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City of Columbia, Missouri

Popular Annual Financial Report

For the Fiscal Year Ended - Sept. 30, 2024





City of Columbia, Missouri
Popular Annual Financial Report - 2024





Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

City of Columbia, Missouri

For its Annual Financial Report For the Fiscal Year Ended
September 30, 2023

Christopher P. Morrill

Executive Director / CEO

City of Columbia, Missouri

Founded in 1821, Columbia is Missouri's 4th largest city. Columbia's current government was established by a home rule charter adopted by voters on November 11, 1974, which established a council-manager government.

The City Council is made up of six council members that are elected by wards and a mayor that is elected at large. Columbia is the county seat of Boone County, and houses the county court and government center. The city is in Missouri's 3rd and 4th congressional district. The 19th Missouri State Senate district covers all of Boone County. There are four Missouri House of Representatives districts (45, 46, 47, and 50) within the city.

4th
largest
city in
Missouri

A Message From Finance Department

Dear Citizens of Columbia,

As part of a continuous effort to be transparent and present financial data in relatable terms, we are pleased to present the City of Columbia's Popular Annual Financial Report (PAFR). This report provides an overview of City finances and administrative activities for the fiscal year ended September 30, 2024. We have included a brief analysis of where City revenue comes from, where those dollars are spent as well as trends in the local economy.

The report is intended to summarize the financial activities of the City of Columbia government, and includes a portion of information that appears in the 2024 Annual Comprehensive Financial Report (ACFR). The PAFR is unaudited and not presented in a Generally Accepted Accounting Principles (GAAP) format. A copy of the Annual Comprehensive Financial Report is available at the City's website: [CoMo.gov](https://www.como.gov)

To the best of our knowledge, the information presented herein is accurate in all material respects and presents fairly the financial position and results of operations for the fiscal year ended September 30, 2024.

Responsibility for the accuracy and completeness of the data presented rests solely with the City.

We are committed to preserving the City's long-term financial health as evidenced by our Standard & Poor's Issue Credit Rating of AA/Stable. The City has maintained fund balances in compliance with the policy adopted by the City Council in August 2012. The City is required to maintain a balance of 20% of operating expenditures as a required reserve. As of September 30, 2024, the City had an unassigned general fund balance of \$32,662,138, 25.6% of expenditures and transfers of \$127,659,235, above the 20% target. This is a decrease in the unassigned general fund balance of \$16,530,076 from FY23. This decrease is largely from the spending down of ARPA funds that the City received in 2021 and 2022.

If you would like more information regarding the City of Columbia and its various departments and agencies, please visit the City's website at: [CoMo.gov](https://www.como.gov).

Additional information regarding the city's finances may be found at: [CoMo.gov/finance/accounting/financial-reports/](https://www.como.gov/finance/accounting/financial-reports/)



De'Carlton Seewood
De'Carlton Seewood
City Manager



Matthew Lue
Matthew Lue
Director of Finance

Mayor & City Council

As of Sept. 30, 2024.



Barbara Buffaloe
Mayor@CoMo.gov



Valerie Carroll
Ward1@CoMo.gov



Lisa E.A. Meyer
Ward2@CoMo.gov



Roy Lovelady
Ward3@CoMo.gov



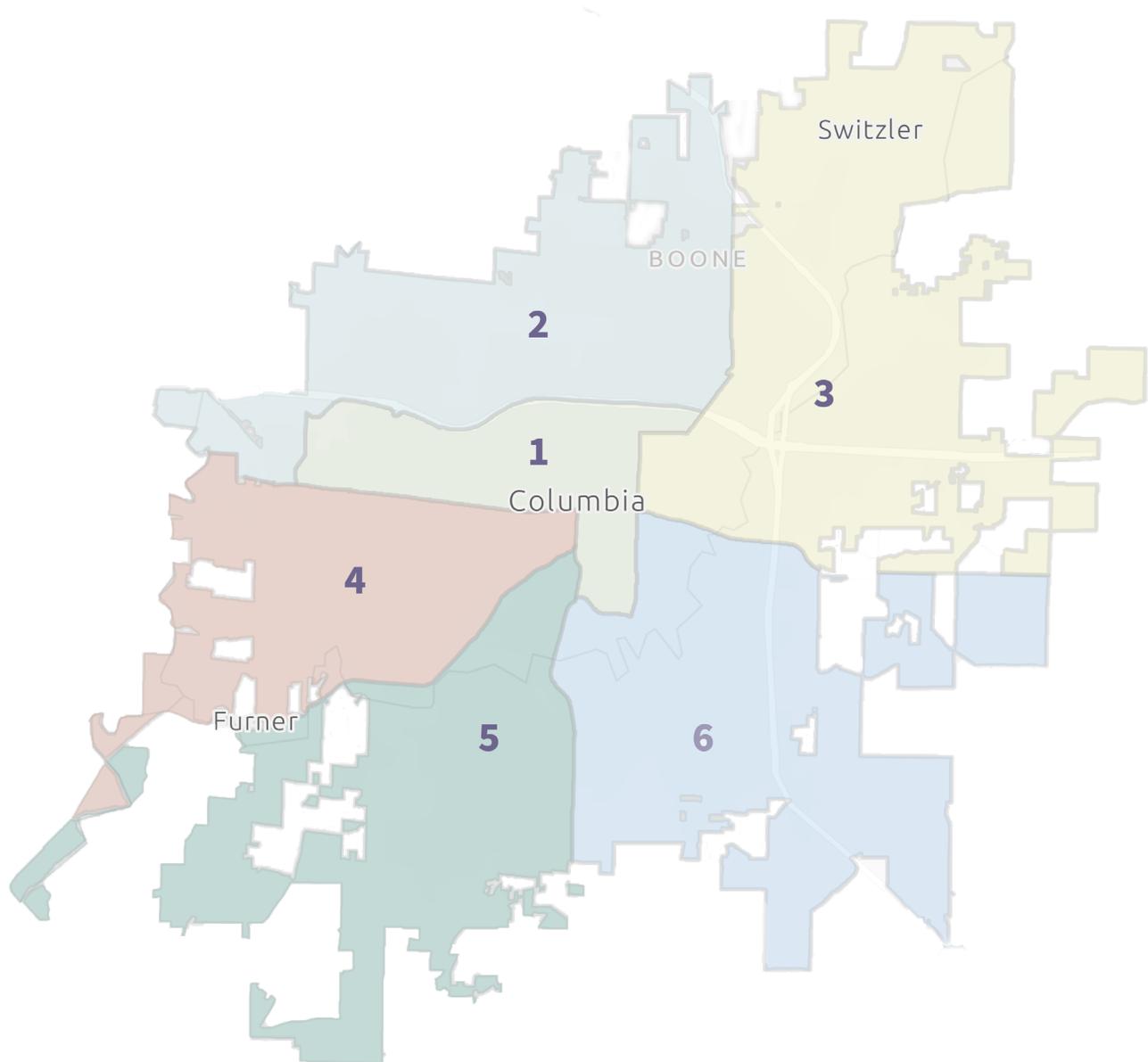
Nick Foster
Ward4@CoMo.gov



Donald Waterman
Ward5@CoMo.gov



Betsy Peters
Ward6@CoMo.gov



City Profile

City Founded

1821

Type of Government

Council-Manager

Median Age

29.2

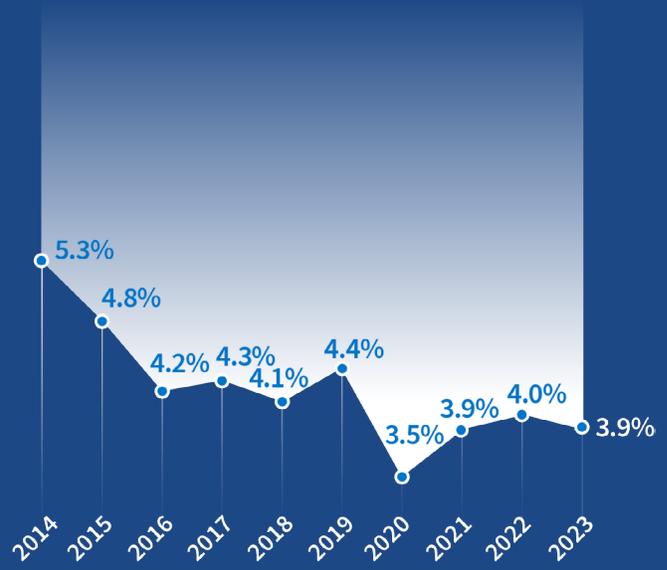
Population

129,328



Unemployment Rate

3.9%



Per Capita Personal Income

\$59,338



Top 10 Employers

Sort From High to Low ↓↑

	Number of Full-Time Employees	Percentage of Total City Employment
University of Missouri - Columbia	9,732	9.86%
University Hospital and Clinics	5,833	5.91%
Columbia Public Schools	2,944	2.98%
Veterans United Home Loans	2,906	2.94%
Truman Veterans Hospital	1,957	1.98%
City of Columbia	1,607	1.63%
Boone Hospital Center	1,581	1.60%
Shelter Insurance	1,382	1.40%
Hubbell Power Systems	730	0.74%
McLarty Auto Group: Joe Machens	704	0.71%

Financial Activity Statement: Governmental Funds for Years Ended September 30, 2024; September 30, 2023; and September 30, 2022

Governmental Funds

Revenues	2024	2023	2022	Expenditures	2024	2023	2022
General Property Taxes	10,813,404	10,266,557	9,335,517	Policy Development And Administration	14,833,306	12,531,411	12,097,240
Sales Tax	63,834,077	60,246,376	58,955,232	Police (Public Safety)	30,226,126	27,475,491	25,723,349
Use Tax	10,545,792	8,115,773	1,311,370	Fire (Public Safety)	29,537,391	24,615,954	23,362,300
Other Local Taxes	18,586,863	18,036,594	15,631,349	Public Safety Misc. (Public Safety)	2,080,812	1,984,455	1,807,445
Payment In Lieu Of Taxes (P.I.L.O.T.)	17,829,514	16,759,394	16,748,504	Public Works	13,416,322	11,233,238	11,362,199
Licenses And Permits	2,363,503	1,641,352	1,072,953	Health And Environment	16,450,960	14,107,295	13,325,477
Fines	316,951	439,148	552,153	Personal Development	18,853,109	15,869,759	8,784,038
Fees And Service Charges	9,313,773	8,094,618	4,113,934	Supporting Activities	4,244,591	3,434,079	3,425,404
Intragovernmental Revenue	13,305,293	10,815,718	9,207,929	Misc. Nonprogrammed Activities	2,565,545	125,476	57,963
Revenue From Other Governmental Units	17,179,346	12,043,041	23,653,548	Capital Outlay	15,597,065	18,593,527	11,344,304
Investment Revenue	11,659,816	6,755,409	196,717	Debt Service:			
Miscellaneous	2,802,216	4,212,932	2,482,884	Principal	1,550,000	1,475,000	1,415,000
Total Revenues	178,550,548	157,426,912	143,262,090	Interest	207,835	282,825	355,393
				Bond Issuance And Other Costs:			
				Total Expenditures	149,563,062	131,728,510	113,060,112
				Excess (Deficiency) Of Revenues Over Expenditures	28,987,486	25,698,402	30,201,978

Other Financing Sources (Uses)	2024	2023	2022
Transfers In From Other City Funds	1,707,976	4,400,330	7,009,317
Transfers Out To Other City Funds	(14,225,506)	(6,958,094)	(13,342,776)
Total Other Financing Sources (Uses)	(12,517,530)	(2,557,764)	(6,333,459)
Net Change In Fund Balances	16,469,956	23,140,638	23,868,519
Fund Balance - Beginning	182,029,070	158,888,432	135,019,913
Fund Balance - Ending	\$198,499,026	\$182,029,070	\$158,888,432

Definition

Governmental Funds - Include the functions of the City that are principally supported by taxes and intergovernmental revenues. The funds included under Governmental Funds are the General Fund, Capital Projects Fund, Transportation Sales Tax Fund, Park & Rec Fund, Convention and Tourism Fund, Community Development Fund, Debt Service Funds, Designated Loan Fund, and Contributions Fund.

Governmental revenues over the last three-year period have increased by \$35,288,458 or 24.63%. This was largely due to the voter approved use tax that went into effect in FY22, and a significant increase in Interest Revenue due to rising interest rates.

Expenditures increased by 32.29% largely due to the moving of Rec Services into the Parks & Rec Special Revenue Fund.

In the ACFR the Transfer in from Other City Funds is part of Transfer In. Which includes P.I.L.O.T. and Transfer in from Government Funds. The transfers from Government Funds came to \$34,064,064.

Financial Activity Statement: General Fund for Years Ended September 30, 2024; September 30, 2023; and September 30, 2022

\$ General Funds

Revenues	2024	2023	2022	Expenditures	2024	2023	2022
General Property Taxes	10,813,404	10,266,557	9,335,517	Current:			
Sales Tax	31,863,094	30,124,725	29,461,437	Policy Development And Administration	11,778,590	10,026,261	9,485,474
Use Tax	5,175,681	3,961,765	642,572	Police (Public Safety)	30,226,126	27,475,491	25,723,349
Other Local Taxes	14,352,131	14,010,570	12,003,180	Fire (Public Safety)	29,537,391	24,615,954	23,362,300
Payment In Lieu Of Taxes (P.I.L.O.T.)	17,829,514	16,759,394	16,748,504	Public Safety Misc. (Public Safety)	2,080,812	1,984,455	1,807,445
Licenses And Permits	2,363,503	1,641,352	1,072,953	Public Works	13,416,322	11,233,238	11,362,199
Fines	316,951	439,148	552,153	Health And Environment	15,233,950	12,956,620	12,037,810
Fees And Service Charges	3,090,118	2,746,587	3,060,416	Personal Development	3,905,386	2,577,956	8,637,666
Intragovernmental Revenue	13,305,293	10,815,718	9,207,929	Supporting Activities	4,244,591	3,434,079	3,425,404
Revenue From Other Governmental Units	9,432,603	7,347,263	17,810,635	Misc. Nonprogrammed Activities	2,565,545	125,476	57,964
Investment Revenue	3,938,157	2,493,199	(38,896)	Capital Outlay	262,071	-	-
Miscellaneous	1,637,180	2,474,938	1,137,062	Total Expenditures	113,250,784	94,429,530	95,899,611
Total Revenues	114,117,629	103,081,216	100,993,462	Excess (Deficiency) Of Revenues Over Expenditures	866,845	8,651,686	5,093,851

Other Financing Sources (Uses)	2024	2023	2022
Transfers In	9,702,151	9,060,989	10,685,064
Transfers Out	(14,408,451)	(11,303,687)	(12,447,593)
Total Other Financing Sources (Uses)	(4,706,300)	(2,242,698)	(1,762,529)
Net Change in Fund Balances	(3,839,455)	6,408,988	3,331,322
Fund Balance - Beginning	58,168,808	51,759,820	48,428,498
Fund Balance - Ending	\$54,329,353	\$58,168,808	\$51,759,820

💡 Definition

General Funds - is used to account for resources traditionally associated with government, which are not required legally, or by sound financial management to be accounted for in another fund. Departments that fall within the general fund include, City Manager, Public Safety, Streets and Sidewalks, and Health and Environment.

Total General Fund revenues increased by \$13,124,167 or (13.00%) over the three-year period. Largely from the implementation of the Use Tax and a large increase in interest revenue due to rising interest rates. Expenditures increased by \$17,351,173 or (18.09%).

Financial Activity Statement: Utility Enterprise Funds for Years Ended September 30, 2024; September 30, 2023; and September 30, 2022

Utility Enterprise Funds

Charges For Services	2023	2022	2021
Water	32,089,653	30,972,220	28,925,977
Electric	157,394,924	143,362,292	146,231,047
Solid Waste	27,515,252	27,038,281	26,623,267
Sewer	26,286,838	25,055,378	25,891,056
Stormwater	3,755,794	3,710,339	3,721,744
Total Charges for Services	247,042,461	230,138,510	231,393,091
Operating Expenses			
Water	19,735,911	20,735,326	15,911,411
Electric	124,578,391	119,194,411	129,592,792
Solid Waste	22,394,466	21,084,889	19,634,668
Sewer	12,621,364	12,184,219	10,248,386
Stormwater	1,562,461	1,326,810	1,406,246
Total Operating Expenses	180,892,593	174,525,655	176,793,503
Operating Income (Loss) Before Payment-in-lieu-of-tax and Depreciation	66,149,868	55,612,855	54,599,588
Payment-in-lieu-of-tax	(17,829,515)	(16,759,394)	(16,748,504)
Depreciation	(25,111,974)	(25,171,031)	(25,376,443)
ROU Amortization	(1,039,904)	-	-
Operating Income (Loss)	22,168,475	13,682,430	12,474,641

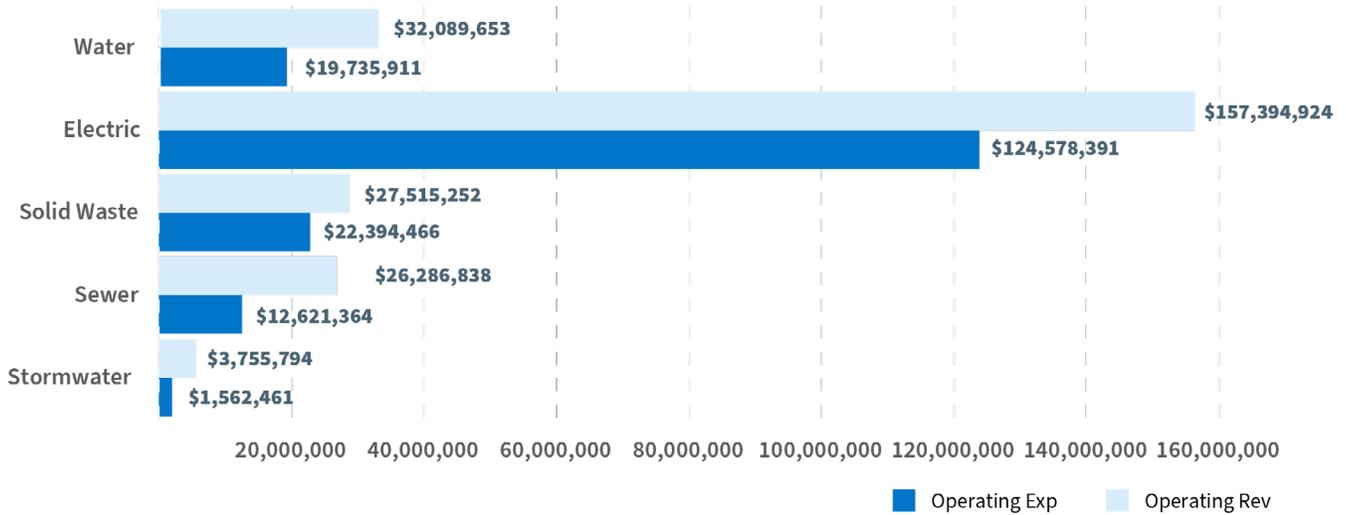
Non-Operating Revenues (Expenses)	2023	2022	2021
Investment revenue	15,349,988	8,810,671	82,700
Revenue from other governmental units	-	61,252	140,244
Miscellaneous revenue	4,362,954	3,378,682	9,134,063
Interest revenue - leases	9,887	10,925	11,952
Interest expense	(7,355,069)	(6,398,222)	(7,094,080)
Loss on disposal of fixed assets	(741,699)	(86,411)	(109,985)
Miscellaneous expense	(839,821)	(178,737)	(221,622)
Total Non-Operating Revenues and Expenses	10,786,240	5,598,160	1,943,272
Operating Transfers			
Operating transfers from other funds	647,039	600,000	565,887
Operating transfers to other funds	(1,499,466)	(1,568,210)	(1,566,530)
Total Operating Transfers	(852,427)	(968,210)	(1,000,643)
Capital contribution	5,590,050	5,660,817	3,528,893
Net Income (Loss)	37,692,338	23,973,197	16,946,163

Definition

Utility Enterprise Funds - Utility Enterprise funds are used to account for utility operations that are financed and operated in a manner similar to private business enterprise – where the intent of the government’s council is that the cost of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges. The above table comes from the Statement of Revenues, Expenses, and Change in Fund Net Position Proprietary Funds (Pg 28-29) of the FY24 ACFR. The table breaks out the Utility Funds from the Non-Utility Funds.

Additional Enterprise Funds Information

FY24 Utilites Operating Revenue to Operating Expense Comparison



Utilites	2024 Operating Income (Loss)	2023 Operating Income (Loss)	2022 Operating Income (Loss)	% Change
Water	3,832,211	1,728,208	4,596,913	-16.64%
Electric	8,067,527	578,462	(7,274,029)	210.91%
Solid Waste	868,454	2,860,059	3,801,722	-77.16%
Sewer	7,794,362	6,731,486	9,609,707	-18.89%
Stormwater	1,605,921	1,784,215	1,740,328	-7.72%

Utility Operating Income: The decrease in operating income among all of the utilities is largely due to rising cost of labor and supplies that have outpaced revenue which has remained relatively flat with the exception of Electric which had a rate increase in FY24.

Financial Activity Statement: Non-Utility Enterprise Funds for Years Ended September 30, 2024; September 30, 2023; and September 30, 2022

Non-Utilities Enterprise Funds

Charges for Services	2024	2023	2022
Airport	1,435,799	1,350,745	1,160,346
Public Transportation	1,011,466	1,032,659	1,287,366
Parking	3,391,067	3,756,391	4,085,614
Recreation Services	-	-	4,487,125
Railroad	331,502	354,037	352,876
Transload	233,169	212,256	177,549
Total Charges For Services	6,403,003	6,706,088	11,550,876
Operating Expenses			
Airport	4,742,813	3,284,000	2,916,860
Public Transportation	6,799,338	6,412,038	6,015,578
Parking	2,307,640	1,871,567	1,844,866
Recreation Services	-	-	6,580,818
Railroad	595,097	526,026	472,640
Transload	93,327	90,505	89,520
Total Operating Expenses	14,538,215	12,184,136	17,920,282
Operating Income (Loss) Before Depreciation	(8,135,212)	(5,478,048)	(6,369,406)
Depreciation	(4,420,855)	(4,335,130)	(4,950,426)
Operating Income (Loss)	(12,556,067)	(9,813,178)	(11,319,832)

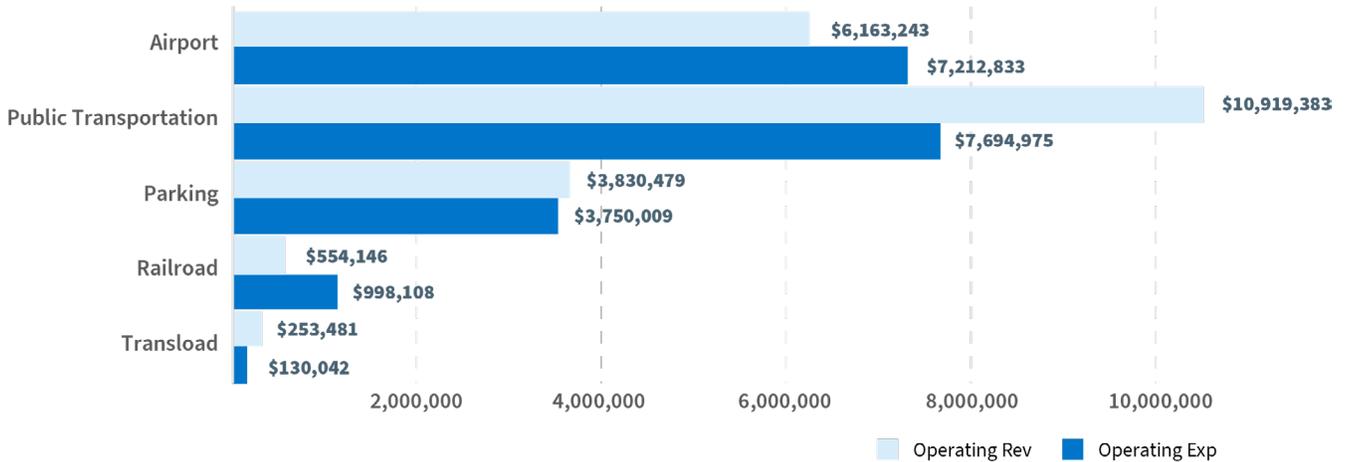
Non-Operating Revenues (Expenses)	2024	2023	2022
Investment Revenue	1,462,239	774,782	32,397
Revenue From Other Governmental Units	6,117,475	5,568,291	4,822,257
Miscellaneous Revenue	151,235	17,679	1,153,750
Interest Revenue - Leases	150,291	152,269	34,412
Interest Expense	(504,223)	(537,871)	(599,051)
Gain Or (Loss) On Disposal Of Fixed Assets	(228,458)	(16,162)	(3,456)
Miscellaneous Expense	(4,636)	(636)	(636)
Total Non-Operating Revenues And (Expenses)	7,143,923	5,958,352	5,439,673
Operating Transfers			
Operating Transfers From Other Funds	7,436,489	4,290,202	10,554,911
Operating Transfers To Other Funds	(89,580)	(262,995)	(5,661,442)
Total Operating Transfers	7,346,909	4,027,207	4,893,469
Capital Contribution	2,505,582	4,756,141	12,602,741
Net Income (Loss)	4,440,347	4,928,522	11,616,051

Definition

Non-Utility Enterprise Funds - Non-Utility Enterprise funds are used to account for non-utility operations that are financed and operated in a manner similar to private business enterprise – where the intent of the government’s council is that the cost of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges. The above table comes from the Statement of Revenues, Expenses, and Change in Fund Net Position Proprietary Funds (Pg 28-29) of the FY24 ACFR. The table breaks out the Non-Utility Funds from the Utility Funds.

Additional Enterprise Funds Information

FY24 Non-Utilities Enterprise Funds Revenue and Expense Comparison



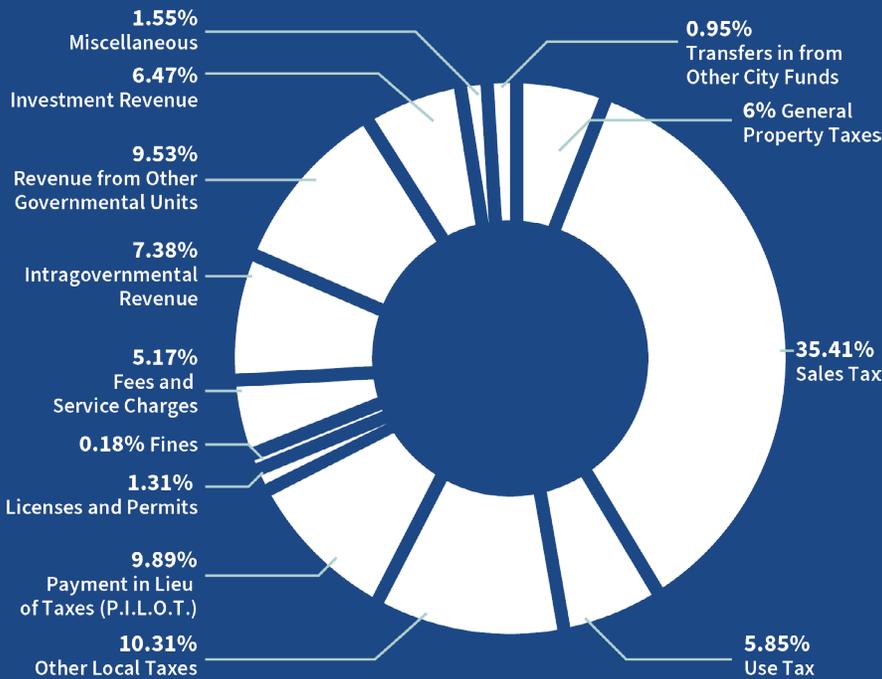
Non-Utilities	2024 Net Income (Loss) before Capital Contributions	2023 Net Income (Loss) before Capital Contributions	2022 Net Income (Loss) before Capital Contributions	% Change
Airport	(1,049,590)	(522,352)	(1,309,983)	19.88%
Public Transportation	3,224,408	(168,255)	(1,097,907)	393.69%
Parking	80,470	636,991	1,369,695	-94.12%
Railroad	(443,962)	79,635	(257,194)	-72.62%
Transload	123,439	146,362	87,919	40.40%

Non-Utility Net Income: The net income gain from Public Transit is largely due to an increase in transfer revenue from Transportation Sales Tax.

Where does the Money Come From?



Government-Wide Revenues by Type



Revenues	Amounts
General Property Taxes	10,813,404
Sales Tax	63,834,077
Use Tax	10,545,792
Other Local Taxes	18,586,863
Payment in Lieu of Taxes (P.I.L.O.T.)	17,829,514
Licenses and Permits	2,363,503
Fines	316,951
Fees and Service Charges	9,313,773
Intragovernmental Revenue	13,305,293
Revenue from Other Governmental Units	17,179,346
Investment Revenue	11,659,816
Miscellaneous	2,802,216
Transfers in from Other City Funds	1,707,976
Total	180,258,524

Definitions

The revenues and transfers in for governmental activities total \$180,258,524 for 2024. This was a 24.63% increase over the last three years. The increase largely came from Use Tax, and Interest Revenue which saw a large increase due to the rising interest rates over the last year.

Taxes is the majority of the Governmental Funds revenue, 57.57%, is generated by taxes levied on property, retail sales, a use tax, a lodging tax, and gross receipts tax on the sale of electricity, gas, telephone, and television video services.

Payment in Lieu of Taxes (P.I.L.O.T.) is an amount equal to the gross receipt tax that would be paid by the Water and Electric Fund if they were not a part of the City. In the ACFR the P.I.L.O.T. is included as part of Transfer In.

Revenues from Other Governmental Units represents grants the City receives from other governmental agencies such as the federal government, State and County.

Intragovernmental Revenue consists of revenue transferred from non-governmental funds to the General Fund to cover the cost of the overhead services that the General Fund provides. These services include Human Recourse, Law, and Finance.

Transfer in from Other City Funds represent transfers from other city funds not related to overhead services that are part of Intragovernmental Revenues. The majority of these transfers go to Debt Service to pay for principal and interest payments, and Sustainability. In the ACFR the Transfer in from Other City Funds is part of Transfer In. Which includes P.I.L.O.T. and Transfer In from Government Funds. The transfers from Government Funds came to \$34,064,064.

Fees and Service Charges are fees charged for the City's performance of construction inspections, street and sidewalk resurfacing and maintenance, animal control and health services.

Licenses and Permits are charges assessed for various business activities and animal ownership.

Fines included are violations of any city ordinance, corporation court fines, uniform ticket fines, meter fines and alarm violations.

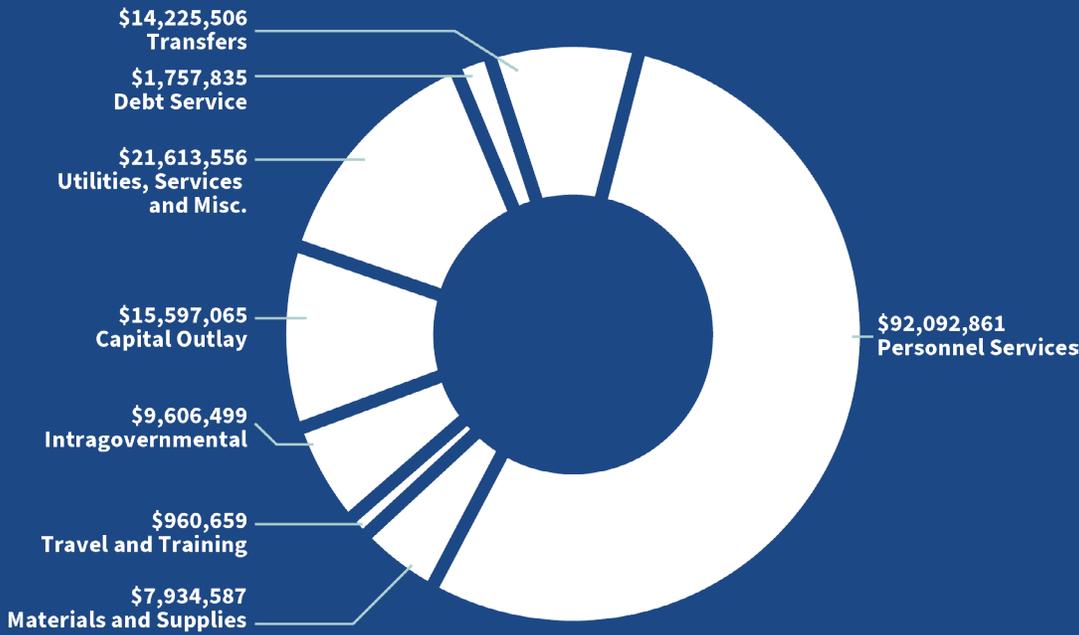
Investment Revenue includes revenues earned from the investment of idle city funds throughout the year in accordance with the City's investment policy.

Miscellaneous include proceeds from antenna rent, insurance reimbursements, external CNG sales, school resource program, Medicaid reimbursement.

Where does the Money Go?



Governmental Funds Expense Category Breakdown



Expenditures	% of Total
Police (Public Safety)	18.45%
Fire (Public Safety)	18.03%
Capital Outlay	11.51%
Parks & Rec/Personal Development	10.04%
Health and Environment	9.52%
Policy Development and Administration	9.06%
Public Works	8.69%
Transfers out to Other City Funds	8.19%
Supporting Activities	2.59%
Public Safety Misc. (Public Safety)	1.57%
Principal	1.27%
Interest	0.95%
Misc. Nonprogrammed Activities	0.13%

Definitions

The expenditures and transfers out for governmental activities total \$163,788,568 for 2024. The largest function of expenditures is public safety and represents 38% of all governmental activities. Personnel Services represents the largest expense category at almost 58% of all expenses.

Public Safety includes all operations of police, fire, animal control, and municipal courts.

Capital Outlay includes all governmental capital projects.

Transfers Out to Other City Funds are transfers to non-governmental city funds. The majority of these transfers are to Airport, Public Transit, and Recreations to fund operating as well as capital project activities. In the ACFR the Transfers Out to Other City Funds is included with Transfers Out. Transfers Out also includes Transfers Out to Government Funds. Transfers Out to Government Funds came to \$34,064,064.

Health and Environment includes Health and Human Services, Planning, Community Development, and Economic Development.

Policy Development and Administration includes City Manager, Sustainability, Finance, Human Resources, City Counselor, and Convention and Tourism.

Public Works includes Streets and Sidewalks and Traffic.

Parks and Recreation/Personal Development includes Parks and Recreation, Cultural Affairs, and Community Services.

Debt Service includes principal and interest for all governmental debt.

Misc. Nonprogrammed Activities is part of the general fund and represent non-departmental governmental expenditures.

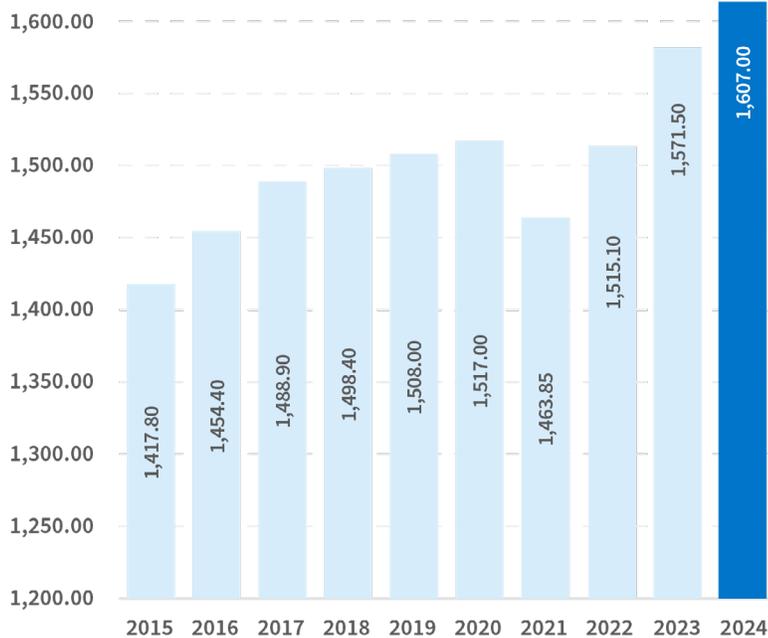
Personnel Services are all expenses related to Salaries and Benefits for Governmental City Employees.

Materials & Supplies are all materials and supplies purchased for operating purposes for Governmental Funds.

Travel & Training are all expenses related to travel and training.

Intragovernmental are expense related to services provided by other City Funds for operating purposes.

Utilities, Services and Misc. are operating expenses related to utilities, contractual and non-contractual services, and miscellaneous expenses usually related to banking and credit card fees.



City-Wide Full-Time Equivalent Positions

This City's full-time equivalent employees increased by 35.5 positions. Departments with the largest increase were; Police, Fire and Water. Governmental Full-Time equivalent positions came to 1,017.66 in FY23. Business-Type Full-Time equivalent positions came to 589.34 in FY24.

City-Wide Outstanding Bonded Debt at Fiscal Year End

The City Issued a Water & Electric Revenue Bond in FY24 for \$27,695,000. This is the reason for the increase in debt from FY23 to FY24.



Definitions

Residential property - is assessed at 19% of market value. This "assessed value" is then multiplied by the tax rate (per \$100) for your particular area. A property assessed at \$50,000, would have a property tax amount of \$3,345.25 ($\$50,000/100 \times 6.6905$).

84.8%
COLUMBIA PUBLIC SCHOOLS

6%
CITY OF COLUMBIA

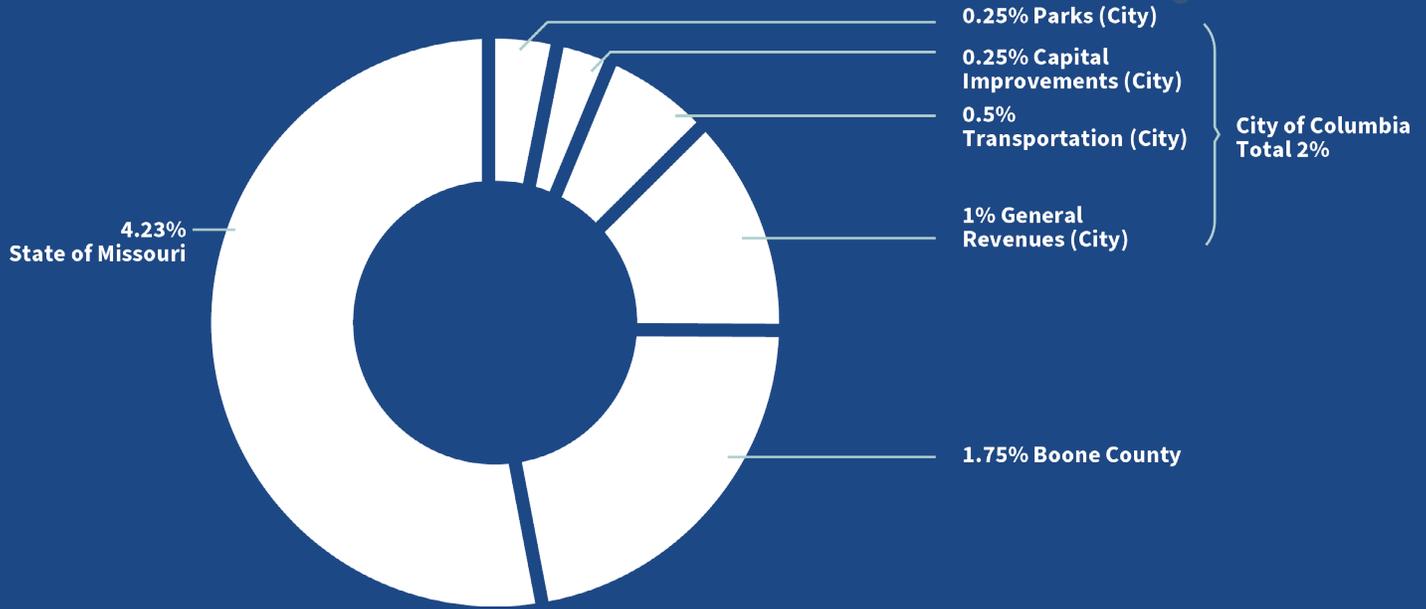
4.5%
DANIEL BOONE REGIONAL LIBRARY

4.2%
BOONE COUNTY

0.4%
STATE OF MISSOURI



Breakdown of Sales and Use Tax



Sales Tax Rate of Most Populated Cities In Missouri

City	Tax	City Portion
St. Louis	9.679%	5.450%
St. Joseph	9.700%	3.875%
Kansas City	8.850%	3.250%
Lee's Summit	8.475%	2.750%
Independence	8.350%	2.625%
Springfield	8.100%	2.125%
Columbia	7.980%	2.000%
O'Fallon	7.950%	2.000%
St. Charles	7.960%	2.000%
St. Peters	7.950%	2.000%



Definitions

Breakdown of Sales & Use Tax Rate - The City's sales and use tax rate of 7.98% is comparable to cities of similar size within Missouri. The sales and use tax is divided between three separate entities, the State receives 4.23%, the County receives 1.75%, and the City receives 2%.

Of the portion the City receives, 1% goes to the General Fund, 0.5% to transportation, 0.25% to capital improvements, and 0.25% to parks. The portion of sales and use tax allocated to transportation goes to fund Airport and Transit activities, various road projects, and pay for street and sidewalk related activities. Capital

Improvement Sales Tax is used for capital improvement projects. Parks Sales tax is composed of a one-eighth cent permanent portion that goes to fund operations of Parks and Recreations, and a one-eighth temporary portion primarily used to fund capital projects within Parks and Recreation.



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CITY OF COLUMBIA, MISSOURI POPULAR ANNUAL FINANCIAL REPORT 2024

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