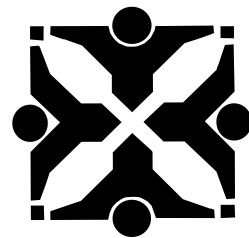


CITY OF COLUMBIA, MISSOURI

Annual Comprehensive Financial Report

For the Fiscal Year
October 1, 2022 - September 30, 2023

Department of Finance
Matthew Lue
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Annual
Comprehensive Financial Report**

For the Fiscal Year
October 1, 2022 - September 30, 2023

Department of Finance
Matthew Lue
Director of Finance

CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

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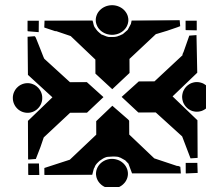
CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





February 2, 2024

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.

Government Structure

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

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

Economic Condition and Outlook

The City of Columbia is located in Boone County in the central portion of the State of Missouri. The City's central location serves as a crossroad for travelers going east and west on Interstate 70 and north and south on U.S. 63. Columbia has excellent transportation resources serviced by the Columbia Regional Airport, Columbia Terminal Railroad, Columbia Area Transit System and one interstate bus service. The City encompasses approximately 65.20 square miles and has a current estimated population of approximately 128,545.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 41,273 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with seven hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office for State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 17 shopping centers. Other area industries consist of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a fairly stable employment base. Public education (including the University) and government comprise over 30% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 45% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry provides approximately 14% of the employment in the area. The unemployment rate in Columbia, approximately 4.0% in 2022-2023, has been well below the national average of approximately 6.3%.

Financial Planning & Fiscal Responsibility

The City of Columbia utilizes an annual budget process that results in both annual and long-term financial planning. It is important to use a balanced budget approach to ensure that the City operates within its means. The City budget begins with a conservative forecasted view of revenues along with estimated expenditures that fund citizens, council and staff priorities for the upcoming year. The process begins with the Strategic Plan that helps focus the efforts of the City staff who are responsible for each fund, and ends with the Council approving the budget before the new fiscal year begins. During budget development process, there are several opportunities for citizens to attend meetings and express their views on the budget. Work sessions as well as retreats are held with the City Council to gather their input, and inform them of any changes to the budget or the process.

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

Major Initiatives

In fiscal year 2023 (FY23), the City of Columbia chose 4 major priorities: city employees, social services, public safety and transportation. The City Council approved the finalized classification and compensation study that implements pay ranges above market, and will invest more than \$10 million in the City's workforce. These changes will begin with the fiscal year 2024 budget.

The City increased funding for social services to address the issues of food insecurity and homelessness, which were exacerbated by the economic fallout from the COVID-19 pandemic. A large portion of the funding was used for supplemental food distribution, and overnight warming centers. There was also an injection of funds into the utility assistance program, along with increased social service staffing to make City services more accessible.

Fire station 11 was constructed, and placed into service in FY23, along with the fire apparatus needed for operations of the facility. For the Columbia Police department, \$1.5 million was set aside for a new records management system, which would allow the department to perform crime data mapping as well as synchronize communications with other agencies within the area.

The City's public transit system, Go COMO, continued to provide fare free bus services for the City throughout FY23. Public Works initiated a \$200,000 transportation study to look at how the City's bus system can better serve our changing

community. Also within transportation, the Columbia Regional Airport (COU) opened its new terminal, which included three passenger-boarding bridges. COU more than tripled its size from 16,000 square feet to a 52,000 square foot terminal.

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 three 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,



Matthew Lue
Director of Finance

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Government Finance Officers Association

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

Presented to

**City of Columbia
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

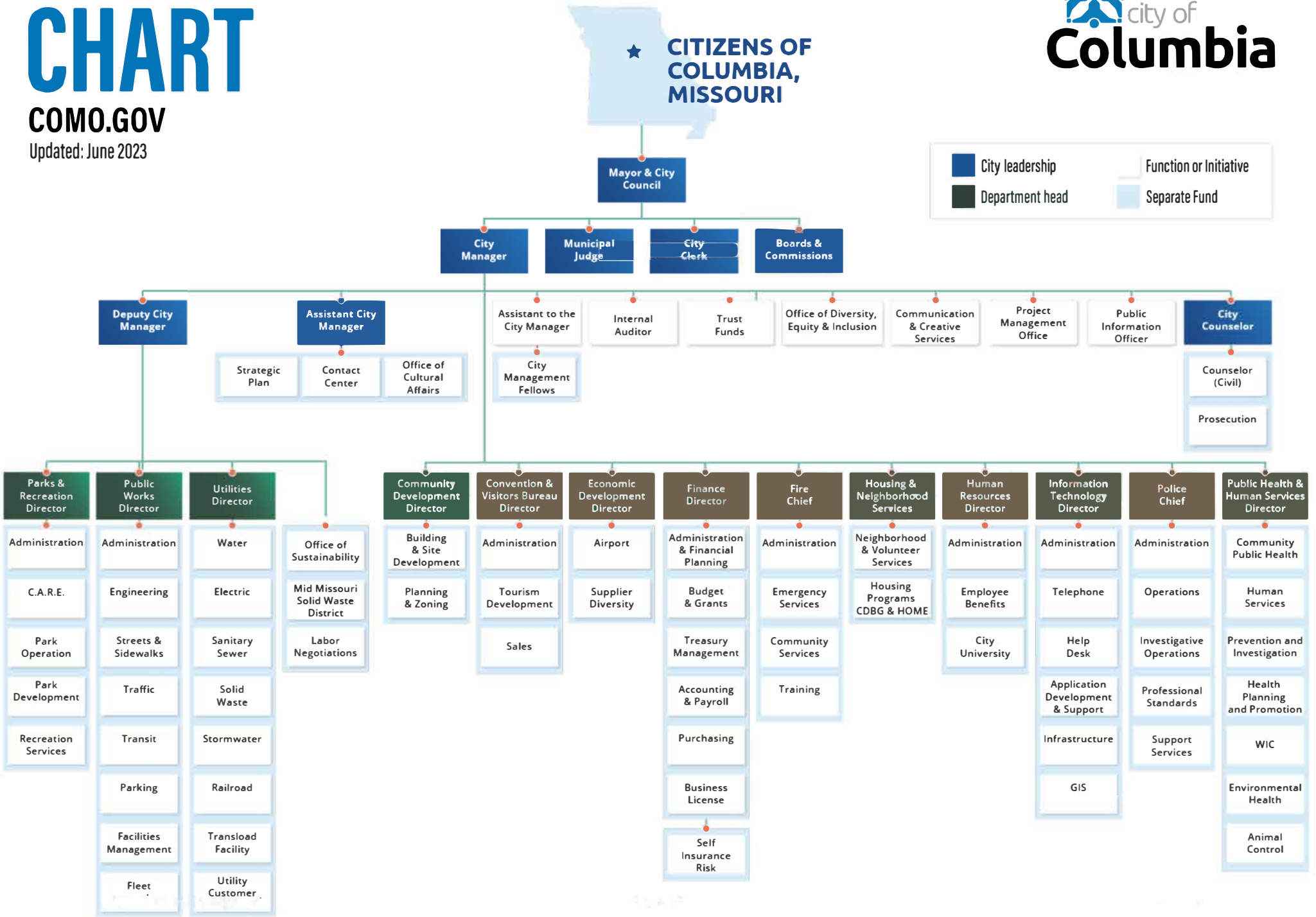
Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL CHART

COMO.GOV

Updated: June 2023



CITY OF COLUMBIA OFFICIALS

MAYOR

Barbara Buffaloe

CITY COUNCIL

Nick Knoth	Ward 1	Nick Foster	Ward 4
Rachel Proffitt	Ward 2	Donald Waterman	Ward 5
Roy Lovelady	Ward 3	Betsy Peters	Ward 6

CITY MANAGER

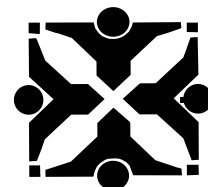
De'Carlton Seewood

DIRECTOR OF FINANCE

Matthew Lue

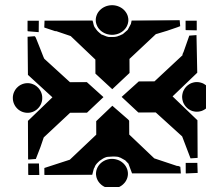
INDEPENDENT AUDITORS

AGH, LC



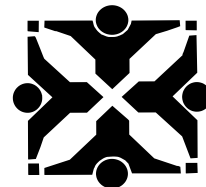
CITY OF COLUMBIA, MISSOURI

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, 2023, 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, 2023, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 auditing standards generally accepted in the United States of America. 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 2, 2024 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.

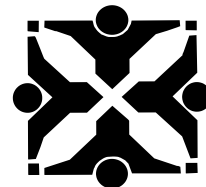
Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
February 2, 2024

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, 2023. 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 \$96,684,900 increased 13.5% in FY23.
- Charges for services in business-type activities decreased \$5,948,738 or 2.5%.
- The City's total net position increased \$41,487,560 or 3.4%. Governmental activities net position increased \$36,961,455 or 7.1% while business-type activities net position increased \$4,526,105 or .6%. Total unrestricted net position increased \$43,259,778.

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 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 37. 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 to 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, 2023 and 2022:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 260,845,441	244,018,162	\$ 317,898,450	322,518,763	\$ 578,743,891	566,536,925
Capital assets	473,292,332	447,511,450	692,060,478	709,334,615	1,165,352,810	1,156,846,065
Total assets	734,137,773	691,529,612	1,009,958,928	1,031,853,378	1,744,096,701	1,723,382,990
Deferred Outflows of Resources	38,717,698	49,209,113	12,216,095	12,297,238	50,933,793	61,506,351
Long-term liabilities	187,582,249	187,527,346	277,344,758	296,736,108	464,927,007	484,263,454
Other liabilities	22,898,876	23,619,619	26,158,669	27,235,020	49,057,545	50,854,639
Total liabilities	210,481,125	211,146,965	303,503,427	323,971,128	513,984,552	535,118,093
Deferred Inflows of Resources	4,704,887	8,883,756	14,818,172	20,852,169	19,523,059	29,735,925
Net position						
Net investment in capital assets	464,867,065	437,589,613	462,749,709	492,958,811	927,616,774	930,548,424
Restricted	136,312,114	122,008,444	28,929,273	42,073,511	165,241,387	164,081,955
Unrestricted	(43,509,720)	(38,890,053)	212,174,442	164,294,997	168,664,722	125,404,944
Total net position	\$ 557,669,459	520,708,004	\$ 703,853,424	699,327,319	\$ 1,261,522,883	1,220,035,323

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

In accordance with GASB Statements No. 68, No. 71, and No. 75 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension and OPEB plans, the City reported a net pension asset on the Statement of Net Position as well as related deferred outflows and inflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS). The total net pension asset for LAGERS as of September 30, 2023 was \$17,959,424. The City also reported a net pension liability of approximately \$166.4 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 \$1,164,526 as well as related deferred outflows and inflows.

Total assets for the City as a whole are \$1,744,096,701, which is consistent with the prior fiscal year.

Overall the City experienced a decrease in total liabilities of \$21,133,541, from \$535,118,093 to \$513,984,552. Net pension liability increased by \$1.19 million.

Total long-term liabilities decreased \$19,336,447 from \$484,263,454 to \$464,927,007. Long-term liabilities in business type activities decreased \$19,391,350 primarily due to a decrease in revenue and special obligation bonds payable and governmental activities increased \$54,903.

Governmental net investment in capital assets increased \$27,277,452, from \$437,589,613 to \$464,867,065 and net investment in capital assets for business-type activities decreased by \$30,209,102, from \$492,958,811 to \$462,749,709. Total restricted net position increased \$1,159,432 and total unrestricted net position increased \$43,259,778.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2023 and 2022:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 25,146,883	18,518,614	\$ 236,844,598	242,793,336	\$ 261,991,481	261,311,950
Grants and contributions	7,738,202	18,198,757	5,629,543	4,962,501	13,367,745	23,161,258
Capital grants and contributions	6,061,110	5,635,272	10,416,958	16,899,801	16,478,068	22,535,073
General revenues:						
Property taxes	10,286,157	9,267,517	-	-	10,286,157	9,267,517
Sales tax	60,246,376	58,955,232	-	-	60,246,376	58,955,232
Use tax	8,115,773	1,311,370	-	-	8,115,773	1,311,370
Other taxes	18,036,594	15,631,349	-	-	18,036,594	15,631,349
Investment revenue	8,226,438	183,186	9,585,453	115,097	17,811,891	298,283
Other	4,116,832	2,482,884	3,559,555	10,450,671	7,676,387	12,933,555
Total revenues	147,974,365	130,184,181	266,036,107	275,221,406	414,010,472	405,405,587
Expenses:						
Policy development and admin.	29,481,784	21,562,021	-	-	29,481,784	21,562,021
Public safety	44,471,102	51,864,015	-	-	44,471,102	51,864,015
Transportation	21,012,339	18,787,116	-	-	21,012,339	18,787,116
Health and environment	11,917,843	13,209,415	-	-	11,917,843	13,209,415
Personal development	35,757,905	10,181,246	-	-	35,757,905	10,181,246
Supporting	3,363,879	3,318,497	-	-	3,363,879	3,318,497
Interest on long-term debt	256,102	327,926	-	-	256,102	327,926
Electric Utility	-	-	135,033,313	145,603,214	135,033,313	145,603,214
Water Utility	-	-	26,413,220	21,598,768	26,413,220	21,598,768
Sanitary Sewer Utility	-	-	20,165,080	18,257,435	20,165,080	18,257,435
Regional Airport	-	-	5,648,749	4,946,604	5,648,749	4,946,604
Public Transportation	-	-	7,132,929	6,778,741	7,132,929	6,778,741
Solid Waste Utility	-	-	24,662,488	23,210,221	24,662,488	23,210,221
Parking Facilities	-	-	3,289,989	3,247,287	3,289,989	3,247,287
Recreation Services	-	-	953,169	7,542,719	953,169	7,542,719
Railroad	-	-	911,763	868,980	911,763	868,980
Transload	-	-	90,505	89,520	90,505	89,520
Storm Water Utility	-	-	1,960,753	1,999,875	1,960,753	1,999,875
Total expenses	146,260,954	119,250,236	226,261,958	234,143,364	372,522,912	353,393,600
Increase in net position before transfers	1,713,411	10,933,945	39,774,149	41,078,042	41,487,560	52,011,987
Transfers	35,248,044	12,855,678	(35,248,044)	(12,855,678)	-	-
Increase in net position	36,961,455	23,789,623	4,526,105	28,222,364	41,487,560	52,011,987
Net position, beginning	520,708,004	496,918,381	699,327,319	671,104,955	1,220,035,323	1,168,023,336
Net position, ending	\$ 557,669,459	520,708,004	\$ 703,853,424	699,327,319	\$ 1,261,522,883	1,220,035,323

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$679,531 or .3%.

Total revenues increased \$8,604,885, or 2.1%, for FY23. The largest increase of \$17.8 million was in governmental activities. This was primarily due to collecting a full fiscal year of use tax, an increase in charges for services from combining Rec Services into Governmental Activities, and an increase in investment revenue. Total operating grants and contributions for FY23 decreased \$9,793,513, or 42.3%, due to a decrease in American Rescue Plan Act (ARPA) federal funded expenditures. Business type contributions and capital grants decreased by \$6,482,843 or 38.4% due to the decrease of CARES federal grant contribution to the new regional airport terminal.

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 FY23, sales tax revenue collected was \$60,246,376 which represents 55.3% of the total \$109,028,170 general revenue for governmental activities. This is an increase of \$1,291,144 in sales tax revenue over FY22. This increase in sales tax revenue is attributed to the inflated prices of consumer goods and nominal population growth.

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 \$8,115,773 in use tax revenue in FY23.

Investment revenue for both governmental activities and business-type activities increased by a total of \$17,513,608, due to favorable market conditions for the year ending September, 30, 2023.

Eight of the ten business-type activities show program revenue in excess of expenses. The Recreational Services fund was moved to the Park Sales Tax Special Revenue fund in FY23. 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 FY23 are \$372,522,912, an increase of \$19,129,312. The majority of these expenses, \$226,261,958, are for business-type activities. Business-type activity expenses decreased \$7,881,406, or 3.4%. The most significant decrease in Business-type activity expenses was in the Electric utility where Power Purchase costs decreased by \$9,213,456. Governmental activities increased \$27,010,718, or 22.7% with the largest increase being in Personal Development due to combining the Recreation Services Fund into governmental activities in FY23.

Net transfers from business-type activities to governmental activities were \$35,248,044.

The City transferred \$4.9 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, \$16,759,394 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

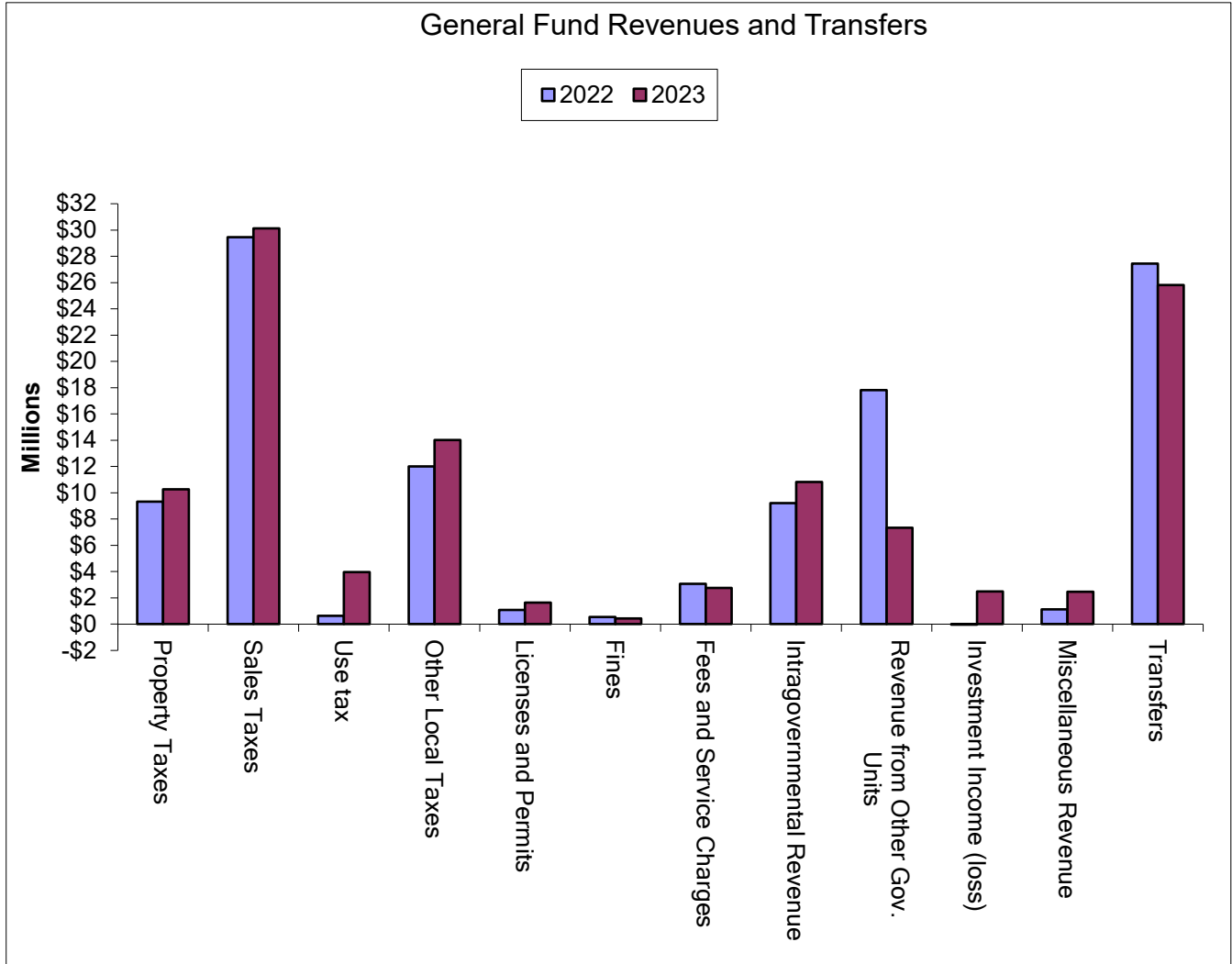
The City's *fund statements* can be found on pages 22 to 37 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental unassigned fund balance increased during FY23 by \$342,822. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

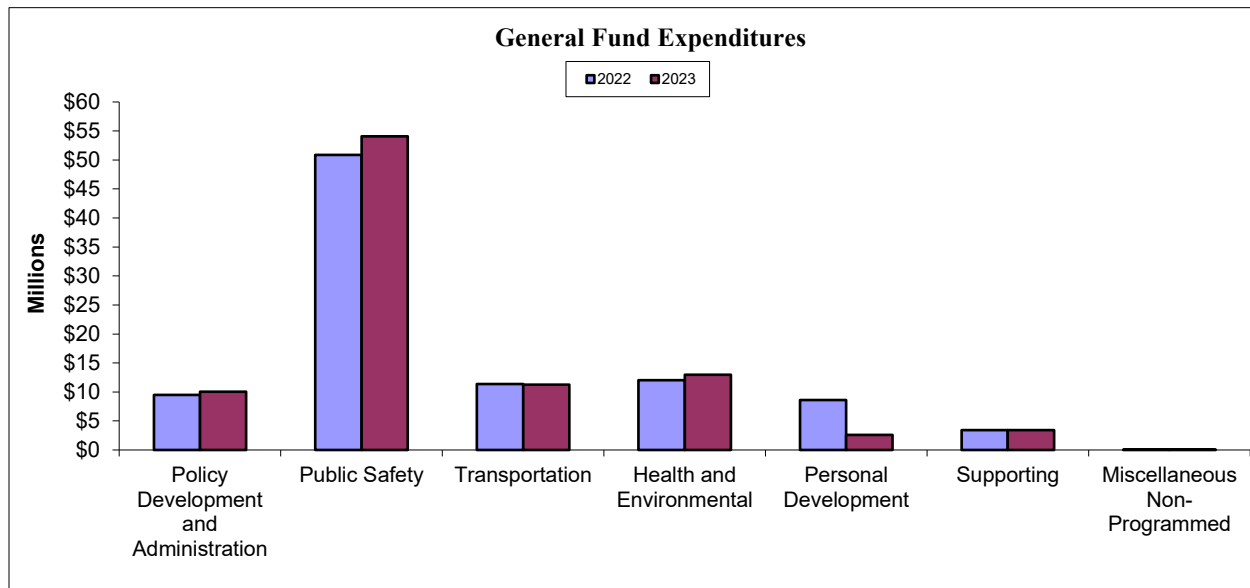
The *governmental funds* ended FY23 with an increase in fund balance of \$23.1 million. General Fund balance increased \$6,408,988, Capital Projects Fund balance increased \$8.1 million and non-major funds had a fund balance increase of \$8.7 million. The increase in Capital Project Fund is due to combining the Recreation Services capital projects into governmental capital projects in FY23. The General Fund balance increased due to collecting a full year of Use Tax and increase of investment revenue.

General Fund

The unassigned general fund balance is \$49,192,214. This is 46.5% of expenditures and transfers of \$105,733.217, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were below the budgeted amount by \$4,448,144. Revenue from other local taxes was above budget by \$2,910,570, while sales tax receipts were \$1,000,458 above budget and revenue from other governmental units was \$8,545,192 below budget. General fund revenues excluding appropriated fund balance and transfers increased \$2,076,864 or 2.5%. The overall property tax rate remained constant at \$.40 cents for every \$100 of assessed value.

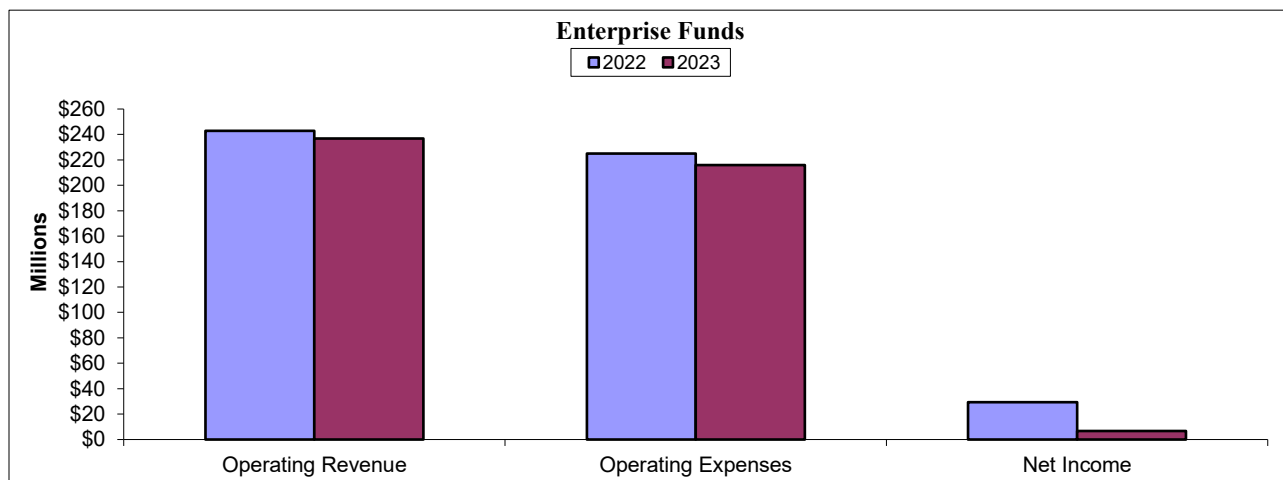


General fund expenditures were \$21.1 million under budget. However there were \$4.6 million in encumbrances which will be spent in FY24, leaving \$16.5 million under budget. General fund expenditures, including transfers, decreased \$2.6 million or 2.4%.

The total fund balance of non-major governmental funds increased by \$8,661,181 due in part to an increase in investment revenue, the issuance of Use Tax, and combining the Recreation Services Fund into governmental activities in FY23.

Enterprise Funds

A review of the net position of proprietary funds indicates that nine funds have positive unrestricted net position. Operating revenues decreased for the City's enterprise funds in FY23 by 2.45% and operating expenses decreased by 3.92%, respectively. The change in net position of \$6,400,903 was a decrease of \$22,895,341 over FY22. The City's enterprise funds continue to experience limited growth in customer base. Three of the City's internal service funds experienced a loss for FY23. In accordance with the requirement of operating internal service funds on a break-even basis, losses were budgeted and absorbed through the use of accumulated fund balances.



Water and Electric Utility Fund

Analysis of the Water and Electric fund shows that operating revenues and expenses decreased by 0.47% and 3.61%, respectively. The decrease in connection fees, sale for resale, and miscellaneous revenues, compared to FY22 primarily contributed to the 0.47% decline in the operating revenues. The decrease in operating expenses is primarily attributable to the decrease in purchase power costs, compared to FY22. The change in net position of \$5,679,305 was as a result of an increase of \$6,639,277 over FY22. Consistent with the limited growth in the City's customer base, the Water and Electric fund customer base grew approximately 1% from the previous year.

Airport Fund

In October 2022, the new airport terminal project was completed, and the terminal began operations, resulting in an increase in operating revenues of \$190,399 or 16.41% compared to FY22. Operating expenses also increased from \$4,686,969 in FY22 to 5,398,044 in FY23, a 15.17% increase primarily due to the capitalization of the new terminal and associated depreciation expenses. However, net income decreased by \$9.1 million from FY22 to FY23 due to a reduction in capital contributions previously awarded to the airport terminal project.

Sewer Fund

As of September 30, 2023, the total net position for the Sewer fund increased from \$224,936,924 in FY22 to \$237,413,565 million in FY23, a \$12.5 million increase due to a rise in donated sewer lines and investment revenue. However, the operating revenues decreased by \$835,678 in FY23, a 3.23% decrease over FY22. This reduction is mainly due to a 42% decline in sewer connections fees which is attributed to a drop in development compared to FY22. Operating expenses in FY23 increased by \$2,042,543, due to an increase in parts and labor.

Solid Waste Fund

As of September 30, 2023, the total net position for the Solid Waste fund increased from \$56,889,062 in FY22 to \$60,710,927 million in FY23, a \$3.8 million increase due to an increase in investment revenue. The operating revenues increased by \$415,014 in FY23, a 1.56% increase over FY22 due to a rise in investment revenue. The operating expenses also increased by 5.94%, a total of \$1,356,677 due to a reallocation of general and administrative expenses across all the utilities. In FY23, Solid Waste fund donated or redeemed all of its unused logo and non-logo bags increasing their operating expense along with a significant increase in outside labor needing to be used for daily operations.

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 FY23 final budget for the general fund includes approximately \$1.9 million of encumbered funds carried forward from FY22.

Overall, the general fund ended FY23 with favorable budget variances for revenues, expenditures and transfers of \$16.7 million. Revenue from other governmental units (grants) was under budget projections by \$8.5 million, sales tax revenue was over budget projections by \$1,000,458, use tax revenue was over budgeted projections by \$1.9 million, and intragovernmental revenue fell short by \$2.1 million. General fund expenditures and transfers out were \$21.1 million under budget due in part to personnel vacancies and contractual obligations initiated in FY23 but not completed until FY24.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 56,711,106	53,283,196	\$ 20,099,754	20,498,015	\$ 76,810,860	73,781,211
Buildings	49,570,772	48,392,963	-	-	49,570,772	48,392,963
Improvements other than buildings	66,301,513	51,229,389	-	-	66,301,513	51,229,389
Structures and improvements	-	-	375,708,325	401,992,466	375,708,325	401,992,466
Furniture, fixtures and equipment	17,491,346	17,082,701	242,300,453	239,040,500	259,791,799	256,123,201
Infrastructure	266,834,182	272,962,177	-	-	266,834,182	272,962,177
Construction in progress	16,383,413	4,561,024	53,951,946	47,803,634	70,335,359	52,364,658
Total	\$ 473,292,332	447,511,450	\$ 692,060,478	709,334,615	\$ 1,165,352,810	1,156,846,065

Major Capital Asset Events Fiscal Year 2023

- Construction of the runway extension at Columbia Regional Airport (COU) was finished December 2022, and is now open for use. With the extension, the length of the primary runway has gone from 6,500 to 7,400 feet. Taxi-way A was removed and replaced, costing \$2,999,700. A south parking lot was also constructed for the new terminal at the amount of \$485,938.
- Sewer Rehabilitation #8, "System Maintenance Replacement", with a total cost of \$1,610,437 started in FY21 was completed in FY23.
- Quail Drive, a reconstruction of an existing storm water system to reduce flood issues, storm pipe replacement, and extension to fix flooding problems in the area by Bray/Longwell at a cost of \$676,295.
- Security fencing around the top perimeter of the Fifth and Walnut parking garage was installed at a cost of \$918,013.

Additional information on the City's capital assets can be found in Note IV on pages 61-64 of the *Notes to the Basic Financial Statements* in this report.

Debt Administration

The City's debt issues are discussed in Note VII on pages 69-77 of this report. Please refer to it for additional information.

City of Columbia Net Outstanding Debt

	FY 2023	FY 2022
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 8,975,816	\$ 10,597,039
	<u>\$ 8,975,816</u>	<u>\$ 10,597,039</u>
<u>Business-type Activities</u>		
Revenue Bonds	\$ 192,564,816	\$ 206,269,132
Special Obligation Bonds	73,224,749	79,282,861
	<u>\$ 265,789,565</u>	<u>\$ 285,551,993</u>

Fiscal Year 2024 Budget

There are no proposed City sales tax increases for FY24.

In FY24, the City budgeted an increase in Sales Tax of 2.2% over the actual revenue collected in FY23.

On April 5, 2022, the citizens of Columbia, Missouri, approved a 2% local Use Tax to be collected on goods and services purchased from out-of-state vendors. Collections for this tax were voluntary until January 1, 2023. For FY24, we are estimating \$7.38 million, or 11.9% of estimated sales tax revenue. The actual FY23 Use Tax collected was \$8,115,773.

In FY24, a pay adjustment of 2% was budgeted, as well as an initiation of a new class and compensation study which may lead to a budget amendment to address compression. The City also absorbed an 11% increased cost of employee health insurance rates through the Employee Benefit fund.

There was a net increase of 42.9 full time equivalents in FY23. These additions restored some of the positions cut due to the pandemic in FY21, but also added new positions to address current needs.

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
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023**

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund			
Current assets:							
Cash and cash equivalents	\$ 85,765,538	\$ 42,704,172	\$ 12,603,391	\$ 32,581,043	\$ 18,109,688	\$ 191,763,832	\$ 41,559,788
Investments	-	-	-	-	-	-	1,289,834
Receivables (net of allowance for uncollectibles)	21,686,011	1,026,011	181,875	2,080,689	476,255	25,450,841	514,861
Grants receivable	-	-	1,831,870	-	903,254	2,735,124	23,364
Lease receivable	-	-	-	-	-	-	85,942
Accrued interest	352,134	88,629	36,902	105,941	19,943	603,549	118,807
Loans receivable from other funds	3,059	-	-	-	-	3,059	-
Inventories	6,259,895	8,544	-	109,926	121,573	6,499,938	1,468,637
Prepaid items	148,123	11,040	1,638	27,977	4,589	193,367	345,372
Other assets	-	159	-	-	138	297	-
Total current assets	114,214,760	43,838,555	14,655,676	34,905,576	19,635,440	227,250,007	45,406,605
Noncurrent assets:							
Landfill closure and postclosure reserve	-	-	-	7,322,777	-	7,322,777	-
Customer security and escrow cash	5,439,952	1,671,953	259,405	829,334	5,000	8,205,644	-
Leases receivable	199,361	-	2,004,186	585,420	6,163,541	8,952,508	-
Net pension asset	3,320,764	1,391,313	165,693	2,030,536	1,373,651	8,281,957	1,739,185
Net OPEB asset	209,850	61,294	7,300	89,455	62,740	430,639	76,620
Restricted assets:							
Bond covenant account cash	48,136,891	11,202,491	615,352	370,323	921,200	61,246,257	-
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	52,148,325	347,201,942	83,649,633	32,565,746	70,467,472	586,033,118	-
Improvements other than buildings	-	-	-	-	-	-	1,616,950
Furniture, fixtures and equipment	496,475,221	10,582,230	3,766,307	34,608,636	28,557,815	573,990,209	9,279,381
Construction in progress	18,952,320	3,562,871	26,477,427	2,510,425	2,448,903	53,951,946	-
Less accumulated depreciation	(317,314,134)	(108,757,752)	(25,481,782)	(40,761,375)	(49,699,506)	(542,014,549)	(5,795,594)
Total capital assets (net of accumulated depreciation)	259,870,606	256,944,620	90,082,281	30,369,514	54,793,457	692,060,478	5,409,300
Total noncurrent assets	317,177,424	271,271,671	93,134,217	41,597,359	63,319,589	786,500,260	7,225,105
Total Assets	431,392,184	315,110,226	107,789,893	76,502,935	82,955,029	1,013,750,267	52,631,710
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	4,672,583	920,982	109,680	1,344,114	909,290	7,956,649	1,151,254
Deferred outflows related to OPEB	255,944	74,757	8,903	109,104	76,520	525,228	93,449
Deferred charge on refunding of debt	3,729,298	4,920	-	-	-	3,734,218	-
Total deferred outflows of resources	8,657,825	1,000,659	118,583	1,453,218	985,810	12,216,095	1,244,703

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, 2023

	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	10,020,538	319,865	133,731	327,928	105,369	10,907,431	602,696
Accrued payroll and payroll taxes	1,328,284	240,258	40,475	352,479	261,212	2,222,708	442,549
Accrued compensated absences	1,178,220	158,386	25,313	221,277	122,696	1,705,892	309,425
Accrued sales taxes	869,272	-	-	-	-	869,272	-
Due to other funds	1,767,505	-	-	-	-	1,767,505	1,656,770
Loan payable to other funds - current maturities	-	-	-	-	3,059	3,059	-
Unearned revenue	-	-	205	-	77,035	77,240	-
Other liabilities	123,775	98	5,369	4,754	6,724	140,720	29,739
Construction contracts payable	351,733	194,210	161,705	-	36,207	743,855	-
Accrued interest	2,784,606	733,445	125,353	22,725	46,464	3,712,593	-
Revenue bonds payable - current maturities	6,320,000	5,230,400	-	-	-	11,550,400	-
Special obligation bonds payable - current maturities	3,190,000	470,000	490,000	330,000	1,140,000	5,620,000	-
Claims payable - health insurance	-	-	-	-	-	-	1,009,250
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	1,201,601
Customer security and escrow deposits	4,952,172	1,683,779	775	829,258	18,866	7,484,850	-
Total current liabilities	32,886,105	9,030,441	982,926	2,088,421	1,817,632	46,805,525	5,252,030
Noncurrent liabilities:							
Accrued compensated absences	401,862	54,021	8,634	75,472	41,849	581,838	105,537
Revenue bonds payable, net	112,961,408	68,053,008	-	-	-	181,014,416	-
Special obligation bonds payable, net	37,716,513	1,033,307	12,705,000	4,207,591	11,942,338	67,604,749	-
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	5,151,366
Advances from other funds	-	-	-	501,170	-	501,170	-
Landfill closure and post-closure liability	-	-	-	9,039,463	-	9,039,463	-
Other long-term liabilities	-	-	228,000	-	-	228,000	-
Total noncurrent liabilities	151,079,783	69,140,336	12,941,634	13,823,696	11,984,187	258,969,636	5,256,903
Total Liabilities	183,965,888	78,170,777	13,924,560	15,912,117	13,801,819	305,775,161	10,508,933
DEFERRED INFLOWS OF RESOURCES							
Deferred gain on refunding of debt	438,337	9,234	-	-	66,389	513,960	-
Deferred inflows related to pension	3,160,064	392,769	46,775	573,219	387,784	4,560,611	490,972
Deferred inflows related to leases	198,421	-	1,973,776	578,132	6,118,283	8,868,612	85,944
Deferred inflows related to OPEB	426,382	124,540	14,832	181,758	127,477	874,989	155,679
Total deferred inflows of resources	4,223,204	526,543	2,035,383	1,333,109	6,699,933	14,818,172	732,595
NET POSITION							
Net investment in capital assets	135,546,198	182,923,041	76,725,576	25,946,371	41,608,523	462,749,709	5,409,300
Restricted for:							
Debt service	9,510,000	5,700,400	490,000	330,000	1,140,000	17,170,400	-
Pension and OPEB	4,872,695	1,931,037	229,969	2,818,232	1,906,940	11,758,873	2,413,857
Unrestricted	101,932,024	46,859,087	14,502,988	31,616,324	18,783,624	213,694,047	34,811,728
Total Net Position	\$ 251,860,917	\$ 237,413,565	\$ 91,948,533	\$ 60,710,927	\$ 63,439,087	705,373,029	\$ 42,634,885
						(1,519,605)	Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
						<u>\$ 703,853,424</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, 2023

	Major Enterprise Funds			
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund
OPERATING REVENUES				
Charges for services	\$ 174,334,512	\$ 25,055,378	\$ 1,350,745	\$ 27,038,281
OPERATING EXPENSES				
Personal services	30,098,810	5,375,902	760,801	8,054,868
Materials, supplies, and power	86,396,813	1,250,340	184,772	4,894,537
Travel and training	238,244	20,005	24,380	29,142
Intragovernmental	8,075,477	2,843,650	1,228,429	4,544,658
Utilities, services, and miscellaneous	15,120,393	2,694,322	1,085,618	3,561,684
Depreciation/Amortization	15,338,711	6,139,673	2,114,044	3,093,333
Total Operating Expenses	155,268,448	18,323,892	5,398,044	24,178,222
Operating Income (Loss)	19,066,064	6,731,486	(4,047,299)	2,860,059
NONOPERATING REVENUES (EXPENSES)				
Investment revenue (loss)	4,930,642	2,056,632	464,208	1,454,020
Revenue from other governmental units	-	61,252	2,235,564	-
Miscellaneous revenue	3,241,890	95,383	792	-
Interest expense	(4,829,095)	(1,420,449)	(250,705)	(148,678)
Interest revenue-leases	1,418	-	37,050	9,507
Gain (loss) on disposal of capital assets	(70,448)	(6,693)	-	(6,548)
Miscellaneous expense	(1,272)	(177,067)	-	(398)
Total Nonoperating Revenues (Expenses)	3,273,135	609,058	2,486,909	1,307,903
Income (Loss) Before Contributions and Transfers	22,339,199	7,340,544	(1,560,390)	4,167,962
Capital contributions	451,107	5,209,710	2,510,921	-
Transfers in	600,000	-	1,136,189	-
Transfers out	(17,711,001)	(73,613)	(98,151)	(346,097)
Total Transfers and Capital Contributions	(16,659,894)	5,136,097	3,548,959	(346,097)
Change in Net Position	5,679,305	12,476,641	1,988,569	3,821,865
TOTAL NET POSITION - BEGINNING	246,181,612	224,936,924	89,959,964	56,889,062
TOTAL NET POSITION - ENDING	\$ 251,860,917	\$ 237,413,565	\$ 91,948,533	\$ 60,710,927

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, 2023

<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 9,065,682	\$ 236,844,598	\$ 39,741,737
5,911,978	50,202,359	9,113,057
1,206,975	93,933,437	7,398,541
5,355	317,126	178,683
1,674,661	18,366,875	899,578
1,427,977	23,889,994	23,885,971
2,820,400	29,506,161	771,869
<u>13,047,346</u>	<u>216,215,952</u>	<u>42,247,699</u>
<u>(3,981,664)</u>	<u>20,628,646</u>	<u>(2,505,962)</u>
679,951	9,585,453	1,471,029
3,332,727	5,629,543	71,856
58,296	3,396,361	217,010
(287,166)	(6,936,093)	-
115,219	163,194	-
(18,988,121)	(19,071,810)	-
(953,805)	(1,132,542)	-
<u>(16,042,899)</u>	<u>(8,365,894)</u>	<u>1,759,895</u>
(20,024,563)	12,262,752	(746,067)
2,245,220	10,416,958	-
3,154,013	4,890,202	2,574,661
<u>(2,940,147)</u>	<u>(21,169,009)</u>	<u>(497,484)</u>
2,459,086	(5,861,849)	2,077,177
(17,565,477)	6,400,903	1,331,110
<u>81,004,564</u>		<u>41,303,775</u>
<u>\$ 63,439,087</u>		<u>\$ 42,634,885</u>

(1,874,798)	Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
<u>\$ 4,526,105</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, 2023**

	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	\$ 165,413,487	\$ 24,536,106	\$ 1,355,611	\$ 26,629,994	\$ 8,901,920	\$ 226,837,118	\$ -
Cash received from interfund charges	5,053,631	147,147	-	204,101	127,054	5,531,933	41,504,237
Cash received from other sources	3,241,890	95,383	792	-	58,296	3,396,361	217,010
Cash payments to suppliers	(98,212,029)	(3,814,258)	(1,035,129)	(7,525,555)	(2,771,008)	(113,357,979)	(30,967,449)
Cash payments to employees	(24,208,492)	(4,699,311)	(700,835)	(7,185,679)	(4,476,447)	(41,270,764)	(8,207,583)
Cash payments to other funds	(7,982,708)	(2,843,650)	(1,158,327)	(4,547,628)	(1,600,890)	(18,133,203)	(899,578)
Net cash provided (used) for operating activities	<u>43,305,779</u>	<u>13,421,417</u>	<u>(1,537,888)</u>	<u>7,575,233</u>	<u>238,925</u>	<u>63,003,466</u>	<u>1,646,637</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	600,000	-	1,136,189	-	3,154,013	4,890,202	2,679,305
Transfers out	(17,711,001)	(73,613)	(98,151)	(346,097)	(2,940,147)	(21,169,009)	(497,484)
Payments of advances from other funds	-	-	-	(242,261)	(861,800)	(1,104,061)	-
Revenue from other governmental units	-	61,252	403,694	-	2,429,473	2,894,419	65,296
Net cash provided (used) for noncapital financing activities	<u>(17,111,001)</u>	<u>(12,361)</u>	<u>1,441,732</u>	<u>(588,358)</u>	<u>1,781,539</u>	<u>(14,488,449)</u>	<u>2,247,117</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Debt service - interest payments	(4,707,890)	(1,463,111)	(218,120)	(140,630)	(185,370)	(6,715,121)	-
Debt service - principal	(12,014,081)	(5,827,701)	(470,000)	(324,828)	(1,159,887)	(19,796,497)	-
Leased and right to use financings	(222,161)	-	(86,300)	(51,863)	(115,233)	(475,557)	(28,647)
Acquisition and construction of capital assets	(8,904,778)	(10,812,208)	(4,177,992)	(3,371,844)	(3,821,736)	(31,088,558)	(2,519,887)
Payment of construction contracts	-	-	(3,347,549)	-	(237,821)	(3,585,370)	-
Fiscal agent fees payments	(1,272)	(177,067)	-	(398)	(953,804)	(1,132,541)	-
Capital contributions, cash	451,107	\$ 209,710	\$ 524,229	-	2,298,367	13,483,413	-
Net cash (used) for capital and related financing activities	<u>(25,399,075)</u>	<u>(13,070,377)</u>	<u>(2,775,732)</u>	<u>(3,889,563)</u>	<u>(4,175,484)</u>	<u>(49,310,231)</u>	<u>(2,548,534)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income received	4,650,667	1,968,003	438,331	1,369,091	663,387	9,089,479	1,394,955
Purchase of investments	-	-	-	-	-	-	(1,289,834)
Sale of investments	-	-	-	-	-	-	1,292,577
Net cash provided for investing activities	<u>4,650,667</u>	<u>1,968,003</u>	<u>438,331</u>	<u>1,369,091</u>	<u>663,387</u>	<u>9,089,479</u>	<u>1,397,698</u>
Net increase (decrease) in cash and cash equivalents	5,446,370	2,306,682	(2,433,557)	4,466,403	(1,491,633)	8,294,265	2,742,918
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>133,896,011</u>	<u>53,271,934</u>	<u>15,911,705</u>	<u>36,637,074</u>	<u>20,527,521</u>	<u>260,244,245</u>	<u>38,816,870</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 139,342,381</u>	<u>\$ 55,578,616</u>	<u>\$ 13,478,148</u>	<u>\$ 41,103,477</u>	<u>\$ 19,035,888</u>	<u>\$ 268,538,510</u>	<u>\$ 41,559,788</u>
Displayed as:							
Cash and cash equivalents	\$ 85,765,538	\$ 42,704,172	\$ 12,603,391	\$ 32,581,043	\$ 18,109,688	\$ 191,763,832	\$ 41,559,788
Restricted for customer security and escrow cash	5,439,952	1,671,953	259,405	829,334	5,000	8,205,644	-
Restricted for bond covenant account cash	48,136,891	11,202,491	615,352	370,323	921,200	61,246,257	-
Restricted for landfill closure and postclosure reserve	-	-	-	7,322,777	-	7,322,777	-
	<u>\$ 139,342,381</u>	<u>\$ 55,578,616</u>	<u>\$ 13,478,148</u>	<u>\$ 41,103,477</u>	<u>\$ 19,035,888</u>	<u>\$ 268,538,510</u>	<u>\$ 41,559,788</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, 2023

	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)	\$ 19,066,064	\$ 6,731,486	\$ (4,047,299)	\$ 2,860,059	\$ (3,981,664)	\$ 20,628,646	\$ (2,505,962)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities							
Depreciation/Amortization	15,338,711	6,139,673	2,114,044	3,093,333	2,820,400	29,506,161	771,869
Accounts payable change related to capital asset acquisitions	-	-	-	-	-	-	(104,644)
Changes in assets and liabilities:							
(Increase)/decrease in receivables	(4,089,320)	(372,125)	4,866	(251,976)	(27,907)	(4,736,462)	(53,617)
(Increase)/decrease in loans receivable from other funds	11,860	-	-	-	-	11,860	-
(Increase)/decrease in inventories	8,279	10,288	-	458,206	54,153	530,926	(82,863)
(Increase)/decrease in lease receivable	221,926	-	70,102	47,790	73,771	413,589	-
(Increase)/decrease in prepaid items	1,046,105	8,131	(1,327)	(27,260)	70,841	1,096,490	439,357
(Increase)/decrease in other assets	-	(159)	-	-	626	467	-
Increase/(decrease) in accounts payable	2,994,020	175,527	32,993	137,269	2,490	3,342,299	227,426
Increase/(decrease) in accrued payroll and payroll taxes	355,677	48,832	16,077	(8,584)	(267,690)	144,312	85,019
Increase/(decrease) in accrued sales tax	320,207	-	(25)	-	-	320,182	-
Increase/(decrease) in due to other funds	92,769	-	-	(2,970)	-	89,799	1,371,136
Increase/(decrease) in loans payable to other funds	-	-	-	-	(8,801)	(8,801)	-
Increase/(decrease) in other liabilities	(837,050)	(43,378)	228,000	391,593	(258,811)	(519,646)	25,920
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	-	-	407,154
Increase/(decrease) in pension related items	5,500,604	617,090	42,886	862,538	1,682,915	8,706,033	805,164
Increase/(decrease) in OPEB related items	34,037	10,669	1,003	15,235	20,306	81,250	15,291
Increase/(decrease) in lease related items	-	-	-	-	-	-	28,377
Other non-operating revenue	3,241,890	95,383	792	-	58,296	3,396,361	217,010
Net cash provided (used) for operating activities	<u>\$ 43,305,779</u>	<u>\$ 13,421,417</u>	<u>\$ (1,537,888)</u>	<u>\$ 7,575,233</u>	<u>\$ 238,925</u>	<u>\$ 63,003,466</u>	<u>\$ 1,646,637</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES							
Contributed water and sewer lines	\$ 451,107	\$ 5,209,710	\$ -	\$ -	\$ -	\$ 5,660,817	\$ -
Change in fair value of investments and cash equivalents	524,457	207,585	52,099	150,390	79,498	1,014,029	-
Change in capital grants receivable	-	-	3,013,308	-	53,147	3,066,455	-
Construction contracts payable	351,733	194,210	161,705	-	36,207	743,855	-
Total noncash investing, capital and related financing activities	<u>\$ 1,327,297</u>	<u>\$ 5,611,505</u>	<u>\$ 3,227,112</u>	<u>\$ 150,390</u>	<u>\$ 168,852</u>	<u>\$ 10,485,156</u>	<u>\$ -</u>

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

CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Electric Utility Fund	Water Utility Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 64,170,577	\$ 21,594,961	\$ 85,765,538
Receivables (net of allowance for uncollectibles)	17,477,498	4,208,513	21,686,011
Accrued interest	243,188	108,946	352,134
Loans receivable from other funds	3,059	-	3,059
Inventories	4,955,585	1,304,310	6,259,895
Prepaid items	123,203	24,920	148,123
Total current assets	<u>86,973,110</u>	<u>27,241,650</u>	<u>114,214,760</u>
Noncurrent assets:			
Customer security and escrow cash	4,168,986	1,270,966	5,439,952
Leases receivable	-	199,361	199,361
Net pension asset	2,191,705	1,129,059	3,320,764
Net OPEB asset	137,640	72,210	209,850
Restricted assets:			
Bond covenant account cash	26,107,367	22,029,524	48,136,891
Capital assets:			
Land	6,771,850	2,837,024	9,608,874
Structures and improvements	29,275,930	22,872,395	52,148,325
Improvements other than buildings	-	-	-
Furniture, fixtures and equipment	329,575,218	166,900,003	496,475,221
Construction in progress	13,417,357	5,534,963	18,952,320
Less accumulated depreciation	<u>(244,018,090)</u>	<u>(73,296,044)</u>	<u>(317,314,134)</u>
Total capital assets (net of accumulated depreciation)	<u>135,022,265</u>	<u>124,848,341</u>	<u>259,870,606</u>
Total noncurrent assets	<u>167,627,963</u>	<u>149,549,461</u>	<u>317,177,424</u>
Total Assets	<u>254,601,073</u>	<u>176,791,111</u>	<u>431,392,184</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	3,081,707	1,590,876	4,672,583
Deferred outflows related to OPEB	167,873	88,071	255,944
Deferred charge on refunding of debt	3,665,952	63,346	3,729,298
Total deferred outflows of resources	<u>6,915,532</u>	<u>1,742,293</u>	<u>8,657,825</u>
LIABILITIES			
Current liabilities:			
Accounts payable	9,135,649	884,889	10,020,538
Accrued payroll and payroll taxes	934,000	394,284	1,328,284
Accrued compensated absences	952,576	225,644	1,178,220
Accrued sales taxes	728,412	140,860	869,272
Due to other funds	1,301,181	466,324	1,767,505
Other liabilities	-	123,775	123,775
Construction contracts payable	229,975	121,758	351,733
Accrued interest	1,897,599	887,007	2,784,606
Revenue bonds payable - current maturities	3,054,950	3,265,050	6,320,000
Special obligation bonds payable - current maturities	3,190,000	-	3,190,000
Customer security and escrow deposits	3,572,656	1,379,516	4,952,172
Total current liabilities	<u>24,996,998</u>	<u>7,889,107</u>	<u>32,886,105</u>
Noncurrent liabilities:			
Accrued compensated absences	324,900	76,962	401,862
Revenue bonds payable, net	62,866,436	50,094,972	112,961,408
Special obligation bonds payable, net	37,716,513	-	37,716,513
Total noncurrent liabilities	<u>100,907,849</u>	<u>50,171,934</u>	<u>151,079,783</u>
Total Liabilities	<u>125,904,847</u>	<u>58,061,041</u>	<u>183,965,888</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding of debt	225,333	213,004	438,337
Inflows related to leases	-	198,421	198,421
Deferred inflows related to pension	2,085,642	1,074,422	3,160,064
Deferred inflows related to OPEB	279,662	146,720	426,382
Total deferred inflows of resources	<u>2,590,637</u>	<u>1,632,567</u>	<u>4,223,204</u>
NET POSITION			
Net investment in capital assets	48,234,747	87,311,451	135,546,198
Restricted for:			
Debt service	6,244,950	3,265,050	9,510,000
Pension and OPEB	3,213,621	1,659,074	4,872,695
Unrestricted	75,327,802	26,604,222	101,932,024
Total Net Position	<u>133,021,120</u>	<u>118,839,797</u>	<u>251,860,917</u>

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CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 143,362,292	\$ 30,972,220	\$ 174,334,512
OPERATING EXPENSES			
Personal services	20,931,979	9,166,831	30,098,810
Materials, supplies, and power	82,970,943	3,425,870	86,396,813
Travel and training	207,428	30,816	238,244
Intragovernmental	5,719,411	2,356,066	8,075,477
Utilities, services, and miscellaneous	9,364,650	5,755,743	15,120,393
Depreciation	11,592,733	3,745,978	15,338,711
Total Operating Expenses	<u>130,787,144</u>	<u>24,481,304</u>	<u>155,268,448</u>
Operating Income	<u>12,575,148</u>	<u>6,490,916</u>	<u>19,066,064</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	3,314,021	1,616,621	4,930,642
Miscellaneous revenue	2,885,930	355,960	3,241,890
Interest expense	(3,327,556)	(1,501,539)	(4,829,095)
Interest revenue-leases	-	1,418	1,418
Gain (loss) on disposal of capital assets	(29,622)	(40,826)	(70,448)
Miscellaneous expense	(569)	(703)	(1,272)
Total Nonoperating Revenues (Expenses)	<u>2,842,204</u>	<u>430,931</u>	<u>3,273,135</u>
Income Before Contributions and Transfers	15,417,352	6,921,847	22,339,199
Capital contributions	-	451,107	451,107
Transfers in	600,000	-	600,000
Transfers out	<u>(12,749,892)</u>	<u>(4,961,109)</u>	<u>(17,711,001)</u>
Total Net Transfers and Capital Contributions	(12,149,892)	(4,510,002)	(16,659,894)
Change in Net Position	3,267,460	2,411,845	5,679,305
TOTAL NET POSITION - BEGINNING	<u>129,753,660</u>	<u>116,427,952</u>	<u>246,181,612</u>
TOTAL NET POSITION - ENDING	<u><u>\$ 133,021,120</u></u>	<u><u>\$ 118,839,797</u></u>	<u><u>\$ 251,860,917</u></u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Electric Utility Fund	Water Utility Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 135,089,214	\$ 30,324,273	\$ 165,413,487
Cash received from interfund charges	4,768,707	284,924	5,053,631
Cash received from other sources	2,885,930	355,960	3,241,890
Cash payments to suppliers	(88,453,501)	(9,758,528)	(98,212,029)
Cash payments to employees	(17,039,901)	(7,168,591)	(24,208,492)
Cash payments to other funds	(5,631,789)	(2,350,919)	(7,982,708)
Net cash provided (used) for operating activities	<u>31,618,660</u>	<u>11,687,119</u>	<u>43,305,779</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	600,000	-	600,000
Transfers out	(12,749,892)	(4,961,109)	(17,711,001)
Net cash provided (used) for noncapital financing activities	<u>(12,149,892)</u>	<u>(4,961,109)</u>	<u>(17,111,001)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt service - interest payments	(3,125,797)	(1,582,093)	(4,707,890)
Debt service - principal	(7,415,335)	(4,598,746)	(12,014,081)
Leased and right to use financings	-	(222,161)	(222,161)
Acquisition and construction of capital assets	(6,268,941)	(2,635,837)	(8,904,778)
Fiscal agent fees payments	(569)	(703)	(1,272)
Capital contributions, cash	-	451,107	451,107
Net cash (used) for capital and related financing activities	<u>(16,810,642)</u>	<u>(8,588,433)</u>	<u>(25,399,075)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	3,127,556	1,523,111	4,650,667
Net cash provided for investing activities	<u>3,127,556</u>	<u>1,523,111</u>	<u>4,650,667</u>
Net increase (decrease) in cash and cash equivalents	5,785,682	(339,312)	5,446,370
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>88,661,248</u>	<u>45,234,763</u>	<u>133,896,011</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$ 94,446,930</u></u>	<u><u>\$ 44,895,451</u></u>	<u><u>\$ 139,342,381</u></u>
Displayed as:			
Cash and cash equivalents	\$ 64,170,577	\$ 21,594,961	\$ 85,765,538
Restricted for customer security and escrow cash	4,168,986	1,270,966	5,439,952
Restricted for bond covenant account cash	26,107,367	22,029,524	48,136,891
	<u><u>\$ 94,446,930</u></u>	<u><u>\$ 44,895,451</u></u>	<u><u>\$ 139,342,381</u></u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

	Electric Utility Fund	Water Utility Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 12,575,148	\$ 6,490,916	\$ 19,066,064
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	11,592,733	3,745,978	15,338,711
Changes in assets and liabilities:			
(Increase)/decrease in receivables	(3,504,371)	(584,949)	(4,089,320)
(Increase)/decrease in loans receivable from other funds	11,860	-	11,860
(Increase)/decrease in inventories	139,177	(130,898)	8,279
(Increase)/decrease in prepaid items	975,150	70,955	1,046,105
Increase/(decrease) in accounts payable	3,355,607	(361,587)	2,994,020
Increase/(decrease) in accrued payroll and payroll taxes	237,323	118,354	355,677
Increase/(decrease) in accrued sales tax	304,392	15,815	320,207
Increase/(decrease) in due to other funds	87,622	5,147	92,769
Increase/(decrease) in lease receivable	-	221,926	221,926
Increase/(decrease) in other liabilities	(696,666)	(140,384)	(837,050)
Increase/(decrease) in pension related items	3,632,180	1,868,424	5,500,604
Increase/(decrease) in OPEB related items	22,575	11,462	34,037
Other non-operating revenue	2,885,930	355,960	3,241,890
Net cash provided (used) for operating activities	<u>\$ 31,618,660</u>	<u>\$ 11,687,119</u>	<u>\$ 43,305,779</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ -	\$ 451,107	\$ 451,107
Change in fair value of investments and cash equivalents	352,720	171,737	524,457
Construction contracts payable	229,975	121,758	351,733
Total noncash investing, capital and related financing activities	<u>\$ 582,695</u>	<u>\$ 744,602</u>	<u>\$ 1,327,297</u>

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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	
2014 \$	152,473,820 \$	116,235,925 \$	36,237,895 \$	6,665,000 \$	7,798,291 \$	14,463,291	2.51
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95
2019	159,911,037	108,331,015	51,580,022	9,740,000	7,160,575	16,900,575	3.05
2020	159,571,907	111,667,143	47,904,764	10,180,000	6,952,851	17,132,851	2.80
2021	171,220,739	119,087,601	52,133,138	7,140,000	5,950,756	13,090,756	3.98
2022	182,225,849	145,504,203	36,721,646	10,365,000	6,333,938	16,698,938	2.20
2023	182,507,044	139,929,737	42,577,307	10,895,000	5,828,388	16,723,388	2.55

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

(b) Interest payments made in the fiscal year.

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

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

Table 22

City of Columbia, Missouri

LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2023

<u>Customer</u>	<u>Billed kWh</u>	<u>Billed Revenue</u>
Boone Hospital Center	28,132,579	\$ 2,556,439
Columbia Foods	27,212,777	2,440,118
3-M Company	23,281,123	2,007,147
GDF Missouri	21,643,615	2,006,102
Quaker Oats	20,299,846	1,745,215
VA Hospital	15,699,060	1,659,243
Swift Foods	15,203,537	1,335,951
Aurora Dairy	14,427,135	1,249,608
Gates Rubber Co.	12,609,773	1,261,749
University of Mo Regional Hospital	9,889,330	891,710
	<u>188,398,775</u>	<u>\$ 17,153,282</u>

Table 23**City of Columbia, Missouri****LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2023**

Customer	Billed CCF	Billed Revenue
Columbia Foods	190,601	\$ 679,503
Aurora Organic Dairy	99,224	355,269
Boone Hospital Cener	59,448	258,018
3M Company	52,145	183,283
VA Hospital	39,811	159,942
Swift Foods	26,420	113,685
Linen King Group	26,248	92,120
University of Missouri	24,587	107,810
State Farm Insurance	21,017	110,228
PW Eagle	20,109	72,111
	<u>559,610</u>	<u>\$ 2,131,969</u>