146 due in part to a decrease in investment revenue, sales tax, and use tax.

Enterprise Funds

A review of the net position of proprietary funds indicates that nine funds have positive unrestricted net position. Operating revenues increased for the City’s enterprise funds in FY25 by 5.37% and operating expenses increased by 9.08%, respectively. The FY25 change in net position of \$36,894,688 was a decrease of \$5,237,997 or 12.43% from the FY24 net position change of \$42,132,685 largely due to the increase in Power Purchase within the Electric Utility Fund in FY25. The City’s enterprise funds continue to experience limited growth in customer base.



Water and Electric Utility Fund

Analysis of the Water and Electric fund shows that operating revenues and expenses increased by 6.71% and 10.5% respectively. The Power Cost Adjustment for the Electric Fund in FY25 primarily contributed to the increase in the operating revenues. There was also a Water rate restructure beginning in October 2024, that contributed to a small portion of the increase in revenue. The increase in operating expenses is primarily attributable to the increase in purchase power costs, compared to FY24. The net position is \$285,856,992, an increase of \$13,908,625 or 30.76% from the FY24 amount. The City's customer base for the Water and Electric fund grew approximately 0.65%, compared to 0.8% in FY24.

Airport Fund

In FY25, American Airlines significantly expanded service and capacity which increased the number of inbound and outbound flights at the Columbia Regional Airport, bringing an increase to commissions, Passenger Facility Charges, and rental fees resulting in an increase in operating revenues of \$118,910 or 8.28% compared to FY24. In turn operating expenses decreased 1.95% from \$6,951,780 in FY24 to \$6,815,898 in FY25, mainly due to the decrease in intragovernmental expenses. Net income increased by \$3.6 million, or 454.42% from FY24 to FY25 due to the increase in capital contributions and transfers from other funds for planning for the next renovation at the Columbia Regional Airport.

Sewer Fund

As of September 30, 2025, the total net position for the Sewer fund increased from \$250,410,869 in FY24 to \$259,829,265 million in FY25, a \$9.4 million increase or 3.76%, mainly attributed to a \$5.2 million increase to capital assets in FY25 and a decrease in bond obligations. Operating revenues increased by \$1,004,345 in FY25, a 3.82% increase over FY24. Operating expenses in FY25 increased by \$1,916,694 largely due to an increase in parts and labor.

Solid Waste Fund

As of September 30, 2025, the total net position for the Solid Waste fund increased from \$63,158,752 in FY24 to \$64,673,574 million or 2.4% in FY25, a \$1.5 million increase due to an increase in insurance proceeds from the April 2025 tornado that destroyed our Materials Recovery Facility Recycling (MRF) building. The operating revenues decreased by \$699,143 in FY25, a 2.54% decrease over FY24 as a result of lower physical landfill drop offs after the April 2025 tornado. The operating expenses also increased by 5.06%, a total of \$1,348,142 due to the cleanup and labor to restore services to the MRF Recycling building.

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 FY24 final budget for the general fund includes approximately \$19.8 million of encumbered funds carried forward from FY24.

Overall, the general fund ended FY25 with favorable budget variances for revenues, expenditures and transfers of \$33.2 million. Revenue from other governmental units (grants) was under forecasted projections by \$4.9 million, sales tax revenue was under forecasted projections by \$99,601, use tax revenue came in over forecasted projections by \$683,964, and intragovernmental revenue fell short by \$497,804. General fund expenditures and transfers out were \$23.2 million under budget due in part to the American Rescue Plan Act (ARPA) contracts and other contractual obligations not completed.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental		Business-type		Total	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 58,399,881	58,135,851	\$ 20,099,754	20,099,754	\$ 78,499,635	78,235,605
Buildings	46,684,454	47,701,432	-	-	46,684,454	47,701,432
Improvements other than buildings	69,470,374	64,316,240	-	-	69,470,374	64,316,240
Structures and improvements	-	-	401,733,518	375,342,500	401,733,518	375,342,500
Furniture, fixtures and equipment	24,567,638	17,934,272	248,831,864	235,718,764	273,399,502	253,653,036
Intangible right to use asset-equipment	-	-	4,441,748	5,481,654	4,441,748	5,481,654
Infrastructure	257,403,159	260,289,238	-	-	257,403,159	260,289,238
Construction in progress	29,970,529	28,609,266	61,558,762	73,441,815	91,529,291	102,051,081
Total	\$ 486,496,035	476,986,299	\$ 736,665,646	710,084,487	\$ 1,223,161,681	1,187,070,786

Major Capital Asset Events Fiscal Year 2025

<ul style="list-style-type: none"> Phase I of the Southeast Regional Park amenities on the Gans Creek Recreation Area and Philips Park was completed at the beginning of the fiscal year 2025. The total cost of the project was \$2,912,335.
<ul style="list-style-type: none"> The project to renovate the existing swimming pool at the Lake of the Woods Recreation Area was completed during fiscal year 2025, the total cost of this project was \$1,124,992.
<ul style="list-style-type: none"> Repairs to remove the 5-ton restriction from the Ridgemont Bridge were finalized during Fiscal Year 2025. The new bridge supports up to 38 tons, allowing access to school buses, snowplows, fire trucks, garbage trucks, and other heavy vehicles, streamlining routes and improving traffic flow. The total cost of this project was \$792,409.
<ul style="list-style-type: none"> Phase I of the Southeast Regional Tennis and Pickleball courts was complete during fiscal year 2025, the total cost of this project was \$762,000.
<ul style="list-style-type: none"> The replacement of the analog camera system with a digital system in all parking garages was complete in FY2025; the total cost of this project was \$734,018.

Additional information on the City's capital assets can be found in Note IV on pages 61-63 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 68-79 of this report. Please refer to it for additional information.

City of Columbia Net Outstanding Debt

	<u>FY 2025</u>	<u>FY 2024</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 5,518,372	\$ 7,279,593
	<u>\$ 5,518,372</u>	<u>\$ 7,279,593</u>
 <u>Business-type Activities</u>		
Revenue Bonds	\$ 195,703,159	\$ 208,615,742
Special Obligation Bonds	60,453,529	66,951,639
Lease Obligation	4,696,464	5,580,790
	<u>\$ 260,853,152</u>	<u>\$ 275,567,381</u>

Fiscal Year 2026 Budget

There are no proposed City sales tax increases for FY26.

In FY26, the City forecasted an increase in sales and use tax of \$1,954,000 which is a 5.4% over the forecasted revenue for FY25.

In FY26 the City issued a 2% electric rate increase and a water rate restructure.

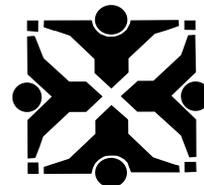
In FY26, an across the board pay adjustment of 3.5% was budgeted for all permanent positions as of September 30, 2025.

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, 2025**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 241,430,963	\$ 211,268,105	\$ 452,699,068
Receivables (net of allowance for uncollectibles)	32,523,998	28,188,520	60,712,518
Internal balances	2,261,956	(2,261,956)	-
Inventories	1,583,683	8,316,852	9,900,535
Prepaid items	193,171	116,643	309,814
Net OPEB asset	2,266,386	1,290,449	3,556,835
Landfill closure and postclosure reserve	-	9,130,430	9,130,430
Customer security and escrow deposits	-	8,730,744	8,730,744
Other assets	120,823	1,493	122,316
Restricted assets:			
Cash and investments	9,375,855	-	9,375,855
Bond covenant account cash and investments	-	72,269,480	72,269,480
Lease receivable	334,479	8,462,061	8,796,540
Capital assets:			
Non depreciable	88,370,410	81,658,516	170,028,926
Depreciable and amortized net	398,125,625	655,007,130	1,053,132,755
Total Assets	<u>776,587,349</u>	<u>1,082,178,467</u>	<u>1,858,765,816</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	29,323,900	21,096,260	50,420,160
Deferred outflows related to OPEB	335,707	191,149	526,856
Deferred charges on refundings of debt	301,245	2,975,533	3,276,778
Total deferred outflows of resources	<u>29,960,852</u>	<u>24,262,942</u>	<u>54,223,794</u>
LIABILITIES			
Accounts payable	12,080,236	8,052,212	20,132,448
Accrued payroll and payroll taxes	6,812,453	3,132,356	9,944,809
Accrued interest payable	14,038	3,873,143	3,887,181
Accrued sales tax	-	1,703,925	1,703,925
Unearned revenue	7,272,614	77,240	7,349,854
Construction contracts payable	-	5,501,341	5,501,341
Customer security and escrow deposits	-	6,796,301	6,796,301
Other liabilities	3,064,126	98,544	3,162,670
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	4,390,061	2,143,223	6,533,284
Revenue bonds payable	-	12,738,300	12,738,300
Special obligation bonds	1,670,000	6,660,000	8,330,000
Lease payable	-	988,430	988,430
Claims payable - health insurance	1,245,100	-	1,245,100
Claims payable - workers' compensation and general liability	1,038,582	-	1,038,582
Due in more than one year:			
Accrued compensated absences	5,229,920	2,553,241	7,783,161
Revenue bonds payable, net of premiums	-	182,964,859	182,964,859
Special obligation bonds, net of premiums	3,848,372	53,793,529	57,641,901
Lease payable	-	3,635,618	3,635,618
Claims payable - workers' compensation and general liability	7,314,117	-	7,314,117
Net pension liability	140,111,506	6,583,494	146,695,000
Landfill closure and postclosure liability	-	10,195,081	10,195,081
Other long-term liabilities	-	368,000	368,000
Total Liabilities	<u>194,091,125</u>	<u>311,858,837</u>	<u>505,949,962</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	19,437,848	566,179	20,004,027
Deferred inflows related to OPEB	2,122,372	1,208,448	3,330,820
Deferred gain on refundings of debt	-	431,440	431,440
Deferred inflows related to leases	324,767	8,262,609	8,587,376
Total deferred inflows of resources	<u>21,884,987</u>	<u>10,468,676</u>	<u>32,353,663</u>
NET POSITION			
Net investment in capital assets	481,278,908	515,202,665	996,481,573
Restricted for:			
Debt service	-	19,398,300	19,398,300
Pension and OPEB	2,266,386	1,290,449	3,556,835
Capital projects	87,587,111	-	87,587,111
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	9,034,450	-	9,034,450
Statutory restrictions	49,744,470	-	49,744,470
Unrestricted (deficit)	(40,839,236)	248,222,482	207,383,246
Total Net Position	<u>\$ 590,572,089</u>	<u>\$ 784,113,896</u>	<u>\$ 1,374,685,985</u>

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, 2025**

Functions/Programs	Program Revenues			Program Revenues
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Policy development and administration	\$ 25,254,082	\$ 24,856,092	\$ 345,350	\$ -
Public safety	79,539,303	825,279	659,102	-
Transportation	26,615,419	236,015	-	4,043,616
Health and environment	21,378,571	3,056,313	6,982,162	4,183,955
Personal development	23,560,543	-	745,473	1,900,362
Supporting activities	4,701,265	-	-	-
Interest on long-term debt	116,515	-	-	-
Total governmental activities	181,165,698	28,973,699	8,732,087	10,127,933
Business-type activities:				
Electric Utility	153,684,199	167,824,268	-	-
Water Utility	27,837,905	34,367,593	-	1,950,043
Sanitary Sewer Utility	21,701,103	27,291,183	-	1,495,737
Regional Airport	7,084,778	1,554,709	1,278,689	1,901,680
Public Transportation	8,094,600	1,101,371	4,840,277	573,174
Solid Waste Utility	29,024,471	26,816,109	-	-
Parking Facilities	3,725,783	3,447,312	12,839	-
Railroad	1,051,725	584,971	-	-
Transload	197,465	291,342	-	-
Storm Water Utility	2,028,239	3,765,140	-	2,864,901
Total business-type activities	254,430,268	267,043,998	6,131,805	8,785,535
Total City	\$ 435,595,966	\$ 296,017,697	\$ 14,863,892	\$ 18,913,468

General revenues:
Property taxes
Sales tax
Use tax
Gasoline tax
Cigarette tax
Marijuana tax
Motor vehicle tax
Utilities tax
Gross receipts tax
Investment revenue
Miscellaneous revenue
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
\$ (52,640)	\$ -	\$ (52,640)
(78,054,922)	-	(78,054,922)
(22,335,788)	-	(22,335,788)
(7,156,141)	-	(7,156,141)
(20,914,708)	-	(20,914,708)
(4,701,265)	-	(4,701,265)
(116,515)	-	(116,515)
<u>(133,331,979)</u>	<u>-</u>	<u>(133,331,979)</u>
-	14,140,069	14,140,069
-	8,479,731	8,479,731
-	7,085,817	7,085,817
-	(2,349,700)	(2,349,700)
-	(1,579,778)	(1,579,778)
-	(2,208,362)	(2,208,362)
-	(265,632)	(265,632)
-	(466,754)	(466,754)
-	93,877	93,877
-	4,601,802	4,601,802
-	27,531,070	27,531,070
<u>(133,331,979)</u>	<u>27,531,070</u>	<u>(105,800,909)</u>
11,441,547	-	11,441,547
63,373,679	-	63,373,679
10,487,088	-	10,487,088
5,347,556	-	5,347,556
272,797	-	272,797
764,079	-	764,079
1,977,078	-	1,977,078
9,032,573	-	9,032,573
4,581,623	-	4,581,623
10,636,675	12,204,784	22,841,459
17,145,688	7,079,712	24,225,400
9,128,964	(9,128,964)	-
<u>144,189,347</u>	<u>10,155,532</u>	<u>154,344,879</u>
10,857,368	37,686,602	48,543,970
<u>579,714,721</u>	<u>746,427,294</u>	<u>1,326,142,015</u>
<u>\$ 590,572,089</u>	<u>\$ 784,113,896</u>	<u>\$ 1,374,685,985</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	<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	\$ 60,750,504	\$ 88,504,337	\$ 39,698,899	\$ 188,953,740
Accounts receivable, net	2,421,405	3,386,430	33,878	5,841,713
Due from other funds	3,185,599	-	-	3,185,599
Taxes receivable, net	8,221,936	-	7,390,344	15,612,280
Grants receivable	51,093	431,441	3,585,753	4,068,287
Rehabilitation loans receivable, net	-	-	5,879,995	5,879,995
Lease receivable	305,696	-	-	305,696
Accrued interest	276,678	335,886	241,042	853,606
Prepaid items	68,369	-	14,802	83,171
Inventory	181,575	-	-	181,575
Advances to other funds	-	-	2,543,697	2,543,697
Other assets	-	-	120,823	120,823
Restricted assets:				
Cash and cash equivalents	-	-	9,375,855	9,375,855
Total assets	<u>\$ 75,462,855</u>	<u>\$ 92,658,094</u>	<u>\$ 68,885,088</u>	<u>\$ 237,006,037</u>
LIABILITIES				
Accounts payable	\$ 5,498,399	\$ 2,916,733	\$ 2,870,736	\$ 11,285,868
Accrued payroll and payroll taxes	5,540,495	12	696,925	6,237,432
Due to other funds	-	-	1,210,149	1,210,149
Advances from other funds	-	-	2,543,697	2,543,697
Unearned revenue	7,210,400	-	62,214	7,272,614
Other liabilities	1,586,041	1,447,500	26,766	3,060,307
Total liabilities	<u>19,835,335</u>	<u>4,364,245</u>	<u>7,410,487</u>	<u>31,610,067</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	109,900	-	-	109,900
Deferred inflows-leases	296,119	-	-	296,119
Unavailable revenue-grants	-	116,119	-	116,119
Total deferred inflows of resources	<u>406,019</u>	<u>116,119</u>	<u>-</u>	<u>522,138</u>
FUND BALANCES				
Nonspendable	249,944	-	1,514,802	1,764,746
Restricted	803,199	87,587,111	49,479,724	137,870,034
Committed	643,788	-	10,428,448	11,072,236
Assigned	14,746,142	590,619	104,854	15,441,615
Unassigned	38,778,428	-	(53,227)	38,725,201
Total fund balances	<u>55,221,501</u>	<u>88,177,730</u>	<u>61,474,601</u>	<u>204,873,832</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 75,462,855</u>	<u>\$ 92,658,094</u>	<u>\$ 68,885,088</u>	<u>\$ 237,006,037</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, 2025**

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

Total fund balance - total governmental funds		\$ 204,873,832
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 712,958,085	
Less accumulated depreciation	<u>(236,140,935)</u>	476,817,150
Internal Service funds are used by management to charge the costs of information technology, 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	54,489,200	
Portion of Internal Service funds cumulative net position attributed to business-type funds	<u>286,506</u>	54,775,706
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		301,245
Pension related deferred outflows - Lagers		14,803,225
Pension related deferred outflows - Police and Fire Fund		11,650,306
OPEB related deferred outflows		304,200
Pension related deferred inflows - Lagers		(141,197)
Pension related deferred inflows - Police and Fire Fund		(19,269,273)
OPEB related deferred inflows		(1,923,188)
Long-term liabilities, including special obligation bonds and notes, accrued compensated absences, 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	\$ (8,796,433)	
Special Obligation Bonds, including unamortized bond premium	(5,518,372)	
Net pension liability	(2,788,663)	
Net pension liability - Police and Fire	(136,782,117)	
Accrued interest payable	<u>(14,038)</u>	(153,899,623)
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.		
		226,019
The net OPEB asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		
		2,053,687
Net Position of Governmental Activities		<u><u>\$ 590,572,089</u></u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<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	\$ 11,558,147	\$ -	\$ -	\$ 11,558,147
Sales tax	31,719,746	-	31,653,933	63,373,679
Use tax	5,138,673	-	5,348,415	10,487,088
Other local taxes	17,394,083	-	4,581,623	21,975,706
Licenses and permits	2,209,760	-	-	2,209,760
Fines	559,237	-	-	559,237
Fees and service charges	3,408,451	-	6,395,810	9,804,261
Intragovernmental revenue	14,192,040	-	-	14,192,040
Revenue from other governmental units	8,181,985	5,902,978	4,654,184	18,739,147
Investment revenue (loss)	2,619,045	3,693,804	2,201,557	8,514,406
Miscellaneous	16,727,937	204,187	213,564	17,145,688
Total Revenues	<u>113,709,104</u>	<u>9,800,969</u>	<u>55,049,086</u>	<u>178,559,159</u>
EXPENDITURES				
Current:				
Policy development and administration	13,156,821	-	3,293,159	16,449,980
Public safety	66,846,314	-	-	66,846,314
Transportation	16,360,694	-	-	16,360,694
Health and environment	16,632,263	-	4,417,992	21,050,255
Personal development	4,091,303	-	16,608,524	20,699,827
Supporting activities	4,578,338	-	-	4,578,338
Miscellaneous nonprogrammed activities	10,723,351	-	-	10,723,351
Capital outlay	1,811,088	20,687,886	143,900	22,642,874
Debt service:				
Principal	-	-	1,615,000	1,615,000
Interest	-	-	144,543	144,543
Total Expenditures	<u>134,200,172</u>	<u>20,687,886</u>	<u>26,223,118</u>	<u>181,111,176</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(20,491,068)</u>	<u>(10,886,917)</u>	<u>28,825,968</u>	<u>(2,552,017)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	30,760,496	16,999,721	7,754,721	55,514,938
Transfers out	(9,377,280)	-	(37,210,835)	(46,588,115)
Total Other Financing Sources (Uses)	<u>21,383,216</u>	<u>16,999,721</u>	<u>(29,456,114)</u>	<u>8,926,823</u>
Net Change in Fund Balance	892,148	6,112,804	(630,146)	6,374,806
FUND BALANCE - BEGINNING	<u>54,329,353</u>	<u>82,064,926</u>	<u>62,104,747</u>	<u>198,499,026</u>
FUND BALANCE - ENDING	<u>\$ 55,221,501</u>	<u>\$ 88,177,730</u>	<u>\$ 61,474,601</u>	<u>\$ 204,873,832</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, 2025**

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

Net change in fund balances - total governmental funds \$ 6,374,806

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 and amortization 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 capital outlays and other miscellaneous capital asset transactions exceeded depreciation and amortization expense in the current year. Details of the reported amounts are as follows:

Capital outlay	22,642,874	
Capital contribution	41,000	
Net effect of various transactions involving capital assets	49,006	
Depreciation and amortization expense	<u>(14,593,451)</u>	
Net change		8,139,429
Net gain(loss) on disposal of capital assets		(779,943)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(1,076,942)
The repayment of the principal of long-term debt and capital leases consumes the current financial resources of governmental funds.		1,615,000
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,652)
Amortized premium on Bonds Payable		146,221
In the Statement of Activities compensated absences is accrued whereas in the governmental funds an expenditure is reported when due and matured.		(3,749,435)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		6,458
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		(371,983)
Pension related amounts, pension expense - Police and Fire		(2,947,051)
OPEB related amounts, OPEB expense		243,961
Internal Service funds are used by the City to charge the costs of information technology, fleet operations, vehicle and equipment replacement fund, self insurance and employee benefits to individual funds. The net revenue of certain activities of Internal Service funds is reported with governmental activities.	4,173,413	
Change in Internal Service funds allocated to business-type activities	<u>(791,914)</u>	<u>3,381,499</u>
Change in net position of governmental activities		<u>\$ 10,857,368</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, 2025**

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund				
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 95,073,607	\$ 45,117,828	\$ 11,881,393	\$ 35,245,836	\$ 23,949,441	\$ 211,268,105	\$ 51,176,313
Investments	-	-	-	-	-	-	1,300,910
Receivables (net of allowance for uncollectibles)	20,547,824	980,927	789,609	1,885,604	1,541,750	25,745,714	124,681
Grants receivable	-	-	596,582	-	1,018,753	1,615,335	-
Lease receivable	-	-	-	-	-	-	28,783
Accrued interest	472,824	135,778	47,937	142,563	28,369	827,471	143,436
Inventories	7,933,001	10,184	-	264,648	109,019	8,316,852	1,402,108
Prepaid items	30,278	16,903	1,230	47,037	21,195	116,643	110,000
Other assets	1,493	-	-	-	-	1,493	-
Total current assets	<u>124,059,027</u>	<u>46,261,620</u>	<u>13,316,751</u>	<u>37,585,688</u>	<u>26,668,527</u>	<u>247,891,613</u>	<u>54,286,231</u>
Noncurrent assets:							
Landfill closure and postclosure reserve	-	-	-	9,130,430	-	9,130,430	-
Customer security and escrow cash	5,940,358	1,856,393	-	928,993	5,000	8,730,744	-
Leases receivable	99,917	-	1,860,126	488,131	6,013,887	8,462,061	-
Net OPEB asset	626,390	179,747	22,708	265,735	195,869	1,290,449	212,699
Restricted assets:							
Bond covenant account cash	58,763,940	10,984,088	-	588,992	1,932,460	72,269,480	-
Capital assets:							
Land	9,608,874	4,355,329	1,670,696	1,446,082	3,018,773	20,099,754	308,563
Structures and improvements	52,700,287	364,174,390	104,548,136	31,097,997	73,340,367	625,861,177	-
Improvements other than buildings	-	-	-	-	-	-	1,616,950
Furniture, fixtures and equipment	522,218,143	11,366,975	9,891,781	33,967,307	34,495,548	611,939,754	15,757,372
Construction in progress	41,220,222	5,913,657	7,746,945	2,744,649	3,933,289	61,558,762	-
Intangible assets	-	-	-	6,646,343	-	6,646,343	-
Less accumulated depreciation and amortization	<u>(346,078,711)</u>	<u>(119,581,303)</u>	<u>(29,892,868)</u>	<u>(41,135,346)</u>	<u>(52,751,916)</u>	<u>(589,440,144)</u>	<u>(8,004,000)</u>
Total capital assets (net of accumulated depreciation and amortization)	<u>279,668,815</u>	<u>266,229,048</u>	<u>93,964,690</u>	<u>34,767,032</u>	<u>62,036,061</u>	<u>736,665,646</u>	<u>9,678,885</u>
Total noncurrent assets	<u>345,099,420</u>	<u>279,249,276</u>	<u>95,847,524</u>	<u>46,169,313</u>	<u>70,183,277</u>	<u>836,548,810</u>	<u>9,891,584</u>
Total Assets	<u>469,158,447</u>	<u>325,510,896</u>	<u>109,164,275</u>	<u>83,755,001</u>	<u>96,851,804</u>	<u>1,084,440,423</u>	<u>64,177,815</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	12,251,038	2,425,669	306,440	3,586,073	2,527,040	21,096,260	2,870,369
Deferred outflows related to OPEB	92,785	26,625	3,364	39,362	29,013	191,149	31,507
Deferred charge on refunding of debt	2,971,371	4,162	-	-	-	2,975,533	-
Total deferred outflows of resources	<u>15,315,194</u>	<u>2,456,456</u>	<u>309,804</u>	<u>3,625,435</u>	<u>2,556,053</u>	<u>24,262,942</u>	<u>2,901,876</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, 2025**

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund			
LIABILITIES							
Current liabilities:							
Accounts payable	7,171,648	167,663	202,151	398,683	112,067	8,052,212	794,368
Accrued payroll and payroll taxes	1,725,612	382,570	53,359	560,348	410,467	3,132,356	575,021
Accrued compensated absences	1,379,009	239,835	33,153	299,406	191,820	2,143,223	375,825
Accrued sales taxes	1,703,925	-	-	-	-	1,703,925	-
Due to other funds	1,877,407	-	-	-	98,043	1,975,450	-
Unearned revenue	-	-	205	-	77,035	77,240	-
Other liabilities	91,820	-	-	-	6,724	98,544	3,819
Construction contracts payable	3,236,062	797,520	602,977	-	864,782	5,501,341	-
Accrued interest	3,025,700	674,880	115,900	19,595	37,068	3,873,143	-
Revenue bonds payable - current maturities	7,300,000	5,438,300	-	-	-	12,738,300	-
Special obligation bonds payable - current maturities	3,525,000	485,000	1,085,000	360,000	1,205,000	6,660,000	-
Lease payable - current maturities	-	-	-	988,430	-	988,430	-
Claims payable - health insurance	-	-	-	-	-	-	1,245,100
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	1,038,582
Customer security and escrow deposits	3,902,770	1,917,593	-	957,072	18,866	6,796,301	-
Total current liabilities	<u>34,938,953</u>	<u>10,103,361</u>	<u>2,092,745</u>	<u>3,583,534</u>	<u>3,021,872</u>	<u>53,740,465</u>	<u>4,032,715</u>
Noncurrent liabilities:							
Accrued compensated absences	1,642,827	285,717	39,496	356,685	228,516	2,553,241	447,723
Lease payable	-	-	-	3,635,618	-	3,635,618	-
Revenue bonds payable, net	125,881,578	57,083,281	-	-	-	182,964,859	-
Special obligation bonds payable, net	29,692,151	9,759	11,115,000	3,502,935	9,473,684	53,793,529	-
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	7,314,117
Landfill closure and post-closure liability	-	-	-	10,195,081	-	10,195,081	-
Other long-term liabilities	-	-	368,000	-	-	368,000	-
Net pension liability	4,917,214	456,952	57,728	675,551	476,049	6,583,494	540,726
Total noncurrent liabilities	<u>162,133,770</u>	<u>57,835,709</u>	<u>11,580,224</u>	<u>18,365,870</u>	<u>10,178,249</u>	<u>260,093,822</u>	<u>8,302,566</u>
Total Liabilities	<u>197,072,723</u>	<u>67,939,070</u>	<u>13,672,969</u>	<u>21,949,404</u>	<u>13,200,121</u>	<u>313,834,287</u>	<u>12,335,281</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred gain on refunding of debt	376,318	7,555	-	-	47,567	431,440	-
Deferred inflows related to pension	481,811	23,137	2,923	34,203	24,105	566,179	27,378
Deferred inflows related to leases	99,210	-	1,801,178	474,406	5,887,815	8,262,609	28,648
Deferred inflows related to OPEB	586,587	168,325	21,265	248,849	183,422	1,208,448	199,184
Total deferred inflows of resources	<u>1,543,926</u>	<u>199,017</u>	<u>1,825,366</u>	<u>757,458</u>	<u>6,142,909</u>	<u>10,468,676</u>	<u>255,210</u>
NET POSITION							
Net investment in capital assets	154,624,318	202,577,109	81,161,713	26,394,497	50,445,028	515,202,665	9,678,885
Restricted for:							
Debt service	10,825,000	5,923,300	1,085,000	360,000	1,205,000	19,398,300	-
Pension and OPEB	626,390	179,747	22,708	265,735	195,869	1,290,449	212,699
Unrestricted	119,781,284	51,149,109	11,706,323	37,653,342	28,218,930	248,508,988	44,597,616
Total Net Position	<u>\$ 285,856,992</u>	<u>\$ 259,829,265</u>	<u>\$ 93,975,744</u>	<u>\$ 64,673,574</u>	<u>\$ 80,064,827</u>	<u>784,400,402</u>	<u>\$ 54,489,200</u>
						(286,506)	Adjustment to reflect the consolidation of Internal Service FY25 fund activities related to enterprise funds.
						<u>\$ 784,113,896</u>	Net position of business-type activities

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Major Enterprise Funds			
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund
OPERATING REVENUES				
Charges for services	\$ 202,191,861	\$ 27,291,183	\$ 1,554,709	\$ 26,816,109
OPERATING EXPENSES				
Personal services	30,251,886	6,539,016	909,382	9,962,093
Materials, supplies, and power	104,506,759	1,594,894	188,534	3,245,695
Travel and training	248,477	22,607	14,234	14,066
Intragovernmental	9,568,775	3,496,677	1,627,553	5,501,967
Utilities, services, and miscellaneous	16,753,701	2,774,843	1,763,099	4,928,461
Depreciation/Amortization	15,196,697	5,981,133	2,313,096	4,342,658
Total Operating Expenses	<u>176,526,295</u>	<u>20,409,170</u>	<u>6,815,898</u>	<u>27,994,940</u>
Operating Income (Loss)	<u>25,665,566</u>	<u>6,882,013</u>	<u>(5,261,189)</u>	<u>(1,178,831)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment revenue (loss)	6,455,564	2,280,659	558,791	1,901,773
Revenue from other governmental units	-	-	1,278,689	-
Miscellaneous revenue	4,266,103	176,357	41,025	2,351,060
Interest expense	(5,292,253)	(1,152,194)	(231,800)	(363,131)
Interest revenue-leases	-	-	34,472	8,364
Gain (loss) on disposal of capital assets	(223,970)	(94,152)	(37,080)	(817,978)
Miscellaneous expense	(6,573)	(143,349)	-	(450)
Total Nonoperating Revenues (Expenses)	<u>5,198,871</u>	<u>1,067,321</u>	<u>1,644,097</u>	<u>3,079,638</u>
Income (Loss) Before Contributions and Transfers	30,864,437	7,949,334	(3,617,092)	1,900,807
Capital contributions	1,950,043	1,495,737	1,901,680	-
Transfers in	668,571	32,128	4,541,898	3,420
Transfers out	<u>(19,574,426)</u>	<u>(58,803)</u>	<u>(2,475)</u>	<u>(389,405)</u>
Total Transfers and Capital Contributions	(16,955,812)	1,469,062	6,441,103	(385,985)
Change in Net Position	13,908,625	9,418,396	2,824,011	1,514,822
TOTAL NET POSITION - BEGINNING	<u>271,948,367</u>	<u>250,410,869</u>	<u>91,151,733</u>	<u>63,158,752</u>
TOTAL NET POSITION - ENDING	<u>\$ 285,856,992</u>	<u>\$ 259,829,265</u>	<u>\$ 93,975,744</u>	<u>\$ 64,673,574</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 9,190,136	\$ 267,043,998	\$ 48,583,216
6,757,437	54,419,814	9,719,806
989,015	110,524,897	5,515,274
9,338	308,722	198,044
2,161,338	22,356,310	1,483,080
2,155,218	28,375,322	29,102,018
2,703,931	30,537,515	1,181,004
<u>14,776,277</u>	<u>246,522,580</u>	<u>47,199,226</u>
<u>(5,586,141)</u>	<u>20,521,418</u>	<u>1,383,990</u>
1,007,997	12,204,784	2,122,269
4,853,116	6,131,805	79,873
88,523	6,923,068	408,646
(230,356)	(7,269,734)	-
113,808	156,644	-
(105,680)	(1,278,860)	(23,506)
(636)	(151,008)	-
<u>5,726,772</u>	<u>16,716,699</u>	<u>2,587,282</u>
140,631	37,238,117	3,971,272
3,438,075	8,785,535	-
6,104,851	11,350,868	876,764
<u>(454,723)</u>	<u>(20,479,832)</u>	<u>(674,623)</u>
9,088,203	(343,429)	202,141
9,228,834	36,894,688	4,173,413
70,835,993		50,315,787
<u>\$ 80,064,827</u>		<u>\$ 54,489,200</u>

<u>791,914</u>	Adjustment to reflect the consolidation of Internal Service FY25 fund activities related to enterprise funds.
<u>\$ 37,686,602</u>	Change in net position of business-type activities

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Major Enterprise Funds				Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility Fund	Regional Airport Fund	Solid Waste Fund			
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	\$ 195,824,624	\$ 27,239,500	\$ 1,087,876	\$ 26,713,085	\$ 8,000,199	\$ 258,865,284	\$ -
Cash received from interfund charges	5,977,158	126,340	-	245,748	128,420	6,477,666	49,532,566
Cash received from other sources	4,266,103	176,357	41,025	2,351,060	88,523	6,923,068	408,646
Cash payments to suppliers	(122,135,611)	(4,376,943)	(1,871,989)	(9,148,081)	(3,198,326)	(140,730,950)	(34,546,381)
Cash payments to employees	(30,331,807)	(6,074,404)	(860,639)	(9,436,925)	(6,461,306)	(53,165,081)	(9,068,257)
Cash payments to other funds	(9,546,635)	(3,496,677)	(1,554,873)	(5,501,967)	(1,988,112)	(22,088,264)	(1,523,740)
Net cash provided (used) for operating activities	<u>44,053,832</u>	<u>13,594,173</u>	<u>(3,158,600)</u>	<u>5,222,920</u>	<u>(3,430,602)</u>	<u>56,281,723</u>	<u>4,802,834</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	668,571	32,128	4,541,898	3,420	6,104,851	11,350,868	876,764
Transfers out	(19,574,426)	(58,803)	(2,475)	(389,405)	(454,723)	(20,479,832)	(674,623)
Payments of advances from other funds	-	-	-	(253,401)	-	(253,401)	-
Revenue from other governmental units	-	-	1,920,907	-	3,931,239	5,852,146	89,105
Net cash provided (used) for noncapital financing activities	<u>(18,905,855)</u>	<u>(26,675)</u>	<u>6,460,330</u>	<u>(639,386)</u>	<u>9,581,367</u>	<u>(3,530,219)</u>	<u>291,246</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Debt service - interest payments	(5,181,623)	(1,186,623)	(202,125)	(356,354)	(131,255)	(7,057,980)	-
Debt service - principal	(11,437,102)	(5,911,936)	(505,000)	(339,828)	(1,216,827)	(19,410,693)	-
Leased and right to use financings	-	-	(86,299)	(51,863)	(115,234)	(253,396)	(28,648)
Acquisition and construction of capital assets	(31,700,853)	(9,831,788)	(6,468,900)	(3,082,591)	(5,399,293)	(56,483,425)	(3,351,845)
Payment of construction contracts	-	-	(59,426)	-	(57,161)	(116,587)	-
Fiscal agent fees payments	(6,573)	(143,349)	-	(450)	(636)	(151,008)	-
Capital contributions, cash	1,950,043	1,495,737	1,901,680	-	3,438,075	8,785,535	-
Net cash (used) for capital and related financing activities	<u>(46,376,108)</u>	<u>(15,577,959)</u>	<u>(5,420,070)</u>	<u>(3,831,086)</u>	<u>(3,482,331)</u>	<u>(74,687,554)</u>	<u>(3,380,493)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income received	6,447,504	2,270,804	557,659	1,894,589	1,006,536	12,177,092	2,118,412
Purchase of investments	-	-	-	-	-	-	(1,300,910)
Sale of investments	-	-	-	-	-	-	1,305,889
Net cash provided for investing activities	<u>6,447,504</u>	<u>2,270,804</u>	<u>557,659</u>	<u>1,894,589</u>	<u>1,006,536</u>	<u>12,177,092</u>	<u>2,123,391</u>
Net increase (decrease) in cash and cash equivalents	(14,780,627)	260,343	(1,560,681)	2,647,037	3,674,970	(9,758,958)	3,836,978
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>174,558,532</u>	<u>57,697,966</u>	<u>13,442,074</u>	<u>43,247,214</u>	<u>22,211,931</u>	<u>311,157,717</u>	<u>47,339,335</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 159,777,905</u>	<u>\$ 57,958,309</u>	<u>\$ 11,881,393</u>	<u>\$ 45,894,251</u>	<u>\$ 25,886,901</u>	<u>\$ 301,398,759</u>	<u>\$ 51,176,313</u>
Displayed as:							
Cash and cash equivalents	\$ 95,073,607	\$ 45,117,828	\$ 11,881,393	\$ 35,245,836	\$ 23,949,441	\$ 211,268,105	\$ 51,176,313
Restricted for customer security and escrow cash	5,940,358	1,856,393	-	928,993	5,000	8,730,744	-
Restricted for bond covenant account cash	58,763,940	10,984,088	-	588,992	1,932,460	72,269,480	-
Restricted for landfill closure and postclosure reserve	-	-	-	9,130,430	-	9,130,430	-
	<u>\$ 159,777,905</u>	<u>\$ 57,958,309</u>	<u>\$ 11,881,393</u>	<u>\$ 45,894,251</u>	<u>\$ 25,886,901</u>	<u>\$ 301,398,759</u>	<u>\$ 51,176,313</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, 2025**

	Major Enterprise Funds				Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility Fund	Regional Airport Fund	Solid Waste Fund			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES							
Operating income (loss)	\$ 25,665,566	\$ 6,882,013	\$ (5,261,189)	\$ (1,178,831)	\$ (5,586,141)	\$ 20,521,418	\$ 1,383,990
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities							
Depreciation/Amortization	15,196,697	5,981,133	2,313,096	4,342,658	2,703,931	30,537,515	1,181,004
Changes in assets and liabilities:							
(Increase)/decrease in receivables	(390,079)	74,657	(466,833)	93,792	(1,061,517)	(1,749,980)	12,289
(Increase)/decrease in inventories	(497,115)	(2,276)	-	(196,815)	557	(695,649)	(16,467)
(Increase)/decrease in lease receivable	-	-	72,680	48,932	75,183	196,795	-
(Increase)/decrease in prepaid items	29,577	(8,589)	582	(24,683)	489	(2,624)	204,270
(Increase)/decrease in other assets	(1,493)	-	-	-	(357)	(1,850)	-
Increase/(decrease) in accounts payable	83,060	(75,603)	(31,704)	(25,102)	(45,443)	(94,792)	(55,878)
Increase/(decrease) in accrued payroll and payroll taxes	1,089,676	325,722	29,257	335,526	267,174	2,047,355	466,457
Increase/(decrease) in accrued sales tax	431,814	-	-	-	-	431,814	-
Increase/(decrease) in due to other funds	22,140	-	-	-	98,043	120,183	(678,645)
Increase/(decrease) in other liabilities	(672,517)	101,869	125,000	(713,259)	(1)	(1,158,908)	(25,920)
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	-	-	1,709,349
Increase/(decrease) in pension related items	(1,096,993)	159,724	22,103	220,570	52,770	(641,826)	209,576
Increase/(decrease) in OPEB related items	(72,604)	(20,834)	(2,617)	(30,928)	(23,813)	(150,796)	(24,484)
Increase/(decrease) in lease related items	-	-	-	-	-	-	28,647
Other non-operating revenue	4,266,103	176,357	41,025	2,351,060	88,523	6,923,068	408,646
Net cash provided (used) for operating activities	<u>\$ 44,053,832</u>	<u>\$ 13,594,173</u>	<u>\$ (3,158,600)</u>	<u>\$ 5,222,920</u>	<u>\$ (3,430,602)</u>	<u>\$ 56,281,723</u>	<u>\$ 4,802,834</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES							
Contributed water and sewer lines	\$ 1,950,043	\$ 1,495,737	\$ -	\$ -	\$ -	\$ 3,445,780	\$ -
Change in fair value of investments and cash equivalents	148,737	61,180	6,052	50,144	33,688	299,801	1,058
Construction contracts payable	3,236,062	797,520	602,977	-	864,782	5,501,341	-
Total noncash investing, capital and related financing activities	<u>\$ 5,334,842</u>	<u>\$ 2,354,437</u>	<u>\$ 609,029</u>	<u>\$ 50,144</u>	<u>\$ 898,470</u>	<u>\$ 9,246,922</u>	<u>\$ 1,058</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, 2025

	Pension and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 719,170	\$ 527,844
Accounts receivable	-	4,773
Accrued interest	418,778	-
Investments:		
Corporate bonds	26,935,160	-
Common stock and mutual funds	85,169,870	-
U.S. Government and agency securities	15,387,015	-
Money market	3,148,348	-
Asset-backed securities	15,198,191	-
OPEB investments-money market funds	5,920,515	-
Miscellaneous securities	77,975,523	-
Total Assets	230,872,570	532,617
LIABILITIES		
Due to other funds	-	-
Due to other entities	-	6,800
Other liabilities	-	63,211
Total Liabilities	-	70,011
NET POSITION		
Restricted for:		
OPEB	6,547,751	-
Pensions	224,324,819	-
Organizations	-	462,606
Total Net Position	\$ 230,872,570	\$ 462,606

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, 2025

	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
City	\$ 16,524,496	\$ -
Employee	1,805,523	-
Total contributions	18,330,019	-
Net investment income:		
Interest and dividends (includes net depreciation in fair value of investments)	20,567,470	-
Less investment expenses	(759,928)	-
Net investment income	19,807,542	-
Contributions	-	238,950
Sales tax revenue	-	315,646
Miscellaneous revenue	-	394,426
Total Additions	38,137,561	949,022
DEDUCTIONS		
Policy development and administration:		
Travel and training	1,185	-
Distributions	-	1,222,688
Intragovernmental	111,489	-
Services and miscellaneous	49,649	-
Pension benefits	17,249,315	-
Refund of employees' contributions	121,870	-
Total Deductions	17,533,508	1,222,688
Change in net position	20,604,053	(273,666)
Net position, beginning of year	210,268,517	736,272
NET POSITION-ENDING	\$ 230,872,570	\$ 462,606

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, in accordance with accounting principles generally accepted in the United States of America (US GAAP).



CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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, Personal Development and Supporting activities. Enterprise operations owned by the City include a Water Utility, Electric Utility, Sanitary Sewer Utility, Regional Airport, Public Transportation System, Solid Waste Collection Operation, Parking Facilities, 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.

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.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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. 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 and custodial 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, use tax, marijuana 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.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

The *regional airport fund* accounts for all the expenses incurred and revenues received by operations at the Columbia Regional Airport. The Airport Fund is presented as a Major Fund for public interest purposes.

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 information technology, vehicle and equipment replacement, 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.

Custodial funds account for assets held in a trustee or custodial capacity. Included are TIF funds for the Tiger Hotel, the Broadway Hotel and the Regency Hotel, the Flexible Spending fund that accounts for the employee benefits cafeteria plan, the Evidence Holding Fund that accounts for police department seized and forfeited properties, the Show Me Courts Fund that accounts for the collection and disbursement of the management fees for the Show Me Courts automation software and the New Century Fund, a legally separate, tax-exempt entity that acts primarily as a fund-raising organization to solicit contributions for the betterment of the City.

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, 2025

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, 2025, \$72,913 was reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund; \$1,137,236 was reclassified due to fund overdrafts for the CDBG Fund; \$98,043 was reclassified due to fund overdrafts for the Parking Facilities 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, 2025.

Obligations pledged to secure deposits are delivered to the custodial bank. Written custodial agreements 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

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 \$10,000 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, 2025

6. Leases

At the commencement of the lease term, for arrangements where the City is a lessee, the City recognizes a lease liability and a right of use (ROU) intangible asset. ROU assets represent the City's right to use an underlying asset for the lease term and lease liabilities represent the City's obligation to make lease payments arising from the lease. The City recognizes lease liability with an individual or aggregate present value of \$100,000 or more.

The City initially measures the lease liability at the present value of payment expected to be made during the lease term, and the lease payments reduce the principal portion of the lease liability. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

For governmental statements, an expenditure and other financing source will be reported in the period the lease is initially recognized. The expenditure and other financing sources should be measured as noted in the previous paragraph. Subsequent governmental fund lease payments are accounted for consistent with principles of debt service payments on long-term debt.

At the commencement of the lease term, for arrangements where the City is a lessor, the City recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided by the lessor, the City uses an estimate of its incremental borrowing rate based on current market data as of the commencement of the lease. The City includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the City will exercise the option to extend or terminate the lease. The City has not recognized ROU assets and lease liabilities for leases with non-cancellable periods of 12 months or less.

7. Subscription Based Information Technology Agreements (SBITAs)

SBITAs, which include software contracts, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. A SBITA is a contract that conveys control of the right to use another party's Information Technology (IT) software as specified in the contract for a period of time in an exchange or exchange-like transaction. SBITA contracts contain non-cancellable terms of 12 months or greater; or non-cancellable terms of 12 months or less if it is reasonably certain the option to extend will be exercised. SBITAs are recorded at the net present value of subscription payments expected to be made during the subscription term, plus any payments made to the SBITA vendor before the commencement of the subscription term and certain direct costs (less any incentives). A subscription asset should be amortized over the life of the subscription term. The City recognizes a subscription liability with an individual or aggregate present value of \$100,000 or more.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

8. 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. Missouri State Statutes mandate the assessment of a late penalty and interest for taxes that remain unpaid after December 31. Additional interest will accrue on all delinquent property taxes on the first day of each month from January to September.

9. Intragovernmental Revenue

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

10. Compensated Absences

The City permits employees to accumulate earned but unused vacation leave, floating holidays, and compensatory time, which are payable upon separation from City service. Sick leave is accrued and available for employee use; however it is not payable upon separation from the City. All accruals are in accordance with GASB Statement No. 101, Compensated Absences. Leave paid out upon separation are accrued at the full amount of the accrual. Leave only available upon use is accrued based on a three year average of use. Accrued liabilities for these benefits are recognized in the government-wide, proprietary, and fiduciary fund financial statements as the benefits are earned. In the proprietary funds, the liability is recorded as both an expense and a liability as the benefits accrue. In governmental fund types, a liability is recorded only when the benefit has matured (i.e., unused reimbursable leave outstanding following an employee's resignation or retirement) and is expected to be liquidated with expendable available financial resources.

11. 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

Below are the fund balance classifications for the governmental funds at September 30, 2025:

Fund Balances	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Nonspendable:				
Prepaid items	\$ 68,369	\$ -	\$ 14,802	\$ 83,171
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	181,575	-	-	181,575
	<u>249,944</u>	<u>-</u>	<u>1,514,802</u>	<u>1,764,746</u>
Restricted:				
Police Forfeiture	234,738	-	-	234,738
Opioid payments	568,461	-	-	568,461
Capital Projects	-	87,587,111	-	87,587,111
HUD Grant-CDBG	-	-	5,810,387	5,810,387
Capital Improvement Sales Tax	-	-	8,579,059	8,579,059
Transportation	-	-	22,564,417	22,564,417
Convention & Tourism	-	-	10,258,929	10,258,929
Parks Sales Tax	-	-	1,006,463	1,006,463
Development Charge	-	-	642,393	642,393
Donations for Contribution Fund	-	-	618,076	618,076
	<u>803,199</u>	<u>87,587,111</u>	<u>49,479,724</u>	<u>137,870,034</u>
Committed:				
Policy Development and Administration	643,788	-	-	643,788
Debt Service	-	-	1,393,998	1,393,998
Loans to funds and tax bill purchases	-	-	9,034,450	9,034,450
	<u>643,788</u>	<u>-</u>	<u>10,428,448</u>	<u>11,072,236</u>
Assigned				
Reserved for encumbrances	14,746,142	-	-	14,746,142
Policy Development and Administration	-	-	-	-
Public Safety	-	-	-	-
Transportation	-	-	-	-
Health and Environment	-	-	-	-
Personal Development	-	-	104,854	104,854
Miscellaneous nonprogrammed activities	-	-	-	-
Capital Projects	-	590,619	-	590,619
	<u>14,746,142</u>	<u>590,619</u>	<u>104,854</u>	<u>15,441,615</u>
Unassigned	38,778,428	-	(53,227)	38,725,201
Total Fund Balance	\$ <u>55,221,501</u> \$	\$ <u>88,177,730</u> \$	\$ <u>61,474,601</u> \$	\$ <u>204,873,832</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

12. 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.

13. 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, 2025, the City had unspent bond proceeds of \$30,352,235 in the Water and Electric Utility, \$165,314 in the Sanitary Sewer Utility Fund 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 \$49,744,470 which are restricted for capital projects, convention and tourism, and transportation.

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, 2025

14. 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.

15. 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*, represent a consumption of net assets that applies to future periods 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 assets that applies to future periods 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.

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 - The government-wide and proprietary fund statements of net position report pension related deferred outflows and deferred inflows of resources. The deferred outflows of resources represent pension contributions for LAGERS made after the measurement date, as well as the unamortized differences between projected and actual earnings on pension plan investments, differences in plan experience and changes in assumptions. The deferred inflows of resources represent the unamortized differences in plan experience.

OPEB Related Items - The government-wide and proprietary fund statements of net position report OPEB related deferred outflows and deferred inflows of resources. The deferred outflows of resources represent the unamortized differences between projected and actual earnings on pension plan investments, differences in plan experience and changes in assumptions. The deferred inflows of resources represent the unamortized differences from changes in assumptions.

Lease Related Items – Lease deferred inflows include future lease payments not yet recognized as revenue for arrangements where the City is the lessor.

16. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 103, *Financial Reporting Model Improvements*, GASB Statement No. 104, *Disclosure of Certain Capital Assets* and GASB Statement No. 105, *Subsequent Events*. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

17. 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.

18. Adoption of New Accounting Pronouncements

Effective October 1, 2024, the City adopted the provisions of GASB Statement No. 101, *Compensated Absences*. This statement provides updated guidance and a unified model for the recognition and measurement for compensated absences, as well as amending certain previously required disclosures. The implementation of this statement for the year ended September 30, 2025 does not materially change the compensated absences liability reported on the City's financial statements and restatement of net position is not deemed necessary.

Effective October 1, 2024, the City adopted the provisions of GASB Statement No. 102, *Certain Risk Disclosures*. This statement had no impact on the City's financial statements.

19. Miscellaneous Revenue

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

20. 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.

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 \$293,557 of fines and court costs for traffic violations which represents .24% of General Fund operating revenues of \$120,739,178 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2025.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

21. Pension and OPEB

The net pension asset and 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.

22. 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.

23. 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.

24. Tax Abatements

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;

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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

A summary of the taxes abated for the year ended September 30, 2025 is as follows:

Tax Abatement Program	Abatement Period	Abatement Period	Tax Type Abated	Taxes Abated for FY25	Recaptured for FY25
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	a Sales Tax	18,425	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	a Property Tax	4,078	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	a Sales Tax	21,058	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	a Property Tax	9,393	-
Totals for the City for FY2025				\$ <u>52,954</u>	<u>-</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 collateralized by FDIC or covered by overnight repurchase agreements ("repo sweep") in a jointly held Commerce Bank Capital Markets Group and Federal Reserve Bank account, in the form of overnight security investments held in the name of the City of Columbia. As of September 30, 2025, the checking account balances totaled \$4,206,367 including the fair market value of the Repurchase Agreement Investment of \$249,500 and the Municipal Court balance of \$39,780.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

At September 30, 2025, the City had the following recurring fair value measurements:

Investments Measured at Fair Value:	Totals as of 9/30/25	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
	Level One	Level Two	Level Three	
Guaranteed U.S. Agencies	\$ 3,590,002	\$ -	\$ 3,590,002	\$ -
U.S. Treasuries	162,199,308	162,199,308	-	-
U.S. Agencies	330,876,646	-	330,876,646	-
Corporate Bonds Inv Grade	16,463,419	-	16,463,419	-
Corporate Bonds High Yield	10,471,741	-	10,471,741	-
Municipal Bonds	1,642,350	-	1,642,350	-
Mutual Funds	91,149,259	91,149,259	-	-
Pooled (MOSIP)	33,361,758	33,361,758	-	-
Common Stock	85,169,870	85,169,870	-	-
	734,924,353	371,880,195	363,044,158	-
Investments measured at amortized cost:				
Money Market Accounts	24,885,782			
	\$ 759,810,135			

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

As of September 30, 2025, 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	\$ 3,590,002	\$ 152,197	\$ 393,930	\$ 117,450	\$ 2,926,425
U.S. Treasuries	162,199,308	58,674,602	100,225,097	3,299,609	-
U.S. Agencies	330,876,646	95,636,001	221,565,869	2,722,150	10,952,626
Corporate Bonds	26,935,160	282,115	17,605,905	5,772,198	3,274,942
Municipal Bonds	1,642,350	-	1,642,350	-	-
Total	\$ 525,243,466	\$ 154,744,915	\$ 341,433,151	\$ 11,911,407	\$ 17,153,993

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.

The City does hold more than 5% in U.S. Government and U.S. Guaranteed investments.

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, 2025

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2025:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to Aa2	BBB+ to Baa3	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 3,590,002	3,590,002	-	-
U.S Treasuries*	162,199,308	72,108,182	-	90,091,126
U.S. Agencies*	330,876,646	89,368,624	-	241,508,022
Corporate Bonds	26,935,160	6,905,229	20,029,931	-
Municipal Bonds	1,642,350	1,642,350	-	-
	<u>\$ 525,243,466</u>	<u>173,614,387</u>	<u>20,029,931</u>	<u>331,599,148</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, 2025

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

	Balance September 30, 2025
Investments	\$ 759,810,135
Investments with fiscal agents	927,603
Cash with fiscal agents	16,828,742
Cash on hand	34,160
Imprest accounts	5,586,573
Total	\$ 783,187,213

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 452,699,068	\$ 1,247,014	\$ 453,946,082
Investments	—	229,734,622	229,734,622
Closure and postclosure reserve	9,130,430	—	9,130,430
Customer security and escrow deposits	8,730,744	—	8,730,744
Restricted assets:			
Cash and investments	9,375,855	—	9,375,855
Bond covenant account cash, investments, and unspent bond proceeds	72,269,480	—	72,269,480
Total	\$ 552,205,577	\$ 230,981,636	\$ 783,187,213

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, 2025

III. RECEIVABLES AND PAYABLES

Balances at September 30, 2025 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Lease Receivable	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:								
General	\$ 2,421,405	\$ 276,678	\$ 51,093	\$ 305,696	\$ 8,235,100	\$ 11,289,972	\$ (13,164)	\$ 11,276,808
Capital Projects	3,386,430	335,886	431,441	-	-	4,153,757	-	4,153,757
Non-major Governmental Funds	100,791	241,042	9,465,748	-	7,390,344	17,197,925	(66,913)	17,131,012
Internal Service Funds	124,681	143,436	-	28,783	-	296,900	-	296,900
Total - governmental activities	<u>6,033,307</u>	<u>997,042</u>	<u>9,948,282</u>	<u>334,479</u>	<u>15,625,444</u>	<u>32,938,554</u>	<u>(80,077)</u>	<u>32,858,477</u>
Business-type activities:								
Water and Electric Utility	25,633,076	472,824	-	99,917	-	26,205,817	(5,085,252)	21,120,565
Sanitary Sewer Utility	2,200,108	135,778	-	-	-	2,335,886	(1,219,181)	1,116,705
Solid Waste Utility	2,960,832	142,563	-	488,131	-	3,591,526	(1,075,228)	2,516,298
Airport	789,609	47,937	596,582	1,860,126	-	3,294,254	-	3,294,254
Non-major Enterprise Funds	1,677,878	28,369	1,018,753	6,013,887	-	8,738,887	(136,128)	8,602,759
Total - business-type activities	<u>\$ 33,261,503</u>	<u>\$ 827,471</u>	<u>\$ 1,615,335</u>	<u>\$ 8,462,061</u>	<u>\$ -</u>	<u>\$ 44,166,370</u>	<u>\$ (7,515,789)</u>	<u>\$ 36,650,581</u>

Accounts payable consist of amounts due to vendors and are expected to be paid within one year, and includes pollution remediation obligations of the Water and Electric funds.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

IV. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2025 was as follows:

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 58,135,851	\$ 264,030	\$ —	\$ 58,399,881
Construction in process	28,609,266	20,770,980	(19,409,717)	29,970,529
Total capital assets, not being depreciated	86,745,117	21,035,010	(19,409,717)	88,370,410
Capital assets, being depreciated:				
Buildings	82,612,852	847,257	—	83,460,109
Improvements other than buildings	100,517,022	7,818,577	—	108,335,599
Furniture, fixtures and equipment	56,314,137	10,794,553	(4,483,785)	62,624,905
Infrastructure	382,528,258	5,321,689	—	387,849,947
Total capital assets being depreciated	621,972,269	24,782,076	(4,483,785)	642,270,560
Less accumulated depreciation for:				
Buildings	(34,911,420)	(1,864,235)	—	(36,775,655)
Improvements other than buildings	(36,200,783)	(2,664,442)	—	(38,865,225)
Furniture, fixtures and equipment	(38,379,865)	(3,038,010)	3,360,608	(38,057,267)
Infrastructure	(122,239,020)	(8,207,768)	—	(130,446,788)
Total accumulated depreciation	(231,731,088)	(15,774,455)	3,360,608	(244,144,935)
Total capital assets, being depreciated, net	390,241,181	9,007,621	(1,123,177)	398,125,625
Governmental activities capital assets, net	\$ 476,986,298	\$ 30,042,631	\$ (20,532,894)	\$ 486,496,035

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025
Business-type activities				
Capital assets, not being depreciated:				
Land and land rights	\$ 20,099,754	\$ —	\$ —	\$ 20,099,754
Construction in process	73,441,815	43,413,206	(55,296,259)	61,558,762
Total capital assets, not being depreciated	93,541,569	43,413,206	(55,296,259)	81,658,516
Capital assets, being depreciated and amortized:				
Structures and improvements	589,681,830	38,014,678	(1,835,331)	625,861,177
Furniture, fixtures and equipment	587,651,713	33,247,471	(8,959,430)	611,939,754
Right to use lease assets-equipment	6,646,343	—	—	6,646,343
Total capital assets being depreciated and amortized	1,183,979,886	71,262,149	(10,794,761)	1,244,447,274
Less accumulated depreciation for:				
Structures and improvements	(214,562,720)	(11,317,468)	1,752,529	(224,127,659)
Furniture, fixtures and equipment	(351,709,558)	(18,180,141)	6,781,809	(363,107,890)
Right to use lease assets-equipment	(1,164,689)	(1,039,906)	—	(2,204,595)
Total accumulated depreciation and amortization	(567,436,967)	(30,537,515)	8,534,338	(589,440,144)
Total capital assets, being depreciated and amortized, net	616,542,919	40,724,634	(2,260,423)	655,007,130
Business type activities capital assets, net	\$ 710,084,488	\$ 84,137,840	\$ (57,556,682)	\$ 736,665,646

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

Business-type activities:	
Water and Electric	\$ 15,196,697
Sanitary Sewer	5,981,133
Solid Waste	4,342,658
Airport	2,313,096
Non-major enterprise funds	2,703,931
Total Depreciation Expense-business-type activities	\$ 30,537,515

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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

Governmental activities:	
Policy Development and administration	\$ 548,526
Public Safety	1,532,780
Transportation	9,718,608
Health and Environment	137,306
Personal Development	2,656,231
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	1,181,004
Total depreciation expense - governmental-type activities:	\$ 15,774,455

V. COMMITMENTS

A. Construction Commitments

At September 30, 2025, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	\$ <u>12,177,369</u>
Enterprise Funds:	
Major Funds:	
Water and Electricity Utility	26,364,692
Sanitary Sewer Utility	8,701,791
Airport	2,071,229
Nonmajor Funds	1,608,953
Total Enterprise Funds	38,746,665
Total	\$ 50,924,034

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.

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 or to the end of the useful life of the Sikeston Power

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Station, whichever period is longer. 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 \$13,437.01 per month. During the summer of 2024, Constellation, the wind farm operator began repowering the wind farm with updated equipment and expects additional megawatts to be produced each year. The City of Columbia opted to continue receiving 11.1% of the production. Columbia has estimated additional energy received could range anywhere from 7,000 MWh to 11,500 MWh. As a result of the repower upgrade, total costs for energy will increase as more power is purchased. The yearly transmission costs do not vary with the energy received.

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 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 to 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.

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. In October 2020, the City approved an amendment to the existing Purchase Power Agreement (PPA) with Crystal Lake III, LLC, for the purchase of wind energy. The amendments will reduce the

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

cost of the existing PPAs, increase the amount of energy to be supplied by Crystal Lake III, LLC and extend the term of the existing PPA's by approximately 8 years to 2040. Crystal Lake III, LLC proposed repowering the wind farm with updated equipment and estimates an additional 40,000 MWH's per year can be produced. The capacity of the wind farm will remain the same at 66 MW. Crystal Lake III, LLC, offered the City this incremental energy at a discount in exchange for extending the term of the PPA's. The discount will take the price from \$45.00 per megawatt hour to \$26.21 per megawatt hour the first year with adjustments each year after.

In February 2018, the City entered into an agreement with Truman Solar, LLC for the purchase of solar energy. The solar farm will be a 10 MW solar facility that will be attached directly to the City's 13.8 kV distribution system built by Truman Solar, LLC. The additional solar energy will increase the energy from renewable sources by an additional 1.9% of total energy required. The term of the contract is for 30 years with a contract price of \$44.81 per megawatt hour with no escalation in the price for the life of the contract. The solar system came on-line in May 2021.

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, less costs incurred to date, is recorded in the Water and Electric utility fund. The remaining balance as of September 30, 2025 is \$696,768 and is reported in Accounts Payable.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2025 are as follows:

Major Funds:	
General Fund	\$ 14,746,142
Capital Projects Fund	12,171,458
Total Major Funds	26,917,600
Total Nonmajor Funds	855,916
Total encumbrances	\$ 27,773,516

VI. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2025 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 3,185,599	\$ —
Nonmajor governmental funds-Permanent Fund	2,543,697	—
Nonmajor governmental funds-Special Revenue Funds		3,753,846
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	—	1,877,407
Nonmajor enterprise		98,043
Total	\$ 5,729,296	\$ 5,729,296

Advances at September 30, 2025 is \$2,543,697 in the Non-Major governmental Recreation Services Fund. The advance to Recreation Services was for the phase I and phase II 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.

Payables from the Non-Major Special Revenue consisting of: CDBG Fund, \$1,137,236; Parking Facilities Fund, \$98,043; and Mid Missouri Solid Waste Management District Fund, \$72,913, which are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2025.

Payment in lieu of taxes of \$1,877,407 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Interfund transfers consisted of the following amounts:

	Transfer From								Total
	General Fund	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Airport Fund	Non-Major Enterprise	Internal Service	
Major Governmental Funds:									
General Fund	\$ -	11,316,372	18,923,012	6,328	251,997	-	262,787	-	\$ 30,760,496
Capital Projects Fund	799,241	16,050,480	-	-	-	-	150,000	-	16,999,721
Nonmajor Governmental	6,798,039	66,050	522,199	21,800	98,130	2,475	3,704	242,324	7,754,721
Major Enterprise Fund:									
Water and Electric	600,000	-	34,518	3,750	-	-	30,303	-	668,571
Sewer Utility	-	-	-	-	32,128	-	-	-	32,128
Solid Waste	-	-	-	3,420	-	-	-	-	3,420
Airport Fund	-	4,464,455	-	9,898	-	-	-	67,545	4,541,898
Nonmajor Enterprise	800,000	4,864,478	70,690	4,929	-	-	-	364,754	6,104,851
Internal Service	380,000	449,000	24,007	8,678	7,150	-	7,929	-	876,764
Total	\$ 9,377,280	37,210,835	19,574,426	58,803	389,405	2,475	454,723	674,623	\$ 67,742,570

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 restricted 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 \$4,975,969 from the Water Utility Fund and \$13,644,549 from the Electric Utility Fund to the General Fund. The transfers represent PILOT payments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

VII. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2025 were as follows:

	<u>Balance October 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2025</u>	<u>Current Portion</u>
Governmental Activities:					
Public offerings:	\$				
2016B Special Obligation Bond	6,780,000	—	(1,615,000)	5,165,000	1,670,000
Premiums	499,593	—	(146,221)	353,372	—
Other long-term liabilities					
Accrued Compensated Absences	5,465,856	4,154,125	—	9,619,981	4,390,061
Net pension liability	—	3,329,389	—	3,329,389	—
Net pension liability - Police and Fire	139,089,648	—	(2,307,531)	136,782,117	—
Claims Payable - Workers' Compensation and General Liability	6,806,300	4,197,318	(2,650,919)	8,352,699	1,038,582
Claims Payable - Health Insurance	1,082,150	11,529,202	(11,366,252)	1,245,100	1,245,100
	<u>159,723,547</u>	<u>23,210,034</u>	<u>(18,085,923)</u>	<u>164,847,658</u>	<u>8,343,743</u>
Total Governmental Activities	\$	\$	\$	\$	\$

The net pension liability is generally liquidated by the general fund. Claims payable are generally liquidated by the internal service fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025	Current Portion
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2014 Water and Electric System Series A	4,910,000	—	(925,000)	3,985,000	950,000
2015 Water and Electric System Series A	30,260,000	—	(1,260,000)	29,000,000	1,300,000
2019 Water and Electric System Series A	13,935,000	—	(340,000)	13,595,000	360,000
2019 Water and Electric System Series B	56,035,000	—	(4,080,000)	51,955,000	4,295,000
2023 Water and Electric System Series A	27,695,000	—	(370,000)	27,325,000	395,000
Premiums	7,856,499	—	(534,921)	7,321,578	—
Total Water & Electric Utility	<u>140,691,499</u>	<u>—</u>	<u>(7,509,921)</u>	<u>133,181,578</u>	<u>7,300,000</u>
<i>Sanitary Sewer Utility:</i>					
2004 Sanitary Sewer System Series B	40,000	—	(40,000)	—	—
2006 Sanitary Sewer System Series B	110,000	—	(55,000)	55,000	55,000
2007 Sanitary Sewer System Series B	420,000	—	(100,000)	320,000	105,000
2010 Sanitary Sewer System Series A	26,499,000	—	(3,086,300)	23,412,700	3,148,300
2015 Sanitary Sewer System	12,255,000	—	(840,000)	11,415,000	875,000
2017 Sanitary Sewer System	12,135,000	—	(700,000)	11,435,000	735,000
2019 Sanitary Sewer System Direct Placement	9,805,000	—	(125,000)	9,680,000	175,000
2020 Sanitary Sewer System	5,215,000	—	(330,000)	4,885,000	345,000
Premiums	1,445,243	—	(126,362)	1,318,881	—
Total Sanitary Sewer Utility	<u>67,924,243</u>	<u>—</u>	<u>(5,402,662)</u>	<u>62,521,581</u>	<u>5,438,300</u>
Total Revenue Bonds	<u>208,615,742</u>	<u>—</u>	<u>(12,912,583)</u>	<u>195,703,159</u>	<u>12,738,300</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

	Balance October 1, 2024	Additions	Deductions	Balance September 30, 2025	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2020B Water and Electric	31,990,000	—	(3,355,000)	28,635,000	3,525,000
Premiums	5,154,332	—	(572,181)	4,582,151	—
Total Electric Utility	<u>37,144,332</u>	<u>—</u>	<u>(3,927,181)</u>	<u>33,217,151</u>	<u>3,525,000</u>
Sanitary Sewer Utility:					
2015 Sanitary Sewer Refunding	965,000	—	(480,000)	485,000	485,000
Premiums	39,033	—	(29,274)	9,759	—
Total Sanitary Sewer Utility	<u>1,004,033</u>	<u>—</u>	<u>(509,274)</u>	<u>494,759</u>	<u>485,000</u>
Solid Waste Utility:					
2015 Refuse System Refunding	185,000	—	(85,000)	100,000	100,000
2017 Refuse System	3,955,000	—	(250,000)	3,705,000	260,000
Premiums/(Discounts)	62,763	—	(4,828)	57,935	—
Total Solid Waste Utility	<u>4,202,763</u>	<u>—</u>	<u>(339,828)</u>	<u>3,862,935</u>	<u>360,000</u>
Parking Facilities:					
2020 Parking Facilities Refunding	3,630,000	—	(505,000)	3,125,000	510,000
<i>Direct Placements:</i>					
2019 Parking Facilities Refunding	7,840,000	—	(665,000)	7,175,000	695,000
Premiums/(Discounts)	425,511	—	(46,827)	378,684	—
Total Parking Facilities	<u>11,895,511</u>	<u>—</u>	<u>(1,216,827)</u>	<u>10,678,684</u>	<u>1,205,000</u>
Regional Airport:					
2020A Airport	12,705,000	—	(505,000)	12,200,000	1,085,000
Total Regional Airport	<u>12,705,000</u>	<u>—</u>	<u>(505,000)</u>	<u>12,200,000</u>	<u>1,085,000</u>
Total Special Obligation Bonds	<u>66,951,639</u>	<u>—</u>	<u>(6,498,110)</u>	<u>60,453,529</u>	<u>6,660,000</u>
Accrued Compensated Absences	2,836,760	1,859,704		4,696,464	2,143,223
Lease obligation	5,580,790	—	(956,742)	4,624,048	988,430
Net pension liability	673,016	5,910,478	—	6,583,494	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	10,013,105	181,976	—	10,195,081	—
Total Other Long-Term Liabilities	<u>10,013,105</u>	<u>181,976</u>	<u>—</u>	<u>10,195,081</u>	<u>—</u>
Total Revenue Bonds (from above)	208,615,742	—	(12,912,583)	195,703,159	12,738,300
Total Business-type Activities	<u>294,671,052</u>	<u>\$ 7,952,158</u>	<u>\$ (19,410,693)</u>	<u>\$ 282,255,775</u>	<u>\$ 22,529,953</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2025 totaling \$315,839,720 including interest payments of \$68,187,020 are as follows:

<u>Year ending</u> <u>September 30</u>	<u>Governmental Activities :</u>		<u>Business Type Activities :</u>	
	<u>Special Obligation 2016</u>		<u>Special Obligation Bonds</u>	
	<u>Refunding Bonds</u>		<u>Public Offerings</u>	
	<u>Public Offerings</u>		<u>Public Offerings</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	1,670,000	94,950	5,965,000	1,385,464
2027	1,720,000	52,700	5,610,000	1,163,302
2028	1,775,000	17,750	5,830,000	938,404
2029	—	—	6,080,000	702,776
2030	—	—	5,640,000	490,751
2031-2035	—	—	18,405,000	853,920
2036-2040	—	—	720,000	24,247
2041-2045	—	—	—	—
Thereafter	—	—	—	—
	<u>\$ 5,165,000</u>	<u>\$ 165,400</u>	<u>\$ 48,250,000</u>	<u>\$ 5,558,864</u>

<u>Business-type Activities : (continued)</u>				
<u>Revenue Bonds</u>				
<u>Year ending</u> <u>September 30</u>	<u>Public Offerings</u>		<u>Direct Placements</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	12,563,300	4,805,625	175,000	1,385,464
2027	12,991,600	4,556,919	870,000	1,163,302
2028	12,306,100	4,328,051	895,000	938,404
2029	12,622,000	4,119,936	1,030,000	702,776
2030	11,999,200	3,900,527	1,055,000	490,751
2031-2035	52,335,500	15,551,400	5,655,000	853,920
2036-2040	27,055,000	9,425,407	—	—
2041-2045	17,265,000	5,819,534	—	—
Thereafter	18,245,000	3,400,553	—	—
	<u>\$ 177,382,700</u>	<u>\$ 55,907,952</u>	<u>\$ 9,680,000</u>	<u>\$ 5,534,617</u>

<u>Year ending</u> <u>September 30</u>	<u>Business-type Activities (cont.)</u>		<u>TOTAL DEBT</u>	
	<u>Special Obligation Bonds</u>		<u>SERVICE REQUIREMENTS</u>	
	<u>Direct Placements</u>		<u>TO MATURITY</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2026	695,000	220,950	21,068,300	7,892,453
2027	730,000	185,325	21,921,600	7,121,548
2028	760,000	155,675	21,566,100	6,378,284
2029	775,000	135,362	20,507,000	5,660,850
2030	800,000	114,450	19,494,200	4,996,479
2031-2035	3,415,000	208,425	79,810,500	17,467,665
2036-2040	—	—	27,775,000	9,449,654
2041-2045	—	—	17,265,000	5,819,534
Thereafter	—	—	18,245,000	3,400,553
	<u>\$ 7,175,000</u>	<u>\$ 1,020,187</u>	<u>\$ 247,652,700</u>	<u>\$ 68,187,020</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

B. Special Obligation Refunding and Capital Improvement Bonds – Series 2020 B, C, 2016

In October of 2020, the City issued \$5,120,000 of Special Obligation Refunding Bonds, Series C for the purpose of refunding the 2012A-2 Special Obligation Improvement Bonds, outstanding in the principal amount of \$5,650,000. Principal is due annually on October 1 through October 1, 2030 and interest is payable on April 1 and October 1. At the option of the City, bonds maturing on October 1, 2029 and thereafter will be subject to redemption and payment prior to maturity on October 1, 2028 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 1.0% to 1.30%.

In September of 2020, the City issued \$41,105,000 of Special Obligation Electric Utility 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 were issued for the refunding of the 2012D and the 2012E Electric special obligation bonds. 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, 2029, may be subject to redemption and payment prior to maturity on or after October 1, 2028 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%.

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%.

C. Special Obligation Improvement Bonds – Series 2020, Series 2017

In May of 2020, the City issued \$14,120,000 of Special Obligation Improvement Bonds (Airport Terminal 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 building a new terminal at Columbia Regional Airport and paying costs incident to the issuance of the Bonds. Principal payments are due annually on October 1 through October 1, 2034 and interest payments are due on April 1 and October 1. At the option of the City the Series Bonds maturing on or after October 2, 2028, are redeemable on October 1, 2027 and thereafter at par plus accrued interest. The interest rate on this issue is 1.9%

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%.

D. 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

E. Water and Electric Revenue Bonds – 2023 Series 2019 Series, 2015 Series, 2014 Series.

In October of 2023, the City issued \$27,695,000 of Water and Electric System Revenue Bonds. The bonds are payable solely from the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. The Bonds were issued to (1) extend and improve the City's municipal water system, (2) fund a debt service reserve account for the Bonds, and (3) pay certain costs and expenses of issuing the Bonds. The Bonds represent the final installment of \$42,845,000 of waterworks and electric system revenue bonds authorized by the required majority of the qualified voters of the City on August 7, 2018. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2053. At the option of the City, the bonds or portions thereof maturing on October 1, 2028 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2032 and thereafter, will be subject to redemption and payment prior to maturity on October 1, 2031 and thereafter in whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The bonds require \$1,765,069 in a debt service reserve account.

In October of 2019, the City issued \$70,445,000 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 refunding of the 2009A Water and Electric System Revenue Bonds and the refunding of the 2011A Water and Electric System Refunding and improvement Revenue Bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2041. At the option of the City, the bonds or portions thereof maturing on October 1, 2028 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2027 and thereafter, in whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%. The bonds require \$5,403,872 in a debt service reserve account.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

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.

F. Sanitary Sewer Revenue Bonds – 2020 Refunding Series, 2019 Series, 2017 Series, 2015 Series, 2010 Series A, 2007 Series B, 2006 Series B, 2004 Series B.

In October of 2020, the City issued \$6,125,000 of Sewerage System Refunding 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 City's Sewerage System Revenue Bonds, Series 2012 outstanding in the principal amount of \$6,680,000. Payments of principal are due on October 1 of each year, beginning on October 1, 2021 through October 1, 2036. Interest payments are due on April 1 and October 1 of each year through October 1, 2036. The interest rate on this issue range from 1.25% to 5.0%. The bonds require \$470,425 in a debt service reserve account.

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,

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

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, 2023, \$29,524,400 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. In July of 2021, the City did a rate adjustment on the outstanding debt, lowering the interest rate from 1.49% to .72%, for a total savings in interest of \$1,610,421.

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 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:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

<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 \$1,232,886 for the 2015 Revenue Bonds, and \$1,070,612 for the 2017 Revenue Bonds, and \$470,425 for the 2020 Revenue Bonds.	Payment of principal and interest due on bonds when other funds are unavailable.
(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, 2023, there is \$5,771,000 remaining from this authorization that has not been issued.

In April 2015, voters approved the issuance of \$63,100,000 of Water and Electric Revenue bonds and as of September 30, 2024, there is \$29,885,000 remaining from this authorization that has not been issued.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

G. Leases

Lessor

The City has entered into several lessor agreements with various parties to lease space for placement of Antennas and Communications Equipment at various sites throughout the City. These lease agreements are set to expire at various dates through 2040 with estimated incremental interest rates between .48 to 1.64%. The City is set to receive rent and interest payments annually as follows:

Fiscal Year	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 117,057	5,833	\$ 149,858	8,256
2027	63,575	4,475	28,098	7,186
2028	38,657	3,393	28,559	6,725
2029	39,601	2,449	29,028	6,257
2030	40,569	1,481	29,504	5,781
2031-2035	35,020	980	154,936	21,487
2036-2040	-	-	168,065	8,358
Thereafter	-	-	-	-
	<u>\$ 334,479</u>	<u>18,611</u>	<u>\$ 588,048</u>	<u>64,051</u>

The total lease revenue received by Governmental Activities was \$120,559 which includes \$2,620 of interest revenue for the fiscal year ending September 30, 2025, and the total lease revenue received resulting from Business Type Activities was \$157,689 which includes \$8,839 of interest revenue.

The Columbia Regional Airport has entered into several lessor agreements to lease building and ground space to various parties set to expire at various dates through August of 2052 with estimated interest rates ranging from 1.64 to 1.88%. The City expects to receive the following rent and interest payments below, these payments do not include any variable rental components from the lease agreements.

Fiscal Year	Columbia Regional Airport Fund	
	Principal	Interest
2026	74,004	33,147
2027	75,353	31,799
2028	76,726	30,426
2029	78,124	29,028
2030	79,548	27,604
2031-2035	420,019	115,741
2036-2040	459,712	87,769
Thereafter	596,640	40,697
	<u>\$ 1,860,126</u>	<u>396,211</u>

Total lease revenue received by the airport for the fiscal year ending September 30, 2025 was \$107,152 which includes \$34,772 of interest revenue.

The Parking Utility Fund has entered into two lessor agreements with different parties. One lease is for parking spaces in the garage, this lease is set to expire April 2012 with an estimated incremental interest rate of 1.88%. The other lessor agreement is for the rental of office space in the Fifth and Walnut Parking Garage, this lease is set to expire September 30, 2025 with an estimated incremental interest rate of .43%. The City expects to receive the following rent and interest payments from these leases:

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Notes to the Basic Financial Statements September 30, 2025

Fiscal Year	Parking Fund	
	Principal	Interest
2026	\$ 27,851	113,696
2027	28,375	113,181
2028	28,909	112,657
2029	29,453	112,123
2030	30,007	111,579
2031-2035	158,724	546,437
2036-2040	174,233	530,929
Thereafter	5,536,335	4,617,979
	\$ 6,013,887	6,258,581

Total lease revenue received by the Parking Fund for the fiscal year ending September 30, 2025 was \$188,990 which includes \$113,808 of interest revenue.

Lessee

The Solid Waste Fund has entered into two lessee agreements with different Lessors. One lease is for two articulated dump trucks. This lease is set to expire in September 2028, with an interest rate of 3.45%. The other lease is for the new Side Loader Trash Trucks used for roll cart pick-ups. This lease is set to expire in March 2029, with an interest rate of 4.22%. Right to use assets and associated amortization related to these leases are included in the Business-type activities section of footnote IV. The City expects to pay the following rent and interest payments for these leases:

Fiscal Year	Solid Waste Fund	
	Principal	Interest
2026	\$ 998,430	202,430
2027	1,041,970	158,890
2028	1,087,447	113,413
2029	1,496,201	71,820
2030	-	-
2031-2035	-	-
2036-3040	-	-
Thereafter	-	-
	\$ 4,624,048	546,553

Total lease payments by the Solid Waste Fund for the fiscal year ending September 30, 2025 were \$1,200,860 which includes \$244,118 of interest expense.

I. 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 \$69,679,745. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$7,320,858 and \$12,842,312 respectively.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

The City has pledged future water and electric operating revenues net of operating expenses to repay \$143,670,000 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 2054. Annual principal and interest payments on the bonds have required on average 34 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$231,223,623. Principal and interest paid for the current year and total net revenues were \$15,459,892 and 45,170,275, respectively.

J. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$534,887,626. The City did not have any general obligation bonds outstanding as of September 30, 2025.

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 \$1,000,000 for general liability, \$250,000 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. Two 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 \$8,352,699 reported in the Self-insurance Reserve Fund at September 30, 2025 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.

Changes in the claims liability amount in fiscal years 2024 and 2025 were:

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2024	\$ 6,352,967	\$ 3,602,809	\$ (3,149,476)	\$ 6,806,300
9/30/2025	\$ 6,806,300	\$ 4,197,318	\$ (2,650,919)	\$ 8,352,699

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Incurred but not reported claims of \$1,245,100 are reported in the Employee Benefit Fund as of September 30, 2025. 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 2024 and 2025 were:

	<u>Beginning of fiscal year liability</u>	<u>Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2024	\$ 1,009,250	\$ 12,752,829	\$ (12,679,929)	\$ 1,082,150
9/30/2025	\$ 1,082,150	\$ 11,529,202	\$ (11,366,252)	\$ 1,245,100

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 \$12,760,287 which is based on 95.48% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2025 is \$10,195,081. The City will recognize the estimated remaining costs of closure and postclosure care of \$621,237 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$13,381,524) 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, 2025. 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 1 year and 3 months.

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, 2025.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

Below is a summary of amounts reported by the City:

	Lagers Pension	Police Pension	Fire Pension	Total
Net Pension Liability	\$ 9,912,883	\$ 58,026,491	\$ 78,755,626	\$ 146,695,000
Deferred Outflows of Resources	38,769,854	4,313,844	7,336,462	50,420,160
Deferred Inflows of Resources	734,754	6,285,592	12,983,681	20,004,027
Pension Expense	(60,274)	9,052,349	10,419,198	19,411,273

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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.

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)*	206	197
Terminated entitled, not yet receiving benefits	53	13
Current active members*	133	152

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 21 Fire DROP (Deferred Retirement Option Program) members and 5 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, 2025, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2024 to September 30, 2025 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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	46.57%	60.56%
Plan members – contributory	8.35%	4.00%
Plan members – noncontributory	4.50%	—
Actuarial valuation date	9/30/2024	9/30/2024
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	6.25%	6.25%
Projected salary increases *	2.75% – 11.25%	2.75% – 11.25%
* Includes inflation at	2.75%	2.75%

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubS-2010 Employee Mortality Table for males and females. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables. This assumption was last reviewed and updated as part of the five-year experience study for the period October 1, 2015 through September 30, 2020.

The actuarial assumptions used in the September 30, 2024 valuation were based on results of an actuarial experience study for the five year period October 1, 2015 through September 30, 2020. There were no benefit changes during the year. A 0.35% load was added to the normal cost for administrative expenses. This change was reflected as of September 30, 2021.

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:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	27.00%	5.16%
Domestic Equity - Small Cap	13.00%	5.68%
International Equity	15.00%	5.86%
Domestic Corporate Fixed Income	20.00%	2.61%
Domestic Government Fixed Income	12.00%	2.36%
High Yield Bonds	3.00%	4.89%
Real Estate	5.00%	5.11%
Hedge Funds	5.00%	3.69%
	100.00%	
 Total Real Rate of Return		 4.40%
Plus: Price Inflation - Actuary's Assumptions		<u>2.50%</u>
Net Expected Return		6.90%

For the year ended September 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.09%. 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.

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2024 and a measurement date of September 30, 2025. Standard update procedures were used to roll forward the total pension liability to September 30, 2025.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

The components of the net pension liability at September 30, 2025 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2024	<u>\$ 211,787,744</u>	<u>\$ 130,564,357</u>	<u>\$ 81,223,387</u>
Changes for the year:			
Service Cost	4,503,385	-	4,503,385
Interest	13,062,440	-	13,062,440
Difference between expected and actual experience	3,004,421	-	3,004,421
Contributions-employer	-	9,707,501	(9,707,501)
Contributions-employee	-	1,285,779	(1,285,779)
Net investment income	-	12,147,832	(12,147,832)
Benefit payments, including refunds	(10,080,796)	(10,080,796)	-
Administrative expense	-	(71,255)	71,255
Other changes	-	(31,850)	31,850
Net changes	<u>10,489,450</u>	<u>12,957,211</u>	<u>(2,467,761)</u>
Balances at 9/30/2025	<u><u>\$ 222,277,194</u></u>	<u><u>\$ 143,521,568</u></u>	<u><u>\$ 78,755,626</u></u>

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2024	<u>\$ 131,822,257</u>	<u>\$ 73,955,996</u>	<u>\$ 57,866,261</u>
Changes for the year:			
Service Cost	2,319,503	-	2,319,503
Interest	8,083,551	-	8,083,551
Difference between expected and actual experience	3,894,820	-	3,894,820
Asumption changes	-	-	-
Contributions-employer	-	6,816,995	(6,816,995)
Contributions-employee	-	519,744	(519,744)
Net investment income	-	6,859,123	(6,859,123)
Benefit payments, including refunds	(7,290,389)	(7,290,389)	-
Administrative expense	-	(40,234)	40,234
Other changes	-	(17,984)	17,984
Net changes	<u>7,007,485</u>	<u>6,847,255</u>	<u>160,230</u>
Balances at 9/30/2025	<u><u>\$ 138,829,742</u></u>	<u><u>\$ 80,803,251</u></u>	<u><u>\$ 58,026,491</u></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 be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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 6.25% 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 6.25%. 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 6.25% 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 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	\$251,912,962	\$222,277,194	\$197,772,134
Net Position Restricted for Pensions	143,521,568	143,521,568	143,521,568
Net Pension Liability (NPL)	\$108,391,394	\$78,755,626	\$54,250,566

Fire fiduciary net position as a percentage of the total pension liability 64.57%

POLICE

	1% Decrease 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	\$157,542,288	\$138,829,742	\$123,509,803
Net Position Restricted for Pensions	80,803,251	80,803,251	80,803,251
Net Pension Liability (NPL)	\$76,739,037	\$58,026,491	\$42,706,552

Police fiduciary net position as a percentage of the total pension liability 58.20%

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Notes to the Basic Financial Statements September 30, 2025

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

For the year ended September 30, 2025, the City recognized pension expense of \$19,471,547 in the Police and Fire Funds. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Fire Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences in experience	\$ 5,229,035	\$ (1,713,358)
Changes in assumptions	2,107,427	-
Difference between projected and actual investment returns	-	(11,270,323)
Total	<u>\$ 7,336,462</u>	<u>\$ (12,983,681)</u>

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences in experience	\$ 4,304,395	\$ -
Changes in assumptions	9,449	-
Difference between projected and actual investment returns	-	(6,285,592)
Total	<u>\$ 4,313,844</u>	<u>\$ (6,285,592)</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 September 30	Pension Expense
<u> </u>	<u> </u>
2026	\$ 3,046,011
2027	(4,431,952)
2028	(4,266,932)
2029	(328,122)
2030	333,776
Total	<u>(5,647,219)</u>

Police Fund	
Year ending September 30	Pension Expense
<u> </u>	<u> </u>
2026	\$ 2,417,776
2027	(1,793,408)
2028	(2,148,668)
2029	(447,448)
Total	<u>(1,971,748)</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Deferred outflows of resources and deferred inflows of resources related to differences in experience 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, 2025. 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, 2025 are as follows:

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ASSETS			
Cash and cash equivalents	\$ 59,733	\$ 33,630	\$ 93,363
Accrued interest	267,017	150,332	417,349
Investments	143,194,818	80,619,289	223,814,107
Total Assets	143,521,568	80,803,251	224,324,819
NET POSITION			
Net position restricted for pensions	143,521,568	80,803,251	224,324,819
Total Net Position	\$ 143,521,568	\$ 80,803,251	\$ 224,324,819

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2025 are as follows:*

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ADDITIONS			
Contributions:			
City	\$ 9,707,501	\$ 6,816,995	\$ 16,524,496
Employee	1,285,779	519,744	1,805,523
Net investment income:			
Interest and dividends, including net appreciation in fair value of investments, net of investment expense	12,147,832	6,859,123	19,006,955
Total additions	<u>23,141,112</u>	<u>14,195,862</u>	<u>37,336,974</u>
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	757	428	1,185
Intragovernmental	71,255	40,234	111,489
Utilities, services, and miscellaneous	31,093	17,556	48,649
Pension benefits	10,036,009	7,213,306	17,249,315
Refund of employees' contributions	44,787	77,083	121,870
Total deductions	<u>10,183,901</u>	<u>7,348,607</u>	<u>17,532,508</u>
Change in net position	12,957,211	6,847,255	19,804,466
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	<u>130,564,357</u>	<u>73,955,996</u>	<u>204,520,353</u>
NET POSITION RESTRICTED FOR PENSIONS - ENDING	<u>\$ 143,521,568</u>	<u>\$ 80,803,251</u>	<u>\$ 224,324,819</u>

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.

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Notes to the Basic Financial Statements September 30, 2025

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 2025 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2025	\$2,712,148	\$1,673,089	\$66,320	\$448,837	\$4,002,720

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. LAGERS also provides disability and death benefits.

2025 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, 2025, the following employees were covered by the benefit terms:

	LAGERS
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	905
Inactive employees entitled to but not yet receiving benefits	378
Active members	1,044
	2,327
	2,327

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 by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

employees of the employer do not contribute to the pension plan. Employer contribution rates are 16.2% General and 21.6% Utility.

Net Pension Liability (Asset):

The City’s net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2025. Standard update procedures were used to roll forward the total pension liability to June 30, 2025.

Actuarial Assumptions:

The total pension liability in the February 28, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Wage Inflation 2.75%
- Salary Increase 2.75% to 6.75% including inflation
- Investment rate of return: 7.00%

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of police, fire and public safety groups. Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2025 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

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	5%	1.76%
Equity	39%	3.39%
Fixed Income	23%	3.54%
Real Assets	33%	2.68%
Strategic Assets	7%	2.83%
Cash/Leverage	-7%	-0.86%
	100%	

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Discount rate:

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

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 9/30/2024	<u>\$ 396,155,787</u>	<u>\$ 402,815,649</u>	<u>\$ (6,659,862)</u>
Changes for the year:			
Service Cost	8,232,456	-	8,232,456
Interest	27,317,483	-	27,317,483
Difference between expected and actual experience	15,511,732	-	15,511,732
Contributions-employer	-	11,887,688	(11,887,688)
Contributions-employee	-	250,764	(250,764)
Net investment income	-	24,697,101	(24,697,101)
Benefit payments, including refunds	(20,247,740)	(20,247,740)	-
Administrative expense	-	(285,927)	285,927
Other changes	-	(2,060,700)	2,060,700
Net changes	<u>30,813,931</u>	<u>14,241,186</u>	<u>16,572,745</u>
Balances at 9/30/2025	<u><u>\$ 426,969,718</u></u>	<u><u>\$ 417,056,835</u></u>	<u><u>\$ 9,912,883</u></u>

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

The following presents the Net Pension Liability (Asset) of the City, calculated using the discount rate of 7.0%, as well as what the City's Net Pension 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.

	General/Utility Division Current Single Discount		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
	Total Pension Liability (TPL)	<u>\$485,518,297</u>	<u>\$426,969,718</u>
Plan Fiduciary Net Position	<u>417,056,835</u>	<u>417,056,835</u>	<u>417,056,835</u>
Net Pension Liability/(Asset)	<u><u>\$68,461,462</u></u>	<u><u>\$9,912,883</u></u>	<u><u>(\$38,362,257)</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

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

For the year ended September 30, 2025, the City recognized pension expense of \$12,170,013. The City 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	\$ 18,757,047	\$ (595,110)
Changes in assumption	-	(139,644)
Difference between projected and actual investment returns	17,221,928	-
Contributions subsequent to the measurement date*	2,790,879	-
Total	\$ 38,769,854	\$ (734,754)

*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, 2026.

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
2026	\$16,963,448
2027	10,904,287
2028	5,899,228
2029	1,477,258
Total	\$35,244,221

Deferred inflows of resources and deferred outflows of resources related to differences in experience and changes in assumption 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, 2025, there were 1,344 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, 2025, the City contributed \$1,117,437 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2025, \$52,820 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 Anthem Blue Cross Blue Shield.

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.

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

As of October 1, 2024, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	8
Active members	1,274
Total plan members	<u>1,282</u>

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

2024-2025 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 12,878	\$ 27,043	\$ 6,824	\$ 13,647
\$1,500 PPO	12,383	26,003	6,824	13,647
\$2,800 HDHP	12,140	25,494	6,824	13,647
Dental	403	804	403	804

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.

Asset Classes	Target Allocation (a)	Expected Return (b)
Fixed Income	19%	2.0%
Equity	69%	5.9%
Cash	5%	-2.5%
Other	7%	1.5%
	100%	

Actuarial Methods and Assumptions:

The total OPEB asset of \$3,556,835 was determined using an actuarial valuation date of October 1, 2024 rolled forward to the plan's year end of September 30, 2025, 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	7.5% initially, decreasing .25% per year to an ultimate rate of 4.5%.

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, 2025

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at 9/30/2024	\$ 3,778,286	\$ 5,748,164	\$ (1,969,878)
Changes for the year:			
Service Cost	182,511	-	182,511
Interest	197,061	-	197,061
Difference between expected and actual experience	(466,931)	799,587	(1,266,518)
Changes of assumptions	(654,490)	-	(654,490)
Contributions-employer	-	45,521	(45,521)
Benefit payments, including refunds	(45,521)	(45,521)	-
Net changes	<u>(787,370)</u>	<u>799,587</u>	<u>(1,586,957)</u>
Balances at 9/30/2025	<u>\$ 2,990,916</u>	<u>\$ 6,547,751</u>	<u>\$ (3,556,835)</u>

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

The following presents the net OPEB Liability (Asset) of the City, 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	1% Increase
	6.00%	Rate Assumption	8.00%
Net OPEB Liability/(Asset)	<u>(\$3,192,528)</u>	<u>(\$3,556,835)</u>	<u>(\$3,873,360)</u>

Net position as a percentage of the total OPEB liability. 218.92%

The following presents the net OPEB Liability (Asset) of the City, calculated using the healthcare cost trend rate of 7.5% decreasing to 4.5%, 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 (7.0 % decreasing to 3.5%) or one percentage point higher (9.0% decreasing to 5.5%) than the current rate.

	OPEB		
	1% Decrease	Healthcare Cost	1% Increase
	(6.50% decreasing to 3.50%)	Trend Rates (7.5% decreasing to 4.50%)	(8.5% decreasing to 5.50%)
Net OPEB Liability/(Asset)	<u>(\$3,952,044)</u>	<u>(\$3,556,835)</u>	<u>(\$3,084,617)</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 13.91%.

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Notes to the Basic Financial Statements September 30, 2025

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

For the year ended September 30, 2025, the City recognized OPEB expense of \$(373,720). The City reported deferred outflows of resources related to OPEB from the following sources:

	<u>OPEB Deferred Outflows of Resources</u>	<u>OPEB Deferred Inflows of Resources</u>
Difference between projected and actual investment returns	\$ -	(631,020)
Difference between expected and actual experience	13,386	(1,437,348)
Changes in assumptions	<u>513,470</u>	<u>(1,262,452)</u>
Total	<u>\$ 526,856</u>	<u>\$ (3,330,820)</u>

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

<u>Year ending September 30</u>		<u>OPEB Expense</u>
2026	\$	(240,356)
2027		(588,123)
2028		(653,488)
2029		(449,446)
2030		(343,110)
2031+		<u>(529,441)</u>
Total	\$	<u>(2,803,964)</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, 2025

The components of the net OPEB liability (asset) under GASB 74/75 at September 30, 2025 were as follows:

		<u>Fiscal Year Ending</u> 9/30/2025
Reconciliation of Total OPEB Liability (TOL)		
Total OPEB Liability at Beginning of Year	\$	3,778,286
Service Cost		182,511
Interest Cost		197,061
Net Benefits Paid		(45,521)
Difference between expected and actual experience		(466,931)
Change in Assumptions		<u>(654,490)</u>
Total OPEB Liability at End of Year	\$	2,990,916
Reconciliation of Fiduciary Net Position (FNP)		
Fiduciary Net Position at Beginning of Year	\$	5,748,164
Actual Return on Plan Assets		799,587
Employer Contributions		45,521
Benefits Paid		<u>(45,521)</u>
Fiduciary Net Position at End of Year	\$	6,547,751
Money-Weighted Rate of Return		13.91%
Net OPEB Liability (Asset)		
Total OPEB Liability	\$	2,990,916
Fiduciary Net Position		<u>(6,547,751)</u>
Net OPEB Liability (Asset)	\$	(3,556,835)
FNP as a Percentage of TOL		218.92%
Covered Employee Payroll	\$	91,797,742
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll		(3.87%)
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 the Pub-2010 Headcount Weighted Mortality. Margin for mortality improvements: Scale MP-2021.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2025

Statement of Fiduciary Net Position for OPEB as of September 30, 2025 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	\$ 625,807
Receivables and prepaid expenses:	
Accrued interest	1,429
Investments:	
Mutual funds	5,920,515
Total Assets	6,547,751
NET POSITION	
Net position restricted for OPEB	6,547,751
TOTAL NET POSITION	\$ 6,547,751

Statement of Changes in Fiduciary Net Position for OPEB as of September 30, 2025 is as follows:

	OPEB
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net appreciation in fair value of investments)	800,587
Total additions	800,587
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
Total deductions	1,000
Change in net position	799,587
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	5,748,164
NET POSITION ENDING	\$ 6,547,751
Money-Weighted Rate of Return	13.91%

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, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	10,807,135	10,807,135	11,558,147	751,012
Sales tax	31,819,347	31,819,347	31,719,746	(99,601)
Use tax	4,454,709	4,454,709	5,138,673	683,964
Other local taxes	15,077,823	15,077,823	17,394,083	2,316,260
Licenses and permits	2,113,238	2,113,238	2,209,760	96,522
Fines	338,663	338,663	559,237	220,574
Fees and service charges	2,844,753	2,901,313	3,408,451	507,138
Intragovernmental revenue	14,746,404	14,689,844	14,192,040	(497,804)
Revenue from other governmental units	13,084,218	13,084,218	8,181,985	(4,902,233)
Investment revenue	2,045,397	2,045,397	2,619,045	573,648
Miscellaneous revenue	2,342,274	2,342,274	16,727,937	14,385,663
TOTAL REVENUES	99,673,961	99,673,961	113,709,104	14,035,143
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	466,213	479,323	266,098	213,225
City Clerk	430,610	425,442	394,897	30,545
City Manager	3,725,089	3,828,268	3,172,021	656,247
Election	107,500	120,387	117,002	3,385
Financial Services	5,787,567	5,856,453	5,687,807	168,646
Human Resources	1,917,822	2,088,265	1,706,203	382,062
City Counselor	1,719,231	1,721,617	1,615,409	106,208
Public Works Administration	218,956	218,956	197,384	21,572
Miscellaneous nonprogrammed activities	1,984	164,867	76,957	87,910
Total policy development and administration	<u>14,374,972</u>	<u>14,903,578</u>	<u>13,233,778</u>	<u>1,669,800</u>
Public safety:				
Police	34,984,232	36,785,875	35,699,399	1,086,476
City Prosecutor	694,955	694,335	617,596	76,739
Fire	31,489,019	32,125,306	30,737,196	1,388,110
Animal Control	868,050	868,825	828,436	40,389
Municipal Court	956,847	956,887	774,775	182,112
Miscellaneous nonprogrammed activities	272,660	22,731,478	10,611,394	12,120,084
Total public safety	<u>69,265,763</u>	<u>94,162,706</u>	<u>79,268,796</u>	<u>14,893,910</u>
Transportation:				
Streets and Sidewalks	14,832,672	15,456,807	16,165,751	(708,944)
Traffic	1,247,153	1,794,971	194,943	1,600,028
Total transportation	<u>16,079,825</u>	<u>17,251,778</u>	<u>16,360,694</u>	<u>891,084</u>
Health and environment:				
Health Services	11,411,363	11,814,106	9,415,389	2,398,717
Planning	5,948,441	6,499,648	5,614,799	884,849
Department of Economic Development	1,117,713	1,117,713	925,146	192,567
Office of Sustainability	978,613	998,725	676,929	321,796
Miscellaneous nonprogrammed activities	909	76,577	35,000	41,577
Total health and environment	<u>19,457,039</u>	<u>20,506,769</u>	<u>16,667,263</u>	<u>3,839,506</u>
Personal development:				
Cultural Affairs	614,842	674,054	593,290	80,764
Office of Community Services	2,220,657	2,341,055	1,660,600	680,455
Social Assistance	1,888,031	1,966,890	1,837,413	129,477
Total personal development	<u>4,723,530</u>	<u>4,981,999</u>	<u>4,091,303</u>	<u>890,696</u>
Supporting Activities				
Public Communications	2,032,918	2,030,670	1,307,069	723,601
Customer Contact Center	889,027	924,162	869,491	54,671
Building Maintenance	1,469,642	1,661,748	1,333,212	328,536
Custodial	595,946	650,575	654,539	(3,964)
Utilities	348,504	348,504	414,027	(65,523)
Total supporting activities	<u>5,336,037</u>	<u>5,615,659</u>	<u>4,578,338</u>	<u>1,037,321</u>
TOTAL EXPENDITURES	129,237,166	157,422,489	134,200,172	23,222,317
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(29,563,205)</u>	<u>(57,748,528)</u>	<u>(20,491,068)</u>	<u>37,257,460</u>
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	32,600,887	34,200,887	30,760,496	(3,440,391)
Transfers to other funds	(6,595,620)	(8,728,039)	(9,377,280)	(649,241)
TOTAL OTHER FINANCING SOURCES	<u>26,005,267</u>	<u>25,472,848</u>	<u>21,383,216</u>	<u>(4,089,632)</u>
NET CHANGE IN FUND BALANCE	(3,557,938)	(32,275,680)	892,148	33,167,828
FUND BALANCE, BEGINNING OF PERIOD	<u>54,329,353</u>	<u>54,329,353</u>	<u>54,329,353</u>	<u>-</u>
FUND BALANCE, END OF PERIOD	<u>50,771,415</u>	<u>22,053,673</u>	<u>55,221,501</u>	<u>33,167,828</u>

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, 2025

Budgetary Information

An annual budget is prepared under the modified accrual basis of accounting and adopted on a basis consistent with GAAP 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 \$28,185,323 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, 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 NINE FISCAL YEARS*

Fiscal year ending September 30,

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability									
Service Cost	\$ 182,511	\$ 180,426	\$ 182,748	\$ 247,373	\$ 239,586	\$ 235,198	\$ 227,795	\$ 121,682	\$ 121,978
Interest on the Total OPEB Liability	197,061	252,715	242,820	314,913	291,395	290,898	265,728	126,405	126,530
Differences Between Expected and Actual Experience	(466,931)	(46,795)	(994,318)	(76,538)	(676,298)	-	69,505	-	-
Changes of Assumptions	(654,490)	-	(800,261)	828	397,243	(505,043)	1,774,185	-	-
Net Benefits Paid	(45,521)	(75,669)	(2,539)	(44,969)	149,141	(125,298)	(150,024)	(158,979)	(463,305)
Net Change in Total OPEB Liability	(787,370)	310,677	(1,371,550)	441,607	401,067	(104,245)	2,187,189	89,108	(214,797)
Total OPEB Liability - Beginning	<u>3,778,286</u>	<u>3,467,609</u>	<u>4,839,159</u>	<u>4,397,552</u>	<u>3,996,485</u>	<u>4,100,730</u>	<u>1,913,541</u>	<u>1,824,433</u>	<u>2,039,230</u>
Total OPEB Liability - Ending	<u>\$ 2,990,916</u>	<u>\$ 3,778,286</u>	<u>\$ 3,467,609</u>	<u>\$ 4,839,159</u>	<u>\$ 4,397,552</u>	<u>\$ 3,996,485</u>	<u>\$ 4,100,730</u>	<u>\$ 1,913,541</u>	<u>\$ 1,824,433</u>
Plan Fiduciary Net Position									
Contributions - Employer	\$ 45,521	\$ 75,669	\$ 2,539	\$ 44,968	\$ 149,141	\$ 125,298	\$ 150,024	\$ 158,979	\$ 463,305
Net Investment Income	799,587	1,116,029	573,556	(1,031,533)	849,813	289,442	108,200	212,588	441,309
Benefit Payments, Including Refunds of Member Contributions	(45,521)	(75,669)	(2,539)	(44,969)	(149,141)	(125,298)	(150,024)	(158,979)	(463,305)
Administrative Expense	-	-	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net Change in Plan Fiduciary Net Position	799,587	1,116,029	572,556	(1,032,534)	848,813	288,442	107,200	211,588	440,309
Plan Net Position - Beginning	5,748,164	4,632,135	4,059,579	5,092,113	4,243,300	3,954,858	3,847,658	3,636,070	3,195,761
Plan Net Position - Ending	<u>\$ 6,547,751</u>	<u>\$ 5,748,164</u>	<u>\$ 4,632,135</u>	<u>\$ 4,059,579</u>	<u>\$ 5,092,113</u>	<u>\$ 4,243,300</u>	<u>\$ 3,954,858</u>	<u>\$ 3,847,658</u>	<u>\$ 3,636,070</u>
Employer's Net OPEB Liability (asset)	<u>\$ (3,556,835)</u>	<u>\$ (1,969,878)</u>	<u>\$ (1,164,526)</u>	<u>\$ 779,580</u>	<u>\$ (694,561)</u>	<u>\$ (246,815)</u>	<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 (asset)	218.92%	152.14%	133.58%	83.89%	115.79%	106.18%	96.44%	201.08%	199.30%
Covered payroll	\$ 91,797,742	\$ 82,516,838	\$ 67,527,554	\$ 73,183,293	\$ 68,580,145	\$ 69,320,447	\$ 66,215,804	\$ 64,695,860	\$ 64,695,860
Employer's net OPEB liability (asset) as a percentage of covered payroll.	(3.87%)	(2.39%)	(1.72%)	1.07%	(1.01%)	(0.36%)	0.22%	(2.99%)	(2.80%)

*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)
2025	\$ 45,521	\$ 45,521	-	\$ 91,797,742	0.05%
2024	75,669	75,669	-	82,516,838	0.09%
2023	2,539	2,539	-	67,527,554	0.00%
2022	44,968	44,968	-	73,183,293	0.06%
2021	-	-	*	68,580,145	0.00%
2020	140,270	125,298	14,972	69,320,447	0.18%
2019	113,182	150,024	(36,842)	66,215,804	0.23%
2018	158,979	158,979	-	64,695,860	0.25%
2017	463,305	463,305	-	64,695,860	0.72%
2016	(126,898)	345,380	(472,278)	65,437,191	0.53%

* The total retiree premium contributions received exceeded the gross claims and fees paid. While the net claims paid are negative, the contribution from the employer is \$0.

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, 2024
Measurement date	September 30, 2025
Actuarial cost method	Individual entry age normal as a level percentage of payroll
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 several 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.
Mortality	The mortality assumption is the most recent "PUB-2010" headcount-weighted table from the Society of Actuaries with any collar adjustments selected based on the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Employer. The most recent fully-generational "MP" improvement scale is used to reflect future mortality improvements.

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

	Fiscal Year								
	2025	2024	2023	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.91%	24.09%	14.13%	(20.26%)	20.03%	7.32%	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 TEN FISCAL YEARS

Fiscal year ending September 30,	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability										
Service Cost	\$ 8,232,456	\$ 7,361,689	\$ 6,402,800	\$ 6,202,150	\$ 6,419,822	\$ 6,240,862	\$ 6,045,394	\$ 6,002,025	\$ 5,827,450	\$ 5,688,991
Interest on the Total Pension Liability	27,317,483	25,674,095	23,689,644	22,430,000	23,402,211	22,071,998	20,856,522	20,097,173	19,338,950	18,155,342
Benefit Changes	-	-	15,762,593	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	15,511,732	9,799,117	700,345	6,914,351	(7,706,052)	5,606,919	4,478,995	(1,668,183)	(1,788,647)	(4,815,293)
Changes of Assumptions	-	-	-	-	(7,719,271)	-	-	-	-	9,162,647
Benefit Payments, Including Refunds of										
Member Contributions	(20,247,740)	(19,339,522)	(18,037,334)	(17,275,969)	(16,039,863)	(15,293,050)	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)
Net Change in Total Pension Liability	30,813,931	23,495,379	28,518,048	18,270,532	(1,643,153)	18,626,729	17,230,461	10,618,460	11,152,029	16,539,245
Total Pension Liability - Beginning	396,155,787	372,660,408	344,142,360	325,871,828	327,514,981	308,888,252	291,657,791	281,039,331	269,887,302	253,348,057
Total Pension Liability - Ending	\$ 426,969,718	\$ 396,155,787	\$ 372,660,408	\$ 344,142,360	\$ 325,871,828	\$ 327,514,981	\$ 308,888,252	\$ 291,657,791	\$ 281,039,331	\$ 269,887,302
Plan Fiduciary Net Position										
Contributions - Employer	\$ 11,887,688	\$ 10,277,601	\$ 9,294,730	\$ 8,257,755	\$ 7,527,190	\$ 7,592,454	\$ 7,834,281	\$ 7,404,891	\$ 7,229,836	\$ 7,633,688
Contributions - Employee	250,764	-	65,062	-	-	-	45,806	-	-	14,539
Net Investment Income	24,697,101	20,377,475	13,557,022	312,757	86,735,063	4,150,063	19,943,140	34,563,469	30,379,870	(340,762)
Benefit Payments, Including Refunds of										
Member Contributions	(20,247,740)	(19,339,522)	(18,037,334)	(17,275,969)	(16,039,863)	(15,293,050)	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)
Administrative Expense	(285,927)	(293,902)	(323,013)	(227,612)	(209,458)	(274,692)	(239,081)	(167,918)	(160,815)	(156,560)
Other	(2,060,700)	1,174,165	(1,123,318)	(73,988)	608,299	(1,582,619)	923,892	(117,896)	(108,688)	(1,607,091)
Net Change in Plan Fiduciary Net Position	14,241,186	12,195,817	3,433,149	(9,007,057)	78,621,231	(5,407,844)	14,357,588	27,869,991	25,114,479	(6,108,628)
Plan Net Position - Beginning	402,815,649	390,619,832	387,186,683	396,193,740	317,572,509	322,980,353	308,622,765	280,752,774	255,638,296	261,746,924
Plan Net Position - Ending	417,056,835	402,815,649	390,619,832	387,186,683	396,193,740	317,572,509	322,980,353	308,622,765	280,752,775	255,638,296
Employer's Net Pension Liability (Asset)	<u>9,912,883</u>	<u>(6,659,862)</u>	<u>(17,959,424)</u>	<u>(43,044,323)</u>	<u>(70,321,912)</u>	<u>9,942,472</u>	<u>(14,092,101)</u>	<u>(16,964,974)</u>	<u>286,556</u>	<u>14,249,006</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.68%	101.68%	104.82%	112.51%	121.58%	96.96%	104.56%	105.82%	99.90%	94.72%
Covered payroll	\$ 72,233,698	\$ 63,601,617	\$ 57,268,176	\$ 52,445,687	\$ 51,152,942	\$ 53,636,408	\$ 50,242,915	\$ 49,326,843	\$ 48,988,576	\$ 47,029,728
Employer's net pension liability (asset) as a percentage of covered payroll.	13.72%	(10.47%)	(31.36%)	(82.07%)	(137.47%)	18.54%	(28.05%)	(34.39%)	0.58%	30.30%

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
2025	\$ 12,653,769	\$ 12,226,066	\$ 427,703	\$ 73,962,571	16.53%
2024	10,549,569	10,549,571	(2)	67,658,257	15.59%
2023	9,027,200	9,027,200	-	58,078,777	15.54%
2022	8,887,841	8,623,878	263,963	55,744,786	15.47%
2021	7,555,620	7,555,620	-	52,162,396	14.48%
2020	7,571,555	7,571,552	3	53,213,356	14.23%
2019	7,524,874	7,524,874	-	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	-	49,814,131	15.66%

Notes to Schedule of Contributions

Valuation Date: February 28, 2025

Notes: The roll-forward of total pension liability from February 28, 2025 to June 30, 2025 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 7 to 17 years

Asset valuation method 5-year smoothed market; 20% corridor

Inflation 2.75% wage inflation; 2.25% price inflation

Salary increases 2.75% to 6.75% including wage inflation

Investment rate of return 7.00%, net of investment expenses

Retirement age Experience-based table of rates that are specific to the type of eligibility condition.

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

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

Other information None

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE LAST TEN 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
2025	\$ 222,277,194	\$ 143,521,568	\$ 78,755,626	64.57%	\$ 13,690,946	575.24%
2024	211,787,744	130,564,357	81,223,387	61.65%	11,646,992	697.38%
2023	207,941,983	106,203,705	101,738,278	51.07%	11,186,790	909.45%
2022	193,510,746	93,441,891	100,068,855	48.29%	9,887,322	1012.09%
2021	170,917,419	111,488,771	59,428,648	65.23%	9,592,099	619.56%
2020	161,563,079	92,544,457	69,018,622	57.28%	8,724,771	791.07%
2019	155,456,976	86,967,494	68,489,482	55.94%	8,784,183	779.69%
2018	149,625,373	83,439,055	66,186,318	55.77%	8,598,788	769.72%
2017	146,897,708	78,463,607	68,434,101	53.41%	8,605,280	795.26%
2016	140,053,238	71,733,972	68,319,266	51.22%	8,056,819	847.97%

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
2025	\$ 138,829,742	\$ 80,803,251	\$ 58,026,491	58.20%	\$ 11,609,604	499.81%
2024	131,822,257	73,955,996	57,866,261	56.10%	9,962,032	580.87%
2023	126,251,719	61,545,181	64,706,538	48.75%	10,204,661	634.09%
2022	121,227,896	56,039,334	65,188,562	46.23%	9,549,884	682.61%
2021	109,079,262	68,834,830	40,244,432	63.11%	9,882,239	407.24%
2020	104,087,458	58,608,812	45,478,646	56.31%	9,131,578	498.04%
2019	100,262,450	56,143,587	44,118,863	56.00%	9,073,800	486.22%
2018	97,529,716	54,732,945	42,796,771	56.12%	8,645,882	495.00%
2017	96,117,435	52,261,817	43,855,618	54.37%	8,947,152	490.16%
2016	93,806,004	48,252,081	45,553,923	51.44%	8,723,289	522.21%

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
2025	\$ 9,707,501	\$ 9,707,501	-	\$ 13,690,946	70.90%
2024	9,566,824	9,566,824	-	11,646,992	82.14%
2023	8,101,354	8,101,354	-	11,186,790	72.42%
2022	6,962,553	6,962,553	-	9,887,322	70.42%
2021	6,619,098	6,619,098	-	8,598,788	76.98%
2020	5,965,276	5,965,276	-	8,724,771	68.37%
2019	5,306,842	5,306,842	-	8,784,183	60.41%
2018	5,426,042	5,426,042	-	8,598,788	63.10%
2017	4,789,910	4,789,910	-	8,605,280	55.66%
2016	5,226,250	5,226,250	-	8,056,819	64.87%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2025	\$ 6,816,995	\$ 6,816,995	-	\$ 11,609,604	58.72%
2024	5,421,662	5,421,662	-	9,962,032	54.42%
2023	4,999,944	4,999,944	-	10,204,661	49.00%
2022	4,345,411	4,345,411	-	9,549,884	45.50%
2021	4,280,243	4,280,243	-	8,645,882	49.51%
2020	4,159,256	4,159,256	-	9,131,578	45.55%
2019	4,019,648	4,019,648	-	9,073,800	44.30%
2018	3,796,494	3,796,494	-	8,645,882	43.91%
2017	3,365,161	3,365,161	-	8,947,152	37.61%
2016	3,812,192	3,812,192	-	8,723,289	43.70%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

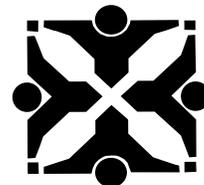
Valuation date	September 30, 2023
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	28 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	2.75% wage inflation; 2.50% price inflation
Salary increases	2.75% to 11.25% (including 2.75% wage inflation)
Investment rate of return	6.25%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	115% of the PubG-2010 mortality tables for males and females, adjusted for fully generational mortality improvements using Scale MP-2020.

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.09%	22.45%	13.18%	(15.30%)	20.32%	6.96%	4.02%	7.45%	10.95%	10.67%

CITY OF COLUMBIA, MISSOURI

SUPPLEMENTARY INFORMATION



CITY OF COLUMBIA, MISSOURI

**COMBINING FUND
FINANCIAL STATEMENTS
AND SCHEDULE**



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.

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 2024, to be collected until December 31, 2035 for funding of capital improvement projects.

Park Sales Tax Fund - to account for the voter-approved, City-enacted 1/4 percent sales tax and expenditures for funding of local parks. Starting in FY23, Park Sales tax fund now includes the Recreational Services fund as well as the General fund Parks and Recreation amounts.



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.

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



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

ASSETS	Special Revenue Funds	2016 Special Obligation Refunding Bonds Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 30,949,060	\$ 1,393,998	\$ 7,355,841	\$ 39,698,899
Accounts receivable	33,878	-	-	33,878
Taxes receivable, net	6,950,725	-	439,619	7,390,344
Grants receivable	3,585,753	-	-	3,585,753
Rehabilitation loans receivable, net	5,879,995	-	-	5,879,995
Prepaid expenses	14,802	-	-	14,802
Accrued interest	44,830	-	196,212	241,042
Advances to other funds	-	-	2,543,697	2,543,697
Other assets	120,823	-	-	120,823
Restricted assets:				
Cash and cash equivalents	<u>9,375,855</u>	<u>-</u>	<u>-</u>	<u>9,375,855</u>
TOTAL ASSETS	<u><u>\$ 56,955,721</u></u>	<u><u>\$ 1,393,998</u></u>	<u><u>\$ 10,535,369</u></u>	<u><u>\$ 68,885,088</u></u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 2,870,736	\$ -	\$ -	\$ 2,870,736
Accrued payroll and payroll taxes	696,925	-	-	696,925
Unearned revenue	62,214	-	-	62,214
Due to other funds	1,210,149	-	-	1,210,149
Advances from other funds	2,543,697	-	-	2,543,697
Other liabilities	<u>25,847</u>	<u>-</u>	<u>919</u>	<u>26,766</u>
TOTAL LIABILITIES	<u>7,409,568</u>	<u>-</u>	<u>919</u>	<u>7,410,487</u>
FUND BALANCE:				
Nonspendable	14,802	-	1,500,000	1,514,802
Restricted	49,479,724	-	-	49,479,724
Committed	-	1,393,998	9,034,450	10,428,448
Assigned	104,854	-	-	104,854
Unassigned (deficit)	<u>(53,227)</u>	<u>-</u>	<u>-</u>	<u>(53,227)</u>
TOTAL FUND BALANCE	<u>49,546,153</u>	<u>1,393,998</u>	<u>10,534,450</u>	<u>61,474,601</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u><u>\$ 56,955,721</u></u>	<u><u>\$ 1,393,998</u></u>	<u><u>\$ 10,535,369</u></u>	<u><u>\$ 68,885,088</u></u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2025**

ASSETS	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund	Public Improvement Fund
Cash and cash equivalents	\$ -	\$ 1,897,030	\$ -	\$ 514,046
Accounts receivable	30,000	1,135	-	-
Due from other funds	-	-	-	-
Taxes receivable, net	-	653,817	-	128,347
Grants receivable	-	-	3,585,753	-
Rehabilitation loans receivable, net	-	-	5,879,995	-
Prepaid expenses	595	5,859	-	-
Accrued interest	165	19,023	-	-
Other assets	-	-	53,652	-
Restricted assets:				
Cash and cash equivalents	-	7,829,015	-	-
TOTAL ASSETS	\$ 30,760	\$ 10,405,879	\$ 9,519,400	\$ 642,393
LIABILITIES AND FUND BALANCE (DEFICIT)				
LIABILITIES:				
Accounts payable	\$ -	\$ 46,201	\$ 2,554,160	\$ -
Accrued payroll and payroll taxes	10,479	69,890	16,770	-
Unearned revenue	-	-	-	-
Due to other funds	72,913	-	1,137,236	-
Advances from other funds	-	-	-	-
Other liabilities	-	25,000	847	-
TOTAL LIABILITIES	83,392	141,091	3,709,013	-
FUND BALANCE:				
Nonspendable	595	5,859	-	-
Restricted	-	10,258,929	5,810,387	642,393
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(53,227)	-	-	-
TOTAL FUND BALANCE (DEFICIT)	(52,632)	10,264,788	5,810,387	642,393
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	\$ 30,760	\$ 10,405,879	\$ 9,519,400	\$ 642,393

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2025**

ASSETS	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
Cash and cash equivalents	\$ 7,035,462	\$ 1,324,835	\$ 721,885	\$ 19,455,802	\$ 30,949,060
Accounts receivable	-	1,698	1,045	-	33,878
Taxes receivable, net	1,542,055	1,541,991	-	3,084,515	6,950,725
Grants receivable	-	-	-	-	3,585,753
Rehabilitation loans receivable, net	-	-	-	-	5,879,995
Prepaid expenses	-	8,348	-	-	14,802
Accrued interest	1,542	-	-	24,100	44,830
Other assets	-	67,171	-	-	120,823
Restricted assets:					
Cash and cash equivalents	-	1,546,840	-	-	9,375,855
TOTAL ASSETS	<u>\$ 8,579,059</u>	<u>\$ 4,490,883</u>	<u>\$ 722,930</u>	<u>\$ 22,564,417</u>	<u>\$ 56,955,721</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ -	\$ 270,375	\$ -	\$ -	\$ 2,870,736
Accrued payroll and payroll taxes	-	599,786	-	-	696,925
Unearned revenue	-	62,214	-	-	62,214
Due to other funds	-	-	-	-	1,210,149
Advances from other funds	-	2,543,697	-	-	2,543,697
Other liabilities	-	-	-	-	25,847
TOTAL LIABILITIES	<u>-</u>	<u>3,476,072</u>	<u>-</u>	<u>-</u>	<u>7,409,568</u>
FUND BALANCE:					
Nonspendable	-	8,348	-	-	14,802
Restricted	8,579,059	1,006,463	618,076	22,564,417	49,479,724
Committed	-	-	-	-	-
Assigned	-	-	104,854	-	104,854
Unassigned (deficit)	-	-	-	-	(53,227)
TOTAL FUND BALANCE	<u>8,579,059</u>	<u>1,014,811</u>	<u>722,930</u>	<u>22,564,417</u>	<u>49,546,153</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 8,579,059</u>	<u>\$ 4,490,883</u>	<u>\$ 722,930</u>	<u>\$ 22,564,417</u>	<u>\$ 56,955,721</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, 2025

	<u>Special Revenue Funds</u>	<u>2016 Special Obligation Refunding Bonds Debt Service Fund</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
Sales tax	\$ 31,653,933	\$ -	\$ -	\$ 31,653,933
Use tax	5,348,415	-	-	5,348,415
Other local taxes	4,581,623	-	-	4,581,623
Fees and service charges	6,395,810	-	-	6,395,810
Revenue from other governmental units	4,654,184	-	-	4,654,184
Investment revenue	1,705,724	59,853	435,980	2,201,557
Miscellaneous	213,564	-	-	213,564
TOTAL REVENUES	<u>54,553,253</u>	<u>59,853</u>	<u>435,980</u>	<u>55,049,086</u>
EXPENDITURES:				
Current:				
Policy development and administration	3,272,354	-	20,805	3,293,159
Health and environment	4,417,992	-	-	4,417,992
Personal development	16,608,524	-	-	16,608,524
Capital outlay	143,900	-	-	143,900
Debt Service:				
Redemption of serial bonds	-	1,615,000	-	1,615,000
Interest	-	144,543	-	144,543
TOTAL EXPENDITURES	<u>24,442,770</u>	<u>1,759,543</u>	<u>20,805</u>	<u>26,223,118</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>30,110,483</u>	<u>(1,699,690)</u>	<u>415,175</u>	<u>28,825,968</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	5,995,497	1,759,224	-	7,754,721
Transfers out	(37,210,835)	-	-	(37,210,835)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(31,215,338)</u>	<u>1,759,224</u>	<u>-</u>	<u>(29,456,114)</u>
NET CHANGE IN FUND BALANCE	(1,104,855)	59,534	415,175	(630,146)
FUND BALANCE, BEGINNING OF PERIOD	<u>50,651,008</u>	<u>1,334,464</u>	<u>10,119,275</u>	<u>62,104,747</u>
FUND BALANCE, END OF PERIOD	<u>\$ 49,546,153</u>	<u>\$ 1,393,998</u>	<u>\$ 10,534,450</u>	<u>\$ 61,474,601</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, 2025

	<u>Mid Mo Solid Waste Mgmt Dist Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>	<u>Public Improvement Fund</u>
REVENUES:				
Sales tax	\$ -	\$ -	\$ -	\$ 647,342
Use tax	-	-	-	104,871
Other local taxes	-	4,581,623	-	-
Fees and service charges	-	-	-	978,667
Revenue from other governmental units	121,415	144,062	4,183,955	-
Investment revenue (loss)	(3,363)	376,661	6,188	31,010
Miscellaneous	-	25,606	15,000	-
TOTAL REVENUES	<u>118,052</u>	<u>5,127,952</u>	<u>4,205,143</u>	<u>1,761,890</u>
EXPENDITURES:				
Current:				
Policy development and administration	200,138	3,072,216	-	-
Health and environment	-	-	4,417,992	-
Personal development	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>200,138</u>	<u>3,072,216</u>	<u>4,417,992</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(82,086)</u>	<u>2,055,736</u>	<u>(212,849)</u>	<u>1,761,890</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	76,460	-	-	-
Transfers out	-	(482,113)	(81,721)	(1,423,031)
TOTAL OTHER FINANCING SOURCES (USES)	<u>76,460</u>	<u>(482,113)</u>	<u>(81,721)</u>	<u>(1,423,031)</u>
NET CHANGE IN FUND BALANCE	(5,626)	1,573,623	(294,570)	338,859
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>(47,006)</u>	<u>8,691,165</u>	<u>6,104,957</u>	<u>303,534</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (52,632)</u>	<u>\$ 10,264,788</u>	<u>\$ 5,810,387</u>	<u>\$ 642,393</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, 2025

	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
REVENUES:					
Sales tax	\$ 7,751,233	\$ 7,751,233	\$ -	\$ 15,504,125	\$ 31,653,933
Use tax	1,310,886	1,310,886	-	2,621,772	5,348,415
Other local taxes	-	-	-	-	4,581,623
Fees and service charges	-	5,417,143	-	-	6,395,810
Revenue from other governmental units	-	204,752	-	-	4,654,184
Investment revenue (loss)	304,353	131,561	31,383	827,931	1,705,724
Miscellaneous	-	71,204	101,754	-	213,564
TOTAL REVENUES (LOSSES)	9,366,472	14,886,779	133,137	18,953,828	54,553,253
EXPENDITURES:					
Current:					
Policy development and administration	-	-	-	-	3,272,354
Health and environment	-	-	-	-	4,417,992
Personal development	-	16,607,519	1,005	-	16,608,524
Capital outlay	-	143,900	-	-	143,900
TOTAL EXPENDITURES	-	16,751,419	1,005	-	24,442,770
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,366,472	(1,864,640)	132,132	18,953,828	30,110,483
OTHER FINANCING SOURCES (USES):					
Transfers in	-	5,905,943	10,619	2,475	5,995,497
Transfers out	(9,348,381)	(4,861,500)	(77,000)	(20,937,089)	(37,210,835)
TOTAL OTHER FINANCING SOURCES (USES)	(9,348,381)	1,044,443	(66,381)	(20,934,614)	(31,215,338)
NET CHANGE IN FUND BALANCE	18,091	(820,197)	65,751	(1,980,786)	(1,104,855)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	8,560,968	1,835,008	657,179	24,545,203	50,651,008
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 8,579,059	\$ 1,014,811	\$ 722,930	\$ 22,564,417	\$ 49,546,153

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Transportation Sales Tax Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	16,234,361	15,504,125	(730,236)
Use tax	2,272,810	2,621,772	348,962
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	484,695	827,931	343,236
Miscellaneous revenue	-	-	-
TOTAL REVENUES	18,991,866	18,953,828	(38,038)
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	18,991,866	18,953,828	(38,038)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	2,475	2,475
Transfers to other funds	(19,674,758)	(20,937,089)	(1,262,331)
TOTAL OTHER FINANCING SOURCES (USES)	(19,674,758)	(20,934,614)	(1,259,856)
NET CHANGE IN FUND BALANCE	(682,892)	(1,980,786)	(1,297,894)
FUND BALANCE, BEGINNING OF PERIOD	23,668,618	24,545,203	876,585
FUND BALANCE, END OF PERIOD	\$ 22,985,726	\$ 22,564,417	\$ (421,309)

**CITY OF COLUMBIA, MISSOURI
 BUDGETARY COMPARISON SCHEDULE
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<u>Convention and Tourism Fund</u>			<u>Public Improvement Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	649,374	647,342	(2,032)
-	-	-	90,912	104,871	13,959
4,032,784	4,581,623	548,839	-	-	-
-	-	-	909,722	978,667	68,945
156,750	144,062	(12,688)	-	-	-
-	-	-	-	-	-
200,224	376,661	176,437	18,231	31,010	12,779
24,452	25,606	1,154	-	-	-
<u>4,414,210</u>	<u>5,127,952</u>	<u>713,742</u>	<u>1,668,239</u>	<u>1,761,890</u>	<u>93,651</u>
3,228,300	3,072,216	156,084	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,228,300</u>	<u>3,072,216</u>	<u>156,084</u>	<u>-</u>	<u>-</u>	<u>-</u>
1,185,910	2,055,736	869,826	1,668,239	1,761,890	93,651
-	-	-	-	-	-
(452,245)	(482,113)	(29,868)	(1,423,031)	(1,423,031)	-
(452,245)	(482,113)	(29,868)	(1,423,031)	(1,423,031)	-
733,665	1,573,623	839,958	245,208	338,859	93,651
8,015,453	8,691,165	675,712	163,697	303,534	139,837
<u>\$ 8,749,118</u>	<u>\$ 10,264,788</u>	<u>\$ 1,515,670</u>	<u>\$ 408,905</u>	<u>\$ 642,393</u>	<u>\$ 233,488</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Capital Improvement Sales Tax Fund</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	8,117,180	7,751,233	(365,947)
Use tax	1,136,405	1,310,886	174,481
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	150,677	304,353	153,676
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>9,404,262</u>	<u>9,366,472</u>	<u>(37,790)</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 (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>9,404,262</u>	<u>9,366,472</u>	<u>(37,790)</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(8,652,856)	(9,348,381)	(695,525)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(8,652,856)</u>	<u>(9,348,381)</u>	<u>(695,525)</u>
NET CHANGE IN FUND BALANCE	751,406	18,091	(733,315)
FUND BALANCE, BEGINNING OF PERIOD	<u>8,457,989</u>	<u>8,560,968</u>	<u>102,979</u>
FUND BALANCE, END OF PERIOD	<u>\$ 9,209,395</u>	<u>\$ 8,579,059</u>	<u>\$ (630,336)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

<u>Park Sales Tax Fund</u>			<u>Contributions Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,117,180	7,751,233	(365,947)	-	-	-
1,136,405	1,310,886	174,481	-	-	-
-	-	-	-	-	-
5,361,900	5,417,143	55,243	-	-	-
14,000	204,752	190,752	-	-	-
-	-	-	-	-	-
165,365	131,561	(33,804)	18,469	31,383	12,914
81,038	71,204	(9,834)	44,310	101,754	57,444
<u>14,875,888</u>	<u>14,886,779</u>	<u>10,891</u>	<u>62,779</u>	<u>133,137</u>	<u>70,358</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,935,685	16,607,519	(671,834)	54,657	1,005	53,652
-	-	-	-	-	-
-	143,900	(143,900)	-	-	-
-	-	-	-	-	-
<u>15,935,685</u>	<u>16,751,419</u>	<u>(815,734)</u>	<u>54,657</u>	<u>1,005</u>	<u>53,652</u>
<u>(1,059,797)</u>	<u>(1,864,640)</u>	<u>(804,843)</u>	<u>8,122</u>	<u>132,132</u>	<u>124,010</u>
5,104,593	5,905,943	801,350	-	10,619	10,619
<u>(3,539,000)</u>	<u>(4,861,500)</u>	<u>(1,322,500)</u>	<u>(16,500)</u>	<u>(77,000)</u>	<u>(60,500)</u>
<u>1,565,593</u>	<u>1,044,443</u>	<u>(521,150)</u>	<u>(16,500)</u>	<u>(66,381)</u>	<u>(49,881)</u>
505,796	(820,197)	(1,325,993)	(8,378)	65,751	74,129
<u>2,800,044</u>	<u>1,835,008</u>	<u>(965,036)</u>	<u>654,511</u>	<u>657,179</u>	<u>2,668</u>
<u>\$ 3,305,840</u>	<u>\$ 1,014,811</u>	<u>\$ (2,291,029)</u>	<u>\$ 646,133</u>	<u>\$ 722,930</u>	<u>\$ 76,797</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

Mid Mo Solid Waste Mgt District Fund			Debt Service Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
131,993	121,415	(10,578)	-	-	-
-	-	-	-	-	-
2,188	(3,363)	(5,551)	42,117	59,853	17,736
-	-	-	-	-	-
<u>134,181</u>	<u>118,052</u>	<u>(16,129)</u>	<u>42,117</u>	<u>59,853</u>	<u>17,736</u>
212,337	200,138	12,199	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,759,543	1,759,543	-
<u>212,337</u>	<u>200,138</u>	<u>12,199</u>	<u>1,759,543</u>	<u>1,759,543</u>	<u>-</u>
<u>(78,156)</u>	<u>(82,086)</u>	<u>(3,930)</u>	<u>(1,717,426)</u>	<u>(1,699,690)</u>	<u>17,736</u>
76,460	76,460	-	1,759,225	1,759,224	(1)
-	-	-	-	-	-
<u>76,460</u>	<u>76,460</u>	<u>-</u>	<u>1,759,225</u>	<u>1,759,224</u>	<u>(1)</u>
(1,696)	(5,626)	(3,930)	41,799	59,534	17,735
<u>(68,547)</u>	<u>(47,006)</u>	<u>21,541</u>	<u>1,290,788</u>	<u>1,334,464</u>	<u>43,676</u>
<u>\$ (70,243)</u>	<u>\$ (52,632)</u>	<u>\$ 17,611</u>	<u>\$ 1,332,587</u>	<u>\$ 1,393,998</u>	<u>\$ 61,411</u>

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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.

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

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, 2025

	Parking Facilities Fund	Storm Water Utility Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 1,476,069	\$ 13,052,581	\$ 7,623,729	\$ 1,317,596	\$ 479,466	\$ 23,949,441
Receivable, net	45,512	1,138,167	222,289	70,116	65,666	1,541,750
Grants receivable	-	-	1,018,753	-	-	1,018,753
Accrued interest	15,353	-	9,937	2,112	967	28,369
Inventory	-	-	-	109,019	-	109,019
Prepaid items	-	433	20,762	-	-	21,195
Total current assets	<u>1,536,934</u>	<u>14,191,181</u>	<u>8,895,470</u>	<u>1,498,843</u>	<u>546,099</u>	<u>26,668,527</u>
Noncurrent assets:						
Restricted assets:						
Bond covenant account cash	1,932,460	-	-	-	-	1,932,460
Customer security and escrow cash	-	5,000	-	-	-	5,000
Leases receivable	6,013,887	-	-	-	-	6,013,887
Net OPEB asset	27,034	22,945	137,280	8,610	-	195,869
Total restricted assets	<u>7,973,381</u>	<u>27,945</u>	<u>137,280</u>	<u>8,610</u>	<u>-</u>	<u>8,147,216</u>
Capital assets:						
Land	2,499,201	426,041	-	93,531	-	3,018,773
Structures and improvements	48,507,217	19,856,646	4,166,237	810,267	-	73,340,367
Furniture, fixtures and equipment	1,182,323	1,017,792	17,831,989	14,196,072	267,372	34,495,548
Construction in progress	-	3,912,337	-	20,952	-	3,933,289
Less accumulated depreciation	(22,015,009)	(11,295,457)	(9,354,454)	(9,846,448)	(240,548)	(52,751,916)
Total capital assets	<u>30,173,732</u>	<u>13,917,359</u>	<u>12,643,772</u>	<u>5,274,374</u>	<u>26,824</u>	<u>62,036,061</u>
Total noncurrent assets	<u>38,147,113</u>	<u>13,945,304</u>	<u>12,781,052</u>	<u>5,282,984</u>	<u>26,824</u>	<u>70,183,277</u>
Total Assets	<u>39,684,047</u>	<u>28,136,485</u>	<u>21,676,522</u>	<u>6,781,827</u>	<u>572,923</u>	<u>96,851,804</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	364,822	309,635	1,852,583	-	-	2,527,040
Deferred outflows related to OPEB	4,004	3,399	20,335	1,275	-	29,013
Total deferred outflows	<u>368,826</u>	<u>313,034</u>	<u>1,872,918</u>	<u>1,275</u>	<u>-</u>	<u>2,556,053</u>
LIABILITIES						
Current liabilities:						
Accounts payable	73,892	16,889	4,256	16,648	382	112,067
Accrued interest	37,068	-	-	-	-	37,068
Accrued payroll and payroll taxes	56,887	51,628	274,406	20,759	6,787	410,467
Accrued compensated absences	17,572	32,644	105,095	36,509	-	191,820
Due to other funds	98,043	-	-	-	-	98,043
Unearned revenue	-	-	77,035	-	-	77,035
Other liabilities	1,390	-	-	3,150	2,184	6,724
Construction contracts payable	-	847,782	17,000	-	-	864,782
Special obligation bonds payable	1,205,000	-	-	-	-	1,205,000
Customer security and escrow deposits	13,814	5,052	-	-	-	18,866
Total current liabilities	<u>1,503,666</u>	<u>953,995</u>	<u>477,792</u>	<u>77,066</u>	<u>9,353</u>	<u>3,021,872</u>
Noncurrent liabilities:						
Accrued compensated absences	20,933	38,889	125,200	43,494	-	228,516
Special obligation bonds payable, net	9,473,684	-	-	-	-	9,473,684
Net pension obligation	68,726	58,330	348,993	-	-	476,049
Total noncurrent liabilities	<u>9,563,343</u>	<u>97,219</u>	<u>474,193</u>	<u>43,494</u>	<u>-</u>	<u>10,178,249</u>
Total Liabilities	<u>11,067,009</u>	<u>1,051,214</u>	<u>951,985</u>	<u>120,560</u>	<u>9,353</u>	<u>13,200,121</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on bond refunding	47,567	-	-	-	-	47,567
Deferred inflows related to leases	5,887,815	-	-	-	-	5,887,815
Deferred inflows related to pension	3,480	2,954	17,671	-	-	24,105
Deferred inflows related to OPEB	25,316	21,487	128,557	8,062	-	183,422
Total deferred inflows	<u>5,964,178</u>	<u>24,441</u>	<u>146,228</u>	<u>8,062</u>	<u>-</u>	<u>6,142,909</u>
NET POSITION						
Net investment in capital assets	19,447,481	13,069,577	12,626,772	5,274,374	26,824	50,445,028
Restricted for:						
Debt Service	1,205,000	-	-	-	-	1,205,000
Pension and OPEB	27,034	22,945	137,280	8,610	-	195,869
Unrestricted	2,342,171	14,281,342	9,687,175	1,371,496	536,746	28,218,930
Total Net Position	<u>\$ 23,021,686</u>	<u>\$ 27,373,864</u>	<u>\$ 22,451,227</u>	<u>\$ 6,654,480</u>	<u>\$ 563,570</u>	<u>\$ 80,064,827</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, 2025

	Parking Facilities Fund	Storm Water Utility Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:						
Charges for services	\$ 3,447,312	\$ 3,765,140	\$ 1,101,371	\$ 584,971	\$ 291,342	\$ 9,190,136
OPERATING EXPENSES:						
Personal services	977,130	910,825	4,379,861	382,958	106,663	6,757,437
Materials, supplies, and power	141,411	156,167	650,057	40,225	1,155	989,015
Travel and training	241	1,662	7,435	-	-	9,338
Intragovernmental	706,173	216,972	1,147,984	82,258	7,951	2,161,338
Utilities, services, and miscellaneous	494,275	186,699	1,203,647	188,901	81,696	2,155,218
Depreciation	1,167,703	562,893	615,952	357,383	-	2,703,931
Total Operating Expenses	3,486,933	2,035,218	8,004,936	1,051,725	197,465	14,776,277
Operating Income (Loss)	(39,621)	1,729,922	(6,903,565)	(466,754)	93,877	(5,586,141)
NONOPERATING REVENUES (EXPENSES):						
Investment revenue	161,362	551,709	228,136	48,638	18,152	1,007,997
Revenue from other governmental units	12,839	-	4,840,277	-	-	4,853,116
Miscellaneous revenue	17,790	12,266	57,549	918	-	88,523
Interest expense	(230,356)	-	-	-	-	(230,356)
Interest revenue-leases	113,808	-	-	-	-	113,808
Gain (loss) on disposal of capital assets	(7,858)	(8,158)	(89,664)	-	-	(105,680)
Miscellaneous expense	(636)	-	-	-	-	(636)
Total Nonoperating Revenues (Expenses)	66,949	555,817	5,036,298	49,556	18,152	5,726,772
Income (Loss) Before Contributions and Transfers	27,328	2,285,739	(1,867,267)	(417,198)	112,029	140,631
Transfers in	375,970	-	4,888,388	830,556	9,937	6,104,851
Transfers out	(189,957)	(264,766)	-	-	-	(454,723)
Capital contributions	-	2,864,901	573,174	-	-	3,438,075
Total Transfers & Contributions	186,013	2,600,135	5,461,562	830,556	9,937	9,088,203
Changes in Net Position	213,341	4,885,874	3,594,295	413,358	121,966	9,228,834
NET POSITION-BEGINNING	22,808,345	22,487,990	18,856,932	6,241,122	441,604	70,835,993
NET POSITION-ENDING	\$ 23,021,686	\$ 27,373,864	\$ 22,451,227	\$ 6,654,480	\$ 563,570	\$ 80,064,827

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Parking Facilities Fund	Storm Water Utility Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from customers	\$ 3,408,778	\$ 2,760,599	\$ 964,612	\$ 579,657	\$ 286,553	\$ 8,000,199
Cash received from interfund charges	32,828	95,592	-	-	-	128,420
Cash received from other sources	17,790	12,266	57,549	918	-	88,523
Cash payments to suppliers	(568,331)	(334,154)	(1,995,540)	(217,832)	(82,469)	(3,198,326)
Cash payments to employees	(946,274)	(836,531)	(4,241,806)	(335,731)	(100,964)	(6,461,306)
Cash payments to other funds	(532,947)	(216,972)	(1,147,984)	(82,258)	(7,951)	(1,988,112)
Net cash provided for (used for) operating activities	<u>1,411,844</u>	<u>1,480,800</u>	<u>(6,363,169)</u>	<u>(55,246)</u>	<u>95,169</u>	<u>(3,430,602)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from other funds	375,970	-	4,888,388	830,556	9,937	6,104,851
Transfers to other funds	(189,957)	(264,766)	-	-	-	(454,723)
Revenue from other governmental units	12,839	-	3,918,400	-	-	3,931,239
Net cash provided for (used for) noncapital financing activities	<u>198,852</u>	<u>(264,766)</u>	<u>8,806,788</u>	<u>830,556</u>	<u>9,937</u>	<u>9,581,367</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Debt service – interest payments	(131,255)	-	-	-	-	(131,255)
Debt service – principal	(1,216,827)	-	-	-	-	(1,216,827)
Leased and right to use financings	(115,234)	-	-	-	-	(115,234)
Acquisition and construction of capital assets	(592,115)	(3,878,016)	(878,303)	(40,922)	(9,937)	(5,399,293)
Fiscal agent fees payments	(636)	-	-	-	-	(636)
Decrease in construction contracts	(36,467)	(12,911)	(7,783)	-	-	(57,161)
Capital contributions, cash	-	2,864,901	573,174	-	-	3,438,075
Net cash provided for (used for) capital and related financing activities	<u>(2,092,534)</u>	<u>(1,026,026)</u>	<u>(312,912)</u>	<u>(40,922)</u>	<u>(9,937)</u>	<u>(3,482,331)</u>
CASH FLOWS FROM INVESTING ACTIVITIES –						
Investment income received	160,641	551,709	228,002	48,064	18,120	1,006,536
Net cash provided for (used for) investing activities	<u>160,641</u>	<u>551,709</u>	<u>228,002</u>	<u>48,064</u>	<u>18,120</u>	<u>1,006,536</u>
Net increase (decrease) in cash and cash equivalents	(321,197)	741,717	2,358,709	782,452	113,289	3,674,970
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>3,729,726</u>	<u>12,315,864</u>	<u>5,265,020</u>	<u>535,144</u>	<u>366,177</u>	<u>22,211,931</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 3,408,529</u>	<u>\$ 13,057,581</u>	<u>\$ 7,623,729</u>	<u>\$ 1,317,596</u>	<u>\$ 479,466</u>	<u>\$ 25,886,901</u>
Displayed as:						
Cash and cash equivalents	\$ 1,476,069	\$ 13,052,581	\$ 7,623,729	\$ 1,317,596	\$ 479,466	\$ 23,949,441
Restricted for customer security and escrow cash	-	5,000	-	-	-	5,000
Restricted for bond covenant account cash	1,932,460	-	-	-	-	1,932,460
	<u>\$ 3,408,529</u>	<u>\$ 13,057,581</u>	<u>\$ 7,623,729</u>	<u>\$ 1,317,596</u>	<u>\$ 479,466</u>	<u>\$ 25,886,901</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income (loss)	\$ (39,621)	\$ 1,729,922	\$ (6,903,565)	\$ (466,754)	\$ 93,877	\$ (5,586,141)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:						
Depreciation/Amortization	1,167,703	562,893	615,952	357,383	-	2,703,931
Changes in assets and liabilities:						
Decrease (increase) in receivable	(5,706)	(908,949)	(136,759)	(5,314)	(4,789)	(1,061,517)
Decrease (increase) in inventory	-	-	-	557	-	557
Decrease (increase) in prepaid items	-	-	489	-	-	489
Decrease (increase) in other assets	-	(357)	-	-	-	(357)
Increase (decrease) in accounts payable	67,597	10,731	(134,890)	10,737	382	(45,443)
Increase (decrease) in accrued payroll	25,576	52,044	135,449	48,406	5,699	267,174
Decrease (increase) in due to other funds	98,043	-	-	-	-	98,043
Increase (decrease) in lease receivable	75,183	-	-	-	-	75,183
Increase (decrease) in other liabilities	(1)	-	-	-	-	(1)
Increase (decrease) in pension related items	8,540	24,873	19,357	-	-	52,770
Increase (decrease) in OPEB related items	(42,260)	(2,623)	(16,751)	(1,179)	-	(23,813)
Other nonoperating revenue	17,790	12,266	57,549	918	-	88,523
Net cash provided for (used for) operating activities	<u>\$ 1,411,844</u>	<u>\$ 1,480,800</u>	<u>\$ (6,363,169)</u>	<u>\$ (55,246)</u>	<u>\$ 95,169</u>	<u>\$ (3,430,602)</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	\$ 2,731	\$ 14,039	\$ 14,565	\$ 1,744	\$ 609	\$ 33,688
Construction contracts payable	-	847,782	17,000	-	-	864,782
Total noncash investing, capital and related financing activities	<u>\$ 2,731</u>	<u>\$ 861,821</u>	<u>\$ 31,565</u>	<u>\$ 1,744</u>	<u>\$ 609</u>	<u>\$ 898,470</u>

CITY OF COLUMBIA, MISSOURI
 SUPPLEMENTARY INFORMATION
 WATER AND ELECTRIC COMBINING SCHEDULE OF NET POSITION
 SEPTEMBER 30, 2025

	Electric Utility Fund	Water Utility Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 66,733,289	\$ 28,340,318	\$ 95,073,607
Receivables (net of allowance for uncollectibles)	15,935,685	4,612,139	20,547,824
Accrued interest	305,624	167,200	472,824
Inventories	6,494,369	1,438,632	7,933,001
Prepaid items	27,125	3,153	30,278
Other assets	1,493	-	1,493
Total current assets	<u>89,497,585</u>	<u>34,561,442</u>	<u>124,059,027</u>
Noncurrent assets:			
Customer security and escrow cash	4,585,830	1,354,528	5,940,358
Leases receivable	-	99,917	99,917
Net OPEB asset	404,715	221,675	626,390
Restricted assets:			
Bond covenant account cash	23,287,890	35,476,050	58,763,940
Capital assets:			
Land	6,771,850	2,837,024	9,608,874
Structures and improvements	29,732,519	22,967,768	52,700,287
Furniture, fixtures and equipment	346,731,360	175,486,783	522,218,143
Construction in progress	20,057,911	21,162,311	41,220,222
Less accumulated depreciation	(265,811,671)	(80,267,040)	(346,078,711)
Total capital assets (net of accumulated depreciation)	<u>137,481,969</u>	<u>142,186,846</u>	<u>279,668,815</u>
Total noncurrent assets	<u>165,760,404</u>	<u>179,339,016</u>	<u>345,099,420</u>
Total Assets	<u>255,257,989</u>	<u>213,900,458</u>	<u>469,158,447</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	8,076,312	4,174,726	12,251,038
Deferred outflows related to OPEB	59,949	32,836	92,785
Deferred charge on refunding of debt	2,933,364	38,007	2,971,371
Total deferred outflows of resources	<u>11,069,625</u>	<u>4,245,569</u>	<u>15,315,194</u>
LIABILITIES			
Current liabilities:			
Accounts payable	5,027,903	2,143,745	7,171,648
Accrued payroll and payroll taxes	1,228,423	497,189	1,725,612
Accrued compensated absences	1,109,541	269,468	1,379,009
Accrued sales taxes	1,528,206	175,719	1,703,925
Due to other funds	1,321,635	555,772	1,877,407
Other liabilities	-	91,820	91,820
Construction contracts payable	1,671,543	1,564,519	3,236,062
Accrued interest	1,587,520	1,438,180	3,025,700
Revenue bonds payable - current maturities	3,349,550	3,950,450	7,300,000
Special obligation bonds payable - current maturities	3,525,000	-	3,525,000
Customer security and escrow deposits	2,439,618	1,463,152	3,902,770
Total current liabilities	<u>22,788,939</u>	<u>12,150,014</u>	<u>34,938,953</u>
Noncurrent liabilities:			
Accrued compensated absences	1,321,806	321,021	1,642,827
Revenue bonds payable, net	55,819,516	70,062,062	125,881,578
Special obligation bonds payable, net	29,692,151	-	29,692,151
Net pension liability	3,245,361	1,671,853	4,917,214
Total noncurrent liabilities	<u>90,078,834</u>	<u>72,054,936</u>	<u>162,133,770</u>
Total Liabilities	<u>112,867,773</u>	<u>84,204,950</u>	<u>197,072,723</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding of debt	195,992	180,326	376,318
Infloes related to leases	-	99,210	99,210
Deferred inflows related to pension	317,995	163,816	481,811
Deferred inflows related to OPEB	378,998	207,589	586,587
Total deferred inflows of resources	<u>892,985</u>	<u>650,941</u>	<u>1,543,926</u>
NET POSITION			
Net investment in capital assets	59,852,321	94,771,997	154,624,318
Restricted for:			
Debt service	6,874,550	3,950,450	10,825,000
Pension and OPEB	404,715	221,675	626,390
Unrestricted	85,435,270	34,346,014	119,781,284
Total Net Position	<u>152,566,856</u>	<u>133,290,136</u>	<u>285,856,992</u>

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**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 167,824,268	\$ 34,367,593	\$ 202,191,861
OPERATING EXPENSES			
Personal services	21,669,943	8,581,943	30,251,886
Materials, supplies, and power	100,389,116	4,117,643	104,506,759
Travel and training	209,573	38,904	248,477
Intragovernmental	6,622,249	2,946,526	9,568,775
Utilities, services, and miscellaneous	10,912,593	5,841,108	16,753,701
Depreciation	11,422,580	3,774,117	15,196,697
Total Operating Expenses	<u>151,226,054</u>	<u>25,300,241</u>	<u>176,526,295</u>
Operating Income	<u>16,598,214</u>	<u>9,067,352</u>	<u>25,665,566</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	3,420,342	3,035,222	6,455,564
Miscellaneous revenue	3,218,968	1,047,135	4,266,103
Interest expense	(2,707,399)	(2,584,854)	(5,292,253)
Gain (loss) on disposal of capital assets	(117,580)	(106,390)	(223,970)
Miscellaneous expense	(3,692)	(2,881)	(6,573)
Total Nonoperating Revenues (Expenses)	<u>3,810,639</u>	<u>1,388,232</u>	<u>5,198,871</u>
Income Before Contributions and Transfers	20,408,853	10,455,584	30,864,437
Capital contributions	-	1,950,043	1,950,043
Transfers in	646,309	22,262	668,571
Transfers out	<u>(14,444,748)</u>	<u>(5,129,678)</u>	<u>(19,574,426)</u>
Total Net Transfers and Capital Contributions	(13,798,439)	(3,157,373)	(16,955,812)
Change in Net Position	6,610,414	7,298,211	13,908,625
TOTAL NET POSITION - BEGINNING	<u>145,956,442</u>	<u>125,991,925</u>	<u>271,948,367</u>
TOTAL NET POSITION - ENDING	<u>\$ 152,566,856</u>	<u>\$ 133,290,136</u>	<u>\$ 285,856,992</u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 162,422,172	\$ 33,402,452	\$ 195,824,624
Cash received from interfund charges	5,684,424	292,734	5,977,158
Cash received from other sources	3,218,968	1,047,135	4,266,103
Cash payments to suppliers	(112,860,832)	(9,274,779)	(122,135,611)
Cash payments to employees	(21,567,637)	(8,764,170)	(30,331,807)
Cash payments to other funds	(6,693,557)	(2,853,078)	(9,546,635)
Net cash provided (used) for operating activities	<u>30,203,538</u>	<u>13,850,294</u>	<u>44,053,832</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	646,309	22,262	668,571
Transfers out	(14,444,748)	(5,129,678)	(19,574,426)
Net cash provided (used) for noncapital financing activities	<u>(13,798,439)</u>	<u>(5,107,416)</u>	<u>(18,905,855)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt service - interest payments	(2,509,730)	(2,671,893)	(5,181,623)
Debt service - principal	(7,377,466)	(4,059,636)	(11,437,102)
Acquisition and construction of capital assets	(13,379,211)	(18,321,642)	(31,700,853)
Fiscal agent fees payments	(3,692)	(2,881)	(6,573)
Capital contributions, cash	-	1,950,043	1,950,043
Net cash (used) for capital and related financing activities	<u>(23,270,099)</u>	<u>(23,106,009)</u>	<u>(46,376,108)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	3,414,522	3,032,982	6,447,504
Net cash provided for investing activities	<u>3,414,522</u>	<u>3,032,982</u>	<u>6,447,504</u>
Net increase (decrease) in cash and cash equivalents	(3,450,478)	(11,330,149)	(14,780,627)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>98,057,487</u>	<u>76,501,045</u>	<u>174,558,532</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 94,607,009</u>	<u>\$ 65,170,896</u>	<u>\$ 159,777,905</u>
Displayed as:			
Cash and cash equivalents	\$ 66,733,289	\$ 28,340,318	\$ 95,073,607
Restricted for customer security and escrow cash	4,585,830	1,354,528	5,940,358
Restricted for bond covenant account cash	23,287,890	35,476,050	58,763,940
	<u>\$ 94,607,009</u>	<u>\$ 65,170,896</u>	<u>\$ 159,777,905</u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 16,598,214	\$ 9,067,352	\$ 25,665,566
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	11,422,580	3,774,117	15,196,697
Changes in assets and liabilities:			
(Increase)/decrease in receivables	282,328	(672,407)	(390,079)
(Increase)/decrease in inventories	(487,733)	(9,382)	(497,115)
(Increase)/decrease in prepaid items	9,495	20,082	29,577
(Increase)/decrease in other assets	(1,493)	-	(1,493)
Increase/(decrease) in accounts payable	(620,843)	703,903	83,060
Increase/(decrease) in accrued payroll and payroll taxes	872,837	216,839	1,089,676
Increase/(decrease) in accrued sales tax	406,667	25,147	431,814
Increase/(decrease) in due to other funds	(71,308)	93,448	22,140
Increase/(decrease) in other liabilities	(655,643)	(16,874)	(672,517)
Increase/(decrease) in pension related items	(723,571)	(373,422)	(1,096,993)
Increase/(decrease) in OPEB related items	(46,960)	(25,644)	(72,604)
Other non-operating revenue	3,218,968	1,047,135	4,266,103
Net cash provided (used) for operating activities	<u>\$ 30,203,538</u>	<u>\$ 13,850,294</u>	<u>\$ 44,053,832</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ -	\$ 1,950,043	\$ 1,950,043
Change in fair value of investments and cash equivalents	86,039	62,698	148,737
Construction contracts payable	1,671,543	1,564,519	3,236,062
Total noncash investing, capital and related financing activities	<u>\$ 1,757,582</u>	<u>\$ 3,577,260</u>	<u>\$ 5,334,842</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.

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 the departments within the City.

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

Self Insurance Reserve Fund - to account for the reserves established and held in trust for the City's self insurance program, and 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 City employees. Other employee benefits accounted for in this fund include retirement sick leave, medical services, service awards, cafeteria plan and employee health/wellness.

Vehicle and Equipment Replacement Fund - to account for available funds for the replacement of vehicles and equipment.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2025

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 4,458,378	\$ 3,195,654	\$ 172,503	\$ 20,730,602	\$ 22,619,176	\$ 51,176,313
Investments	-	-	-	1,300,910	-	1,300,910
Receivable, net	5,592	40,660	19,658	8,331	50,440	124,681
Grants receivable	-	-	-	-	-	-
Lease receivable	-	-	28,783	-	-	28,783
Accrued interest	-	-	-	83,051	60,385	143,436
Inventory	-	-	1,402,108	-	-	1,402,108
Prepaid items	108,350	-	-	1,650	-	110,000
Total Current Assets	4,572,320	3,236,314	1,623,052	22,124,544	22,730,001	54,286,231
NONCURRENT ASSETS:						
Net OPEB asset	104,929	-	80,112	8,609	19,049	212,699
Total Noncurrent Assets	104,929	-	80,112	8,609	19,049	212,699
CAPITAL ASSETS:						
Land	-	-	308,563	-	-	308,563
Improvements other than buildings	-	-	1,616,950	-	-	1,616,950
Furniture, fixtures and equipment	5,226,628	9,616,641	914,103	-	-	15,757,372
Less accumulated depreciation	(4,405,442)	(2,339,523)	(1,259,035)	-	-	(8,004,000)
Total Capital Assets	821,186	7,277,118	1,580,581	-	-	9,678,885
Total Assets	5,498,435	10,513,432	3,283,745	22,133,153	22,749,050	64,177,815
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	1,416,015	-	1,081,107	116,186	257,061	2,870,369
Deferred outflows related to OPEB	15,543	-	11,867	1,275	2,822	31,507
Total deferred outflows of resources	1,431,558	-	1,092,974	117,461	259,883	2,901,876
LIABILITIES AND NET POSITION						
LIABILITIES:						
Current liabilities:						
Accounts payable	398,940	74,495	233,964	18,323	68,646	794,368
Accrued payroll and payroll taxes	330,828	-	172,049	20,117	52,027	575,021
Accrued compensated absences	253,079	-	98,231	7,054	17,461	375,825
Due to other funds	-	-	-	-	-	-
Claims payable - health insurance	-	-	-	-	1,245,100	1,245,100
Claims payable - worker's compensation and general liability	-	-	-	1,038,582	-	1,038,582
Net pension liability	266,751	-	203,661	21,888	48,426	540,726
Other liabilities	-	-	-	-	3,819	3,819
Total current liabilities	1,249,598	74,495	707,905	1,105,964	1,435,479	4,573,441
Noncurrent liabilities:						
Accrued compensated absences	301,496	-	117,024	8,402	20,801	447,723
Claims payable - worker's compensation and general liability	-	-	-	7,314,117	-	7,314,117
Total noncurrent liabilities	301,496	-	117,024	7,322,519	20,801	7,761,840
Total Liabilities	1,551,094	74,495	824,929	8,428,483	1,456,280	12,335,281
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to leases	-	-	28,648	-	-	28,648
Deferred inflows related to pension	13,506	-	10,311	1,108	2,453	27,378
Deferred inflows related to OPEB	98,262	-	75,022	8,062	17,838	199,184
Total deferred inflows of resources	111,768	-	113,981	9,170	20,291	255,210
NET POSITION						
Investment in capital assets	821,186	7,277,118	1,580,581	-	-	9,678,885
Restricted for Pension/OPEB	104,929	-	80,112	8,609	19,049	212,699
Unrestricted	4,341,016	3,161,819	1,777,116	13,804,352	21,513,313	44,597,616
Total Net Position	\$ 5,267,131	\$ 10,438,937	\$ 3,437,809	\$ 13,812,961	\$ 21,532,362	\$ 54,489,200

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
OPERATING REVENUES:						
Charges for services and other benefits	\$ 13,009,834	\$ -	\$ 10,501,397	\$ 6,000,560	\$ 19,071,425	\$ 48,583,216
OPERATING EXPENSES:						
Personal services	5,658,079	-	2,817,530	405,601	838,596	9,719,806
Materials and supplies	1,230,011	-	4,219,057	10,214	55,992	5,515,274
Travel and training	139,693	-	10,439	3,386	44,526	198,044
Intragovernmental	812,337	-	450,353	155,667	64,723	1,483,080
Utilities, services, and miscellaneous	3,965,857	-	2,188,356	7,875,509	15,072,296	29,102,018
Depreciation	110,247	1,019,159	51,598	-	-	1,181,004
TOTAL OPERATING EXPENSES	11,916,224	1,019,159	9,737,333	8,450,377	16,076,133	47,199,226
OPERATING INCOME (LOSS)	1,093,610	(1,019,159)	764,064	(2,449,817)	2,995,292	1,383,990
NONOPERATING EXPENSES:						
Investment revenue (loss)	139,583	198,579	(56,515)	934,088	906,534	2,122,269
Revenue from other governmental units	79,873	-	-	-	-	79,873
Miscellaneous revenue (expense)	8,874	162,221	9,753	166,517	61,281	408,646
Loss on disposal of fixed assets	-	(12,880)	(10,626)	-	-	(23,506)
TOTAL NONOPERATING EXPENSES	228,330	347,920	(57,388)	1,100,605	967,815	2,587,282
INCOME (LOSS) BEFORE TRANSFERS	1,321,940	(671,239)	706,676	(1,349,212)	3,963,107	3,971,272
Transfers in	-	871,739	5,025	-	-	876,764
Transfers out	(162,195)	(432,299)	(2,588)	(44,880)	(32,661)	(674,623)
CHANGE IN NET POSITION	1,159,745	(231,799)	709,113	(1,394,092)	3,930,446	4,173,413
NET POSITION-BEGINNING	4,107,386	10,670,736	2,728,696	15,207,053	17,601,916	50,315,787
NET POSITION-ENDING	\$ 5,267,131	\$ 10,438,937	\$ 3,437,809	\$ 13,812,961	\$ 21,532,362	\$ 54,489,200

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025**

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from interfund charges	\$ 13,044,421	\$ -	\$ 9,855,190	\$ 7,546,959	\$ 19,085,996	\$ 49,532,566
Cash received from other sources	8,874	162,221	9,753	166,517	61,281	408,646
Cash payments to suppliers	(5,137,709)	(112,901)	(6,456,311)	(7,874,137)	(14,965,323)	(34,546,381)
Cash payments to employees	(5,264,458)	-	(2,621,325)	(383,318)	(799,156)	(9,068,257)
Cash payments to other funds	(812,337)	(40,660)	(450,353)	(155,667)	(64,723)	(1,523,740)
Net cash provided for (used for) operating activities	1,838,791	8,660	336,954	(699,646)	3,318,075	4,802,834
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in	-	871,739	5,025	-	-	876,764
Transfers out	(162,195)	(432,299)	(2,588)	(44,880)	(32,661)	(674,623)
Operating grants	89,105	-	-	-	-	89,105
Net cash provided for (used for) noncapital financing activities	(73,090)	439,440	2,437	(44,880)	(32,661)	291,246
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Leased and right to use financings	-	-	(28,648)	-	-	(28,648)
Acquisition and construction of capital assets	-	(3,270,120)	(81,725)	-	-	(3,351,845)
Net cash (used for) capital and related financing activities	-	(3,270,120)	(110,373)	-	-	(3,380,493)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income received	139,583	195,664	(56,515)	933,208	906,472	2,118,412
Purchase of investments	-	-	-	(1,300,910)	-	(1,300,910)
Sale of investments	-	-	-	1,305,889	-	1,305,889
Net cash provided for (used for) investing activities	139,583	195,664	(56,515)	938,187	906,472	2,123,391
Net increase (decrease) in cash and cash equivalents	1,905,284	(2,626,356)	172,503	193,661	4,191,886	3,836,978
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,553,094	5,822,010	-	20,536,941	18,427,290	47,339,335
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 4,458,378</u>	<u>\$ 3,195,654</u>	<u>\$ 172,503</u>	<u>\$ 20,730,602</u>	<u>\$ 22,619,176</u>	<u>\$ 51,176,313</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income	\$ 1,093,610	\$ (1,019,159)	\$ 764,064	\$ (2,449,817)	\$ 2,995,292	\$ 1,383,990
Adjustments to reconcile operating income to net cash provided for operating activities:						
Depreciation and amortization	110,247	1,019,159	51,598	-	-	1,181,004
Changes in assets and liabilities:						
Decrease (increase) in receivables	34,587	(40,660)	3,791	-	14,571	12,289
Decrease (increase) in inventory	-	-	(16,467)	-	-	(16,467)
Decrease (increase) in prepaid items	782	-	205,138	(1,650)	-	204,270
Increase (decrease) in accounts payable	197,070	(112,901)	(201,210)	16,622	44,541	(55,878)
Increase in accrued payroll	303,575	-	127,455	9,775	25,652	466,457
Increase (decrease) in due to other funds	-	-	(678,645)	-	-	(678,645)
Increase (decrease) in other liabilities	-	-	(25,920)	-	-	(25,920)
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-	1,546,399	162,950	1,709,349
Increase (decrease) in pension related items	102,135	-	77,979	13,458	16,004	209,576
Increase (decrease) in OPEB related items	(12,089)	-	(9,229)	(950)	(2,216)	(24,484)
Increase (decrease) in lease related items	-	-	28,647	-	-	28,647
Other nonoperating revenue	8,874	162,221	9,753	166,517	61,281	408,646
Net cash provided for (used for) operating activities	<u>\$ 1,838,791</u>	<u>\$ 8,660</u>	<u>\$ 336,954</u>	<u>\$ (699,646)</u>	<u>\$ 3,318,075</u>	<u>\$ 4,802,834</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	8,064	-	(1,247)	(5,821)	62	1,058
Total noncash investing, capital and related financing activities	<u>\$ 8,064</u>	<u>\$ -</u>	<u>\$ (1,247)</u>	<u>\$ (5,821)</u>	<u>\$ 62</u>	<u>\$ 1,058</u>

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

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 - A fiduciary component unit to account for the accumulation of resources for post employment benefits to qualified plan participants.

CUSTODIAL FUNDS

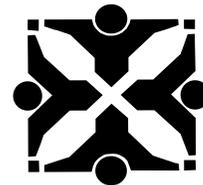
TIF funds - The Tiger Hotel, Broadway Hotel and Regency Hotel are TIF funds used for financing for redevelopment projects.

New Century Fund- to account for contributions and disbursement of monies for the betterment of the City.

Flexible Spending Fund - to account for the monies received and disbursed for the employee benefits cafeteria plan.

Evidence Holding Fund - To account for funds received by the police department from seized and forfeited properties under guidelines established by the U.S. Department of Justice.

Show Me Courts Fund - To account for the collection and disbursement of the management fees for Show Me Courts automation software.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2025

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 59,733	\$ 33,630	\$ 625,807	\$ 719,170
Accrued interest	267,017	150,332	1,429	418,778
Investments	143,194,818	80,619,289	5,920,515	229,734,622
Total Assets	143,521,568	80,803,251	6,547,751	230,872,570
LIABILITIES				
Due to other funds	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Net position restricted for OPEB	-	-	6,547,751	6,547,751
Net position restricted for pensions	143,521,568	80,803,251	-	224,324,819
Total Net Position	\$ 143,521,568	\$ 80,803,251	\$ 6,547,751	\$ 230,872,570

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 9,707,501	\$ 6,816,995	\$ -	\$ 16,524,496
Employee	1,285,779	519,744	-	1,805,523
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	12,633,521	7,133,362	800,587	20,567,470
Investment expense	(485,689)	(274,239)	-	(759,928)
Total additions	<u>23,141,112</u>	<u>14,195,862</u>	<u>800,587</u>	<u>38,137,561</u>
DEDUCTIONS				
Policy development and administration:				
Travel and training	757	428	-	1,185
Intragovernmental	71,255	40,234	-	111,489
Utilities, services, and miscellaneous	31,093	17,556	1,000	49,649
Pension benefits	10,036,009	7,213,306	-	17,249,315
Refund of employee's contributions	44,787	77,083	-	121,870
Total deductions	<u>10,183,901</u>	<u>7,348,607</u>	<u>1,000</u>	<u>17,533,508</u>
Net increase in Fiduciary Net Position	12,957,211	6,847,255	799,587	20,604,053
NET POSITION-BEGINNING	<u>130,564,357</u>	<u>73,955,996</u>	<u>5,748,164</u>	<u>210,268,517</u>
NET POSITION - ENDING	<u>\$ 143,521,568</u>	<u>\$ 80,803,251</u>	<u>\$ 6,547,751</u>	<u>\$ 230,872,570</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2025

	<u>Tiger Hotel TIF Fund</u>	<u>Regency TIF Fund</u>	<u>Broadway Hotel Phase 2 TIF Fund</u>	<u>New Century Fund</u>
ASSETS				
Cash and cash equivalents	\$ 4,740	\$ 40,594	\$ 2,086	\$ 28,408
Accounts receivable	2,016	2,757	-	-
Total Assets	<u>6,756</u>	<u>43,351</u>	<u>2,086</u>	<u>28,408</u>
LIABILITIES				
Due to other entities	3,324	3,476	-	-
Other liabilities	-	35,000	-	28,211
Total Liabilities	<u>3,324</u>	<u>38,476</u>	<u>-</u>	<u>28,211</u>
NET POSITION				
Restricted for others	<u>3,432</u>	<u>4,875</u>	<u>2,086</u>	<u>197</u>
Total Net Position	<u>\$ 3,432</u>	<u>\$ 4,875</u>	<u>\$ 2,086</u>	<u>\$ 197</u>

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2025**

<u>Flexible Spending Fund</u>	<u>Evidence Holding Fund</u>	<u>Show Me Courts Fund</u>	<u>Total</u>
\$ 74,184	\$ 372,676	\$ 5,156	\$ 527,844
-	-	-	4,773
<u>74,184</u>	<u>372,676</u>	<u>5,156</u>	<u>532,617</u>
-	-	-	6,800
-	-	-	63,211
-	-	-	70,011
<u>74,184</u>	<u>372,676</u>	<u>5,156</u>	<u>462,606</u>
<u>\$ 74,184</u>	<u>\$ 372,676</u>	<u>\$ 5,156</u>	<u>\$ 462,606</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	<u>Tiger Hotel TIF Fund</u>	<u>Regency TIF Fund</u>	<u>Broadway Hotel Phase 2 TIF Fund</u>	<u>New Century Fund</u>
ADDITIONS				
Contributions	\$ -	\$ -	\$ -	\$ -
Sales tax revenue	112,011	203,635	-	-
Miscellaneous revenue	-	-	-	197
Total Additions	<u>112,011</u>	<u>203,635</u>	<u>-</u>	<u>197</u>
DEDUCTIONS				
Distributions	<u>111,208</u>	<u>201,299</u>	<u>-</u>	<u>-</u>
Total Deductions	<u>111,208</u>	<u>201,299</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	803	2,336	-	197
Net Position, beginning of year	<u>2,629</u>	<u>2,539</u>	<u>2,086</u>	<u>-</u>
NET POSITION, END OF YEAR	<u>\$ 3,432</u>	<u>\$ 4,875</u>	<u>\$ 2,086</u>	<u>\$ 197</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
\$ 238,950	\$ -	\$ -	\$ 238,950
-	-	-	315,646
-	17,077	377,152	394,426
<u>238,950</u>	<u>17,077</u>	<u>377,152</u>	<u>949,022</u>
222,163	306,956	381,062	1,222,688
<u>222,163</u>	<u>306,956</u>	<u>381,062</u>	<u>1,222,688</u>
16,787	(289,879)	(3,910)	(273,666)
<u>57,397</u>	<u>662,555</u>	<u>9,066</u>	<u>736,272</u>
<u>\$ 74,184</u>	<u>\$ 372,676</u>	<u>\$ 5,156</u>	<u>\$ 462,606</u>

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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.

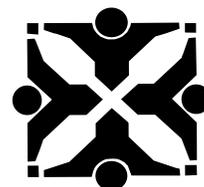
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

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 annual comprehensive 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				
	2025	2024	2023	2022	2021
Governmental Activities					
Net investment in capital assets	\$ 481,278,908	\$ 462,603,968	\$ 464,867,065	\$ 437,589,613	\$ 437,252,274
Restricted for:					
Debt service	-	-	-	-	-
Pension and OPEB	2,266,386	14,968,465	13,489,345	16,154,474	23,460,022
Capital projects	87,587,111	81,368,705	65,993,112	57,858,452	44,251,633
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	9,034,450	8,619,275	8,175,626	7,857,012	7,940,849
Other purposes	49,744,470	51,125,048	47,154,031	38,638,506	31,505,125
Unrestricted	(40,839,236)	(40,470,740)	(43,509,720)	(38,890,053)	(48,991,522)
Total governmental activities net position	<u>\$ 590,572,089</u>	<u>\$ 579,714,721</u>	<u>\$ 557,669,459</u>	<u>\$ 520,708,004</u>	<u>\$ 496,918,381</u>
Business-type activities					
Net investment in capital assets	\$ 515,202,665	\$ 486,133,197	\$ 462,749,709	\$ 492,958,811	\$ 434,486,379
Restricted for:					
Debt service	19,398,300	17,971,300	17,170,400	18,460,900	21,439,082
Pension and OPEB	1,290,449	13,427,115	11,758,873	20,546,156	12,969,018
Capital projects	-	-	-	3,066,455	3,284,087
Other purposes	-	-	-	-	1,184,350
*Unrestricted (restated)	248,222,482	228,895,682	212,174,442	164,294,997	197,742,039
Total business-type activities net position	<u>\$ 784,113,896</u>	<u>\$ 746,427,294</u>	<u>\$ 703,853,424</u>	<u>\$ 699,327,319</u>	<u>\$ 671,104,955</u>
Primary government					
Net investment in capital assets	\$ 996,481,573	\$ 948,737,165	\$ 927,616,774	\$ 930,548,424	\$ 871,738,653
Restricted for:					
Debt service	19,398,300	17,971,300	17,170,400	18,460,900	21,439,082
Pension and OPEB	3,556,835	28,395,580	25,248,218	36,700,630	36,429,040
Capital projects	87,587,111	81,368,705	65,993,112	60,924,907	47,535,720
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	9,034,450	8,619,275	8,175,626	7,857,012	7,940,849
Other purposes	49,744,470	51,125,048	47,154,031	38,638,506	32,689,475
Unrestricted	207,383,246	188,424,942	168,664,722	125,404,944	148,750,517
Total primary government net position	<u>\$ 1,374,685,985</u>	<u>\$ 1,326,142,015</u>	<u>\$ 1,261,522,883</u>	<u>\$ 1,220,035,323</u>	<u>\$ 1,168,023,336</u>

*Fiscal year 2019 unrestricted balance has been restated.

Table 1, cont.

City of Columbia, Missouri

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

Fiscal Year				
2020	2019	2018	2017	2016
\$ 427,507,964	\$ 417,048,407	\$ 388,362,304	\$ 388,381,460	\$ 379,291,016
162,137	424,228	747,599	1,082,288	1,360,739
-	-	-	-	-
50,662,963	47,112,762	34,621,243	30,082,531	33,388,328
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,864,846	7,670,365	7,606,852	7,506,129	7,438,759
22,571,460	30,916,177	33,245,764	35,488,911	31,952,096
(42,731,730)	(40,856,266)	(35,640,810)	(37,168,142)	(32,197,643)
<u>\$ 467,537,640</u>	<u>\$ 463,815,673</u>	<u>\$ 430,442,952</u>	<u>\$ 426,873,177</u>	<u>\$ 422,733,295</u>
\$ 418,258,090	\$ 417,092,079	\$ 402,741,531	\$ 377,696,071	\$ 365,793,592
16,603,515	20,377,237	19,366,402	16,289,267	18,153,670
-	-	-	-	-
1,210,421	154,258	58,934	3,413,195	1,327,986
-	-	-	2,521,035	2,507,115
190,943,772	156,339,715	135,170,004	114,876,798	115,251,104
<u>\$ 627,015,798</u>	<u>\$ 593,963,289</u>	<u>\$ 557,336,871</u>	<u>\$ 514,796,366</u>	<u>\$ 503,033,467</u>
\$ 845,766,054	\$ 834,140,486	\$ 791,103,835	\$ 766,077,531	\$ 745,084,608
16,765,652	20,801,465	20,114,001	17,371,555	19,514,409
-	-	-	-	-
51,873,384	47,267,020	34,680,177	33,495,726	34,716,314
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,864,846	7,670,365	7,606,852	7,506,129	7,438,759
22,571,460	30,916,177	33,245,764	38,009,946	34,459,211
148,212,042	115,483,449	99,529,194	77,708,656	83,053,461
<u>\$ 1,094,553,438</u>	<u>\$ 1,057,778,962</u>	<u>\$ 987,779,823</u>	<u>\$ 941,669,543</u>	<u>\$ 925,766,762</u>

Table 2

City of Columbia, Missouri

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

	Fiscal Year				
	2025	2024	2023	2022	2021
Expenses					
Governmental activities:					
Policy development and administration	\$ 25,254,082	\$ 24,398,455	\$ 29,481,784	\$ 21,562,021	\$ 9,498,714
Public safety	79,539,303	64,941,022	44,471,102	51,864,015	50,000,189
Transportation	26,615,419	24,884,464	21,012,339	18,787,116	18,305,667
Health and environment	21,378,571	16,451,027	11,917,843	13,209,415	15,739,621
Personal development	23,560,543	21,597,723	35,757,905	10,181,246	9,229,743
Supporting activities	4,701,265	4,553,093	3,363,879	3,318,497	3,170,172
Interest on long-term debt	116,515	185,270	256,102	327,926	398,035
Total governmental activities expenses	<u>181,165,698</u>	<u>157,011,054</u>	<u>146,260,954</u>	<u>119,250,236</u>	<u>106,342,141</u>
Business-type activities:					
Electric utility	153,684,199	139,231,414	135,033,313	145,603,214	119,186,949
Water Utility	27,837,905	26,692,937	26,413,220	21,598,768	20,952,054
Sanitary Sewer Utility	21,701,103	19,939,742	20,165,080	18,257,435	20,311,252
Regional Airport	7,084,778	7,212,833	5,648,749	4,946,604	4,436,103
Public Transportation	8,094,600	7,672,160	7,132,929	6,778,741	6,810,149
Solid Waste Utility	29,024,471	27,530,968	24,662,488	23,210,221	20,669,722
Parking Facilities	3,725,783	3,719,959	3,289,989	3,247,287	3,678,650
Recreation Services	-	-	953,169	7,542,719	7,173,767
Railroad	1,051,725	998,108	911,763	868,980	845,722
Transload	197,465	93,327	90,505	89,520	145,736
Storm Water Utility	2,028,239	2,144,814	1,960,753	1,999,875	2,147,029
Total business-type activities expenses	<u>254,430,268</u>	<u>235,236,262</u>	<u>226,261,958</u>	<u>234,143,364</u>	<u>206,357,133</u>
Total primary government expenses	<u>\$ 435,595,966</u>	<u>\$ 392,247,316</u>	<u>\$ 372,522,912</u>	<u>\$ 353,393,600</u>	<u>\$ 312,699,274</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Policy Development and Administration	\$ 24,856,092	\$ 24,259,558	\$ 21,111,534	\$ 14,745,394	\$ 16,360,314
Public Safety	825,279	603,585	747,558	792,411	856,111
Transportation	236,015	188,186	964,125	257,446	492,387
Health and Environment	3,056,313	3,855,836	2,323,666	2,723,363	4,880,145
Operating grants and contributions	8,732,087	9,828,861	7,738,202	18,198,757	12,075,824
Capital grants and contributions	10,127,933	8,054,846	6,061,110	5,635,272	9,344,225
Total governmental activities program revenues	<u>47,833,719</u>	<u>46,790,872</u>	<u>38,946,195</u>	<u>42,352,643</u>	<u>44,009,006</u>
Business-type activities:					
Charges for services:					
Electric utility	167,824,268	157,394,924	143,362,292	146,231,047	136,322,478
Water Utility	34,367,593	32,089,653	30,972,220	28,925,977	27,386,064
Sanitary Sewer Utility	27,291,183	26,286,838	25,055,378	25,891,056	25,336,835
Regional Airport	1,554,709	1,435,799	1,350,745	1,160,346	967,882
Public Transportation	1,101,371	1,011,466	1,032,659	1,287,366	955,395
Solid Waste Utility	26,816,109	27,515,252	27,038,281	26,623,267	24,926,232
Parking Facilities	3,447,312	3,391,067	3,756,391	3,934,983	3,708,230
Recreation Services	-	-	-	4,487,125	3,911,598
Railroad	584,971	331,502	354,037	352,876	423,722
Transload	291,342	233,169	212,256	177,549	85,921
Storm Water Utility	3,765,140	3,755,794	3,710,339	3,721,744	3,686,147
Operating grants and contributions	6,131,805	6,117,475	5,629,543	4,962,501	6,508,708
Capital grants and contributions	8,785,535	8,095,632	10,416,958	16,899,801	17,284,303
Total business-type activities program revenues	<u>281,961,338</u>	<u>267,658,571</u>	<u>252,891,099</u>	<u>264,655,638</u>	<u>251,503,515</u>
Total primary government program revenues	<u>\$ 329,795,057</u>	<u>\$ 314,449,443</u>	<u>\$ 291,837,294</u>	<u>\$ 307,008,281</u>	<u>\$ 295,512,521</u>
Net (Expense)/Revenue					
Governmental activities	\$ (133,331,979)	\$ (110,220,182)	\$ (107,314,759)	\$ (76,897,593)	\$ (62,333,135)
Business-type activities	27,531,070	32,422,309	26,629,141	30,512,274	45,146,382
Total primary government net expense	<u>\$ (105,800,909)</u>	<u>\$ (77,797,873)</u>	<u>\$ (80,685,618)</u>	<u>\$ (46,385,319)</u>	<u>\$ (17,186,753)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	11,441,547	10,717,304	\$ 10,286,157	\$ 9,267,517	\$ 9,067,927
Sales tax	63,373,679	63,834,077	60,246,376	58,955,232	52,611,482
Use tax	10,487,088	10,545,792	8,115,773	1,311,370	-
Other taxes	21,975,706	18,586,863	18,036,594	15,631,349	13,684,090
Investment revenue (loss)	10,636,675	14,444,159	8,226,438	183,186	540,613
Miscellaneous	17,145,688	2,802,216	4,116,832	2,482,884	1,889,172
Transfers	9,128,964	11,335,033	35,248,044	12,855,678	13,920,592
Total governmental activities	<u>144,189,347</u>	<u>132,265,444</u>	<u>144,276,214</u>	<u>100,687,216</u>	<u>91,713,876</u>
Business-type activities					
Investment revenue (loss)	12,204,784	16,812,227	9,585,453	115,097	628,694
Miscellaneous	7,079,712	4,674,367	3,559,555	10,450,671	12,234,673
Transfers	(9,128,964)	(11,335,033)	(35,248,044)	(12,855,678)	(13,920,592)
Total business-type activities	<u>10,155,532</u>	<u>10,151,561</u>	<u>(22,103,036)</u>	<u>(2,289,910)</u>	<u>(1,057,225)</u>
Total primary government	<u>\$ 154,344,879</u>	<u>\$ 142,417,005</u>	<u>\$ 122,173,178</u>	<u>\$ 98,397,306</u>	<u>\$ 90,656,651</u>
Change in Net Position					
Governmental activities	\$ 10,857,368	\$ 22,045,262	\$ 36,961,455	\$ 23,789,623	\$ 29,380,741
Business-type activities	37,686,602	42,573,870	4,526,105	28,222,364	44,089,157
Total primary government	<u>\$ 48,543,970</u>	<u>\$ 64,619,132</u>	<u>\$ 41,487,560</u>	<u>\$ 52,011,987</u>	<u>\$ 73,469,898</u>

Table 2, cont.

City of Columbia, Missouri

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

		Fiscal Year				
2020	2019	2018	2017	2016		
\$ 22,515,827	\$ 27,727,714	\$ 25,877,075	\$ 30,047,298	\$ 30,623,152		
46,408,698	42,179,692	42,403,495	40,070,036	42,145,164		
17,274,378	17,643,573	16,385,096	15,985,305	14,525,441		
12,364,940	11,599,847	11,402,985	10,919,252	10,931,589		
8,611,919	9,472,856	8,998,785	8,778,524	8,971,813		
-	-	-	-	-		
581,726	741,367	882,601	1,017,221	978,720		
107,757,488	109,365,049	105,950,037	106,817,636	108,175,879		
115,302,089	112,530,788	117,087,123	125,954,010	116,326,371		
20,795,197	19,419,093	20,261,787	25,364,177	19,797,334		
18,739,702	18,616,062	18,168,681	24,497,891	18,488,108		
3,124,290	3,902,669	3,747,162	962,110	3,776,315		
7,052,684	8,091,223	8,500,290	1,877,796	8,202,880		
18,753,480	17,861,050	17,433,149	21,802,704	19,864,870		
2,874,152	3,336,829	3,367,804	4,444,758	3,220,290		
6,560,194	7,145,089	7,157,109	4,599,854	7,255,936		
780,693	838,110	915,085	464,536	1,027,458		
213,721	211,742	185,491	322,922	339,835		
1,756,646	1,652,370	1,535,405	1,972,328	1,429,937		
195,952,848	193,605,025	198,359,086	212,263,086	199,729,334		
\$ 303,710,336	\$ 302,970,074	\$ 304,309,123	\$ 319,080,722	\$ 307,905,213		
\$ 13,107,436	\$ 13,900,026	\$ 13,501,332	\$ 13,486,988	\$ 13,138,620		
1,058,369	1,503,807	1,760,452	1,913,985	2,041,378		
(7,022)	93,150	95,109	51,934	56,135		
3,864,464	3,920,450	4,245,167	4,291,343	4,748,558		
4,105,980	4,734,799	6,631,253	4,510,167	5,585,621		
6,771,406	32,533,159	4,266,976	6,922,477	8,419,494		
28,900,633	56,685,391	30,500,289	31,176,894	33,989,806		
129,043,477	128,619,677	134,763,016	125,954,010	129,693,077		
26,257,583	25,977,052	27,014,738	25,364,177	26,050,798		
24,108,590	23,669,038	24,072,624	24,497,891	22,771,018		
1,097,963	1,451,573	1,313,961	962,110	712,502		
1,195,776	1,651,740	1,719,586	1,877,796	2,031,376		
22,932,694	23,698,507	25,700,376	21,802,704	20,031,354		
3,734,516	4,566,706	4,601,210	4,444,758	4,154,260		
3,233,824	4,462,158	4,487,942	4,599,854	4,243,961		
316,302	326,630	368,089	464,536	331,815		
81,251	158,690	263,670	322,922	256,693		
3,619,236	3,008,816	2,394,568	1,972,328	1,626,994		
4,494,230	2,941,073	2,332,261	2,766,813	2,557,913		
5,445,548	8,325,038	11,240,757	10,603,118	9,029,170		
225,560,990	228,856,698	240,272,798	225,633,017	223,490,931		
\$ 254,461,623	\$ 285,542,089	\$ 270,773,087	\$ 256,809,911	\$ 257,480,737		
\$ (78,856,855)	\$ (52,679,658)	\$ (75,449,748)	\$ (75,640,742)	\$ (74,186,073)		
29,608,142	35,251,673	41,913,712	13,369,931	23,761,597		
\$ (49,248,713)	\$ (17,427,985)	\$ (33,536,036)	\$ (62,270,811)	\$ (50,424,476)		
\$ 8,866,430	\$ 8,467,077	\$ 8,360,309	\$ 8,056,734	\$ 7,898,843		
47,278,467	47,264,643	48,461,688	47,546,381	47,165,825		
-	-	-	-	-		
13,093,171	15,052,923	15,473,100	14,966,229	14,864,794		
3,379,298	6,287,593	957,976	(380,252)	2,744,200		
2,546,324	1,540,929	1,802,345	2,297,530	2,270,770		
7,415,132	7,439,213	4,223,686	7,294,003	8,403,387		
82,578,822	86,052,378	79,279,104	79,780,625	83,347,819		
4,440,236	8,219,583	1,694,154	(50,314)	4,433,709		
2,906,598	3,319,281	2,382,655	3,709,459	2,598,540		
(7,415,132)	(7,439,213)	(4,223,686)	(7,294,003)	(8,403,387)		
(68,298)	4,099,651	(146,877)	(3,634,858)	(1,371,138)		
\$ 82,510,524	\$ 90,152,029	\$ 79,132,227	\$ 76,145,767	\$ 81,976,681		
\$ 3,721,967	\$ 33,372,720	\$ 3,829,356	\$ 4,139,883	\$ 9,161,746		
29,539,844	39,351,324	41,766,835	9,735,073	22,390,459		
\$ 33,261,811	\$ 72,724,044	\$ 45,596,191	\$ 13,874,956	\$ 31,552,205		

Table 3

City of Columbia, Missouri

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

	Fiscal Year				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 249,944	\$ 490,296	\$ 813,174	\$ 461,360	\$ 498,549
Restricted	803,199	722,993	2,992,222	317,905	-
Committed	643,788	599,726	535,781	47,178	419,103
Assigned	14,746,142	19,854,200	4,635,417	1,936,555	2,061,723
Unassigned	38,778,428	32,662,138	49,192,214	48,996,822	45,449,123
Total general fund	<u>\$ 55,221,501</u>	<u>\$ 54,329,353</u>	<u>\$ 58,168,808</u>	<u>\$ 51,759,820</u>	<u>\$ 48,428,498</u>
All Other Governmental Funds					
Nonspendable	\$ 1,514,802	\$ 1,513,008	\$ 1,506,490	\$ 1,510,378	\$ 1,504,079
Restricted	137,066,835	131,990,449	112,327,479	96,025,220	75,254,130
Committed	10,428,448	9,953,739	9,429,256	9,062,834	10,332,332
Assigned	695,473	760,078	628,250	677,610	106,514
Unassigned	(53,227)	(47,601)	(31,213)	(147,430)	(605,640)
Total all other governmental funds	<u>\$ 149,652,331</u>	<u>\$ 144,169,673</u>	<u>\$ 123,860,262</u>	<u>\$ 107,128,612</u>	<u>\$ 86,591,415</u>

Table 3, cont.

City of Columbia, Missouri

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

Fiscal Year				
2020	2019	2018	2017	2016
\$ 451,565	\$ 188,992	\$ 194,627	\$ 402,070	\$ 376,794
-	-	-	-	-
381,211	382,949	6,202,254	6,580,013	2,995,787
2,292,043	2,265,456	2,960,438	2,034,877	2,293,515
35,643,039	36,737,406	28,937,833	28,805,065	29,245,964
<u>\$ 38,767,858</u>	<u>\$ 39,574,803</u>	<u>\$ 38,295,152</u>	<u>\$ 37,822,025</u>	<u>\$ 34,912,060</u>
\$ 1,500,000	\$ 1,500,375	\$ 1,517,797	\$ 1,500,000	\$ 1,503,018
72,944,995	78,263,800	68,402,502	66,251,660	66,321,351
11,557,082	12,000,771	13,054,000	13,119,440	12,530,669
227,229	229,282	199,350	204,273	213,104
(158,165)	(42,790)	(53,684)	(66,202)	(4,912)
<u>\$ 86,071,141</u>	<u>\$ 91,951,438</u>	<u>\$ 83,119,965</u>	<u>\$ 81,009,171</u>	<u>\$ 80,563,230</u>

Table 4

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2025	2024	2023	2022
REVENUES				
General property taxes	\$ 11,558,147	\$ 10,813,404	\$ 10,266,557	\$ 9,335,517
Sales and use tax	63,373,679	63,834,077	60,246,376	58,955,232
Use tax	10,487,088	10,545,792	8,115,773	1,311,370
Other local taxes	21,975,706	18,586,863	18,036,594	15,631,349
Licenses and permits	2,209,760	2,363,503	1,641,352	1,072,953
Fines	559,237	316,951	439,148	552,153
Fees and service charges	9,804,261	9,313,773	8,094,618	4,113,934
Intragovernmental revenue	14,192,040	13,305,293	10,815,718	9,207,929
Revenue from other governmental units	18,739,147	17,179,346	12,043,041	23,653,547
Lease revenue	-	-	-	-
Investment revenue (loss)	8,514,406	11,659,816	6,755,409	196,717
Miscellaneous	17,145,688	2,802,216	4,212,932	2,482,884
Total Revenues	<u>178,559,159</u>	<u>160,721,034</u>	<u>140,667,518</u>	<u>126,513,585</u>
EXPENDITURES				
Current:				
Policy development and administration	16,449,980	14,833,306	12,531,411	12,097,240
Public safety	66,846,314	61,844,329	54,075,900	50,893,094
Transportation	16,360,694	13,416,322	11,233,238	11,362,199
Health and environment	21,050,255	16,450,960	14,107,295	13,325,477
Personal development	20,699,827	18,853,109	15,869,759	8,784,038
Supporting activities	4,578,338	4,244,591	3,434,079	3,425,404
Misc. nonprogrammed activities	10,723,351	2,565,545	125,476	57,964
Capital outlay	22,642,874	15,597,065	18,593,527	11,344,304
Debt service:				
Principal	1,615,000	1,550,000	1,475,000	1,415,000
Interest	144,543	207,835	282,825	355,393
Bond issuance and other costs	-	-	-	-
Total Expenditures	<u>181,111,176</u>	<u>149,563,062</u>	<u>131,728,510</u>	<u>113,060,113</u>
Excess (Deficiency) of Revenues over Expenditures	(2,552,017)	11,157,972	8,939,008	13,453,472
OTHER FINANCING SOURCES (USES)				
Transfers in	55,514,938	53,601,554	53,818,193	48,155,175
Transfers out	(46,588,115)	(48,289,570)	(39,616,563)	(37,740,128)
Proceeds of 2016B S.O. Bonds	-	-	-	-
Premium on 2016B S.O. Bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>8,926,823</u>	<u>5,311,984</u>	<u>14,201,630</u>	<u>10,415,047</u>
Net Change in Fund Balances	<u>\$ 6,374,806</u>	<u>\$ 16,469,956</u>	<u>\$ 23,140,638</u>	<u>\$ 23,868,519</u>
Debt service as a percentage of noncapital expenditures	1.11%	1.31%	1.55%	1.74%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Fiscal Year					
2021	2020	2019	2018	2017	2016
\$ 9,146,927	\$ 8,947,930	\$ 8,546,077	\$ 8,402,709	\$ 8,124,534	\$ 7,898,843
52,611,482	47,278,467	47,264,643	48,461,688	47,546,381	47,667,737
-	-	-	-	-	-
13,684,090	12,613,694	14,526,701	14,866,625	14,374,401	14,197,554
1,102,948	1,002,066	1,087,577	1,044,527	1,064,292	1,031,218
630,989	802,706	1,266,756	1,650,908	1,564,041	1,805,859
6,684,563	3,216,245	3,009,252	3,848,777	4,235,064	4,926,206
7,833,847	5,075,091	5,774,864	4,814,756	4,748,750	4,407,469
19,385,110	9,945,357	12,855,150	10,030,708	10,563,840	14,388,115
153,664	1,881,162	1,863,400	1,779,204	1,779,151	1,755,731
487,105	2,694,696	5,015,040	889,783	(267,657)	2,342,939
1,889,172	2,546,324	1,540,929	1,802,345	2,297,530	2,270,770
<u>113,609,897</u>	<u>96,003,738</u>	<u>102,750,389</u>	<u>97,592,030</u>	<u>96,030,327</u>	<u>102,692,441</u>
10,153,287	11,453,670	12,268,323	12,035,673	12,097,711	12,673,307
47,247,179	45,605,665	42,546,069	42,219,608	39,810,494	40,664,606
11,086,735	9,843,308	10,682,061	9,629,716	9,394,668	7,722,901
15,683,454	12,509,107	11,985,879	11,688,067	11,142,805	10,904,104
7,810,519	7,274,671	8,358,476	7,958,852	7,747,291	7,848,024
3,528,844	-	-	-	-	-
2,059,868	366,194	383,621	359,664	347,073	272,656
20,932,869	17,660,265	9,762,612	11,298,704	15,644,261	22,734,914
1,562,445	5,139,792	3,569,272	3,423,991	3,294,650	8,508,973
426,225	621,552	774,778	915,531	1,049,589	1,209,593
-	-	-	-	-	237,281
<u>120,491,425</u>	<u>110,474,224</u>	<u>100,331,091</u>	<u>99,529,806</u>	<u>100,528,542</u>	<u>112,776,359</u>
(6,881,528)	(14,470,486)	2,419,298	(1,937,776)	(4,498,215)	(10,083,918)
43,713,828	50,031,000	40,861,123	38,522,178	34,761,867	47,046,810
(26,651,386)	(42,247,756)	(33,169,297)	(34,000,481)	(26,907,746)	(38,167,357)
-	-	-	-	-	17,580,000
-	-	-	-	-	1,699,838
-	-	-	-	-	(19,039,585)
<u>17,062,442</u>	<u>7,783,244</u>	<u>7,691,826</u>	<u>4,521,697</u>	<u>7,854,121</u>	<u>9,119,706</u>
<u>\$ 10,180,914</u>	<u>\$ (6,687,242)</u>	<u>\$ 10,111,124</u>	<u>\$ 2,583,921</u>	<u>\$ 3,355,906</u>	<u>\$ (964,212)</u>
2.00%	6.21%	4.80%	4.92%	5.12%	11.06%

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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
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.41
2017	1,609,807,143	322,717,239	5,370,122	1,937,894,504	8,074,560,433	24.0%	0.41
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%	0.40
2020	1,847,863,195	367,530,545	3,204,451	2,218,598,191	9,244,159,129	24.0%	0.40
2021	1,936,869,256	399,098,945	3,117,417	2,339,085,618	9,746,190,075	24.0%	0.41
2022	1,978,060,889	485,823,197	3,916,600	2,467,800,686	10,282,502,858	24.0%	0.39
2023	2,102,756,381	522,899,191	4,400,941	2,630,056,513	10,958,568,804	24.0%	0.39
2024	2,137,587,168	492,312,227	5,087,074	2,634,986,469	10,979,110,288	24.0%	0.39
2025	2,365,676,517	531,129,806	5,451,980	2,902,258,303	12,092,742,929	24.0%	0.39

Source: Certified Copy of Order, Boone County Court.

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

Table 6

City of Columbia, Missouri

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.52</u>	<u>0.51</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total City Tax Rate	<u>0.93</u>	<u>0.92</u>	<u>0.41</u>	<u>0.41</u>	<u>0.41</u>
LIBRARY	0.00	0.00	0.31	0.31	0.31
SCHOOL DISTRICT	<u>5.47</u>	<u>6.04</u>	<u>6.06</u>	<u>6.00</u>	<u>6.10</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><u>\$6.68</u></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>

(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>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$0.40	\$0.40	\$0.40	\$0.41	\$0.39
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u> *
<u>0.40</u>	<u>0.40</u>	<u>0.40</u>	<u>0.41</u>	<u>0.39</u>
0.30	0.00	0.00	0.00	0.00
<u>5.69</u>	<u>5.67</u>	<u>5.67</u>	<u>5.72</u>	<u>5.55</u>
0.11	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>0.27</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>\$6.70</u>	<u>\$6.38</u>	<u>\$6.38</u>	<u>\$6.44</u>	<u>\$6.25</u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2025			2016		
		Assessed Valuation*	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 38,415,722	1	1.32%	\$ 28,177,504	1	1.50%
Boone Electric Satellite Systems	Utility	26,238,492	2	0.90%	--	--	--
Aurora Organic Dairy	Manufacturer	26,224,138	3	0.90%	--	--	--
3M Company	Manufacturer	22,216,874	4	0.77%	12,604,776	3	0.67%
Shelter Insurance Company	Insurance	18,616,117	5	0.64%	16,177,067	2	0.86%
HSRE Mizzou II LLC	Property/Developer	15,033,823	6	0.52%	--	--	--
Broadway Crossings II, LLC	Property/Developer	12,635,236	7	0.44%	--	--	--
Sapp Emery & Sons	Construction	12,288,577	8	0.42%	--	--	--
Hubbell Power Systems	Manufacturer	12,240,215	9	--	9,045,000	5	0.48%
Boone County Special Needs Affordable Housing	Property/Developer	11,241,942	10	0.39%	9,778,083	4	0.52%
Breckenridge Group	Property/Developer	--	--	--	7,939,457	7	0.42%
Grindstone Plaza Development	Property/Developer	--	--	--	8,078,039	6	0.43%
JDM II SF National (formerly State Farm)	Insurance	--	--	--	7,807,371	8	0.42%
The Links at Columbia	Property/Developer	--	--	--	6,839,287	9	0.36%
Boone Hospital	Medical				6,713,024	10	0.36%
		<u>\$ 195,151,136</u>		<u>6.30%</u>	<u>\$ 113,159,608</u>		<u>6.02%</u>

*Beginning in FY21, Boone county taxpayers are excluded from this list.

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**

Fiscal Year Ended	Net Current Tax Levy (a)	Current Tax Collections	Percent Of Levy Collected	Delinquent Tax Collections
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
2020	\$ 8,663,272 (b)	\$ 8,558,699	98.79%	\$ 105,009
2021	\$ 8,921,159 (b)	\$ 8,828,239	98.96%	\$ 90,059
2022	\$ 8,975,089 (b)	\$ 8,966,219	99.90%	\$ 279,355
2023	\$ 9,648,421 (b)	\$ 9,637,342	99.89%	\$ 248,813
2024	\$ 10,106,582 (b)	\$ 10,094,693	99.88%	\$ 359,098
2025	\$ 10,300,114 (b)	\$ 10,286,950	99.87%	\$ 902,278

(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>
\$ 7,639,739	99.11%	\$ 37,041	0.48%
\$ 7,827,590	99.14%	\$ 34,796	0.44%
\$ 6,465,428	98.34%	\$ 29,228	0.45%
\$ 8,333,242	98.71%	\$ 43,673	0.52%
\$ 8,663,708	98.79%	\$ 44,771	0.52%
\$ 8,918,298	98.99%	\$ 42,347	0.47%
\$ 9,245,574	96.98%	\$ 38,222	0.43%
\$ 9,886,155	97.48%	\$ 42,985	0.45%
\$ 10,453,791	96.56%	\$ 58,931	0.58%
\$ 11,189,228	91.94%	\$ 66,747	0.65%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY2024-2025</u>	<u>FY2023-2024</u>	<u>FY2022-2023</u>	<u>FY 2021-2022</u>
Customer charge	per month	\$22.00	\$22.00	\$22.00	\$16.31
Energy charge first 300 kWh summer	¢ per KWH	8.890	8.890	8.890	7.860
Energy charge next 450 kWh summer	¢ per KWH	10.8900	10.8900	10.8900	10.2500
Energy charge next 1,250 kWh summer	¢ per KWH	12.8900	12.8900	12.8900	13.9700
Energy charge All remaining kWh summer	¢ per KWH	14.8900	14.8900	14.8900	15.1100
Energy charge All remaining kWh nonsummer	¢ per KWH	12.0000	12.0000	12.0000	11.8400
Electric Heating (October through May) First 300 kWh	¢ per KWH	8.890	8.890	8.890	7.860
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.890	10.890	10.890	10.250
Electric Heating (October through May) all remaining kWh	¢ per KWH	10.000	10.000	10.000	9.850
Heat Pump (October through May) First 300 kWh	¢ per KWH	8.890	8.890	8.890	7.860
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.890	10.890	10.890	10.250
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.5000	9.5000	9.5000	9.3400
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>					
Customer charge (single-phase)	per month	\$22.00	\$22.00	\$22.00	\$16.51
Customer charge (three-phase)	per month	\$33.00	\$33.00	\$33.00	\$27.20
Energy charge first 500 kWh all season	¢ per KWH	9.230	9.230	9.230	8.470
Energy charge next 1,000 kWh summer	¢ per KWH	11.230	11.230	11.230	10.790
Energy charge All remaining kWh summer	¢ per KWH	13.730	13.730	13.730	14.890
Energy charge All remaining kWh nonsummer	¢ per KWH	11.230	11.230	11.230	10.790
Electric Heating (October through May) First 500 kWh	¢ per KWH	9.230	9.230	9.230	8.470
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	11.230	11.230	11.230	10.790
Electric Heating (October through May) all remaining kWh	¢ per KWH	10.430	10.430	10.430	9.930
Heat Pump (October through May) First 500 kWh	¢ per KWH	9.230	9.230	9.230	8.470
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	11.230	11.230	11.230	10.790
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.8300	9.8300	9.8300	9.3600
<u>SPECIAL OUTDOOR LIGHTING</u>					
Customer Charge	per month	\$56.10	\$56.10	\$56.10	\$56.10
Cost per KWH	¢ per KWH	13.370	13.370	13.370	12.740

* Rate structure was changed as of July 1, 2023 and the FY2022-2023 column reflects the rates in effect as of July 1, 2023. 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

FY 2020-2021	FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017	FY 2015-2016
\$16.31	\$16.31	\$16.31	\$15.91	\$15.91	\$15.60
7.860	7.860	7.860	7.670	7.670	7.520
10.2500	10.2500	10.2500	10.0000	10.0000	9.8000
13.9700	13.9700	13.9700	13.6300	13.6300	13.3600
15.1100	15.1100	15.1100	14.7400	14.7400	14.4500
11.8400	11.8400	11.8400	11.5500	11.5500	11.3200
7.860	7.860	7.860	7.670	7.670	7.520
10.250	10.250	10.250	10.000	10.000	9.800
9.850	9.850	9.850	9.610	9.610	9.420
7.860	7.860	7.860	7.670	7.670	7.520
10.250	10.250	10.250	10.000	10.000	9.800
9.3400	9.3400	9.3400	9.1100	9.1100	8.9300
\$16.51	\$16.51	\$16.51	\$15.91	\$15.91	\$15.60
\$27.20	\$27.20	\$27.20	\$26.22	\$26.22	\$25.70
8.470	8.470	8.470	8.160	8.160	8.000
10.790	10.790	10.790	10.400	10.400	10.200
14.890	14.890	14.890	14.350	14.350	14.070
10.790	10.790	10.790	10.400	10.400	10.200
8.470	8.470	8.470	8.160	8.160	8.000
10.790	10.790	10.790	10.400	10.400	10.200
9.930	9.930	9.930	9.590	9.590	9.400
8.470	8.470	8.470	8.160	8.160	8.000
10.790	10.790	10.790	10.400	10.400	10.200
9.3600	9.3600	9.3600	9.0400	9.0400	8.8600
\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$55.00
12.740	12.740	12.740	12.740	12.740	12.490

Table 10

City of Columbia, Missouri

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

		FY 2024 - 2025		FY 2023 - 2024	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$65.00	\$65.00	\$65.00	\$65.00
Demand charge:					
First 25 KW or less billing demand	per KW	\$423.00	\$343.50	\$423.00	\$343.50
Additional KW	per KW	\$16.92	\$13.74	\$16.92	\$13.74
Energy charge:					
All KW	¢ per KWH	5.770	4.960	5.770	4.960
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$200.00	\$200.00	\$200.00	\$200.00
Demand charge:					
First 750 KW or less billing demand		\$18,472.50	\$14,347.50	\$18,472.50	\$14,347.50
All additional KW	per KW	\$24.63	\$19.13	\$24.63	\$19.13
Energy charge (All KWH)	¢ per KWH	5.090	4.350	5.090	4.350
<u>LARGE GENERAL SERVICE RATE</u>					
		FY 2019 - 2020		FY 2018 - 2019	
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:	per month	\$46.13	\$46.13	\$46.13	\$46.13
Demand charge:					
First 25 KW or less billing demand	per KW	\$369.04	\$276.78	\$369.04	\$276.78
Additional KW	per KW	\$15.99	\$12.81	\$15.99	\$12.81
Energy charge:					
All KW	¢ per KWH	5.770	5.030	5.770	5.030
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$161.45	\$161.45	\$161.45	\$161.45
Demand charge:					
First 750 KW or less billing demand		\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74
All additional KW	per KW	\$22.27	\$17.76	\$22.27	\$17.76
Energy charge (All KWH)	¢ per KWH	5.090	4.350	5.090	4.350

* The rates shown in this table are those in effect at July 1, 2023. 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 2022 - 2023		FY 2021 - 2022		FY 2020 - 2021	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$65.00	\$65.00	\$46.13	\$46.13	\$46.13	\$46.13
\$423.00	\$343.50	\$369.04	\$276.78	\$369.04	\$276.78
\$16.92	\$13.74	\$15.99	\$12.81	\$15.99	\$12.81
5.770	4.960	5.770	5.030	5.770	5.030
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$200.00	\$200.00	\$161.45	\$161.45	\$161.45	\$161.45
\$18,472.50	\$14,347.50	\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74
\$24.63	\$19.13	\$22.27	\$17.76	\$22.27	\$17.76
5.090	4.350	5.090	4.350	5.090	4.350
FY 2017 - 2018		FY 2016 - 2017		FY 2015 - 2016	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$45.90	\$45.90	\$45.90	\$45.90	\$45.00	\$45.00
\$367.20	\$275.40	\$367.20	\$275.40	\$360.00	\$270.00
\$15.91	\$12.75	\$15.91	\$12.75	\$15.60	\$12.50
5.740	5.000	5.740	5.000	5.630	4.900
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$153.00	\$153.00	\$153.00	\$153.00	\$150.00	\$150.00
\$15,835.50	\$12,622.50	\$15,835.50	\$12,622.50	\$15,525.00	\$12,375.00
\$21.11	\$16.83	\$21.11	\$16.83	\$20.70	\$16.50
4.820	4.120	4.820	4.120	4.730	4.040

Table 11

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS

		2024-2025		2023-2024		2022-2023	
		Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 cubic feet	\$3.220	\$4.28	\$3.100	\$4.12	\$3.100	\$4.12
Commercial*: All CCF	per 100 cubic feet	\$3.220	\$4.28	\$3.100	\$4.12	\$3.100	\$4.12
Large Commercial*: All CCF	per 100 cubic feet	\$3.220	\$4.28	\$3.100	\$4.12	\$3.100	\$4.12
*Summer Surcharged Rates:							
(June, July, August, and September water usage of seventy-one (71) to one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$4.440	\$5.91	\$4.250	\$5.65	\$4.250	\$5.65
(June, July, August, and September water usage exceeding one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$6.890	\$9.16	\$6.260	\$8.33	\$6.260	\$8.33
		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-
		Residential	Residential	Residential	Residential	Residential	Residential
Meter Size							
5/8 inch and 3/4 inch		\$14.07	\$18.71	\$12.00	\$15.96	\$12.00	\$15.96
1 inch		\$21.84	\$29.05	\$19.38	\$25.78	\$19.38	\$25.78
1 1/2 inch		\$42.96	\$57.14	\$38.96	\$51.82	\$38.96	\$51.82
2 inch		\$64.04	\$85.17	\$59.05	\$78.54	\$59.05	\$78.54
3 inch		\$196.30	\$261.08	\$182.68	\$242.96	\$182.68	\$242.96
4 inch		\$408.20	\$542.91	\$383.13	\$509.56	\$383.13	\$509.56
6 inch		\$869.71	\$1,156.71	\$817.50	\$1,087.28	\$817.50	\$1,087.28

		2017-2018		2016-2017		2015-2016	
		Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 cubic feet	\$2.790	\$3.910	\$2.790	\$3.910	\$2.790	\$3.710
Commercial*: All CCF	per 100 cubic feet	\$2.630	\$3.500	\$2.630	\$3.500	\$2.600	\$3.460
Large Commercial*: All CCF	per 100 cubic feet	\$2.450	\$3.710	\$2.450	\$3.710	\$2.430	\$3.230
*Summer Surcharged Rate:							
(June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 cubic feet	\$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	Limits	Limits	Limits	Limits	Limits
Minimum Charge Per Month							
Meter Size							
5/8 inch and 3/4 inch		\$9.75	\$12.97	\$8.85	\$11.77	\$8.30	\$11.04
1 inch		\$14.04	\$18.67	\$10.52	\$13.99	\$8.73	\$11.61
1 1/2 inch		\$28.25	\$37.57	\$17.09	\$22.73	\$12.84	\$17.08
2 inch		\$42.00	\$55.86	\$18.51	\$24.62	\$13.46	\$17.90
3 inch		\$147.00	\$195.51	\$34.01	\$45.23	\$22.67	\$28.71
4 inch		\$325.00	\$432.25	\$50.42	\$67.06	\$33.61	\$42.58
6 inch		\$700.00	\$931.00	\$96.95	\$128.94	\$64.63	\$81.86
8 inch		\$1,200.00	\$1,596.00	\$0.00	\$0.00	\$0.00	\$0.00

The rates shown in this table are those in effect at September 30, 2025.

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2021-2022		2020-2021		2019-2020		2018-2019	
Inside City Limits	Outside City Limits						
\$2.860	\$5.48	\$2.860	\$3.80	\$2.860	\$3.80	\$2.860	\$3.80
\$2.700	\$5.48	\$2.700	\$3.59	\$2.700	\$3.59	\$2.700	\$3.59
\$2.700	\$5.48	\$2.700	\$3.59	\$2.700	\$3.59	\$2.700	\$3.59
\$4.010	\$7.52	\$4.010	\$5.33	\$4.010	\$5.33	\$4.010	\$5.33
\$6.020	\$11.07	\$6.020	\$8.01	\$6.020	\$8.01	n/a	n/a

Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City Limits- Residential	Outside City Limits- Residential						
\$10.00	\$21.23	\$10.00	\$13.30	\$10.00	\$13.30	\$10.00	\$13.30
\$14.38	\$34.28	\$14.38	\$19.13	\$14.38	\$19.13	\$14.38	\$19.13
\$28.96	\$68.92	\$28.96	\$38.52	\$28.96	\$38.52	\$28.96	\$38.52
\$43.05	\$104.45	\$43.05	\$57.26	\$43.05	\$57.26	\$43.05	\$57.26
\$150.68	\$323.14	\$150.68	\$200.40	\$150.68	\$200.40	\$150.68	\$200.40
\$333.13	\$677.72	\$333.13	\$443.06	\$333.13	\$443.06	\$333.13	\$443.06
\$717.50	\$1,446.08	\$717.50	\$954.28	\$717.50	\$954.28	\$717.50	\$954.28

Table 12

City of Columbia, Missouri

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

Residential: (a)	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>
Base Charge per month	\$12.37	\$12.37	\$12.37	\$12.37	\$12.37
All Volume per 100 cu. ft.	\$2.550	\$2.550	\$2.550	\$2.550	\$2.550
Non-Residential: (a)					
<u>Meter size</u>	<u>Base Charge per month</u>				
5/8 inch	\$12.37	\$12.37	\$12.37	\$12.37	\$12.37
3/4 inch	\$18.57	\$18.57	\$18.57	\$18.57	\$18.57
1 inch	\$30.95	\$30.95	\$30.95	\$30.95	\$30.95
1 1/2 inch	\$61.88	\$61.88	\$61.88	\$61.88	\$61.88
2 inch	\$99.01	\$99.01	\$99.01	\$99.01	\$99.01
3 inch	\$198.03	\$198.03	\$198.03	\$198.03	\$198.03
4 inch	\$309.41	\$309.41	\$309.41	\$309.41	\$309.41
6 inch*	\$618.84	\$618.84	\$618.84	\$618.84	\$618.84
8 inch*	\$990.13	\$990.13	\$990.13	\$990.13	\$990.13
10 inch*	\$1,423.31	\$1,423.31	\$1,423.31	\$1,423.31	\$1,423.31
12 inch*	\$2,660.99	\$2,660.99	\$2,660.99	\$2,660.99	\$2,660.99
All Volume per 100 cu. ft.	\$2.550	\$2.550	\$2.550	\$2.550	\$2.550
Residential: (a)					
	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>
Base Charge per month	\$12.37	\$12.37	\$12.25	\$11.56	\$11.01
All Volume per 100 cu. ft.	\$2.550	\$2.550	\$2.520	\$2.380	\$2.270
<u>Meter size</u>	<u>Base Charge per Month</u>				
5/8 inch	\$12.37	\$12.37	\$12.25	\$11.56	\$11.01
3/4 inch	\$18.57	\$18.57	\$18.39	\$17.35	\$16.52
1 inch	\$30.95	\$30.95	\$30.64	\$28.91	\$27.53
1 1/2 inch	\$61.88	\$61.88	\$61.27	\$57.80	\$55.05
2 inch	\$99.01	\$99.01	\$98.03	\$92.48	\$88.08
3 inch	\$198.03	\$198.03	\$196.07	\$184.97	\$176.16
4 inch	\$309.41	\$309.41	\$306.35	\$289.01	\$275.25
6 inch*	\$618.84	\$618.84	\$612.71	\$578.03	\$550.50
8 inch*	\$990.13	\$990.13	\$980.33	\$924.84	\$880.80
10 inch*	\$1,423.31	\$1,423.31	\$1,409.22	\$1,329.46	\$1,266.15
12 inch*	\$2,660.99	\$2,660.99	\$2,634.64	\$2,485.51	\$2,367.15
All Volume per 100 cu. ft.	\$2.550	\$2.550	\$2.520	\$2.270	\$2.270

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

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2025

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025
POOLED CASH:						
U. S. Government and Agency Securities:						
FFCB BOND	10/12/23	12,000,000	10/10/25	5.125%	12,014,880	12,002,280
FFCB BOND	10/31/23	1,511,000	10/20/25	5.125%	1,520,119	1,511,620
UNITED STATES TREAS BILL	01/02/25	2,467,000	10/30/25		2,389,019	2,458,958
US TSY NOTE	10/04/24	5,000,000	10/31/25	3.894%	5,057,422	5,003,200
FNMA 890263	04/19/17	3,050,000	11/01/25	4.000%	139,771	493
FNMA 890265	03/29/19	37,195,782	11/01/25	4.500%	455,835	2,195
FFCB	12/05/23	3,000,000	11/13/25	4.875%	3,009,600	3,002,010
Farmer Mac	11/20/23	5,000,000	11/20/25	4.900%	4,996,150	5,004,810
US TSY NOTE	10/31/23	1,217,000	11/30/25	0.375%	1,113,950	1,209,601
FFCB	06/10/24	3,000,000	12/10/25	4.875%	2,999,357	3,004,464
FHLB	04/04/24	2,500,000	12/12/25	4.750%	2,497,225	2,503,228
FHLB BOND FC	12/31/24	3,000,000	12/30/25	4.250%	3,001,410	3,001,470
US TSY NOTE	01/02/25	2,382,000	12/31/25	4.250%	2,389,150	2,383,477
US TSY NOTE	07/09/24	2,500,000	01/15/26	3.875%	2,467,383	2,499,225
Farmer Mac	01/00/25	6,000,000	01/21/26	4.230%	6,000,000	6,003,442
US TSY NOTE	01/23/25	2,250,000	01/31/26	0.375%	2,164,131	2,223,180
FFCB	08/15/24	3,750,000	02/06/26	4.500%	3,769,350	3,757,240
GNMA PL 004943M	06/19/17	4,700,000	02/20/26	4.000%	47,133	4,758
FHLB	11/10/23	2,000,000	02/25/26	0.800%	1,818,920	1,975,432
US TREAS	08/23/24	5,000,000	02/28/26	4.625%	5,035,800	5,014,023
FFCB	03/08/24	7,250,000	03/05/26	4.625%	7,261,305	7,274,499
FHLB	03/24/23	6,000,000	03/13/26	4.375%	6,083,280	6,013,889
FHR 3840 KT	04/29/11	16,800,000	03/15/26	3.500%	17,794	2,787
FNR 2011 20	10/20/17	1,565,374	03/25/26	3.500%	50,196	101
FFCB	03/27/23	2,365,000	03/30/26	3.875%	2,365,927	2,364,291
US Treasury Notes	09/25/24	5,000,000	03/31/26	4.500%	5,062,345	5,015,859
FFCB	04/04/24	2,500,000	04/01/26	4.625%	2,496,575	2,510,116
GNMA PL 005013M	06/19/17	3,000,000	04/20/26	4.000%	34,284	4,797
FANNIE MAE	07/05/24	2,520,000	04/24/26	2.125%	2,426,371	2,495,984
US Treasury Notes	VARIOUS	7,000,000	04/30/26	4.875%	7,061,367	7,041,563
FHLMC PL J15482	03/16/17	6,000,000	05/01/26	4.000%	71,967	12,126
FFCB	05/13/24	7,000,000	05/08/26	4.860%	6,985,534	7,037,871
GNMA PL 73821X	08/24/17	8,013,000	05/15/26	4.000%	111,898	18,030
GNMA PL 763534X	09/18/17	18,400,000	05/15/26	3.500%	205,553	45,092
US TSY NOTE	05/03/24	3,000,000	05/15/26	3.625%	2,925,703	2,995,980
FHLMC PL G14159	06/19/17	3,065,000	06/01/26	4.000%	31,543	4,850
FFCB	06/28/24	2,000,000	06/12/26	4.875%	1,999,600	2,016,720
FHLB	06/28/24	2,000,000	06/12/26	4.875%	2,004,560	2,014,229
FHLB	04/02/24	955,000	06/12/26	0.875%	888,869	936,129
FHLB	06/07/24	3,000,000	06/12/26	4.875%	3,006,210	3,021,660
FHLB	06/09/24	4,000,000	06/30/26	1.875%	3,907,969	3,943,477
US Treasury Notes	01/16/18	13,000,000	07/15/26	4.500%	247,961	2,486
FHR 4395	07/09/24	2,500,000	07/15/26	4.500%	2,495,215	2,513,867
US Treasury Notes	various	32,197,400	07/20/26	4.000%	239,980	79,520
GNMA PL 005107M	07/07/25	4,500,000	07/31/26	4.375%	4,517,325	4,521,445
US Treasury Notes	07/25/25	3,000,000	07/31/26	4.375%	3,009,240	3,014,297
US TSY NOTE	01/27/25	2,097,000	07/31/26	0.625%	1,999,673	2,043,610
US TSY NOTE	02/14/25	1,079,000	07/31/26	0.625%	1,026,478	1,051,529
FHLMC PC GOLD 15 Yr	09/19/11	2,500,000	08/01/26	3.000%	101,410	15,725
FFCB	08/15/24	2,500,000	08/05/26	4.375%	2,520,000	2,514,539
US TREAS BILL	08/07/25	3,000,000	08/06/26	3.875%	2,887,350	2,908,500
FHLB	01/20/24	1,750,000	08/25/26	1.125%	1,616,355	1,709,839
FHLB	01/02/24	2,000,000	08/26/26	1.150%	1,848,352	1,949,580
FHLMC PL G16744	03/16/17	4,835,000	09/01/26	4.500%	148,559	829
FNMA PL AJ1758	02/19/19	18,955,000	09/01/26	3.500%	256,286	63,356
Fannie Mae	09/04/25	4,000,000	09/24/26	1.875%	3,922,640	3,928,439
FANNIE MAE	04/23/24	660,000	09/24/26	1.875%	619,296	648,364
FHLB	08/15/23	5,000,000	09/30/26	1.000%	4,474,750	4,869,950
US Treasury Notes	03/06/25	4,000,000	09/30/26	3.500%	3,971,520	3,990,859
FHLMC PL J16939	12/24/18	7,089,000	10/01/26	4.000%	156,073	56,425
FNMA AL2661	04/19/17	12,850,000	10/01/26	4.000%	126,334	33,963
US TREASURY NOTES	10/09/24	5,000,000	10/15/26	4.625%	5,070,390	5,046,125
FFCB	09/27/24	5,000,000	10/23/26	4.375%	5,074,850	5,035,381
US TSY NOTE	10/29/24	4,194,000	10/31/26	1.125%	3,999,935	4,079,630
US TREASURY NOTES	11/01/24	4,000,000	11/15/26	4.625%	6,068,200	6,058,594
US Treasury Notes	12/06/24	3,500,000	12/15/26	4.375%	3,519,740	3,527,891
FHLB	09/16/24	1,000,000	12/16/26	2.020%	965,637	978,842
FHLMC GOLD #G30307	05/13/08	2,500,000	01/01/27	6.000%	53,744	4,106
FNMA PL A9746	03/16/17	5,000,000	01/01/27	4.500%	326,322	2,550
FNMA PL AL1953	02/16/17	12,805,575	01/01/27	4.500%	155,441	2,536
FNMA PL AL9971	03/16/17	5,000,000	01/01/27	4.500%	315,225	10,332
FFCB	01/08/25	3,000,000	01/07/27	3.500%	2,955,690	2,515,384
FHLB	07/09/24	2,500,000	01/15/27	4.125%	2,477,975	2,990,478
US Treasury Notes	08/25/25	4,000,000	01/31/27	4.125%	4,021,360	4,021,250
US Treasury Notes	01/10/24	4,000,000	02/28/27	1.875%	3,741,400	3,900,156
US TSY NOTE	04/02/25	2,599,000	02/28/27	1.125%	2,481,139	2,508,451
FHLMC PL J31961	03/16/17	9,189,618	03/01/27	4.350%	435,199	164,621
FHLB	03/08/24	7,250,000	03/12/27	4.500%	7,286,591	7,337,943
FFCB	04/03/24	3,070,000	03/26/27	4.500%	3,072,515	3,105,083
Fannie Mae	04/02/24	3,000,000	04/02/27	4.250%	2,962,500	3,000,015
FHLB	04/10/25	2,070,000	04/09/27	4.750%	2,110,241	2,102,834
FNR 2012 43 AC	04/30/12	2,200,000	04/25/27	1.750%	53,537	16,386
Farmer Mac	05/03/24	3,000,000	05/03/27	4.820%	3,004,558	3,052,789
US TSY NOTE	05/01/25	3,000,000	05/15/27	4.450%	3,053,438	3,039,480
US TSY NOTE	04/02/24	998,000	05/31/27	0.500%	893,147	947,831
FNR 256751	07/13/09	3,500,000	06/01/27	5.500%	113,794	6,726
FHLB BOND	07/03/24	4,150,000	06/11/27	4.625%	4,208,083	4,208,432
US Treasury Notes	06/09/25	4,000,000	06/15/27	4.625%	4,047,920	4,062,500
FFCB	06/28/24	2,000,000	06/28/27	4.500%	2,005,300	2,027,320
FNMA PL MA3061	08/08/13	8,948,803	07/01/27	3.000%	469,340	327,886
FHLB	07/09/24	2,500,000	07/08/27	4.500%	2,504,511	2,533,316
US Treasury Notes	12/06/24	3,500,000	07/31/27	2.750%	3,386,880	3,445,586
US Treasury Notes - 2	07/28/25	3,000,000	07/31/27	2.750%	2,939,040	2,953,359
FHLMC REMIC 4097 HK	10/17/12	2,000,000	08/15/27	1.750%	79,932	40,133
US Treasury Notes	08/07/25	3,000,000	08/15/27	2.250%	2,918,250	2,924,297
FFCB	08/22/25	4,000,000	08/20/27	3.625%	3,990,480	3,995,480
FFCB	09/10/25	5,000,000	08/27/27	3.625%	5,008,445	4,997,550
US TSY NOTE	08/27/25	562,000	08/31/27	0.500%	531,377	529,837
FFCB	03/27/23	2,293,000	09/15/27	4.375%	4,562,500	2,322,396
US Treasury Notes	09/10/24	3,500,000	09/30/27	0.375%	3,189,232	3,283,848
US TSY NOTE	09/30/24	5,000,000	10/31/27	2.798%	2,366,218	4,691,200
FHLB	11/16/23	5,000,000	11/03/27	5.470%	5,021,000	5,006,634
FHLMC REMIC 4129 AP	12/11/12	2,000,000	11/15/27	1.500%	77,158	58,987
US TSY NOTE	07/02/25	1,603,000	11/30/27	0.625%	2,823,384	2,818,706
US Treasury Notes	12/09/24	3,500,000	12/31/27	0.625%	3,159,555	3,276,602
FHLMC PL WN1217	09/15/23	7,756,000	01/01/28	4.900%	7,765,583	7,894,910
FARMER MAC	01/18/24	4,000,000	01/18/28	4.070%	4,000,000	4,025,640
US TSY NOTE	02/11/25	4,000,000	02/29/28	4.000%	3,971,875	4,035,920
FHLMC C91164	various	4,000,000	03/01/28	5.000%	80,988	10,636
FNMA GTD MTG 257154	03/28/08	2,294,345	03/01/28	4.500%	0	3,619
FHLB	03/27/23	2,270,000	03/10/28	4.500%	2,362,605	2,312,790
FNMA REMIC 2013 18 CL AE	05/13/13	2,500,000	03/25/28	2.000%	111,748	44,819
FFCB	04/02/25	2,466,000	03/27/28	3.875%	2,481,296	2,476,628

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2025

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025
POOLED CASH:						
US Treasury Notes	91282CGT2	4,000,000	03/31/28	3.625%	3,963,906	3,999,688
FHLMC 91167	3128P7JL8	2,000,000	04/29/08	5.000%	-	5,265
FNMA PL BS8208	3140LKDN0	5,894,000	09/15/23	5.050%	5,833,218	5,963,962
FNMA PL BS8636	3140LKS20	3,485,000	04/26/24	4.422%	3,396,328	3,466,617
FNMA PL BS8637	3140LKS38	8,379,000	12/12/23	4.422%	8,194,106	8,336,268
FNMA REMIC 2013 45 AB	3136AD2P3	2,000,000	06/25/14	1.500%	-	16,553
FHLMC PL WN1263	3132XFMM7	11,000,000	10/13/23	5.010%	10,820,524	11,110,770
FNMA PL BS8718	3140LKV14	6,000,000	01/25/24	4.380%	5,958,144	5,988,960
US TSY NOTE	91282CCH2	996,000	04/02/24	0.000%	892,542	934,806
FNMA PL BS8886	3140LK2U6	3,840,000	08/14/23	4.510%	3,831,854	3,889,190
US TSY NOTE	91282CCR0	2,234,000	01/27/25	1.000%	2,017,392	2,077,531
US TSY NOTE	91282CCR0	1,112,000	02/14/25	1.000%	999,360	1,034,116
US TSY NOTE	91282CHQ7	3,000,000	07/10/25	4.125%	3,025,898	3,040,320
FFCB	3133ETRX7	3,000,000	08/07/25	3.875%	3,017,213	3,017,930
FHLMC PL WN2512	3132XGY19	4,500,000	02/06/24	4.250%	4,421,006	4,445,543
FNMA PL 89074	31410LRZ7	1,175,000	06/06/18	3.000%	34,147	31,987
FHBL	3130BSKZ0	5,000,000	03/14/25	4.250%	5,000,000	5,011,734
US TSY NOTE	91282CCY5	1,650,000	10/29/24	1.250%	1,498,972	1,539,335
FNMA PL AL4189	3138LUP6	7,900,000	02/16/17	3.500%	571,458	338,561
FHBL	3130B3W25	5,000,000	11/29/24	4.300%	5,027,300	5,083,983
FNMA PL BM4389	3140J82K0	5,000,000	08/27/18	4.500%	195,597	32,507
FHBL	3130AXQKL7	4,000,000	01/10/24	4.750%	4,129,600	4,126,809
FHBL	3130AXZC5	1,950,000	12/22/23	4.418%	1,954,446	1,960,574
US TSY NOTE	91282CJR3	1,554,000	04/25/25	3.750%	1,579,241	1,559,284
FHLMC PL G16274	3128MFPF8	4,983,614	09/18/17	4.000%	338,424	75,191
FHBL	3130AYN44	6,000,000	02/02/24	4.625%	6,021,000	6,001,156
US TREASURY NOTES	91282CJW2	4,000,000	11/18/24	4.000%	3,945,200	4,044,219
FHLMC PL WN1345	3132XFPF7	1,011,244	10/11/24	5.030%	4,969,790	4,958,506
FNMA PL AN4710	3138LHG2	1,611,756	02/05/24	3.310%	1,454,273	1,487,644
FHBL	3130AYU46	2,500,000	02/06/24	4.500%	2,500,000	2,508,290
FHBL	3130B4GM7	4,000,000	02/10/25	4.300%	3,999,840	4,059,614
FNMA PL BZ0586	3140NU11	7,300,000	03/12/24	4.260%	7,249,049	7,359,641
FFCB	3133EPXV2	1,898,000	04/05/24	4.625%	1,924,635	1,951,094
GNMA PL 783878X	3622A2JX1	1,500,000	05/16/17	4.000%	53,560	14,132
FNMA	31359MEU3	3,500,000	05/09/25	5.780%	5,122,930	5,091,020
FNMA PL AL9742	3138ERZG8	4,000,000	03/16/17	4.000%	202,347	4,373
FNMA PL BZ1360	3140NVQNO	2,250,000	01/27/25	4.720%	2,252,452	2,274,007
FNMA PL BZ1417	3140NVSF5	5,000,000	10/11/24	5.270%	5,139,986	5,123,150
FNMA PL BL3594	3140HU7G5	5,000,000	08/26/24	2.740%	4,633,440	4,674,917
FHBL	3130B2F59	4,000,000	08/21/24	4.250%	4,000,000	3,999,433
FHLMC MED TERM NTS	3134HAFE8	2,000,000	08/15/24	4.125%	1,987,000	1,996,980
FHBL	3130B2NH4	3,500,000	09/11/24	4.000%	3,500,000	3,476,445
FHBL	3130B3A60	3,000,000	10/09/24	4.050%	3,000,000	2,995,378
US TREASURY NOTES	91282CFT3	1,500,000	11/18/24	4.000%	1,475,955	1,516,465
FNMA PL BZ2284	3140NWRE7	2,500,000	11/19/24	4.240%	2,453,320	2,509,800
FHLMC 91281	3128P7M67	2,685,000	03/12/12	4.500%	162,926	37,311
FNMA PL BZ2524	3140NWYW9	2,250,000	01/27/25	4.780%	2,254,595	2,280,330
US TSY NOTE	91282CGB1	2,000,000	12/31/24	3.875%	1,958,672	2,013,280
FFCB	3133ETNA1	3,000,000	07/11/25	4.500%	2,999,700	3,005,348
US TREASURY NOTES	91282CGJ4	3,000,000	01/08/25	3.500%	2,871,810	2,975,156
FREDDIE MAC	3134HBBH0	2,000,000	04/08/25	4.400%	2,000,000	2,001,784
FHLMC WN5254	3132XKZL4	4,000,000	06/27/25	4.350%	4,016,127	4,002,080
FHLMC WN5268	3132XK2A4	4,500,000	08/11/25	4.150%	4,510,813	4,486,500
FHBL	3130BGT22	2,000,000	06/24/25	4.375%	2,000,000	2,011,773
FHLMC G16108	3128MFAH1	6,000,000	04/19/17	4.000%	352,182	32,001
FHBL	3130B7G32	2,000,000	08/12/25	4.000%	2,000,000	1,998,730
FNMA 0816	31417Y4A2	2,035,707	10/13/11	4.500%	220,210	81,453
FNMA MA0878	31417Y6Q5	2,000,000	11/14/11	4.000%	183,318	89,750
FNMA MA0885	31417Y6X0	2,000,000	11/14/11	3.500%	128,897	60,156
FNMA PL BM1231	3140J5LM9	5,000,000	10/06/17	3.500%	435,010	243,046
FNMA PL BM4993	3140J9RP8	5,000,000	01/17/19	3.500%	321,641	235,161
FHR 2647 A	31394GBQ5	11,373,000	04/15/32	3.250%	120,238	52,725
FHLMC PL G16544	3128MFP51	4,653,136	08/17/18	4.000%	270,448	144,500
FNR 2003 18 PA	31392JVZ9	25,750,000	11/18/09	4.000%	107,070	29,145
FNMA PL MB3808	3140J8G86	4,000,000	04/27/18	4.000%	184,569	76,005
FHLMC REMIC 4160 HP	3137AXUG6	3,000,000	02/12/13	2.500%	381,119	249,327
FHR 4342 DA	3137BAYE6	2,050,000	08/28/14	3.153%	84,119	54,233
FNR 2003 35 UM	31393BM77	15,000,000	08/11/09	05/25/33	80,661	38,257
FHLMC ARM 1B0984	31336SUH9	2,000,000	02/23/04	3.295%	-	8,780
FNMA ARM 742243	31402YS88	1,000,000	12/23/03	3.816%	13,029	7,058
FHLMC CO1647	31292HZL1	5,500,000	12/13/10	4.500%	174,305	58,334
FNMA 190346	31368HL35	5,695,000	05/13/10	5.500%	150,930	37,209
FNMA 725206	31402CU75	7,800,000	12/13/10	4.500%	217,144	45,138
FNMA PL 77716	31404TAR4	2,000,000	04/26/04	3.750%	7,314	11,323
FNMA ARM 775566	31404QTX7	1,000,000	02/22/05	4.146%	11,370	10,366
FHLMC ARM 1B2795	3128JM7H4	2,000,000	03/23/05	4.446%	15,002	17,075
FHR 2942 LA	31395PHQ8	2,250,000	08/13/09	5.000%	54,223	33,155
FHLMC PL G02252	3128LXQD5	6,500,000	06/13/11	5.500%	206,842	33,410
FNR 2008 41 MD	31397LLU1	3,000,000	03/09/10	11/25/36	120,905	68,588
FNMA 888131	31410FVY8	3,615,000	07/13/09	5.500%	76,163	23,100
FHLMC G03035	3128M4V42	5,360,000	05/12/11	5.500%	182,198	23,186
FNMA CL 888707	31410GKU6	1,550,000	05/12/09	7.500%	91,456	11,894
FHLMC PL G04913	3128M6YJ1	5,250,000	04/12/12	5.000%	214,917	54,811
FHR 3448 AG	31397TJ37	3,100,000	03/19/09	5.000%	127,599	36,845
GNR 2008 82A	38375YEK4	2,000,000	10/14/08	6.000%	70,714	20,284
GNMA 4461M	36202E5W5	2,050,000	11/18/10	4.500%	100,652	10,200
GNR 2009 58 AC	38375D3D8	3,000,000	03/16/11	4.000%	112,151	51,435
GNMA REMIC 09093 HB	38376KKX8	2,000,000	10/30/09	3.000%	11,923	8,061
GNR 2011 39 NE	38377QXQ0	7,000,000	02/18/15	3.500%	224,937	117,735
FHR 3725 PD	31374U1P6	4,100,000	10/17/14	2.500%	11,741	12,189
GNR 12 94 GA	38375GQW4	2,260,000	07/26/13	05/20/40	45,113	31,971
FNMA 2010 100 LA	31398NE5	2,500,000	03/12/12	07/25/40	130,606	66,094
FHLMC REMIC 3752 PD	3137A2W98	2,000,000	04/29/15	2.750%	96,460	66,449
GNR 2010 134 YA	38377L1S7	9,200,000	various	2.500%	210,637	172,682
GNR 2011 81 MC	38376LZB8	2,000,000	11/08/13	3.000%	39,745	18,903
FNR 2010 133 GB	31398N7B4	2,635,000	07/06/11	2.500%	948	67,756
FHR 3798 PQ	3137A6AM4	2,000,000	06/16/11	3.500%	128,452	75,733
FHR 3816 HN	3137A6R46	2,000,000	03/30/11	4.500%	210,918	143,818
GNR 2012 136 PD	38377X4E9	2,000,000	12/03/12	1.500%	100,613	72,514
FNMA REMIC 2011 134 NJ	3136A2V59	2,500,000	06/11/14	3.000%	94,068	39,535
FHR 4019 JD	3137AN3S2	2,000,000	10/22/15	3.000%	76,977	46,440
FHR 4107 HA	3137AUF46	2,000,000	09/28/12	10/15/41	174,900	129,916
FHR 4000 PJ	3137ALYC7	5,700,000	04/04/16	3.000%	281,865	197,569

City of Columbia, Missouri

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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025	
POOLED CASH:							
FNR 2012 20 TD	3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	153,765	13,627
FNR 2013 13 PH	3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	229,999	207,663
FNR 2012 128 QC	3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	115,996	88,038
GNR 2013 24 PJ	38378FR51	11/25/13	2,926,000	11/20/42	3.000%	324,051	176,619
FNR 2013 130 CD	3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	217,397	144,280
FHR 4314 LE	3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	45,957	17,435
FHR 4314 PE	3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	85,818	54,136
FNR 2014 68 GM	3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	202,509	143,192
FHR 4468 GP	3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	314,621	220,615
FNR 2020 39 MA	3136BAAD6	03/09/21	4,984,270	12/25/43	2.000%	1,511,889	1,344,647
FHR 4474 JA	3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	273,701	191,710
Total U. S. Government and Agency Securities						469,745,618	464,779,840
Miscellaneous Securities							
UBS Select Treasury		various	5,005,991	-	-	21,487,935	21,487,935
Commerce Repo Sweep		various	249,500	-	-	249,500	249,500
Pooled Investments - MOSIP		various	6,000,000	-	-	33,180,895	33,361,758
JACKSON NATL	46850BZ51	06/09/25	3,000,000	12/05/25	4.330%	2,935,411	2,977,410
BRIGHTSIDE FIN ST FDG	10924AU4	various	6,000,000	01/28/26	4.360%	5,873,765	5,918,160
Total Miscellaneous Securities						\$ 63,727,506	\$ 63,994,763
Total Pooled Cash Marketable Securities							
						\$ 533,473,124	\$ 528,774,603
SELF INSURANCE FUND:							
US TSY Note 91282CJS1 Maturity 12/31/2025		0		0.000%	\$ 1,298,273	\$ 1,300,910	
Total Self Insurance Securities					\$ 1,298,273	\$ 1,300,910	
POST-EMPLOYMENT HEALTH FUND:							
*Stocks and Mutual Funds:							
Okmrk Intl I		various			\$ 0	\$ 495,167	
Fidadv New Insights A		various			0	1,861,311	
Jpm Sincap Eq A		various			0	338,102	
Blkrt Eq Divd Inv A		various			0	1,122,823	
Eupac Fund - Class R3		various			0	504,014	
Goldman Sachs Dynamic Bond Fund - Class A		various			0	143,168	
Pub-Jpm Emrg Mkt Eq A		various			0	194,115	
Loomis Bd Admn		various			0	295,343	
Lrdabt Gr Opr A		various			0	437,933	
Prudntl Tl Rtn Bd A		various			0	528,539	
Total Post Employment Health Fund					\$ 0	\$ 5,920,515	
*As of May 2024, share and cost data for OPEB investments is no longer provided by the investment trustee.							
Police & Fire Pension Securities							
Corporate Bonds:							
Ally Financial Inc	02005NBF6	01/19/24	122,000	11/20/25	5.750%	122,386	128,042
Springleaf Finance Corp	85172FAM1	01/19/24	16,000	03/15/26	6.875%	16,295	16,143
Icahn Enterprises	451102BT3	07/10/25	32,000	05/15/26	6.250%	31,808	31,961
SM Energy Co	78454LAN0	01/19/24	106,000	09/15/26	6.750%	105,739	105,969
Buckeye Partners	118230AQ4	03/18/24	44,000	12/01/26	3.950%	41,692	43,615
Citibank NA Nts	17325FBC1	03/17/25	250,000	12/04/26	5.488%	253,863	253,988
EPR Properties	26884UAC3	04/02/24	79,000	12/15/26	4.750%	76,618	79,195
Aeracap Ireland	00774MBD6	02/02/24	200,000	01/15/27	6.100%	203,858	204,304
National Rural Util	63743HEM9	02/05/24	160,000	02/05/27	4.800%	159,952	161,565
SBA Communications Corp	78410GAD6	01/19/24	18,000	02/15/27	3.875%	18,062	17,729
Chevron USA Inc	166756AZ9	02/26/25	265,000	02/26/27	4.405%	265,229	267,271
Goldman Sachs BDC Inc	38147UAE7	various	245,000	03/11/27	6.375%	248,000	250,640
Goodyear Tire & Rubber	382550BG5	06/24/24	58,000	03/15/27	4.875%	56,181	57,653
Pacific Gas & Elec Co	694308HS9	03/17/25	180,000	03/15/27	3.300%	174,404	177,601
Radian Group Inc	750236AW1	01/19/24	97,000	03/15/27	4.875%	95,125	97,319
Comcast Corp Nts	20030NDK4	04/05/22	260,000	04/01/27	3.300%	258,397	257,540
Hilton Worldwide Fin LLC	432891AK5	01/19/24	72,000	04/01/27	4.875%	74,294	71,950
Amer Axle & Manf Inc	02406PAU4	03/18/24	107,000	04/01/27	6.500%	106,391	107,046
Travel & Leisure Co	98310WAN8	01/19/24	63,000	04/01/27	6.000%	62,880	63,903
GENL MOTORS FINL CO INC	37045XDW3	08/07/25	235,000	04/09/27	5.000%	237,092	237,188
Amazon.com Inc Nts	023135CF1	04/13/22	280,000	04/13/27	3.300%	277,160	277,992
Sunoco LP	86765LAQ0	01/19/24	89,000	04/15/27	6.000%	91,825	88,969
Cedar Fair/Can/Magnum/Mi	150190AB2	01/19/24	44,000	04/15/27	5.375%	85,170	86,071
United Rentals North Am	911365BF0	01/19/24	88,000	05/15/27	5.500%	89,652	88,004
Chemours Co Nts	163851AE8	07/15/24	125,000	05/15/27	5.375%	121,640	124,851
Chemours Co	163851AE8	01/19/24	125,000	05/15/27	5.375%	120,223	124,851
ICAHN Enterprises	451102BZ9	01/19/24	179,000	05/15/27	4.750%	168,485	175,835
Cleveland-Cliffs Inc	185899AH4	01/19/24	144,000	06/01/27	5.875%	143,080	143,997
Pacific Gas & Elec Nts	694308KF3	various	49,000	06/15/27	5.450%	48,066	49,829
Broadcom Inc Nts	11135FBZ3	various	195,000	07/12/27	5.050%	195,394	198,403
Alabama PWR Co	010392FY9	various	200,000	09/01/27	3.750%	199,196	199,674
USA Compression Partners	91740PAF5	various	155,000	09/01/27	6.875%	155,428	154,966
USA Com Part/USA Com Fin	91740PAF5	10/04/24	134,000	09/01/27	6.875%	134,340	133,971
Hewlett Packard	42824CCB3	09/09/25	250,000	09/15/27	4.050%	249,873	249,708
RHP Hotel PPTY S	749571AE2	01/19/24	108,000	10/15/27	4.750%	104,281	107,527
Royal BK of Canada	78016FZU1	10/25/22	74,000	11/01/27	6.000%	74,207	76,970

City of Columbia, Missouri

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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025
POOLED CASH:						
Marsh & McLennan	571748BY7	various				
Boyd Gaming Corp NTS	103304BU4	150,000	11/08/27	4.550%	149,948	151,706
Service Corp Intl B/E	817565CD4	90,000	12/01/27	4.750%	85,853	89,483
Marrriott Ownership	57164PAF3	46,000	12/15/27	4.625%	43,805	45,774
NRG Energy Inc	62937CE0	72,000	01/15/28	4.750%	67,957	70,824
Genesis Energy L P Nts	37185LAL6	152,000	01/15/28	5.750%	150,138	152,184
JPMorgan Chase	46625HRY8	148,000	02/01/28	7.469%	149,110	149,052
T-Mobile USA	87264AAV7	185,000	02/01/28	3.782%	179,478	184,212
Lamar Media Corp	513075BR1	230,000	02/01/28	4.750%	230,067	230,347
PBF Hldg Co LLC	69318FAJ7	101,000	02/15/28	3.750%	92,299	98,240
Asbury Auto Group Inc	043436AU8	200,000	02/15/28	6.000%	184,501	198,702
Griffon Corp	398433AP7	151,000	03/01/28	4.500%	142,626	149,122
Ball Corp NTS	058498AY2	153,000	03/01/28	5.750%	149,046	152,988
Royal Caribbean Cruises	68298AY2	173,000	03/15/28	6.875%	178,419	176,299
Tegna Inc	780153AW2	170,000	03/15/28	3.700%	159,728	167,314
Waste Mgmt Inc	879011AJ4	102,000	03/15/28	4.625%	92,615	100,473
Morgan Stanley Nts	94106LCB3	230,000	03/15/28	4.500%	229,644	232,808
Canadian Imperial BK	61747YFP5	255,000	04/13/28	5.625%	253,361	260,730
Florida Power & Light Co	13607LNG4	270,000	04/28/28	5.001%	272,492	276,226
Dana Holding Corp	34108IGN1	150,000	05/15/28	4.400%	149,884	151,721
Enbridge Incorp	235825AG1	90,000	06/15/28	5.625%	87,537	89,875
Mercy Health B/E	29250NCH6	105,000	06/20/28	5.600%	104,997	106,250
Carpenter Technology NTS	58942HAC5	100,000	07/01/28	4.302%	96,987	100,638
SM Energy Co NTS B/E	144285AL7	134,000	07/15/28	6.375%	134,529	134,288
Enlanco Animal Health Inc	78454LAW0	28,000	07/15/28	6.500%	28,157	28,180
OneMain Financial Corp NTS B/E	28414HAG8	108,000	08/28/28	6.400%	110,034	112,305
Southern Calif Edison Co	682991AC4	75,000	09/15/28	3.875%	69,463	72,083
Morgan Stanley Bank	842400HY2	25,000	10/01/28	5.650%	24,967	25,768
Newmark Group Inc	61690DK64	250,000	01/21/29	0.000%	250,000	251,368
EQT Corp Nts	65158NAD4	150,000	01/12/29	7.500%	158,081	160,926
Range Resources Corp	26884AL3	151,000	01/15/29	5.000%	150,186	153,137
Transdigm Inc	75281ABJ7	107,000	01/15/29	8.250%	110,956	109,511
Northrop Grumman Corp	893647BP1	90,000	01/15/29	4.625%	88,313	88,197
SBA Communications Corp	666807CK6	225,000	02/01/29	4.600%	224,119	228,616
Eli Lilly	78410GAG9	158,000	02/01/29	3.125%	147,316	148,329
Philip Morris Intl Inc	532457CK2	235,000	02/09/29	4.500%	234,919	238,732
Hillibr & Inc	71817ZDG1	240,000	02/13/29	4.875%	238,079	245,167
Sixth Street Specialty	431571AF5	107,000	02/15/29	4.500%	107,782	109,702
United States Steel Corp	83012AAC3	145,000	03/01/29	6.125%	145,355	149,454
Abbvie Inc.	912909AU2	88,000	03/01/29	6.875%	89,626	88,529
Pfizer & Co. Inc	00287YDB5	various	03/15/29	4.800%	334,047	342,688
Twilio Inc	71708IET6	290,000	03/15/29	3.450%	280,506	285,363
CBRE SVCS	90138FAC6	116,000	03/15/29	3.625%	105,565	110,538
Siruspoint Ltd	12505BAH3	147,000	04/01/29	5.500%	149,302	152,583
Brandywine Realty Nts	82969BAA0	297,000	04/05/29	7.000%	308,569	313,968
Bank of New York Mellon	105340AS2	115,000	04/12/29	5.850%	124,207	124,813
Wells Fargo & Co Nts	06405LAH4	250,000	04/20/29	4.729%	250,000	254,138
Sunoco LP / Sunoco Fin	95000U3T8	165,000	04/23/29	4.970%	165,000	168,193
Tenet Healthcare Corp	86765LAT4	45,000	05/15/29	4.500%	43,032	43,916
Ally Finl Inc	88033GDM9	269,000	06/01/29	4.250%	250,669	262,649
Bk of Amer Corp	02005NB16	77,000	06/13/29	6.992%	78,387	81,338
HCA INC	06051GJ23	310,000	06/14/29	2.087%	289,128	293,685
L Brands Inc	404119BK6	240,000	06/15/29	4.125%	232,202	238,056
Penske Auto Group Inc	50187YAR5	119,000	06/15/29	7.500%	123,012	121,802
Cedar Fair LP B/E	70959WAK9	90,000	06/15/29	3.500%	80,824	86,044
Virginia Elec and Power	150190AE6	104,000	07/15/29	5.250%	103,118	101,544
Olin Corp	927904GB4	185,000	07/15/29	2.875%	170,750	176,632
Meta Platforms Inc	680665AL0	108,000	08/01/29	5.625%	105,775	108,326
Murphy Oil Inc	30303M8S4	245,000	08/15/29	4.300%	244,678	248,141
Newell Brands Inc	626738AE8	123,000	09/15/29	4.750%	119,925	121,288
Tegna Inc B/E	6512298BD7	179,000	09/15/29	6.625%	174,894	179,916
Allegheny Technologies	879011AH8	50,000	09/15/29	5.000%	46,812	49,725
Cheniere Energy Partners	01741RAL6	140,000	10/01/29	4.875%	130,110	137,627
Scotts Miracle-Gro Co	16411QAQ6	59,000	10/01/29	4.500%	54,080	58,843
Centene Corp	810186AS5	140,000	10/15/29	4.500%	126,419	136,007
Hilton Domestic Operatin	45135BA18	various	12/15/29	4.625%	14,574	15,520
Citizens Financial Group	432833AF8	58,000	01/15/30	4.875%	56,326	57,694
CPFL One Finl Corp Nts	174610BF1	92,000	01/23/30	5.841%	92,419	95,898
Encompass Health Corp	14040HDE2	146,000	02/01/30	5.700%	148,783	151,652
Edison Intl NTS	29261AA86	90,000	02/01/30	4.750%	87,220	88,911
LPL Hldgs	281020BC0	50,000	03/15/30	6.250%	49,419	52,005
Southwestern Energy Co	50212YAL8	125,000	03/15/30	5.200%	124,820	127,671
Ford Motor CO Del WT EXP	845467AS8	134,000	03/15/30	5.375%	130,453	136,279
United Rentals North Am	345370CX6	71,000	04/22/30	9.625%	82,870	82,870
Ladder Capital Fin	911365BN3	112,000	07/15/30	4.000%	102,482	107,129
Ball Corp B/E	505742AS5	257,000	08/01/30	5.500%	257,125	261,929
Nustar Logistics LP	058498AW6	88,000	08/15/30	2.875%	79,640	79,957
Central Garden & Pet Co	67059TAF8	134,000	10/01/30	6.375%	135,849	138,770
Vital Energy Inc	153527AN6	143,000	10/15/30	4.125%	131,155	135,829
Vital Energy Inc	516806AJ5	180,000	10/15/30	9.750%	165,885	187,949
Goldman Sachs Group	516806AJ5	107,000	10/15/30	9.750%	116,894	111,725
Micron Technology Inc	38141GB60	70,000	10/23/30	0.000%	70,000	70,910
Pacific Gas & Elec	595112CD3	160,000	01/15/31	5.300%	163,644	165,600
Goodyear Tire & Rubber	694308JG3	215,000	02/01/31	2.500%	185,193	191,604
Service Corp Intl Nts	382550BJ9	19,000	04/30/31	5.250%	17,159	17,953
Block Inc	817565CG7	169,000	05/15/31	4.000%	156,464	159,355
KB Home Nts	852234AP8	184,000	06/01/31	3.500%	158,746	171,225
Centene Corp NTS	48666KAZ2	63,000	06/15/31	4.000%	57,596	59,163
Tanger Properties LP	15135BAZ4	121,000	08/01/31	2.625%	98,609	104,094
Bearing Co	875484AL1	145,000	09/01/31	2.750%	122,960	129,974
Yum Brands Inc	097023AE5	165,000	09/15/31	8.750%	206,244	197,031
Western Digital Corp	988498AP6	205,000	01/31/32	4.625%	189,002	199,170
Scotts Miracle-Gro Co	958102AR6	200,000	02/01/32	3.100%	170,360	180,886
Ford Motor Co Nts	810186AW6	35,000	02/01/32	4.375%	32,551	32,318
Sally Hldgs	345370DA5	47,000	02/12/32	3.250%	40,347	41,082
Commercial Metals Co	79546VAQ9	127,000	03/01/32	6.750%	128,993	132,044
Warnermedia Holdings	79546VAQ9	80,000	03/01/32	6.750%	81,472	83,178
MGM Resorts Intl	201723AP8	121,000	03/15/32	3.875%	113,530	114,189
CCO Holdings LLC	55903VBQ5	296,000	03/15/32	4.279%	250,666	271,210
	552953CJ8	179,000	04/15/32	6.500%	177,525	182,369
	1248EPCN1	322,000	05/01/32	5.750%	267,068	293,033

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2025

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025		
POOLED CASH:								
Citizens Financial Group	174610BH7	07/18/24	150,000	07/23/32	5.718%	150,000	156,677	
Truist Financial Corp	89788MA79	09/23/25	60,000	08/05/32	0.000%	61,997	61,772	
Block Financial LLC	093662AK0	09/05/25	384,000	09/15/32	5.375%	390,927	387,444	
Perrigo Fin Unltd Co Nts	71429MAD7	01/06/25	141,000	09/30/32	6.125%	138,833	141,828	
Murphy Oil Corp	626717AP7	various	157,000	10/01/32	6.000%	148,135	154,730	
Bank Montreal Que PFD	06368BGS1	12/12/17	35,000	12/15/32	3.803%	33,450	34,383	
Ally Finl Inc Nts B/E	02005NBS8	03/14/24	143,000	02/14/33	6.700%	20,167	20,844	
Regal Rexnord Corp	758750AP8	05/23/24	108,000	04/15/33	6.400%	112,291	115,923	
Renaissancere Holdings	75968NAE1	06/05/25	160,000	06/05/33	5.750%	163,051	167,952	
JPMorgan Chase & Co	46647PDH6	various	115,000	07/25/33	4.912%	112,338	117,264	
BAT CPTL Corp	054989AB4	08/02/23	18,000	08/02/33	6.421%	18,000	19,763	
Patterson-UTI Energy Inc	703481AD3	various	306,000	10/01/33	7.150%	313,798	324,173	
Apollo Glob Mgmt	03769MAA4	various	120,000	11/15/33	6.375%	131,909	132,446	
Bristol Myers Squibb Co	110122DZ8	11/13/23	13,000	11/15/33	5.900%	12,970	14,132	
Quest Diagnostics Inc	74834LBD1	11/01/23	25,000	11/30/33	6.400%	24,987	27,741	
Brookfield Fin Inc	11271LAK8	12/04/23	68,000	01/05/34	6.350%	68,000	74,283	
Athene Hldg Ltd	04686AG6	12/12/23	65,000	01/15/34	5.875%	63,813	68,034	
Bank of Nova Scotia	064181AC5	12/07/23	55,000	02/01/34	5.650%	54,946	58,547	
Gallagher AJ & Co	043161AF6	11/02/23	28,000	02/15/34	6.500%	27,945	31,049	
TPG Operating Group	872652AA0	05/12/25	150,000	03/05/34	5.875%	150,251	158,249	
Humana Inc	444859BY7	11/09/23	29,000	03/15/34	5.950%	28,572	30,502	
Pacific Gas & Elec Co	694308KP1	05/20/25	85,000	03/15/34	6.950%	90,199	94,206	
Boeing Co	097023CJ2	08/01/24	230,000	05/01/34	3.600%	197,622	208,030	
CNO Finl Group Inc	12621EAM5	05/08/24	100,000	06/15/34	6.450%	99,668	106,116	
Wells Fargo & Co Be	95000U3F8	various	45,000	07/25/34	5.557%	45,178	47,231	
Charles Schwab Corp	808513CH6	08/28/23	36,000	08/24/34	6.136%	36,350	39,224	
Telecom Italia	87927VAV0	various	125,000	09/30/34	6.000%	119,429	126,894	
Occidental Petroleum Cor	674599EL5	07/02/25	105,000	10/01/34	5.550%	103,294	106,520	
PNC Financial Services	693475BU8	10/20/23	72,000	10/20/34	6.875%	75,078	81,570	
Macy's Retail	55616XAM9	06/13/25	81,000	12/15/34	4.500%	63,585	70,987	
Selective Ins Group Inc	816300AJ6	02/25/25	150,000	04/15/35	5.900%	151,577	155,892	
T-Mobile USA	87264ADT9	06/26/25	125,000	05/15/35	5.300%	125,543	128,023	
Viper Energy Partners	92764MAB0	07/09/25	150,000	08/01/35	5.700%	150,020	153,021	
Ecopetrol	279158AV1	various	252,000	01/19/36	8.375%	249,713	260,059	
Capital One Financial Co	14040HDJ1	05/13/25	175,000	01/30/36	6.050%	172,573	181,573	
L Brands Inc NTS B/E	501797AM6	10/04/24	81,000	07/01/36	6.750%	81,537	83,343	
Synchrony Finl BE	871658AY9	09/23/25	100,000	07/29/36	6.000%	103,043	102,294	
Melife Inc	59156RAP3	08/15/23	14,000	12/15/36	6.400%	14,067	14,734	
Telecom Italia	87927VAV0	01/19/24	116,000	06/04/38	7.721%	121,470	128,182	
First Citizens	319595AF0	08/01/25	116,000	03/12/40	6.254%	116,635	117,508	
Mattel Inc Call	577081AW2	various	89,000	11/01/41	5.450%	78,831	81,925	
Warnermedia Holdings	55903VBW2	08/01/25	185,000	03/15/42	5.050%	125,233	147,538	
Ford Motor CO B/E	345370CQ1	12/19/24	83,000	01/15/43	4.750%	67,538	66,113	
BAT CPTL Corp	054989AC2	various	74,000	08/02/43	7.079%	76,717	83,473	
Viacom Inc, Nts	92553PAU6	various	170,000	09/01/43	5.850%	149,349	154,907	
Buckeye Partners LP	118230AM3	various	215,000	11/15/43	5.850%	189,789	200,505	
Buckeye Partners	118230AP6	10/04/24	92,000	10/15/44	5.600%	74,205	83,683	
Newell Rubbermaid Inc	651229AY2	11/26/24	19,000	04/01/46	5.500%	17,955	16,745	
Oneok Inc	682680DA8	various	130,000	06/01/47	5.450%	113,503	119,851	
CME Group Inc	12572QA88	12/12/23	75,000	06/15/48	4.150%	65,133	63,878	
Energy Transfer Part	29278NAE3	various	92,000	06/15/48	6.000%	91,147	90,597	
Constellation Brands Inc	21036PBD9	11/21/23	25,000	11/15/48	5.250%	22,654	23,265	
UnitedHealth Group	91324PDZ2	08/13/25	147,000	05/15/50	2.900%	91,961	94,686	
Viacom Inc, Nts	92556HAC1	various	156,000	05/19/50	4.950%	117,622	123,940	
Warnermedia Holdings	55903VBU6	07/01/25	31,000	03/15/52	5.141%	22,740	23,076	
Elevance Health Inc B/E	036752AX1	02/01/23	41,000	10/15/52	6.100%	46,321	42,622	
Duke Energy LLC Florida	26444HAN1	various	65,000	11/15/52	5.950%	67,154	68,341	
Pacific Gas & Elec Nts	694308KH9	01/06/23	85,000	01/15/53	6.750%	88,997	91,540	
Commonwealth Edison Co	202795JY7	01/10/23	64,000	02/01/53	5.300%	64,788	61,994	
Exelon Corp	30161NBL4	02/21/23	26,000	03/15/53	5.600%	25,920	25,422	
NASDAQ Inc B/E	63111XAK7	06/30/23	25,000	08/15/53	5.950%	25,017	26,152	
Melife Inc	59156RCD8	01/06/23	40,000	01/15/54	5.250%	39,678	38,928	
Gallagher AJ & Co	043161AG4	11/02/23	29,000	02/15/54	6.750%	28,639	32,648	
Raytheon Technologies	75513ECX7	11/08/23	24,000	03/15/54	6.400%	23,910	26,837	
Vale Overseas Ltd	91911TAS2	08/28/25	155,000	06/28/54	6.400%	154,706	159,328	
Norfolk Sthn Corp Nts	655844CS5	07/31/23	35,000	08/01/54	5.350%	33,958	34,437	
Occidental Petroleum Cor	674599EM3	07/23/24	100,000	10/01/54	6.050%	99,552	98,118	
PacificCorp B/E	695114DE5	various	69,000	01/15/55	5.800%	68,946	67,572	
Lockheed Martin Corp B/E	539830CB3	09/01/23	37,000	02/15/55	5.200%	36,936	35,601	
AES Corp B/E	00130HCL7	12/10/24	150,000	07/15/55	4.500%	149,978	147,048	
Amgen Inc	031162DU1	various	77,000	03/02/63	5.750%	75,632	76,662	
Bristol Myers Squibb Co	110122EC8	11/13/23	25,000	11/15/63	6.400%	24,996	27,579	
Edison Intl NTS	281020AS6	01/15/25	390,000	09/15/70	5.375%	367,331	378,940	
Edison Intl NTS	281020AT4	08/01/25	180,000	03/15/71	5.000%	159,300	170,822	
Edbridge Inc	29250NBT1	09/18/23	26,000	01/15/84	8.500%	26,000	29,735	
Total Corporate Bonds					\$	26,240,677	\$	26,935,160
Stock, Mutual Funds, and ETFs:								
Common/Preferred Stock	various	4,054,415	----	----	67,713,746	85,169,870		
UBS Cash/Money Market Funds	various	3,148,348	----	----	3,148,348	3,148,348		

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025	
POOLED CASH:							
Canyon Distressed Opptn FD III	1380109L9	various	5,068,243	----	5,467,778	3,090,181	
Vanguard Growth ETF - VUG	922908736	various	55,321	----	13,233,628	26,532,505	
VG LT Corp Bond		various	6,124,913	----	15,458,816	15,854,499	
Blackstone Real Estate Income Trust	0759959T9	various	210,762	----	2,972,667	2,740,793	
Blackstone Private Credit Fund Adv Escrow		various	4,226,017	----	4,860,191	4,783,620	
Blue Owl Technology Income Corp	69120R308	various	306,957	----	3,174,359	3,151,817	
Vanguard S&P 500 ETF	922908363	various	32,981	----	10,331,969	20,179,758	
Total Stock, Mutual Funds, and ETFs					\$ 126,361,502	\$ 164,651,391	
U. S. Government and Agency Securities:							
Federal Home Ln Bank Nts	3130ALS5A8	07/12/22	370,000	02/26/27	0.900%	330,969	355,367
US Tsy Note	91282CNL1	07/25/25	1,184,000	06/30/27	3.750%	1,183,145	1,186,309
US Tsy Note	91282CAU5	various	2,010,000	10/31/27	0.500%	1,800,804	1,885,862
US Tsy Note	91282CMN8	07/03/25	235,000	02/15/28	4.250%	237,290	238,351
US Tsy Note	91282CHE4	various	1,050,000	05/31/28	3.25%	1,035,509	1,050,325
US Tsy Note	91282CN2	various	1,060,000	11/30/28	4.375%	1,079,778	1,083,108
US Tsy Note	91282CJR3	various	1,445,000	12/31/28	3.750%	1,430,792	1,449,913
US Tsy Note	91282CEV9	various	1,320,000	06/30/29	3.250%	1,265,420	1,300,556
US Tsy Note	91282CMU2	various	1,605,000	03/31/30	4.000%	1,602,456	1,623,746
US Tsy Note	91282CNX5	various	524,000	08/31/30	3.625%	523,188	521,464
US Tsy Note	91282CNT4	08/27/25	3,273,000	08/15/35	4.250%	3,276,426	3,299,609
US Tsy Bond	91281OUL0	various	234,000	05/15/45	5.000%	237,181	242,812
US Tsy Bond	91281OUC0	various	1,119,000	08/15/54	4.250%	1,059,434	1,032,143
US Tsy Note	91282CMM0	04/11/25	113,000	02/15/35	4.625%	115,031	117,450
Total U. S. Government and Agency Securities					\$ 15,177,423	\$ 15,387,015	
Asset-Backed Securities:							
FNMA PL AN6809	3138LKR74	12/20/22	60,000	09/01/27	2.910%	51,483	53,505
FNR 2012 M14	3136A9MS4	04/21/23	280,000	09/25/27	2.982%	216,107	224,046
GNMA PL MA0908M	36179NAH1	03/31/21	735,000	04/20/28	2.500%	28,114	24,431
FRESB 2018-SB5	30308LAD1	07/09/25	310,000	07/25/28	3.710%	188,239	188,531
BACCT 2024-1	05522RDH8	08/28/25	250,000	11/15/28	4.980%	252,773	253,095
FRESB 2019-SB6	30309LAL2	04/14/23	80,000	01/25/29	3.170%	43,977	45,138
NALT 2025A	65479XAF9	01/22/25	55,000	02/15/29	5.030%	54,999	55,822
Toyot 2023-C	89231FAE0	08/08/23	180,000	02/15/29	5.720%	179,956	182,648
BACCT 2024-1	05522RDJ4	09/23/24	150,000	05/15/29	4.930%	153,773	152,567
NALT 2025A	65479XAG7	01/22/25	55,000	06/15/29	5.110%	54,993	55,719
AMXCA 2024-3	02589AE0	03/18/25	230,000	07/16/29	4.650%	231,357	233,259
GMALT 2025-3 A-4	37996SAE6	08/06/25	70,000	08/20/29	4.200%	69,986	70,259
GMALT 2025-3 B	37996SAF3	08/06/25	45,000	08/20/29	4.410%	45,000	45,209
CAPT 2024-1	14041NGE5	09/23/24	275,000	09/17/29	3.920%	274,807	275,369
CAOT 2024-2	14319EAF3	04/17/24	150,000	11/15/29	5.630%	149,984	154,224
FORDO 2024-A B	34535EAF9	03/15/24	130,000	11/15/29	5.260%	129,959	132,647
FNMA PL BZ2791	3140XC50	02/21/25	150,000	01/01/30	4.560%	148,973	151,632
Carma 2025-1	14319WAD8	01/22/25	55,000	01/15/30	5.030%	54,991	55,846
Carma 24-3 B	14319GAF8	07/24/24	185,000	02/15/30	5.080%	184,944	188,480
Symt 2024-1	87166PAM3	05/31/24	270,000	03/15/30	5.040%	267,733	274,026
Amern 2023-2	02582KJ5	various	275,000	05/15/30	4.800%	280,932	281,218
Wells 2025-1	94970QAJ4	various	195,000	05/15/30	4.340%	195,871	197,118
Symt 2024-2	87166PAN1	03/18/25	230,000	07/15/30	4.930%	232,363	233,823
FNMA PL AL2728	3138EQCQ3	02/06/24	140,000	08/01/30	3.500%	12,436	12,920
BMARK 2025-B41	081935AU2	08/18/25	125,000	08/15/30	4.401%	124,428	124,698
VZMT 2024-6	92348KDE0	12/17/24	90,000	08/20/30	4.170%	89,107	90,437
FHLMC PL G15562	3128MEMK4	various	700,000	09/01/30	3.000%	73,903	74,971
AMXCA 2023-4	02589BAC4	03/27/25	310,000	09/15/30	5.150%	317,605	320,621
CITIB 2018-A7	17305EGS8	04/10/24	220,000	10/13/30	3.960%	210,014	220,119
FORDO 2018-4	34528PAK2	03/18/25	300,000	11/15/30	4.060%	293,813	300,087
Chait 2024-2	161571HW7	05/14/24	200,000	01/15/31	4.630%	197,248	204,452
VZMT 2025-1	92348KDT7	01/22/25	60,000	01/21/31	5.326%	59,992	60,954
VZMT 2025-1	92348KDU4	01/22/25	65,000	01/21/31	5.576%	64,997	65,819
FNMA PL MA2541	31418ZF6	02/15/24	425,000	02/01/31	2.500%	43,117	45,892
Amert 2024 2	02582KJF6	12/06/24	265,000	04/15/31	5.240%	273,426	276,573
CRVNA 2025-P3	14688AAJ9	09/19/25	250,000	08/11/31	4.240%	249,988	249,413
CRVNA 2025-P3	14688AAE7	09/19/25	265,000	10/10/31	4.480%	264,990	264,107
FNMA PL BM6365	3140JBCB0	05/07/25	700,000	01/01/32	2.500%	128,851	129,838
FNMA PL AS8705	3138WJU71	07/15/24	500,000	02/02/32	2.000%	98,049	102,304
FHLMC PL ZT1989	3132AEF68	various	210,000	01/01/33	3.500%	52,415	44,465
FHLMC PL ZT1970	3132AEFK7	various	225,000	04/01/33	3.500%	51,766	48,166
FORDR 2021 1	345340AD5	04/14/21	40,000	10/17/33	2.310%	51,715	-
FHLMC PL SB0379	3132CWM43	12/23/20	25,000	12/01/34	3.500%	7,148	6,203
FNMA PL FM6017	3140X9VK8	various	125,000	02/01/35	3.000%	40,069	34,547
FNMA PL FM6733	3140XAPT3	02/22/24	150,000	02/01/35	3.000%	46,336	49,506
FNMA PL FM3340	3140X6WA5	01/17/23	120,000	05/01/35	3.500%	13,932	14,476
FNMA PL MA4112	31418DSA1	02/22/24	50,000	08/01/35	3.000%	12,992	13,726
FNMA PL FM4370	3140X72C2	09/16/25	400,000	09/01/35	1.500%	178,711	176,532
FHLMC PL SB8505	3132DGNW6	various	175,000	10/01/35	2.500%	63,736	67,521
FNMA PL MA4279	31418DXH0	09/16/25	400,000	03/01/36	2.000%	200,672	199,272
FNMA PL FS4049	3140XKOB9	03/07/24	60,000	09/01/36	2.500%	35,044	37,334
FNMA PL MA4497	31418D7K2	08/28/25	400,000	12/01/36	2.000%	234,289	234,722
FHLMC PL G02882	3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	32,549	5,991
FNMA PL 890247	31410LBQ4	01/14/13	100,000	09/01/38	6.000%	8,740	2,905
FHLMC PL G06685	3128M8XN9	10/03/11	201,434	03/01/39	6.500%	31,847	9,356
FNMA PL AD0242	31418MHU9	11/14/11	500,000	09/01/39	5.500%	32,618	8,174
GNR 2010 15	38376WA62	12/20/19	1,740,115	10/20/39	4.000%	10,353	9,164
FNMA PL 932639	31412REL7	10/25/11	400,000	03/01/40	5.000%	35,684	12,100
FNMA PL AE4350	31419EQZ5	11/14/11	90,000	10/01/40	4.000%	12,424	7,707
FHR 3997	3137AMA56	08/25/25	1,500,000	01/15/41	4.000%	96,608	98,582
FNMA PL A11886	3138AFCY4	09/13/12	70,000	05/01/41	4.500%	10,543	4,806
FNMA PL CB0469	3140QKQX9	06/14/21	25,000	05/01/41	2.500%	18,018	15,063
FNMA PL A11696	3138AS3E0	03/12/12	130,000	09/01/41	4.000%	15,743	5,873
FHLMC PL Q03968	3132GCKD6	11/14/11	60,000	10/01/41	3.500%	8,627	6,876
FNMA PL CB1842	3140QMBL7	various	40,000	10/01/41	2.500%	30,597	25,898
FNMA PL AB3678	31417ACQ0	11/14/11	60,000	10/01/41	3.500%	11,321	9,342
FNMA PL MA0926	31418AA40	04/12/12	270,000	12/01/41	4.000%	13,964	4,818
FNMA PL AJ9172	3138E2FN0	03/12/12	130,000	01/01/42	4.000%	13,247	8,989
FHLMC PL RB5145	3133KYWES	02/14/22	40,000	02/01/42	2.000%	30,206	25,965
FNMA PL MA4617	31418EDX5	07/11/23	60,000	04/01/42	3.000%	37,333	39,903
FHLMC PL RB5163	3133KYWY1	03/13/23	90,000	05/01/42	3.000%	59,174	63,230
FNMA PL AB5462	31417CB87	10/11/12	130,000	06/01/42	3.000%	23,765	14,811
GNR 2013 05	38378FRB8	05/16/25	450,000	07/20/42	2.000%	54,117	54,644
FHLMC PL RB5175	3133KYXC8	01/27/23	90,000	08/01/42	4.000%	61,814	62,080
FNMA PL AB6212	31417CSW3	10/11/12	90,000	09/01/42	3.000%	18,760	12,178
FHLMC PL SC0321	3132D9LA0	01/27/23	70,000	10/01/42	3.500%	51,090	51,214

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2025

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2025	
POOLED CASH:							
FNR 2012 145	11/08/21	700,000	11/25/42	1.500%	6,063	3,317	
FHR 4165	various	1,020,000	12/15/42	1.750%	75,248	80,061	
FHLMC PL SC0334	02/14/23	110,000	01/01/43	4.500%	72,116	72,021	
FHLMC PL SC0341	01/27/23	90,000	01/01/43	4.000%	67,739	67,975	
FNMA PL F55443	08/25/23	90,000	06/01/43	4.500%	65,533	69,671	
FNMA PL AS4370	07/14/15	150,000	02/01/45	4.000%	40,600	29,379	
FNR 2015-35	07/10/23	250,000	06/25/45	1.500%	16,778	18,640	
FNMA PL AS7838	11/13/18	100,000	08/01/46	3.000%	22,066	23,668	
FHLMC PL Q46279	09/22/17	101,000	02/01/47	3.500%	15,076	10,892	
FHLMC PL Q49553	07/18/17	22,000	07/01/47	4.000%	2,453	1,187	
FHLMC PL G08772	06/13/17	120,000	07/01/47	4.500%	23,727	14,043	
FNMA PL 890813	11/13/18	95,000	12/01/47	3.500%	22,074	22,790	
FNMA PL CA1378	03/13/18	80,000	03/01/48	4.000%	14,186	11,692	
FNMA PL B9169	various	1,043,000	05/01/48	4.000%	103,763	106,847	
FNMA PL FM2789	07/07/20	133,000	07/01/49	4.000%	32,089	24,096	
FNMA PL FM1567	10/10/19	881,000	08/01/49	3.500%	113,822	114,981	
FNMA PL FM6261	05/23/22	130,000	06/01/50	5.000%	32,215	30,335	
FHLMC PL RA3580	12/14/20	50,000	09/01/50	2.000%	34,280	26,422	
FNMA PL MA4157	10/14/21	50,000	10/01/50	1.500%	33,618	26,768	
FHLMC PL SD7528	11/13/20	55,000	11/01/50	2.000%	37,288	28,842	
GSMS 2017 GS A AB	11/08/21	75,000	11/10/50	3.313%	29,870	25,058	
FHLMC PL RA4245	12/14/20	45,000	12/01/50	2.000%	32,218	25,472	
BMARK 2018 B1 A SB	08/16/PAV3	26,000	01/15/51	3.602%	13,306	11,935	
FNMA PL BR2619	02/11/21	35,000	02/01/51	2.000%	23,520	18,239	
FNMA PL FM6564	03/18/21	148,000	03/01/51	2.500%	82,607	64,920	
FNMA PL MA4306	01/09/25	465,000	04/01/51	2.500%	242,293	258,305	
FNMA PL MA4370	04/17/25	335,000	06/01/51	2.000%	200,366	206,169	
FHLMC PL RA5552	08/12/21	132,000	07/01/51	3.000%	87,427	80,532	
FNMA PL FM8617	09/14/21	40,000	09/01/51	2.000%	29,325	23,473	
FNMA PL FM8857	09/15/21	50,000	10/01/51	2.000%	39,184	31,373	
FNMA PL FS0328	01/13/22	40,000	10/01/51	4.000%	27,505	23,375	
FNMA PL FS2572	08/11/22	85,000	11/01/51	2.000%	58,726	56,254	
FNMA PL MA4468	10/15/21	40,000	11/01/51	3.500%	25,770	21,100	
FNMA PL MA4492	09/25/25	115,000	12/01/51	2.000%	74,704	74,342	
FHLMC PL QD5507	01/20/22	40,000	01/01/52	2.000%	29,622	24,822	
FNMA PL CB2635	06/16/25	75,000	01/01/52	2.500%	47,072	48,838	
FNMA PL CB2668	03/12/24	300,000	01/01/52	3.000%	205,086	211,633	
FHLMC PL SE9055	08/22/22	160,000	03/01/52	2.000%	116,444	108,546	
FNMA PL BM7053	08/19/22	90,000	03/01/52	2.000%	66,023	61,937	
FNMA PL MA4565	02/28/22	50,000	03/01/52	3.000%	36,442	32,296	
FHLMC PL QD9791	08/19/22	40,000	04/01/52	2.000%	28,070	26,306	
FHLMC PL QE0359	04/01/22	50,000	04/01/52	3.500%	33,511	30,856	
FNMA PL FSI395	04/08/22	40,000	04/01/52	4.000%	32,046	29,919	
FNMA PL FSI626	09/14/22	45,000	04/01/52	2.500%	29,471	29,555	
FNMA PL FS2180	08/11/22	75,000	04/01/52	2.000%	49,583	47,153	
FNMA PL MA4684	various	165,000	06/01/52	4.500%	117,978	121,241	
FHLMC PL SD8220	06/12/24	390,000	06/01/52	3.000%	273,997	282,545	
FNMA PL FS2418	01/25/24	48,000	07/01/52	3.500%	34,262	35,443	
FNMA PL FS2442	12/15/23	80,000	07/01/52	4.000%	37,901	59,081	
FNMA PL FS4018	12/13/23	373,000	07/01/52	3.000%	259,736	271,904	
FNMA PL BTR308	05/19/23	1	08/01/52	4.500%	(146)	-	
FHLMC PL SD6931	04/23/25	80,000	08/01/52	4.000%	68,453	70,929	
FHLMC PL SL2167	09/25/25	200,000	09/01/52	2.500%	168,357	168,254	
FHLMC PL SD8255	10/21/24	335,000	10/01/52	3.500%	256,691	258,789	
FNMA PL MA4786	10/21/22	150,000	10/01/52	5.000%	103,504	107,096	
FHLMC PL SD8267	10/10/24	290,000	11/01/52	5.000%	231,737	232,969	
FHLMC PL SD3954	12/13/23	100,000	11/01/52	4.000%	78,046	81,115	
FNMA PL FS5635	08/28/25	270,000	11/01/52	4.000%	220,352	222,513	
FHLMC PL SD2428	04/13/23	90,000	01/01/53	5.000%	69,191	69,372	
FHLMC PL SD8342	07/30/25	310,000	07/01/53	5.500%	255,651	258,725	
FHLMC PL 0084161	06/16/25	50,000	09/01/53	5.066%	42,714	42,117	
FNMA PL MA5139	03/17/25	215,000	09/01/53	6.000%	162,666	163,889	
FNMA PL FS5955	11/08/24	55,000	10/01/53	6.500%	37,080	37,195	
FNMA PL FS7278	11/25/24	185,000	11/01/53	5.000%	164,466	168,798	
GNMA PL 787236C	06/24/24	55,000	01/20/54	6.500%	35,443	35,270	
GNR 2024 022	03/01/24	180,000	02/20/54	3.000%	134,606	136,323	
FNMA PL MA5294	03/26/24	120,000	03/01/54	4.500%	106,082	108,086	
BENCH 2021-B25	04/10/24	140,000	04/15/54	2.271%	123,955	132,425	
FNMA PL MA5387	05/20/24	230,000	06/01/54	5.000%	205,336	211,121	
FNMA PL MA5388	05/16/24	515,000	06/01/54	5.500%	447,348	456,975	
Barcl 2021-C10	05/51/VBG7	450,000	07/15/54	2.268%	416,194	425,511	
GNMA PL MA9906M	10/17/24	170,000	09/20/54	5.500%	158,280	158,919	
FNMA PL CB9655	03/11/25	150,000	12/01/54	5.000%	137,696	139,657	
GNMA PL MB0148M	01/28/25	80,000	01/20/55	6.000%	76,459	77,060	
GNMA PL MB0206M	02/12/25	170,000	02/20/55	6.000%	166,689	167,960	
GNMA PL MB0309M	04/16/25	265,000	04/20/55	6.000%	263,926	266,067	
GNMA PL MB0425M	06/27/25	65,000	06/20/55	6.000%	65,538	65,659	
Barcl 2025-C35	07/11/25	255,000	07/15/58	4.669%	249,415	251,192	
Total Asset-Backed Securities					\$ 15,341,773	\$ 15,198,191	
Municipal Securities:							
Kentucky St Ppty & Bldgs Tax	49151FW48	10/05/22	105,000	06/01/27	4.393%	105,000	105,774
Massachusetts St SPL OBG	576004HD0	08/30/22	145,000	07/15/27	3.680%	145,000	144,883
Port Seattle WA Tax Rv	735389W87	08/11/22	160,000	08/01/27	3.708%	160,000	159,997
New York NY City Transi Tax Rv	64972IEU8	10/21/22	20,000	08/01/27	3.590%	18,559	19,920
New York NY City Transi Tax Rv	64972JFK9	10/21/22	110,000	08/01/27	3.590%	101,389	109,656
Middlesex City NJ	596564RY2	07/17/23	230,000	08/15/27	4.774%	230,000	233,496
Alabama Fed Aid Hwy Fin Tax VR	010268CP3	09/01/22	20,000	09/01/27	1.547%	16,922	19,145
Chicago IL O Hare Intl	16759T28	07/24/23	200,000	01/01/28	4.911%	178,350	192,526
Houston TX Arpt Sys	442349EQ5	03/18/25	65,000	07/01/28	4.450%	60,346	61,848
Philadelphia PA Redeve	171868JV6	12/19/24	65,000	09/01/28	4.552%	65,000	65,809
Dallas Fort Worth Tex Intl	23503CBW6	07/20/23	175,000	11/01/28	4.721%	175,000	179,648
New York NY Tax	64966SMV5	04/29/25	180,000	02/01/29	4.820%	180,000	184,606
Burbank Glendale Tax RV	120827EJ5	05/23/24	65,000	07/01/29	5.170%	65,000	67,490
Waco TX Edl Fin Corp	929833DQ1	05/28/25	95,000	03/01/30	4.865%	95,000	97,552
Total Police and Firefighters' Investments					\$ 1,595,566	\$ 1,642,350	
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 184,716,941	\$ 223,814,107	
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 719,488,338	\$ 759,810,135	

Table 14

City of Columbia, Missouri

FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2025

<u>Policy Development and Administration:</u>		
American Rescue Plan Act	\$	3,327,552
Convention and Visitors Bureau		144,062
Information Technology		11,728
		<hr/>
Total Policy Development and Administration	\$	3,483,342
<u>Public Safety:</u>		
Police		336,925
		<hr/>
Total Public Safety		336,925
<u>Transportation:</u>		
Highway Planning and Construction		1,441,784
Airport		3,180,369
Public Transportation		4,400,699
		<hr/>
Total Transportation		9,022,852
<u>Health and Environment:</u>		
CARES		
Health Department		4,895,379
CDBG/HOME		4,183,955
Mid Missouri Solid Waste		121,415
		<hr/>
Total Health and Environment		9,200,749
<u>Personal Development:</u>		
Community Development		12,937
Cultural Affairs		36,173
Parks & Recreation		237,355
		<hr/>
Total Personal Development		286,465
Total Federal and State Grants Revenue	\$	22,330,333
		<hr/> <hr/>

Table 15 (a)

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - SALES TAX
LAST TEN FISCAL YEARS

	2016	2017	2018*	2019*	2020**
Accommodation and Food Services	\$ -	\$ 369,955,152	\$ 375,484,229	381,676,929	313,365,637
Administrative and Support and Waste Management and Remediation Services	-	14,128,490	20,227,055	19,505,553	18,563,322
Agriculture, forestry, fishing and hunting	5,014,000	250,700	134,193	208,810	154,517
Arts, Entertainment, and Recreation	-	22,352,077	21,756,520	21,473,470	15,916,400
Construction	21,413,051	10,184,071	11,724,458	10,015,485	11,720,700
Educational Services	-	45,952,172	44,903,176	40,194,876	23,597,253
Finance and Insurance	7,148,456	22,120,290	13,789,218	13,379,350	13,521,461
Health Care and Social Assistance	-	8,906,807	9,291,380	9,393,650	7,147,331
Information	-	53,888,365	252,572,577	49,136,814	41,789,426
Management and Companies and Enterprises	-	61,850,146	61,685,829	50,366,786	52,899,008
Manufacturing	8,765,696	37,912,422	39,525,436	33,982,448	28,184,288
Mining	-	13,834,334	12,931,090	11,571,364	13,006,288
Other Services (except Public Administration)	-	24,581,476	25,361,653	26,755,561	27,999,650
Professional, Scientific, and Technical Services	-	26,030,249	18,828,221	20,286,550	22,368,978
Public Administration	79,964,202	217,621,831	74,622	10,801	10,011
Real Estate Rental and Leasing	-	15,718,960	23,132,674	210,293,625	22,321,090
Retail Trade	1,651,751,410	1,189,836,255	1,194,560,657	1,216,989,344	1,245,475,509
Services	139,698,126	-	-	-	-
Transportation, communications, utilities	183,599,792	-	-	-	-
Transportation and warehousing	-	640,237	813,439	839,960	824,150
Utilities	-	157,961,140	173,199,261	169,774,507	163,406,585
Unclassified Establishments	238,282,424	-	-	-	237,305,678
Wholesale Trade	-	157,682,154	155,398,438	132,140,398	144,976,671
	<u>\$ 2,335,637,157</u>	<u>\$ 2,451,407,328</u>	<u>\$ 2,455,394,126</u>	<u>\$ 2,417,996,281</u>	<u>2,404,553,953</u>

Source: State of Missouri Department of Revenue; numbers reported on cash basis.

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

** In FY 20, there were businesses without a NAICS code that are now shown in "Unclassified Establishments".

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

Table 15 (a), cont.

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - SALES TAX
LAST TEN FISCAL YEARS

	2021	2022	2023	2024	2025
Accommodation and Food Services	\$ 391,788,064	\$ 480,595,598	\$ 510,658,105	\$ 535,083,026	534,533,522
Administrative and Support and Waste Management and Remediation Services	18,867,068	18,514,303	17,895,050	20,511,015	20,121,399
Agriculture, forestry, fishing and hunting	169,290	231,469	207,842	252,189	365,693
Arts, Entertainment, and Recreation	19,620,680	25,848,062	27,928,637	30,031,065	35,527,694
Construction	13,691,092	14,140,767	14,595,398	17,304,125	24,095,812
Educational Services	30,812,524	39,282,881	35,571,328	41,719,136	44,849,875
Finance and Insurance	15,580,569	18,698,287	17,991,753	18,372,081	19,133,754
Health Care and Social Assistance	8,512,910	9,585,153	10,223,992	10,075,488	10,591,701
Information	39,709,459	47,308,392	39,943,129	41,912,471	37,091,885
Management and Companies and Enterprises	53,194,655	56,012,372	52,587,108	61,256,158	59,294,893
Manufacturing	39,268,456	48,854,078	49,033,081	52,580,209	51,552,838
Mining	17,731,188	19,676,507	12,660,295	13,699,163	17,637,846
Other Services (except Public Administration)	32,863,324	46,128,139	49,876,876	51,138,524	53,355,590
Professional, Scientific, and Technical Services	25,292,960	37,579,476	29,928,104	30,315,071	29,670,519
Public Administration	7,282	13,522	10,130	123,830	9,520
Real Estate Rental and Leasing	25,254,531	28,235,557	27,307,642	34,806,775	33,180,711
Retail Trade	1,377,591,078	1,504,468,336	1,519,575,304	1,578,486,828	1,567,447,935
Services	-	-	-	-	-
Transportation, communications, utilities	-	-	-	-	-
Transportation and warehousing	1,094,229	1,519,986	1,096,000	844,172	567,487
Utilities	109,883,657	128,254,882	124,850,340	121,069,944	129,940,376
Unclassified Establishments	-	-	-	-	-
Wholesale Trade	437,485,042	454,149,650	502,665,503	565,997,348	533,721,044
	<u>\$ 2,658,418,058</u>	<u>\$ 2,979,097,417</u>	<u>\$ 3,044,605,617</u>	<u>\$ 3,225,578,618</u>	<u>3,202,690,094</u>
	1.00%	1.00%	1.00%	1.00%	1.00%
	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%
	2.00%	2.00%	2.00%	2.00%	2.00%

Table 15 (b)

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - USE TAX
LAST FOUR FISCAL YEARS

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Accommodation and Food Services	\$ 459,734	\$ 1,847,335	\$ 3,185,270	\$ 2,142,102
Administrative and Support and Waste Management and Remediation Services	786,676	6,280,492	6,781,161	5,656,526
Agriculture, forestry, fishing and hunting	1,601	159,964	193,088	192,575
Arts, Entertainment, and Recreation	43,808	494,922	361,610	501,723
Construction	521,858	3,673,201	3,408,340	5,863,013
Educational Services	107,057	296,393	420,108	582,202
Finance and Insurance	1,863,396	2,986,955	13,950,351	1,992,274
Health Care and Social Assistance	222,702	1,789,421	2,995,624	2,521,937
Information	1,267,238	5,260,216	4,823,540	5,417,416
Management of Companies and Enterprises	59,374	236,129	591,035	383,471
Manufacturing	2,542,825	15,664,319	36,409,217	26,674,106
Mining	460,032	1,545,696	1,293,808	850,962
Other Services (except Public Administration)	551,233	2,830,563	2,929,972	5,857,725
Professional, Scientific, and Technical Services	4,135,580	17,683,974	15,461,867	18,508,261
Public Administration	85,444	365,302	441,008	309,792
Real Estate Rental and Leasing	479,833	2,739,788	2,728,326	2,963,826
Retail Trade	32,175,633	250,750,070	326,740,768	352,363,501
Transportation and warehousing	107,308	680,638	780,009	602,568
Utilities	8,648	375,723	417,799	498,704
Wholesale Trade	<u>20,350,845</u>	<u>94,226,132</u>	<u>108,262,501</u>	<u>95,768,166</u>
	<u>\$ 66,230,825</u>	<u>\$ 409,887,233</u>	<u>\$ 532,175,402</u>	<u>\$ 529,650,850</u>

Use tax approved by voters in April 2022. Additional years will be shown as data is available (partial year in FY 22).

Source: State of Missouri Department of Revenue; numbers reported on cash basis.

Use Tax - Online Sales, approved by voters in April 2022	2.00%	2.00%	2.00%	2.00%
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City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Governmental Activities				
Fiscal Year Ended	Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes
2025	\$ -	\$ -	\$ 5,518,372	\$ -
2024	-	-	7,279,593	-
2023	-	-	8,975,816	-
2022	-	-	10,597,039	-
2021	-	-	12,158,262	-
2020	-	-	13,654,485	212,444
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

Business-Type Activities							
Fiscal Year Ended	Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Total Government Obligations & Bonds	Obligations & Bonds Percent of Personal Income ^a	Obligations & Bonds Per Capita ^a
2025	\$ 4,696,464	\$ 60,453,529	\$ 133,181,578	\$ 62,521,581	\$ 266,371,524	n/a %	n/a
2024	5,580,790	66,951,639	140,691,499	67,924,243	288,427,764	3.61 %	2,203
2023	-	73,224,749	119,281,408	73,283,408	274,765,381	3.58 %	2,125
2022	-	79,282,861	127,652,298	78,616,834	296,149,032	4.22 %	2,304
2021	-	85,130,971	135,648,189	83,812,521	316,749,943	4.66 %	2,497
2020	14,848	88,097,488	143,304,080	89,008,890	334,292,235	5.22 %	2,648
2019	2,234,928	82,433,770	152,983,257	94,399,156	351,204,055	5.93 %	2,851
2018	4,492,192	88,657,320	144,029,874	100,269,262	360,317,086	6.47 %	2,925
2017	4,980,959	93,821,608	150,728,988	105,520,468	381,490,676	7.03 %	3,134
2016	725,677	91,569,509	156,668,102	94,350,720	373,193,534	7.15 %	3,094

n/a = information not available for current year

^a See Table 24 for personal income and population data

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City of Columbia, Missouri

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2025

<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	\$ 305,375,000	\$ 37,605,083	\$ 267,769,917	82.4%	\$ 220,661,386
Boone County	22,596,480	358,931	22,237,549	70.8%	15,736,682
Subtotal, overlapping debt					236,398,068
City direct debt	5,518,372		5,518,372	100.0%	5,518,372
Total direct and overlapping debt					\$ 241,916,440

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 (2024)				<u><u>\$2,674,438,129</u></u> *
Constitutional debt limit **				\$534,887,626
(20% assessed value)				
Total bonded debt			\$187,062,700	
Less:				
Water and Electric Utility Bonds		\$125,860,000		
Sanitary Sewer Utility Bonds		61,202,700	<u>187,062,700</u>	
Total amount of debt applicable to debt limit				<u><u>0</u></u>
Legal debt margin				<u><u>\$534,887,626</u></u>

	Fiscal Year			
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$385,794,355	\$399,647,937	\$413,174,204	\$436,153,702
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$385,794,355	\$399,647,937	\$413,174,204	\$436,153,702
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					
2020	2021	2022	2023	2024	2025
\$443,719,638	\$446,480,584	\$470,863,183	\$498,002,152	\$530,767,489	\$534,887,626
\$0	\$0	\$0	\$0	\$0	\$0
\$443,719,638	\$446,480,584	\$470,863,183	\$498,002,152	\$530,767,489	\$534,887,626
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	
2025 \$	212,913,528	161,329,598	51,583,930	10,330,000	6,288,725	16,618,725	3.10
2024	202,410,761	144,314,302	58,096,459	9,510,000	5,949,892	15,459,892	3.76
2023	182,507,044	139,929,737	42,577,307	10,895,000	5,828,388	16,723,388	2.55
2022	182,225,849	145,504,203	36,721,646	10,365,000	6,333,938	16,698,938	2.20
2021	171,220,739	119,087,601	52,133,138	7,140,000	5,950,756	13,090,756	3.98
2020	159,571,907	111,667,143	47,904,764	10,180,000	6,952,851	17,132,851	2.80
2019	159,911,037	108,331,015	51,580,022	9,740,000	7,160,575	16,900,575	3.05
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12

(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 2020B, which is 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	
2025 \$	29,748,199 \$	14,428,037 \$	15,320,162 \$	5,756,300 \$	1,564,558 \$	7,320,858	2.09
2024	29,540,779	12,621,364	16,919,415	5,700,400	1,723,668	7,424,068	2.28
2023	27,268,645	12,184,219	15,084,426	5,665,900	1,878,330	7,544,230	2.00
2022	26,851,806	10,248,386	16,603,420	5,512,400	2,030,838	7,543,238	2.20
2021	26,768,817	11,108,955	15,659,862	5,730,100	2,210,270	7,940,370	1.97
2020	25,258,322	10,120,616	15,137,706	5,874,000	2,294,708	8,168,708	1.85
2019	25,875,510	9,900,998	15,974,512	5,738,900	2,924,388	8,663,288	1.84
2018	24,730,772	9,760,604	14,970,168	5,695,000	3,052,866	8,747,866	1.71
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62
2016	23,874,520	10,407,206	13,467,314	5,500,300	2,798,051	8,298,351	1.62

(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, Special Obligation Refunding Bonds Series 2012B and Special Obligation Bonds Series 2015 which are to be treated as sewer system revenue bond issues.

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		
2025	52	53,833,142	227	141,631,321	6,468,425 (b)	12,092,742,929
2024	41	128,571,268	364	155,588,635	6,184,190 (b)	10,979,110,288
2023	20	29,819,923	227	94,300,548	6,165,243 (b)	10,958,568,804
2022	38	86,174,496	361	133,548,737	6,797,153 (b)	10,282,502,858
2021	45	72,737,033	434	140,643,480	6,598,191 (b)	9,746,190,075
2020	19	19,758,384	348	112,565,083	5,648,194 (b)	9,244,159,129
2019	101	48,595,480	319	96,917,471	5,181,316 (b)	9,086,535,458
2018	66	60,396,060	310	146,223,835	4,171,886 (b)	8,607,795,908
2017	63	118,588,435	446	127,036,408	3,745,731 (b)	8,074,560,433
2016	64	71,368,438	611	242,584,577	3,937,000 (b)	7,811,966,267

(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, 2025**

Customer	Billed kWh	Billed Revenue
Boone Hospital Center	26,765,176	\$ 2,856,914
3-M Company	26,726,476	2,704,519
Columbia Foods	26,537,290	2,933,838
GDF Missouri	21,914,021	2,344,526
Aurora Dairy	21,647,296	2,207,322
Quaker Oats	19,766,818	2,058,778
Swift Foods	17,307,391	1,774,698
Truman VA Hospital	14,658,007	1,738,419
Gates Rubber Co.	12,745,910	1,609,132
City of Columbia Sewer	10,763,432	1,049,398
	198,831,817	\$ 21,277,545

Table 23**City of Columbia, Missouri****LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2025**

Customer	Billed CCF	Billed Revenue
Aurora Organic Dairy	174,963	\$ 658,533
Columbia Foods	168,768	612,099
Con-Agg of MO LLC	70,230	269,722
3M Company	66,194	239,833
Boone Hospital Cener	53,272	240,227
Swift Foods	42,794	170,195
VA Hospital	39,168	164,694
Linen King	22,183	84,263
University of Missouri	21,095	101,153
Quaker Manufacturing	18,097	70,430
	<u>676,764</u>	<u>\$ 2,611,147</u>

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (a)	Personal Income	Per Capita	Median Age	Unemployment	Median Home
		(Millions of Dollars)	Personal Income			
		(a)*(b)	(b)	(c)		
2024	130,913	\$7,997.28	\$61,088 *	30.4 **	3.0% **	\$395,913
2023	129,328	\$7,674.06	\$59,338	29.2	3.9%	\$371,213
2022	128,545	\$7,020.87	\$54,618	28.8	4.0%	\$332,968
2021	126,850	\$6,797.00	\$53,583	29.2	3.9%	\$267,755
2020	126,254	\$6,409.54	\$50,767	28.8	3.5%	\$256,669
2019	123,204	\$5,922.17	\$48,068	28.5	4.4%	\$239,133
2018	123,182	\$5,569.55	\$45,214	28.2	4.1%	\$236,956
2017	121,720	\$5,424.82	\$44,568	27.6	4.3%	\$229,125
2016	120,606	\$5,220.91	\$43,289	27.4	4.2%	\$218,792
2015	119,098	\$5,100.13	\$42,823	26.9	4.8%	\$210,553

Sources:

- (a) [Total Population - One Year American Community Survey Estimates](#)
- (b) [Per Capita Income- Bureau of Economic Analysis](#)
- (c) [Median Age- Five Year American Community Survey Estimates](#)
- (d) [Unemployment- Five Year American Community Survey Estimates](#)
- (e) [Median Listing Price](#)
- (*) City estimated
- (**) One Year American Community Survey Estimates

Note: All data sources are updated to reflect the most recent information

Table 25

City of Columbia, Missouri

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2025			2016		
	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	9,998	1	9.14%	8,740	1	9.03%
University Hospital and Clinics	8,103	2	7.41%	4,502	2	4.65%
Columbia Public Schools	3,014	3	2.75%	2,524	3	2.61%
Veterans United Home Loans	2,847	4	2.60%	1,442	5	1.49%
Truman Veterans Hospital	2,074	5	1.90%	1,400	6	1.45%
City of Columbia	1,653	6	1.51%	1,360	7	1.41%
Boone Hospital Center	1,400	7	1.28%	2,000	4	2.07%
Shelter Insurance	1,115	8	1.02%	1,128	8	1.17%
Hubbell Power Systems	675	9	0.62%	n/a	n/a	n/a
EquipmentShare	618	10	0.56%	n/a	n/a	n/a
State Farm	n/a	n/a	n/a	850	10	0.88%
MBS Textbook Exchange	n/a	n/a	n/a	851	9	0.88%

Note: Except as noted, information comes from Columbia Regional Economic Development Inc.
City of Columbia information comes from the City of Columbia Annual Budget.

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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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00	3.00
City Manager	21.20	16.20	9.20	9.10	5.95	7.45	7.20	9.10	8.60	11.50
Finance	57.50	58.50	58.50	54.50	51.00	53.50	55.50	55.50	55.40	55.40
Human Resources	14.15	11.25	11.54	10.66	9.66	9.66	9.66	9.66	9.16	9.16
*** Law (incl. Risk Management)	19.75	15.75	15.75	14.75	14.75	16.75	16.75	16.75	15.75	16.75
Public Works Administration	1.02	0.92	0.98	0.98	0.93	1.18	1.16	0.95	0.95	1.30
Convention & Tourism	13.00	13.00	12.00	12.10	12.25	11.25	10.25	9.65	9.65	9.25
Public Safety										
Police	259.00	253.00	248.00	239.00	233.00	225.00	211.00	210.40	207.40	200.00
Fire	185.50	183.50	167.00	153.00	148.00	148.00	145.00	145.00	145.00	145.00
Municipal Court	8.75	8.75	8.75	9.75	9.75	11.75	11.75	8.75	11.00	12.00
Health & Environment										
Health and Human Services	106.00	104.00	110.00	93.60	77.60	69.60	69.10	68.00	68.00	69.00
*Community Development	50.30	49.30	46.30	46.30	42.80	46.25	46.25	46.25	46.25	46.25
Economic Development	7.50	7.00	5.75	5.25	3.25	3.50	3.50	3.50	3.50	3.00
Mid Mo Solid Waste Mgt Dist	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Office of Sustainability	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	-
Cultural Affairs	2.00	2.00	2.00	2.00	2.00	2.50	2.50	2.50	2.75	3.00
Contributions Fund	-	-	-	1.00	1.00	-	-	-	-	-
Parks & Recreation	88.00	86.00	82.00	45.00	44.00	45.16	47.16	47.56	47.06	47.41
Public Works										
Non-Motorized Grants	-	-	-	-	-	0.60	2.00	2.20	3.20	4.80
Streets and Engineering	68.23	65.63	66.67	66.67	63.62	57.87	56.37	55.05	55.60	51.90
Parking Enforcement	5.10	2.00	-	-	-	13.05	13.05	13.05	13.05	13.10
Custodial & Maintenance	-	-	-	-	-	14.82	14.82	13.82	17.57	17.57
GIS Fund	-	-	-	-	-	-	-	-	12.25	6.26
Supporting Activities										
Employee Benefit	8.85	8.75	8.21	8.34	8.34	8.34	8.34	8.34	7.84	6.84
Information Technology	48.75	48.75	53.75	55.75	53.75	56.75	55.75	52.85	39.10	35.20
Fleet Operations	37.22	37.22	37.23	37.23	37.23	39.23	41.23	41.23	41.23	38.23
Community Relations	21.00	21.00	22.00	22.00	22.00	31.35	33.15	30.15	30.35	18.50
Facilities Management	19.14	15.14	14.67	13.67	13.72	-	-	-	-	-
Business-Type Activities										
Railroad	3.00	3.00	3.00	3.00	3.00	3.00	4.80	3.00	3.00	3.00
Transload	1.00	0.10	0.10	0.10	1.00	1.80	-	-	-	3.00
Water & Electric	291.02	288.92	283.17	273.73	271.84	284.75	283.65	286.25	283.60	286.29
Recreation Services**	-	-	-	35.00	35.00	36.84	34.84	33.84	33.34	33.34
Public Works										
Public Transportation	63.78	59.28	59.03	59.28	58.33	58.10	56.10	56.50	56.55	51.95
Airport	10.55	10.55	9.85	8.85	7.85	7.60	16.62	16.95	17.40	18.65
Sanitary Sewer	83.51	82.91	82.71	82.69	81.84	83.32	85.82	84.77	84.02	86.42
Parking Facilities	12.56	11.86	11.92	11.92	11.92	11.95	10.05	10.05	10.05	9.45
Solid Waste	123.46	121.96	120.71	119.44	119.14	118.57	117.07	116.52	113.27	109.27
Stormwater Utility	10.66	10.76	10.71	10.44	10.33	10.21	10.11	9.81	7.81	8.41
Utility Customer Services	-	-	-	-	-	17.30	17.45	20.45	19.20	18.20
Total	1,652.50	1,607.00	1,571.50	1,515.10	1,463.85	1,517.00	1,508.00	1,498.40	1,488.90	1,454.40

Note: Information from City of Columbia Annual Budget adopted October 1, 2025

*Community Development department includes:

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

** Recreation Services Fund was moved into the Parks & Recreation Fund in FY23.

*** As of October 1st, 2024, Risk Management is included with the Law Department

Table 27

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

Function/Program	Fiscal year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police										
Traffic Accidents Investigated	1,360	1,257	1,342	1,169	1,038	975	1,187	1,234	1,210	1,306
Traffic Tickets Issued	4,255	2,754	2,786	2,807	2,714	3,025	2,931	4,317	3,312	3,395
Driving While Intoxicated Arrests	129	125	140	191	250	224	285	520	405	303
Fire										
Fire Calls (All Types)	418	579	563	451	387	396	260	449	403	365
Rescue Calls	8,458	9,430	9,362	9,149	8,766	8,198	7,994	8,005	7,750	7,912
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	17.2	15.7	14.6	16.3	17.0	17.7	17.4	14.4	15.6	16.5
Solid Waste Utility										
Tons of waste collected	215,220	222,034	208,955	189,774	182,418	171,006	176,094	247,724	190,525	176,250
Tons of recyclables collected	5,816	9,927	11,690	13,070	13,186	12,160	13,559	15,591	14,904	16,070
Public Transportation										
Total Vehicle Miles-Fixed Route	238,898	227,316	389,342	337,123	424,840	488,002	611,787	749,184	872,483	888,938
Total Vehicle Miles-Paratransit	308,371	302,232	262,456	225,202	204,283	198,010	268,240	265,918	282,043	337,158
Airport										
Number of Enplaned Passengers	108,081	100,574	92,741	82,955	64,971	77,987	126,776	117,079	77,961	63,292
Parking Facilities										
Parking permits issued (surface & structures)	2,331	2,331	2,334	2,497	2,582	2,619	2,661	2,635	2,573	2,523
Metered & hourly spaces	2,312	2,312	2,221	2,326	2,322	2,285	2,290	2,381	2,325	2,342
Other Public Works										
Street Segments Resurfaced/Repaired	172	124	113	111	105	70	71	91	93	72
Community Development										
Number of Permits Issued	1,244	1,414	1,875	1,006	1,126	819	1,575	1,228	1,170	1,532
Parks and Recreation										
Number of Athletic Fields Maintained	68	68	68	68	68	68	68	68	68	63
Total Sq feet of Landscape Beds Maintained	826,159	817,818	817,198	736,700	735,500	734,289	731,701	715,164	708,958	691,025
Railroad										
Carloads	955	517	541	622	645	695	753	781	779	724
Water										
Fire hydrants installed	37	77	34	30	70	40	36	89	44	81
Services/meters installed	523	554	768	129	407	350	556	277	814	727
Electric										
New Distribution Transformers Installed	77	46	3	48	47	51	58	88	271	416
Electric Meters Installed	241	608	607	350	595	237	809	452	2,965	1,805
Miles of Underground Lines Installed	3	9	4	7	13	9	5	13	5	14
Health & Environment										
Birth Certificates issued	10,684	9,779	9,860	9,303	9,276	7,852	8,580	8,240	8,302	7,729
Death Certificates issued	10,390	9,366	9,271	10,040	9,926	30,692	9,698	8,787	7,840	6,994
Immunizations	12,912	14,456	15,473	19,596	12,357	7,383	18,162	21,051	19,876	19,349
WIC Visits	21,949	21,458	20,996	18,786	19,194	22,867	24,620	27,289	28,178	29,976
Inspections	* 46,593	48,741	42,749	7,680	9,742	6,656	8,466	9,698	8,778	9,230

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

* Starting in FY23, reporting method for Neighborhood Services was changed to provide more accurate information.

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Table 28

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police										
Stations	2	2	2	2	2	1	1	1	1	1
Substations	5	6	6	5	5	5	5	5	5	5
Vehicles	121	110	107	106	106	106	104	104	104	106
Fire										
Stations	10	10	9	9	9	9	9	9	9	9
Vehicles	54	49	52	52	52	44	38	38	38	38
Sanitary Sewer Utility										
Collection system (total miles)	774	771	765	755	748	745	742	733	720	714
Solid Waste Utility										
Collection vehicles	71	71	60	60	60	56	56	56	55	50
Public Transportation										
Buses-General Fixed Route	13	13	13	13	11	11	14	16	17	19
Buses-Campus Fixed Route	13	12	12	12	12	12	9	11	10	12
Buses-Paratransit	22	19	19	19	17	16	9	8	8	8
Airport										
Pavement Surface (Square yards)	406,500	406,500	406,500	498,893	497,893	497,893	497,893	497,893	497,893	473,449
Parking Facilities										
Parking Structures	6	6	6	6	6	6	6	6	6	6
Surface Lots (includes permit and metered parking)	35	35	35	37	37	46	60	47	119	119
Surface Lots-Permit and metered spaces	406	406	411	472	433	416	486	444	516	583
* Surface Lots-Permit	-	-	-	-	-	-	-	-	-	5
* Surface Lots-Meter	-	-	-	-	-	-	-	-	-	4
Other Public Works										
** Streets (miles)	1,465	1,458	1,450	1,430	1,427	1,419	1,389	1,351	1,339	1,339
Signalized Intersections	50	51	50	50	49	47	47	48	47	47
Parks and Recreation										
Pools	5	5	4	4	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	44	44	44	44	44	44
Rec/Nature Centers	3	3	3	3	3	3	2	2	2	2
Cross Country Courses	1	1	1	1	1	1	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	21
Water										
Water mains (miles)	715	704	703	703	700	697	695	708	703	700
Electric										
Circuit Miles of Distribution Lines	904	902	893	889	883	876	868	864	852	848

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, 2025

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2024 to October 1, 2025

I. Property/Inland Marine/Boiler and Machinery Coverages

- A. Insurance Provider – Factory Mutual Insurance Company (FM Global)
- B. Best's Rating is A+ (Superior) and Admitted in Missouri
- C. Policy # – 11205514
- D. Annual Premium is \$2,273,713 plus \$68,211 TRIA Premium - Total Premium is \$1,904,615.
- E. Key Coverages and Limits:
 - 1. \$550,000,000 Blanket Property Limit excess \$250,000 Retention
 - a. Power Plant & Columbia Energy Center Retention - \$1,000,000
 - b. Biogas center - \$500,000 retention
 - 2. Earth Movement - \$100,000,000 Aggregate Limit excess \$250,000 Retention; \$5,000,000 for Vehicles and Mobile Equipment
 - 3. Flood - \$100,000,000 Aggregate Limit excess \$250,000 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 \$250,000 Retention
 - 5. Licensed Vehicles (Including Mobile Equipment) - \$10,000,000 Limit excess \$250,000 Retention (while on premises) - Flood and Earthquake limit is \$5,000,000
 - 6. EDP Equipment and Media - \$10,000,000 Limit excess \$250,000 Retention
 - 7. Extra Expense - \$5,000,000 Limit excess \$250,000 Retention
 - 8. Newly Acquired Property - \$100,000,000 Limit excess \$250,000 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 -Midwest Employers Casualty Company
- B. Best's Rating is A (Superior) and Admitted in Missouri
- C. Policy # - EWC009625
- D. Annual Premium is \$358,054
- E. Work Comp-Statutory Limits
- F. Employers Liability Limit - \$1,000,000
- G. \$750,000 Self-Insured Retention for all job classes.

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 # - 3000030-7
- D. Annual Premium is \$865,906
- 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 \$1,000,000 per occurrence applicable to Coverage A and B.
- F. Coverages include General Liability, Public Officials Liability, Police Professional Liability, and Error and Omissions Liability, Employment Practices Liability, Sexual Abuse Liability and Automobile Liability.

IV. Crime Coverages

- A. Insurance Company –The Hanover Insurance Company
- B. AM Best Rating: A Stable
- C. Policy # – BDK1072032
- D. Annual Premium is \$12,572
- 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, 2025

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- V. Aviation Ground Operations Liability
- A. Insurance Company – Global Aerospace, Inc.
 - B. Best Rating: A+XV Stable
 - C. Policy # – 14001082
 - D. Annual Premium is \$20,382
 - 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 - N/A
 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 - a. Deductible - \$5,000 Each Aircraft
 8. Excess Auto Liability - N/A
 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 Surplus Lines Insurance Company (AWAC)
 - B. Best's Rating: A XV Stable
 - C. Policy # – 0309-7988
 - D. Annual Premium is \$26,355
 - 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/\$1,000,000 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, 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
 - F. Deductible - \$5,000 Each Claim
- VII. Railroad Liability
- A. Insurance Company –Liberty Surplus Insurance Corporation
 - B. AM Best Rating: A
 - C. Policy # – RRHV290905-9
 - D. Annual Premium is \$32,188 (No TRIA) + \$3,636.95 Tax/Fees=\$35,824.95
 - 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 # – IHH 9683665 12
 - D. Annual Premium is \$5,060 (Incl 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 – AIG Speciality Insurance Company
 - B. A.M. Best Rating: A Stable
 - C. Policy # – 017722795
 - D. Annual Premium is \$52,578.75
 - E. Claims Made Coverage
 - F. Retroactive Date: 10/1/2014
 - G. Coverages and Limits:
 1. Media Content - \$1,000,000, Retention \$100,000
 2. Security & Privacy Liability - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate, Retention \$150,000
 3. System Failure & Contingent System Failure - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate, Retention \$150,000
 4. Regulatory Defense - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate, Retention \$150,000
 5. Network Interruption Insurance - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate, Retention \$150,000
 6. Data Restoration - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate Retention \$150,000
 7. Cyber Extortion - \$1,000,000 Per Occurrence, \$2,000,000 Aggregate, Retention \$150,000

INSURANCE IN FORCE
SEPTEMBER 30, 2025

- X. Unmanned Aircraft Liability
 - A. Insurance Company - Global Aerospace, Inc.
 - B. Best's Rating: A+XV Stable
 - C. Policy # - 9013979
 - D. Annual Premium is \$4,920
 - 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 Party War Risk Liability - \$1,000,000 Annual Aggregate
 - 7. Physical Damage to insured value of any schedule aircraft
 - 8. Deductible - 5% In Motion and Not in Motion

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