

CITY OF COLUMBIA, MISSOURI

**Annual
Comprehensive Financial Report**

For the Fiscal Year
October 1, 2023 - September 30, 2024

Department of Finance
Matthew Lue
Director of Finance



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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





March 6, 2025

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

Through annual appropriations, the City maintains budgetary control at the department level. Appropriation/expenditure classifications are categorized in the following groups: personnel services, materials and supplies, travel and training, intragovernmental charges, utilities, services and miscellaneous, capital, transfers and debt service. 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.

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 Missouri Solid Waste Management District Fund, and the Transportation Sales Tax Fund.

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 67.78 square miles and has a current estimated population of approximately 130,710.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 40,936 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 around 32% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 44% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry provides approximately 11% of the employment in the area. The unemployment rate in Columbia - 3.9% in 2023-2024, which has been well below the national average of 5.2% 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. Maintaining a balanced budget is essential to ensure the City operates within its financial limits. The budgeting process starts with a cautious revenue forecast paired with projected expenditures to address the priorities of citizens, the council, and staff for the upcoming year. The budget process begins with the Strategic Plan, which guides the efforts of City staff responsible for each fund, and concludes with the Council's approval of the budget before the start of the new fiscal year. Throughout the budget development process, citizens have multiple opportunities to attend meetings and 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 of communicating the financial condition of the City. Financial documents such as the Monthly Economic 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 2024 (FY24), the City of Columbia focused on 5 priorities: city employees, social services, infrastructure, affordable housing, and transportation. A housing and Neighborhood Services Department was created to provide support and resources to the development of affordable housing.

The City continued its efforts to fund social services to support programs that are focused on enhancing the well-being of individuals and families, while benefiting the community by aiding disadvantaged, distressed, or vulnerable persons or groups. A large portion of the funding was used for contractual services, as well as an increase to the utility assistance program that was adopted in the previous fiscal year.

Over \$32 million dollars were allocated to capital improvement projects related to the City's infrastructure, which included additional funding for sewer rehabilitation, major road maintenance, and the completion of the north municipal services center for policing.

The City's public transit system, Go COMO, continued its fare free bus services for the City through FY24. The Public Works department completed the transportation study, and plans to implement changes to the system in fiscal year 2025.

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.

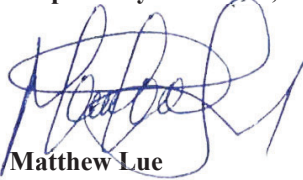
Certificate of Achievement

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 four 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 horizontal line.

Matthew Lue
Director of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Columbia
Missouri**

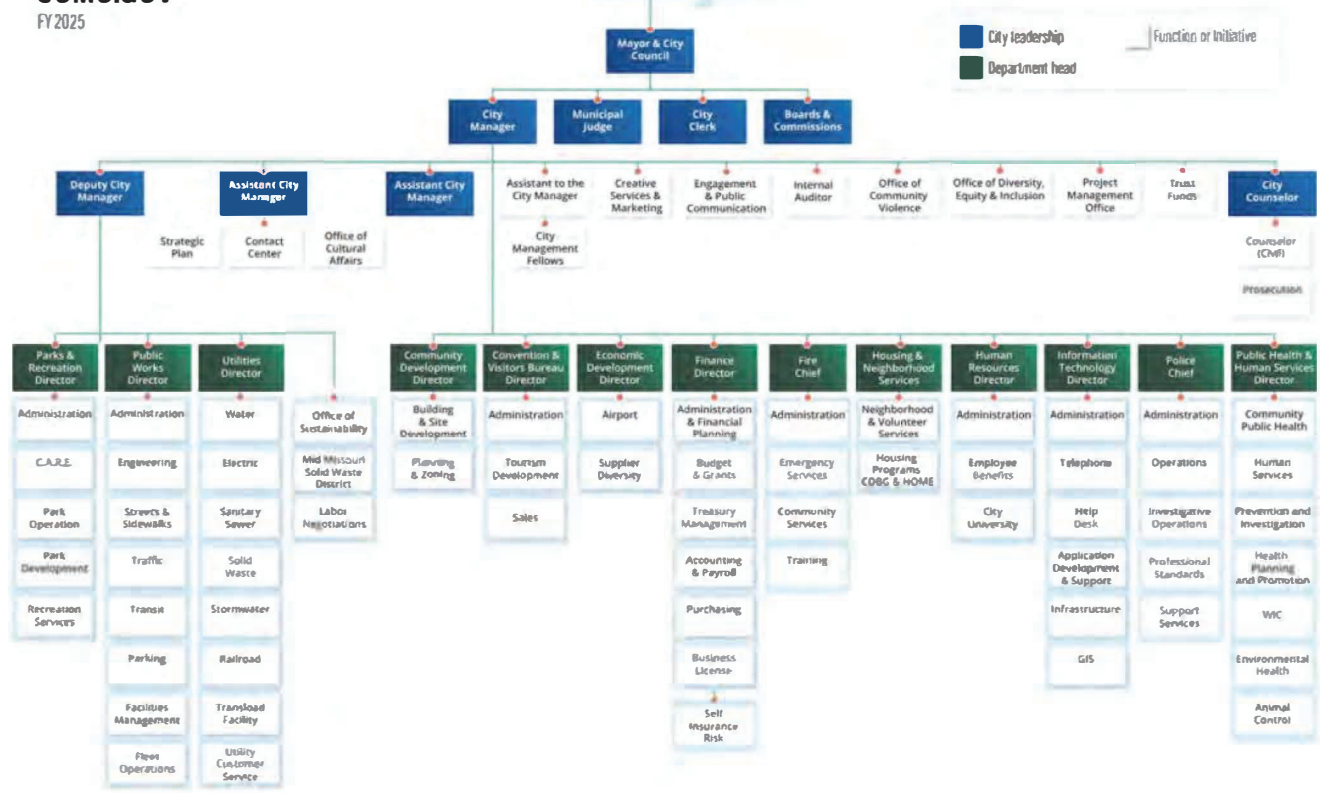
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

ORGANIZATIONAL
CHART
COMO.GOV
FY 2025



CITY OF COLUMBIA OFFICIALS

MAYOR

Barbara Buffaloe

CITY COUNCIL

Valerie Carroll	Ward 1	Nick Foster	Ward 4
Lisa E.A. Meyer	Ward 2	Donald Waterman	Ward 5
Roy Lovelady	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, 2024, 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, 2024, 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 March 6, 2025 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
March 6, 2025

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, 2024. 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 \$103,684,036 increased 7.2% in FY24.
- Charges for services in business-type activities increased \$16,600,866 or 7.0%.
- The City's total net position increased \$64,619,132 or 5.1%. Governmental activities net position increased \$22,045,262 or 3.95% while business-type activities net position increased \$42,573,870 or 6.1%. Total unrestricted net position increased \$19,760,220.

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, 2024 and 2023:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 279,829,213	260,845,441	\$ 353,699,757	317,898,450	\$ 633,528,970	578,743,891
Capital assets	476,986,299	473,292,332	704,602,833	692,060,478	1,181,589,132	1,165,352,810
Intangible right to use assets	-	-	5,481,654	-	5,481,654	-
Total assets	<u>756,815,512</u>	<u>734,137,773</u>	<u>1,063,784,244</u>	<u>1,009,958,928</u>	<u>1,820,599,756</u>	<u>1,744,096,701</u>
Deferred Outflows of Resources	28,417,735	38,717,698	17,471,484	12,216,095	45,889,219	50,933,793
Long-term liabilities	159,723,547	187,582,249	294,914,052	277,344,758	454,637,599	464,927,007
Other liabilities	24,005,970	22,898,876	27,704,983	26,158,669	51,710,953	49,057,545
Total liabilities	<u>183,729,517</u>	<u>210,481,125</u>	<u>322,619,035</u>	<u>303,503,427</u>	<u>506,348,552</u>	<u>513,984,552</u>
Deferred Inflows of Resources	21,789,009	4,704,887	12,209,399	14,818,172	33,998,408	19,523,059
Net position						
Net investment in capital assets	462,603,968	464,867,065	486,133,197	462,749,709	948,737,165	927,616,774
Restricted	157,581,493	136,312,114	31,398,415	28,929,273	188,979,908	165,241,387
Unrestricted	(40,470,740)	(43,509,720)	228,895,682	212,174,442	188,424,942	168,664,722
Total net position	<u>\$ 579,714,721</u>	<u>557,669,459</u>	<u>\$ 746,427,294</u>	<u>703,853,424</u>	<u>\$ 1,326,142,015</u>	<u>1,261,522,883</u>

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

In accordance with GASB Statements No. 68, No. 71, and No. 75 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension and OPEB plans, the City reported a net pension asset on the Statement of Net Position as well as related deferred outflows and inflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS). The total net pension asset for LAGERS as of September 30, 2024 was \$7,332,878. The City also reported a net pension liability of approximately \$139.1 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 \$1,969,878 as well as related deferred outflows and inflows.

Total assets for the City as a whole are \$1,820,599,756, which is consistent with the prior fiscal year.

Overall the City experienced a decrease in total liabilities of \$7,636,000 from \$513,984,552 to \$506,348,552. Net pension liability decreased by \$26.6 million due to favorable market investment returns.

Total long-term liabilities decreased \$10,289,408 from \$464,927,007 to \$454,637,599. Long-term liabilities in business type activities increased \$17,569,294 primarily due to the issuance of the 2023 Water & Electric Revenue Bonds. Governmental activities decreased \$27,858,702 due to a decrease in the Police and Fire net pension liability.

Governmental net investment in capital assets decreased \$2,263,097, from \$464,867,065 to \$462,603,968 and net investment in capital assets for business-type activities increased by \$23,383,488, from \$462,749,709 to \$486,133,197. Total restricted net position increased \$23,738,521 partially due to allocations to Capital Projects, while total unrestricted net position increased \$19,760,220.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2024 and 2023:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 28,907,165	25,146,883	\$ 253,445,464	236,844,598	\$ 282,352,629	261,991,481
Grants and contributions	9,828,861	7,738,202	6,117,475	5,629,543	15,946,336	13,367,745
Capital grants and contributions	8,054,846	6,061,110	8,095,632	10,416,958	16,150,478	16,478,068
General revenues:						
Property taxes	10,717,304	10,286,157	-	-	10,717,304	10,286,157
Sales tax	63,834,077	60,246,376	-	-	63,834,077	60,246,376
Use tax	10,545,792	8,115,773	-	-	10,545,792	8,115,773
Other taxes	18,586,863	18,036,594	-	-	18,586,863	18,036,594
Investment revenue	14,444,159	8,226,438	16,812,227	9,585,453	31,256,386	17,811,891
Other	2,802,216	4,116,832	4,674,367	3,559,555	7,476,583	7,676,387
Total revenues	<u>167,721,283</u>	<u>147,974,365</u>	<u>289,145,165</u>	<u>266,036,107</u>	<u>456,866,448</u>	<u>414,010,472</u>
Expenses:						
Policy development and admin.	24,398,455	29,481,784	-	-	24,398,455	29,481,784
Public safety	64,941,022	44,471,102	-	-	64,941,022	44,471,102
Transportation	24,884,464	21,012,339	-	-	24,884,464	21,012,339
Health and environment	16,451,027	11,917,843	-	-	16,451,027	11,917,843
Personal development	21,597,723	35,757,905	-	-	21,597,723	35,757,905
Supporting	4,553,093	3,363,879	-	-	4,553,093	3,363,879
Interest on long-term debt	185,270	256,102	-	-	185,270	256,102
Electric Utility	-	-	139,231,414	135,033,313	139,231,414	135,033,313
Water Utility	-	-	26,692,937	26,413,220	26,692,937	26,413,220
Sanitary Sewer Utility	-	-	19,939,742	20,165,080	19,939,742	20,165,080
Regional Airport	-	-	7,212,833	5,648,749	7,212,833	5,648,749
Public Transportation	-	-	7,672,160	7,132,929	7,672,160	7,132,929
Solid Waste Utility	-	-	27,530,968	24,662,488	27,530,968	24,662,488
Parking Facilities	-	-	3,719,959	3,289,989	3,719,959	3,289,989
Recreation Services	-	-	-	953,169	-	953,169
Railroad	-	-	998,108	911,763	998,108	911,763
Transload	-	-	93,327	90,505	93,327	90,505
Storm Water Utility	-	-	2,144,814	1,960,753	2,144,814	1,960,753
Total expenses	<u>157,011,054</u>	<u>146,260,954</u>	<u>235,236,262</u>	<u>226,261,958</u>	<u>392,247,316</u>	<u>372,522,912</u>
Increase in net position before transfers	10,710,229	1,713,411	53,908,903	39,774,149	64,619,132	41,487,560
Transfers	<u>11,335,033</u>	<u>35,248,044</u>	<u>(11,335,033)</u>	<u>(35,248,044)</u>	-	-
Increase in net position	22,045,262	36,961,455	42,573,870	4,526,105	64,619,132	41,487,560
Net position, beginning	557,669,459	520,708,004	703,853,424	699,327,319	1,261,522,883	1,220,035,323
Net position, ending	<u>\$ 579,714,721</u>	<u>557,669,459</u>	<u>\$ 746,427,294</u>	<u>703,853,424</u>	<u>\$ 1,326,142,015</u>	<u>1,261,522,883</u>

The government-wide statement of activities indicates that total revenues increased \$42,855,976, or 10.4%, for FY24. The major source of program revenues are charges for services which increased by \$20.3 million. The majority of the increase was in business type activities due to the implementation of the Power Cost Adjustment for the Electric fund

in FY24, and the Electric rate increase that took effect in July 2023. Total operating grants and contributions for FY24 increased \$2,578,591, or 19.3%, due primarily to an increase in State health related grants. Business type contributions and capital grants decreased by \$2,321,326 or 22.3% mostly due to the decrease in major projects at 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 FY24, sales tax revenue collected was \$63,834,077 which represents 52.8% of the total \$120,930,411 general revenue for governmental activities. This is an increase of \$3,587,701 in sales tax revenue over FY23. This increase in sales tax revenue is mostly attributed to the increase in the Consumer Price Index (CPI), and a 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 \$10,545,792 in use tax revenue in FY24, which represents a 30% increase from FY23, due in part to the increase in online shopping and purchase of goods.

Investment revenue for both governmental activities and business-type activities increased by a total of \$13,444,495, due to favorable market conditions for the year ending September, 30, 2024.

Seven 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 FY24 are \$392,247,316, an increase of \$19,724,404. The majority of these expenses, \$235,236,262, are for business-type activities. Business-type activity expenses increased 8,974,304, or 4.0%. The most significant increase in Business-type activity expenses was in the Electric utility where Power Purchase costs increased by \$4,413,343. Governmental activities increased \$10,750,100, or 7.3% with the largest increase being in Public Safety due to police and fire department personal services expenses.

Net transfers from business-type activities to governmental activities were \$11,335,033.

The City transferred \$7.8 million in governmental funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, \$17,829,515 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

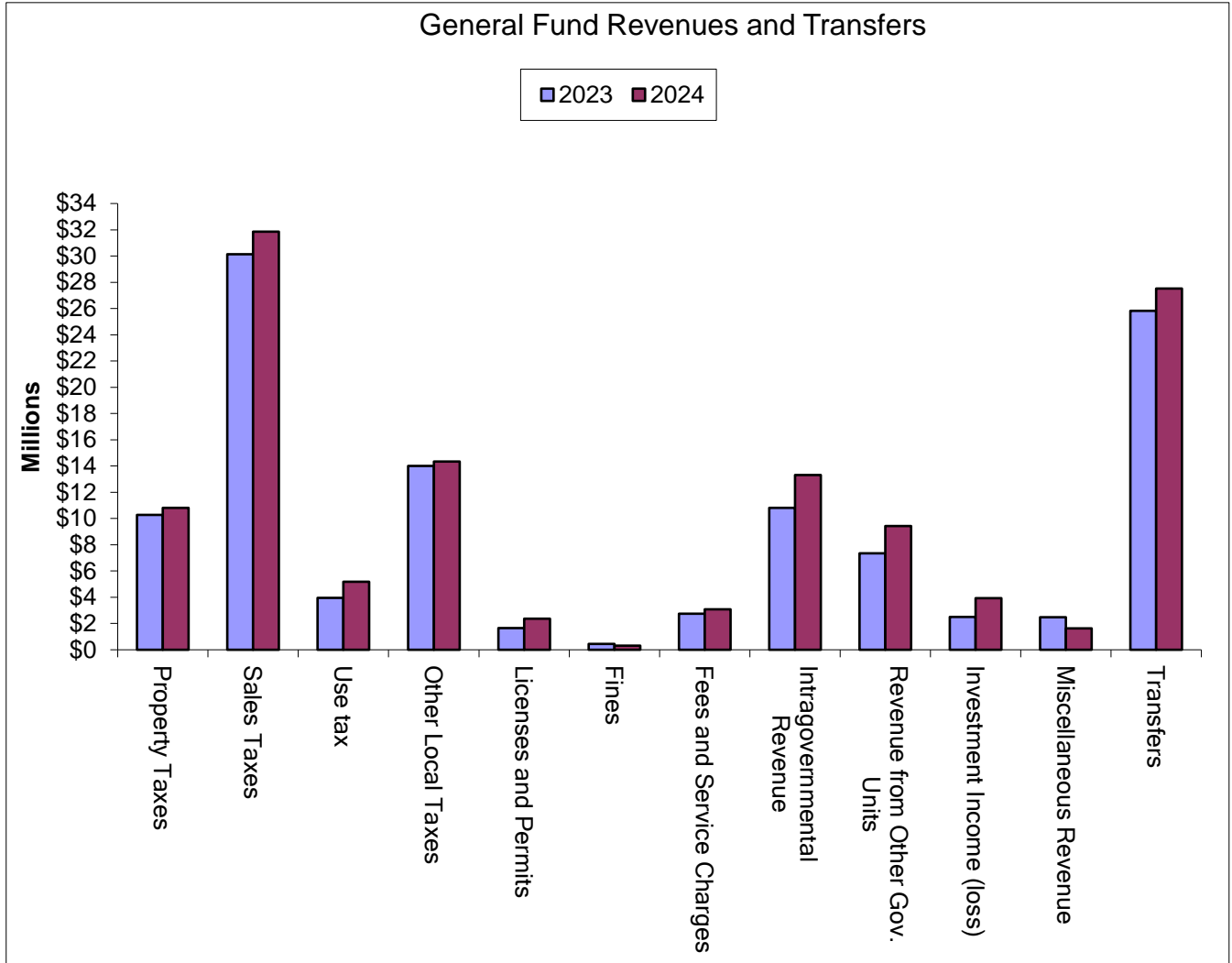
The City's *fund statements* can be found on pages 22 to 35 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

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 decreased during FY24 by \$16,546,464. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

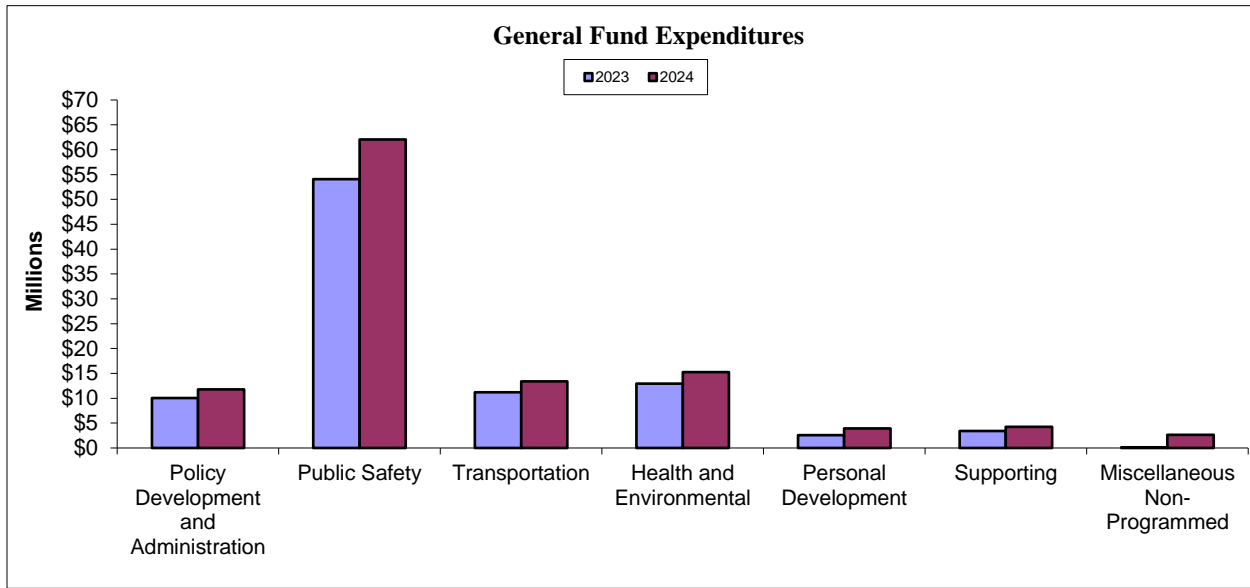
The *governmental funds* ended FY24 with an increase in fund balance of \$16.5 million. General Fund balance decreased \$3,839,455 due to transferring more than \$4 million to the Vehicle and Equipment Replacement Internal Service fund. Capital Projects Fund balance increased \$15.5 million due in part to a \$3.4 million increase in State grant funding, a \$2.2 million increase in investment revenue, and an overall decrease in capital expenditures of \$3.2 million.

General Fund

The unassigned general fund balance is \$32,662,138. This is 25.6% of expenditures and transfers of \$127,659,235 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 \$1,997,713. Revenue from sales taxes was above budget by \$1,420,846, use tax receipts were \$1,559,258 above budget and revenue from other governmental units was \$5,176,133 below budget. General fund revenues excluding appropriated fund balance and transfers increased \$9,966,293 or 11.5%. The overall property tax rate remained constant at \$.4075 cents for every \$100 of assessed value.

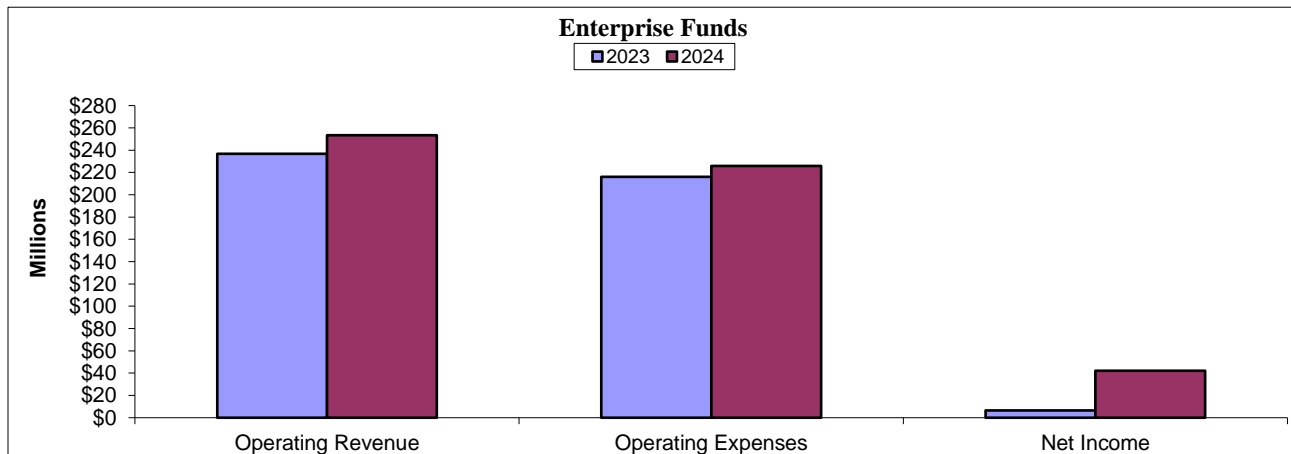


General fund expenditures were \$41.5 million under budget. However there were \$19.8 million in encumbrances which will be spent in FY25, leaving \$21.6 million under budget. General fund expenditures, including transfers, increased \$21.9 million or 20.7%.

The total fund balance of non-major governmental funds increased by \$4,839,769 due in part to an increase 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 FY24 by 7.01% and operating expenses increased by 4.62%, respectively. The change in net position of \$42,132,685 was an increase of \$35,731,782 over FY23, largely due to the 2023 Water & Electric Revenue Bond issuance and the reclassification of the Recreation Services fund to a governmental fund in FY23. 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 8.69% and 2.89% respectively. The implementation of the Power Cost Adjustment for the Electric fund in FY24 and the July 2023 Electric rate increase primarily contributed to the 8.69% increase in the operating revenues. The increase in operating expenses is primarily attributable to the increase in purchase power costs, compared to FY23. The net position is \$271,948,367, an increase of \$20,087,450 over the FY23 amount. The City's customer base for the Water and Electric fund grew approximately 0.8%, compared to 1% in FY23.

Airport Fund

In June 2024, American Airlines increased the number of flights out of the Columbia Regional Airport, resulting in an increase in operating revenues of \$85,054 or 6.3% compared to FY23. In turn operating expenses also increased 28.87% from \$5,398,044 in FY23 to \$6,951,780 in FY24, mainly due to the increase in advertising and the updating of the Airport Master Plan. Net income decreased by \$2.7 million from FY23 to FY24 due to the increase in expenses and planning for the next renovation at the Regional Airport.

Sewer Fund

As of September 30, 2024, the total net position for the Sewer fund increased from \$237,413,565 in FY23 to \$250,410,869 million in FY24, a \$13.0 million increase due to a rise in revenues paired with a decrease in interest expense and depreciation. However, the operating revenues increased by \$1,231,460 in FY24, a 4.91% increase over FY23. This increase is attributed to an influx in sewer connection fee charges. Operating expenses in FY24 increased by \$168,584 largely due to an increase in parts and labor.

Solid Waste Fund

As of September 30, 2024, the total net position for the Solid Waste fund increased from \$60,710,927 in FY23 to \$63,158,752 million in FY24, a \$2.4 million increase due to an increase in investment revenue. The operating revenues increased by \$476,971 in FY24, a 1.76% increase over FY23 as a result of switching in March 2024 from the Pay As You Throw Bag System to Roll Carts. The operating expenses also increased by 10.21%, a total of 2,468,576 due to the leasing of the new side loader trash trucks and equipment.

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 \$4.6 million of encumbered funds carried forward from FY23.

Overall, the general fund ended FY24 with favorable budget variances for revenues, expenditures and transfers of \$43.4 million. Revenue from other governmental units (grants) was under forecasted projections by \$5.2 million, sales and use tax revenue exceeded forecasted projections by \$1.4 million and \$1.6 million respectively, and intragovernmental revenue fell short by \$2.3 million. General fund expenditures and transfers out were \$41.5 million under budget due in part to the American Rescue Plan Act (ARPA) contracts, personnel vacancies, and contractual obligations not completed.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 58,135,851	56,711,106	\$ 20,099,754	20,099,754	\$ 78,235,605	76,810,860
Buildings	47,701,432	49,570,772	-	-	47,701,432	49,570,772
Improvements other than buildings	64,316,240	66,301,514	-	-	64,316,240	66,301,514
Structures and improvements	-	-	375,342,500	382,536,523	375,342,500	382,536,523
Furniture, fixtures and equipment	17,934,272	17,491,347	235,718,764	235,472,255	253,653,036	252,963,602
Intangible right to use asset	-	-	5,481,654	(124,785)	5,481,654	(124,785)
Infrastructure	260,289,238	266,834,182	-	-	260,289,238	266,834,182
Construction in progress	28,609,266	16,383,413	73,441,815	53,951,944	102,051,081	70,335,357
Total	\$ 476,986,299	473,292,334	\$ 710,084,487	691,935,691	\$ 1,187,070,786	1,165,228,025

Major Capital Asset Events Fiscal Year 2024

- New Terminal Complex: Design & Construction-Capacity Expansion for Growth started in 2018 and completed in June 2024, total amount expended was \$28,379,058.
- Clary-Shy Community Park Improv: Phase II. This project was completed and in use on July 2024. Total amount spent was \$1,393,481.
- Worley St. Pedestrian Signal Improvement includes the installation of new signal equipment including audible pedestrian signals with countdown timers at the Worley & Bernadette and the Worley & West intersections. The design also includes the reconstruction of several sidewalk ramps at the intersection corners and will be completed in order to meet current Americans with Disabilities Act (ADA) requirements. The cost of this project was \$410,768.
- The North Stadium Blvd Sidewalk I-70 Primrose design includes construction of a pedestrian crosswalk and various sidewalks to fill in sidewalk gaps along the west side of North Stadium Boulevard (Route E) in northwest Columbia. The total cost of this project is \$636,425.
- Trenchless rehabilitation of existing sewer main in downtown and Business Loop 70 areas. Significant maintenance work to meet Integrated Management Plan and regulatory requirements. The cost of the project is \$2,988,328 and was completed on May 13, 2024.

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 2024</u>	<u>FY 2023</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 7,279,593	\$ 8,975,816
	<u>\$ 7,279,593</u>	<u>\$ 8,975,816</u>
<u>Business-type Activities</u>		
Revenue Bonds	\$ 208,615,742	\$ 192,564,816
Special Obligation Bonds	66,951,639	73,224,749
Lesae Obligation	5,580,790	-
	<u>\$ 281,148,171</u>	<u>\$ 265,789,565</u>

Fiscal Year 2025 Budget

There are no proposed City sales tax increases for FY25.

In FY25, the City forecasted an increase in sales and use tax of 6.5% over the forecasted revenue for FY24.

In August 2024, the citizens of Columbia, Missouri, approved a 10 year extension of the 0.25% Capital Improvement Sales Tax.

In FY25 the City issued a 4% water rate increase.

In FY25, an across the board pay adjustment of 3.5% was budgeted for all permanent positions as of September 30, 2024.

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, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 230,748,873	\$ 207,506,723	\$ 438,255,596
Receivables (net of allowance for uncollectibles)	29,618,185	26,131,189	55,749,374
Due from fiduciary fund	16,836	-	16,836
Internal balances	3,187,088	(3,187,088)	-
Inventories	1,812,929	7,621,203	9,434,132
Prepaid items	389,385	113,662	503,047
Net pension asset	4,851,079	2,481,799	7,332,878
Net OPEB asset	1,247,459	722,419	1,969,878
Landfill closure and postclosure reserve	-	8,970,988	8,970,988
Customer security and escrow deposits	-	8,248,820	8,248,820
Other assets	104,101	-	104,101
Restricted assets:			
Cash and investments	7,539,036	-	7,539,036
Bond covenant account cash and investments	-	86,431,186	86,431,186
Lease receivable	314,242	8,658,856	8,973,098
Capital assets:			
Non depreciable	86,745,117	93,541,569	180,286,686
Depreciable, net of accumulated depreciation	390,241,182	611,061,264	1,001,302,446
Intangible right to use assets, net of amortization	-	5,481,654	5,481,654
Total Assets	756,815,512	1,063,784,244	1,820,599,756
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	27,494,854	13,828,797	41,323,651
Deferred outflows related to OPEB	496,984	287,811	784,795
Deferred charges on refundings of debt	425,897	3,354,876	3,780,773
Total deferred outflows of resources	28,417,735	17,471,484	45,889,219
LIABILITIES			
Accounts payable	5,367,943	8,147,004	13,514,947
Accrued payroll and payroll taxes	6,010,591	2,944,705	8,955,296
Accrued interest payable	20,496	4,156,117	4,176,613
Accrued sales tax	-	1,272,111	1,272,111
Unearned revenue	8,537,542	134,264	8,671,806
Construction contracts payable	-	3,703,819	3,703,819
Customer security and escrow deposits	-	7,230,939	7,230,939
Other liabilities	4,069,398	116,024	4,185,422
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	4,305,045	2,234,305	6,539,350
Revenue bonds payable	-	12,251,300	12,251,300
Special obligation bonds	1,615,000	5,845,000	7,460,000
Lease payable	-	956,742	956,742
Claims payable - health insurance	1,082,150	-	1,082,150
Claims payable - workers' compensation and general liability	1,112,363	-	1,112,363
Due in more than one year:			
Accrued compensated absences	1,160,811	602,455	1,763,266
Revenue bonds payable, net of premiums	-	196,364,442	196,364,442
Special obligation bonds, net of premiums	5,664,593	61,106,639	66,771,232
Lease payable	-	4,624,048	4,624,048
Claims payable - workers' compensation and general liability	5,693,937	-	5,693,937
Net pension liability	139,089,648	673,016	139,762,664
Landfill closure and postclosure liability	-	10,013,105	10,013,105
Other long-term liabilities	-	243,000	243,000
Total Liabilities	183,729,517	322,619,035	506,348,552
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	19,953,129	2,332,819	22,285,948
Deferred inflows related to OPEB	1,533,167	887,876	2,421,043
Deferred gain on refundings of debt	-	472,699	472,699
Deferred inflows related to leases	302,713	8,516,005	8,818,718
Total deferred inflows of resources	21,789,009	12,209,399	33,998,408
NET POSITION			
Net investment in capital assets	462,603,968	486,133,197	948,737,165
Restricted for:			
Debt service	-	17,971,300	17,971,300
Pension and OPEB	14,968,465	13,427,115	28,395,580
Capital projects	81,368,705	-	81,368,705
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	8,619,275	-	8,619,275
Statutory restrictions	51,125,048	-	51,125,048
Unrestricted (deficit)	(40,470,740)	228,895,682	188,424,942
Total Net Position	\$ 579,714,721	\$ 746,427,294	\$ 1,326,142,015

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, 2024**

Functions/Programs	Expenses	Program Revenues		Program Revenues
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Policy development and administration	\$ 24,398,455	\$ 24,259,558	\$ 381,320	\$ -
Public safety	64,941,022	603,585	561,728	-
Transportation	24,884,464	188,186	-	3,861,323
Health and environment	16,451,027	3,855,836	5,768,931	1,004,151
Personal development	21,597,723	-	3,116,882	3,189,372
Supporting activities	4,553,093	-	-	-
Interest on long-term debt	185,270	-	-	-
Total governmental activities	157,011,054	28,907,165	9,828,861	8,054,846
Business-type activities:				
Electric Utility	139,231,414	157,394,924	-	-
Water Utility	26,692,937	32,089,653	-	2,013,078
Sanitary Sewer Utility	19,939,742	26,286,838	-	3,543,670
Regional Airport	7,212,833	1,435,799	1,071,182	252,790
Public Transportation	7,672,160	1,011,466	5,031,732	2,252,792
Solid Waste Utility	27,530,968	27,515,252	-	-
Parking Facilities	3,719,959	3,391,067	14,561	-
Railroad	998,108	331,502	-	-
Transload	93,327	233,169	-	-
Storm Water Utility	2,144,814	3,755,794	-	33,302
Total business-type activities	235,236,262	253,445,464	6,117,475	8,095,632
Total City	\$ 392,247,316	\$ 282,352,629	\$ 15,946,336	\$ 16,150,478

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
\$ 242,423	\$ -	\$ 242,423
(63,775,709)	-	(63,775,709)
(20,834,955)	-	(20,834,955)
(5,822,109)	-	(5,822,109)
(15,291,469)	-	(15,291,469)
(4,553,093)	-	(4,553,093)
(185,270)	-	(185,270)
<u>(110,220,182)</u>	<u>-</u>	<u>(110,220,182)</u>
-	18,163,510	18,163,510
-	7,409,794	7,409,794
-	9,890,766	9,890,766
-	(4,453,062)	(4,453,062)
-	623,830	623,830
-	(15,716)	(15,716)
-	(314,331)	(314,331)
-	(666,606)	(666,606)
-	139,842	139,842
-	1,644,282	1,644,282
<u>-</u>	<u>32,422,309</u>	<u>32,422,309</u>
<u>(110,220,182)</u>	<u>32,422,309</u>	<u>(77,797,873)</u>
10,717,304	-	10,717,304
63,834,077	-	63,834,077
10,545,792	-	10,545,792
4,794,347	-	4,794,347
297,622	-	297,622
883,311	-	883,311
1,963,227	-	1,963,227
6,413,624	-	6,413,624
4,234,732	-	4,234,732
14,444,159	16,812,227	31,256,386
2,802,216	4,674,367	7,476,583
11,335,033	(11,335,033)	-
<u>132,265,444</u>	<u>10,151,561</u>	<u>142,417,005</u>
22,045,262	42,573,870	64,619,132
557,669,459	703,853,424	1,261,522,883
<u>\$ 579,714,721</u>	<u>\$ 746,427,294</u>	<u>\$ 1,326,142,015</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	<u>Major Funds</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>	<u>Non-Major Funds</u>	
ASSETS				
Cash and cash equivalents	\$ 60,215,853	\$ 80,593,496	\$ 41,294,300	\$ 182,103,649
Accounts receivable, net	1,704,238	3,297,902	42,016	5,044,156
Due from other funds	2,715,333	-	-	2,715,333
Due from Pension fund	16,836	-	-	16,836
Taxes receivable, net	8,319,954	-	7,480,506	15,800,460
Grants receivable	205,073	1,192,418	82,958	1,480,449
Rehabilitation loans receivable, net	-	-	6,164,610	6,164,610
Lease receivable	256,812	-	-	256,812
Accrued interest	277,265	327,576	234,973	839,814
Prepaid items	62,107	-	13,008	75,115
Inventory	427,288	-	-	427,288
Advances to other funds	-	-	3,110,856	3,110,856
Other assets	-	-	104,101	104,101
Restricted assets:				
Cash and cash equivalents	-	-	7,539,036	7,539,036
Total assets	<u>\$ 74,200,759</u>	<u>\$ 85,411,392</u>	<u>\$ 66,066,364</u>	<u>\$ 225,678,515</u>
LIABILITIES				
Accounts payable	\$ 2,148,726	\$ 2,160,105	\$ 208,866	\$ 4,517,697
Accrued payroll and payroll taxes	4,885,481	-	611,856	5,497,337
Due to other funds	-	-	181,421	181,421
Advances from other funds	-	-	2,857,455	2,857,455
Unearned revenue	8,462,289	-	75,253	8,537,542
Other liabilities	4,012,893	-	26,766	4,039,659
Total liabilities	<u>19,509,389</u>	<u>2,160,105</u>	<u>3,961,617</u>	<u>25,631,111</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	116,600	-	-	116,600
Deferred inflows-leases	245,417	-	-	245,417
Unavailable revenue-grants	-	1,186,361	-	1,186,361
Total deferred inflows of resources	<u>362,017</u>	<u>1,186,361</u>	<u>-</u>	<u>1,548,378</u>
FUND BALANCES				
Nonspendable	490,296	-	1,513,008	2,003,304
Restricted	722,993	81,368,705	50,621,744	132,713,442
Committed	599,726	-	9,953,739	10,553,465
Assigned	19,854,200	696,221	63,857	20,614,278
Unassigned	32,662,138	-	(47,601)	32,614,537
Total fund balances	<u>54,329,353</u>	<u>82,064,926</u>	<u>62,104,747</u>	<u>198,499,026</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 74,200,759</u>	<u>\$ 85,411,392</u>	<u>\$ 66,066,364</u>	<u>\$ 225,678,515</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, 2024**

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

Total fund balance - total governmental funds		\$ 198,499,026
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 694,577,233	
Less accumulated depreciation	<u>(225,119,569)</u>	469,457,664
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	50,315,787	
Portion of Internal Service funds cumulative net position attributed to business-type funds	<u>1,078,420</u>	51,394,207
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		425,897
Pension related deferred outflows - Lagers		9,423,667
Pension related deferred outflows - Police and Fire Fund		16,138,146
OPEB related deferred outflows		448,675
Pension related deferred inflows - Lagers		(1,203,690)
Pension related deferred inflows - Police and Fire Fund		(18,502,531)
OPEB related deferred inflows		(1,384,138)
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	\$ (5,046,998)	
Special Obligation Bonds, including unamortized bond premium	(7,279,593)	
Net pension liability - Police and Fire	(139,089,648)	
Accrued interest payable	<u>(20,496)</u>	(151,436,735)
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.		
		1,302,961
The net OPEB asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		
		1,126,201
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		
		4,025,371
Net Position of Governmental Activities		<u><u>\$ 579,714,721</u></u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<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	\$ 10,813,404	\$ -	\$ -	\$ 10,813,404
Sales tax	31,863,094	-	31,970,983	63,834,077
Use tax	5,175,681	-	5,370,111	10,545,792
Other local taxes	14,352,131	-	4,234,732	18,586,863
Licenses and permits	2,363,503	-	-	2,363,503
Fines	316,951	-	-	316,951
Fees and service charges	3,090,118	-	6,223,655	9,313,773
Intragovernmental revenue	13,305,293	-	-	13,305,293
Revenue from other governmental units	9,432,603	6,463,695	1,283,048	17,179,346
Investment revenue (loss)	3,938,157	4,864,459	2,857,200	11,659,816
Miscellaneous	1,637,180	770,150	394,886	2,802,216
Total Revenues	<u>96,288,115</u>	<u>12,098,304</u>	<u>52,334,615</u>	<u>160,721,034</u>
EXPENDITURES				
Current:				
Policy development and administration	11,778,590	-	3,054,716	14,833,306
Public safety	61,844,329	-	-	61,844,329
Transportation	13,416,322	-	-	13,416,322
Health and environment	15,233,950	-	1,217,010	16,450,960
Personal development	3,905,386	-	14,947,723	18,853,109
Supporting activities	4,244,591	-	-	4,244,591
Miscellaneous nonprogrammed activities	2,565,545	-	-	2,565,545
Capital outlay	262,071	15,285,868	49,126	15,597,065
Debt service:				
Principal	-	-	1,550,000	1,550,000
Interest	-	-	207,835	207,835
Total Expenditures	<u>113,250,784</u>	<u>15,285,868</u>	<u>21,026,410</u>	<u>149,563,062</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(16,962,669)</u>	<u>(3,187,564)</u>	<u>31,308,205</u>	<u>11,157,972</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	27,531,665	18,793,233	7,276,656	53,601,554
Transfers out	(14,408,451)	(136,027)	(33,745,092)	(48,289,570)
Total Other Financing Sources (Uses)	<u>13,123,214</u>	<u>18,657,206</u>	<u>(26,468,436)</u>	<u>5,311,984</u>
Net Change in Fund Balance	(3,839,455)	15,469,642	4,839,769	16,469,956
FUND BALANCE - BEGINNING	<u>58,168,808</u>	<u>66,595,284</u>	<u>57,264,978</u>	<u>182,029,070</u>
FUND BALANCE - ENDING	<u>\$ 54,329,353</u>	<u>\$ 82,064,926</u>	<u>\$ 62,104,747</u>	<u>\$ 198,499,026</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, 2024**

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

Net change in fund balances - total governmental funds \$ 16,469,956

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	15,597,065	
Capital contribution	587,000	
Net effect of various transactions involving capital assets	22,775	
Depreciation and amortization expense	<u>(14,500,617)</u>	
Net change		1,706,223
Net gain(loss) on disposal of capital assets		(131,591)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		302,678
The repayment of the principal of long-term debt and capital leases consumes the current financial resources of governmental funds.		1,550,000
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,652)
Amortized premium on Bonds Payable		146,223
In the Statement of Activities compensated absences is accrued whereas in the governmental funds an expenditure is reported when due and matured.		(662,560)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		994
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		1,293,300
Pension related amounts, pension expense - Police and Fire		(5,812,323)
OPEB related amounts, OPEB expense		67,297
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.	7,680,902	
Change in Internal Service funds allocated to business-type activities	<u>(441,185)</u>	<u>7,239,717</u>
Change in net position of governmental activities		<u>\$ 22,045,262</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, 2024**

	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			
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 94,991,413	\$ 44,962,838	\$ 13,442,074	\$ 32,840,150	\$ 21,270,248	\$ 207,506,723	\$ 47,339,335
Investments	-	-	-	-	-	-	1,305,889
Receivables (net of allowance for uncollectibles)	20,157,745	1,055,584	322,776	1,979,396	480,233	23,995,734	136,970
Grants receivable	-	-	1,238,800	-	96,876	1,335,676	9,232
Lease receivable	-	-	-	-	-	-	57,430
Accrued interest	464,764	125,923	46,805	135,379	26,908	799,779	142,494
Inventories	7,435,886	7,908	-	67,833	109,576	7,621,203	1,385,641
Prepaid items	59,855	8,314	1,812	22,354	21,327	113,662	314,270
Total current assets	<u>123,109,663</u>	<u>46,160,567</u>	<u>15,052,267</u>	<u>35,045,112</u>	<u>22,005,168</u>	<u>241,372,777</u>	<u>50,691,261</u>
Noncurrent assets:							
Landfill closure and postclosure reserve	-	-	-	8,970,988	-	8,970,988	-
Customer security and escrow cash	5,626,779	1,754,877	-	862,164	5,000	8,248,820	-
Leases receivable	99,917	-	1,932,806	537,063	6,089,070	8,658,856	-
Net pension asset	-	692,069	88,063	1,018,029	683,638	2,481,799	825,708
Net OPEB asset	354,161	101,632	12,932	149,500	104,194	722,419	121,258
Restricted assets:							
Bond covenant account cash	73,940,340	10,980,251	-	573,912	936,683	86,431,186	-
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	52,654,331	350,745,613	83,649,633	32,565,746	70,467,472	590,082,795	-
Improvements other than buildings	-	-	-	-	-	-	1,616,950
Furniture, fixtures and equipment	510,187,807	11,053,861	3,746,631	35,508,552	26,753,897	587,250,748	12,214,641
Construction in progress	21,734,497	11,986,355	27,824,224	2,647,596	9,249,143	73,441,815	-
Intangible assets	-	-	-	6,646,343	-	6,646,343	-
Less accumulated depreciation and amortization	<u>(332,659,910)</u>	<u>(114,251,933)</u>	<u>(27,648,195)</u>	<u>(41,969,242)</u>	<u>(50,907,688)</u>	<u>(567,436,968)</u>	<u>(6,611,519)</u>
Total capital assets (net of accumulated depreciation and amortization)	<u>261,525,599</u>	<u>263,889,225</u>	<u>89,242,989</u>	<u>36,845,077</u>	<u>58,581,597</u>	<u>710,084,487</u>	<u>7,528,635</u>
Total noncurrent assets	<u>341,546,796</u>	<u>277,418,054</u>	<u>91,276,790</u>	<u>48,956,733</u>	<u>66,400,182</u>	<u>825,598,555</u>	<u>8,475,601</u>
Total Assets	<u>464,656,459</u>	<u>323,578,621</u>	<u>106,329,057</u>	<u>84,001,845</u>	<u>88,405,350</u>	<u>1,066,971,332</u>	<u>59,166,862</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	8,018,733	1,620,182	206,162	2,383,275	1,600,445	13,828,797	1,933,041
Deferred outflows related to OPEB	141,098	40,490	5,152	59,560	41,511	287,811	48,309
Deferred charge on refunding of debt	3,350,335	4,541	-	-	-	3,354,876	-
Total deferred outflows of resources	<u>11,510,166</u>	<u>1,665,213</u>	<u>211,314</u>	<u>2,442,835</u>	<u>1,641,956</u>	<u>17,471,484</u>	<u>1,981,350</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, 2024**

	Major Enterprise Funds			Solid Waste Fund	Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund				
LIABILITIES							
Current liabilities:							
Accounts payable	7,088,588	243,266	233,855	423,785	157,510	8,147,004	850,246
Accrued payroll and payroll taxes	1,712,647	312,306	50,046	516,169	353,537	2,944,705	513,254
Accrued compensated absences	1,532,030	212,733	36,786	287,282	165,474	2,234,305	329,903
Accrued sales taxes	1,272,111	-	-	-	-	1,272,111	-
Due to other funds	1,855,267	-	-	-	-	1,855,267	678,645
Unearned revenue	57,024	-	205	-	77,035	134,264	-
Other liabilities	109,299	-	-	-	6,725	116,024	29,739
Construction contracts payable	1,373,032	2,214,200	59,426	-	57,161	3,703,819	-
Accrued interest	3,263,025	708,849	120,697	21,182	42,364	4,156,117	-
Revenue bonds payable - current maturities	6,975,000	5,276,300	-	-	-	12,251,300	-
Special obligation bonds payable - current maturities	3,355,000	480,000	505,000	335,000	1,170,000	5,845,000	-
Lease payable - current maturities	-	-	-	956,742	-	956,742	-
Claims payable - health insurance	-	-	-	-	-	-	1,082,150
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	1,112,363
Customer security and escrow deposits	4,500,784	1,815,724	-	895,565	18,866	7,230,939	-
Total current liabilities	<u>33,093,807</u>	<u>11,263,378</u>	<u>1,006,015</u>	<u>3,435,725</u>	<u>2,048,672</u>	<u>50,847,597</u>	<u>4,596,300</u>
Noncurrent liabilities:							
Accrued compensated absences	413,095	57,361	9,919	77,462	44,618	602,455	88,955
Lease payable	-	-	-	4,624,048	-	4,624,048	-
Revenue bonds payable, net	133,716,499	62,647,943	-	-	-	196,364,442	-
Special obligation bonds payable, net	33,789,332	524,033	12,200,000	3,867,763	10,725,511	61,106,639	-
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	5,693,937
Advances from other funds	-	-	-	253,401	-	253,401	-
Landfill closure and post-closure liability	-	-	-	10,013,105	-	10,013,105	-
Other long-term liabilities	-	-	243,000	-	-	243,000	-
Net pension liability	673,016	-	-	-	-	673,016	-
Total noncurrent liabilities	<u>168,591,942</u>	<u>63,229,337</u>	<u>12,452,919</u>	<u>18,835,779</u>	<u>10,770,129</u>	<u>273,880,106</u>	<u>5,782,892</u>
Total Liabilities	<u>201,685,749</u>	<u>74,492,715</u>	<u>13,458,934</u>	<u>22,271,504</u>	<u>12,818,801</u>	<u>324,727,703</u>	<u>10,379,192</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred gain on refunding of debt	407,327	8,394	-	-	56,978	472,699	-
Deferred inflows related to pension	1,590,697	206,947	26,333	304,415	204,427	2,332,819	246,908
Deferred inflows related to leases	99,210	-	1,887,477	526,269	6,003,049	8,516,005	57,296
Deferred inflows related to OPEB	435,275	124,909	15,894	183,740	128,058	887,876	149,029
Total deferred inflows of resources	<u>2,532,509</u>	<u>340,250</u>	<u>1,929,704</u>	<u>1,014,424</u>	<u>6,392,512</u>	<u>12,209,399</u>	<u>453,233</u>
NET POSITION							
Net investment in capital assets	142,683,092	193,124,487	76,478,563	27,275,108	46,571,947	486,133,197	7,528,635
Restricted for:							
Debt service	10,330,000	5,631,300	505,000	335,000	1,170,000	17,971,300	-
Pension and OPEB	5,815,004	2,122,517	270,082	3,122,209	2,097,303	13,427,115	2,532,379
Unrestricted	113,120,271	49,532,565	13,898,088	32,426,435	20,996,743	229,974,102	40,254,773
Total Net Position	<u>\$ 271,948,367</u>	<u>\$ 250,410,869</u>	<u>\$ 91,151,733</u>	<u>\$ 63,158,752</u>	<u>\$ 70,835,993</u>	<u>747,505,714</u>	<u>\$ 50,315,787</u>

Adjustment to reflect the consolidation of
Internal Service FY24 fund activities related to enterprise funds.
(1,078,420)

\$ 746,427,294 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, 2024

	Major Enterprise Funds			
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund
OPERATING REVENUES				
Charges for services	\$ 189,484,577	\$ 26,286,838	\$ 1,435,799	\$ 27,515,252
OPERATING EXPENSES				
Personal services	27,938,366	5,402,481	769,918	8,352,377
Materials, supplies, and power	90,613,665	1,472,651	254,993	4,568,894
Travel and training	299,652	13,683	24,895	7,252
Intragovernmental	8,311,784	3,163,040	1,738,306	5,192,978
Utilities, services, and miscellaneous	17,150,835	2,569,509	1,954,701	4,272,965
Depreciation/Amortization	15,441,022	5,871,112	2,208,967	4,252,332
Total Operating Expenses	<u>159,755,324</u>	<u>18,492,476</u>	<u>6,951,780</u>	<u>26,646,798</u>
Operating Income (Loss)	<u>29,729,253</u>	<u>7,794,362</u>	<u>(5,515,981)</u>	<u>868,454</u>
NONOPERATING REVENUES (EXPENSES)				
Investment revenue (loss)	8,959,840	3,115,045	874,257	2,568,668
Revenue from other governmental units	-	-	1,071,182	-
Miscellaneous revenue	3,965,396	138,896	27,953	247,587
Interest expense	(5,669,163)	(1,291,735)	(241,395)	(394,171)
Interest revenue-leases	948	-	35,772	8,939
Gain (loss) on disposal of capital assets	(170,152)	(40,683)	(15,658)	(530,864)
Miscellaneous expense	(672,383)	(167,040)	(4,000)	(398)
Total Nonoperating Revenues (Expenses)	<u>6,414,486</u>	<u>1,754,483</u>	<u>1,748,111</u>	<u>1,899,761</u>
Income (Loss) Before Contributions and Transfers	36,143,739	9,548,845	(3,767,870)	2,768,215
Capital contributions	2,013,078	3,543,670	252,790	-
Transfers in	600,000	-	2,718,280	47,039
Transfers out	<u>(18,669,367)</u>	<u>(95,211)</u>	<u>-</u>	<u>(367,429)</u>
Total Transfers and Capital Contributions	(16,056,289)	3,448,459	2,971,070	(320,390)
Change in Net Position	20,087,450	12,997,304	(796,800)	2,447,825
TOTAL NET POSITION - BEGINNING	<u>251,860,917</u>	<u>237,413,565</u>	<u>91,948,533</u>	<u>60,710,927</u>
TOTAL NET POSITION - ENDING	<u>\$ 271,948,367</u>	<u>\$ 250,410,869</u>	<u>\$ 91,151,733</u>	<u>\$ 63,158,752</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, 2024

<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 8,722,998	\$ 253,445,464	\$ 43,261,509
5,962,755	48,425,897	8,683,207
1,213,110	98,123,313	7,729,092
21,061	366,543	191,040
2,154,734	20,560,842	1,189,134
2,006,203	27,954,213	26,187,774
2,799,300	30,572,733	828,926
<u>14,157,163</u>	<u>226,003,541</u>	<u>44,809,173</u>
<u>(5,434,165)</u>	<u>27,441,923</u>	<u>(1,547,664)</u>
1,294,417	16,812,227	2,784,343
5,046,293	6,117,475	117,361
134,357	4,514,189	303,813
(262,828)	(7,859,292)	-
114,519	160,178	-
(212,800)	(970,157)	-
(636)	(844,457)	-
<u>6,113,322</u>	<u>17,930,163</u>	<u>3,205,517</u>
679,157	45,372,086	1,657,853
2,286,094	8,095,632	-
4,718,209	8,083,528	6,432,380
<u>(286,554)</u>	<u>(19,418,561)</u>	<u>(409,331)</u>
6,717,749	(3,239,401)	6,023,049
7,396,906	42,132,685	7,680,902
<u>63,439,087</u>		<u>42,634,885</u>
<u>\$ 70,835,993</u>		<u>\$ 50,315,787</u>

<u>441,185</u>	Adjustment to reflect the consolidation of Internal Service FY24 fund activities related to enterprise funds.
<u>\$ 42,573,870</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, 2024**

	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	\$ 185,539,702	\$ 26,119,664	\$ 1,294,898	\$ 27,474,960	\$ 8,588,595	\$ 249,017,819	\$ -
Cash received from interfund charges	5,572,585	157,601	-	189,942	127,366	6,027,494	43,143,120
Cash received from other sources	3,965,396	138,896	27,953	247,587	134,357	4,514,189	303,813
Cash payments to suppliers	(112,086,767)	(3,997,074)	(2,125,783)	(2,089,553)	(3,192,835)	(123,492,012)	(33,673,358)
Cash payments to employees	(28,131,269)	(5,464,226)	(787,702)	(8,424,669)	(6,015,246)	(48,823,112)	(8,727,128)
Cash payments to other funds	(8,224,022)	(3,163,040)	(1,666,926)	(5,192,978)	(2,080,263)	(20,327,229)	(1,189,134)
Net cash provided (used) for operating activities	<u>46,635,625</u>	<u>13,771,821</u>	<u>(3,257,560)</u>	<u>12,205,289</u>	<u>(2,438,026)</u>	<u>66,917,149</u>	<u>(142,687)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	600,000	-	2,718,280	47,039	4,718,209	8,083,528	6,432,380
Transfers out	(18,669,367)	(95,211)	-	(367,429)	(286,554)	(19,418,561)	(409,331)
Payments of advances from other funds	-	-	-	(247,769)	-	(247,769)	-
Revenue from other governmental units	-	-	1,664,252	-	5,852,671	7,516,923	131,493
Net cash provided (used) for noncapital financing activities	<u>(18,069,367)</u>	<u>(95,211)</u>	<u>4,382,532</u>	<u>(568,159)</u>	<u>10,284,326</u>	<u>(4,065,879)</u>	<u>6,154,542</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Proceeds from bonds, loans and capital leases	27,695,000	-	-	-	-	27,695,000	-
Debt service - interest payments	(4,810,833)	(1,316,792)	(210,279)	(386,775)	(161,820)	(6,886,499)	-
Debt service - principal	(10,078,100)	(5,858,439)	(490,000)	(334,828)	(1,186,827)	(17,948,194)	-
Leased and right to use financings	(99,211)	-	(86,299)	(6,573,421)	(115,234)	(6,874,165)	(28,648)
Acquisition and construction of capital assets	(16,244,868)	(10,836,410)	(1,325,907)	(4,737,201)	(6,743,079)	(39,887,465)	(2,945,346)
Payment of construction contracts	-	-	(161,705)	-	(36,207)	(197,912)	-
Fiscal agent fees payments	(672,383)	(167,040)	(4,000)	(398)	(636)	(844,457)	-
Capital contributions, cash	2,013,078	3,543,670	252,790	-	2,286,094	8,095,632	-
Net cash (used) for capital and related financing activities	<u>(2,197,317)</u>	<u>(14,635,011)</u>	<u>(2,025,400)</u>	<u>(12,032,623)</u>	<u>(5,957,709)</u>	<u>(36,848,060)</u>	<u>(2,973,994)</u>
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income received	8,847,210	3,077,751	864,354	2,539,230	1,287,452	16,615,997	2,757,741
Purchase of investments	-	-	-	-	-	-	(1,305,889)
Sale of investments	-	-	-	-	-	-	1,289,834
Net cash provided for investing activities	<u>8,847,210</u>	<u>3,077,751</u>	<u>864,354</u>	<u>2,539,230</u>	<u>1,287,452</u>	<u>16,615,997</u>	<u>2,741,686</u>
Net increase (decrease) in cash and cash equivalents	35,216,151	2,119,350	(36,074)	2,143,737	3,176,043	42,619,207	5,779,547
CASH AND CASH EQUIVALENTS AT BEGINNING 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>
CASH AND CASH EQUIVALENTS AT END 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>
Displayed as:							
Cash and cash equivalents	\$ 94,991,413	\$ 44,962,838	\$ 13,442,074	\$ 32,840,150	\$ 21,270,248	\$ 207,506,723	\$ 47,339,335
Restricted for customer security and escrow cash	5,626,779	1,754,877	-	862,164	5,000	8,248,820	-
Restricted for bond covenant account cash	73,940,340	10,980,251	-	573,912	936,683	86,431,186	-
Restricted for landfill closure and postclosure reserve	-	-	-	8,970,988	-	8,970,988	-
	<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>

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, 2024**

	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)	\$ 29,729,253	\$ 7,794,362	\$ (5,515,981)	\$ 868,454	\$ (5,434,165)	\$ 27,441,923	\$ (1,547,664)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities							
Depreciation/Amortization	15,441,022	5,871,112	2,208,967	4,252,332	2,799,300	30,572,733	828,926
Changes in assets and liabilities:							
(Increase)/decrease in receivables	1,528,266	(29,573)	(140,901)	101,293	(3,978)	1,455,107	377,891
(Increase)/decrease in loans receivable from other funds	3,059	-	-	-	-	3,059	-
(Increase)/decrease in inventories	(1,175,991)	636	-	42,093	11,997	(1,121,265)	82,996
(Increase)/decrease in lease receivable	99,444	-	71,380	48,357	74,471	293,652	-
(Increase)/decrease in prepaid items	88,268	2,726	(174)	5,623	(16,817)	79,626	31,102
(Increase)/decrease in other assets	-	159	-	-	218	377	-
Increase/(decrease) in accounts payable	(2,931,950)	(76,599)	100,124	95,857	52,141	(2,760,427)	247,550
Increase/(decrease) in accrued payroll and payroll taxes	749,406	129,735	22,329	231,685	137,872	1,271,027	74,601
Increase/(decrease) in accrued sales tax	402,839	-	-	-	-	402,839	-
Increase/(decrease) in due to other funds	87,762	-	-	-	-	87,762	(978,125)
Increase/(decrease) in loans payable to other funds	-	-	-	-	(3,059)	(3,059)	-
Increase/(decrease) in other liabilities	(408,840)	131,847	8,856	6,615,985	-	6,347,848	-
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	-	-	526,233
Increase/(decrease) in pension related items	(921,737)	(185,778)	(39,294)	(295,458)	(184,499)	(1,626,766)	(112,374)
Increase/(decrease) in OPEB related items	(20,572)	(5,702)	(819)	(8,519)	(5,864)	(41,476)	(6,148)
Increase/(decrease) in lease related items	-	-	-	-	-	-	28,512
Other non-operating revenue	3,965,396	138,896	27,953	247,587	134,357	4,514,189	303,813
Net cash provided (used) for operating activities	\$ 46,635,625	\$ 13,771,821	\$ (3,257,560)	\$ 12,205,289	\$ (2,438,026)	\$ 66,917,149	\$ (142,687)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES							
Contributed water and sewer lines	\$ 2,013,078	\$ 3,543,670	\$ -	\$ -	\$ -	\$ 5,556,748	\$ -
Change in fair value of investments and cash equivalents	2,310,815	637,568	227,403	685,327	360,169	4,221,282	129,411
Construction contracts payable	1,373,032	2,214,200	59,426	-	57,161	3,703,819	-
Total noncash investing, capital and related financing activities	\$ 5,696,925	\$ 6,395,438	\$ 286,829	\$ 685,327	\$ 417,330	\$ 13,481,849	\$ 129,411

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, 2024

	Pension and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 597,971	\$ 772,842
Accounts receivable	-	5,167
Accrued interest	361,965	-
Investments:		
Corporate bonds	24,892,967	-
Common stock and mutual funds	82,312,538	-
U.S. Government and agency securities	9,681,359	-
Money market	3,910,813	-
Asset-backed securities	15,693,811	-
OPEB investments-money market funds	5,148,825	-
Miscellaneous securities	67,685,104	-
	210,285,353	778,009
LIABILITIES		
Due to other funds	16,836	-
Due to other entities	-	6,737
Other liabilities	-	35,000
	16,836	41,737
NET POSITION		
Restricted for:		
OPEB	5,748,164	-
Pensions	204,520,353	-
Organizations	-	736,272
	\$ 210,268,517	\$ 736,272

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, 2024

	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
City	\$ 14,988,486	\$ -
Employee	1,726,520	-
Total contributions	16,715,006	-
Net investment income:		
Interest and dividends (includes net depreciation in fair value of investments)	39,537,740	-
Less investment expenses	(758,625)	-
Net investment income	38,779,115	-
Contributions	-	253,506
Sales tax revenue	-	308,168
Miscellaneous revenue	-	505,664
Total Additions	55,494,121	1,067,338
DEDUCTIONS		
Policy development and administration:		
Travel and training	2,871	-
Distributions	-	948,139
Intragovernmental	118,276	-
Services and miscellaneous	51,528	-
Pension benefits	17,338,028	-
Refund of employees' contributions	95,922	-
Total Deductions	17,606,625	948,139
Change in net position	37,887,496	119,199
Net position, beginning of year	172,381,021	617,073
NET POSITION-ENDING	\$ 210,268,517	\$ 736,272

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, 2024

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.

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

B. Government-Wide and Fund Financial Accounting

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements and the fiduciary funds financial statements. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

The City reports the following major proprietary funds:

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

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

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

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 MO Foundation for Health grant for a community food assessment and for construction and programming costs associated with the Clary-Shy Agriculture Park, 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 and the Show Me Courts Fund that accounts for the collection and disbursement of the management fees for the Show Me Courts automation software.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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.

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, 2024, \$68,445 was reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund; \$112,976 was reclassified due to fund overdrafts for the CDBG Fund; \$678,645 was reclassified due to fund overdrafts for the Fleet Fund; \$16,836 was reclassified due to fund overdrafts for the Police and Fire Pension 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, 2024.

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, 2024

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, 2024

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, 2024

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

All vested or accumulated vacation and scheduled holiday leave is accrued when incurred in the government-wide and proprietary financial statements. Certain amounts have been recorded in the governmental fund financial statements as part of accrued payroll and payroll taxes, since such amounts came due (matured) during the fiscal year ended September 30, 2024.

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 the other governmental funds, if expenditures exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

Below are the fund balance classifications for the governmental funds at September 30, 2024:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 63,008	\$ -	\$ 13,008	\$ 76,016
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	427,288	-	-	427,288
	490,296	-	1,513,008	2,003,304
Restricted:				
Police Forfeiture	317,905	-	-	317,905
Opioid payments	405,088	-	-	405,088
Capital Projects	-	81,368,705	-	81,368,705
HUD Grant-CDBG	-	-	6,104,957	6,104,957
Capital Improvement Sales Tax	-	-	8,560,968	8,560,968
Transportation	-	-	24,545,203	24,545,203
Convention & Tourism	-	-	8,689,363	8,689,363
Parks Sales Tax	-	-	1,824,397	1,824,397
Development Charge	-	-	303,534	303,534
Donations for Contribution Fund	-	-	593,322	593,322
	722,993	81,368,705	50,621,744	132,713,442
Committed:				
Policy Development and Administration	599,726	-	-	599,726
Debt Service	-	-	1,334,464	1,334,464
Loans to funds and tax bill purchases	-	-	8,619,275	8,619,275
	599,726	-	9,953,739	10,553,465
Assigned				
Reserved for encumbrances	19,854,200	-	-	19,854,200
Policy Development and Administration	-	-	-	-
Public Safety	-	-	-	-
Transportation	-	-	-	-
Health and Environment	-	-	-	-
Personal Development	-	-	63,857	63,857
Miscellaneous nonprogrammed activities	-	-	-	-
Capital Projects	-	696,221	-	696,221
	19,854,200	696,221	63,857	20,614,278
Unassigned	32,662,138	-	(47,601)	32,614,537
Total Fund Balance	\$ 54,329,353	\$ 82,064,926	\$ 62,104,747	\$ 198,499,026

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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, 2024, the City had unspent bond proceeds of \$45,780,342 in the Water and Electric Utility, \$381,591 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 \$51,125,048 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, 2024

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. 101, *Compensated Absences*, GASB Statement No. 102, *Certain Risk Disclosures*, GASB Statement No. 103, *Financial Reporting Model Improvements* and GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The City will adopt and implement these statements at the

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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

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, 2023, the City adopted the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*.

Effective October 1, 2023, the City adopted the provisions of the Implementation Guide No. 2023-1, *Implementation Guidance Update-2023*.

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 \$249,718 of fines and court costs for traffic violations which represents .27% of General Fund operating revenues of \$91,863,074 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2024.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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, 2024

(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, 2024 is as follows:

Tax Abatement Program	Abatement Period	Abatement Period	Tax Type Abated	Taxes Abated for FY24	Recaptured for FY24
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	<i>a</i> Sales Tax	18,728	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	<i>a</i> Property Tax	4,253	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	<i>a</i> Sales Tax	17,576	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	<i>a</i> Property Tax	9,797	-
Totals for the City for FY2024				\$ 50,354	-

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, 2024, the checking account balances totaled \$6,832,748 including the fair market value of the Repurchase Agreement Investment of \$249,500 and the Municipal Court balance of \$38,733 .

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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, FFCEB, 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, 2024

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, 2024

At September 30, 2024, the City had the following recurring fair value measurements:

	Totals	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments Measured at Fair Value:	as of 9/30/24	Level One	Level Two	Level Three
Guaranteed U.S. Agencies	\$ 3,525,896	\$ -	\$ 3,525,896	\$ -
U.S. Treasuries	73,645,462	73,645,462	-	-
U.S. Agencies	379,188,642	-	379,188,642	-
Corporate Bonds Inv Grade	13,515,632	-	13,515,632	-
Corporate Bonds High Yield	11,377,335	-	11,377,335	-
Municipal Bonds	2,252,632	-	2,252,632	-
Mutual Funds	96,564,555	96,564,555	-	-
Pooled (MOSIP)	27,351,587	27,351,587	-	-
Common Stock	82,312,538	82,312,538	-	-
	<u>689,734,279</u>	<u>279,874,142</u>	<u>409,860,137</u>	<u>-</u>
Investments measured at amortized cost:				
Money Market Accounts	44,744,334			
	<u>\$ 734,478,613</u>			

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, 2024

As of September 30, 2024, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in years)		More Than 10
			1-5	6-10	
Guaranteed U.S. Agencies	\$ 3,525,896	\$ 190,130	\$ 658,341	\$ 105,594	\$ 2,571,831
U.S. Treasuries	73,645,462	29,937,944	41,395,704	724,472	1,587,342
U.S. Agencies	379,188,642	107,956,188	254,368,527	3,506,411	13,357,516
Corporate Bonds	24,892,967	1,839,726	15,968,851	4,952,672	2,131,718
Municipal Bonds	2,252,632	156,008	2,096,624	-	-
Total	\$ 483,505,599	\$ 140,079,996	\$ 314,488,047	\$ 9,289,149	\$ 19,648,407

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.

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, 2024

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2024:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to Aa2	BBB+ to Baa3	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 3,525,896	3,525,896	-	-
U.S Treasuries*	73,645,462	40,789,095	-	32,856,367
U.S. Agencies*	379,188,642	104,442,284	-	274,746,358
Corporate Bonds	24,892,967	6,110,573	18,782,394	-
Municipal Bonds	2,252,632	2,232,821	-	19,811
	<u>\$ 483,505,599</u>	<u>157,100,669</u>	<u>18,782,394</u>	<u>307,622,536</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, 2024

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

	Balance September 30, 2024
Investments	\$ 734,478,613
Investments with fiscal agents	946,563
Cash with fiscal agents	16,474,550
Cash on hand	34,899
Imprest accounts	8,207,231
Total	\$ 760,141,856

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 438,255,596	\$ 1,370,813	\$ 439,626,409
Investments	—	209,325,417	209,325,417
Closure and postclosure reserve	8,970,988	—	8,970,988
Customer security and escrow deposits	8,248,820	—	8,248,820
Restricted assets:			
Cash and investments	7,539,036	—	7,539,036
Bond covenant account cash, investments, and unspent bond proceeds	86,431,186	—	86,431,186
Total	\$ 549,445,626	\$ 210,696,230	\$ 760,141,856

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, 2024

III. RECEIVABLES AND PAYABLES

Balances at September 30, 2024 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	\$ 1,704,238	\$ 277,265	\$ 205,073	\$ 256,812	\$ 8,331,843	10,775,231	\$ (11,889)	\$ 10,763,342
Capital Projects	3,297,902	327,576	1,192,418	-	-	4,817,896	-	4,817,896
Non-major Governmental Funds	42,016	234,973	6,322,806	-	7,480,506	14,080,301	(75,238)	14,005,063
Internal Service Funds	137,663	142,494	9,232	57,430	-	346,819	(693)	346,126
Total - governmental activities	<u>5,181,819</u>	<u>982,308</u>	<u>7,729,529</u>	<u>314,242</u>	<u>15,812,349</u>	<u>30,020,247</u>	<u>(87,820)</u>	<u>29,932,427</u>
Business-type activities:								
Water and Electric Utility	25,023,634	464,764	-	99,917	-	25,588,315	(4,865,889)	20,722,426
Sanitary Sewer Utility	2,258,244	125,923	-	-	-	2,384,167	(1,202,660)	1,181,507
Solid Waste Utility	3,036,054	135,379	-	537,063	-	3,708,496	(1,056,658)	2,651,838
Airport	322,776	46,805	1,238,800	1,932,806	-	3,541,187	-	3,541,187
Non-major Enterprise Funds	599,607	26,908	96,876	6,089,070	-	6,812,461	(119,374)	6,693,087
Total - business-type activities	<u>\$ 31,240,315</u>	<u>\$ 799,779</u>	<u>\$ 1,335,676</u>	<u>\$ 8,658,856</u>	<u>\$ -</u>	<u>\$ 42,034,626</u>	<u>\$ (7,244,581)</u>	<u>\$ 34,790,045</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, 2024

IV. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2024 was as follows:

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 56,711,106	\$ 1,424,745	\$ —	\$ 58,135,851
Construction in process	16,383,413	15,285,869	(3,060,016)	28,609,266
Total capital assets, not being depreciated	73,094,519	16,710,614	(3,060,016)	86,745,117
Capital assets, being depreciated:				
Buildings	82,612,852	—	—	82,612,852
Improvements other than buildings	99,834,509	682,513	—	100,517,022
Furniture, fixtures and equipment	53,478,402	3,294,033	(458,298)	56,314,137
Infrastructure	380,988,499	1,539,759	—	382,528,258
Total capital assets being depreciated	616,914,262	5,516,305	(458,298)	621,972,269
Less accumulated depreciation for:				
Buildings	(33,042,080)	(1,869,340)	—	(34,911,420)
Improvements other than buildings	(33,532,995)	(2,667,787)	—	(36,200,782)
Furniture, fixtures and equipment	(35,987,055)	(2,707,713)	314,903	(38,379,865)
Infrastructure	(114,154,317)	(8,084,703)	—	(122,239,020)
Total accumulated depreciation	(216,716,447)	(15,329,543)	314,903	(231,731,087)
Total capital assets, being depreciated, net	400,197,815	(9,813,238)	(143,395)	390,241,182
Governmental activities capital assets, net	\$ 473,292,334	\$ 6,897,376	\$ (3,203,411)	\$ 476,986,299

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024
Business-type activities				
Capital assets, not being depreciated:				
Land and land rights	\$ 20,099,754	\$ —	\$ —	\$ 20,099,754
Construction in process	53,951,944	27,618,784	(8,128,913)	73,441,815
Total capital assets, not being depreciated	74,051,698	27,618,784	(8,128,913)	93,541,569
Capital assets, being depreciated and amortized:				
Structures and improvements	585,864,248	4,049,676	—	589,913,924
Furniture, fixtures and equipment	574,159,080	19,350,397	(6,089,858)	587,419,619
Right to use lease assets	—	6,646,343	—	6,646,343
Total capital assets being depreciated and amortized	1,160,023,328	30,046,416	(6,089,858)	1,183,979,886
Less accumulated depreciation for:				
Structures and improvements	(203,327,725)	(11,243,699)	—	(214,571,424)
Furniture, fixtures and equipment	(338,686,825)	(18,289,128)	5,275,098	(351,700,855)
Right to use lease assets	(124,785)	(1,039,904)	—	(1,164,689)
Total accumulated depreciation and amortization	(542,139,335)	(30,572,731)	5,275,098	(567,436,968)
Total capital assets, being depreciated and amortized, net	617,883,993	(526,315)	(814,760)	616,542,918
Business type activities capital assets, net	\$ 691,935,691	\$ 27,092,469	\$ (8,943,673)	\$ 710,084,487

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

Business-type activities:	
Water and Electric	\$ 15,441,022
Sanitary Sewer	5,871,112
Solid Waste	4,252,332
Airport	2,208,967
Non-major enterprise funds	2,799,300
Total Depreciation Expense-business-type activities	\$ 30,572,733

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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

Governmental activities:	
Policy Development and administration	\$ 555,392
Public Safety	1,506,845
Transportation	9,688,527
Health and Environment	140,278
Personal Development	2,609,575
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	828,926
Total depreciation expense - governmental-type activities:	\$ 15,329,543

V. COMMITMENTS

A. Construction Commitments

At September 30, 2024, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	\$ 7,897,046
Enterprise Funds:	
Major Funds:	
Water and Electricity Utility	35,528,220
Sanitary Sewer Utility	3,680,884
Airport	3,340,658
Nonmajor Funds	16,098
Total Enterprise Funds	42,565,860
Total	\$ 50,462,906

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 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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 prices 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.

In November 2019, the City entered into an agreement with Boone Stephens Solar for the purchase of solar energy. This solar field would have been tied directly into Columbia's 69 kV system at the existing Bolstad substation, "Point of Delivery" and a 64 MW solar facility. The term of the contract is 20 years, with a contract price of \$31.65 per megawatt hour. The expected commercial operation date is 12/31/2023. On June 27, 2022, the City received notice from the company of the termination of the PPA between Boone Stephens and the City due to specific conditions of the contract not being met by the deadline outlined in the contract.

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, 2024 is \$696,768 and is reported in Accounts Payable.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2024 are as follows:

Major Funds:	
General Fund	\$ 19,932,556
Capital Projects Fund	<u>10,256,455</u>
Total Major Funds	30,189,011
Total Nonmajor Funds	<u>584,386</u>
Total encumbrances	<u>\$ 30,773,397</u>

VI. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2024 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 2,732,169	\$ —
Nonmajor governmental funds-Permanent Fund	3,110,856	—
Nonmajor governmental funds-Special Revenue Funds		3,038,876
Fiduciary Fund, Police and Fire Pension		16,836
Internal Service Funds	—	678,645
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	—	1,855,267
Solid Waste Fund	—	<u>253,401</u>
	<u>\$ 5,843,025</u>	<u>\$ 5,843,025</u>

Advances at September 30, 2024 include \$2,857,455 in the Non-Major governmental Recreation Services Fund, and \$253,401 in the Major Enterprise Solid Waste Fund that are classified as Noncurrent Liabilities because the funds advanced from the Permanent Fund-Designated Loan Fund were restricted for use on capital projects. The \$253,401 advance to the Solid Waste Fund was for land purchased on Route B and an advance for the construction of a Solid Waste Facility. The \$2,857,455 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, \$112,976; Recreation Services Fund, \$2,857,455; and Mid Missouri Solid Waste Management District Fund, \$68,445.

Payable from internal service fund consists of Fleet internal service fund, \$678,645, which is due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2024.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

Payment in lieu of taxes of \$1,855,267 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Interfund transfers consisted of the following amounts:

		Transfer From								
		General	Capital	Nonmajor	Water and	Sanitary	Solid	Non-Major	Internal	
		Fund	Projects	Governmental	Electric Utility	Sewer Utility	Waste	Enterprise	Service	Total
Major Governmental Funds:										
	General Fund	\$ -	-	8,984,678	18,059,322	5,280	259,236	220,854	2,295	\$ 27,531,665
	Capital Projects Fund	1,712,805	-	16,983,788	-	-	-	-	96,640	18,793,233
	Nonmajor Governmental	6,209,266	136,027	54,000	522,199	21,800	87,335	3,705	242,324	7,276,656
Major Enterprise Fund:										
Transfer To	Water and Electric	600,000	-	-	-	-	-	-	-	600,000
	Solid Waste	-	-	-	-	47,039	-	-	-	47,039
	Airport Fund	-	-	2,712,002	-	-	-	-	6,278	2,718,280
	Nonmajor Enterprise	-	-	4,464,624	87,846	21,092	20,858	61,995	61,794	4,718,209
	Internal Service	5,886,380	-	546,000	-	-	-	-	-	6,432,380
	Total	\$ 14,408,451	136,027	33,745,092	18,669,367	95,211	367,429	286,554	409,331	\$ 68,117,462

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 \$4,761,940 from the Water Utility Fund and \$13,067,575 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, 2024

VII. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2024 were as follows:

	<u>Balance October 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2024</u>	<u>Current Portion</u>
Governmental Activities:					
Public offerings:	\$				
2016B Special Obligation Bond	8,330,000	—	(1,550,000)	6,780,000	1,615,000
Premiums	645,816	—	(146,223)	499,593	—
Other long-term liabilities					
Accrued Compensated Absences	4,799,400	5,049,840	(4,383,384)	5,465,856	4,305,045
Net pension liability - Police and Fire	166,444,816	—	(27,355,168)	139,089,648	—
Claims Payable - Workers' Compensation and General Liability	6,352,967	3,602,809	(3,149,476)	6,806,300	1,112,363
Claims Payable - Health Insurance	1,009,250	12,752,829	(12,679,929)	1,082,150	1,082,150
	<u>187,582,249</u>	<u>21,405,478</u>	<u>(49,264,180)</u>	<u>159,723,547</u>	<u>8,114,558</u>
Total Governmental Activities	\$	\$	\$	\$	\$

Accrued compensated absences and the net pension liability are 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, 2024

	<u>Balance October 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2024</u>	<u>Current Portion</u>
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2014 Water and Electric System Series A	5,815,000	—	(905,000)	4,910,000	925,000
2015 Water and Electric System Series A	31,470,000	—	(1,210,000)	30,260,000	1,260,000
2019 Water and Electric System Series A	14,260,000	—	(325,000)	13,935,000	340,000
2019 Water and Electric System Series B	59,915,000	—	(3,880,000)	56,035,000	4,080,000
2023 Water and Electric System Series A	—	27,695,000	—	27,695,000	370,000
Premiums	7,821,408	570,012	(534,921)	7,856,499	—
Total Water & Electric Utility	<u>119,281,408</u>	<u>28,265,012</u>	<u>(6,854,921)</u>	<u>140,691,499</u>	<u>6,975,000</u>
<i>Sanitary Sewer Utility:</i>					
2003 Sanitary Sewer System Series B	225,000	—	(225,000)	—	—
2004 Sanitary Sewer System Series B	85,000	—	(45,000)	40,000	40,000
2006 Sanitary Sewer System Series B	165,000	—	(55,000)	110,000	55,000
2007 Sanitary Sewer System Series B	520,000	—	(100,000)	420,000	100,000
2010 Sanitary Sewer System Series A	29,524,400	—	(3,025,400)	26,499,000	3,086,300
2015 Sanitary Sewer System	13,055,000	—	(800,000)	12,255,000	840,000
2017 Sanitary Sewer System	12,800,000	—	(665,000)	12,135,000	700,000
2019 Sanitary Sewer System Direct Placement	9,805,000	—	—	9,805,000	125,000
2020 Sanitary Sewer System	5,530,000	—	(315,000)	5,215,000	330,000
Premiums	1,574,008	—	(128,765)	1,445,243	—
Total Sanitary Sewer Utility	<u>73,283,408</u>	<u>—</u>	<u>(5,359,165)</u>	<u>67,924,243</u>	<u>5,276,300</u>
Total Revenue Bonds	<u>192,564,816</u>	<u>28,265,012</u>	<u>(12,214,086)</u>	<u>208,615,742</u>	<u>12,251,300</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

	Balance October 1, 2023	Additions	Deductions	Balance September 30, 2024	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2020B Water and Electric	35,180,000	—	(3,190,000)	31,990,000	3,355,000
Premiums	5,726,513	—	(572,181)	5,154,332	—
Total Electric Utility	<u>40,906,513</u>	<u>—</u>	<u>(3,762,181)</u>	<u>37,144,332</u>	<u>3,355,000</u>
Sanitary Sewer Utility:					
2015 Sanitary Sewer Refunding	1,435,000	—	(470,000)	965,000	480,000
Premiums	68,307	—	(29,274)	39,033	—
Total Sanitary Sewer Utility	<u>1,503,307</u>	<u>—</u>	<u>(499,274)</u>	<u>1,004,033</u>	<u>480,000</u>
Solid Waste Utility:					
2015 Refuse System Refunding	270,000	—	(85,000)	185,000	85,000
2017 Refuse System	4,200,000	—	(245,000)	3,955,000	250,000
Premiums/(Discounts)	67,591	—	(4,828)	62,763	—
Total Solid Waste Utility	<u>4,537,591</u>	<u>—</u>	<u>(334,828)</u>	<u>4,202,763</u>	<u>335,000</u>
Parking Facilities:					
2020 Parking Facilities Refunding	4,130,000	—	(500,000)	3,630,000	505,000
<i>Direct Placements:</i>					
2019 Parking Facilities Refunding	8,480,000	—	(640,000)	7,840,000	665,000
Premiums/(Discounts)	472,338	—	(46,827)	425,511	—
Total Parking Facilities	<u>13,082,338</u>	<u>—</u>	<u>(1,186,827)</u>	<u>11,895,511</u>	<u>1,170,000</u>
Regional Airport:					
2020A Airport	13,195,000	—	(490,000)	12,705,000	505,000
Total Regional Airport	<u>13,195,000</u>	<u>—</u>	<u>(490,000)</u>	<u>12,705,000</u>	<u>505,000</u>
Total Special Obligation Bonds	<u>73,224,749</u>	<u>—</u>	<u>(6,273,110)</u>	<u>66,951,639</u>	<u>5,845,000</u>
Accrued Compensated Absences	2,287,730	2,659,401	(2,110,371)	2,836,760	2,234,305
Lease obligation	—	5,580,790	—	5,580,790	956,742
Net pension liability	—	673,016	—	673,016	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	9,039,463	973,642	—	10,013,105	—
Total Other Long-Term Liabilities	<u>9,039,463</u>	<u>973,642</u>	<u>—</u>	<u>10,013,105</u>	<u>—</u>
Total Revenue Bonds (from above)	192,564,816	28,265,012	(12,214,086)	208,615,742	12,251,300
Total Business-type Activities	<u>277,116,758</u>	<u>\$ 32,571,071</u>	<u>\$ (20,597,567)</u>	<u>\$ 294,671,052</u>	<u>\$ 21,287,347</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2024 totaling \$340,521,154 including interest payments of \$73,157,154 are as follows:

Year ending September 30	Governmental Activities : Special Obligation 2016 Refunding Bonds		Business Type Activities : Special Obligation Bonds	
	Public Offerings		Public Offerings	
	Principal	Interest	Principal	Interest
2025	1,615,000	144,225	5,180,000	1,599,315
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	702,775
2030-2034	—	—	21,190,000	1,279,323
2035-2039	—	—	3,575,000	89,596
2040-2044	—	—	—	—
Thereafter	—	—	—	—
	\$ 6,780,000	\$ 309,625	\$ 53,430,000	\$ 7,158,179

Business-type Activities : (continued)				
Year ending September 30	Public Offerings		Direct Placements	
	Principal	Interest	Principal	Interest
	2025	12,126,300	5,446,924	125,000
2026	12,563,300	5,016,480	175,000	238,853
2027	12,991,600	4,597,521	870,000	225,843
2028	12,306,100	4,177,327	895,000	203,869
2029	12,622,000	4,642,809	1,030,000	179,903
2030-2034	54,609,700	17,690,190	5,525,000	497,689
2035-2039	33,415,000	10,450,287	1,185,000	14,753
2040-2044	17,115,000	6,499,644	—	—
Thereafter	21,760,000	4,289,532	—	—
	\$ 189,509,000	\$ 62,810,714	\$ 9,805,000	\$ 1,603,498

Year ending September 30	Business-type Activities (cont.) Special Obligation Bonds		TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	
	Direct Placements		Principal Interest	
	Principal	Interest	Principal	Interest
2025	665,000	254,950	19,711,300	7,688,002
2026	695,000	220,950	21,068,300	6,956,697
2027	730,000	185,325	21,921,600	6,224,691
2028	760,000	155,675	21,566,100	5,493,025
2029	775,000	135,363	20,507,000	5,660,850
2030-2034	4,215,000	322,875	85,539,700	19,790,077
2035-2039	—	—	38,175,000	10,554,636
2040-2044	—	—	17,115,000	6,499,644
Thereafter	—	—	21,760,000	4,289,532
	\$ 7,840,000	\$ 1,275,138	267,364,000	\$ 73,157,154

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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, 2024

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 \$27,695,000.00 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 \$1,765,068.75 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

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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, 2003 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,

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Notes to the Basic Financial Statements September 30, 2024

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 City issued \$3,620,000 of Sewerage System Revenue Bonds, Series B in May of 2003. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2024, and interest payments are due on January 1 and July 1. The bonds maturing on and

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after January 1, 2014, are redeemable on each June 1 and December 1, commencing on December 1, 2012, at par plus accrued interest. The interest rates range from 2.00% to 5.25% on this issue. This bond was paid off in January 2024.

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

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Operation and maintenance	Equal to one month's operating expenses of the utility.	Operating expenses when non-restricted current assets are not available for payment.
(b) Sinking fund (cash with fiscal agent)	Current fiscal year bond maturity and interest accumulated monthly.	Payment of current principal and interest on bonds.
(c) Revenue bond reserve	Amount equal to \$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, 2024

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
2025	\$ 117,939	2,620	\$ 148,850	8,839
2026	90,958	1,882	49,941	7,781
2027	36,729	1,271	28,098	7,186
2028	11,044	956	28,559	6,725
2029	11,198	802	29,028	6,257
2030-2034	46,374	1,626	152,436	23,987
2035-2039	-	-	165,353	11,070
Thereafter	-	-	34,715	569
	<u>\$ 314,242</u>	<u>9,157</u>	<u>\$ 636,980</u>	<u>72,414</u>

The total lease revenue received by Governmental Activities was \$120,560 which includes \$3,217 of interest revenue for the fiscal year ending September 30, 2024, and the total lease revenue received resulting from Business Type Activities was \$157,688 which includes \$9,887 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
2025	72,680	34,472
2026	74,004	33,147
2027	75,353	31,799
2028	76,726	30,426
2029	78,124	29,028
2030-2034	412,501	123,258
2035-2039	451,484	84,275
Thereafter	691,934	52,555
	<u>\$ 1,932,806</u>	<u>418,960</u>

Total lease revenue received by the airport for the fiscal year ending September 30, 2024 was \$107,152 which includes \$35,772 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 2025 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:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

Fiscal Year	Parking Fund	
	Principal	Interest
2025	\$ 75,184	113,808
2026	27,851	113,181
2027	28,375	112,657
2028	28,909	112,123
2029	29,453	111,579
2030-2034	155,792	549,369
2035-2039	171,014	534,147
Thereafter	5,572,492	4,722,862
	\$ 6,089,070	6,369,726

Total lease revenue received by the Parking Fund for the fiscal year ending September 30, 2024 was \$188,990 which includes \$114,518 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
2025	\$ 956,742	244,118
2026	998,430	202,430
2027	1,041,970	158,890
2028	1,087,447	113,413
2029	1,496,201	71,820
2030-2034	-	-
2035-2039	-	-
Thereafter	-	-
	\$ 5,580,790	790,671

Total lease payments by the Solid Waste Fund for the fiscal year ending September 30, 2024 were \$1,200,860 which includes \$260,092 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 \$77,000,603. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$7,424,068 and \$13,665,474 respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$154,495,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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 \$211,439,613. 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 \$530,767,489. The City did not have any general obligation bonds outstanding as of September 30, 2024.

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. One claim has 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 \$6,806,300 reported in the Self-insurance Reserve Fund at September 30, 2024 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 2023 and 2024 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>
9/30/2023	\$ 5,936,363	\$ 3,479,423	\$ (3,062,819)	\$ 6,352,967
9/30/2024	\$ 6,352,967	\$ 3,602,809	\$ (3,149,476)	\$ 6,806,300

B. Employees' Health Plan

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

Incurred but not reported claims of \$1,082,150 are reported in the Employee Benefit Fund as of September 30, 2024. These medical, prescription, and dental reserves are estimated based on submitted claim lag reports using a 15-

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

month run-off, which are adjusted for inflation/utilization trends, plan design and population changes. Changes in the claims liability amount in fiscal years 2023 and 2024 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>
9/30/2023	\$	1,018,700	\$	10,994,635	\$	(11,004,085)	\$	1,009,250
9/30/2024	\$	1,009,250	\$	12,752,829	\$	(12,679,929)	\$	1,082,150

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 \$12,291,939 which is based on 92.08% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2024 is \$10,013,105. The City will recognize the estimated remaining costs of closure and postclosure care of \$1,089,585 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, 2024. 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 2 years 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, 2024.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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:

	<u>Lagers</u>	<u>Police</u>	<u>Fire</u>	<u>Total</u>
	<u>Pension</u>	<u>Pension</u>	<u>Pension</u>	
Net Pension Liability	\$ 673,016	\$ 57,866,261	\$ 81,223,387	\$ 139,762,664
Net Pension Asset	7,332,878	-	-	7,332,878
Deferred Outflows of Resources	25,185,505	5,906,278	10,231,868	41,323,651
Deferred Inflows of Resources	3,783,417	5,802,902	12,699,629	22,285,948
Pension Expense	(3,032,435)	8,941,425	11,859,384	17,768,374

A. Police and Fire Pension

1. Plan Description

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

Participants in the Police Retirement plan employed September 30, 2012 or earlier receive a normal benefit equal to 3.0% of their highest average salary multiplied by the number of years of active service up to 20 years, plus 2% of

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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)*	203	192
Terminated entitled, not yet receiving benefits	52	12
Current active members*	129	139

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 15 Fire DROP (Deferred Retirement Option Program) members and 3 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, 2024, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2023 to September 30, 2024 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, 2024

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	50.72%	68.00%
Plan members – contributory	8.35%	4.00%
Plan members – noncontributory	4.50%	—
Actuarial valuation date	9/30/2023	9/30/2023
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	6.25%	6.25%
Projected salary increases *	2.75% – 11.75%	2.75% – 11.75%
* Includes inflation at	2.75%	2.75%
Benefit increases	2% annually until attained age of 62; 1.5% thereafter	2% annually

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 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, 2023 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, 2024

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	27.00%	5.05%
Domestic Equity - Small Cap	13.00%	5.57%
International Equity	15.00%	6.16%
Domestic Corporate Fixed Income	20.00%	2.67%
Domestic Government Fixed Income	12.00%	2.29%
High Yield Bonds	3.00%	5.15%
Real Estate	5.00%	4.62%
Hedge Funds	5.00%	3.74%
	100.00%	
 Total Real Rate of Return		 4.39%
Plus: Price Inflation - Actuary's Assumptions		<u>2.50%</u>
Net Expected Return		6.89%

For the year ended September 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 22.45%. 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, 2023 and a measurement date of September 30, 2024. Standard update procedures were used to roll forward the total pension liability to September 30, 2024.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

The components of the net pension liability at September 30, 2024 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2023	<u>\$ 207,941,983</u>	<u>\$ 106,203,705</u>	<u>\$ 101,738,278</u>
Changes for the year:			
Service Cost	4,158,092	-	4,158,092
Interest	12,804,206	-	12,804,206
Difference between expected and actual experience	(2,809,066)	-	(2,809,066)
Contributions-employer	-	9,566,824	(9,566,824)
Contributions-employee	-	1,256,912	(1,256,912)
Net investment income	-	23,954,211	(23,954,211)
Benefit payments, including refunds	(10,307,471)	(10,307,471)	-
Administrative expense	-	(75,225)	75,225
Other changes	-	(34,599)	34,599
Net changes	<u>3,845,761</u>	<u>24,360,652</u>	<u>(20,514,891)</u>
Balances at 9/30/2024	<u><u>\$ 211,787,744</u></u>	<u><u>\$ 130,564,357</u></u>	<u><u>\$ 81,223,387</u></u>

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2023	<u>\$ 126,251,719</u>	<u>\$ 61,545,181</u>	<u>\$ 64,706,538</u>
Changes for the year:			
Service Cost	2,029,714	-	2,029,714
Interest	7,731,459	-	7,731,459
Difference between expected and actual experience	2,935,844	-	2,935,844
Asumption changes	-	-	-
Contributions-employer	-	5,421,662	(5,421,662)
Contributions-employee	-	469,608	(469,608)
Net investment income	-	13,708,875	(13,708,875)
Benefit payments, including refunds	(7,126,479)	(7,126,479)	-
Administrative expense	-	(43,051)	43,051
Other changes	-	(19,800)	19,800
Net changes	<u>5,570,538</u>	<u>12,410,815</u>	<u>(6,840,277)</u>
Balances at 9/30/2024	<u><u>\$ 131,822,257</u></u>	<u><u>\$ 73,955,996</u></u>	<u><u>\$ 57,866,261</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, 2024

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	Current Single Discount	1% Increase
	5.25%	Rate Assumption	7.25%
	<u>5.25%</u>	<u>6.25%</u>	<u>7.25%</u>
Total Pension Liability (TPL)	\$240,157,574	\$211,787,744	\$188,375,545
Net Position Restricted for Pensions	130,564,357	130,564,357	130,564,357
Net Pension Liability (NPL)	<u>\$109,593,217</u>	<u>\$81,223,387</u>	<u>\$57,811,188</u>

Fire fiduciary net position as a percentage of the total pension liability 61.65%

POLICE

	1% Decrease	Current Single Discount	1% Increase
	5.25%	Rate Assumption	7.25%
	<u>5.25%</u>	<u>6.25%</u>	<u>7.25%</u>
Total Pension Liability (TPL)	\$149,506,951	\$131,822,257	\$117,341,041
Net Position Restricted for Pensions	73,955,996	73,955,996	73,955,996
Net Pension Liability (NPL)	<u>\$75,550,955</u>	<u>\$57,866,261</u>	<u>\$43,385,045</u>

Police fiduciary net position as a percentage of the total pension liability 56.10%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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

For the year ended September 30, 2024, the City recognized pension expense of \$20,800,809 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
Differences in experience	\$ 4,651,427	\$ (2,261,212)
Changes in assumptions	5,580,441	-
Difference between projected and actual investment returns	-	(10,438,417)
Total	\$ 10,231,868	\$ (12,699,629)

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 3,534,699	\$ -
Changes in assumptions	2,371,579	-
Difference between projected and actual investment returns	-	(5,802,902)
Total	\$ 5,906,278	\$ (5,802,902)

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
2025	\$ 2,479,936
2026	3,304,335
2027	(4,173,628)
2028	(4,008,608)
2029	(69,796)
Total	(2,467,761)

Police Fund	
Year ending September 30	Pension Expense
2025	\$ 2,974,994
2026	1,660,070
2027	(2,551,114)
2028	(1,980,574)
Total	103,376

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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, 2024. 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, 2024 are as follows:

	Firefighters’ Retirement Fund	Police Retirement Fund	Total
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ -
Accrued interest	230,202	130,395	360,597
Investments	130,344,903	73,831,689	204,176,592
Total Assets	130,575,105	73,962,084	204,537,189
LIABILITIES			
Due to other funds	10,748	6,088	16,836
Total Liabilities	10,748	6,088	16,836
NET POSITION			
Net position restricted for pensions	130,564,357	73,955,996	204,520,353
Total Net Position	\$ 130,564,357	\$ 73,955,996	\$ 204,520,353

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2024 are as follows:*

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ADDITIONS			
Contributions:			
City	\$ 9,566,824	\$ 5,421,662	\$ 14,988,486
Employee	1,256,912	469,608	1,726,520
Net investment income:			
Interest and dividends, including net appreciation in fair value of investments, net of investment expense	23,954,211	13,708,875	37,663,086
Total additions	34,777,947	19,600,145	54,378,092
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	1,826	1,045	2,871
Intragovernmental	75,225	43,051	118,276
Utilities, services, and miscellaneous	32,773	18,755	51,528
Pension benefits	10,299,554	7,038,474	17,338,028
Refund of employees' contributions	7,917	88,005	95,922
Total deductions	10,417,295	7,189,330	17,606,625
Change in net position	24,360,652	12,410,815	36,771,467
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	106,203,705	61,545,181	167,748,886
NET POSITION RESTRICTED FOR PENSIONS - ENDING	\$ 130,564,357	\$ 73,955,996	\$ 204,520,353

DROP

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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 2024 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2024	\$2,684,045	\$1,271,520	\$49,327	\$1,292,744	\$2,712,148

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.

2024 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, 2024, *the following employees were covered by the benefit terms:*

	LAGERS
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	886
Inactive employees entitled to but not yet receiving benefits	383
Active members	976
	2,245
	2,245

Contributions:

The LAGERS contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 15.4% General and 20.6% Utility.

Net Pension Liability (Asset):

The City’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 29, 2024. Standard update procedures were used to roll forward the total pension liability to June 30, 2024.

Actuarial Assumptions:

The total pension liability in the February 29, 2024 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 29, 2024 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%	2.37%
Equity	39%	5.37%
Fixed Income	23%	1.47%
Real Assets	33%	3.45%
Strategic Assets	7%	3.46%
Cash/Leverage	-7%	-0.26%
	100%	

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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 9/30/2023	<u>\$ 372,660,408</u>	<u>\$ 390,619,832</u>	<u>\$ (17,959,424)</u>
Changes for the year:			
Service Cost	7,361,689	-	7,361,689
Interest	25,674,095	-	25,674,095
Difference between expected and actual experience	9,799,117	-	9,799,117
Contributions-employer	-	10,277,601	(10,277,601)
Net investment income	-	20,377,475	(20,377,475)
Benefit payments, including refunds	(19,339,522)	(19,339,522)	-
Administrative expense	-	(293,902)	293,902
Other changes	-	1,174,165	(1,174,165)
Net changes	<u>23,495,379</u>	<u>12,195,817</u>	<u>11,299,562</u>
Balances at 9/30/2024	<u>\$ 396,155,787</u>	<u>\$ 402,815,649</u>	<u>\$ (6,659,862)</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	Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Total Pension Liability (TPL)	<u>\$450,016,187</u>	<u>\$396,155,787</u>	<u>\$351,712,975</u>
Plan Fiduciary Net Position	<u>402,815,649</u>	<u>402,815,649</u>	<u>402,815,649</u>
Net Pension Liability/(Asset)	<u>\$47,200,538</u>	<u>(\$6,659,862)</u>	<u>(\$51,102,674)</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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

For the year ended September 30, 2024, the City recognized pension expense of \$7,512,289. 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	\$ 11,431,036	\$ (2,277,607)
Changes in assumption	-	(1,505,810)
Difference between projected and actual investment returns	11,306,187	-
Contributions subsequent to the measurement date*	2,448,282	-
Total	\$ 25,185,505	\$ (3,783,417)

*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, 2025.

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
2025	(\$2,004,332)
2026	12,597,582
2027	6,538,416
2028	1,822,140
Total	\$18,953,806

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, 2024, there were 1,341 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, 2024, the City contributed \$975,538 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, 2024

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, 2024, \$60,209 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, 2022, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	29
Active members	<u>1,128</u>
Total plan members	<u><u>1,157</u></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.

2023-2024 Annual Premium Equivalent Rates:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 12,285	\$ 25,799	\$ 6,715	\$ 13,431
\$1,500 PPO	11,813	24,808	6,715	13,431
\$2,800 HDHP	11,582	24,322	6,715	13,431
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	20%	2.0%
Equity	60%	4.5%
Private Investments	20%	7.0%
	100%	

Actuarial Methods and Assumptions:

The total OPEB liability of \$3,778,286 was determined using an actuarial valuation date of October 1, 2022 rolled forward to the plan's year end of September 30, 2024, 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, 2024

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 9/30/2023	\$ 3,467,609	\$ 4,632,135	\$ (1,164,526)
Changes for the year:			
Service Cost	180,426	-	180,426
Interest	252,715	-	252,715
Difference between expected and actual experience	(46,795)	1,116,029	(1,162,824)
Changes of assumptions	-	-	-
Contributions-employer	-	75,669	(75,669)
Benefit payments, including refunds	(75,669)	(75,669)	-
Administrative expense	-	-	-
Net changes	<u>310,677</u>	<u>1,116,029</u>	<u>(805,352)</u>
Balances at 9/30/2024	<u>\$ 3,778,286</u>	<u>\$ 5,748,164</u>	<u>\$ (1,969,878)</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 Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability/(Asset)	<u>(\$1,545,499)</u>	<u>(\$1,969,878)</u>	<u>(\$2,340,273)</u>

Net position as a percentage of the total OPEB liability. 152.14%

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 Trend Rates	1% Increase
	(6.50% decreasing to 3.50%)	(7.5% decreasing to 4.50%)	(8.5% decreasing to 5.50%)
Net OPEB Liability/(Asset)	<u>(\$2,460,371)</u>	<u>(\$1,969,878)</u>	<u>(\$1,384,393)</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 24.09%.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

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

For the year ended September 30, 2024, the City recognized OPEB expense of \$(39,252). The City reported deferred outflows of resources related to OPEB from the following sources:

	OPEB Deferred Outflows of Resources	OPEB Deferred Inflows of Resources
Difference between projected and actual investment returns	\$ -	(362,463)
Difference between expected and actual experience	21,403	(1,227,452)
Changes in assumptions	763,392	(831,128)
Total	\$ 784,795	\$ (2,421,043)

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>
2025	\$(145,617)
2026	(35,052)
2027	(382,819)
2028	(448,184)
2029	(244,142)
2030+	(380,434)
Total	(\$1,636,248)

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, 2024

The components of the net OPEB liability (asset) under GASB 74/75 at September 30, 2024 were as follows:

		<u>Fiscal Year Ending</u> 9/30/2024
Reconciliation of Total OPEB Liability (TOL)		
Total OPEB Liability at Beginning of Year	\$	3,467,609
Service Cost		180,426
Interest Cost		252,715
Net Benefits Paid		(75,669)
Difference between expected and actual experience		<u>(46,795)</u>
Total OPEB Liability at End of Year	\$	3,778,286
Reconciliation of Fiduciary Net Position (FNP)		
Fiduciary Net Position at Beginning of Year	\$	4,632,135
Actual Return on Plan Assets		1,116,029
Employer Contributions		75,669
Benefits Paid		<u>(75,669)</u>
Fiduciary Net Position at End of Year	\$	5,748,164
Money-Weighted Rate of Return		24.09%
Net OPEB Liability (Asset)		
Total OPEB Liability	\$	3,778,286
Fiduciary Net Position		<u>(5,748,164)</u>
Net OPEB Liability (Asset)	\$	(1,969,878)
FNP as a Percentage of TOL		152.14%
Covered Employee Payroll	\$	82,516,838
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll		(2.39%)
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, 2024

Statement of Fiduciary Net Position for OPEB as of September 30, 2024 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	\$ 597,971
Receivables and prepaid expenses:	
Accrued interest	1,368
Investments:	
Mutual funds	5,148,825
Total Assets	5,748,164
NET POSITION	
Net position restricted for OPEB	5,748,164
TOTAL NET POSITION	\$ 5,748,164

Statement of Changes in Fiduciary Net Position for OPEB as of September 30, 2024 is as follows:

	OPEB
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net appreciation in fair value of investments)	1,116,029
Total additions	1,116,029
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	-
Total deductions	-
Change in net position	1,116,029
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	4,632,135
NET POSITION ENDING	\$ 5,748,164
Money-Weighted Rate of Return	24.09%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2024

XII. SUBSEQUENT EVENTS

The U.S. Department of Transportation Federal Highway Administration awarded the City of Columbia \$3,610,708 in Federal grant funding for the Charging and Fueling Infrastructure Discretionary Grant Program. The City's cost share for this project is \$902,677, and was appropriated in November 2024 from Parking reserves and the General Fund Capital Project Investment Income.

The Missouri Department of Natural Resources for State Fiscal Recovery Funds under the American Rescue Plan Act (2021) awarded the City a Stormwater Improvements Project Infrastructure Grant in December 2024. The total grant award was \$2,219,928 for the Calvert Drive stormwater detention project.

The U.S. Department of Commerce-Economic Development Administration awarded the City a grant for the Columbia Terminal Railroad (COLT) rail resiliency and connectivity projects. The total Federal Share of the project cost is \$3,200,000, and the City's cost share is \$800,000 which was appropriated in December 2024 from the General Fund reserves.

City Council authorized neighborhood access and equity program agreements with the Missouri Highways and Transportation Commission and the United States Department of Transportation for the I-70 Business Loop corridor study. The Federal funds awarded are \$2,130,800 with a local match of \$500,000 from the City of Columbia Capital Improvement Sales Tax.

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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	10,642,198	10,642,198	10,813,404	171,206
Sales tax	30,442,248	30,442,248	31,863,094	1,420,846
Use tax	3,616,423	3,616,423	5,175,681	1,559,258
Other local taxes	13,689,478	13,689,478	14,352,131	662,653
Licenses and permits	1,581,159	1,581,159	2,363,503	782,344
Fines	538,247	538,247	316,951	(221,296)
Fees and service charges	2,738,097	2,738,097	3,090,118	352,021
Intragovernmental revenue	11,000,000	11,000,001	13,305,293	2,305,292
Revenue from other governmental units	14,608,736	14,608,736	9,432,603	(5,176,133)
Investment revenue	1,895,420	1,895,420	3,938,157	2,042,737
Miscellaneous revenue	1,887,853	1,887,853	1,637,180	(250,673)
TOTAL REVENUES	92,639,859	92,639,860	96,288,115	3,648,255
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	392,896	417,956	210,420	207,536
City Clerk	468,309	472,809	397,684	75,125
City Manager	3,603,607	3,626,157	2,665,275	960,882
Election	107,544	141,644	122,760	18,884
Financial Services	6,063,905	6,146,548	5,385,564	760,984
Human Resources	1,832,219	1,882,779	1,405,866	476,913
City Counselor	1,856,975	1,868,975	1,413,897	455,078
Public Works Administration	224,294	230,294	177,124	53,170
Miscellaneous nonprogrammed activities	3,304	256,304	14,182	242,122
Total policy development and administration	<u>14,553,053</u>	<u>15,043,466</u>	<u>11,792,772</u>	<u>3,250,694</u>
Public safety:				
Police	33,741,067	34,714,467	30,246,626	4,467,841
City Prosecutor	749,621	758,621	585,647	172,974
Fire	28,847,931	29,452,601	29,704,975	(252,374)
Animal Control	912,053	926,979	808,155	118,824
Municipal Court	1,060,799	1,068,586	687,010	381,576
Miscellaneous nonprogrammed activities	323,792	25,117,792	2,592,298	22,525,494
Total public safety	<u>65,635,263</u>	<u>92,039,046</u>	<u>64,624,711</u>	<u>27,414,335</u>
Transportation:				
Streets and Sidewalks	12,847,140	14,296,968	12,432,502	1,864,466
Traffic	1,368,744	1,449,818	983,820	465,998
Total transportation	<u>14,215,884</u>	<u>15,746,786</u>	<u>13,416,322</u>	<u>2,330,464</u>
Health and environment:				
Health Services	12,343,448	12,879,571	8,864,020	4,015,551
Planning	5,938,726	6,438,722	5,058,400	1,380,322
Department of Economic Development	932,318	939,818	753,002	186,816
Office of Sustainability	859,082	871,609	558,528	313,081
Miscellaneous nonprogrammed activities	3,304	256,304	33,052	223,252
Total health and environment	<u>20,076,878</u>	<u>21,386,024</u>	<u>15,267,002</u>	<u>6,119,022</u>
Personal development:				
Cultural Affairs	504,655	541,568	467,657	73,911
Office of Community Services	2,182,642	2,222,644	1,418,204	804,440
Social Assistance	1,833,569	2,098,459	2,019,525	78,934
Total personal development	<u>4,520,866</u>	<u>4,862,671</u>	<u>3,905,386</u>	<u>957,285</u>
Supporting Activities				
Public Communications	1,834,100	1,873,735	1,042,947	830,788
Customer Contact Center	1,034,979	1,067,996	892,188	175,808
Building Maintenance	1,160,047	1,676,910	1,358,986	317,924
Custodial	665,282	674,148	572,376	101,772
Utilities	348,504	347,792	378,094	(30,302)
Total supporting activities	<u>5,042,912</u>	<u>5,640,581</u>	<u>4,244,591</u>	<u>1,395,990</u>
TOTAL EXPENDITURES	124,044,856	154,718,574	113,250,784	41,467,790
DEFICIENCY OF REVENUES OVER EXPENDITURES	(31,404,997)	(62,078,714)	(16,962,669)	45,116,045
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	29,182,207	29,182,207	27,531,665	(1,650,542)
Transfers to other funds	(7,802,845)	(14,408,452)	(14,408,451)	1
TOTAL OTHER FINANCING SOURCES	21,379,362	14,773,755	13,123,214	(1,650,541)
NET CHANGE IN FUND BALANCE	(10,025,635)	(47,304,959)	(3,839,455)	43,465,504
FUND BALANCE, BEGINNING OF PERIOD	58,168,808	58,168,808	58,168,808	-
FUND BALANCE, END OF PERIOD	48,143,173	10,863,849	54,329,353	43,465,504

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, 2024

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 \$30,673,718 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 EIGHT FISCAL YEARS*

Fiscal year ending September 30.

	<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	\$ 180,426	\$ 182,748	\$ 247,373	\$ 239,586	\$ 235,198	\$ 227,795	\$ 121,682	\$ 121,978
Interest on the Total OPEB Liability	252,715	242,820	314,913	291,395	290,898	265,728	126,405	126,530
Differences Between Expected and Actual Experience	(46,795)	(994,318)	(76,538)	(676,298)	-	69,505	-	-
Changes of Assumptions	-	(800,261)	828	397,243	(505,043)	1,774,185	-	-
Net Benefits Paid	(75,669)	(2,539)	(44,969)	149,141	(125,298)	(150,024)	(158,979)	(463,305)
Net Change in Total OPEB Liability	<u>310,677</u>	<u>(1,371,550)</u>	<u>441,607</u>	<u>401,067</u>	<u>(104,245)</u>	<u>2,187,189</u>	<u>89,108</u>	<u>(214,797)</u>
Total OPEB Liability - Beginning	<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>\$ 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	\$ 75,669	\$ 2,539	\$ 44,968	\$ 149,141	\$ 125,298	\$ 150,024	\$ 158,979	\$ 463,305
Net Investment Income	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	(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	<u>1,116,029</u>	<u>572,556</u>	<u>(1,032,534)</u>	<u>848,813</u>	<u>288,442</u>	<u>107,200</u>	<u>211,588</u>	<u>440,309</u>
Plan Net Position - Beginning	<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>	<u>3,195,761</u>
Plan Net Position - Ending	<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>\$ (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)	152.14%	133.58%	83.89%	115.79%	106.18%	96.44%	201.08%	199.30%
Covered payroll	\$ 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.	(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)
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%
2015	-	354,262	(354,262)	65,437,191	0.54%

* 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, 2022
Measurement date	September 30, 2024
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 5 to 10 years.
Salary increases	3.25%
Investment rate of return	7.00%
Retirement age Police and Fire	20 or more years of continuous service and receipt of pension benefits from the City.
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 EIGHT FISCAL YEARS*

	<u>Fiscal Year</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>
Annual Money-Weighted Rate of Return, Net of Investment Expense	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>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>	<u>2015</u>
Total Pension Liability										
Service Cost	\$ 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	\$ 5,575,446
Interest on the Total Pension Liability	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	17,515,917
Benefit Changes	-	15,762,593	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	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)	(2,949,734)
Changes of Assumptions	-	-	-	(7,719,271)	-	-	-	-	9,162,647	-
Benefit Payments, Including Refunds of Member Contributions	(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)	(11,112,523)
Net Change in Total Pension Liability	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	9,029,106
Total Pension Liability - Beginning	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	244,318,951
Total Pension Liability - Ending	\$ 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
Plan Fiduciary Net Position										
Contributions - Employer	\$ 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	\$ 8,135,287
Contributions - Employee	-	65,062	-	-	-	45,806	-	-	14,539	-
Net Investment Income	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)	5,105,889
Benefit Payments, Including Refunds of Member Contributions	(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)	(11,112,523)
Administrative Expense	(293,902)	(323,013)	(227,612)	(209,458)	(274,692)	(239,081)	(167,918)	(160,815)	(156,560)	(169,259)
Other	1,174,165	(1,123,318)	(73,988)	608,299	(1,582,619)	923,892	(117,896)	(108,688)	(1,607,091)	(1,830,332)
Net Change in Plan Fiduciary Net Position	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)	129,062
Plan Net Position - Beginning	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	261,617,862
Plan Net Position - Ending	<u>402,815,649</u>	<u>390,619,832</u>	<u>387,186,683</u>	<u>396,193,740</u>	<u>317,572,509</u>	<u>322,980,353</u>	<u>308,622,765</u>	<u>280,752,775</u>	<u>255,638,296</u>	<u>261,746,924</u>
Employer's Net Pension Liability (Asset)	<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>	<u>(8,398,867)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	101.68%	104.82%	112.51%	121.58%	96.96%	104.56%	105.82%	99.90%	94.72%	103.32%
Covered payroll	\$ 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	\$ 45,696,354
Employer's net pension liability (asset) as a percentage of covered payroll.	(10.47%)	(31.36%)	(82.07%)	(137.47%)	18.54%	(28.05%)	(34.39%)	0.58%	30.30%	(18.38%)

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
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%
2015	8,085,918	8,085,592	326	46,960,661	17.22%

Notes to Schedule of Contributions

Valuation Date: February 29, 2024

Notes: The roll-forward of total pension liability from February 29, 2024 to June 30, 2024 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 8 to 18 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
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%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%

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
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%
2015	82,299,414	45,810,617	36,488,797	55.66%	8,140,637	448.23%

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
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%
2015	4,751,496	7,751,496	(3,000,000)	7,753,834	99.97%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
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%
2015	3,486,784	5,486,784	(2,000,000)	8,140,637	67.40%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2022
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	29 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	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 FUND
FOR THE LAST TEN FISCAL YEARS

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	22.45%	13.18%	(15.30%)	20.32%	6.96%	4.02%	7.45%	10.95%	10.67%	(1.40%)

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.

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

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

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

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

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

Capital Improvement Sales Tax Fund - to account for the 1/4 cent sales tax renewed by voters in August 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, 2024**

ASSETS	Special Revenue Funds	2016 Special Obligation Refunding Bonds Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 33,619,292	\$ 1,334,464	\$ 6,340,544	\$ 41,294,300
Accounts receivable	42,016	-	-	42,016
Taxes receivable, net	7,004,771	-	475,735	7,480,506
Grants receivable	82,958	-	-	82,958
Rehabilitation loans receivable, net	6,164,610	-	-	6,164,610
Prepaid expenses	13,008	-	-	13,008
Accrued interest	41,914	-	193,059	234,973
Advances to other funds	-	-	3,110,856	3,110,856
Other assets	104,101	-	-	104,101
Restricted assets:				
Cash and cash equivalents	7,539,036	-	-	7,539,036
TOTAL ASSETS	\$ 54,611,706	\$ 1,334,464	\$ 10,120,194	\$ 66,066,364
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 208,866	\$ -	\$ -	\$ 208,866
Accrued payroll and payroll taxes	611,856	-	-	611,856
Unearned revenue	75,253	-	-	75,253
Due to other funds	181,421	-	-	181,421
Advances from other funds	2,857,455	-	-	2,857,455
Other liabilities	25,847	-	919	26,766
TOTAL LIABILITIES	3,960,698	-	919	3,961,617
FUND BALANCE:				
Nonspendable	13,008	-	1,500,000	1,513,008
Restricted	50,621,744	-	-	50,621,744
Committed	-	1,334,464	8,619,275	9,953,739
Assigned	63,857	-	-	63,857
Unassigned (deficit)	(47,601)	-	-	(47,601)
TOTAL FUND BALANCE	50,651,008	1,334,464	10,119,275	62,104,747
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 54,611,706	\$ 1,334,464	\$ 10,120,194	\$ 66,066,364

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024**

ASSETS	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund	Public Improvement Fund
Cash and cash equivalents	\$ -	\$ 1,824,242	\$ -	\$ 53,585
Accounts receivable	30,000	4,689	-	-
Due from other funds	-	-	-	-
Taxes receivable, net	-	447,279	-	133,158
Grants receivable	-	-	82,958	-
Rehabilitation loans receivable, net	-	-	6,164,610	-
Prepaid expenses	595	1,802	-	-
Accrued interest	202	17,837	-	-
Other assets	-	-	53,652	-
Restricted assets:				
Cash and cash equivalents	-	6,557,510	-	116,791
TOTAL ASSETS	\$ 30,797	\$ 8,853,359	\$ 6,301,220	\$ 303,534
LIABILITIES AND FUND BALANCE (DEFICIT)				
LIABILITIES:				
Accounts payable	\$ -	\$ 61,503	\$ 71,193	\$ -
Accrued payroll and payroll taxes	9,358	62,887	11,247	-
Unearned revenue	-	12,804	-	-
Due to other funds	68,445	-	112,976	-
Advances from other funds	-	-	-	-
Other liabilities	-	25,000	847	-
TOTAL LIABILITIES	77,803	162,194	196,263	-
FUND BALANCE:				
Nonspendable	595	1,802	-	-
Restricted	-	8,689,363	6,104,957	303,534
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(47,601)	-	-	-
TOTAL FUND BALANCE (DEFICIT)	(47,006)	8,691,165	6,104,957	303,534
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	\$ 30,797	\$ 8,853,359	\$ 6,301,220	\$ 303,534

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2024**

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	\$ 6,954,034	\$ 2,821,354	\$ 656,187	\$ 21,309,890	\$ 33,619,292
Accounts receivable	-	6,335	992	-	42,016
Taxes receivable, net	1,606,025	1,605,962	-	3,212,347	7,004,771
Grants receivable	-	-	-	-	82,958
Rehabilitation loans receivable, net	-	-	-	-	6,164,610
Prepaid expenses	-	10,611	-	-	13,008
Accrued interest	909	-	-	22,966	41,914
Other assets	-	50,449	-	-	104,101
Restricted assets:					
Cash and cash equivalents	-	864,735	-	-	7,539,036
TOTAL ASSETS	<u>\$ 8,560,968</u>	<u>\$ 5,359,446</u>	<u>\$ 657,179</u>	<u>\$ 24,545,203</u>	<u>\$ 54,611,706</u>
LIABILITIES AND FUND BALANCE					
LIABILITIES:					
Accounts payable	\$ -	\$ 76,170	\$ -	\$ -	\$ 208,866
Accrued payroll and payroll taxes	-	528,364	-	-	611,856
Unearned revenue	-	62,449	-	-	75,253
Due to other funds	-	-	-	-	181,421
Advances from other funds	-	2,857,455	-	-	2,857,455
Other liabilities	-	-	-	-	25,847
TOTAL LIABILITIES	<u>-</u>	<u>3,524,438</u>	<u>-</u>	<u>-</u>	<u>3,960,698</u>
FUND BALANCE:					
Nonspendable	-	10,611	-	-	13,008
Restricted	8,560,968	1,824,397	593,322	24,545,203	50,621,744
Committed	-	-	-	-	-
Assigned	-	-	63,857	-	63,857
Unassigned (deficit)	-	-	-	-	(47,601)
TOTAL FUND BALANCE	<u>8,560,968</u>	<u>1,835,008</u>	<u>657,179</u>	<u>24,545,203</u>	<u>50,651,008</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 8,560,968</u>	<u>\$ 5,359,446</u>	<u>\$ 657,179</u>	<u>\$ 24,545,203</u>	<u>\$ 54,611,706</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, 2024

	Special Revenue Funds	2016 Special Obligation Refunding Bonds Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	\$ 31,970,983	\$ -	\$ -	\$ 31,970,983
Use tax	5,370,111	-	-	5,370,111
Other local taxes	4,234,732	-	-	4,234,732
Fees and service charges	6,223,655	-	-	6,223,655
Revenue from other governmental units	1,283,048	-	-	1,283,048
Investment revenue	2,319,394	81,469	456,337	2,857,200
Miscellaneous	394,886	-	-	394,886
TOTAL REVENUES	51,796,809	81,469	456,337	52,334,615
EXPENDITURES:				
Current:				
Policy development and administration	3,042,028	-	12,688	3,054,716
Health and environment	1,217,010	-	-	1,217,010
Personal development	14,947,723	-	-	14,947,723
Capital outlay	49,126	-	-	49,126
Debt Service:				
Redemption of serial bonds	-	1,550,000	-	1,550,000
Interest	-	207,835	-	207,835
TOTAL EXPENDITURES	19,255,887	1,757,835	12,688	21,026,410
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	32,540,922	(1,676,366)	443,649	31,308,205
OTHER FINANCING SOURCES (USES):				
Transfers in	5,519,456	1,757,200	-	7,276,656
Transfers out	(33,745,092)	-	-	(33,745,092)
TOTAL OTHER FINANCING SOURCES (USES)	(28,225,636)	1,757,200	-	(26,468,436)
NET CHANGE IN FUND BALANCE	4,315,286	80,834	443,649	4,839,769
FUND BALANCE, BEGINNING OF PERIOD	46,335,722	1,253,630	9,675,626	57,264,978
FUND BALANCE, END OF PERIOD	\$ 50,651,008	\$ 1,334,464	\$ 10,119,275	\$ 62,104,747

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund	Public Improvement Fund
REVENUES:				
Sales tax	\$ -	\$ -	\$ -	\$ 650,289
Use tax	-	-	-	97,215
Other local taxes	-	4,234,732	-	-
Fees and service charges	-	-	-	998,707
Revenue from other governmental units	120,795	143,164	1,004,151	-
Investment revenue (loss)	(4,219)	465,311	8,057	32,667
Miscellaneous	-	65,477	-	-
TOTAL REVENUES	116,576	4,908,684	1,012,208	1,778,878
EXPENDITURES:				
Current:				
Policy development and administration	198,629	2,843,399	-	-
Health and environment	-	-	1,217,010	-
Personal development	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	198,629	2,843,399	1,217,010	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(82,053)	2,065,285	(204,802)	1,778,878
OTHER FINANCING SOURCES (USES):				
Transfers in	65,665	-	-	-
Transfers out	-	(457,215)	(71,645)	(2,006,969)
TOTAL OTHER FINANCING SOURCES (USES)	65,665	(457,215)	(71,645)	(2,006,969)
NET CHANGE IN FUND BALANCE	(16,388)	1,608,070	(276,447)	(228,091)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	(30,618)	7,083,095	6,381,404	531,625
FUND BALANCE (DEFICIT), END OF PERIOD	\$ (47,006)	\$ 8,691,165	\$ 6,104,957	\$ 303,534

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
REVENUES:					
Sales tax	\$ 7,830,115	\$ 7,829,225	\$ -	\$ 15,661,354	\$ 31,970,983
Use tax	1,318,224	1,318,224	-	2,636,448	5,370,111
Other local taxes	-	-	-	-	4,234,732
Fees and service charges	-	5,224,948	-	-	6,223,655
Revenue (loss) from other governmental units	-	14,938	-	-	1,283,048
Investment revenue (loss)	391,867	248,904	40,555	1,136,252	2,319,394
Miscellaneous	-	217,021	112,388	-	394,886
TOTAL REVENUES (LOSSES)	9,540,206	14,853,260	152,943	19,434,054	51,796,809
EXPENDITURES:					
Current:					
Policy development and administration	-	-	-	-	3,042,028
Health and environment	-	-	-	-	1,217,010
Personal development	-	14,929,276	18,447	-	14,947,723
Capital outlay	-	49,126	-	-	49,126
TOTAL EXPENDITURES	-	14,978,402	18,447	-	19,255,887
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,540,206	(125,142)	134,496	19,434,054	32,540,922
OTHER FINANCING SOURCES (USES):					
Transfers in	-	5,438,120	15,671	-	5,519,456
Transfers out	(6,804,319)	(9,146,000)	(58,500)	(15,200,444)	(33,745,092)
TOTAL OTHER FINANCING SOURCES (USES)	(6,804,319)	(3,707,880)	(42,829)	(15,200,444)	(28,225,636)
NET CHANGE IN FUND BALANCE	2,735,887	(3,833,022)	91,667	4,233,610	4,315,286
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	5,825,081	5,668,030	565,512	20,311,593	46,335,722
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 8,560,968	\$ 1,835,008	\$ 657,179	\$ 24,545,203	\$ 50,651,008

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Transportation Sales Tax Fund</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	15,531,759	15,661,354	129,595
Use tax	1,845,114	2,636,448	791,334
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	208,492	1,136,252	927,760
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>17,585,365</u>	<u>19,434,054</u>	<u>1,848,689</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>17,585,365</u>	<u>19,434,054</u>	<u>1,848,689</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	<u>(15,200,444)</u>	<u>(15,200,444)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(15,200,444)</u>	<u>(15,200,444)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	2,384,921	4,233,610	1,848,689
FUND BALANCE, BEGINNING OF PERIOD	<u>19,323,131</u>	<u>20,311,593</u>	<u>988,462</u>
FUND BALANCE, END OF PERIOD	<u>\$ 21,708,052</u>	<u>\$ 24,545,203</u>	<u>\$ 2,837,151</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	621,270	650,289	29,019
-	-	-	73,805	97,215	23,410
3,308,901	4,234,732	925,831	-	-	-
-	-	-	989,511	998,707	9,196
210,000	143,164	(66,836)	-	-	-
-	-	-	-	-	-
90,321	465,311	374,990	6,184	32,667	26,483
34,829	65,477	30,648	-	-	-
<u>3,644,051</u>	<u>4,908,684</u>	<u>1,264,633</u>	<u>1,690,770</u>	<u>1,778,878</u>	<u>88,108</u>
3,226,372	2,843,399	382,973	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,226,372</u>	<u>2,843,399</u>	<u>382,973</u>	<u>-</u>	<u>-</u>	<u>-</u>
417,679	2,065,285	1,647,606	1,690,770	1,778,878	88,108
-	-	-	-	-	-
<u>(458,715)</u>	<u>(457,215)</u>	<u>1,500</u>	<u>(2,006,969)</u>	<u>(2,006,969)</u>	<u>-</u>
<u>(458,715)</u>	<u>(457,215)</u>	<u>1,500</u>	<u>(2,006,969)</u>	<u>(2,006,969)</u>	<u>-</u>
(41,036)	1,608,070	1,649,106	(316,199)	(228,091)	88,108
5,361,796	7,083,095	1,721,299	3,537,458	531,625	(3,005,833)
<u>\$ 5,320,760</u>	<u>\$ 8,691,165</u>	<u>\$ 3,370,405</u>	<u>\$ 3,221,259</u>	<u>\$ 303,534</u>	<u>\$ (2,917,725)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Capital Improvement Sales Tax Fund</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	7,765,880	7,830,115	64,235
Use tax	922,557	1,318,224	395,667
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	72,359	391,867	319,508
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>8,760,796</u>	<u>9,540,206</u>	<u>779,410</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>8,760,796</u>	<u>9,540,206</u>	<u>779,410</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(7,249,844)	(6,804,319)	445,525
TOTAL OTHER FINANCING SOURCES (USES)	<u>(7,249,844)</u>	<u>(6,804,319)</u>	<u>445,525</u>
NET CHANGE IN FUND BALANCE	1,510,952	2,735,887	1,224,935
FUND BALANCE, BEGINNING OF PERIOD	<u>6,215,317</u>	<u>5,825,081</u>	<u>(390,236)</u>
FUND BALANCE, END OF PERIOD	<u>\$ 7,726,269</u>	<u>\$ 8,560,968</u>	<u>\$ 834,699</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7,765,880	7,829,225	63,345	-	-	-
922,557	1,318,224	395,667	-	-	-
-	-	-	-	-	-
4,823,900	5,224,948	401,048	-	-	-
7,000	14,938	7,938	-	-	-
-	248,904	248,904	-	-	-
156,807	217,021	60,214	4,110	40,555	36,445
149,092	-	(149,092)	53,838	112,388	58,550
<u>13,825,236</u>	<u>14,853,260</u>	<u>1,028,024</u>	<u>57,948</u>	<u>152,943</u>	<u>94,995</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
16,024,098	14,929,276	1,094,822	12,565	18,447	(5,882)
-	-	-	-	-	-
-	49,126	(49,126)	-	-	-
-	-	-	-	-	-
<u>16,024,098</u>	<u>14,978,402</u>	<u>1,045,696</u>	<u>12,565</u>	<u>18,447</u>	<u>(5,882)</u>
<u>(2,198,862)</u>	<u>(125,142)</u>	<u>2,073,720</u>	<u>45,383</u>	<u>134,496</u>	<u>89,113</u>
5,061,593	5,438,120	376,527	-	15,671	15,671
<u>(3,976,000)</u>	<u>(9,146,000)</u>	<u>(5,170,000)</u>	<u>(16,500)</u>	<u>(58,500)</u>	<u>(42,000)</u>
<u>1,085,593</u>	<u>(3,707,880)</u>	<u>(4,793,473)</u>	<u>(16,500)</u>	<u>(42,829)</u>	<u>(26,329)</u>
(1,113,269)	(3,833,022)	(2,719,753)	28,883	91,667	62,784
<u>3,917,253</u>	<u>5,668,030</u>	<u>1,750,777</u>	<u>538,512</u>	<u>565,512</u>	<u>27,000</u>
<u>\$ 2,803,984</u>	<u>\$ 1,835,008</u>	<u>\$ (968,976)</u>	<u>\$ 567,395</u>	<u>\$ 657,179</u>	<u>\$ 89,784</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

Mid Mo Solid Waste Mgt District Fund			Debt Service Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
135,829	120,795	(15,034)	-	-	-
-	-	-	-	-	-
-	(4,219)	(4,219)	22,916	81,469	58,553
-	-	-	-	-	-
<u>135,829</u>	<u>116,576</u>	<u>(19,253)</u>	<u>22,916</u>	<u>81,469</u>	<u>58,553</u>
205,550	198,629	6,921	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,757,518	1,757,835	(317)
<u>205,550</u>	<u>198,629</u>	<u>6,921</u>	<u>1,757,518</u>	<u>1,757,835</u>	<u>(317)</u>
<u>(69,721)</u>	<u>(82,053)</u>	<u>(12,332)</u>	<u>(1,734,602)</u>	<u>(1,676,366)</u>	<u>58,236</u>
65,665	65,665	-	1,757,200	1,757,200	-
-	-	-	-	-	-
<u>65,665</u>	<u>65,665</u>	<u>-</u>	<u>1,757,200</u>	<u>1,757,200</u>	<u>-</u>
(4,056)	(16,388)	(12,332)	22,598	80,834	58,236
<u>(29,979)</u>	<u>(30,618)</u>	<u>(639)</u>	<u>1,210,296</u>	<u>1,253,630</u>	<u>43,334</u>
<u>\$ (34,035)</u>	<u>\$ (47,006)</u>	<u>\$ (12,971)</u>	<u>\$ 1,232,894</u>	<u>\$ 1,334,464</u>	<u>\$ 101,570</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, 2024**

	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	\$ 2,793,043	\$ 12,310,864	\$ 5,265,020	\$ 535,144	\$ 366,177	\$ 21,270,248
Receivable, net	39,806	229,218	85,530	64,802	60,877	480,233
Grants receivable	-	-	96,876	-	-	96,876
Accrued interest	14,632	-	9,803	1,538	935	26,908
Inventory	-	-	-	109,576	-	109,576
Prepaid items	-	76	21,251	-	-	21,327
Total current assets	<u>2,847,481</u>	<u>12,540,158</u>	<u>5,478,480</u>	<u>711,060</u>	<u>427,989</u>	<u>22,005,168</u>
Noncurrent assets:						
Restricted assets:						
Bond covenant account cash	936,683	-	-	-	-	936,683
Customer security and escrow cash	-	5,000	-	-	-	5,000
Leases receivable	6,089,070	-	-	-	-	6,089,070
Net pension asset	98,998	89,816	494,824	-	-	683,638
Net OPEB asset	14,538	13,190	72,666	3,800	-	104,194
Total restricted assets	<u>7,139,289</u>	<u>108,006</u>	<u>567,490</u>	<u>3,800</u>	<u>-</u>	<u>7,818,585</u>
Capital assets:						
Land	2,499,201	426,041	-	93,531	-	3,018,773
Structures and improvements	47,784,459	17,537,640	4,166,237	810,267	168,869	70,467,472
Furniture, fixtures and equipment	631,042	1,054,156	10,805,904	14,262,795	-	26,753,897
Construction in progress	733,807	1,527,886	6,976,865	10,585	-	9,249,143
Less accumulated depreciation	(20,891,331)	(10,783,111)	(9,494,921)	(9,586,343)	(151,982)	(50,907,688)
Total capital assets	<u>30,757,178</u>	<u>9,762,612</u>	<u>12,454,085</u>	<u>5,590,835</u>	<u>16,887</u>	<u>58,581,597</u>
Total noncurrent assets	<u>37,896,467</u>	<u>9,870,618</u>	<u>13,021,575</u>	<u>5,594,635</u>	<u>16,887</u>	<u>66,400,182</u>
Total Assets	<u>40,743,948</u>	<u>22,410,776</u>	<u>18,500,055</u>	<u>6,305,695</u>	<u>444,876</u>	<u>88,405,350</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	231,761	210,266	1,158,418	-	-	1,600,445
Deferred outflows related to OPEB	5,792	5,255	28,950	1,514	-	41,511
Total deferred outflows	<u>237,553</u>	<u>215,521</u>	<u>1,187,368</u>	<u>1,514</u>	<u>-</u>	<u>1,641,956</u>
LIABILITIES						
Current liabilities:						
Accounts payable	6,295	6,158	139,146	5,911	-	157,510
Accrued interest	42,364	-	-	-	-	42,364
Accrued payroll and payroll taxes	49,736	43,110	240,784	18,819	1,088	353,537
Accrued compensated absences	15,816	22,059	101,185	26,414	-	165,474
Unearned revenue	-	-	77,035	-	-	77,035
Other liabilities	1,391	-	-	3,150	2,184	6,725
Construction contracts payable	36,467	12,911	7,783	-	-	57,161
Special obligation bonds payable	1,170,000	-	-	-	-	1,170,000
Customer security and escrow deposits	13,814	5,052	-	-	-	18,866
Total current liabilities	<u>1,335,883</u>	<u>89,290</u>	<u>565,933</u>	<u>54,294</u>	<u>3,272</u>	<u>2,048,672</u>
Noncurrent liabilities:						
Accrued compensated absences	4,264	5,948	27,283	7,123	-	44,618
Special obligation bonds payable, net	10,725,511	-	-	-	-	10,725,511
Total noncurrent liabilities	<u>10,729,775</u>	<u>5,948</u>	<u>27,283</u>	<u>7,123</u>	<u>-</u>	<u>10,770,129</u>
Total Liabilities	<u>12,065,658</u>	<u>95,238</u>	<u>593,216</u>	<u>61,417</u>	<u>3,272</u>	<u>12,818,801</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred gain on bond refunding	56,978	-	-	-	-	56,978
Deferred inflows related to leases	6,003,049	-	-	-	-	6,003,049
Deferred inflows related to pension	29,603	26,858	147,966	-	-	204,427
Deferred inflows related to OPEB	17,868	16,211	89,309	4,670	-	128,058
Total deferred inflows	<u>6,107,498</u>	<u>43,069</u>	<u>237,275</u>	<u>4,670</u>	<u>-</u>	<u>6,392,512</u>
NET POSITION						
Net investment in capital assets	18,768,222	9,749,701	12,446,302	5,590,835	16,887	46,571,947
Restricted for:						
Debt Service	1,170,000	-	-	-	-	1,170,000
Pension and OPEB	303,618	275,458	1,517,583	644	-	2,097,303
Unrestricted	2,566,505	12,462,831	4,893,047	649,643	424,717	20,996,743
Total Net Position	<u>\$ 22,808,345</u>	<u>\$ 22,487,990</u>	<u>\$ 18,856,932</u>	<u>\$ 6,241,122</u>	<u>\$ 441,604</u>	<u>\$ 70,835,993</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, 2024

	Parking Facilities Fund	Storm Water Utility Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:						
Charges for services	\$ 3,391,067	\$ 3,755,794	\$ 1,011,466	\$ 331,502	\$ 233,169	\$ 8,722,998
OPERATING EXPENSES:						
Personal services	887,890	812,428	3,922,350	329,669	10,418	5,962,755
Materials, supplies, and power	109,128	152,893	914,850	35,071	1,168	1,213,110
Travel and training	2,307	2,333	16,421	-	-	21,061
Intragovernmental	753,738	216,397	1,107,060	71,559	5,980	2,154,734
Utilities, services, and miscellaneous	554,577	378,410	838,657	158,798	75,761	2,006,203
Depreciation	1,148,881	587,412	697,275	365,732	-	2,799,300
Total Operating Expenses	3,456,521	2,149,873	7,496,613	960,829	93,327	14,157,163
Operating Income (Loss)	(65,454)	1,605,921	(6,485,147)	(629,327)	139,842	(5,434,165)
NONOPERATING REVENUES (EXPENSES):						
Investment revenue	259,693	706,435	275,484	32,493	20,312	1,294,417
Revenue from other governmental units	14,561	-	5,031,732	-	-	5,046,293
Miscellaneous revenue	25,125	11,075	74,517	23,640	-	134,357
Interest expense	(262,802)	-	-	(26)	-	(262,828)
Interest revenue-leases	114,519	-	-	-	-	114,519
Gain (loss) on disposal of capital assets	-	-	(175,547)	(37,253)	-	(212,800)
Miscellaneous expense	(636)	-	-	-	-	(636)
Total Nonoperating Revenues (Expenses)	150,460	717,510	5,206,186	18,854	20,312	6,113,322
Income (Loss) Before Contributions and Transfers	85,006	2,323,431	(1,278,961)	(610,473)	160,154	679,157
Transfers in	25,514	-	4,526,184	166,511	-	4,718,209
Transfers out	(30,050)	(196,974)	(22,815)	-	(36,715)	(286,554)
Capital contributions	-	33,302	2,252,792	-	-	2,286,094
Total Transfers & Contributions	(4,536)	(163,672)	6,756,161	166,511	(36,715)	6,717,749
Changes in Net Position	80,470	2,159,759	5,477,200	(443,962)	123,439	7,396,906
NET POSITION-BEGINNING	<u>22,727,875</u>	<u>20,328,231</u>	<u>13,379,732</u>	<u>6,685,084</u>	<u>318,165</u>	<u>63,439,087</u>
NET POSITION-ENDING	<u>\$ 22,808,345</u>	<u>\$ 22,487,990</u>	<u>\$ 18,856,932</u>	<u>\$ 6,241,122</u>	<u>\$ 441,604</u>	<u>\$ 70,835,993</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	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	\$ 3,363,263	\$ 3,712,616	\$ 958,631	\$ 325,378	\$ 228,707	\$ 8,588,595
Cash received from interfund charges	31,946	95,420	-	-	-	127,366
Cash received from other sources	25,125	11,075	74,517	23,640	-	134,357
Cash payments to suppliers	(695,227)	(587,899)	(1,650,378)	(182,402)	(76,929)	(3,192,835)
Cash payments to employees	(899,642)	(818,714)	(3,973,585)	(313,493)	(9,812)	(6,015,246)
Cash payments to other funds	(679,267)	(216,397)	(1,107,060)	(71,559)	(5,980)	(2,080,263)
Net cash provided for (used for) operating activities	1,146,198	2,196,101	(5,697,875)	(218,436)	135,986	(2,438,026)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers from other funds	25,514	-	4,526,184	166,511	-	4,718,209
Transfers to other funds	(30,050)	(196,974)	(22,815)	-	(36,715)	(286,554)
Revenue from other governmental units	14,561	-	5,838,110	-	-	5,852,671
Net cash provided for (used for) noncapital financing activities	10,025	(196,974)	10,341,479	166,511	(36,715)	10,284,326
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Debt service – interest payments	(161,794)	-	-	(26)	-	(161,820)
Debt service – principal	(1,186,827)	-	-	-	-	(1,186,827)
Leased and right to use financings	(115,234)	-	-	-	-	(115,234)
Acquisition and construction of capital assets	(241,109)	(1,097,350)	(5,394,034)	(10,586)	-	(6,743,079)
Fiscal agent fees payments	(636)	-	-	-	-	(636)
Decrease in construction contracts	(12,576)	(10,381)	(13,250)	-	-	(36,207)
Capital contributions, cash	-	33,302	2,252,792	-	-	2,286,094
Net cash provided for (used for) capital and related financing activities	(1,718,176)	(1,074,429)	(3,154,492)	(10,612)	-	(5,957,709)
CASH FLOWS FROM INVESTING ACTIVITIES –						
Investment income received	256,208	706,435	272,553	32,110	20,146	1,287,452
Net cash provided for (used for) investing activities	256,208	706,435	272,553	32,110	20,146	1,287,452
Net increase (decrease) in cash and cash equivalents	(305,745)	1,631,133	1,761,665	(30,427)	119,417	3,176,043
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,035,471	10,684,731	3,503,355	565,571	246,760	19,035,888
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 3,729,726	\$ 12,315,864	\$ 5,265,020	\$ 535,144	\$ 366,177	\$ 22,211,931
Displayed as:						
Cash and cash equivalents	\$ 2,793,043	\$ 12,310,864	\$ 5,265,020	\$ 535,144	\$ 366,177	\$ 21,270,248
Restricted for customer security and escrow cash	-	5,000	-	-	-	5,000
Restricted for bond covenant account cash	936,683	-	-	-	-	936,683
	<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>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income (loss)	\$ (65,454)	\$ 1,605,921	\$ (6,485,147)	\$ (629,327)	\$ 139,842	\$ (5,434,165)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:						
Depreciation/Amortization	1,148,881	587,412	697,275	365,732	-	2,799,300
Changes in assets and liabilities:						
Decrease (increase) in receivable	4,142	52,242	(52,835)	(3,065)	(4,462)	(3,978)
Decrease (increase) in inventory	-	-	-	11,997	-	11,997
Decrease (increase) in prepaid items	918	-	(17,735)	-	-	(16,817)
Decrease (increase) in other assets	-	79	138	-	-	217
Increase (decrease) in accounts payable	(30,134)	(54,342)	137,147	(530)	-	52,141
Increase (decrease) in accrued payroll	13,570	19,126	88,168	16,402	606	137,872
Increase (decrease) in loans payable to other funds	-	-	-	(3,059)	-	(3,059)
Increase (decrease) in lease receivable	74,471	-	-	-	-	74,471
Increase (decrease) in other liabilities	1	-	-	-	-	1
Increase (decrease) in pension related items	(24,519)	(24,668)	(135,312)	-	-	(184,499)
Increase (decrease) in OPEB related items	(803)	(744)	(4,091)	(226)	-	(5,864)
Other nonoperating revenue	25,125	11,075	74,517	23,640	-	134,357
Net cash provided for (used for) operating activities	\$ 1,146,198	\$ 2,196,101	\$ (5,697,875)	\$ (218,436)	\$ 135,986	\$ (2,438,026)
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	\$ 58,586	\$ 199,822	\$ 87,680	\$ 8,187	\$ 5,894	\$ 360,169
Construction contracts payable	36,467	12,911	7,783	-	-	57,161
Total noncash investing, capital and related financing activities	\$ 95,053	\$ 212,733	\$ 95,463	\$ 8,187	\$ 5,894	\$ 417,330

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 69,387,101	\$ 25,604,312	\$ 94,991,413
Receivables (net of allowance for uncollectibles)	16,218,013	3,939,732	20,157,745
Accrued interest	299,804	164,960	464,764
Inventories	6,006,636	1,429,250	7,435,886
Prepaid items	36,620	23,235	59,855
Total current assets	<u>91,948,174</u>	<u>31,161,489</u>	<u>123,109,663</u>
Noncurrent assets:			
Customer security and escrow cash	4,329,881	1,296,898	5,626,779
Leases receivable	-	99,917	99,917
Net OPEB asset	228,528	125,633	354,161
Restricted assets:			
Bond covenant account cash	24,340,505	49,599,835	73,940,340
Capital assets:			
Land	6,771,850	2,837,024	9,608,874
Structures and improvements	29,781,935	22,872,396	52,654,331
Furniture, fixtures and equipment	339,398,468	170,789,339	510,187,807
Construction in progress	14,102,144	7,632,353	21,734,497
Less accumulated depreciation	(255,664,863)	(76,995,047)	(332,659,910)
Total capital assets (net of accumulated depreciation)	<u>134,389,534</u>	<u>127,136,065</u>	<u>261,525,599</u>
Total noncurrent assets	<u>163,288,448</u>	<u>178,258,348</u>	<u>341,546,796</u>
Total Assets	<u>255,236,622</u>	<u>209,419,837</u>	<u>464,656,459</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	5,283,435	2,735,298	8,018,733
Deferred outflows related to OPEB	91,046	50,052	141,098
Deferred charge on refunding of debt	3,299,658	50,677	3,350,335
Total deferred outflows of resources	<u>8,674,139</u>	<u>2,836,027</u>	<u>11,510,166</u>
LIABILITIES			
Current liabilities:			
Accounts payable	5,648,746	1,439,842	7,088,588
Accrued payroll and payroll taxes	1,223,736	488,911	1,712,647
Accrued compensated absences	1,231,214	300,816	1,532,030
Accrued sales taxes	1,121,539	150,572	1,272,111
Due to other funds	1,392,943	462,324	1,855,267
Unearned revenue	-	57,024	57,024
Other liabilities	-	109,299	109,299
Construction contracts payable	418,159	954,873	1,373,032
Accrued interest	1,741,475	1,521,550	3,263,025
Revenue bonds payable - current maturities	3,203,200	3,771,800	6,975,000
Special obligation bonds payable - current maturities	3,355,000	-	3,355,000
Customer security and escrow deposits	3,095,261	1,405,523	4,500,784
Total current liabilities	<u>22,431,273</u>	<u>10,662,534</u>	<u>33,093,807</u>
Noncurrent liabilities:			
Accrued compensated absences	331,983	81,112	413,095
Revenue bonds payable, net	59,416,151	74,300,348	133,716,499
Special obligation bonds payable, net	33,789,332	-	33,789,332
Net pension liability	444,190	228,826	673,016
Total noncurrent liabilities	<u>93,981,656</u>	<u>74,610,286</u>	<u>168,591,942</u>
Total Liabilities	<u>116,412,929</u>	<u>85,272,820</u>	<u>201,685,749</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding of debt	210,662	196,665	407,327
Inflows related to leases	-	99,210	99,210
Deferred inflows related to pension	1,049,860	540,837	1,590,697
Deferred inflows related to OPEB	280,868	154,407	435,275
Total deferred inflows of resources	<u>1,541,390</u>	<u>991,119</u>	<u>2,532,509</u>
NET POSITION			
Net investment in capital assets	52,202,438	90,480,654	142,683,092
Restricted for:			
Debt service	6,558,200	3,771,800	10,330,000
Pension and OPEB	3,828,091	1,986,913	5,815,004
Unrestricted	83,367,713	29,752,558	113,120,271
Total Net Position	<u>145,956,442</u>	<u>125,991,925</u>	<u>271,948,367</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, 2024**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 157,394,924	\$ 32,089,653	\$ 189,484,577
OPERATING EXPENSES			
Personal services	19,738,214	8,200,152	27,938,366
Materials, supplies, and power	87,555,415	3,058,250	90,613,665
Travel and training	263,404	36,248	299,652
Intragovernmental	5,813,455	2,498,329	8,311,784
Utilities, services, and miscellaneous	11,207,903	5,942,932	17,150,835
Depreciation	11,681,431	3,759,591	15,441,022
Total Operating Expenses	<u>136,259,822</u>	<u>23,495,502</u>	<u>159,755,324</u>
Operating Income	<u>21,135,102</u>	<u>8,594,151</u>	<u>29,729,253</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	5,037,797	3,922,043	8,959,840
Miscellaneous revenue	3,108,535	856,861	3,965,396
Interest expense	(3,015,309)	(2,653,854)	(5,669,163)
Interest revenue-leases	-	948	948
Gain (loss) on disposal of capital assets	(178,687)	8,535	(170,152)
Miscellaneous expense	(5,358)	(667,025)	(672,383)
Total Nonoperating Revenues (Expenses)	<u>4,946,978</u>	<u>1,467,508</u>	<u>6,414,486</u>
Income Before Contributions and Transfers	26,082,080	10,061,659	36,143,739
Capital contributions	-	2,013,078	2,013,078
Transfers in	600,000	-	600,000
Transfers out	(13,746,758)	(4,922,609)	(18,669,367)
Total Net Transfers and Capital Contributions	(13,146,758)	(2,909,531)	(16,056,289)
Change in Net Position	12,935,322	7,152,128	20,087,450
TOTAL NET POSITION - BEGINNING	<u>133,021,120</u>	<u>118,839,797</u>	<u>251,860,917</u>
TOTAL NET POSITION - ENDING	<u>\$ 145,956,442</u>	<u>\$ 125,991,925</u>	<u>\$ 271,948,367</u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>Electric Utility Fund</u>	<u>Water Utility Fund</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 153,367,443	\$ 32,172,259	\$ 185,539,702
Cash received from interfund charges	5,286,966	285,619	5,572,585
Cash received from other sources	3,108,535	856,861	3,965,396
Cash payments to suppliers	(103,559,302)	(8,527,465)	(112,086,767)
Cash payments to employees	(19,777,227)	(8,354,042)	(28,131,269)
Cash payments to other funds	(5,721,693)	(2,502,329)	(8,224,022)
Net cash provided (used) for operating activities	<u>32,704,722</u>	<u>13,930,903</u>	<u>46,635,625</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	600,000	-	600,000
Transfers out	(13,746,758)	(4,922,609)	(18,669,367)
Net cash provided (used) for noncapital financing activities	<u>(13,146,758)</u>	<u>(4,922,609)</u>	<u>(18,069,367)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from bonds and loans	-	27,695,000	27,695,000
Debt service - interest payments	(2,805,139)	(2,005,694)	(4,810,833)
Debt service - principal	(7,078,887)	(2,999,213)	(10,078,100)
Leased and right to use financings	-	(99,211)	(99,211)
Acquisition and construction of capital assets	(11,039,204)	(5,205,664)	(16,244,868)
Fiscal agent fees payments	(5,358)	(667,025)	(672,383)
Capital contributions, cash	-	2,013,078	2,013,078
Net cash (used) for capital and related financing activities	<u>(20,928,588)</u>	<u>18,731,271</u>	<u>(2,197,317)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	4,981,181	3,866,029	8,847,210
Net cash provided for investing activities	<u>4,981,181</u>	<u>3,866,029</u>	<u>8,847,210</u>
Net increase (decrease) in cash and cash equivalents	3,610,557	31,605,594	35,216,151
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>94,446,930</u>	<u>44,895,451</u>	<u>139,342,381</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 98,057,487</u>	<u>\$ 76,501,045</u>	<u>\$ 174,558,532</u>
Displayed as:			
Cash and cash equivalents	\$ 69,387,101	\$ 25,604,312	\$ 94,991,413
Restricted for customer security and escrow cash	4,329,881	1,296,898	5,626,779
Restricted for bond covenant account cash	24,340,505	49,599,835	73,940,340
	<u>\$ 98,057,487</u>	<u>\$ 76,501,045</u>	<u>\$ 174,558,532</u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING SCHEDULE OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<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)	\$ 21,135,102	\$ 8,594,151	\$ 29,729,253
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	11,681,431	3,759,591	15,441,022
Changes in assets and liabilities:			
(Increase)/decrease in receivables	1,259,485	268,781	1,528,266
(Increase)/decrease in loans receivable from other funds	3,059	-	3,059
(Increase)/decrease in inventories	(1,051,051)	(124,940)	(1,175,991)
(Increase)/decrease in prepaid items	86,583	1,685	88,268
Increase/(decrease) in accounts payable	(3,486,903)	554,953	(2,931,950)
Increase/(decrease) in accrued payroll and payroll taxes	575,457	173,949	749,406
Increase/(decrease) in accrued sales tax	393,127	9,712	402,839
Increase/(decrease) in due to other funds	91,762	(4,000)	87,762
Increase/(decrease) in lease receivable	-	99,444	99,444
Increase/(decrease) in other liabilities	(477,395)	68,555	(408,840)
Increase/(decrease) in pension related items	(601,615)	(320,122)	(921,737)
Increase/(decrease) in OPEB related items	(12,855)	(7,717)	(20,572)
Other non-operating revenue	3,108,535	856,861	3,965,396
Net cash provided (used) for operating activities	<u>\$ 32,704,722</u>	<u>\$ 13,930,903</u>	<u>\$ 46,635,625</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ -	\$ 2,013,078	\$ 2,013,078
Change in fair value of investments and cash equivalents	1,133,422	1,177,393	2,310,815
Construction contracts payable	418,159	954,873	1,373,032
Total noncash investing, capital and related financing activities	<u>\$ 1,551,581</u>	<u>\$ 4,145,344</u>	<u>\$ 5,696,925</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, 2024

	<u>Information Technology Fund</u>	<u>Vehicle and Equipment Replacement Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 2,553,094	\$ 5,822,010	\$ -	\$ 20,536,941	\$ 18,427,290	\$ 47,339,335
Investments	-	-	-	1,305,889	-	1,305,889
Receivable, net	40,179	-	23,449	8,331	65,011	136,970
Grants receivable	9,232	-	-	-	-	9,232
Lease receivable	-	-	57,430	-	-	57,430
Accrued interest	-	-	-	82,171	60,323	142,494
Inventory	-	-	1,385,641	-	-	1,385,641
Prepaid items	109,132	-	205,138	-	-	314,270
Total Current Assets	<u>2,711,637</u>	<u>5,822,010</u>	<u>1,671,658</u>	<u>21,933,332</u>	<u>18,552,624</u>	<u>50,691,261</u>
NONCURRENT ASSETS:						
Net pension asset	406,929	-	310,684	35,057	73,038	825,708
Net OPEB asset	59,758	-	45,625	5,149	10,726	121,258
Total Noncurrent Assets	<u>466,687</u>	<u>-</u>	<u>356,309</u>	<u>40,206</u>	<u>83,764</u>	<u>946,966</u>
CAPITAL ASSETS:						
Land	-	-	308,563	-	-	308,563
Improvements other than buildings	-	-	1,616,950	-	-	1,616,950
Furniture, fixtures and equipment	5,226,628	6,109,397	878,616	-	-	12,214,641
Less accumulated depreciation	(4,295,195)	(1,073,275)	(1,243,049)	-	-	(6,611,519)
Total Capital Assets	<u>931,433</u>	<u>5,036,122</u>	<u>1,561,080</u>	<u>-</u>	<u>-</u>	<u>7,528,635</u>
Total Assets	<u>4,109,757</u>	<u>10,858,132</u>	<u>3,589,047</u>	<u>21,973,538</u>	<u>18,636,388</u>	<u>59,166,862</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	952,646	-	727,332	82,074	170,989	1,933,041
Deferred outflows related to OPEB	23,808	-	18,177	2,051	4,273	48,309
Total deferred outflows of resources	<u>976,454</u>	<u>-</u>	<u>745,509</u>	<u>84,125</u>	<u>175,262</u>	<u>1,981,350</u>
LIABILITIES AND NET POSITION						
LIABILITIES:						
Current liabilities:						
Accounts payable	201,870	187,396	435,174	1,701	24,105	850,246
Accrued payroll and payroll taxes	308,962	-	139,252	19,305	45,735	513,254
Accrued compensated absences	214,916	-	94,985	5,114	14,888	329,903
Due to other funds	-	-	678,645	-	-	678,645
Claims payable - health insurance	-	-	-	-	1,082,150	1,082,150
Claims payable - worker's compensation and general liability	-	-	-	1,112,363	-	1,112,363
Other liabilities	-	-	25,920	-	3,819	29,739
Total current liabilities	<u>725,748</u>	<u>187,396</u>	<u>1,373,976</u>	<u>1,138,483</u>	<u>1,170,697</u>	<u>4,596,300</u>
Noncurrent liabilities:						
Accrued compensated absences	57,950	-	25,612	1,379	4,014	88,955
Claims payable - worker's compensation and general liability	-	-	-	5,693,937	-	5,693,937
Total noncurrent liabilities	<u>57,950</u>	<u>-</u>	<u>25,612</u>	<u>5,695,316</u>	<u>4,014</u>	<u>5,782,892</u>
Total Liabilities	<u>783,698</u>	<u>187,396</u>	<u>1,399,588</u>	<u>6,833,799</u>	<u>1,174,711</u>	<u>10,379,192</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to leases	-	-	57,296	-	-	57,296
Deferred inflows related to pension	121,682	-	92,902	10,483	21,841	246,908
Deferred inflows related to OPEB	73,445	-	56,074	6,328	13,182	149,029
Total deferred inflows of resources	<u>195,127</u>	<u>-</u>	<u>206,272</u>	<u>16,811</u>	<u>35,023</u>	<u>453,233</u>
NET POSITION						
Investment in capital assets	931,433	5,036,122	1,561,080	-	-	7,528,635
Restricted for Pension/OPEB	1,248,014	-	952,842	107,520	224,003	2,532,379
Unrestricted	1,927,939	5,634,614	214,774	15,099,533	17,377,913	40,254,773
Total Net Position	<u>\$ 4,107,386</u>	<u>\$ 10,670,736</u>	<u>\$ 2,728,696</u>	<u>\$ 15,207,053</u>	<u>\$ 17,601,916</u>	<u>\$ 50,315,787</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Information Technology Fund</u>	<u>Vehicle and Equipment Replacement Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES:						
Charges for services and other benefits	\$ 9,877,928	\$ -	\$ 10,168,952	\$ 5,995,610	\$ 17,219,019	\$ 43,261,509
OPERATING EXPENSES:						
Personal services	5,186,856	-	2,382,769	359,100	754,482	8,683,207
Materials and supplies	1,170,106	-	6,435,217	4,824	118,945	7,729,092
Travel and training	144,419	-	1,140	3,576	41,905	191,040
Intragovernmental	552,687	-	481,319	109,407	45,721	1,189,134
Utilities, services, and miscellaneous	3,396,458	-	98,974	6,680,200	16,012,142	26,187,774
Depreciation	159,181	622,901	46,844	-	-	828,926
TOTAL OPERATING EXPENSES	<u>10,609,707</u>	<u>622,901</u>	<u>9,446,263</u>	<u>7,157,107</u>	<u>16,973,195</u>	<u>44,809,173</u>
OPERATING INCOME (LOSS)	<u>(731,779)</u>	<u>(622,901)</u>	<u>722,689</u>	<u>(1,161,497)</u>	<u>245,824</u>	<u>(1,547,664)</u>
NONOPERATING EXPENSES:						
Investment revenue (loss)	223,595	219,716	(54,298)	1,264,275	1,131,055	2,784,343
Revenue from other governmental units	117,361	-	-	-	-	117,361
Miscellaneous revenue (expense)	(4,247)	40,867	-	169,412	97,781	303,813
TOTAL NONOPERATING EXPENSES	<u>336,709</u>	<u>260,583</u>	<u>(54,298)</u>	<u>1,433,687</u>	<u>1,228,836</u>	<u>3,205,517</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(395,070)</u>	<u>(362,318)</u>	<u>668,391</u>	<u>272,190</u>	<u>1,474,660</u>	<u>1,657,853</u>
Transfers in	65,495	6,366,885	-	-	-	6,432,380
Transfers out	(258,835)	(68,072)	(4,883)	(44,880)	(32,661)	(409,331)
CHANGE IN NET POSITION	<u>(588,410)</u>	<u>5,936,495</u>	<u>663,508</u>	<u>227,310</u>	<u>1,441,999</u>	<u>7,680,902</u>
NET POSITION-BEGINNING	<u>4,695,796</u>	<u>4,734,241</u>	<u>2,065,188</u>	<u>14,979,743</u>	<u>16,159,917</u>	<u>42,634,885</u>
NET POSITION-ENDING	<u>\$ 4,107,386</u>	<u>\$ 10,670,736</u>	<u>\$ 2,728,696</u>	<u>\$ 15,207,053</u>	<u>\$ 17,601,916</u>	<u>\$ 50,315,787</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	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	\$ 9,843,341	\$ -	\$ 9,240,715	\$ 6,448,943	\$ 17,610,121	\$ 43,143,120
Cash received from other sources	(4,247)	40,867	-	169,412	97,781	303,813
Cash payments to suppliers	(4,674,931)	50,288	(6,234,444)	(6,726,075)	(16,088,196)	(33,673,358)
Cash payments to employees	(5,139,260)	-	(2,437,123)	(378,455)	(772,290)	(8,727,128)
Cash payments to other funds	(552,687)	-	(481,319)	(109,407)	(45,721)	(1,189,134)
Net cash provided for (used for) operating activities	<u>(527,784)</u>	<u>91,155</u>	<u>87,829</u>	<u>(595,582)</u>	<u>801,695</u>	<u>(142,687)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in	65,495	6,366,885	-	-	-	6,432,380
Transfers out	(258,835)	(68,072)	(4,883)	(44,880)	(32,661)	(409,331)
Operating grants	131,493	-	-	-	-	131,493
Net cash provided for (used for) noncapital financing activities	<u>(61,847)</u>	<u>6,298,813</u>	<u>(4,883)</u>	<u>(44,880)</u>	<u>(32,661)</u>	<u>6,154,542</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Leased and right to use financings	-	-	(28,648)	-	-	(28,648)
Acquisition and construction of capital assets	13,002	(2,958,348)	-	-	-	(2,945,346)
Net cash (used for) capital and related financing activities	<u>13,002</u>	<u>(2,958,348)</u>	<u>(28,648)</u>	<u>-</u>	<u>-</u>	<u>(2,973,994)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income received	223,595	216,801	(54,298)	1,252,183	1,119,460	2,757,741
Purchase of investments	-	-	-	(1,305,889)	-	(1,305,889)
Sale of investments	-	-	-	1,289,834	-	1,289,834
Net cash provided for (used for) investing activities	<u>223,595</u>	<u>216,801</u>	<u>(54,298)</u>	<u>1,236,128</u>	<u>1,119,460</u>	<u>2,741,686</u>
Net increase (decrease) in cash and cash equivalents	(353,034)	3,648,421	-	595,666	1,888,494	5,779,547
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>2,906,128</u>	<u>2,173,589</u>	<u>-</u>	<u>19,941,275</u>	<u>16,538,796</u>	<u>41,559,788</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 2,553,094</u>	<u>\$ 5,822,010</u>	<u>\$ -</u>	<u>\$ 20,536,941</u>	<u>\$ 18,427,290</u>	<u>\$ 47,339,335</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income	\$ (731,779)	\$ (622,901)	\$ 722,689	\$ (1,161,497)	\$ 245,824	\$ (1,547,664)
Adjustments to reconcile operating income to net cash provided for operating activities:						
Depreciation and amortization	159,181	622,901	46,844	-	-	828,926
Changes in assets and liabilities:						
Decrease (increase) in receivables	(34,587)	-	21,376	-	391,102	377,891
Decrease (increase) in inventory	-	-	82,996	-	-	82,996
Decrease (increase) in prepaid items	(22,574)	-	52,926	750	-	31,102
Increase (decrease) in accounts payable	58,626	50,288	164,965	(38,225)	11,896	247,550
Increase in accrued payroll	40,702	-	29,276	(9,892)	14,515	74,601
Increase (decrease) in due to other funds	-	-	(978,125)	-	-	(978,125)
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-	453,333	72,900	526,233
Increase (decrease) in pension related items	9,534	-	(81,083)	(9,176)	(31,649)	(112,374)
Increase (decrease) in OPEB related items	(2,640)	-	(2,547)	(287)	(674)	(6,148)
Increase (decrease) in lease related items	-	-	28,512	-	-	28,512
Other nonoperating revenue	(4,247)	40,867	-	169,412	97,781	303,813
Net cash provided for (used for) operating activities	<u>\$ (527,784)</u>	<u>\$ 91,155</u>	<u>\$ 87,829</u>	<u>\$ (595,582)</u>	<u>\$ 801,695</u>	<u>\$ (142,687)</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	30,901	118,177	(19,170)	(12,092)	11,595	129,411
Total noncash investing, capital and related financing activities	<u>\$ 30,901</u>	<u>\$ 118,177</u>	<u>\$ (19,170)</u>	<u>\$ (12,092)</u>	<u>\$ 11,595</u>	<u>\$ 129,411</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.

MO Foundation for Health - to account for the spending of the Columbia Center for Urban Agriculture, and collect reimbursement from the Missouri Foundation for Health for a grant issued to the Columbia Center for Urban Agriculture for a community food assessment and for construction and programming costs associated with the Clary-Shy Agriculture park.

Flexible Spending Fund - to account for the moneys 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, 2024

	<u>Pension Trust and OPEB Funds</u>			
	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>OPEB</u>	
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 597,971	\$ 597,971
Accrued interest	230,202	130,395	1,368	361,965
Investments	130,344,903	73,831,689	5,148,825	209,325,417
Total Assets	<u>130,575,105</u>	<u>73,962,084</u>	<u>5,748,164</u>	<u>210,285,353</u>
LIABILITIES				
Due to other funds	10,748	6,088	-	16,836
Total Liabilities	<u>10,748</u>	<u>6,088</u>	<u>-</u>	<u>16,836</u>
NET POSITION				
Net position restricted for OPEB	-	-	5,748,164	5,748,164
Net position restricted for pensions	130,564,357	73,955,996	-	204,520,353
Total Net Position	<u>\$ 130,564,357</u>	<u>\$ 73,955,996</u>	<u>\$ 5,748,164</u>	<u>\$ 210,268,517</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 9,566,824	\$ 5,421,662	\$ -	\$ 14,988,486
Employee	1,256,912	469,608	-	1,726,520
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	24,439,731	13,981,980	1,116,029	39,537,740
Investment expense	(485,520)	(273,105)	-	(758,625)
Total additions	<u>34,777,947</u>	<u>19,600,145</u>	<u>1,116,029</u>	<u>55,494,121</u>
DEDUCTIONS				
Policy development and administration:				
Travel and training	1,826	1,045	-	2,871
Intragovernmental	75,225	43,051	-	118,276
Utilities, services, and miscellaneous	32,773	18,755	-	51,528
Pension benefits	10,299,554	7,038,474	-	17,338,028
Refund of employee's contributions	7,917	88,005	-	95,922
Total deductions	<u>10,417,295</u>	<u>7,189,330</u>	<u>-</u>	<u>17,606,625</u>
Net increase in Fiduciary Net Position	24,360,652	12,410,815	1,116,029	37,887,496
NET POSITION-BEGINNING	<u>106,203,705</u>	<u>61,545,181</u>	<u>4,632,135</u>	<u>172,381,021</u>
NET POSITION - ENDING	<u>\$ 130,564,357</u>	<u>\$ 73,955,996</u>	<u>\$ 5,748,164</u>	<u>\$ 210,268,517</u>

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2024**

	Tiger Hotel TIF Fund	Regency TIF Fund	Broadway Hotel Phase 2 TIF Fund
ASSETS			
Cash and cash equivalents	\$ 3,491	\$ 38,247	\$ 2,086
Accounts receivable	2,628	2,539	-
Total Assets	6,119	40,786	2,086
LIABILITIES			
Due to other entities	3,490	3,247	-
Other liabilities	-	35,000	-
Total Liabilities	3,490	38,247	-
NET POSITION			
Restricted for others	2,629	2,539	2,086
Total Net Position	\$ 2,629	\$ 2,539	\$ 2,086

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF NET POSITION
 CUSTODIAL FUNDS
 SEPTEMBER 30, 2024**

<u>Flexible Spending Fund</u>	<u>Evidence Holding Fund</u>	<u>Show Me Courts Fund</u>	<u>Total</u>
\$ 57,397	\$ 662,555	\$ 9,066	\$ 772,842
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,167</u>
<u>57,397</u>	<u>662,555</u>	<u>9,066</u>	<u>778,009</u>
-	-	-	6,737
-	-	-	35,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>41,737</u>
<u>57,397</u>	<u>662,555</u>	<u>9,066</u>	<u>736,272</u>
<u>\$ 57,397</u>	<u>\$ 662,555</u>	<u>\$ 9,066</u>	<u>\$ 736,272</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

	<u>Tiger Hotel TIF Fund</u>	<u>Regency TIF Fund</u>	<u>Broadway Hotel Phase 2 TIF Fund</u>
ADDITIONS			
Contributions	\$ -	\$ -	\$ -
Sales tax revenue	112,353	195,815	-
Miscellaneous revenue	-	-	-
Total Additions	<u>112,353</u>	<u>195,815</u>	<u>-</u>
DEDUCTIONS			
Distributions	<u>112,832</u>	<u>197,752</u>	<u>-</u>
Total Deductions	<u>112,832</u>	<u>197,752</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	(479)	(1,937)	-
Net Position, beginning of year	<u>3,108</u>	<u>4,476</u>	<u>2,086</u>
NET POSITION, END OF YEAR	<u>\$ 2,629</u>	<u>\$ 2,539</u>	<u>\$ 2,086</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2024

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
\$ 253,506	\$ -	\$ -	\$ 253,506
-	-	-	308,168
-	159,285	346,379	505,664
<u>253,506</u>	<u>159,285</u>	<u>346,379</u>	<u>1,067,338</u>
235,522	59,488	342,545	948,139
<u>235,522</u>	<u>59,488</u>	<u>342,545</u>	<u>948,139</u>
17,984	99,797	3,834	119,199
39,413	562,758	5,232	617,073
<u>\$ 57,397</u>	<u>\$ 662,555</u>	<u>\$ 9,066</u>	<u>\$ 736,272</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.

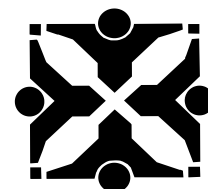
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

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				
	2024	2023	2022	2021	2020
Governmental Activities					
Net investment in capital assets	\$ 462,603,968	\$ 464,867,065	\$ 437,589,613	\$ 437,252,274	\$ 427,507,964
Restricted for:					
Debt service	-	-	-	-	162,137
Pension and OPEB	14,968,465	13,489,345	16,154,474	23,460,022	-
Capital projects	81,368,705	65,993,112	57,858,452	44,251,633	50,662,963
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	8,619,275	8,175,626	7,857,012	7,940,849	7,864,846
Other purposes	51,125,048	47,154,031	38,638,506	31,505,125	22,571,460
Unrestricted	(40,470,740)	(43,509,720)	(38,890,053)	(48,991,522)	(42,731,730)
Total governmental activities net position	<u>\$ 579,714,721</u>	<u>\$ 557,669,459</u>	<u>\$ 520,708,004</u>	<u>\$ 496,918,381</u>	<u>\$ 467,537,640</u>
Business-type activities					
Net investment in capital assets	\$ 486,133,197	\$ 462,749,709	\$ 492,958,811	\$ 434,486,379	\$ 418,258,090
Restricted for:					
Debt service	17,971,300	17,170,400	18,460,900	21,439,082	16,603,515
Pension and OPEB	13,427,115	11,758,873	20,546,156	12,969,018	-
Capital projects	-	-	3,066,455	3,284,087	1,210,421
Other purposes	-	-	-	1,184,350	-
*Unrestricted (restated)	228,895,682	212,174,442	164,294,997	197,742,039	190,943,772
Total business-type activities net position	<u>\$ 746,427,294</u>	<u>\$ 703,853,424</u>	<u>\$ 699,327,319</u>	<u>\$ 671,104,955</u>	<u>\$ 627,015,798</u>
Primary government					
Net investment in capital assets	\$ 948,737,165	\$ 927,616,774	\$ 930,548,424	\$ 871,738,653	\$ 845,766,054
Restricted for:					
Debt service	17,971,300	17,170,400	18,460,900	21,439,082	16,765,652
Pension and OPEB	28,395,580	25,248,218	36,700,630	36,429,040	-
Capital projects	81,368,705	65,993,112	60,924,907	47,535,720	51,873,384
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	8,619,275	8,175,626	7,857,012	7,940,849	7,864,846
Other purposes	51,125,048	47,154,031	38,638,506	32,689,475	22,571,460
Unrestricted	188,424,942	168,664,722	125,404,944	148,750,517	148,212,042
Total primary government net position	<u>\$ 1,326,142,015</u>	<u>\$ 1,261,522,883</u>	<u>\$ 1,220,035,323</u>	<u>\$ 1,168,023,336</u>	<u>\$ 1,094,553,438</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				
2019	2018	2017	2016	2015
\$ 417,048,407	\$ 388,362,304	\$ 388,381,460	\$ 379,291,016	\$ 359,339,161
424,228	747,599	1,082,288	1,360,739	8,680,140
-	-	-	-	-
47,112,762	34,621,243	30,082,531	33,388,328	39,096,016
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,670,365	7,606,852	7,506,129	7,438,759	7,306,884
30,916,177	33,245,764	35,488,911	31,952,096	27,745,796
(40,856,266)	(35,640,810)	(37,168,142)	(32,197,643)	(30,096,448)
<u>\$ 463,815,673</u>	<u>\$ 430,442,952</u>	<u>\$ 426,873,177</u>	<u>\$ 422,733,295</u>	<u>\$ 413,571,549</u>
\$ 417,092,079	\$ 402,741,531	\$ 377,696,071	\$ 365,793,592	\$ 352,395,872
20,377,237	19,366,402	16,289,267	18,153,670	14,741,447
-	-	-	-	-
154,258	58,934	3,413,195	1,327,986	2,907,774
-	-	2,521,035	2,507,115	2,490,080
156,339,715	135,170,004	114,876,798	115,251,104	108,107,836
<u>\$ 593,963,289</u>	<u>\$ 557,336,871</u>	<u>\$ 514,796,366</u>	<u>\$ 503,033,467</u>	<u>\$ 480,643,009</u>
\$ 834,140,486	\$ 791,103,835	\$ 766,077,531	\$ 745,084,608	\$ 711,735,033
20,801,465	20,114,001	17,371,555	19,514,409	23,421,587
-	-	-	-	-
47,267,020	34,680,177	33,495,726	34,716,314	42,003,790
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,670,365	7,606,852	7,506,129	7,438,759	7,306,884
30,916,177	33,245,764	38,009,946	34,459,211	30,235,876
115,483,449	99,529,194	77,708,656	83,053,461	78,011,388
<u>\$ 1,057,778,962</u>	<u>\$ 987,779,823</u>	<u>\$ 941,669,543</u>	<u>\$ 925,766,762</u>	<u>\$ 894,214,558</u>

Table 2

City of Columbia, Missouri

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

	Fiscal Year				
	2024	2023	2022	2021	2020
Expenses					
Governmental activities:					
Policy development and administration	\$ 24,398,455	\$ 29,481,784	\$ 21,562,021	\$ 9,498,714	\$ 22,515,827
Public safety	64,941,022	44,471,102	51,864,015	50,000,189	46,408,698
Transportation	24,884,464	21,012,339	18,787,116	18,305,667	17,274,378
Health and environment	16,451,027	11,917,843	13,209,415	15,739,621	12,364,940
Personal development	21,597,723	35,757,905	10,181,246	9,229,743	8,611,919
Supporting activities	4,553,093	3,363,879	3,318,497	3,170,172	-
Interest on long-term debt	185,270	256,102	327,926	398,035	581,726
Total governmental activities expenses	<u>157,011,054</u>	<u>146,260,954</u>	<u>119,250,236</u>	<u>106,342,141</u>	<u>107,757,488</u>
Business-type activities:					
Electric utility	139,231,414	135,033,313	145,603,214	119,186,949	115,302,089
Water Utility	26,692,937	26,413,220	21,598,768	20,952,054	20,795,197
Sanitary Sewer Utility	19,939,742	20,165,080	18,257,435	20,311,252	18,739,702
Regional Airport	7,212,833	5,648,749	4,946,604	4,436,103	3,124,290
Public Transportation	7,672,160	7,132,929	6,778,741	6,810,149	7,052,684
Solid Waste Utility	27,530,968	24,662,488	23,210,221	20,669,722	18,753,480
Parking Facilities	3,719,959	3,289,989	3,247,287	3,678,650	2,874,152
Recreation Services	-	953,169	7,542,719	7,173,767	6,560,194
Railroad	998,108	911,763	868,980	845,722	780,693
Transload	93,327	90,505	89,520	145,736	213,721
Storm Water Utility	2,144,814	1,960,753	1,999,875	2,147,029	1,756,646
Total business-type activities expenses	<u>235,236,262</u>	<u>226,261,958</u>	<u>234,143,364</u>	<u>206,357,133</u>	<u>195,952,848</u>
Total primary government expenses	<u>\$ 392,247,316</u>	<u>\$ 372,522,912</u>	<u>\$ 353,393,600</u>	<u>\$ 312,699,274</u>	<u>\$ 303,710,336</u>
Program Revenues					
Governmental Activities:					
Charges for services:					
Policy Development and Administration	\$ 24,259,558	\$ 21,111,534	\$ 14,745,394	\$ 16,360,314	\$ 13,107,436
Public Safety	603,585	747,558	792,411	856,111	1,058,369
Transportation	188,186	964,125	257,446	492,387	(7,022)
Health and Environment	3,855,836	2,323,666	2,723,363	4,880,145	3,864,464
Personal Development	-	-	-	-	-
Operating grants and contributions	9,828,861	7,738,202	18,198,757	12,075,824	4,105,980
Capital grants and contributions	8,054,846	6,061,110	5,635,272	9,344,225	6,771,406
Total governmental activities program revenues	<u>46,790,872</u>	<u>38,946,195</u>	<u>42,352,643</u>	<u>44,009,006</u>	<u>28,900,633</u>
Business-type activities:					
Charges for services:					
Electric utility	157,394,924	143,362,292	146,231,047	136,322,478	129,043,477
Water Utility	32,089,653	30,972,220	28,925,977	27,386,064	26,257,583
Sanitary Sewer Utility	26,286,838	25,055,378	25,891,056	25,336,835	24,108,590
Regional Airport	1,435,799	1,350,745	1,160,346	967,882	1,097,963
Public Transportation	1,011,466	1,032,659	1,287,366	955,395	1,195,776
Solid Waste Utility	27,515,252	27,038,281	26,623,267	24,926,232	22,932,694
Parking Facilities	3,391,067	3,756,391	3,934,983	3,708,230	3,734,516
Recreation Services	-	-	4,487,125	3,911,598	3,233,824
Railroad	331,502	354,037	352,876	423,722	316,302
Transload	233,169	212,256	177,549	85,921	81,251
Storm Water Utility	3,755,794	3,710,339	3,721,744	3,686,147	3,619,236
Operating grants and contributions	6,117,475	5,629,543	4,962,501	6,508,708	4,494,230
Capital grants and contributions	8,095,632	10,416,958	16,899,801	17,284,303	5,445,548
Total business-type activities program revenues	<u>267,658,571</u>	<u>252,891,099</u>	<u>264,655,638</u>	<u>251,503,515</u>	<u>225,560,990</u>
Total primary government program revenues	<u>\$ 314,449,443</u>	<u>\$ 291,837,294</u>	<u>\$ 307,008,281</u>	<u>\$ 295,512,521</u>	<u>\$ 254,461,623</u>
Net (Expense)/Revenue					
Governmental activities	\$ (110,220,182)	\$ (107,314,759)	\$ (62,333,135)	\$ (62,333,135)	\$ (78,856,855)
Business-type activities	32,422,309	26,629,141	45,146,382	45,146,382	29,608,142
Total primary government net expense	<u>\$ (77,797,873)</u>	<u>\$ (80,685,618)</u>	<u>\$ (17,186,753)</u>	<u>\$ (17,186,753)</u>	<u>\$ (49,248,713)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	10,717,304	10,286,157	\$ 9,267,517	\$ 9,067,927	\$ 8,866,430
Sales tax	63,834,077	60,246,376	58,955,232	52,611,482	47,278,467
Use tax	10,545,792	8,115,773	1,311,370	-	-
Other taxes	18,586,863	18,036,594	15,631,349	13,684,090	13,093,171
Investment revenue (loss)	14,444,159	8,226,438	183,186	540,613	3,379,298
Miscellaneous	2,802,216	4,116,832	2,482,884	1,889,172	2,546,324
Transfers	11,335,033	35,248,044	12,855,678	13,920,592	7,415,132
Total governmental activities	<u>132,265,444</u>	<u>144,276,214</u>	<u>100,687,216</u>	<u>91,713,876</u>	<u>82,578,822</u>
Business-type activities					
Investment revenue (loss)	16,812,227	9,585,453	115,097	628,694	4,440,236
Miscellaneous	4,674,367	3,559,555	10,450,671	12,234,673	2,906,598
Transfers	(11,335,033)	(35,248,044)	(12,855,678)	(13,920,592)	(7,415,132)
Total business-type activities	<u>10,151,561</u>	<u>(22,103,036)</u>	<u>(2,289,910)</u>	<u>(1,057,225)</u>	<u>(68,298)</u>
Total primary government	<u>\$ 142,417,005</u>	<u>\$ 122,173,178</u>	<u>\$ 98,397,306</u>	<u>\$ 90,656,651</u>	<u>\$ 82,510,524</u>
Change in Net Position					
Governmental activities	\$ 22,045,262	\$ 36,961,455	\$ 23,789,623	\$ 29,380,741	\$ 3,721,967
Business-type activities	42,573,870	4,526,105	28,222,364	44,089,157	29,539,844
Total primary government	<u>\$ 64,619,132</u>	<u>\$ 41,487,560</u>	<u>\$ 52,011,987</u>	<u>\$ 73,469,898</u>	<u>\$ 33,261,811</u>

Table 2, cont.

City of Columbia, Missouri

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

		Fiscal Year				
2019	2018	2017	2016	2015		
\$ 27,727,714	\$ 25,877,075	\$ 30,047,298	\$ 30,623,152	\$ 24,465,111		
42,179,692	42,403,495	40,070,036	42,145,164	42,482,569		
17,643,573	16,385,096	15,985,305	14,525,441	15,600,627		
11,599,847	11,402,985	10,919,252	10,931,589	10,769,579		
9,472,856	8,998,785	8,778,524	8,971,813	8,968,495		
-	-	-	-	-		
741,367	882,601	1,017,221	978,720	1,710,708		
109,365,049	105,950,037	106,817,636	108,175,879	103,997,089		
112,530,788	117,087,123	125,954,010	116,326,371	115,496,885		
19,419,093	20,261,787	25,364,177	19,797,334	18,045,445		
18,616,062	18,168,681	24,497,891	18,488,108	17,651,612		
3,902,669	3,747,162	962,110	3,776,315	3,469,327		
8,091,223	8,500,290	1,877,796	8,202,880	7,830,577		
17,861,050	17,433,149	21,802,704	19,864,870	15,844,537		
3,336,829	3,367,804	4,444,758	3,220,290	3,244,277		
7,145,089	7,157,109	4,599,854	7,255,936	6,859,026		
838,110	915,085	464,536	1,027,458	983,603		
211,742	185,491	322,922	339,835	582,750		
1,652,370	1,535,405	1,972,328	1,429,937	1,544,375		
193,605,025	198,359,086	212,263,086	199,729,334	191,552,414		
\$ 302,970,074	\$ 304,309,123	\$ 319,080,722	\$ 307,905,213	\$ 295,549,503		
\$ 13,900,026	\$ 13,501,332	\$ 13,486,988	\$ 13,138,620	\$ 12,649,708		
1,503,807	1,760,452	1,913,985	2,041,378	1,945,204		
93,150	95,109	51,934	56,135	477,064		
3,920,450	4,245,167	4,291,343	4,748,558	4,013,382		
-	-	-	-	353,182		
4,734,799	6,631,253	4,510,167	5,585,621	7,049,014		
32,533,159	4,266,976	6,922,477	8,419,494	5,301,736		
56,685,391	30,500,289	31,176,894	33,989,806	31,789,290		
128,619,677	134,763,016	125,954,010	129,693,077	125,161,680		
25,977,052	27,014,738	25,364,177	26,050,798	23,364,440		
23,669,038	24,072,624	24,497,891	22,771,018	20,738,058		
1,451,573	1,313,961	962,110	712,502	694,012		
1,651,740	1,719,586	1,877,796	2,031,376	2,073,373		
23,698,507	25,700,376	21,802,704	20,031,354	18,161,089		
4,566,706	4,601,210	4,444,758	4,154,260	4,044,297		
4,462,158	4,487,942	4,599,854	4,243,961	4,145,589		
326,630	368,089	464,536	331,815	431,885		
158,690	263,670	322,922	256,693	328,724		
3,008,816	2,394,568	1,972,328	1,626,994	1,290,235		
2,941,073	2,332,261	2,766,813	2,557,913	2,479,657		
8,325,038	11,240,757	10,603,118	9,029,170	8,119,011		
228,856,698	240,272,798	225,633,017	223,490,931	211,032,050		
\$ 285,542,089	\$ 270,773,087	\$ 256,809,911	\$ 257,480,737	\$ 242,821,340		
\$ (52,679,658)	\$ (75,449,748)	\$ (75,640,742)	\$ (74,186,073)	\$ (72,207,799)		
35,251,673	41,913,712	13,369,931	23,761,597	19,479,636		
\$ (17,427,985)	\$ (33,536,036)	\$ (62,270,811)	\$ (50,424,476)	\$ (52,728,163)		
\$ 8,467,077	\$ 8,360,309	\$ 8,056,734	\$ 7,898,843	\$ 7,572,050		
47,264,643	48,461,688	47,546,381	47,165,825	47,174,773		
-	-	-	-	-		
15,052,923	15,473,100	14,966,229	14,864,794	15,559,138		
6,287,593	957,976	(380,252)	2,744,200	3,462,509		
1,540,929	1,802,345	2,297,530	2,270,770	1,737,308		
7,439,213	4,223,686	7,294,003	8,403,387	7,743,778		
86,052,378	79,279,104	79,780,625	83,347,819	83,249,556		
8,219,583	1,694,154	(50,314)	4,433,709	5,209,590		
3,319,281	2,382,655	3,709,459	2,598,540	2,157,488		
(7,439,213)	(4,223,686)	(7,294,003)	(8,403,387)	(7,743,778)		
4,099,651	(146,877)	(3,634,858)	(1,371,138)	(376,700)		
\$ 90,152,029	\$ 79,132,227	\$ 76,145,767	\$ 81,976,681	\$ 82,872,856		
\$ 33,372,720	\$ 3,829,356	\$ 4,139,883	\$ 9,161,746	\$ 11,041,757		
39,351,324	41,766,835	9,735,073	22,390,459	19,102,936		
\$ 72,724,044	\$ 45,596,191	\$ 13,874,956	\$ 31,552,205	\$ 30,144,693		

Table 3

City of Columbia, Missouri

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

	Fiscal Year				
	2024	2023	2022	2021	2020
General Fund					
Nonspendable	\$ 490,296	\$ 813,174	\$ 461,360	\$ 498,549	\$ 451,565
Restricted	722,993	2,992,222	317,905	-	-
Committed	599,726	535,781	47,178	419,103	381,211
Assigned	19,854,200	4,635,417	1,936,555	2,061,723	2,292,043
Unassigned	32,662,138	49,192,214	48,996,822	45,449,123	35,643,039
Total general fund	<u>\$ 54,329,353</u>	<u>\$ 58,168,808</u>	<u>\$ 51,759,820</u>	<u>\$ 48,428,498</u>	<u>\$ 38,767,858</u>
All Other Governmental Funds					
Nonspendable	\$ 1,513,008	\$ 1,506,490	\$ 1,510,378	\$ 1,504,079	\$ 1,500,000
Restricted	131,990,449	112,327,479	96,025,220	75,254,130	72,944,995
Committed	9,953,739	9,429,256	9,062,834	10,332,332	11,557,082
Assigned	760,078	628,250	677,610	106,514	227,229
Unassigned	(47,601)	(31,213)	(147,430)	(605,640)	(158,165)
Total all other governmental funds	<u>\$ 144,169,673</u>	<u>\$ 123,860,262</u>	<u>\$ 107,128,612</u>	<u>\$ 86,591,415</u>	<u>\$ 86,071,141</u>

Table 3, cont.

City of Columbia, Missouri

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

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

Table 4

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2024	2023	2022	2021
REVENUES				
General property taxes	\$ 10,813,404	\$ 10,266,557	\$ 9,335,517	\$ 9,146,927
Sales and use tax	63,834,077	60,246,376	58,955,232	52,611,482
Use tax	10,545,792	8,115,773	1,311,370	-
Other local taxes	18,586,863	18,036,594	15,631,349	13,684,090
Licenses and permits	2,363,503	1,641,352	1,072,953	1,102,948
Fines	316,951	439,148	552,153	630,989
Fees and service charges	9,313,773	8,094,618	4,113,934	6,684,563
Intragovernmental revenue	13,305,293	10,815,718	9,207,929	7,833,847
Revenue from other governmental units	17,179,346	12,043,041	23,653,547	19,385,110
Lease revenue	-	-	-	153,664
Investment revenue (loss)	11,659,816	6,755,409	196,717	487,105
Miscellaneous	2,802,216	4,212,932	2,482,884	1,889,172
Total Revenues	<u>160,721,034</u>	<u>140,667,518</u>	<u>126,513,585</u>	<u>113,609,897</u>
EXPENDITURES				
Current:				
Policy development and administration	14,833,306	12,531,411	12,097,240	10,153,287
Public safety	61,844,329	54,075,900	50,893,094	47,247,179
Transportation	13,416,322	11,233,238	11,362,199	11,086,735
Health and environment	16,450,960	14,107,295	13,325,477	15,683,454
Personal development	18,853,109	15,869,759	8,784,038	7,810,519
Supporting activities	4,244,591	3,434,079	3,425,404	3,528,844
Misc. nonprogrammed activities	2,565,545	125,476	57,964	2,059,868
Capital outlay	15,597,065	18,593,527	11,344,304	20,932,869
Debt service:				
Principal	1,550,000	1,475,000	1,415,000	1,562,445
Interest	207,835	282,825	355,393	426,225
Bond issuance and other costs	-	-	-	-
Total Expenditures	<u>149,563,062</u>	<u>131,728,510</u>	<u>113,060,113</u>	<u>120,491,425</u>
Excess (Deficiency) of Revenues over Expenditures	11,157,972	8,939,008	13,453,472	(6,881,528)
OTHER FINANCING SOURCES (USES)				
Transfers in	53,601,554	53,818,193	48,155,175	43,713,828
Transfers out	(48,289,570)	(39,616,563)	(37,740,128)	(26,651,386)
Proceeds of 2016B S.O. Bonds	-	-	-	-
Premium on 2016B S.O. Bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>5,311,984</u>	<u>14,201,630</u>	<u>10,415,047</u>	<u>17,062,442</u>
Net Change in Fund Balances	<u>\$ 16,469,956</u>	<u>\$ 23,140,638</u>	<u>\$ 23,868,519</u>	<u>\$ 10,180,914</u>
Debt service as a percentage of noncapital expenditures	1.31%	1.55%	1.74%	2.00%

Table 4, cont.

City of Columbia, Missouri

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

Fiscal Year					
2020	2019	2018	2017	2016	2015
\$ 8,947,930	\$ 8,546,077	\$ 8,402,709	\$ 8,124,534	\$ 7,898,843	\$ 7,572,050
47,278,467	47,264,643	48,461,688	47,546,381	47,667,737	46,672,861
-	-	-	-	-	-
12,613,694	14,526,701	14,866,625	14,374,401	14,197,554	14,860,992
1,002,066	1,087,577	1,044,527	1,064,292	1,031,218	1,012,346
802,706	1,266,756	1,650,908	1,564,041	1,805,859	2,081,131
3,216,245	3,009,252	3,848,777	4,235,064	4,926,206	3,687,353
5,075,091	5,774,864	4,814,756	4,748,750	4,407,469	4,247,354
9,945,357	12,855,150	10,030,708	10,563,840	14,388,115	12,155,793
1,881,162	1,863,400	1,779,204	1,779,151	1,755,731	1,893,255
2,694,696	5,015,040	889,783	(267,657)	2,342,939	3,040,800
2,546,324	1,540,929	1,802,345	2,297,530	2,270,770	1,737,308
<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>	<u>98,961,243</u>
11,453,670	12,268,323	12,035,673	12,097,711	12,673,307	11,933,061
45,605,665	42,546,069	42,219,608	39,810,494	40,664,606	40,931,976
9,843,308	10,682,061	9,629,716	9,394,668	7,722,901	9,091,369
12,509,107	11,985,879	11,688,067	11,142,805	10,904,104	10,648,858
7,274,671	8,358,476	7,958,852	7,747,291	7,848,024	7,878,973
-	-	-	-	-	-
366,194	383,621	359,664	347,073	272,656	5,642,247
17,660,265	9,762,612	11,298,704	15,644,261	22,734,914	13,935,589
5,139,792	3,569,272	3,423,991	3,294,650	8,508,973	6,032,862
621,552	774,778	915,531	1,049,589	1,209,593	1,866,517
-	-	-	-	237,281	-
<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>	<u>107,961,452</u>
(14,470,486)	2,419,298	(1,937,776)	(4,498,215)	(10,083,918)	(9,000,209)
50,031,000	40,861,123	38,522,178	34,761,867	47,046,810	37,405,837
(42,247,756)	(33,169,297)	(34,000,481)	(26,907,746)	(38,167,357)	(29,466,210)
-	-	-	-	17,580,000	-
-	-	-	-	1,699,838	-
-	-	-	-	(19,039,585)	-
<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>7,939,627</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>	<u>\$ (1,060,582)</u>
6.21%	4.80%	4.92%	5.12%	11.06%	8.40%

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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
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.41
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%	0.40
2022	1,978,060,889	485,823,197	3,916,600	2,467,800,686	10,282,502,858	24.0%	0.41
2023	2,102,756,381	522,899,191	4,400,941	2,630,056,513	10,958,568,804	24.0%	0.41
2024	2,137,587,168	492,312,227	5,087,074	2,634,986,469	10,979,110,288	24.0%	0.41

Source: Certified Copy of Order, Boone County Court.

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

City of Columbia, Missouri

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.54</u>	<u>0.52</u>	<u>0.51</u>	<u>0.00</u>	<u>0.00</u>
Total City Tax Rate	<u>0.95</u>	<u>0.93</u>	<u>0.92</u>	<u>0.41</u>	<u>0.41</u>
LIBRARY	0.00	0.00	0.00	0.31	0.31
SCHOOL DISTRICT	<u>5.49</u>	<u>5.47</u>	<u>6.04</u>	<u>6.06</u>	<u>6.00</u>
COUNTY TAX RATES:					
County	0.12	0.12	0.12	0.12	0.12
Group Homes (b)	0.11	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$6.65</u>	<u>\$6.68</u>	<u>\$6.75</u>	<u>\$6.71</u>	<u>\$7.27</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.

Table 6, cont.

City of Columbia, Missouri

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

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$0.41	\$0.40	\$0.40	\$0.40	\$0.41
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u> *
<u>0.41</u>	<u>0.40</u>	<u>0.40</u>	<u>0.40</u>	<u>0.41</u>
0.31	0.30	0.00	0.00	0.00
<u>6.10</u>	<u>5.69</u>	<u>5.67</u>	<u>5.67</u>	<u>5.72</u>
0.12	0.11	0.12	0.12	0.12
0.11	0.11	0.11	0.11	0.11
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.28</u>	<u>0.27</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<u><u>\$7.09</u></u>	<u><u>\$6.70</u></u>	<u><u>\$6.38</u></u>	<u><u>\$6.39</u></u>	<u><u>\$6.44</u></u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2024			2015		
		Assessed Valuation*	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 54,562,877	1	2.07%	\$ 27,308,199	1	1.56%
3M Company	Manufacturer	20,387,621	2	0.77%	13,584,885	3	0.78%
Shelter Insurance Company	Insurance	18,667,616	3	0.71%	14,944,409	2	0.85%
Sapp Emery & Sons	Construction	15,716,960	4	0.60%	--	--	--
Broadway Crossings II, LLC	Property/Developer	12,635,236	5	0.48%	6,759,696	10	0.39%
TKG Biscayne	Property/Developer	10,475,490	6	0.40%	12,119,467	4	0.69%
HSRE Mizzou II LLC	Property/Developer	9,708,838	7	0.37%	--	--	--
McClarty RE LLC	Automotive	9,665,025	8	0.37%	--	--	--
Boone Electric Satellite Systems	Utility	8,845,540	9	0.34%	--	--	--
ACC OP (Turner Ave) LLC	Property/Developer	8,707,614	10	0.33%	--	--	--
Hubbell Power Systems	Manufacturer	--	--	--	8,793,277	5	0.50%
Breckenridge Group	Property/Developer	--	--	--	7,939,457	6	0.45%
Grindstone Plaza Development	Property/Developer	--	--	--	7,845,770	7	0.45%
JDM II SF National (formerly State Farm)	Insurance	--	--	--	7,807,371	8	0.45%
The Links at Columbia	Property/Developer	--	--	--	6,839,287	9	0.39%
		<u>\$ 169,372,817</u>		<u>6.44%</u>	<u>\$ 113,941,818</u>		<u>6.51%</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

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
2015	\$ 7,293,515 (b)	\$ 7,221,899	99.02%	\$ 73,600
2016	\$ 7,674,533 (b)	\$ 7,571,408	98.66%	\$ 68,331
2017	\$ 7,872,752 (b)	\$ 7,760,472	98.57%	\$ 67,118
2018	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581
2019	\$ 8,331,844 (b)	\$ 8,226,028	98.73%	\$ 107,214
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

(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>
\$ 7,295,499	98.99%	\$ 33,755	0.46%
\$ 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%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

RESIDENTIAL SERVICE RATE (per kilowatt hour)		FY2023-2024	FY2022-2023	FY 2021-2022	FY 2020-2021
Customer charge	per month	\$22.00	\$22.00	\$16.31	\$16.31
Energy charge first 300 kWh summer	¢ per KWH	8.890	8.890	7.860	7.860
Energy charge next 450 kWh summer	¢ per KWH	10.8900	10.8900	10.2500	10.2500
Energy charge next 1,250 kWh summer	¢ per KWH	12.8900	12.8900	13.9700	13.9700
Energy charge All remaining kWh summer	¢ per KWH	14.8900	14.8900	15.1100	15.1100
Energy charge All remaining kWh nonsummer	¢ per KWH	12.0000	12.0000	11.8400	11.8400
Electric Heating (October through May) First 300 kWh	¢ per KWH	8.890	8.890	7.860	7.860
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.890	10.890	10.250	10.250
Electric Heating (October through May) all remaining kWh	¢ per KWH	10.000	10.000	9.850	9.850
Heat Pump (October through May) First 300 kWh	¢ per KWH	8.890	8.890	7.860	7.860
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.890	10.890	10.250	10.250
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.5000	9.5000	9.3400	9.3400
SMALL GENERAL SERVICE RATE (per kilowatt hour)					
Customer charge (single-phase)	per month	\$22.00	\$22.00	\$16.51	\$16.51
Customer charge (three-phase)	per month	\$33.00	\$33.00	\$27.20	\$27.20
Energy charge first 500 kWh all season	¢ per KWH	9.230	9.230	8.470	8.470
Energy charge next 1,000 kWh summer	¢ per KWH	11.230	11.230	10.790	10.790
Energy charge All remaining kWh summer	¢ per KWH	13.730	13.730	14.890	14.890
Energy charge All remaining kWh nonsummer	¢ per KWH	11.230	11.230	10.790	10.790
Electric Heating (October through May) First 500 kWh	¢ per KWH	9.230	9.230	8.470	8.470
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	11.230	11.230	10.790	10.790
Electric Heating (October through May) all remaining kWh	¢ per KWH	10.430	10.430	9.930	9.930
Heat Pump (October through May) First 500 kWh	¢ per KWH	9.230	9.230	8.470	8.470
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	11.230	11.230	10.790	10.790
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.8300	9.8300	9.3600	9.3600
SPECIAL OUTDOOR LIGHTING					
Customer Charge	per month	\$56.10	\$56.10	\$56.10	\$56.10
Cost per KWH	¢ per KWH	13.370	13.370	12.740	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

<u>FY 2019-2020</u>	<u>FY 2018-2019</u>	<u>FY 2017-2018</u>	<u>FY 2016-2017</u>	<u>FY 2015-2016</u>	<u>FY 2014-2015</u>
\$16.31	\$16.31	\$15.91	\$15.91	\$15.60	\$15.60
7.860	7.860	7.670	7.670	7.520	7.520
10.2500	10.2500	10.0000	10.0000	9.8000	9.8000
13.9700	13.9700	13.6300	13.6300	13.3600	13.3600
15.1100	15.1100	14.7400	14.7400	14.4500	14.4500
11.8400	11.8400	11.5500	11.5500	11.3200	11.3200
7.860	7.860	7.670	7.670	7.520	7.520
10.250	10.250	10.000	10.000	9.800	9.800
9.850	9.850	9.610	9.610	9.420	9.420
7.860	7.860	7.670	7.670	7.520	7.520
10.250	10.250	10.000	10.000	9.800	9.800
9.3400	9.3400	9.1100	9.1100	8.9300	8.9300
\$16.51	\$16.51	\$15.91	\$15.91	\$15.60	\$15.60
\$27.20	\$27.20	\$26.22	\$26.22	\$25.70	\$25.70
8.470	8.470	8.160	8.160	8.000	8.000
10.790	10.790	10.400	10.400	10.200	10.200
14.890	14.890	14.350	14.350	14.070	14.070
10.790	10.790	10.400	10.400	10.200	10.200
8.470	8.470	8.160	8.160	8.000	8.000
10.790	10.790	10.400	10.400	10.200	10.200
9.930	9.930	9.590	9.590	9.400	9.400
8.470	8.470	8.160	8.160	8.000	8.000
10.790	10.790	10.400	10.400	10.200	10.200
9.3600	9.3600	9.0400	9.0400	8.8600	8.8600
\$56.10	\$56.10	\$56.10	\$56.10	\$55.00	\$55.00
12.740	12.740	12.740	12.740	12.490	12.490

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

		FY 2023 - 2024		FY 2022 - 2023	
		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 2018 - 2019		FY 2017 - 2018	
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:	per month	\$46.13	\$46.13	\$45.90	\$45.90
Demand charge:					
First 25 KW or less billing demand	per KW	\$369.04	\$276.78	\$367.20	\$275.40
Additional KW	per KW	\$15.99	\$12.81	\$15.91	\$12.75
Energy charge:					
All KW	¢ per KWH	5.770	5.030	5.740	5.000
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$161.45	\$161.45	\$153.00	\$153.00
Demand charge:					
First 750 KW or less billing demand		\$16,705.93	\$13,316.74	\$15,835.50	\$12,622.50
All additional KW	per KW	\$22.27	\$17.76	\$21.11	\$16.83
Energy charge (All KWH)	¢ per KWH	5.090	4.350	4.820	4.120

* 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 2021 - 2022		FY 2020 - 2021		FY 2019 - 2020	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$46.13	\$46.13	\$46.13	\$46.13	\$46.13	\$46.13
\$369.04	\$276.78	\$369.04	\$276.78	\$369.04	\$276.78
\$15.99	\$12.81	\$15.99	\$12.81	\$15.99	\$12.81
5.770	5.030	5.770	5.030	5.770	5.030
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$161.45	\$161.45	\$161.45	\$161.45	\$161.45	\$161.45
\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74
\$22.27	\$17.76	\$22.27	\$17.76	\$22.27	\$17.76
5.090	4.350	5.090	4.350	5.090	4.350
FY 2016 - 2017		FY 2015 - 2016		FY 2014 - 2015	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$45.90	\$45.90	\$45.00	\$45.00	\$45.00	\$45.00
\$367.20	\$275.40	\$360.00	\$270.00	\$360.00	\$270.00
\$15.91	\$12.75	\$15.60	\$12.50	\$15.60	\$12.50
5.740	5.000	5.630	4.900	5.630	4.900
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$153.00	\$153.00	\$150.00	\$150.00	\$150.00	\$150.00
\$15,835.50	\$12,622.50	\$15,525.00	\$12,375.00	\$15,525.00	\$12,375.00
\$21.11	\$16.83	\$20.70	\$16.50	\$20.70	\$16.50
4.820	4.120	4.730	4.040	4.730	4.040

Table 11

City of Columbia, Missouri

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

		2023-2024		2022-2023		2021-2022	
		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	\$3.100	\$4.12	\$3.100	\$4.12	\$2.860	\$3.80
Commercial*: All CCF	per 100 cubic feet	\$3.100	\$4.12	\$3.100	\$4.12	\$2.700	\$3.59
Large Commercial*: All CCF	per 100 cubic feet	\$3.100	\$4.12	\$3.100	\$4.12	\$2.700	\$3.59
*Summer Surcharged Rates: (June, July, August, and September water usage of seventy-one (71) to one hundred seventy (170) percent of winter average consumption.)							
(June, July, August, and September water usage exceeding one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$4.250	\$5.65	\$4.250	\$5.65	\$4.010	\$5.33
(June, July, August, and September water usage exceeding one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$6.260	\$8.33	\$6.260	\$8.33	\$6.020	\$8.01
		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		\$12.00	\$15.96	\$12.00	\$15.96	\$10.00	\$13.30
1 inch		\$19.38	\$25.78	\$19.38	\$25.78	\$14.38	\$19.13
1 1/2 inch		\$38.96	\$51.82	\$38.96	\$51.82	\$28.96	\$38.52
2 inch		\$59.05	\$78.54	\$59.05	\$78.54	\$43.05	\$57.26
3 inch		\$182.68	\$242.96	\$182.68	\$242.96	\$150.68	\$200.40
4 inch		\$383.13	\$509.56	\$383.13	\$509.56	\$333.13	\$443.06
6 inch		\$817.50	\$1,087.28	\$817.50	\$1,087.28	\$717.50	\$954.28
8 inch		n/a	n/a	n/a	n/a	n/a	n/a

		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)							
(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
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 October 1, 2022.

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

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

Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City Limits-Residential	Outside City Limits-Residential	Inside City Limits-Residential	Outside City Limits-Residential	Inside City Limits-Residential	Outside City Limits-Residential
\$10.00	\$13.30	\$10.00	\$13.30	\$10.00	\$13.30
\$14.38	\$19.13	\$14.38	\$19.13	\$14.38	\$19.13
\$28.96	\$38.52	\$28.96	\$38.52	\$28.96	\$38.52
\$43.05	\$57.26	\$43.05	\$57.26	\$43.05	\$57.26
\$150.68	\$200.40	\$150.68	\$200.40	\$150.68	\$200.40
\$333.13	\$443.06	\$333.13	\$443.06	\$333.13	\$443.06
\$717.50	\$954.28	\$717.50	\$954.28	\$717.50	\$954.28
n/a	n/a	n/a	n/a	n/a	n/a

2014-2015	
Inside City Limits	Outside City Limits
\$2.790	\$3.710
\$2.600	\$3.460
\$2.430	\$3.230
\$3.910	\$5.200

Minimum Charge Per Month	
Inside City Limits	Outside City Limits
\$8.30	\$11.04
\$8.73	\$11.61
\$12.84	\$17.08
\$13.46	\$17.90
\$21.59	\$28.71
\$32.01	\$42.58
\$61.55	\$81.86
\$0.00	\$0.00

Table 12

City of Columbia, Missouri

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

		<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>	<u>2019-2020</u>
Residential: (a)						
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>2018-2019</u>	<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>
Base Charge	per month	\$12.37	\$12.25	\$11.56	\$11.01	\$11.01
All Volume	per 100 cu. ft.	\$2.550	\$2.520	\$2.380	\$2.270	\$2.270
	<u>Meter size</u>	<u>Base Charge per Month</u>				
	5/8 inch	\$12.37	\$12.25	\$11.56	\$11.01	\$11.01
	3/4 inch	\$18.57	\$18.39	\$17.35	\$16.52	\$16.52
	1 inch	\$30.95	\$30.64	\$28.91	\$27.53	\$27.53
	1 1/2 inch	\$61.88	\$61.27	\$57.80	\$55.05	\$55.05
	2 inch	\$99.01	\$98.03	\$92.48	\$88.08	\$88.08
	3 inch	\$198.03	\$196.07	\$184.97	\$176.16	\$176.16
	4 inch	\$309.41	\$306.35	\$289.01	\$275.25	\$275.25
	6 inch*	\$618.84	\$612.71	\$578.03	\$550.50	\$550.50
	8 inch*	\$990.13	\$980.33	\$924.84	\$880.80	\$880.80
	10 inch*	\$1,423.31	\$1,409.22	\$1,329.46	\$1,266.15	\$1,266.15
	12 inch*	\$2,660.99	\$2,634.64	\$2,485.51	\$2,367.15	\$2,367.15
All Volume	per 100 cu. ft.	\$2.550	\$2.520	\$2.270	\$2.270	\$2.270

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, 2024

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2024
POOLED CASH:						
FHR 4314 PE	3137B9GR0	1,800,000	07/15/43	3.000%	107,253	74,899
FNR 2014 68 GM	3136ALTE1	2,500,000	10/25/43	3.000%	239,333	178,864
FHR 4468 GP	3137BJKL6	2,050,000	11/15/43	3.000%	360,042	266,997
FNR 2020 39 MA	3136BAAD6	4,984,270	12/25/43	2.000%	1,812,669	1,619,093
FHR 4474 JA	3137BJFJ7	2,000,000	06/15/44	3.000%	322,579	237,346
Agency Securities					436,209,938	429,678,941
Miscellaneous Securities						
UBS Select Treasury	various	40,584,021	-	-	40,584,021	40,584,021
Commerce Repo Sweep	various	249,500	-	-	249,500	249,500
Pooled Investments - MOSIP	various	26,496,052	-	-	26,496,052	27,351,587
BARCLAYS US CCP	06741FK97	5,000,000	10/09/24	5.400%	4,862,656	4,993,950
CREDIT AGRICOLE CIB NY	22533TPU4	5,000,000	09/25/24	4.330%	4,906,183	4,907,600
ING (US) FUNDING LLC	4497WOLN6	3,000,000	05/03/24	5.400%	2,911,272	2,978,940
PFIZER INC	71708EMC6	3,000,000	06/07/26	5.360%	2,918,220	2,971,500
Tenn Valley Authority	88059IEW8	5,000,000	04/04/24	0.750%	4,773,450	4,891,283
TOYOTA CRED PUERTO RICO	8923AONM1	3,500,000	01/21/25	-	5,219,869	5,239,985
Total Miscellaneous Securities					\$ 92,921,223	\$ 94,168,366
Total Pooled Cash Marketable Securities					\$ 529,131,161	\$ 523,847,307
SELF INSURANCE FUND:						
US TSY Note 91282CJS1 Maturity 12/31/2025					\$ 1,298,273	\$ 1,305,889
Total Self Insurance Securities					\$ 1,298,273	\$ 1,305,889
POST-EMPLOYMENT HEALTH FUND:						
*Stocks and Mutual Funds:						
Okmrk Intl I	various	—	—	—	\$ —	\$ 428,589
Fidadv New Insights A	various	—	—	—	—	1,507,740
Jpm Smcap Eq A	various	—	—	—	—	352,013
Blkrk Eq Dvld Inv A	various	—	—	—	—	1,008,999
Amlds Europacific Gr R3	various	—	—	—	—	442,044
Goldman Sachs Dynamic Bond Fund - Class A	various	—	—	—	—	134,708
Pub-Jpm Emrg Mkt Eq A	various	—	—	—	—	155,984
Loomis Bd Admn	various	—	—	—	—	279,353
Lrdabt Gr Oprf A	various	—	—	—	—	327,943
Prudntl Tl Rtn Bd A	various	—	—	—	—	511,454
Total Post Employment Health Fund					\$ 0	\$ 5,148,825
*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:						
EPR Properties	26884UAC3	79,000	04/04/24	4.750%	76,618	78,685
Genesis Energy	3718SLAM4	134,000	04/04/24	8.000%	134,874	137,176
Marriott Ownership	57164PAF3	119,000	04/04/24	4.750%	111,482	114,366
ICAHN Enterprises	451102BW6	216,000	09/15/24	4.750%	202,297	206,995
Navient Corp	63938CAB4	44,000	10/25/24	5.875%	43,952	43,975
Tri State Generation	89566EAG3	6,000	11/01/24	3.700%	5,952	5,980
Ford Motor Credit Co	345397ZX4	145,000	11/01/24	4.063%	146,188	144,835
Springleaf Finance Corp	85172FAM1	48,000	03/15/25	6.875%	48,776	49,044
Starwood Ppty Tr Inc	01/19/24	130,000	03/15/25	4.750%	136,944	129,346
Owl Rock Core Incm	69120VAL5	79,000	03/21/25	5.500%	77,571	78,929
Crestwood Midstream	226373AP3	78,000	04/01/25	5.750%	77,845	77,888
Amerigas Partner NTS	030981AK0	75,000	05/20/25	5.500%	73,364	74,407
KeyCorp Nts	49326EEL3	90,000	05/23/25	3.878%	87,000	90,142
Enlink Midstream	29336UA7	214,000	06/01/25	4.150%	216,463	229,473
Ball Corp	05849AT3	9,000	07/01/25	5.250%	148,410	149,119
Charter Comm	161175AY0	30,000	07/23/25	4.908%	30,002	29,951
Occidental Petroleum Cor	674599EB7	89,000	09/01/25	5.875%	89,242	89,389
Penske Auto Group Inc	70959WAJ2	118,000	09/01/25	3.500%	105,809	110,026
CommonSpirit Health	202683AE3	290,000	10/01/25	1.547%	288,360	279,754
Baylor Scott & White	072863AG8	250,000	11/15/25	0.827%	240,163	239,658
Ally Financial Inc	02005NBF6	176,000	11/20/25	5.750%	175,691	179,251
Tenet Healthcare Corp	88033GCZ1	288,000	01/01/26	4.875%	267,373	277,658
Crown Amer/Cap Corp Vi	228187AB6	18,000	02/01/26	4.750%	17,163	17,940
Crown Amer Cap Corp	228187AB6	90,000	02/01/26	4.750%	91,732	89,700
Boeing Co	097023DG7	244,000	02/04/26	2.196%	230,534	234,965
Avolon Holdings Fndg LTD	05401AAM3	35,000	02/21/26	2.125%	34,580	33,667
Seagate HDD Cayman	81180WBC4	227,000	03/15/26	4.091%	209,653	218,551
USA Compression Partners	91740PAC2	144,000	04/01/26	6.875%	144,023	145,217
IHeartComm Inc	45174HBC0	148,000	05/01/26	6.375%	123,124	129,470
Walgreens Boots Alliance	931427AQ1	86,000	06/01/26	3.450%	81,650	82,723
RWJ Barnabas Health Inc	78349AAA1	90,000	07/01/26	2.954%	95,759	88,166
Sonoco Products	835495AQ5	230,000	09/01/26	4.450%	229,834	230,025
Hillenbr & Inc	431571AB4	125,000	09/15/26	4.500%	125,875	127,198
SM Energy Co	78454LAN0	144,000	09/15/26	6.750%	143,618	143,934
Hewlett Packard	42824CBR9	175,000	09/25/26	4.450%	174,993	175,340
Teva Pharmaceutical	88167AAE1	25,000	10/01/26	3.150%	21,719	24,031
Uber Technologies Inc	90355TAC4	5,000	11/01/26	8.000%	5,310	5,007

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 9/30/2024	
POOLED CASH:							
Buckeye Partners	118230AQ4	03/18/24	114,000	12/01/26	3.950%	96,780	102,723
Amern Corp Nts	023608AP7	11/20/24	200,000	12/01/26	5.700%	199,934	205,580
Aercomp Ireland	00774MBD6	02/02/24	200,000	01/15/27	6.100%	203,858	207,044
Tenet Healthcare Corp	88033GDS6	01/16/24	15,000	02/01/27	6.250%	14,981	15,023
National Rural Util	63743HFM9	02/05/24	160,000	02/05/27	4.800%	159,952	162,906
SBA Communications Corp	78410GAD6	01/19/24	145,000	02/15/27	3.875%	150,028	141,307
Goldman Sachs BDC Inc	38147UAE7	various	165,000	03/11/27	6.375%	166,098	170,016
AECOM Nts	00774CAB3	01/19/24	96,000	03/15/27	5.125%	93,825	96,418
Radian Group Inc	750236AW1	01/19/24	97,000	03/15/27	4.875%	95,125	97,239
Goldman Sachs BK	38151LAF7	03/13/24	210,000	03/18/27	5.283%	210,000	212,715
Amer Axle & Manf Inc	02406PAU4	03/18/24	134,000	04/01/27	6.500%	133,210	134,324
Hilton Worldwide Fin LLC	432891AK5	01/19/24	140,000	04/01/27	4.875%	144,823	139,591
Wyndham Worldwide Corp	98310WAN8	01/19/24	136,000	04/01/27	6.000%	133,690	137,704
comcast Corp Nts	20030NDK4	04/05/22	260,000	04/01/27	3.500%	258,397	255,733
Amazon.com Inc Nts	023135CF1	04/13/22	280,000	04/13/27	3.500%	277,160	276,352
Cedar Fair/Can/Magnum/Mi	150190AB2	01/19/24	86,000	04/15/27	5.375%	85,170	86,454
Sumoco LP	86765LAQ0	01/19/24	163,000	04/15/27	6.000%	167,258	162,599
Chemours Co Nts	163851AE8	07/15/24	161,000	05/15/27	5.375%	154,647	157,605
Chemours Co	163851AE8	01/19/24	151,000	05/15/27	5.375%	145,321	147,815
United Rentals North Am	911365BF0	01/19/24	136,000	05/15/27	5.500%	138,949	136,128
United Health Group Inc	91324PEG3	05/18/22	260,000	05/15/27	3.700%	257,314	258,705
Cleveland-Cliffs Inc	185899AH4	01/19/24	144,000	06/01/27	5.875%	143,080	144,323
P & O Princess Cruises	69307AD6	01/19/24	106,000	06/01/27	7.875%	111,646	112,436
Pacific Gas & Elec Nts	694308KF3	various	49,000	06/15/27	5.450%	48,066	50,154
Wells Fargo & Co	95000U2F9	08/07/24	180,000	06/17/27	3.196%	174,451	176,524
Broadcom Inc Nts	11135FBZ3	07/09/24	155,000	07/12/27	5.050%	154,974	158,371
Bk of Amer Corp	06051GJS9	07/03/23	275,000	07/22/27	1.734%	245,523	262,521
Royal Bk of Canada Nts	78016HGX1	07/15/24	120,000	07/23/27	5.069%	120,000	121,823
USA Compression Partners	91740PAF5	03/04/24	90,000	09/01/27	6.875%	90,605	90,761
Alabama PWR Co	010392FY9	08/12/22	160,000	09/01/27	3.750%	159,866	159,184
Methanex Corp B/E	59151KAM0	03/14/24	35,000	10/15/27	5.125%	33,611	34,644
RHP Hotel PPTYS	749571AF2	01/19/24	108,000	10/15/27	4.750%	104,281	106,683
Royal BK of Canada	78016FUZ1	10/25/22	74,000	11/01/27	6.000%	74,207	78,071
Teleflex Inc	879369AF3	01/19/24	149,000	11/15/27	4.625%	141,930	146,927
Transdigm Inc	893647BL0	01/19/24	140,000	11/15/27	5.500%	136,843	139,525
Boyd Gaming Corp NTS	103304BU4	01/19/24	140,000	12/01/27	4.750%	133,649	138,436
Service Corp Intl B/E	817565CD4	01/19/24	140,000	12/15/27	4.625%	132,467	138,139
Carnival Corp	143658AH5	10/05/23	25,000	01/15/28	6.650%	24,288	25,676
NRG Energy Inc	629377CE0	01/19/24	183,000	01/15/28	5.750%	180,309	184,369
JPMorgan Chase	46625HRV8	02/05/24	160,000	02/01/28	3.782%	154,861	158,181
Lamar Media Corp	513075BR1	01/19/24	145,000	02/15/28	3.750%	131,944	139,093
Asbury Auto Group Inc	043436AU8	01/19/24	151,000	03/01/28	4.500%	142,626	147,005
Griffon Corp	39843AP7	01/19/24	119,000	03/01/28	5.750%	115,465	117,473
Tegna Inc Nts	879011AJ4	02/08/24	35,000	03/15/28	4.625%	31,981	33,398
Royal Caribbean Cruises	780153AW2	01/19/24	183,000	03/15/28	3.700%	169,665	176,590
Tegna Inc	879011AJ4	01/19/24	145,000	03/15/28	4.625%	131,165	138,362
Morgan Stanley Nts	61747YFP5	04/18/24	235,000	04/13/28	5.652%	235,000	242,525
Hershey Co Nts	427866BH0	05/19/23	280,000	05/04/28	4.250%	278,970	283,612
Florida Power & Light Co	341081GN1	05/15/23	135,000	05/15/28	4.400%	134,911	136,551
Dana Holding Corp	235825AG1	01/19/24	144,000	06/15/28	5.625%	139,390	141,206
Amer Axle & Manf Inc	02406PA7	06/18/24	35,000	07/01/28	6.875%	35,101	34,951
PG & E Corp	69331CAH1	03/18/24	173,000	07/01/28	5.000%	167,138	171,543
Mercy Health B/E	58942HAC5	05/08/24	100,000	07/01/28	4.302%	96,987	99,969
EQM Midstream Partners	26885BAC4	03/01/24	20,000	07/15/28	5.500%	19,648	20,269
Carpenter Technology NTS	144285AL7	01/19/24	144,000	07/15/28	6.375%	144,189	144,958
EQM Midstream Partners	26885BAC4	01/19/24	248,000	07/15/28	5.500%	245,191	251,333
Sixth Street Specialty	83012AAB5	various	165,000	08/14/28	6.950%	168,901	174,103
Enlanco Animal Health Inc	28414HAG8	03/18/24	108,000	08/28/28	6.400%	110,034	111,709
Southern Calif Edison Co	842400HY2	09/26/23	25,000	10/01/28	5.650%	24,967	26,245
Apache Corp	037411BE4	01/19/24	43,000	10/15/28	4.375%	40,604	42,218
Invitation Homes Op	46188BAB8	11/05/21	23,000	11/15/28	2.300%	21,452	21,064
Stryker Corp Nts	863667BC4	12/08/23	32,000	12/08/28	4.850%	31,969	32,808
Genl Motors Finl Co	37045XEN2	12/07/23	95,000	01/07/29	5.800%	94,922	98,771
EQT Corp Nts	26884LAL3	various	81,000	01/15/29	5.000%	79,595	81,959
Global Part/GLP Nts	37954EAJ3	various	95,000	01/15/29	6.875%	94,286	95,294
OneMain Financial Corp	682695AA9	07/18/24	162,000	01/15/29	9.000%	165,109	164,640
Range Resources Corp	75281ABJ7	01/19/24	129,000	01/15/29	8.250%	134,006	133,534
Mercer Intl Inc	588056BB6	various	144,000	02/02/29	5.125%	121,228	122,784
Eli Lilly	532457CK2	02/08/24	220,000	02/09/29	4.500%	219,855	225,199
Philip Morris Intl Inc	718172DG1	02/12/24	220,000	02/13/29	4.875%	217,954	225,434
Sixth Street Specialty	83012AAC3	various	115,000	03/01/29	6.125%	114,354	118,115
United States Steel Corp	912909AU2	01/19/24	88,000	03/01/29	6.875%	89,626	89,272
Blue Owl Cptl	69151KAH7	various	169,000	03/15/29	5.950%	167,562	172,794
Twilio Inc	90138FAC6	03/18/24	125,000	03/15/29	3.625%	112,801	116,649
Pfizer & Co. Inc	717081E76	08/15/24	230,000	03/15/29	3.450%	222,652	225,230
Abbvie Inc.	00287YDS5	06/03/24	260,000	03/15/29	4.800%	258,479	267,431
CBRE SVCS	12505BAH3	03/06/24	82,000	04/01/29	5.500%	82,493	85,488
Siriuspoint Ltd	82969BA0	04/01/24	135,000	04/05/29	7.000%	137,734	141,572
Brandywine Realty Nts	105340AS2	05/15/24	35,000	04/12/29	5.850%	36,440	38,679
Transdigm Inc	893647BQ9	03/14/24	35,000	05/01/29	4.875%	32,287	34,012
Ally Finl Inc	02005NBT6	various	77,000	06/13/29	6.992%	78,387	81,362
L Brands Inc	501797AR5	01/19/24	204,000	06/15/29	7.500%	207,941	210,623
MPT Oper Partnership/Finl	55342UAJ3	01/19/24	96,000	08/01/29	4.625%	66,240	77,306
Olin Corp	680665AL0	01/19/24	108,000	08/01/29	5.625%	105,775	108,267
Meta Platforms Inc	30303M8S4	08/15/24	180,000	08/15/29	4.300%	180,085	182,668
Huntington Bancshares	446150BC7	various	54,000	08/21/29	6.208%	54,485	57,085
Newell Brands Inc	6512298BD7	01/19/24	216,000	09/15/29	6.625%	210,925	218,195
Chemiere Energy Partners	16411QAG6	12/21/22	59,000	10/01/29	4.500%	54,080	58,203
Allegheny Technologies	01741RAL6	01/19/24	140,000	10/01/29	4.875%	130,110	135,310
Scotts Miracle-Gro Co	810186ASS	03/14/24	163,000	10/15/29	4.500%	147,156	156,734
Centene Corp	15135BAT8	various	16,000	12/15/29	4.625%	14,574	15,656
Santander Holdings	80282KB44	various	80,000	01/09/30	6.174%	80,148	83,440
Citizens Financial Group	174610BF1	01/23/24	92,000	01/23/30	5.841%	92,419	95,641
Enccompass Health Corp	29261AAB6	01/19/24	45,000	02/01/30	4.750%	42,068	43,969
Realty Income Corp NTS	756109BR4	01/13/23	27,000	03/15/30	4.850%	26,680	27,641
One Main Finl Corp	682691AE0	various	75,000	03/15/30	7.875%	76,497	78,404
Southwestern Energy Co	845467AS8	01/19/24	237,000	03/15/30	5.375%	229,604	236,282
Nordstrom Inc	655664AT7	05/29/24	70,000	04/01/30	4.375%	63,873	63,914
Blackrock Inc Nts	09247XAAQ4	06/15/22	22,000	04/30/30	2.400%	19,138	20,116
VMWare Inc	928565AF2	various	63,000	05/15/30	4.700%	60,194	63,433

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POOLED CASH:							
Toyota Motor Crdt Corp	89236TKU8	05/15/23	59,000	05/17/30	4.550%	58,906	59,965
PG&E Corp Nts	69331CAJ7	03/01/24	25,000	07/01/30	5.250%	23,550	24,847
United Rentals North Am	911365BN3	01/19/24	63,000	07/15/30	4.000%	57,235	59,547
Service Corp Intl	817565CF9	02/23/23	40,000	08/15/30	3.375%	32,460	36,254
Dana Inc Nts	235825AH9	various	45,000	09/01/30	4.250%	37,314	40,590
Santander Holdings	80282KBM7	09/05/24	155,000	09/08/30	5.353%	155,000	156,573
Nustar Logistics LP	67059TAH8	05/29/24	144,000	10/01/30	6.375%	144,524	149,737
Vital Energy Inc	516806AJ5	02/26/24	25,000	10/15/30	9.750%	26,813	26,711
Central Garden & Pet Co	153527AN6	01/19/24	108,000	10/15/30	4.125%	96,727	100,436
Vital Energy Inc	516806AJ5	05/06/24	131,000	10/15/30	9.750%	143,739	139,967
Realty Income Corp NTS	756109AX2	07/28/23	35,000	01/15/31	3.250%	30,458	32,624
Seagate HDD	81180WBD2	various	35,000	01/15/31	4.125%	30,850	32,363
Micron Technology Inc	595112CD3	01/16/24	110,000	01/15/31	5.300%	109,862	114,231
Commercial Metals Co	201725AP8	01/19/24	208,000	02/15/31	3.875%	190,404	195,364
Encompass Health Corp	29261AAE0	03/11/24	35,000	04/01/31	4.625%	31,938	33,590
Goodyear Tire & Rubber	382550BJ9	01/19/24	209,000	04/30/31	5.250%	192,831	192,911
Black Inc	852324AP8	01/19/24	184,000	06/01/31	3.500%	158,746	167,773
Chigroup Inc	172967MS7	various	52,000	06/03/31	2.572%	51,277	46,710
Centene Corp NTS	15135BAZ4	various	96,000	08/01/31	2.625%	76,966	82,432
Rexford Indl Realty Inc	76169XAB0	07/21/23	16,000	09/01/31	2.150%	12,499	13,471
Tanger Properties LP	875484AL1	various	90,000	09/01/31	2.750%	73,421	77,442
Ball Corp	058498AX4	various	11,000	09/15/31	3.125%	10,072	9,769
Boeing Co	097023AE5	various	65,000	09/15/31	8.750%	87,294	77,091
Bank of Amer Corp	06051GJL4	02/23/23	87,000	10/24/31	1.922%	67,769	74,893
Fifth Third Bancorp	316773DL1	01/29/24	83,000	01/29/32	5.631%	83,000	86,644
Yum Brands Inc	988498AP6	01/19/24	205,000	01/31/32	4.625%	189,002	196,257
Southwestern Energy Co	845467AT6	various	40,000	02/01/32	4.750%	36,664	38,279
Western Digital Corp	958102AR6	03/25/24	160,000	02/01/32	3.100%	127,698	137,758
Sally Hldgs	79546VAQ9	02/27/24	52,000	03/01/32	6.750%	51,970	53,410
Magallanes Inc Nts	55903VBC6	various	132,000	03/15/32	4.279%	115,065	117,682
MGM Resorts Intl	552953CJ8	04/09/24	43,000	04/15/32	6.500%	42,695	43,816
MGM Resorts Intl	552953CJ8	05/29/24	150,000	04/15/32	6.500%	147,527	152,847
CCO Holdings LLC	1248EPCN1	01/19/24	383,000	05/01/32	5.750%	316,143	331,107
Vici Properties Nts	925650AD5	09/22/23	64,000	05/15/32	5.125%	57,980	64,271
Genesis Energy LP	7318SLAQ5	various	115,000	05/15/32	7.875%	117,213	117,045
Iron Mtn Info Mgmt Nts	46285MAA8	04/29/22	10,000	07/15/32	5.000%	8,900	9,643
Citizens Financial Group	174610BH7	07/18/24	150,000	07/23/32	5.718%	150,000	155,427
Bank Montreal Que PFD	06368BGS1	12/12/17	35,000	12/15/32	3.803%	33,450	34,003
Regal Rexnord Corp	758750AP8	05/23/24	108,000	04/15/33	6.400%	112,291	115,372
Goodyear Tire & Rubber	382550BK6	various	49,000	04/30/33	5.625%	43,916	43,241
US Bancorp B/E	91159HJG6	07/27/23	85,000	07/22/33	4.967%	79,804	84,756
JPMorgan Chase & Co	46647PDI6	various	115,000	07/25/33	4.912%	112,338	117,349
Public Storage B/E	74460WAG2	07/26/23	20,000	08/01/33	5.100%	19,966	20,722
BAT CPTL Corp	054989AB4	08/02/23	18,000	08/02/33	6.421%	18,000	19,763
Invitation Homes Op	46188BAF9	various	28,000	08/15/33	5.500%	27,433	28,802
Paterson-UTI Energy Inc	703481AD3	various	85,000	10/01/33	7.150%	88,449	91,589
Bristol Myers Squibb Co	110122DZ8	11/13/23	13,000	11/15/33	5.900%	12,970	14,354
CSX Corp B/E	126408HW6	09/07/23	32,000	11/15/33	5.200%	31,940	33,710
Apollo Glob Mgmt	03769MAA4	11/13/23	40,000	11/15/33	6.375%	39,708	44,516
Textron Inc	883203CD1	11/09/23	50,000	11/15/33	6.100%	50,137	54,122
Quest Diagnostics Inc	74834LBD1	11/01/23	25,000	11/30/33	6.400%	24,987	27,913
Avalonbay Commun Inc	05348AE1	12/07/23	55,000	12/07/33	5.300%	55,186	57,309
Brookfield Fin Inc	11271LAK8	12/04/23	68,000	01/05/34	6.350%	68,000	74,744
CCO Hldgs LLC/Cap Corp	1248EPCP6	various	12,000	01/15/34	4.250%	11,667	9,860
Prologis B/E	743400CH2	06/28/23	35,000	01/15/34	2.875%	34,875	36,152
Athene Hldg Ltd	04686AG6	12/12/23	65,000	01/15/34	5.875%	63,813	67,898
Charter Comm Opt LLC	161175CP7	11/10/23	36,000	02/01/34	6.136%	35,956	37,674
Bank of Nova Scotia	06418JAC5	12/07/23	55,000	02/01/34	6.650%	54,946	58,829
Extra Space Storage	30225VAS6	various	57,000	02/01/34	5.400%	56,635	58,802
Gallagher AJ & Co	043161AF6	11/02/23	28,000	02/15/34	6.500%	27,945	31,229
Humana Inc	444889BY7	11/09/23	29,000	03/15/34	5.950%	28,572	31,010
GATX Corp Nts	361448BM4	06/03/24	150,000	03/15/34	6.050%	153,813	161,465
Boeing Co	097023CJ2	08/01/24	170,000	05/01/34	3.600%	143,162	144,974
CNO Finl Group Inc	12621EAM5	05/08/24	100,000	06/15/34	6.450%	99,668	105,400
Wells Fargo & Co Be	95000L3F8	various	45,000	07/25/34	5.557%	45,178	47,160
Charles Schwab Corp	808513CH6	08/28/23	36,000	08/24/34	6.136%	36,350	39,313
Telecom Italia	87927VAM0	various	85,000	09/30/34	6.000%	79,286	84,674
PNC Financial Services	693475BU8	10/20/23	72,000	10/20/34	6.875%	75,078	82,360
Abbvie Inc Nts	00287YAR0	09/08/23	22,000	05/14/35	4.500%	20,477	21,906
Ecopetrol	279158AV1	various	169,000	01/19/36	8.375%	168,897	172,845
MetLife Inc	59156RAP3	08/15/23	14,000	12/15/36	6.400%	14,067	14,844
Telecom Italia	87927VAV0	01/19/24	69,000	06/04/38	7.721%	70,073	73,951
Carrier Glob Corp	14448CAR5	11/20/23	70,000	04/05/40	3.377%	51,090	57,775
Mattel Inc Call	577081AW2	various	89,000	11/01/41	5.450%	78,831	85,043
BAT CPTL Corp	054989AC2	various	74,000	08/02/43	7.079%	76,717	84,729
Buckeye Partners LP	118230AM3	various	35,000	11/15/43	5.850%	29,976	31,442
Enlink Midstream	29336VAG2	various	130,000	06/01/47	5.450%	113,503	122,888
CME Group Inc	12572QA88	12/12/23	75,000	06/15/48	4.150%	65,133	67,683
Energy Transfer Part	29278NAE3	various	92,000	06/15/48	6.000%	91,147	94,109
Constellation Brands Inc	21036PBD9	11/21/23	25,000	11/15/48	5.250%	22,654	24,936
Viacom Inc, Nts	92556HAC1	various	156,000	05/19/50	4.950%	117,622	119,373
Magallanes Inc Nts	55903VBE2	various	67,000	03/15/52	5.141%	54,292	51,684
Meta Platforms Inc	30303MJ4	03/10/23	28,000	08/15/52	4.450%	23,419	25,784
Global Payments Inc	37940XAR3	12/05/23	78,000	08/15/52	5.950%	75,955	80,459
Elevance Health Inc B/E	036752AX1	02/01/23	41,000	10/15/52	6.100%	46,321	45,481
Duke Energy LLC Florida	26444HAN1	various	65,000	11/15/52	5.950%	67,154	71,778
Pacific Gas & Elec Nts	694308KH9	01/06/23	85,000	01/15/53	6.750%	88,997	96,789

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2024

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2024	
POOLED CASH:							
Commonwealth Edison Co	202795JY7	01/10/23	64,000	02/01/53	5.300%	64,788	65,551
Exelon Corp	30161NBL4	02/21/23	26,000	03/15/53	5.600%	25,920	27,028
Meta Platforms Inc	30303MRQ8	05/01/23	15,000	05/15/53	5.600%	14,958	16,245
Public Storage B/E	74460WAH0	07/26/23	13,000	08/01/53	5.350%	12,965	13,422
NASDAQ Inc B/E	63111XAK7	06/30/23	25,000	08/15/53	5.950%	25,017	27,167
Constellation EN Gen LLC	210385AE0	09/26/23	17,000	10/01/53	6.500%	16,993	19,637
Con Edison Co of NY	209111GG2	11/22/23	26,000	11/15/53	5.900%	25,762	28,727
Medlife Inc	59156RCD8	01/06/23	40,000	01/15/54	5.250%	39,678	41,137
Gallagher AJ & Co	04316IAG4	11/02/23	29,000	02/15/54	6.750%	28,639	34,099
Raytheon Technologies	75513ECX7	11/08/23	24,000	03/15/54	6.400%	23,910	28,302
Vale Overseas Ltd	91911TAS2	07/19/24	115,000	06/28/54	6.400%	114,598	121,074
Norfolk Sthn Corp Nts	655844CS5	07/31/23	35,000	08/01/54	5.350%	33,958	35,912
Occidental Petroleum Cor	674599EM3	07/23/24	100,000	10/01/54	6.050%	99,552	101,565
PacificCorp B/E	695114DE5	various	69,000	01/15/55	5.800%	68,946	72,304
Lockheed Martin Corp B/E	539830CB3	09/01/23	37,000	02/15/55	5.200%	36,936	38,290
Amgen Inc	031162DU1	various	77,900	03/02/63	5.750%	75,632	81,218
Bristol Myers Squibb Co	110122EC8	11/13/23	25,000	11/15/63	6.400%	24,996	29,366
Edbridge Inc	29250NBT1	09/18/23	26,000	01/15/84	8.500%	26,000	29,081
Total Corporate Bonds					\$ 24,249,784	\$ 24,892,967	
Stock, Mutual Funds, and ETFs:							
Common/Preferred Stock		various	2,577,227	----	----	61,305,048	82,312,538
UBS Cash/Money Market Funds		various	3,910,813	----	----	3,910,813	3,910,813
Canyon Distressed Opn FD III	1380109L9	various	5,068,243	----	----	5,467,778	4,133,167
Vanguard Growth ETF - VUG	922908736	various	55,166	----	----	13,162,439	21,179,882
VG LT Corp Bond		various	6,075,235	----	----	11,608,291	12,432,658
Blackstone Real Estate Income Trust	0759959T9	various	200,170	----	----	2,845,345	2,641,427
Blackstone Private Credit Fund Adv Escrow		various	4,207,211	----	----	4,384,251	4,387,385
Blue Owl Technology Income Corp		various	278,477	----	----	2,889,219	2,886,555
Vanguard S&P 500 ETF	922908363	various	33,707	----	----	10,447,153	17,771,398
Total Stock, Mutual Funds, and ETFs					\$ 116,020,337	\$ 151,655,823	
U. S. Government and Agency Securities:							
US Tsy Note	91282CBQ3	various	465,000	02/28/26	0.500%	414,823	444,131
US Tsy Note	91282CKY6	07/30/24	1,444,000	06/30/26	4.625%	1,451,320	1,466,050
US Tsy Note	91282CCW9	various	1,185,000	08/31/26	0.000%	1,154,125	1,121,496
US Tsy Note	91282CDQ1	03/24/22	210,000	12/31/26	1.250%	189,722	199,370
Federal Home Ln Bank Nts	3130ALS8	07/12/22	370,000	02/26/27	0.900%	330,969	344,944
US Tsy Note	91282CE4	03/09/23	175,000	03/31/27	2.500%	161,916	170,461
US Tsy Note	91282CEW7	09/19/22	275,000	06/30/27	3.250%	262,783	272,605
US Tsy Note	91282CAU5	11/08/22	615,000	10/31/27	0.500%	518,904	559,964
US Tsy Note	91282CGW5	various	350,000	04/15/28	1.250%	348,996	363,351
US Tsy Note	91282CHE4	07/03/23	425,000	05/31/28	3.625%	415,349	425,480
US Tsy Note	91282CJR3	various	695,000	12/31/28	3.750%	682,472	699,316
US Tsy Note	91282CKX8	07/23/24	931,000	06/30/29	4.250%	935,363	957,655
US Tsy Note	91282CEV9	07/02/24	350,000	06/30/29	3.250%	331,133	344,722
US Tsy Note	91282CJZ5	04/01/24	713,000	02/15/34	4.000%	702,673	724,472
US Tsy Bond	91281OUB2	06/04/24	837,000	05/15/44	4.625%	840,923	886,174
US Tsy Bond	91281OTX6	various	689,000	02/15/54	4.250%	661,840	701,168
Total U. S. Government and Agency Securities					\$ 9,403,311	\$ 9,681,359	
Asset-Backed Securities:							
Carma 2021 1	14316NAE9	12/27/22	200,000	10/15/26	0.740%	181,446	195,984
AMXCA 2022-3	02582JYV3	09/20/24	200,000	08/16/27	3.750%	199,047	198,936
FNMA PL AN6809	3138LKR74	12/20/22	60,000	09/01/27	2.910%	52,659	54,264
FordF 2020 2	34528QHQ0	05/24/21	65,000	09/15/27	1.060%	65,102	62,966
FNR 2012 M14	3136A9MS4	04/21/23	280,000	09/25/27	2.982%	221,211	226,854
DCENT	254683CX1	05/24/23	210,000	10/15/27	5.030%	211,304	211,439
Carma 2023 2 A	142921AD7	04/19/23	200,000	01/18/28	5.050%	199,979	201,462
GNMA PL MA0908M	36179NAH1	03/31/21	735,000	04/20/28	2.500%	45,703	41,379
Carma 2023 2 B	142921AF2	04/19/23	320,000	11/15/28	5.180%	319,948	325,354
Chait 2024-1	161571HF9	02/23/24	150,000	01/16/29	4.600%	148,893	151,890
FRESB 2019-SB6	30309IAL2	04/14/23	80,000	01/25/29	3.170%	45,871	46,508
Alaska Airline 2020 IB	01166VA7	07/02/20	60,000	02/15/29	4.800%	41,186	41,126
Toyota 2023-C	89231FAE0	08/08/23	180,000	02/15/29	5.720%	179,956	183,780
Wells 2024-A1	94970QA3	various	450,000	02/15/29	4.490%	449,584	459,360
BAC2024-1	05522RDJ4	09/23/24	150,000	05/15/29	4.930%	153,773	153,446
FHR 2019 K C A SB	3137PPI1	12/28/20	81,000	07/25/29	2.230%	49,890	49,575
CAPIT 2024-1	14041NGE5	09/23/24	275,000	09/17/29	3.920%	274,807	274,623
FORDO 2024-A B	34535EAF9	03/15/24	130,000	11/15/29	5.260%	129,959	133,527
WOLS 2023-C	9816FAE2	08/08/23	145,000	11/15/29	5.030%	144,971	147,870
CAOT 2024-2	14319EAF3	04/17/24	150,000	11/15/29	5.630%	149,984	155,757
Carma 24-3 B	14319GAF8	07/24/24	185,000	02/15/30	5.080%	184,944	188,707
Symt 2024-1	87166PAM3	05/31/24	270,000	03/15/30	5.040%	267,733	275,198
Amern 2023-2	02582KB5	various	275,000	05/15/30	4.800%	280,932	282,348
FNMA PL AL7278	3138EQCQ3	02/06/24	140,000	08/01/30	3.500%	17,403	17,805
CITIB 2018-A7	17305EGS8	04/10/24	220,000	10/13/30	3.960%	210,014	219,318
FNMA PL FM9465	3140XDQT6	03/17/22	40,000	01/01/31	3.000%	15,629	14,545
Chait 2024-2	161571HW7	05/14/24	200,000	01/15/31	4.630%	197,248	204,764
FNMA PL MA2541	31418BZF6	02/15/24	425,000	02/01/31	2.500%	58,601	60,501
FNMA PL AS8705	3138WJU71	07/15/24	500,000	02/02/32	2.000%	122,298	124,397
FHLMC PL ZT1989	3132AEF68	various	210,000	01/01/33	3.500%	66,268	58,132
FHLMC PL ZT1970	3132AEFK7	various	225,000	04/01/33	3.500%	65,098	61,317
GNR 2023-154	38384DDE4	01/25/24	110,000	08/20/34	6.000%	105,847	105,594
FNMA PL FSS644	3140XMHW9	09/26/23	25,000	11/01/34	3.000%	16,804	17,697
FHLMC PL SB0379	3132CW443	12/23/20	25,000	12/01/34	3.500%	8,527	7,583
FNMA PL FM6017	3140Y9K8	various	125,000	02/01/35	3.000%	53,234	47,231
FNMA PL FM6733	3140XAF73	02/22/24	150,000	02/01/35	3.000%	62,206	64,581
FNMA PL MA4014	31418DN81	05/17/22	95,000	05/01/35	3.000%	25,446	24,924
FNMA PL FM3340	3140XGWA5	01/17/23	120,000	05/01/35	3.500%	18,850	19,321
FNMA PL MA4112	31418DSA1	02/22/24	50,000	08/01/35	3.000%	14,928	15,581
FHLMC PL SB8505	3132DGNW6	various	175,000	10/01/35	2.500%	76,857	79,871
FNMA PL FM5609	3140X9GT6	04/19/21	40,000	01/01/36	2.000%	25,799	24,005
FHR 5092	3137FYAY2	03/31/21	30,000	06/25/36	2.500%	4,619	3,782
FNMA PL BT7339	3140LWEM5	09/24/21	40,000	09/01/36	2.000%	27,222	23,856
FNMA PL FS4049	3140XKQB9	03/07/24	60,000	09/01/36	2.500%	42,792	44,572
FHLMC PL G02882	3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	33,204	6,626
FNMA PL 890247	31410LBQ4	01/14/13	100,000	09/01/38	6.000%	9,186	3,376
FHLMC PL G06685	3128MXN9	10/03/11	201,434	03/01/39	6.500%	33,690	11,353
FNMA PL AD0242	31418MHU9	11/14/11	500,000	09/01/39	5.500%	33,542	9,074
GNR 2010 15	38376WA62	12/20/19	1,740,115	10/20/39	4.000%	13,536	12,565
FNMA PL 932639	31412REL7	10/25/11	400,000	03/01/40	5.000%	37,245	13,571
FNMA PL AE4350	31419EQZ5	11/14/11	90,000	10/01/40	4.000%	14,107	9,458
FNMA PL A11886	3138AFCY4	09/13/12	70,000	05/01/41	4.500%	10,978	5,295
FNMA PL CB0469	3140QKX9	06/14/21	25,000	05/01/41	2.500%	19,806	16,574
FNMA PL A11696	3138AS3E0	03/12/12	130,000	09/01/41	4.000%	16,862	7,056

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 9/30/2024	
POOLED CASH:							
FHLMC PL Q03968	3132GKCD6	11/14/11	60,000	10/01/41	3.500%	9,695	7,940
FNMA PL AB3678	31417ACQ0	11/14/11	60,000	10/01/41	3.500%	12,572	10,585
FNMA PL CB1842	3140QMBL7	various	40,000	10/01/41	2.500%	33,769	29,105
FNMA PL MA0926	31418AA40	04/12/12	270,000	12/01/41	4.000%	14,351	5,262
FNMA PL AJ9172	3138E2FN0	03/12/12	130,000	01/01/42	4.000%	14,654	10,511
FNMA PL AX5312	3138Y63W2	various	460,000	01/01/42	4.000%	110,602	74,411
FHLMC PL RB5145	3133KYWE5	02/14/22	40,000	02/01/42	2.000%	32,532	28,377
FNMA PL MA4617	31418EDX5	07/11/23	60,000	04/01/42	3.000%	42,569	45,025
FHLMC PL RB5163	3133KYWY1	03/13/23	90,000	05/01/42	3.000%	65,924	69,274
FNMA PL AB5462	31417CB87	10/11/12	130,000	06/01/42	3.000%	26,181	17,181
FHLMC PL RB5175	3133KYXC8	01/27/23	90,000	08/01/42	4.000%	70,244	70,513
FNMA PL AB6212	31417C3W3	10/11/12	90,000	09/01/42	3.000%	19,832	13,273
FHLMC PL SC0321	3132D9LA0	01/27/23	70,000	10/01/42	3.500%	56,487	56,914
FNR 2012 145	3136AA2P9	11/08/21	700,000	11/25/42	1.500%	13,167	9,603
FHR 4165	3137AYSH5	various	1,020,000	12/15/42	1.750%	92,688	95,676
FHLMC PL SC0341	3132D9LW2	01/27/23	90,000	01/01/43	4.000%	77,166	77,496
FHLMC PL SC0334	3132D9LP7	02/14/23	110,000	01/01/43	4.500%	85,675	85,998
FNMA PL FSS443	3140XMBM7	08/25/23	90,000	06/01/43	4.500%	76,008	80,562
FNMA PL BC5090	3140FOUQ5	04/13/16	33,000	10/01/44	4.000%	4,908	2,544
FNMA PL AS4370	3138WD2C4	07/14/15	150,000	02/01/45	4.000%	44,298	33,531
FNR 2015-35	3136ANP27	07/10/23	250,000	06/25/45	1.500%	23,812	25,731
FNR 2024-20	3136BRX77	06/13/24	115,000	10/25/45	4.000%	100,094	105,719
FNMA PL AS7568	3138WHMS8	11/22/16	66,000	07/01/46	4.500%	12,218	6,431
FNMA PL AS7838	3138WHV82	11/13/18	100,000	08/01/46	3.000%	24,772	26,538
FNMA PL AS8157	3138WJB31	10/31/16	136,000	10/01/46	4.500%	35,246	21,318
FHR 4717	3137FB3H7	06/11/24	140,000	01/15/47	3.000%	135,692	147,419
FNR 2016	3136AU2W0	02/12/24	50,000	01/25/47	3.000%	39,381	41,426
FHLMC PL Q46279	3132WK6R4	09/22/17	101,000	02/01/47	3.500%	15,943	11,803
FHLMC PL Q49553	3132WPTK3	07/18/17	22,000	07/01/47	4.000%	2,702	1,441
FHLMC PL G08772	3128MJ2E9	06/13/17	120,000	07/01/47	4.500%	25,160	15,631
FNR 2024-39	3136BSDC6	06/11/24	255,000	11/25/47	3.000%	191,978	208,353
FNMA PL 890813	31410LVE9	11/13/18	95,000	12/01/47	3.500%	24,440	25,364
FNMA PL CA1218	3140Q8K87	03/19/18	36,000	02/01/48	4.500%	6,044	4,429
FNMA PL CA1378	3140Q8Q81	03/13/18	80,000	03/01/48	4.000%	15,573	13,170
FNMA PL BJ9169	3140HBFK9	various	1,043,000	05/01/48	4.000%	113,573	117,550
FNMA PL BN0340	3140JGLW3	03/21/19	195,000	12/01/48	4.500%	25,444	17,567
FNMA PL FM1090	3140X4F84	various	38,000	05/01/49	4.000%	9,158	6,956
JPMD 2016 C2 A SB	46590LAU6	07/06/21	90,000	06/15/49	2.954%	32,316	27,900
FNMA PL BO1766	3140V6C1	08/20/19	106,000	07/01/49	4.500%	23,689	17,645
FNMA PL FM2789	3140X6C33	07/07/20	133,000	07/01/49	4.000%	35,186	27,443
FNMA PL FM1567	3140X4W51	10/10/19	881,000	08/01/49	3.500%	128,788	132,783
JPMD 2016 JF3	46590RAF6	01/19/21	50,000	08/15/49	2.777%	20,718	18,208
FHLMC PL QA3869	31339JUN1	12/18/19	238,000	10/01/49	3.500%	75,746	64,520
BACM 2017 BNK A SB	06427DAQ6	01/18/22	95,000	02/15/50	3.366%	44,160	40,492
CD 2017 CD4 A SB	12515DAP9	11/08/21	100,000	05/10/50	3.317%	57,944	52,074
FNMA PL FM6261	3140X95X9	05/23/22	130,000	06/01/50	5.000%	41,316	39,767
FHLMC PL RA3580	3133KJ6R8	12/14/20	50,000	09/01/50	2.000%	37,018	29,404
FNMA PL MA4157	31418DTP7	10/14/21	50,000	10/01/50	1.500%	36,031	29,471
FHLMC PL SD7528	3132DVLH6	11/13/20	55,000	11/01/50	2.000%	40,472	32,332
GSMS 2017 GS8 A AB	36254KAM4	11/08/21	75,000	11/10/50	3.313%	47,828	42,511
FHLMC PL RA4245	3133KKWE5	12/14/20	45,000	12/01/50	2.000%	35,079	28,163
FNMA PL CA8143	3140QGBM8	12/28/20	65,000	12/01/50	2.500%	40,869	32,606
FNMA PL FM6708	3140XAN24	02/14/22	45,000	01/01/51	2.500%	23,296	20,524
BMARK 2018 B1 A SB	08162PAV3	11/01/21	26,000	01/15/51	3.602%	18,361	16,817
FNMA PL BR2619	3140L04D6	02/11/21	35,000	02/01/51	2.000%	25,655	20,575
FNMA PL FM6564	3140XAJJ2	03/18/21	148,000	03/01/51	2.500%	90,734	73,483
FHLMC PL RA5552	3133KMEZ4	08/12/21	132,000	07/01/51	3.000%	95,211	89,552
FNMA PL FM8348	3140XCH27	08/13/21	35,000	08/01/51	2.500%	23,971	19,820
FNMA PL FM8601	3140XCRX8	09/14/21	50,000	08/01/51	2.500%	43,875	36,098
FNMA PL FM8595	3140XCRR1	09/14/21	55,000	08/01/51	2.500%	44,906	37,129
CD MT 2018-C7 A-SB	12512IAT1	09/26/24	70,000	08/15/51	4.213%	54,080	54,008
FNMA PL FM8617	3140XCSF6	09/14/21	40,000	09/01/51	2.000%	31,467	25,918
GNR 2021-155	38383AKL7	01/31/24	190,000	09/20/51	6.000%	62,807	70,691
FNMA PL FM9067	3140XDCD6	12/12/23	30,000	10/01/51	2.500%	20,892	22,099
FNMA PL FS0328	3140XFLR8	01/13/22	40,000	10/01/51	4.000%	30,776	26,889
FNMA PL FM8857	3140XCZ90	09/15/21	50,000	10/01/51	2.000%	42,469	34,972
FNMA PL MA4468	31418D6E7	10/15/21	40,000	11/01/51	3.500%	28,126	23,682
FNMA PL FS2572	3140XHE26	08/11/22	85,000	11/01/51	2.000%	63,371	61,488
FHLMC PL QD5507	3133B3DL8	01/20/22	40,000	01/01/52	2.000%	32,454	27,932
FNMA PL CB2668	3140QME99	03/12/24	300,000	01/01/52	3.000%	221,749	231,340
FNMA PL BV3091	3140MGNH0	02/14/22	35,000	02/01/52	2.500%	27,292	24,120
FNMA PL FS1931	3140XHED5	08/11/22	70,000	02/01/52	2.500%	49,575	49,071
FNR 2022-28	3136BMM88	07/18/24	310,000	02/25/52	2.500%	233,156	249,073
FNMA PL MA4565	31418ECB4	02/28/22	50,000	03/01/52	3.500%	40,900	36,999
FNMA PL BM7053	3140JBZT6	08/19/22	90,000	03/01/52	2.000%	72,039	68,010
FHLMC PL SE9055	3133SKBY6	08/22/22	160,000	03/01/52	2.000%	124,010	117,313
FHLMC PL QD9791	3133B72Y3	08/19/22	40,000	04/01/52	2.000%	30,547	28,978
FNMA PL FS1626	3140XGY99	09/14/22	45,000	04/01/52	2.500%	33,228	33,473
FNMA PL FS1395	3140XGRR2	04/08/22	40,000	04/01/52	4.000%	35,673	33,945
FHLMC PL QE0359	3133B9MG6	04/01/22	50,000	04/01/52	3.500%	37,728	35,372
FNMA PL FS2180	3140XHM61	08/11/22	75,000	04/01/52	2.000%	55,542	53,333

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2024

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2024	
POOLED CASH:							
FHLMC PL RA7191	3133KN7C1	05/11/22	80,000	04/01/52	3.500%	63,906	61,829
FNMA PL MA4684	31418EF21	various	165,000	06/01/52	4.500%	131,826	135,742
FHLMC PL SD8220	3132DWDZ3	06/12/24	295,000	06/01/52	3.000%	222,995	234,667
FNMA PL FS2418	3140XHV18	01/25/24	48,000	07/01/52	3.500%	37,610	39,255
FNMA PL FS2442	3140XHW7	12/15/23	80,000	07/01/52	4.000%	44,861	66,852
FNMA PL CB4129	3140QPST5	11/23/22	120,000	07/01/52	4.500%	98,433	100,792
FHLMC PL SD8225	3132DWD67	07/18/24	360,000	07/01/52	3.000%	280,778	291,706
FNMA PL FS4018	3140XKPC8	12/13/23	373,000	07/01/52	3.000%	284,752	300,708
FNMA PL BT8308	3140LXGS8	05/19/23	90,000	08/01/52	4.500%	76,598	78,234
FHLMC PL RA7779	3133KPUC0	12/21/22	140,000	08/01/52	4.500%	113,615	114,729
FNMA PL MA4786	31418EJ84	10/21/22	150,000	10/01/52	5.500%	118,462	122,362
FHLMC PL SD8254	3132DWE33	09/11/24	225,000	10/01/52	3.000%	184,383	182,943
GNR 2022-176	38383UQ52	06/27/24	110,000	10/20/52	4.500%	107,100	114,046
FHLMC PL SD3954	3132EMB5	12/13/23	100,000	11/01/52	4.000%	86,436	90,529
FNMA PL MA4838	31418ELJ2	07/17/24	370,000	12/01/52	3.500%	305,734	315,914
FHLMC PL SD2184	3132DPM96	11/29/22	90,000	01/01/53	6.000%	78,818	80,607
FHLMC PL SD2428	3132DPV7	04/13/23	90,000	01/01/53	5.000%	79,371	79,614
FNMA PL FSR509	3140XQN37	08/30/24	195,000	03/01/53	3.500%	178,442	179,809
FHLMC PL SD8321	3132DWDG64	09/10/24	200,000	05/01/53	4.000%	181,724	180,502
FHLMC PL SD3772	3132DFM9	12/13/23	120,000	06/01/53	4.500%	109,080	113,496
FNMA PL MA5089	31418EUP3	08/30/24	200,000	07/01/53	4.000%	179,013	180,487
FNMA PL MA5105	31418EU73	03/19/24	240,000	08/01/53	4.500%	215,149	223,619
FNMA PL FS5833	3140XMP17	11/28/23	90,000	10/01/53	6.000%	83,421	85,313
FNMA PL MA5236	31418EA1	07/17/24	240,000	12/01/53	4.000%	210,986	218,373
GNR 2024-022	38384H23	03/01/24	180,000	02/20/54	3.000%	134,606	143,375
GNMA PL MA9489M	36179YRJ5	03/07/24	180,000	02/20/54	6.000%	176,376	177,712
FNMA PL MA5294	31418E3C2	03/26/24	120,000	03/01/54	4.500%	113,576	116,269
GNR 2024-020	38384YA6	03/01/24	170,000	03/01/54	4.000%	140,671	152,063
GNMA PL MA9541M	36179YS62	03/21/24	190,000	03/20/54	5.500%	185,872	188,306
BENCH 2021-B25	08163DAF4	04/10/24	140,000	04/15/54	2.271%	123,955	129,347
GNMA PL MA9606M	36179YU77	04/12/24	70,000	04/20/54	6.000%	69,167	69,997
GNMA PL MA9668M	36179YW59	05/16/24	455,000	05/20/54	5.500%	448,855	455,433
FNMA PL MA5387	31418E6Z8	05/20/24	230,000	06/01/54	5.000%	218,895	225,824
FNMA PL MA5388	31418E7A2	05/16/24	515,000	06/01/54	5.500%	495,139	506,229
GNMA PL MA9726C	36179YYX6	05/20/24	170,000	06/20/54	6.000%	170,179	171,691
Bmark 2021-B27	08163HAE8	03/19/24	90,000	07/15/54	2.390%	72,566	76,817
Bmark 2021-C10	0551VBG7	various	200,000	07/15/54	2.268%	184,036	184,226
GNMA PL MA9905M	36180AAE3	09/24/24	80,000	09/20/54	5.000%	80,300	80,155
Bmark 2022-B34	08161YBG7	03/07/24	140,000	04/15/55	3.786%	124,649	128,824
Bank 2017 BNK A SB	06541XAD2	07/06/21	75,000	09/15/60	3.265%	45,284	39,587
Total Asset-Backed Securities						\$ 15,809,949	\$ 15,693,811
Municipal Securities:							
Pennsylvania Econ Dev FI Tax Rv	70869PMQ7	04/28/21	70,000	06/15/25	1.164%	70,000	68,330
Port Seattle WA Tax Rv	735389R42	07/20/21	90,000	08/01/25	1.136%	90,000	87,678
Hillsborough Co FL Avtn Tax	432308S96	03/09/22	160,000	10/01/25	2.238%	160,000	156,680
Oklahoma St Tpk Auth Tax	679111ZT4	01/06/21	130,000	01/01/26	0.753%	132,869	125,462
Houston TX Arpt Sys	442349EN2	09/28/23	220,000	07/01/26	5.343%	199,778	211,103
Kentucky St Ppty & Bldgs Tax	49151FW48	10/05/22	105,000	06/01/27	4.393%	105,000	105,756
Massachusetts St SPL OBG	576004HD0	08/30/22	145,000	07/15/27	3.680%	145,000	144,244
New York NY City Transi Tax Rv	64972JEU8	10/21/22	20,000	08/01/27	3.590%	18,559	19,811
New York NY City Transi Tax Rv	64972JFK9	10/21/22	110,000	08/01/27	3.590%	101,389	108,985
Port Seattle WA Tax Rv	735389W87	08/11/22	160,000	08/01/27	3.708%	160,000	158,764
Middlesex Cnty NJ	596564RY2	07/17/23	230,000	08/15/27	4.774%	230,000	235,800
Alabama Fed Aid Hwy Fin Tax VR	010268CP3	09/01/22	215,000	09/01/27	1.547%	188,960	201,086
Chicago IL O Hare Intl	167593T28	07/24/23	200,000	01/01/28	4.911%	178,350	188,977
Dallas Fort Worth Tex Intl	23503CBW6	07/20/23	175,000	11/01/28	4.721%	175,000	180,597
New York St Dorm Auth	64990F6Z2	03/14/24	185,000	03/15/29	4.579%	185,000	191,113
Burbank Glendale Tax RV	120827EJ5	05/23/24	65,000	07/01/29	5.170%	65,000	68,246
Total Police and Firefighters' Investments						\$ 2,204,905	\$ 2,252,632
Total Restricted/Unrestricted Marketable Securities and Investments						\$ 167,688,286	\$ 204,176,592
Total Restricted/Unrestricted Marketable Securities and Investments						\$ 698,117,720	\$ 734,478,613

Table 14

City of Columbia, Missouri

FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2024

Policy Development and Administration:

American Rescue Plan Act	\$	2,810,091	
Convention and Visitors Bureau		143,164	
Information Technology		117,361	

Total Policy Development and Administration			\$	3,070,616
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Public Safety:

Police		300,768	
Fire		62,376	

Total Public Safety				363,144
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Transportation:

Parking		14,561	
Highway Planning and Construction		874,469	
Airport		1,323,971	
Public Transportation		7,284,523	

Total Transportation				9,497,524
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Health and Environment:

CARES			
Health Department		4,572,557	
CDBG/HOME		1,004,151	
Sustainability		67,027	
Sanitary Sewer		33,302	
Mid Missouri Solid Waste		120,795	

Total Health and Environment				5,797,832
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Personal Development:

Community Development		259,108	
Cultural Affairs		32,745	
Parks & Recreation		2,861,237	

Total Personal Development				3,153,090
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Total Federal and State Grants Revenue

			\$	21,882,207
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Table 15 (a)

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - SALES TAX
LAST TEN FISCAL YEARS

	2015	2016	2017	2018*	2019*
Accommodation and Food Services	\$ -	\$ -	\$ 369,955,152	\$ 375,484,229	381,676,929
Administrative and Support and Waste Management and Remediation Services	-	-	14,128,490	20,227,055	19,505,553
Agriculture, forestry, fishing and hunting	4,668,042	5,014,000	250,700	134,193	208,810
Arts, Entertainment, and Recreation	-	-	22,352,077	21,756,520	21,473,470
Construction	21,627,716	21,413,051	10,184,071	11,724,458	10,015,485
Educational Services	-	-	45,952,172	44,903,176	40,194,876
Finance and Insurance	6,037,059	7,148,456	22,120,290	13,789,218	13,379,350
Health Care and Social Assistance	-	-	8,906,807	9,291,380	9,393,650
Information	-	-	53,888,365	252,572,577	49,136,814
Management and Companies and Enterprises	-	-	61,850,146	61,685,829	50,366,786
Manufacturing	8,601,704	8,765,696	37,912,422	39,525,436	33,982,448
Mining	-	-	13,834,334	12,931,090	11,571,364
Other Services (except Public Administration)	-	-	24,581,476	25,361,653	26,755,561
Professional, Scientific, and Technical Services	-	-	26,030,249	18,828,221	20,286,550
Public Administration	89,097,753	79,964,202	217,621,831	74,622	10,801
Real Estate Rental and Leasing	-	-	15,718,960	23,132,674	210,293,625
Retail Trade	1,744,558,358	1,651,751,410	1,189,836,255	1,194,560,657	1,216,989,344
Services	149,348,423	139,698,126	-	-	-
Transportation, communications, utilities	207,297,428	183,599,792	-	-	-
Transportation and warehousing	-	-	640,237	813,439	839,960
Utilities	-	-	157,961,140	173,199,261	169,774,507
Unclassified Establishments	205,208,943	238,282,424	-	-	-
Wholesale Trade	-	-	157,682,154	155,398,438	132,140,398
	<u>\$ 2,436,445,426</u>	<u>\$ 2,335,637,157</u>	<u>\$ 2,451,407,328</u>	<u>\$ 2,455,394,126</u>	<u>2,417,996,281</u>

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

	2020**	2021	2022	2023	2024
Accommodation and Food Services	\$ 313,365,637	\$ 391,788,064	\$ 480,595,598	\$ 510,658,105	\$ 535,083,026
Administrative and Support and Waste Management and Remediation Services	18,563,322	18,867,068	18,514,303	17,895,050	20,511,015
Agriculture, forestry, fishing and hunting	154,517	169,290	231,469	207,842	252,189
Arts, Entertainment, and Recreation	15,916,400	19,620,680	25,848,062	27,928,637	30,031,065
Construction	11,720,700	13,691,092	14,140,767	14,595,398	17,304,125
Educational Services	23,597,253	30,812,524	39,282,881	35,571,328	41,719,136
Finance and Insurance	13,521,461	15,580,569	18,698,287	17,991,753	18,372,081
Health Care and Social Assistance	7,147,331	8,512,910	9,585,153	10,223,992	10,075,488
Information	41,789,426	39,709,459	47,308,392	39,943,129	41,912,471
Management and Companies and Enterprises	52,899,008	53,194,655	56,012,372	52,587,108	61,256,158
Manufacturing	28,184,288	39,268,456	48,854,078	49,033,081	52,580,209
Mining	13,006,288	17,731,188	19,676,507	12,660,295	13,699,163
Other Services (except Public Administration)	27,999,650	32,863,324	46,128,139	49,876,876	51,138,524
Professional, Scientific, and Technical Services	22,368,978	25,292,960	37,579,476	29,928,104	30,315,071
Public Administration	10,011	7,282	13,522	10,130	123,830
Real Estate Rental and Leasing	22,321,090	25,254,531	28,235,557	27,307,642	34,806,775
Retail Trade	1,245,475,509	1,377,591,078	1,504,468,336	1,519,575,304	1,578,486,828
Services	-	-	-	-	-
Transportation, communications, utilities	-	-	-	-	-
Transportation and warehousing	824,150	1,094,229	1,519,986	1,096,000	844,172
Utilities	163,406,585	109,883,657	128,254,882	124,850,340	121,069,944
Unclassified Establishments	237,305,678	-	-	-	-
Wholesale Trade	144,976,671	437,485,042	454,149,650	502,665,503	565,997,348
	<u>\$ 2,404,553,953</u>	<u>\$ 2,658,418,058</u>	<u>\$ 2,979,097,417</u>	<u>\$ 3,044,605,617</u>	<u>\$ 3,225,578,618</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 THREE FISCAL YEARS**

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

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
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
2015	34,133	5,594,844	24,291,421	7,009,780

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	
2024	\$ 5,580,790	\$ 66,951,639	\$ 140,691,499	\$ 67,924,243	\$ 288,427,764	n/a %	n/a	
2023	-	73,224,749	119,281,408	73,283,408	274,765,381	3.58 %	2,138	
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	
2015	797,893	96,831,150	162,612,216	99,367,324	396,514,760	7.77 %	3,329	

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, 2024

<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	\$ 329,235,000	\$ 34,892,842	\$ 294,342,158	81.6%	\$ 240,098,939
Boone County	9,862,125	354,363	9,507,762	69.9%	6,644,748
Subtotal, overlapping debt					246,743,687
City direct debt	\$7,279,593		\$7,279,593	100.0%	\$7,279,593
Total direct and overlapping debt					<u>\$ 254,023,280</u>

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

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

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

Table 18

City of Columbia, Missouri

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

Assessed value (2023)				<u><u>\$2,653,837,447</u></u> *
Constitutional debt limit **				\$530,767,489
(20% assessed value)				
Total bonded debt			\$199,314,000	
Less:				
Water and Electric Utility Bonds		\$132,835,000		
Sanitary Sewer Utility Bonds		66,479,000	<u>199,314,000</u>	
Total amount of debt applicable to debt limit				<u><u>0</u></u>
Legal debt margin				<u><u>\$530,767,489</u></u>

	Fiscal Year			
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt limit	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204
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					
2019	2020	2021	2022	2023	2024
\$436,153,702	\$443,719,638	\$446,480,584	\$470,863,183	\$498,002,152	\$530,767,489
\$0	\$0	\$0	\$0	\$0	\$0
\$436,153,702	\$443,719,638	\$446,480,584	\$470,863,183	\$498,002,152	\$530,767,489
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	
2024 \$	202,351,791	144,323,772	58,028,019	9,510,000	5,949,892	15,459,892	3.75
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
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03

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

(b) Interest payments made in the fiscal year.

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

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

Table 20

City of Columbia, Missouri

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

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2024 \$	29,749,321 \$	12,621,364 \$	17,127,957 \$	5,700,400 \$	1,723,668 \$	7,424,068	2.31
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
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75

- (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 issue.

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		
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
2015	48	38,720,198	493	157,889,702	3,464,000 (b)	7,557,017,121

(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, 2024

Customer	Billed kWh	Billed Revenue
Columbia Foods	28,073,138	\$ 2,938,416
Boone Hospital Center	27,389,241	2,838,558
3-M Company	24,192,590	2,323,125
VA Hospital	20,663,101	2,159,031
Quaker Oats	20,279,946	1,976,934
GDF Missouri	18,763,595	1,932,026
Aurora Dairy	18,019,827	1,802,362
Swift Foods	15,978,849	1,625,926
Gates Rubber Co.	13,998,688	1,668,480
City of Columbia Sewer	10,167,415	955,500
	197,526,390	\$ 20,220,358

Table 23**City of Columbia, Missouri****LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2024**

Customer	Billed CCF	Billed Revenue
Columbia Foods	205,285	\$ 734,135
Aurora Organic Dairy	119,202	449,690
Boone Hospital Cener	57,438	243,938
3M Company	49,783	179,705
Swift Foods	37,982	145,454
VA Hospital	37,419	148,832
Con-Agg of MO LLC	26,142	117,997
University of Missouri	23,993	101,163
Linen King	18,621	66,871
State Farm Insurance	18,195	97,884
	<u>594,060</u>	<u>\$ 2,285,669</u>

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (a)	Personal Income	Per Capita	Median Age	Unemployment Rate (d)	Median Home Price (e)
		(Millions of Dollars) (a)*(b)	Personal Income (b)			
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*
2014	116,892	\$4,831.73	\$41,335	26.6	5.3%	\$204,816*

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](#)
- (*) [FHFA - House Price Index](#)

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	2024			2015		
	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	9,732	1	9.86%	8,750	1	9.28%
University Hospital and Clinics	5,833	2	5.91%	4,284	2	4.54%
Columbia Public Schools	2,944	3	2.98%	2,417	3	1.24%
Veterans United Home Loans	2,906	4	2.94%	1,173	7	2.56%
Truman Veterans Hospital	1,957	5	1.98%	1,276	6	1.35%
City of Columbia	1,607	6	1.63%	1,440	5	1.53%
Boone Hospital Center	1,581	7	1.60%	2,000	4	2.12%
Shelter Insurance	1,382	8	1.40%	1,109	8	1.18%
Hubbell Power Systems	730	9	0.74%	n/a	n/a	n/a
McLarty Auto Group: Joe Machens	704	10	0.71%	n/a	n/a	n/a
State Farm	n/a	n/a	n/a	850	10	0.90%
MBS Textbook Exchange	n/a	n/a	n/a	863	9	0.92%

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00
City Manager	16.20	9.20	9.10	5.95	7.45	7.20	9.10	8.60	11.50	11.30
Finance (incl. Risk Management)	58.50	58.50	54.50	51.00	53.50	55.50	55.50	55.40	55.40	51.35
Human Resources	11.25	11.54	10.66	9.66	9.66	9.66	9.66	9.16	9.16	8.95
Law	15.75	15.75	14.75	14.75	16.75	16.75	16.75	15.75	16.75	15.50
Public Works Administration	0.92	0.98	0.98	0.93	1.18	1.16	0.95	0.95	1.30	2.10
Convention & Tourism	13.00	12.00	12.10	12.25	11.25	10.25	9.65	9.65	9.25	8.25
Public Safety										
Police	253.00	248.00	239.00	233.00	225.00	211.00	210.40	207.40	200.00	197.00
Fire	183.50	167.00	153.00	148.00	148.00	145.00	145.00	145.00	145.00	141.00
Municipal Court	8.75	8.75	9.75	9.75	11.75	11.75	8.75	11.00	12.00	12.00
Health & Environment										
Health and Human Services	104.00	110.00	93.60	77.60	69.60	69.10	68.00	68.00	69.00	66.15
*Community Development	49.30	46.30	46.30	42.80	46.25	46.25	46.25	46.25	46.25	46.00
Economic Development	7.00	5.75	5.25	3.25	3.50	3.50	3.50	3.50	3.00	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	-
Office of Sustainability	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	2.50	2.50	2.50	2.75	3.00	3.00
Contributions Fund	-	-	1.00	1.00	-	-	-	-	-	-
Parks & Recreation	86.00	82.00	45.00	44.00	45.16	47.16	47.56	47.06	47.41	48.16
Public Works										
Non-Motorized Grants	-	-	-	-	0.60	2.00	2.20	3.20	4.80	5.10
Streets and Engineering	65.63	66.67	66.67	63.62	57.87	56.37	55.05	55.60	51.90	51.46
Parking Enforcement	2.00	-	-	-	13.05	13.05	13.05	13.05	13.10	12.01
Custodial & Maintenance	-	-	-	-	14.82	14.82	13.82	17.57	17.57	16.56
GIS Fund	-	-	-	-	-	-	-	12.25	6.26	5.31
Supporting Activities										
Employee Benefit	8.75	8.21	8.34	8.34	8.34	8.34	8.34	7.84	6.84	7.05
Information Technology	48.75	53.75	55.75	53.75	56.75	55.75	52.85	39.10	35.20	34.20
Fleet Operations	37.22	37.23	37.23	37.23	39.23	41.23	41.23	41.23	38.23	38.43
Community Relations	21.00	22.00	22.00	22.00	31.35	33.15	30.15	30.35	18.50	14.40
Facilities Management	15.14	14.67	13.67	13.72	-	-	-	-	-	-
Business-Type Activities										
Railroad	3.00	3.00	3.00	3.00	3.00	4.80	3.00	3.00	3.00	3.00
Transload	0.10	0.10	0.10	1.00	1.80	-	-	-	3.00	3.00
Water & Electric	288.92	283.17	273.73	271.84	284.75	283.65	286.25	283.60	286.29	282.75
Recreation Services**	-	-	35.00	35.00	36.84	34.84	33.84	33.34	33.34	34.59
Public Works										
Public Transportation	59.28	59.03	59.28	58.33	58.10	56.10	56.50	56.55	51.95	52.36
Airport	10.55	9.85	8.85	7.85	7.60	16.62	16.95	17.40	18.65	18.15
Sanitary Sewer	82.91	82.71	82.69	81.84	83.32	85.82	84.77	84.02	86.42	83.02
Parking Facilities	11.86	11.92	11.92	11.92	11.95	10.05	10.05	10.05	9.45	9.57
Solid Waste	121.96	120.71	119.44	119.14	118.57	117.07	116.52	113.27	109.27	106.21
Stormwater Utility	10.76	10.71	10.44	10.33	10.21	10.11	9.81	7.81	8.41	8.47
Utility Customer Services	-	-	-	-	17.30	17.45	20.45	19.20	18.20	15.40
Total	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	1,417.80

Note: Information from City of Columbia Annual Budget adopted October 1, 2024

*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.

Table 27

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

Function/Program	Fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Traffic Accidents Investigated	1,257	1,342	1,169	1,038	975	1,187	1,234	1,210	1,306	1,274
Traffic Tickets Issued	2,754	2,786	2,807	2,714	3,025	2,931	4,317	3,312	3,395	4,615
Driving While Intoxicated Arrests	125	140	191	250	224	285	520	405	303	376
Fire										
Fire Calls (All Types)	579	563	451	387	396	260	449	403	365	338
Rescue Calls	9,430	9,362	9,149	8,766	8,198	7,994	8,005	7,750	7,912	7,423
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	15.7	14.6	16.3	17.0	17.7	17.4	14.4	15.6	16.5	17.3
Solid Waste Utility										
Tons of waste collected	222,034	208,955	189,774	182,418	171,006	176,094	247,724	190,525	176,250	167,171
Tons of recyclables collected	9,927	11,690	13,070	13,186	12,160	13,559	15,591	14,904	16,070	13,173
Public Transportation										
Total Vehicle Miles-Fixed Route	227,316	389,342	337,123	424,840	488,002	611,787	749,184	872,483	888,938	821,838
Total Vehicle Miles-Paratransit	302,232	262,456	225,202	204,283	198,010	268,240	265,918	282,043	337,158	394,628
Airport										
Number of Enplaned Passengers	100,574	92,741	82,955	64,971	77,987	126,776	117,079	77,961	63,292	62,489
Parking Facilities										
Parking permits issued (surface & structures)	2,331	2,334	2,497	2,582	2,619	2,661	2,635	2,573	2,523	2,584
Metered & hourly spaces	2,312	2,221	2,326	2,322	2,285	2,290	2,381	2,325	2,342	2,253
Other Public Works										
Street Segments Resurfaced/Repaired	124	113	111	105	70	71	91	93	72	101
Community Development										
Number of Permits Issued	1,414	1,875	1,006	1,126	819	1,575	1,228	1,170	1,532	1,352
Parks and Recreation										
Number of Athletic Fields Maintained	68	68	68	68	68	68	68	68	63	56
Total Sq feet of Landscape Beds Maintained	817,818	817,198	736,700	735,500	734,289	731,701	715,164	708,958	691,025	657,052
Railroad										
Carloads	517	541	622	645	695	753	781	779	724	772
Water										
Fire hydrants installed	77	34	30	70	40	36	89	44	81	26
Services/meters installed	554	768	129	407	350	556	277	814	727	1,643
Electric										
New Distribution Transformers Installed	46	3	48	47	51	58	88	271	416	234
Electric Meters Installed	608	607	350	595	237	809	452	2,965	1,805	717
Miles of Underground Lines Installed	9	4	7	13	9	5	13	5	14	10
Health & Environment										
Birth Certificates issued	9,779	9,860	9,303	9,276	7,852	8,580	8,240	8,302	7,729	7,712
Death Certificates issued	9,366	9,271	10,040	9,926	30,692	9,698	8,787	7,840	6,994	9,173
Immunizations	14,456	15,473	19,596	12,357	7,383	18,162	21,051	19,876	19,349	20,514
WIC Visits	21,458	20,996	18,786	19,194	22,867	24,620	27,289	28,178	29,976	29,742
Inspections	* 48,741	42,749	7,680	9,742	6,656	8,466	9,698	8,778	9,230	15,040

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									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Stations	2	2	2	2	1	1	1	1	1	1
Substations	6	6	5	5	5	5	5	5	5	5
Vehicles	110	107	106	106	106	104	104	104	106	107
Fire										
Stations	10	9	9	9	9	9	9	9	9	9
Vehicles	49	52	52	52	44	38	38	38	38	38
Sanitary Sewer Utility										
Collection system (total miles)	771	765	755	748	745	742	733	720	714	707
Solid Waste Utility										
Collection vehicles	71	60	60	60	56	56	56	55	50	48
Public Transportation										
Buses-General Fixed Route	13	13	13	11	11	14	16	17	19	11
Buses-Campus Fixed Route	12	12	12	12	12	9	11	10	12	17
Buses-Paratransit	19	19	19	17	16	9	8	8	8	8
Airport										
Pavement Surface (Square yards)	406,500	406,500	498,893	497,893	497,893	497,893	497,893	497,893	473,449	473,449
Parking Facilities										
Parking Structures	6	6	6	6	6	6	6	6	6	6
Surface Lots (includes permit and metered parking)	6	6	6	8	8	7	7	7	-	-
Permit and metered spaces	406	411	472	433	416	486	444	516	583	602
* Surface Lots-Permit	-	-	-	-	-	-	-	-	5	5
* Surface Lots-Meter	-	-	-	-	-	-	-	-	4	5
Other Public Works										
** Streets (miles)	1,458	1,450	1,430	1,427	1,419	1,389	1,351	1,339	1,339	1,338
Signalized Intersections	51	50	50	49	47	47	48	47	47	47
Parks and Recreation										
Pools	5	4	4	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	44	44	44	44	44	44	44	44	44	41
Rec/Nature Centers	3	3	3	3	3	2	2	2	2	2
Cross Country Courses	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)	704	703	703	700	697	695	708	703	700	695
Electric										
Circuit Miles of Distribution Lines	902	893	889	883	876	868	864	852	848	836

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, 2024

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2023 to October 1, 2024

- 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 \$1,815,326 plus \$62,804 TRIA Premium - Total Premium is \$1,878,130.
 - 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
 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 - \$10,000,000 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 \$329,005
 - 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 \$746,595
 - 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, 2024

-
- V. Aviation Ground Operations Liability
- A. Insurance Company – Global Aerospace, Inc.
 - B. Best Rating: A+XV Stable
 - C. Policy # – 14001082
 - D. Annual Premium is \$19,411 (includes TRIA)
 - E. Coverages include:
 1. General Liability - \$10,000,000 Limit Each Occurrence
 2. Products/Completed Operations - \$10,000,000 Aggregate Limit
 3. Personal and Advertising Injury - \$10,000,000 Aggregate Limit
 4. Personal Injury for Discrimination or Humiliation - \$1,000,000 Each Individual/Aggregate
 5. Incidental Medical Malpractice - \$10,000,000 Limit Each Occurrence/Aggregate
 6. Non-Owned Aircraft Liability - 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 \$30,786.
 - 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, \$1,000 Deductible
 9. Lost Earnings - \$2,500 Per Claim Per Day for Physicians; \$500 Per Claim Per Day for the Other Insureds; \$5,000 Per Claim Aggregate; \$10,000 Policy Aggregate
 - 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 \$28,350 (No TRIA) + \$1,701.00 Fee + \$1,502.55 Tax = \$31,553.55
 - 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 \$4,644 (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 \$55,000
 - E. Claims Made Coverage
 - F. Retroactive Date: 10/1/2014
 - G. Coverages and Limits:
 1. Media Content - \$1,000,000, Retention \$150,000
 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

City of Columbia, Missouri

**INSURANCE IN FORCE
SEPTEMBER 30, 2024**

- X. Unmanned Aircraft Liability
 - A. Insurance Company - Global Aerospace, Inc.
 - B. Best's Rating: A+XV Stable
 - C. Policy # - 9013979
 - D. Annual Premium is \$3,731
 - 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