CITY OF COLUMBIA, MISSOURI

Annual
Comprehensive Financial Report

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

Department of Finance
Matthew Lue
Director of Finance

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INTRODUCTORY SECTION

city of Columbia
Finance

February 2, 2024

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

Introduction

Management Responsibility

The Annual Comprehensive Financial Report (ACFR) of the City of Columbia, Missouri (the City) is submitted for your review in compliance with the provisions of Article II, Section 17 of the City Charter. This ACFR was prepared by the staff of the Finance Department in close cooperation with the external auditor, Allen, Gibbs & Houlik, L.C. (AGH). Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial activity of its various funds and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included. Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it.

The Financial Reporting Entity

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

The financial reporting entity includes all funds of the City. This financial report does not include the Columbia Regional Library District, the Columbia Housing Authority or the City of Columbia New Century Fund, Inc. For a more detailed explanation of the relationship to these entities, refer to footnote number one in the Notes to the Basic Financial Statements on page 41.

Government Structure

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

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

Economic Condition and Outlook

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

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

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

Financial Planning & Fiscal Responsibility

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

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

Major Initiatives

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

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

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

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

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

Other Information

Independent Audit

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

Certificate of Achievement

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

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

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

Respectfully submitted,

Matthew Lue
Director of Finance

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Columbia
Missouri

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

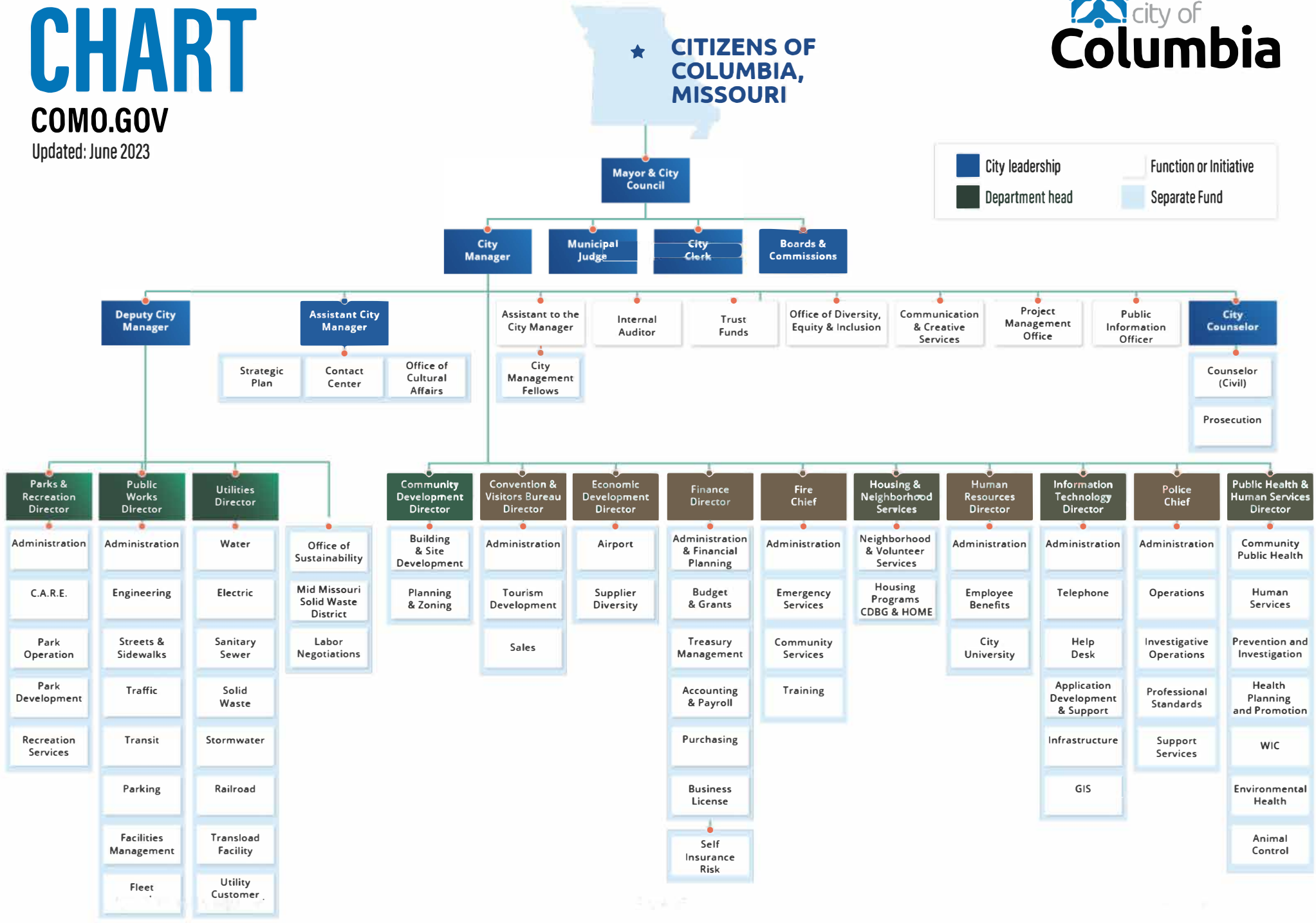
Executive Director/CEO

ORGANIZATIONAL CHART

COMO.GOV

Updated: June 2023

city of Columbia



Source: City of Columbia, MO Budget

CITY OF COLUMBIA OFFICIALS

MAYOR
Barbara Buffaloe

CITY COUNCIL

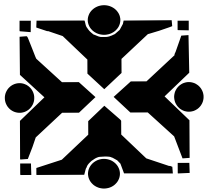
Nick Knoth	Ward 1	Nick Foster	Ward 4
Rachel Proffitt	Ward 2	Donald Waterman	Ward 5
Roy Lovelady	Ward 3	Betsy Peters	Ward 6

CITY MANAGER
De'Carlon Seewood

DIRECTOR OF FINANCE
Matthew Lue

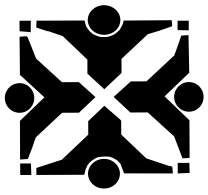
INDEPENDENT AUDITORS
AGH, LC

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITOR'S REPORT



AGH
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri (City), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri, as of September 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

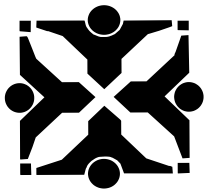
Allen, Gibbs & Houlik, L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, KS
February 2, 2024

CITY OF COLUMBIA, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Columbia, Missouri
Management's Discussion and Analysis

As management of the City of Columbia (the "City"), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in this report in our letter of transmittal and basic financial statements.

Financial Highlights

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

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

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

The Annual Comprehensive Financial Report

This annual comprehensive financial report consists of three parts:

I. Introductory section
   i. Transmittal letter and general information
II. Financial Section
   i. Management's discussion and analysis (this part),
   ii. Basic Financial Statements
   iii. Notes to the Basic Financial Statements
III. Required Supplementary Information
IV. Combining statements for non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds
V. Statistical Section

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

Government-Wide Financial Statements

The basic financial statements include two government-wide financial statements: the *Statement of Net Position* and the *Statement of Activities*. The *Statement of Net Position* presents information on all of the City's assets and liabilities. The difference between the City's total assets and deferred outflows of resources, and total liabilities and deferred inflows of resources are reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year.

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

These statements can be found on pages 19 to 21. The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by the private sector.

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

- **Governmental activities –** All of the City's basic services are considered to be governmental activities, including public safety, public works, health, parks, planning, cultural and economic development and general administration. These activities are supported primarily with general City revenue such as sales taxes, gross receipts taxes, Payment-in-Lieu-of-Taxes (PILOT), property taxes, fines and specific program revenue like permit fees and grants.

- **Business-type activities –** All the City's enterprise activities are included here. These operations derive revenues from charges for services that are intended to recoup the full cost (or a significant portion of the cost) of operations. Two of these operations require subsidies from tax revenue (airport and transit).

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

Fund Financial Statements

Another major section of the basic financial statements is the fund financial statements. These statements are on pages 22 to 37. The fund financial statements provide detailed information about each of the City's most significant funds, called "major funds". The city has six "major funds", two governmental-type and four business type. The major governmental-type funds are the General Fund and Capital Projects Fund. The business-type major funds are the Water and Electric Utilities, the Sanitary Sewer Utility, the Regional Airport and the Solid Waste Utility. All "non-major" funds are summarized and presented in a single column.

The City has three kinds of funds:

- **Governmental funds –** Most of the City's basic services are included in *governmental funds*. These fund statements are prepared on a modified accrual basis. *Governmental funds* are used to account for essentially the same functions as *governmental* activities in the government-wide financial statements. However, unlike the *government-wide* financial statements, *governmental fund* financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the *governmental fund statements*. Because this information does not encompass the long-term focus of the government-wide financial statements, additional information is provided on pages 23 to 25 to explain the differences between them.

- **Proprietary funds –** These statements include both enterprise funds and internal service funds. Statements are prepared on the full accrual basis and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide financial statements.

- **Fiduciary funds -** These statements include activity of funds that report trust responsibilities of the City. These funds are summarized by type: pension, other employee benefit, private purpose trust and custodial funds. These assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not presented as a part of the government-wide financial statements.

Schedule of Net Position

The following table reflects the condensed schedule of net position as of September 30, 2023 and 2022:

City of Columbia's Net Position

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

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

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

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

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

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

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

Schedule of Activities

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

City of Columbia's Schedule of Activities

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

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

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

Sales tax is the most significant revenue of governmental activities. The city receives voter approved sales tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. In FY23, sales tax revenue collected was $60,246,376 which represents 55.3% of the total $109,028,170 general revenue for governmental activities. This is an increase of $1,291,144 in sales tax revenue over FY22. This increase in sales tax revenue is attributed to the inflated prices of consumer goods and nominal population growth.

Use tax was voter approved by the City of Columbia residents April 5, 2022. The city receives use tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. The City received $8,115,773 in use tax revenue in FY23.

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

Eight of the ten business-type activities show program revenue in excess of expenses. The Recreational Services fund was moved to the Park Sales Tax Special Revenue fund in FY23. The City budgets for subsidies or transfers to the Public Transportation and Airport Funds. The City maintains appropriate reserves in all of the business-type funds.

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

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

The City transferred $4.9 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, $16,759,394 in payment-in-lieu-of-tax paid by the Water and Electric Utilities to the general fund are included as transfers. Detail of individual transfers can be found in the *Notes to the Basic Financial Statements*.

Fund Statements

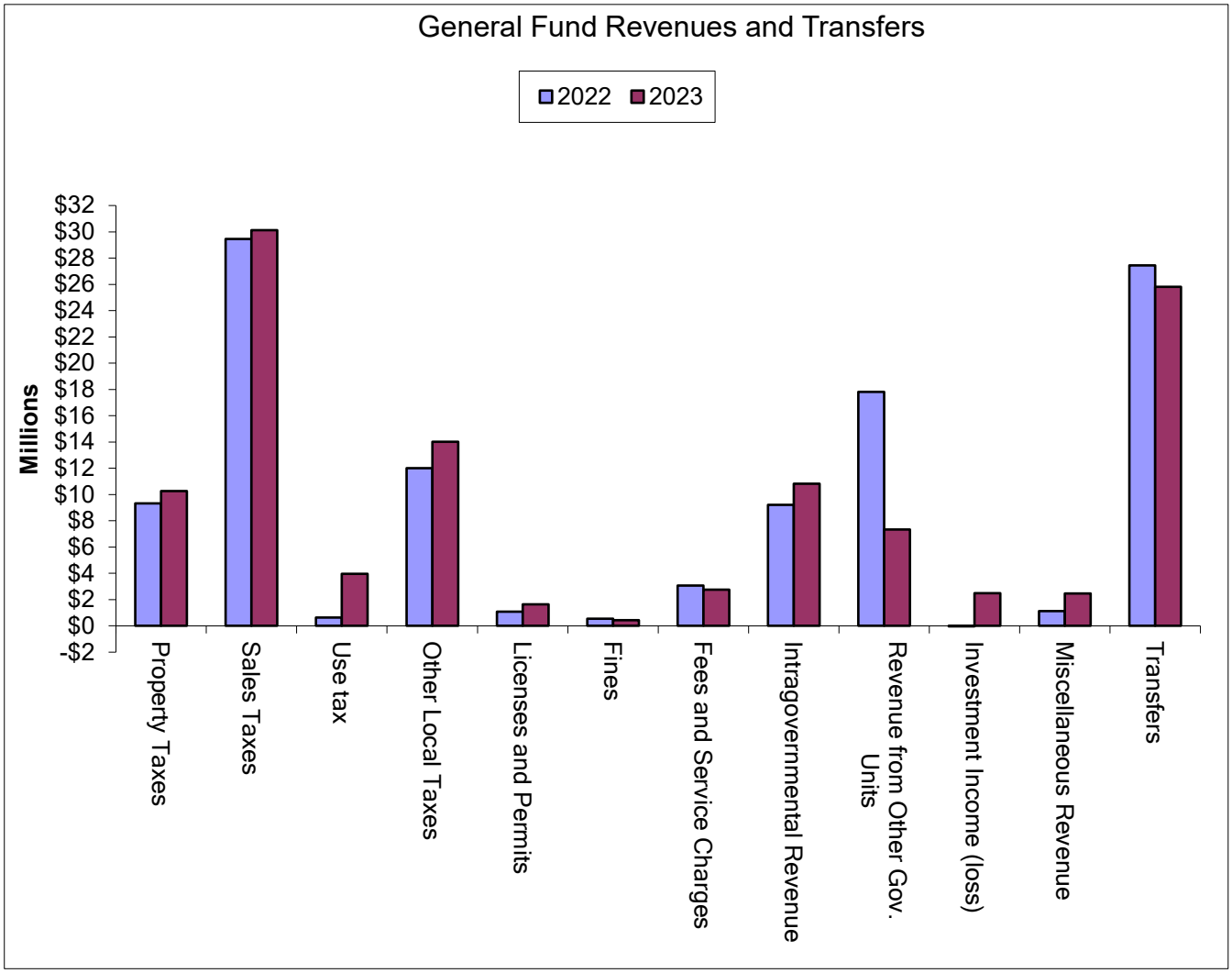
The City's *fund statements* can be found on pages 22 to 37 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

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

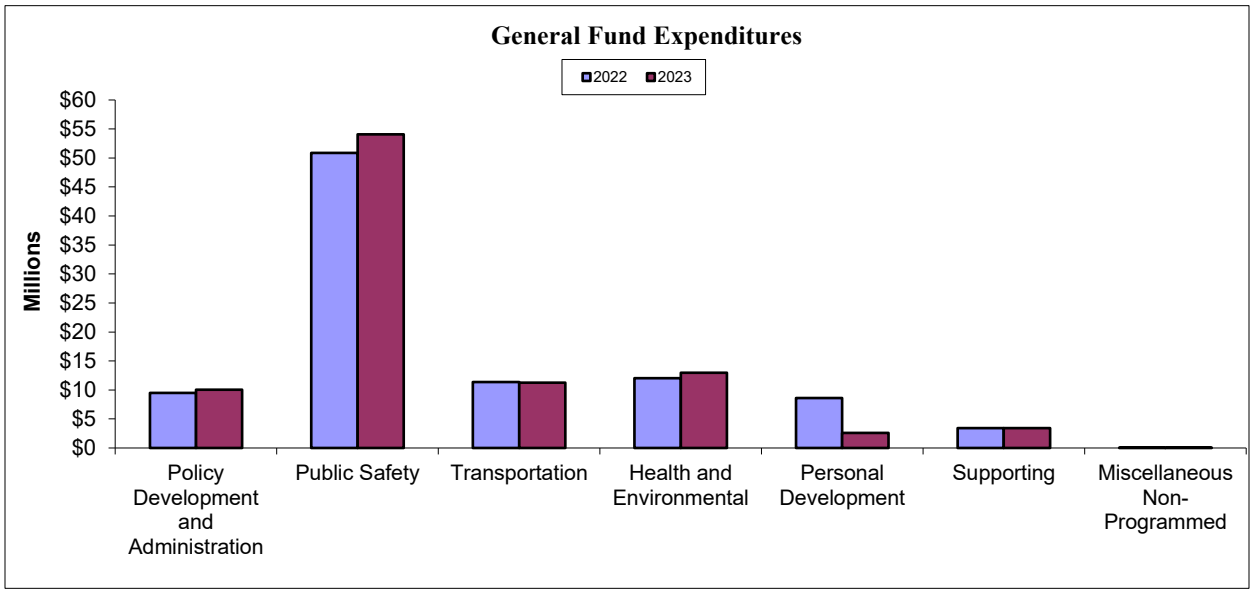
The *governmental funds* ended FY23 with an increase in fund balance of $23.1 million. General Fund balance increased $6,408,988, Capital Projects Fund balance increased $8.1 million and non-major funds had a fund balance increase of $8.7 million. The increase in Capital Project Fund is due to combining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

General Fund

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



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

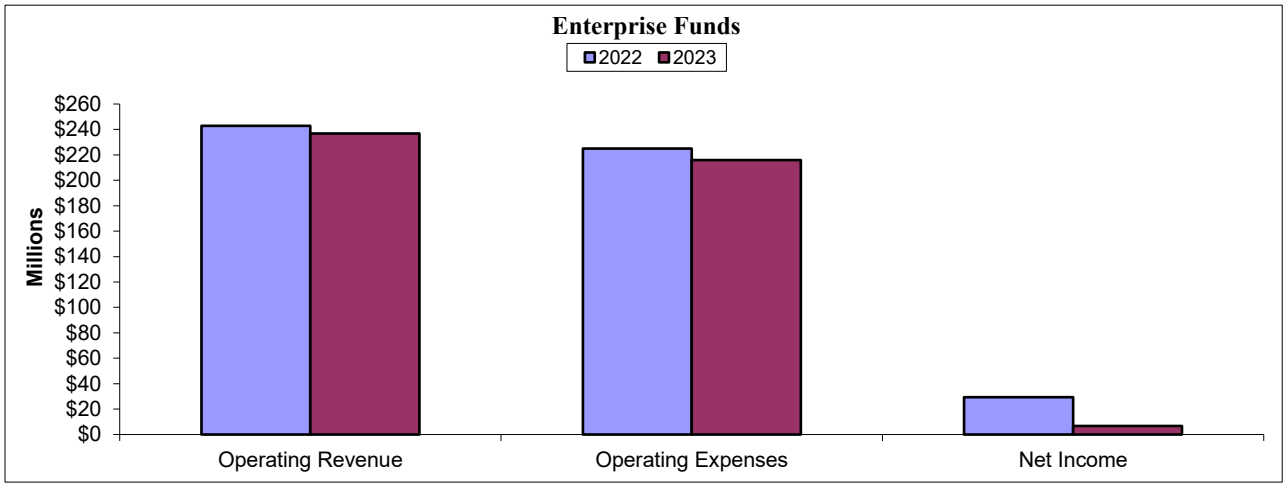


General fund expenditures were $21.1 million under budget. However there were $4.6 million in encumbrances which will be spent in FY24, leaving $16.5 million under budget. General fund expenditures, including transfers, decreased $2.6 million or 2.4%.

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

Enterprise Funds

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



Water and Electric Utility Fund

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

Airport Fund

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

Sewer Fund

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

Solid Waste Fund

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

Budget Variances

It is the City's policy to allow departments to carry forward the budget allocation for project funds or for items that are encumbered at fiscal year-end. The FY23 final budget for the general fund includes approximately $1.9 million of encumbered funds carried forward from FY22.

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

Capital Assets

City of Columbia Capital Assets
(net of accumulated depreciation)

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

Major Capital Asset Events Fiscal Year 2023

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

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

Debt Administration

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

City of Columbia Net Outstanding Debt

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

Fiscal Year 2024 Budget

There are no proposed City sales tax increases for FY24.

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

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

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

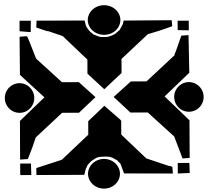
There was a net increase of 42.9 full time equivalents in FY23. These additions restored some of the positions cut due to the pandemic in FY21, but also added new positions to address current needs.

Financial Contact

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

CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	$ 207,666,256	$ 191,763,832	$ 399,430,088
Receivables (net of allowance for uncollectibles)	26,905,153	28,789,514	55,694,667
Internal balances	3,788,280	(3,788,280)	-
Inventories	1,888,040	6,499,938	8,387,978
Prepaid items	745,633	193,367	939,000
Net pension asset	9,677,467	8,281,957	17,959,424
Net OPEB asset	733,887	430,639	1,164,526
Landfill closure and postclosure reserve	-	7,322,777	7,322,777
Customer security and escrow deposits	-	8,205,644	8,205,644
Other assets	105,562	297	105,859
Restricted assets:			
Cash and investments	8,903,713	-	8,903,713
Bond covenant account cash and investments	-	61,246,257	61,246,257
Lease receivable	431,450	8,952,508	9,383,958
Capital assets:			
Non depreciable	73,094,519	74,051,700	147,146,219
Depreciable, net of accumulated depreciation	400,197,813	618,008,778	1,018,206,591
Total Assets	734,137,773	1,009,958,928	1,744,096,701
DEFERRED OUTLOWS OF RESOURCES			
Deferred outflows related to pension	37,272,069	7,956,649	45,228,718
Deferred outflows related to OPEB	895,080	525,228	1,420,308
Deferred charges on refundings of debt	550,549	3,734,218	4,284,767
Total deferred outflows of resources	38,717,698	12,216,095	50,933,793
LIABILITIES			
Accounts payable	2,789,010	10,907,431	13,696,441
Accrued payroll and payroll taxes	4,812,639	2,222,708	7,035,347
Accrued interest payable	21,490	3,712,593	3,734,083
Accrued sales tax	-	869,272	869,272
Unearned revenue	11,285,183	77,240	11,362,423
Construction contracts payable	-	743,855	743,855
Customer security and escrow deposits	-	7,484,850	7,484,850
Other liabilities	3,990,554	140,720	4,131,274
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	3,578,772	1,705,892	5,284,664
Revenue bonds payable	-	11,550,400	11,550,400
Special obligation bonds	1,550,000	5,620,000	7,170,000
Claims payable - health insurance	1,009,250	-	1,009,250
Claims payable - workers' compensation and general liability	1,201,601	-	1,201,601
Due in more than one year:			
Accrued compensated absences	1,220,628	581,838	1,802,466
Revenue bonds payable, net of premiums	-	181,014,416	181,014,416
Special obligation bonds, net of premiums	7,425,816	67,604,749	75,030,565
Claims payable - workers' compensation and general liability	5,151,366	-	5,151,366
Net pension liability	166,444,816	-	166,444,816
Landfill closure and postclosure liability	-	9,039,463	9,039,463
Other long-term liabilities	-	228,000	228,000
Total Liabilities	210,481,125	303,503,427	513,984,552
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	2,794,915	4,560,611	7,355,526
Deferred inflows related to OPEB	1,491,136	874,989	2,366,125
Deferred gain on refundings of debt	-	513,960	513,960
Deferred inflows related to leases	418,836	8,868,612	9,287,448
Total deferred inflows of resources	4,704,887	14,818,172	19,523,059
NET POSITION			
Net investment in capital assets	464,867,065	462,749,709	927,616,774
Restricted for:			
Debt service	-	17,170,400	17,170,400
Pension and OPEB	13,489,345	11,758,873	25,248,218
Capital projects	65,993,112	-	65,993,112
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	8,175,626	-	8,175,626
Statutory restrictions	47,154,031	-	47,154,031
Unrestricted (deficit)	(43,509,720)	212,174,442	168,664,722
Total Net Position	$ 557,669,459	$ 703,853,424	$ 1,261,522,883

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, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Governmental activities:				
Policy development and administration	$ 29,481,784	$ 21,111,534	$ 310,940	$ -
Public safety	44,471,102	747,558	589,041	
Transportation	21,012,339	964,125	-	2,941,290
Health and environment	11,917,843	2,323,666	6,719,459	762,713
Personal development	35,757,905	-	118,762	2,357,107
Supporting activities	3,363,879	-	-	-
Interest on long-term debt	256,102	-	-	-
Total governmental activities	146,260,954	25,146,883	7,738,202	6,061,110
Business-type activities:				
Electric Utility	135,033,313	143,362,292	-	-
Water Utility	26,413,220	30,972,220	-	451,107
Sanitary Sewer Utility	20,165,080	25,055,378	61,252	5,209,710
Regional Airport	5,648,749	1,350,745	2,235,564	2,510,921
Public Transportation	7,132,929	1,032,659	2,998,085	2,223,757
Solid Waste Utility	24,662,488	27,038,281	-	-
Parking Facilities	3,289,989	3,756,391	6,582	21,463
Recreation Services	953,169	-	-	-
Railroad	911,763	354,037	328,060	-
Transload	90,505	212,256	-	-
Storm Water Utility	1,960,753	3,710,339	-	-
Total business-type activities	226,261,958	236,844,598	5,629,543	10,416,958
Total City	$ 372,522,912	$ 261,991,481	$ 13,367,745	$ 16,478,068

General revenues:
Property taxes
Sales tax
Use tax
Gasoline tax
Cigarette tax
Motor vehicle tax
Utilities tax
Gross receipts tax
Investment revenue
Miscellaneous
Transfers
Total general revenues and transfers
Change in net position
Net position - beginning
Net position - ending

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

	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	**Business-type Activities**	**Total**
	$ (8,059,310)	$ -	$ (8,059,310)
	(43,134,503)	-	(43,134,503)
	(17,106,924)	-	(17,106,924)
	(2,112,005)	-	(2,112,005)
	(33,282,036)	-	(33,282,036)
	(3,363,879)	-	(3,363,879)
	(256,102)	-	(256,102)
	(107,314,759)	-	(107,314,759)
	-	8,328,979	8,328,979
	-	5,010,107	5,010,107
	-	10,161,260	10,161,260
	-	448,481	448,481
	-	(878,428)	(878,428)
	-	2,375,793	2,375,793
	-	494,447	494,447
	-	(953,169)	(953,169)
	-	(229,666)	(229,666)
	-	121,751	121,751
	-	1,749,586	1,749,586
	-	26,629,141	26,629,141
	(107,314,759)	26,629,141	(80,685,618)
	10,286,157	-	10,286,157
	60,246,376	-	60,246,376
	8,115,773	-	8,115,773
	4,436,183	-	4,436,183
	345,178	-	345,178
	1,884,113	-	1,884,113
	7,345,096	-	7,345,096
	4,026,024	-	4,026,024
	8,226,438	9,585,453	17,811,891
	4,116,832	3,559,555	7,676,387
	35,248,044	(35,248,044)	-
	144,276,214	(22,103,036)	122,173,178
	36,961,455	4,526,105	41,487,560
	520,708,004	699,327,319	1,220,035,323
	$ 557,669,459	$ 703,853,424	$ 1,261,522,883

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

CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Major Funds		Non-Major Funds	Total Governmental Funds
	General	Capital Projects		
ASSETS				
Cash and cash equivalents	$ 65,308,339	$ 63,677,567	$ 35,830,728	$ 164,816,634
Accounts receivable, net	1,041,562	3,144,913	33,164	4,219,639
Due from other funds	3,536,702	-	-	3,536,702
Taxes receivable, net	7,207,785	-	6,321,906	13,529,691
Grants receivable	291,724	1,109,673	93,004	1,494,401
Rehabilitation loans receivable, net	-	-	6,297,707	6,297,707
Lease receivable	345,508	-	-	345,508
Accrued interest	219,885	278,551	208,247	706,683
Prepaid items	393,771	-	6,490	400,261
Inventory	419,403	-	-	419,403
Advances to other funds	-	-	1,063,933	1,063,933
Other assets	-	-	105,562	105,562
Restricted assets:				
Cash and cash equivalents	-	-	8,903,713	8,903,713
Total assets	$ 78,764,679	$ 68,210,704	$ 58,864,454	$ 205,839,837
LIABILITIES				
Accounts payable	$ 1,169,507	$ 701,647	$ 315,160	$ 2,186,314
Accrued payroll and payroll taxes	3,870,902	9,590	489,598	4,370,090
Due to other funds	-	-	112,427	112,427
Advances from other funds	-	-	562,763	562,763
Unearned revenue	11,272,379	-	12,804	11,285,183
Other liabilities	3,854,091	-	106,724	3,960,815
Total liabilities	20,166,879	711,237	1,599,476	22,477,592
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	96,100	-	-	96,100
Deferred inflows-leases	332,892	-	-	332,892
Unvailable revenue-grants	-	904,183	-	904,183
Total deferred inflows of resources	428,992	904,183	-	1,333,175
FUND BALANCES				
Nonspendable	813,174	-	1,506,490	2,319,664
Restricted	2,992,222	65,993,112	46,334,367	115,319,701
Committed	535,781	-	9,429,256	9,965,037
Assigned	4,635,417	602,172	26,078	5,263,667
Unassigned	49,192,214	-	(31,213)	49,161,001
Total fund balances	58,168,808	66,595,284	57,264,978	182,029,070
Total liabilities, deferred inflows of resources and fund balances	$ 78,764,679	$ 68,210,704	$ 58,864,454	$ 205,839,837

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, 2023

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

Total fund balance - total governmental funds		$ 182,029,070
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.		
Governmental capital assets	$ 678,803,885	
Less accumulated depreciation	(210,920,853)	
		467,883,032
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.	42,634,885	
Net position of governmental internal service funds		
Portion of internal service funds cumulative net position attributed to business-type funds	1,519,605	
		44,154,490
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		550,549
Pension related deferred outflows - Lagers		5,254,747
Pension related deferred outflows - Police and Fire Fund		30,866,068
OPEB related deferred outflows		801,631
Pension related deferred inflows - Lagers		(2,240,981)
Pension related deferred inflows - Police and Fire Fund		(62,962)
OPEB related deferred inflows		(1,335,457)
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	$ (4,384,438)	
Special Obligation Bonds, including unamortized bond premium	(8,975,816)	
Net pension liability - Police and Fire	(166,444,816)	
Accrued interest payable	(21,490)	
		(179,826,560)
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.		1,000,283
The net OPEB asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		657,267
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		7,938,282
Net Position of Governmental Activities		$ 557,669,459

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Major Funds			Total
	General	Capital Projects	Non-Major Funds	Governmental Funds
REVENUES				
General property taxes	$ 10,266,557	$ -	$ -	$ 10,266,557
Sales tax	30,124,725	-	30,121,651	60,246,376
Use tax	3,961,765	-	4,154,008	8,115,773
Other local taxes	14,010,570	-	4,026,024	18,036,594
Licenses and permits	1,641,352	-	-	1,641,352
Fines	439,148	-	-	439,148
Fees and service charges	2,746,587	-	5,348,031	8,094,618
Intragovernmental revenue	10,815,718	-	-	10,815,718
Revenue from other governmental units	7,347,263	3,613,982	1,081,796	12,043,041
Investment revenue (loss)	2,493,199	2,666,519	1,595,691	6,755,409
Miscellaneous	2,474,938	1,369,911	368,083	4,212,932
Total Revenues	86,321,822	7,650,412	46,695,284	140,667,518
EXPENDITURES				
Current:				
Policy development and administration	10,026,261	-	2,505,150	12,531,411
Public safety	54,075,900	-	-	54,075,900
Transportation	11,233,238	-	-	11,233,238
Health and environment	12,956,620	-	1,150,675	14,107,295
Personal development	2,577,956	-	13,291,803	15,869,759
Supporting activities	3,434,079	-	-	3,434,079
Miscellaneous nonprogrammed activities	125,476	-	-	125,476
Capital outlay	-	18,550,725	42,802	18,593,527
Debt service:				
Principal	-	-	1,475,000	1,475,000
Interest	-	-	282,825	282,825
Total Expenditures	94,429,530	18,550,725	18,748,255	131,728,510
Excess (Deficiency) of Revenues over Expenditures	(8,107,708)	(10,900,313)	27,947,029	8,939,008
OTHER FINANCING SOURCES (USES)				
Transfers in	25,820,383	19,152,611	8,845,199	53,818,193
Transfers out	(11,303,687)	(181,829)	(28,131,047)	(39,616,563)
Total Other Financing Sources (Uses)	14,516,696	18,970,782	(19,285,848)	14,201,630
Net Change in Fund Balance	6,408,988	8,070,469	8,661,181	23,140,638
FUND BALANCE - BEGINNING	51,759,820	58,524,815	48,603,797	158,888,432
FUND BALANCE - ENDING	$ 58,168,808	$ 66,595,284	$ 57,264,978	$ 182,029,070

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, 2023

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

Net change in fund balances - total governmental funds		$ 23,140,638
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	18,593,527	
Capital contribution	1,185,014	
Depreciation and amortization expense	(14,665,133)	
Net change		5,113,408
Transfer of capital assets to other funds		18,969,237
Net gain(loss) on disposal of capital assets		(52,696)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		814,797
The repayment of the principal of long-term debt and capital leases consumes the current financial resources of governmental funds.		1,475,000
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,653)
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.		(522,469)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		5,152
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		(1,751,891)
Pension related amounts, pension expense - Police and Fire		(13,364,417)
OPEB related amounts, OPEB expense		(92,782)
Internal service funds are used by the City to charge the costs of custodial maintenance, utility customer services, information technology, public communications, fleet operations, self insurance and employee benefits to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	1,331,110	
Change in internal service funds allocated to business-type activities	1,874,798	
		3,205,908
Change in net position of governmental activities		$ 36,961,455

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, 2023

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund			
ASSETS							
Current assets:							
Cash and cash equivalents	$ 85,765,538	$ 42,704,172	$ 12,603,391	$ 32,581,043	$ 18,109,688	$ 191,763,832	$ 41,559,788
Investments	-	-	-	-	-	-	1,289,834
Receivables (net of allowance for uncollectibles)	21,686,011	1,026,011	181,875	2,080,689	476,255	25,450,841	514,861
Grants receivable	-	-	1,831,870	-	903,254	2,735,124	23,364
Lease receivable	-	-	-	-	-	-	85,942
Accrued interest	352,134	88,629	36,902	105,941	19,943	603,549	118,807
Loans receivable from other funds	3,059	-	-	-	-	3,059	-
Inventories	6,259,895	8,544	-	109,926	121,573	6,499,938	1,468,637
Prepaid items	148,123	11,040	1,638	27,977	4,589	193,367	345,372
Other assets	-	159	-	-	138	297	-
Total current assets	114,214,760	43,838,555	14,655,676	34,905,576	19,635,440	227,250,007	45,406,605
Noncurrent assets:							
Landfill closure and postclosure reserve	-	-	-	7,322,777	-	7,322,777	-
Customer security and escrow cash	5,439,952	1,671,953	259,405	829,334	5,000	8,205,644	-
Leases receivable	199,361	-	2,004,186	585,420	6,163,541	8,952,508	-
Net pension asset	3,320,764	1,391,313	165,693	2,030,536	1,373,651	8,281,957	1,739,185
Net OPEB asset	209,850	61,294	7,300	89,455	62,740	430,639	76,620
Restricted assets:							
Bond covenant account cash	48,136,891	11,202,491	615,352	370,323	921,200	61,246,257	-
Capital assets:							
Land	9,608,874	4,355,329	1,670,696	1,446,082	3,018,773	20,099,754	308,563
Structures and improvements	52,148,325	347,201,942	83,649,633	32,565,746	70,467,472	586,033,118	-
Improvements other than buildings	-	-	-	-	-	-	1,616,950
Furniture, fixtures and equipment	496,475,221	10,582,230	3,766,307	34,608,636	28,557,815	573,990,209	9,279,381
Construction in progress	18,952,320	3,562,871	26,477,427	2,510,425	2,448,903	53,951,946	-
Less accumulated depreciation	(317,314,134)	(108,757,752)	(25,481,782)	(40,761,375)	(49,699,506)	(542,014,549)	(5,795,594)
Total capital assets (net of accumulated depreciation)	259,870,606	256,944,620	90,082,281	30,369,514	54,793,457	692,060,478	5,409,300
Total noncurrent assets	317,177,424	271,271,671	93,134,217	41,597,359	63,319,589	786,500,260	7,225,105
Total Assets	431,392,184	315,110,226	107,789,893	76,502,935	82,955,029	1,013,750,267	52,631,710
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	4,672,583	920,982	109,680	1,344,114	909,290	7,956,649	1,151,254
Deferred outflows related to OPEB	255,944	74,757	8,903	109,104	76,520	525,228	93,449
Deferred charge on refunding of debt	3,729,298	4,920	-	-	-	3,734,218	-
Total deferred outflows of resources	8,657,825	1,000,659	118,583	1,453,218	985,810	12,216,095	1,244,703

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

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

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds	
$ 9,065,682	$ 236,844,598	$ 39,741,737	
5,911,978	50,202,359	9,113,057	
1,206,975	93,933,437	7,398,541	
5,355	317,126	178,683	
1,674,661	18,366,875	899,578	
1,427,977	23,889,994	23,885,971	
2,820,400	29,506,161	771,869	
13,047,346	216,215,952	42,247,699	
(3,981,664)	20,628,646	(2,505,962)	
679,951	9,585,453	1,471,029	
3,332,727	5,629,543	71,856	
58,296	3,396,361	217,010	
(287,166)	(6,936,093)	-	
115,219	163,194	-	
(18,988,121)	(19,071,810)	-	
(953,805)	(1,132,542)	-	
(16,042,899)	(8,365,894)	1,759,895	
(20,024,563)	12,262,752	(746,067)	
2,245,220	10,416,958	-	
3,154,013	4,890,202	2,574,661	
(2,940,147)	(21,169,009)	(497,484)	
2,459,086	(5,861,849)	2,077,177	
(17,565,477)	6,400,903	1,331,110	
81,004,564		41,303,775	
$ 63,439,087		$ 42,634,885	
	(1,874,798)		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
	$ 4,526,105		Change in 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 CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

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

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, 2023

	Pension and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 679,677	$ 654,032
Accounts receivable	-	4,674
Accrued interest	227,442	-
Investments:		
Corporate bonds	15,081,388	-
Common stock and mutual funds	72,354,500	-
U.S. Government and agency securities	15,159,142	-
Money market	2,790,096	-
Asset-backed securities	12,010,659	-
OPEB investments-money market funds	4,068,959	-
Miscellaneous securities	50,009,158	-
Total Assets	172,381,021	658,706
LIABILITIES		
Due to other entities	-	6,633
Other liabilities	-	35,000
Total Liabilities	-	41,633
NET POSITION		
Restricted for:		
OPEB	4,632,135	-
Pensions	167,748,886	-
Organizations	-	617,073
Total Net Position	$ 172,381,021	$ 617,073

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, 2023

	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
City	$ 13,101,298	$ -
Employee	1,591,510	-
Total contributions	14,692,808	-
Net investment income:		
Interest and dividends (includes net depreciation in fair value of investments)	21,352,917	-
Less investment expenses	(669,771)	-
Net investment income	20,683,146	-
Contributions	-	222,675
Sales tax revenue	-	330,571
Miscellaneous revenue	-	1,067,070
Total Additions	35,375,954	1,620,316
DEDUCTIONS		
Policy development and administration:		
Travel and training	3,619	-
Distributions	-	1,782,157
Intragovernmental	112,105	-
Services and miscellaneous	47,229	-
Pension benefits	16,264,606	-
Refund of employees' contributions	108,178	-
Total Deductions	16,535,737	1,782,157
Change in net position	18,840,217	(161,841)
Net position, beginning of year	153,540,804	778,914
NET POSITION-ENDING	$ 172,381,021	$ 617,073

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

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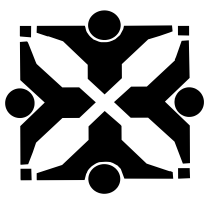
NOTES TO THE BASIC FINANCIAL STATEMENTS

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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September 30, 2023
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CITY OF COLUMBIA, MISSOURI

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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.

(Continued)

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, 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.

(Continued)

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.

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 fiduciary activities that are not required to be reported in pension and OPEB trust funds, investment trust funds or private purpose trust funds.

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

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

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

(Continued)

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, 2023, $53,330 was reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund; $59,097 was reclassified due to fund overdrafts for the Public Improvement Fund; $1,656,770 was reclassified due to fund overdrafts for the Fleet 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, 2023.

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.

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.

(Continued)

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.

(Continued)

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)

For the year ended September 30, 2023, the City adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard established accounting and financial reporting for all 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.

(Continued)

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, 2023.

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.

(Continued)

Below are the fund balance classifications for the governmental funds at September 30, 2023:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	$ 393,771	$ -	$ 6,490	$ 400,261
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	419,403	-	-	419,403
	813,174	-	1,506,490	2,319,664
Restricted:				
Police Forfeiture	317,905	-	-	317,905
Capital Projects	-	65,993,112	-	65,993,112
Telecommunications Gross Receipt Settlement	2,674,317	-	-	2,674,317
HUD Grant	-	-	6,379,379	6,379,379
Capital Improvement Sales Tax	-	-	5,825,081	5,825,081
Transportation	-	-	20,311,593	20,311,593
Convention & Tourism	-	-	7,083,095	7,083,095
Parks Sales Tax	-	-	5,664,160	5,664,160
Development Charge	-	-	531,625	531,625
Donations for Contribution Fund	-	-	539,434	539,434
	2,992,222	65,993,112	46,334,367	115,319,701
Committed:				
Policy Development and Administration	535,781	-	-	535,781
Debt Service	-	-	1,253,630	1,253,630
Permanent Fund	-	-	8,175,626	8,175,626
	535,781	-	9,429,256	9,965,037
Assigned				
Policy Development and Administration	91,072	-	-	91,072
Public Safety	290,945	-	-	290,945
Transportation	1,541,942	-	-	1,541,942
Health and Environment	288,575	-	-	288,575
Personal Development	347,401	-	26,078	373,479
Miscellaneous nonprogrammed activities	2,000,000	-	-	2,000,000
Capital Projects	-	602,172	-	602,172
Supporting	75,482	-	-	75,482
	4,635,417	602,172	26,078	5,263,667
Unassigned	49,192,214	-	(31,213)	49,161,001
Total Fund Balance	$ 58,168,808	$ 66,595,284	$ 57,264,978	$ 182,029,070

(Continued)

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, 2023, the City had unspent bond proceeds of $23,046,348 in the Water and Electric Utility, $963,660 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 $47,154,031 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.

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.

(Continued)

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. 100*, Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62,* GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures.* The City will adopt and implement these statements at the required time. The City's management has not yet determined the effect the statements will have on the City's financial statements.

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

(Continued)

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, 2022, the City adopted the provisions of GASB Statement No. 91, *Conduit Debt Obligations.* The primary objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. This statement had no impact on the City's financial statements.

Effective October 1, 2022, the City adopted GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements.* The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs).

Effective October 1, 2022, the City adopted GASB Statement No. 96*, Subscription-Based Information Technology Arrangements (SBITAs).* The objective of this statement is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs.

Effective October 1, 2022, the City adopted GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

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

(Continued)

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 $239,521 of fines and court costs for traffic violations which represents .26% of General Fund operating revenues of $92,987,366 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2023.

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;

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

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

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

(6) A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997. Assessed Valuation of "base year" is established and 100% of the taxes resulting from the incremental increase in assessed valuation are remitted to the Project Special Allocation Fund rather than disbursed to various taxing entities. For the EATs, the base amount is established and 50% of the incremental increase in EAT's is remitted to the Special Allocation fund. Cash in the Special Allocation fund is disbursed to the Trustee and then to the Developer through semiannual payments for the Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the base EATs. Taxes revert back to the taxing entities at the end of the abatement period or upon payoff of the Notes 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, 2023 is as follows:

Tax Abatement Program	Abatement Period	Abatement Period		Tax Type Abated	Taxes Abated for FY23	Recaptured for FY23
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	*a*	Sales Tax	16,985	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	*a*	Property Tax	4,208	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	*a*	Sales Tax	19,892	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	*a*	Property Tax	9,693	-
		Totals for the City for FY2023			$ 50,778	-

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.

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A. Deposits

At year-end, the bank balances of the City's deposits were either covered by FDIC or by Letters of Credit issued by the FHLB and held by the City's agent in the City's name**.** At September 30, 2023, the bank balances in the City's checking accounts were $3,479,042.

B. Investments

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

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

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

Fair Value of Investments

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

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

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

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

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

(Continued)

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.

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At September 30, 2023, the City had the following recurring fair value measurements:

Investments Measured at Fair Value:	Totals as of 9/30/23	Fair Value Measurement Using: Quoted Prices in Active Markets for Identical Assets — Level One	Significant Other Observable Inputs — Level Two	Significant Unobservable Inputs — Level Three
Guaranteed U.S. Agencies	$ 3,981,390	$ -	$ 3,981,390	$ -
U.S. Treasuries	15,159,142	15,159,142	-	-
U.S. Agencies	335,354,383	-	335,354,383	-
Corporate Bonds Inv Grade	10,816,375	-	10,816,375	-
Corporate Bonds High Yield	4,265,013	-	4,265,013	-
Municipal Bonds	3,870,048	-	3,870,048	-
Mutual Funds	83,743,748	83,743,748	-	-
Pooled (MOSIP)	47,842,603	47,842,603		
Common Stock	72,354,500	72,354,500	-	-
	577,387,202	219,099,993	358,287,209	-
Investments measured at amortized cost:				
Money Market Accounts	62,274,023			
	$ 639,661,225			

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.

(Continued)

As of September 30, 2023, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years) Less Than 1	1-5	6-10	More Than 10
Guaranteed U.S. Agencies	$ 3,981,390	$ 5,837	$ 2,499,301	$ -	$ 1,476,252
U.S. Treasuries	15,159,142	-	12,482,469	542,682	2,133,991
U.S. Agencies	335,354,383	151,359,910	168,413,697	4,695,626	10,885,150
Corporate Bonds	15,081,388	1,129,002	11,293,194	1,870,267	788,925
Municipal Bonds	3,870,048	1,367,358	2,502,690	-	-
Total	$ 373,446,351	$ 153,862,107	$ 197,191,351	$ 7,108,575	$ 15,284,318

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.

(Continued)

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2023:

			Quality Ratings		
Investment Type		**Fair Value**	**AAA+ to Aa2**	**BBB+ to Baa3**	**Not Rated/ Not Applicable**
Guaranteed U.S. Agencies*	$	3,981,390	3,981,390	-	-
U.S Treasuries*		15,159,142	15,159,142	-	-
U.S. Agencies		335,354,383	4,106,627	465,213	330,782,543
Corporate Bonds		15,081,388	6,869,413	8,211,975	-
Municipal Bonds		3,870,048	3,870,048	-	-
	$	373,446,351	33,986,620	8,677,188	330,782,543

* 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.

(Continued)

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

	Balance September 30, 2023
Investments	$ 639,661,225
Investments with fiscal agents	1,113,470
Cash with fiscal agents	15,867,685
Cash on hand	36,981
Imprest accounts	1,236,729
Total	$ 657,916,090

	Government-Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	$ 399,430,088	$ 1,333,709	$ 400,763,797
Investments	—	171,473,902	171,473,902
Closure and postclosure reserve	7,322,777	—	7,322,777
Customer security and escrow deposits	8,205,644	—	8,205,644
Restricted assets:			
Cash and investments	8,903,713	—	8,903,713
Bond covenant account cash, investments, and unspent bond proceeds	61,246,257	—	61,246,257
Total	$ 485,108,479	$ 172,807,611	$ 657,916,090

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.

(Continued)

III. RECEIVABLES AND PAYABLES

Balances at September 30, 2023 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	$ 1,041,562	$ 219,885	$ 291,724	$ 345,508	$ 7,218,864	$ 9,117,543	$ (11,079)	$ 9,106,464
Capital Projects	3,144,913	278,551	1,109,673	-	-	4,533,137	-	4,533,137
Non-major Governmental Funds	33,164	208,247	6,474,155	-	6,321,906	13,037,472	(83,444)	12,954,028
Internal Service Funds	515,554	118,807	23,364	85,942	-	743,667	(693)	742,974
Total - governmental activities	$ 4,735,193	$ 825,490	$ 7,898,916	$ 431,450	$ 13,540,770	$ 27,431,819	$ (95,216)	$ 27,336,603
Business-type activities:								
Water and Electric Utility	26,475,964	352,134	-	199,361	-	27,027,459	(4,789,953)	22,237,506
Sanitary Sewer Utility	2,260,196	88,629	-	-	-	2,348,825	(1,234,185)	1,114,640
Solid Waste Utility	3,211,082	105,941	-	585,420	-	3,902,443	(1,130,393)	2,772,050
Airport	199,185	36,902	1,831,870	2,004,186	-	4,072,143	(17,310)	4,054,833
Non-major Enterprise Funds	593,909	19,943	903,254	6,163,541	-	7,680,647	(117,654)	7,562,993
Total - business-type activities	$ 32,740,336	$ 603,549	$ 2,735,124	$ 8,952,508	$ -	$ 45,031,517	$ (7,289,495)	$ 37,742,022

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.

(Continued)

IV. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deductions	Transfers	Balance September 30, 2023
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 53,283,196	$ 3,029,236	$ —	$ 398,674	$ 56,711,106
Construction in process	4,561,024	18,104,877	(6,805,639)	523,151	16,383,413
Total capital assets, not being depreciated	57,844,220	21,134,113	(6,805,639)	921,825	73,094,519
Capital assets, being depreciated:					
Buildings	79,773,147	3,792,469	—	(952,764)	82,612,852
Improvements other than buildings	67,608,937	43,769	—	32,181,803	99,834,509
Furniture, fixtures and equipment	49,189,459	2,650,319	(248,298)	1,886,921	53,478,401
Infrastructure	379,087,141	1,518,177	—	383,181	380,988,499
Total capital assets being depreciated	575,658,684	8,004,734	(248,298)	33,499,141	616,914,261
Less accumulated depreciation for:					
Buildings	(31,380,184)	(1,800,241)		138,345	(33,042,080)
Improvements other than buildings	(16,379,548)	(2,685,108)	—	(14,468,340)	(33,532,996)
Furniture, fixtures and equipment	(32,106,758)	(2,926,119)	195,602	(1,149,780)	(35,987,055)
Infrastructure	(106,124,964)	(8,025,534)	—	(3,819)	(114,154,317)
Total accumulated depreciation	(185,991,454)	(15,437,002)	195,602	(15,483,594)	(216,716,448)
Total capital assets, being depreciated, net	389,667,230	(7,432,268)	(52,696)	18,015,547	400,197,813
Governmental activities capital assets, net	$ 447,511,450	$ 13,701,845	$ (6,858,335)	$ 18,937,372	$ 473,292,332

(Continued)

	Balance October 1, 2022	Additions	Deductions	Transfers	Balance September 30, 2023
Business-type activities					
Capital assets, not being depreciated:					
Land and land rights	$ 20,498,015	$ 413	$ —	$ (398,674)	$ 20,099,754
Construction in process	47,803,634	18,833,226	(12,161,763)	(523,151)	53,951,946
Total capital assets, not being depreciated	68,301,649	18,833,639	(12,161,763)	(921,825)	74,051,700
Capital assets, being depreciated:					
Structures and improvements	615,389,397	15,113,952	(51,008)	(44,419,223)	586,033,118
Furniture, fixtures and equipment	554,081,060	9,691,784	(702,717)	10,920,082	573,990,209
Total capital assets being depreciated	1,169,470,457	24,805,736	(753,725)	(33,499,141)	1,160,023,327
Less accumulated depreciation for:					
Structures and improvements	(212,965,868)	(11,743,749)	51,008	14,333,814	(210,324,795)
Furniture, fixtures and equipment	(315,471,623)	(17,762,412)	394,501	1,149,780	(331,689,754)
Total accumulated depreciation	(528,437,491)	(29,506,161)	445,509	15,483,594	(542,014,549)
Total capital assets, being depreciated, net	641,032,966	(4,700,425)	(308,216)	(18,015,547)	618,008,778
Business-type activities capital assets, net	$ 709,334,615	$ 14,133,214	$ (12,469,979)	$ (18,937,372)	$ 692,060,478

(Continued)

Capital Asset Transfers During the Year				
	Governmental activities		Business-type activities	
	Book Value	Accumulated Depreciation	Book Value	Accumulated Depreciation
Reclass from Rec Services to Governmental Activities:				
Transfers In:				
Land	$ 398,674	$ -	$ -	$ -
CWIP	523,151	-	-	-
Building	61,726	(1,058)	-	-
Stuctures & Improvement	31,199,178	(14,328,937)	-	-
FFE	1,886,921	(1,149,780)	-	-
Infrastructure	383,181	(3,819)	-	-
Transfers Out:				
Land	-	-	(398,674)	-
CWIP	-	-	(523,151)	-
Stuctures & Improvement	-	-	(31,644,085)	14,333,814
FFE	-	-	(1,886,921)	1,149,780
	$ 34,452,831	$ (15,483,594)	$ (34,452,831)	$ 15,483,594
Reclass Between Asset Types:				
Building	$ (1,014,490)	$ 139,403	$ -	$ -
Structure	982,625	(139,403)	(12,775,138)	6,973,730
FFE	-	-	12,807,003	(6,973,730)
	$ (31,865)	$ -	$ 31,865	$ -

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

Business-type activities:	Amount
Water and Electric	$ 15,338,711
Sanitary Sewer	6,139,673
Solid Waste	3,093,333
Airport	2,114,044
Non-Major Enterprise Funds	2,820,400
Total Depreciation Expense-business-type activities	$ 29,506,161

(Continued)

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

Governmental activities:		
Policy Development and administration	$	2,023,943
Public Safety		1,527,996
Transportation		8,367,003
Health and Environment		86,292
Personal Development		2,659,899
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset		771,869
Total depreciation expense - governmental-type activities:	$	15,437,002
Accumulated Depreciation for assets transferred from business type activities	$	15,483,594
Total Additions - Accumulated Depreciation	$	30,920,596

V. COMMITMENTS

A. Construction Commitments

At September 30, 2023, construction contract commitments of the City were:

		Amounts
Major Governmental Fund:		
Capital Projects Fund	$	3,203,215
Enterprise Funds:		
Major Funds:		
Water and Electricity Utility		2,371,437
Sanitary Sewer Utility		7,822,262
Airport		49,913
Nonmajor Funds		141,365
Total Enterprise Funds		10,384,977
Total	$	13,588,192

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

(Continued)

monthly power costs (including debt service costs related to the revenue bond issue) as defined in the agreement. The City also contracted to purchase an additional 11 Megawatts from Sikeston commencing on June 1, 1992. The 11 Megawatts was purchased at $4.50 per kilowatt per month until May 31, 2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs.

The City has a wind generation purchase and transmission service agreement with Associated Electric Coop., Inc. effective through June 2027. The City has been allocated 11.1% of the net energy and green tags produced by the Bluegrass Ridge Wind Farm. The City pays an energy charge of $55 per MWH during the term of this agreement, and receives transmission service from Associated Electric. The current transmission charge is $13,437.01 per month.

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

(Continued)

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) =	$175,525
Total estimated liability	$783,925

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, 2023 is $696,768 and is reported in Accounts Payable.

(Continued)

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2023 are as follows:

Major Funds:		
General Fund	$	4,635,417
Capital Projects Fund		5,139,888
Total Major Funds		9,775,305
Total Nonmajor Funds		412,585
Total encumbrances	$	10,187,890

VI. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2023 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	$ 3,536,702	$ —
Nonmajor governmental funds-Permanent Fund	1,063,933	—
Nonmajor governmental funds-Special Revenue Funds		675,190
Internal Service Funds	—	1,656,770
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	3,059	1,767,505
Solid Waste Fund	—	501,170
Nonmajor enterprise	—	3,059
Total	$ 4,603,694	$ 4,603,694

Advances at September 30, 2023 include $562,763 in the Non-Major Enterprise Recreation Services Fund, and $501,170 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 $501,170 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 $562,763 advance to Recreation Services was for the Clary-Shy Community Park improvement project and Phase I of the Sports Fieldhouse project located in A. Perry Phillips Park. These advances generally are not scheduled to be repaid in the next fiscal year. Management considers these collectible.

Payment in lieu of taxes of $1,767,505 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Payables from the Non-Major Special Revenue consisting of: Public Improvement Fund, $59,097; Mid Missouri Solid Waste Management District Fund, $53,330; Recreation Service Fund, $562,763.

Payable from internal service fund $1,656,770 is due to the General Fund for fund overdrafts of cash and cash equivalents of the Fleet internal service fund on September 30, 2023.

(Continued)

Loans with a balance of $3,059 from the Water and Electric Utility to the Railroad Fund relate to construction work and the purchase of a locomotive. The total amount will be paid off within the next fiscal year.

Interfund transfers consisted of the following amounts:

	Transfer From									
Transfer To	General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Airport Fund	Non-Major Enterprise	Internal Service	Total
Major Governmental Funds:										
General Fund	$ -	139,787	8,244,294	16,994,994	5,280	212,960	-	220,773	2,295	$ 25,820,383
Capital Projects Fund	2,985,000	-	15,122,934	-	-	-	-	791,812	252,865	19,152,611
Nonmajor Governmental	6,073,098	42,042	66,314	522,199	21,800	87,119	-	1,790,303	242,324	8,845,199
Major Enterprise Fund:										
Water and Electric	600,000	-	-	-	-	-	-	-	-	600,000
Airport Fund	-	-	1,136,189	-			-			1,136,189
Nonmajor Enterprise	-	-	2,867,654	193,808	46,533	46,018	-	-	-	3,154,013
Internal Service	1,645,589	-	693,662	-	-	-	98,151	137,259	-	2,574,661
Total	$ 11,303,687	181,829	28,131,047	17,711,001	73,613	346,097	98,151	2,940,147	497,484	$ 61,283,056

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 $4,762,708 from the Water Utility Fund and $11,996,686 from the Electric Utility Fund to the General Fund. The transfers represent PILOT payments.

(Continued)

VII. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2023 were as follows:

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Current Portion
Governmental Activities:					
Public offerings:	$				
2016B Special Obligation Bond	9,805,000	—	(1,475,000)	8,330,000	1,550,000
Premiums	792,039	—	(146,223)	645,816	—
Other long-term liabilities					
Accrued Compensated Absences	4,249,261	4,226,857	(3,676,718)	4,799,400	3,578,772
Net pension liability - Police and Fire	165,257,417	1,187,399	—	166,444,816	—
Net OPEB liability	468,566	—	(468,566)	—	—
Claims Payable - Workers' Compensation and General Liability	5,936,363	3,479,423	(3,062,819)	6,352,967	1,201,601
Claims Payable - Health Insurance	1,018,700	10,994,635	(11,004,085)	1,009,250	1,009,250
Total Governmental Activities	$ 187,527,346	$ 19,888,314	$ (19,833,411)	$ 187,582,249	$ 7,339,623

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.

(Continued)

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Current Portion
Business-type Activities:					
Revenue Bonds:					
Water & Electric Utility:					
2014 Water and Electric System Series A	6,695,000	—	(880,000)	5,815,000	905,000
2015 Water and Electric System Series A	34,445,000	—	(2,975,000)	31,470,000	1,210,000
2019 Water and Electric System Series A	14,575,000	—	(315,000)	14,260,000	325,000
2019 Water and Electric System Series B	63,600,000	—	(3,685,000)	59,915,000	3,880,000
Premiums	8,337,299	—	(515,891)	7,821,408	—
Total Water & Electric Utility	127,652,299	—	(8,370,891)	119,281,408	6,320,000
Sanitary Sewer Utility:					
2002 Sanitary Sewer System Series A	135,000	—	(135,000)	—	—
2003 Sanitary Sewer System Series B	440,000	—	(215,000)	225,000	225,000
2004 Sanitary Sewer System Series B	125,000	—	(40,000)	85,000	45,000
2006 Sanitary Sewer System Series B	215,000	—	(50,000)	165,000	55,000
2007 Sanitary Sewer System Series B	615,000	—	(95,000)	520,000	100,000
2010 Sanitary Sewer System Series A	32,490,300	—	(2,965,900)	29,524,400	3,025,400
2015 Sanitary Sewer System	13,815,000	—	(760,000)	13,055,000	800,000
2017 Sanitary Sewer System	13,440,000	—	(640,000)	12,800,000	665,000
2019 Sanitary Sewer System Direct Placement	9,805,000	—	—	9,805,000	—
2020 Sanitary Sewer System	5,830,000	—	(300,000)	5,530,000	315,000
Premiums	1,706,536	—	(132,528)	1,574,008	—
Total Sanitary Sewer Utility	78,616,836	—	(5,333,428)	73,283,408	5,230,400
Total Revenue Bonds	206,269,135	—	(13,704,319)	192,564,816	11,550,400

(Continued)

	Balance October 1, 2022	Additions	Deductions	Balance September 30, 2023	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2020B Water and Electric	38,220,000	—	(3,040,000)	35,180,000	3,190,000
Premiums	6,298,694	—	(572,181)	5,726,513	—
Total Electric Utility	44,518,694	—	(3,612,181)	40,906,513	3,190,000
Sanitary Sewer Utility:					
2015 Sanitary Sewer Refunding	1,900,000	—	(465,000)	1,435,000	470,000
Premiums	97,581	—	(29,274)	68,307	—
Total Sanitary Sewer Utility	1,997,581	—	(494,274)	1,503,307	470,000
Solid Waste Utility:					
2015 Refuse System Refunding	355,000	—	(85,000)	270,000	85,000
2017 Refuse System	4,435,000	—	(235,000)	4,200,000	245,000
Premiums/(Discounts)	72,419	—	(4,828)	67,591	—
Total Solid Waste Utility	4,862,419	—	(324,828)	4,537,591	330,000
Parking Facilities:					
2020 Parking Facilities Refunding	4,625,000	—	(495,000)	4,130,000	500,000
Direct Placements:					
2019 Parking Facilities Refunding	9,095,000	—	(615,000)	8,480,000	640,000
Premiums/(Discounts)	519,166	—	(46,828)	472,338	—
Total Parking Facilities	14,239,166	—	(1,156,828)	13,082,338	1,140,000
Regional Airport:					
2020A Airport	13,665,000	—	(470,000)	13,195,000	490,000
Total Regional Airport	13,665,000	—	(470,000)	13,195,000	490,000
Total Special Obligation Bonds	79,282,860	—	(6,058,111)	73,224,749	5,620,000
Accrued Compensated Absences	2,268,359	1,915,643	(1,896,272)	2,287,730	1,705,892
Net OPEB liability	311,014	—	(311,014)	—	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	8,604,742	434,721	—	9,039,463	—
Total Other Long-Term Liabilities	8,604,742	434,721	—	9,039,463	—
Total Revenue Bonds (from above)	206,269,135	—	(13,704,319)	192,564,816	11,550,400
Total Business-type Activities	296,736,110	$ 2,350,364	$ (21,969,716)	$ 277,116,758	$ 18,876,292

(Continued)

Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2023 totaling $318,012,303 including interest payments of $59,622,903 are as follows:

	Governmental Activities:		Business Type Activities:	
	Special Obligation 2016 Refunding Bonds		Special Obligation Bonds	
Year ending	Public Offerings		Public Offerings	
September 30	Principal	Interest	Principal	Interest
2024	1,550,000	207,200	4,980,000	1,797,797
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
2029-2033	—	—	25,615,000	1,915,011
2034-2038	—	—	5,230,000	156,681
2039-2043	—	—	—	—
Thereafter	—	—	—	—
	$ 8,330,000	$ 516,825	$ 58,410,000	$ 8,955,974

	Business-type Activities: (continued)			
	Revenue Bonds			
Year ending	Public Offerings		Direct Placements	
September 30	Principal	Interest	Principal	Interest
2024	11,550,400	5,445,367	—	244,145
2025	11,756,300	5,012,745	125,000	242,588
2026	12,168,300	4,584,511	175,000	238,853
2027	12,566,600	4,155,353	870,000	225,843
2028	11,851,100	3,754,361	895,000	203,869
2029-2033	55,076,700	13,433,170	5,400,000	633,705
2034-2038	35,860,000	6,507,679	2,340,000	58,639
2039-2043	12,370,000	2,956,916	—	—
Thereafter	10,165,000	896,047	—	—
	$ 173,364,400	$ 46,746,149	$ 9,805,000	$ 1,847,642

	Business-type Activities (cont.)		TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	
	Special Obligation Bonds			
Year ending	Direct Placements			
September 30	Principal	Interest	Principal	Interest
2024	640,000	281,175	18,720,400	7,975,684
2025	665,000	254,950	19,341,300	7,253,823
2026	695,000	220,950	20,673,300	6,524,728
2027	730,000	185,325	21,496,600	5,782,523
2028	760,000	155,675	21,111,100	5,070,059
2029-2033	4,100,000	444,888	90,191,700	16,426,774
2034-2038	890,000	13,350	44,320,000	6,736,349
2039-2043	—	—	12,370,000	2,956,916
Thereafter	—	—	10,165,000	896,047
	$ 8,480,000	$ 1,556,313	258,389,400	$ 59,622,903

(Continued)

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.

(Continued)

On December 8, 2015 the City of Columbia issued $7,080,000 in Special Obligation refunding bonds with an average interest rate of 3.069% to currently refund $8,855,000 of outstanding 2006 Special Obligation bonds with an interest rate ranging from 4.00% to 5.00%. The interest in 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 – 2019 Series, 2015 Series, 2014 Series.

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.

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.

(Continued)

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:

Nature of accounts	Amount	Authorized expenditures
(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, 2013 Refunding Series, 2010 Series A, 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Series A

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, 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

(Continued)

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

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

(Continued)

accrued interest. The interest rates range from 3.0% to 5.375% on this issue. This bond was paid off in January 2023.

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:

Nature of accounts	Amount	Authorized expenditures
(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 August 2018, voters approved the issuance of $42,845,000 of Water and Electric Revenue bonds and as of September 30, 2023, there is $27,695,000 remaining from this authorization that has not been issued.

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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:

	Governmental Activities		Business Type Activities	
Fiscal Year	Principal	Interest	Principal	Interest
2024	$ 117,208	3,352	$ 147,801	9,887
2025	117,940	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	56,781	3,219	28,559	6,725
2029-2033	11,834	165	149,977	26,446
2034-2038	-	-	162,685	13,738
Thereafter	-	-	68,870	1,699
	$ 431,450	12,509	$ 784,781	82,301

The total lease revenue received by Governmental Activities was $113,522 which includes $4,038 of interest revenue for the fiscal year ending September 30, 2023, and the total lease revenue received resulting from Business Type Activities was $207,948 which includes $11,364 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.

	Columbia Regional Airport Fund	
Fiscal Year	Principal	Interest
2024	71,380	35,772
2025	72,680	34,472
2026	74,004	33,147
2027	75,353	31,799
2028	76,726	30,426
2029-2033	405,119	130,640
2034-2038	443,403	92,356
Thereafter	785,521	66,377
	$ 2,004,186	454,989

Total lease revenue received by the airport for the fiscal year ending September 30, 2023 was $107,152 which includes $37,050 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 2112 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:

(Continued)

Fiscal Year	Parking Fund	
	Principal	Interest
2024	$ 74,472	114,518
2025	75,183	113,808
2026	27,851	113,181
2027	28,375	112,657
2028	28,909	112,123
2029-2033	152,914	552,247
2034-2038	167,855	537,306
Thereafter	5,607,982	4,828,404
	$ 6,163,541	6,484,244

Total lease revenue received by the Parking Fund for the fiscal year ending September 30, 2023 was $188,990 which includes $115,219 of interest revenue.

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 $84,424,671. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were $7,544,230 and $12,871,159 respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay $137,130,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and electric net revenues and are payable through 2050. Annual principal and interest payments on the bonds have required on average 49 percent of net revenues. Total principal and interest remaining to be paid on the bonds is $175,175,213. Principal and interest paid for the current year and total net revenues were $16,723,388 and 34,404,775, respectively.

J. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of $498,002,152. The City did not have any general obligation bonds outstanding as of September 30, 2023.

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 $750,000 for general liability, $100,000 for property losses, and workers' compensation claims in excess of $500,000 for most employee classifications and $750,000 for Police, Fire and Electrical employees. The City carries insurance policies for airport and railroad liability and health clinic professional liability.

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

(Continued)

$6,352,967 reported in the Self-insurance Reserve Fund at September 30, 2023 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 2022 and 2023 were:

	Beginning of fiscal year liability	Current year Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2022	$ 5,426,243	$ 2,175,446	$ (1,665,326)	$ 5,936,363
9/30/2023	$ 5,936,363	$ 3,479,423	$ (3,062,819)	$ 6,352,967

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 $1,009,250 are reported in the Employee Benefit Fund as of September 30, 2023. These medical, prescription, and dental reserves are estimated based on submitted claim lag reports using a 15-month run-off, which are adjusted for inflation/utilization trends, plan design and population changes. Changes in the claims liability amount in fiscal years 2022 and 2023 were:

	Beginning of fiscal year liability	Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2022	$ 966,400	$ 10,932,505	$ (10,880,205)	$ 1,018,700
9/30/2023	$ 1,018,700	$ 10,994,635	$ (11,004,085)	$ 1,009,250

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 $11,200,767**,** which is based on 88.57% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2023 is $9,039,463. The City will recognize the estimated remaining costs of closure and postclosure care of $1,491,563 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care ($12,692,330) is based on the amount that

(Continued)

would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of September 30, 2023. 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 3 years and 4 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, 2023.

B. Litigation

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

XI. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

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

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Below is a summary of amounts reported by the City:

	Lagers Pension	Police Pension	Fire Pension	Total
Net Pension Liability	$ -	$ 64,706,538	$ 101,738,278	$ 166,444,816
Net Pension Asset	17,959,424	-	-	17,959,424
Deferred Outflows of Resources	14,362,650	10,463,416	20,402,652	45,228,718
Deferred Inflows of Resources	7,292,564	-	62,962	7,355,526
Pension Expense	10,191,069	10,433,192	16,032,522	36,656,783

A. Police and Fire Pension

1. Plan Description

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

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

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

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

(Continued)

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)*	199	190
Terminated entitled, not yet receiving benefits	46	10
Current active members*	145	129

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 16 Fire DROP (Deferred Retirement Option Program) members and 5 Police DROP members.

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

2. Funding Policy and Assumptions

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2023, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2022 to September 30, 2023 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

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

	Police Plan	Fire Plan
Contribution rates:		
City	47.06%	70.22%
Plan members – contributory	8.35%	4.00%
Plan members – noncontributory	3.50%	—
Actuarial valuation date	9/30/2022	9/30/2022
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 mortality tables for males and females, adjusted for fully generational mortality improvements using Scale MP-2020. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. This assumption was last reviewed and updated as part of the five-year experience study for the period October 1, 2015 through September 30, 2020.

The actuarial assumptions used in the September 30, 2022 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.

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3. Investments

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

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

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	27.00%	5.62%
Domestic Equity - Small Cap	13.00%	5.86%
International Equity	15.00%	6.92%
Domestic Corporate Fixed Income	20.00%	2.29%
Domestic Government Fixed Income	12.00%	1.77%
High Yield Bonds	3.00%	4.61%
Real Estate	5.00%	3.61%
Hedge Funds	5.00%	4.06%
	100.00%	
Total Real Rate of Return		4.51%
Plus: Price Inflation - Actuary's Assumptions		2.50%
Net Expected Return		7.01%

For the year ended September 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.18 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

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

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2022 and a measurement date of September 30, 2023. Standard update procedures were used to roll forward the total pension liability to September 30, 2023.

(Continued)

The components of the net pension liability at September 30, 2023 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 9/30/2022	$193,510,746	$ 93,441,891	$100,068,855
Changes for the year:			
Service Cost	4,254,605	-	4,254,605
Interest	11,944,589	-	11,944,589
Difference between expected and actual experience	7,281,295	-	7,281,295
Contributions-employer	-	8,101,354	(8,101,354)
Contributions-employee	-	1,155,868	(1,155,868)
Net investment income	-	12,655,769	(12,655,769)
Benefit payments, including refunds	(9,049,252)	(9,049,252)	-
Administrative expense	-	(70,552)	70,552
Other changes	-	(31,373)	31,373
Net changes	14,431,237	12,761,814	1,669,423
Balances at 9/30/2023	$ 207,941,983	$ 106,203,705	$ 101,738,278

b: Police division:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 9/30/2022	$ 121,227,896	$ 56,039,334	$ 65,188,562
Changes for the year:			
Service Cost	2,070,873	-	2,070,873
Interest	7,412,598	-	7,412,598
Difference between expected and actual experience	2,863,884	-	2,863,884
Asumption changes	-	-	-
Contributions-employer	-	4,999,944	(4,999,944)
Contributions-employee	-	435,642	(435,642)
Net investment income	-	7,453,821	(7,453,821)
Benefit payments, including refunds	(7,323,532)	(7,323,532)	-
Administrative expense	-	(41,553)	41,553
Other changes	-	(18,475)	18,475
Net changes	5,023,823	5,505,847	(482,024)
Balances at 9/30/2023	$ 126,251,719	$ 61,545,181	$ 64,706,538

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

(Continued)

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

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

A single discount rate of 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:

(Continued)

Sensitivity of Net Pension Liability
to the Single Discount Rate Assumption

FIRE

	1% Decrease 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	$236,086,624	$207,941,983	$184,759,084
Net Position Restricted for Pensions	106,203,705	106,203,705	106,203,705
Net Pension Liability (NPL)	$129,882,919	$101,738,278	$78,555,379

Fire fiduciary net position as a percentage of the total pension liability 51.07%

POLICE

	1% Decrease 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	$143,259,196	$126,251,719	$112,325,970
Net Position Restricted for Pensions	61,545,181	61,545,181	61,545,181
Net Pension Liability (NPL)	$81,714,015	$64,706,538	$50,780,789

Police fiduciary net position as a percentage of the total pension liability 48.75%

(Continued)

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

For the year ended September 30, 2023, the City recognized pension expense of $26,465,714 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	$ 6,784,346	$ (62,962)
Changes in assumptions	9,053,455	-
Difference between projected and actual investment returns	4,564,851	-
Total	$ 20,402,652	$ (62,962)

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	$ 2,912,943	$ -
Changes in assumptions	4,733,709	-
Difference between projected and actual investment returns	2,816,764	-
Total	$ 10,463,416	$ -

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
2024	$ 6,703,217
2025	6,488,546
2026	7,312,945
2027	(165,018)
Total	$20,339,690

Police Fund Year ending September 30	Pension Expense
2024	$4,472,279
2025	4,054,255
2026	2,739,331
2027	(802,449)
Total	$10,463,416

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

(Continued)

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, 2023. 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, 2023 are as follows:***

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ASSETS			
Cash and cash equivalents	$ 74,371	$ 43,098	$ 117,469
Accrued interest	143,383	83,091	226,474
Investments	105,985,951	61,418,992	167,404,943
Total Assets	106,203,705	61,545,181	167,748,886
NET POSITION			
Net position restricted for pensions	106,203,705	61,545,181	167,748,886
Total Net Position	$ 106,203,705	$ 61,545,181	$167,748,886

(Continued)

8. Statements of Changes in Fiduciary Net Position for the year ended September 30, 2023 are as follows:

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ADDITIONS			
Contributions:			
City	$ 8,101,354	$ 4,999,944	$ 13,101,298
Employee	1,155,868	435,642	1,591,510
Net investment income:			
Interest and dividends, including net appreciation			
in fair value of investments, net of investment expense	12,655,769	7,453,821	20,109,590
Total additions	21,912,991	12,889,407	34,802,398
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	2,278	1,341	3,619
Intragovernmental	70,552	41,553	112,105
Utilities, services, and miscellaneous	29,095	17,134	46,229
Pension benefits	9,026,213	7,238,393	16,264,606
Refund of employees' contributions	23,039	85,139	108,178
Total deductions	9,151,177	7,383,560	16,534,737
Change in net position	12,761,814	5,505,847	18,267,661
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	93,441,891	56,039,334	149,481,225
NET POSITION RESTRICTED FOR PENSIONS - ENDING	$ 106,203,705	$ 61,545,181	$ 167,748,886

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.

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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.

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 2023 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2023	$2,125,276	$1,456,790	$48,730	$946,751	$2,684,045

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.

	2023 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, 2023*, the following employees were covered by the benefit terms:*

	LAGERS
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	870
Inactive employees entitled to but not yet receiving benefits	376
Active members	927
	2,173

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.

(Continued)

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 13.4% General and 18.4% Utility.

Net Pension Liability (Asset):

The City's net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2023. Standard update procedures were used to roll forward the total pension liability to June 30, 2023.

Actuarial Assumptions:

The total pension liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the February 28, 2023 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	15%	3.67%
Equity	35%	4.78%
Fixed Income	31%	1.41%
Real Assets	36%	3.29%
Strategic Assets	8%	5.25%
Cash/Leverage	-25%	-0.29%
	100%	

(Continued)

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 (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at 9/30/2022	$ 344,142,360	$ 387,186,683	$ (43,044,323)
Changes for the year:			
Service Cost	6,402,800	-	6,402,800
Interest	23,689,644	-	23,689,644
Benefit changes	15,762,593		15,762,593
Difference between expected and actual experience	700,345	-	700,345
Contributions-employer	-	9,294,730	(9,294,730)
Contributions-employee	-	65,062	(65,062)
Net investment income	-	13,557,022	(13,557,022)
Benefit payments, including refunds	(18,037,334)	(18,037,334)	-
Administrative expense	-	(323,013)	323,013
Other changes	-	(1,123,318)	1,123,318
Net changes	28,518,048	3,433,149	25,084,899
Balances at 9/30/2023	$ 372,660,408	$ 390,619,832	$ (17,959,424)

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		
	1% Decrease 6.00%	**Current Single Discount Rate Assumption 7.00%**	**1% Increase 8.00%**
Total Pension Liability (TPL)	$423,406,847	$372,660,408	$330,789,012
Plan Fiduciary Net Position	390,619,832	390,619,832	390,619,832
Net Pension Liability/(Asset)	$32,787,015	($17,959,424)	($59,830,820)

(Continued)

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

For the year ended September 30, 2023, the City recognized pension expense of $20,260,669. 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	$ 7,178,146	$ (4,233,388)
Changes in assumption	-	(3,059,176)
Difference between projected and actual investment returns	5,003,345	-
Contributions subsequent to the measurement date*	2,181,159	-
Total	$ 14,362,650	$ (7,292,564)

*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, 2024.

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
2024	$ (1,246,702)
2025	(5,669,676)
2026	8,932,233
2027	2,873,072
Total	$ 4,888,927

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, 2023, there were 1,305 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, 2023, the City contributed $845,893 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

D. Post Employment Health Plan (PEHP)

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

(Continued)

sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2023, $41,480 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	1,128
Total plan members	1,157

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.

(Continued)

2022-2023 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage Single	Pre-65 Coverage Double	Post-65 Coverage Single	Post-65 Coverage Double
$750 PPO	$ 11,067	$ 23,242	$ 6,317	$ 12,634
$1,500 PPO	10,642	22,349	6,317	12,635
$2,800 HDHP	10,837	22,716	6,721	13,439
Dental	403	804	403	804

Investments:

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

Asset Classes	Target Allocation (a)	Expected Return (b)
Fixed Income	19%	2.5%
Equity	69%	6.0%
Cash	5%	-2.5%
Other	7%	1.5%
	100%	

Actuarial Methods and Assumptions:

The total OPEB liability of $3,467,609 was determined using an actuarial valuation date of October 1, 2022 rolled forward to the plan's year end of September 30, 2023, 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.

(Continued)

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 9/30/2022	$ 4,839,159	$ 4,059,579	$ 779,580
Changes for the year:			
Service Cost	182,748	-	182,748
Interest	242,820	-	242,820
Difference between expected and actual experience	(994,318)	573,556	(1,567,874)
Changes of assumptions	(800,261)	-	(800,261)
Contributions-employer	-	2,539	(2,539)
Benefit payments, including refunds	(2,539)	(2,539)	-
Administrative expense	-	(1,000)	1,000
Net changes	(1,371,550)	572,556	(1,944,106)
Balances at 9/30/2023	$ 3,467,609	$ 4,632,135	$ (1,164,526)

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.

	1% Decrease 6.00%	OPEB Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability/(Asset)	($767,893)	($1,164,526)	($1,510,309)

Net position as a percentage of the total OPEB liability. 133.58%

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.

	1% Decrease (6.50% decreasing to 3.50%)	OPEB Healthcare Cost Trend Rates (7.5% decreasing to 4.50%)	1% Increase (8.5% decreasing to 5.50%)
Net OPEB Liability/(Asset)	($1,595,292)	($1,164,526)	($652,347)

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 (20.26%).

(Continued)

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

For the year ended September 30, 2023, the City recognized OPEB expense of $190,215. 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	$ 377,574	-
Difference between expected and actual experience	29,420	(1,385,287)
Changes in assumptions	1,013,314	(980,838)
Total	$ 1,420,308	$ (2,366,125)

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

Year ending September 30	OPEB Expense
2024	$ 15,560
2025	18,087
2026	128,652
2027	(219,115)
2028	(284,480)
2029+	(604,521)
Total	($945,817)

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.

(Continued)

The components of the net OPEB liability (asset) under GASB 74/75 at September 30, 2023 were as follows:

		Fiscal Year Ending 9/30/2023
Reconciliation of Total OPEB Liability (TOL)		
Total OPEB Liability at Beginning of Year	$	4,839,159
Service Cost		182,748
Interest Cost		242,820
Net Benefits Paid		(2,539)
Difference between expected and actual experience		(994,318)
Change in Assumptions		(800,261)
Total OPEB Liability at End of Year	$	3,467,609
Reconciliation of Fiduciary Net Position (FNP)		
Fiduciary Net Position at Beginning of Year	$	4,059,579
Actual Return on Plan Assets		573,556
Employer Contributions		2,539
Benefits Paid		(2,539)
Expenses		(1,000)
Fiduciary Net Position at End of Year	$	4,632,135
Money-Weighted Rate of Return		14.13%
Net OPEB Liability (Asset)		
Total OPEB Liability	$	3,467,609
Fiduciary Net Position		(4,632,135)
Net OPEB Liability (Asset)	$	(1,164,526)
FNP as a Percentage of TOL		133.58%
Covered Employee Payroll	$	67,527,554
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll		-1.72%
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.

(Continued)

Statement of Fiduciary Net Position for OPEB as of September 30, 2023 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	$ 562,208
Receivables and prepaid expenses:	
Accrued interest	968
Investments:	
Mutual funds	4,068,959
Total Assets	4,632,135
NET POSITION	
Net position restricted for OPEB	4,632,135
TOTAL NET POSITION	$ 4,632,135

Statement of Changes in Fiduciary Net Position for OPEB as of September 30, 2023 is as follows:

	OPEB
ADDITIONS	
Contributions:	
City	$ -
Net investment income:	
Interest and dividends (includes net depreciation in fair value of investments)	573,556
Total additions	573,556
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
Total deductions	1,000
Change in net position	572,556
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	4,059,579
NET POSITION ENDING	$ 4,632,135
Money-Weighted Rate of Return	14.13%

(Continued)

XIII. SUBSEQUENT EVENTS

On October 26, 2023, the City issued $27,695,000 of Water and Electric System Revenue Bonds. The bonds were issued for the purpose of providing funds to (1) extend and improve the Water Utility, (2) fund a debt service reserve account for the bonds, and (3) pay certain costs and expenses of issuing the bonds. The bonds are special limited obligations of the City, payable solely from and secured by a pledge of the net revenues of the Water and Electric System and certain accounts under the Bond Ordinance to the extent pledged under the Bond Ordinance.

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.

The Columbia Sports Fieldhouse Phase II (expansion) will include four additional hardwood courts, restrooms, office space, meeting room and common areas. Due to the inflation, on December 4, 2023, this project received an additional $2,000,000 from Park Sales Tax and $2,500,000 from the Designated Loan Fund. The loan has a maturity of 10 years with an interest rate of 4.83% and will be paid using 1/8-cent Park Sales Tax funding designated for capital improvement.

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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, 2023

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
REVENUES:				
General property taxes	9,500,000	9,500,000	10,266,557	766,557
Sales tax	29,124,267	29,124,267	30,124,725	1,000,458
Use tax	2,078,649	2,078,649	3,961,765	1,883,116
Other local taxes	11,100,000	11,100,000	14,010,570	2,910,570
Licenses and permits	1,398,429	1,398,429	1,641,352	242,923
Fines	485,636	485,636	439,148	(46,488)
Fees and service charges	3,068,509	3,068,509	2,746,587	(321,922)
Intragovernmental revenue	12,870,433	12,870,433	10,815,718	(2,054,715)
Revenue from other governmental units	15,834,617	15,892,455	7,347,263	(8,545,192)
Investment revenue	1,712,457	1,712,457	2,493,199	780,742
Miscellaneous revenue	1,447,426	1,903,363	2,474,938	571,575
TOTAL REVENUES	88,620,423	89,134,198	86,321,822	(2,812,376)
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	294,195	309,195	196,186	113,009
City Clerk	408,815	408,815	364,019	44,796
City Manager	2,001,701	1,997,511	1,645,227	352,284
Election	107,544	107,544	60,550	46,994
Financial Services	5,484,663	5,541,053	5,053,038	488,015
Human Resources	1,611,456	1,646,210	1,331,523	314,687
City Counselor	1,618,102	1,613,727	1,226,467	387,260
Public Works Administration	196,903	196,903	149,251	47,652
Miscellaneous nonprogrammed activities	33,625	353,625	19,514	334,111
Total policy development and administration	11,757,004	12,174,583	10,045,775	2,128,808
Public safety:				
Police	31,001,422	31,433,051	27,475,491	3,957,560
City Prosecutor	634,988	635,291	569,439	65,852
Fire	24,813,336	25,117,184	24,615,954	501,230
Animal Control	818,039	818,039	770,941	47,098
Municipal Court	1,052,663	1,052,663	644,075	408,588
Miscellaneous nonprogrammed activities	123,991	1,303,991	74,022	1,229,969
Total public safety	58,444,439	60,360,219	54,149,922	6,210,297
Transportation:				
Streets and Sidewalks	12,252,857	12,973,000	10,124,779	2,848,221
Traffic	1,238,929	1,366,638	1,108,459	258,179
Total transportation	13,491,786	14,339,638	11,233,238	3,106,400
Health and environment:				
Health Services	9,224,302	10,900,815	7,124,556	3,776,259
Planning	5,297,999	7,122,795	4,636,203	2,486,592
Department of Economic Development	755,172	780,172	721,831	58,341
Office of Sustainability	651,887	672,407	474,030	198,377
Miscellaneous nonprogrammed activities	52,539	552,539	31,940	520,599
Total health and environment	15,981,899	20,028,728	12,988,560	7,040,168
Personal development:				
Parks and Recreation	-	49,691	-	49,691
Cultural Affairs	505,996	552,989	471,700	81,289
Office of Community Services	1,758,418	1,854,690	941,531	913,159
Social Assistance	1,145,611	1,479,715	1,164,725	314,990
Total personal development	3,410,025	3,937,085	2,577,956	1,359,129
Supporting Activities				
Public Communications	1,758,155	1,758,155	938,546	819,609
Customer Contact Center	934,057	934,057	767,750	166,307
Building Maintenance	1,041,224	1,117,567	868,712	248,855
Custodial	561,717	559,532	529,861	29,671
Utilities	348,504	347,298	329,210	18,088
Total supporting activities	4,643,657	4,716,609	3,434,079	1,282,530
TOTAL EXPENDITURES	107,728,810	115,556,862	94,429,530	21,127,332
DEFICIENCY OF REVENUES OVER EXPENDITURES	(19,108,387)	(26,422,664)	(8,107,708)	18,314,956
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	27,456,151	27,456,151	25,820,383	(1,635,768)
Transfers to other funds	(9,489,386)	(11,303,687)	(11,303,687)	-
TOTAL OTHER FINANCING SOURCES	17,966,765	16,152,464	14,516,696	(1,635,768)
NET CHANGE IN FUND BALANCE	(1,141,622)	(10,270,200)	6,408,988	16,679,188
FUND BALANCE, BEGINNING OF PERIOD	51,759,820	51,759,820	51,759,820	-
FUND BALANCE, END OF PERIOD	50,618,198	41,489,620	58,168,808	16,679,188

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, 2023

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 $7,828,052 and this increase is reflected in the final budgeted amounts in the accompanying required supplemental information.

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

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	$ 182,748	$ 247,373	$ 239,586	$ 235,198	$ 227,795	$ 121,682	$ 121,978
Interest on the Total OPEB Liability	242,820	314,913	291,395	290,898	265,728	126,405	126,530
Differences Between Expected and Actual Experience	(994,318)	(76,538)	(676,298)	-	69,505	-	-
Changes of Assumptions	(800,261)	828	397,243	(505,043)	1,774,185	-	-
Net Benefits Paid	(2,539)	(44,969)	149,141	(125,298)	(150,024)	(158,979)	(463,305)
Net Change in Total OPEB Liability	(1,371,550)	441,607	401,067	(104,245)	2,187,189	89,108	(214,797)
Total OPEB Liability - Beginning	4,839,159	4,397,552	3,996,485	4,100,730	1,913,541	1,824,433	2,039,230
Total OPEB Liability - Ending	$ 3,467,609	$ 4,839,159	$ 4,397,552	$ 3,996,485	$ 4,100,730	$ 1,913,541	$ 1,824,433
Plan Fiduciary Net Position							
Contributions - Employer	$ 2,539	$ 44,968	$ 149,141	$ 125,298	$ 150,024	$ 158,979	$ 463,305
Net Investment Income	573,556	(1,031,533)	849,813	289,442	108,200	212,588	441,309
Benefit Payments, Including Refunds of Member Contributions	(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	572,556	(1,032,534)	848,813	288,442	107,200	211,588	440,309
Plan Net Position - Beginning	4,059,579	5,092,113	4,243,300	3,954,858	3,847,658	3,636,070	3,195,761
Plan Net Position - Ending	$ 4,632,135	$ 4,059,579	$ 5,092,113	$ 4,243,300	$ 3,954,858	$ 3,847,658	$ 3,636,070
Employer's Net OPEB Liability (asset)	$ (1,164,526)	$ 779,580	$ (694,561)	$ (246,815)	$ 145,872	$ (1,934,117)	$ (1,811,637)
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	133.58%	83.89%	115.79%	106.18%	96.44%	201.08%	199.30%
Covered payroll	$ 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.	(1.72%)	1.07%	(1.01%)	(0.36%)	0.22%	(2.99%)	(2.80%)

Notes to Schedule:

Changes since prior valuation:

1. Medical networks and administration was moved from UnitedHealthcare to Anthem effective 1/1/2023.
2. Deductible for the HDHP was increased from $2,800 to $3,000 effective 1/1/2023.
3. Premium equivalent rates were updated to reflect current rates.

*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)
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%
2014	91,731	18,339	73,392	57,823,146	0.03%

* 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
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 15 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 assumptions include a margin for future mortality improvements using Scale MP-2021 projected fully-generationally from the central year of data, 2010.

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

	Fiscal Year						
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Annual Money-Weighted Rate of Return, Net of Investment Expense	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 NINE FISCAL YEARS*

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	$ 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	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	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	(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	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	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	$ 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	$ 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	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	(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	(323,013)	(227,612)	(209,458)	(274,692)	(239,081)	(167,918)	(160,815)	(156,560)	(169,259)
Other	(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	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	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	390,619,832	387,186,683	396,193,740	317,572,509	322,980,353	308,622,765	280,752,775	255,638,296	261,746,924
Employer's Net Pension Liability (Asset)	(17,959,424)	(43,044,323)	(70,321,912)	9,942,472	(14,092,101)	(16,964,974)	286,556	14,249,006	(8,398,867)
Plan fiduciary net position as a percentage of the total pension liability (asset)	104.82%	112.51%	121.58%	96.96%	104.56%	105.82%	99.90%	94.72%	103.32%
Covered payroll	$ 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.	(31.36%)	(82.07%)	(137.47%)	18.54%	(28.05%)	(34.39%)	0.58%	30.30%	(18.38%)

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

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

FY Ending September 30,	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
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%
2014	8,384,318	8,037,243	347,075	45,782,304	17.56%

Notes to Schedule of Contributions

Valuation Date:	February 28, 2023
Notes:	The roll-forward of total pension liability from February 28, 2023 to June 30, 2023 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 9 to 19 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
LAGERS (General and Utility Divisions)
FOR THE LAST NINE FISCAL YEARS*

FY Ending September 30,	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	$ 253,348,057	$ 261,746,924	$ (8,398,867)	103.32%	$ 45,696,354	(18.38%)
2016	269,887,302	255,638,296	14,249,006	94.72%	47,029,728	30.30%
2017	281,039,331	280,752,775	286,556	99.90%	48,988,576	0.58%
2018	291,657,791	308,622,765	(16,964,974)	105.82%	49,326,843	(34.39%)
2019	308,888,252	322,980,353	(14,092,101)	104.56%	50,242,915	(28.05%)
2020	327,514,981	317,572,509	9,942,472	96.96%	53,636,408	18.54%
2021	325,871,828	396,193,740	(70,321,912)	121.58%	51,152,942	(137.47%)
2022	344,142,360	387,186,683	(43,044,323)	112.51%	52,445,687	(82.07%)
2023	372,660,408	390,619,832	(17,959,424)	104.82%	57,268,176	(31.36%)

*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
PENSION TRUST FUNDS
FOR THE LAST TEN FISCAL YEARS*

FIRE

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 4,254,605	$ 3,469,738	$ 3,542,934	$ 3,340,488	$ 3,399,831	$ 3,380,500	$ 3,439,014	$ 2,915,282	$ 2,916,326	$ 2,881,753
Interest on the Total Pension Liability	11,944,589	11,772,258	11,159,193	10,736,122	10,335,083	10,152,552	9,680,687	9,051,984	8,741,128	8,359,275
Benefit Changes	-	-	-	-	-	-	-	-	3,649	-
Differences Between Expected and Actual Experience	7,281,295	306,191	2,487,230	(462,398)	(540,823)	(3,702,384)	679,208	(67,212)	(410,306)	-
Changes of Assumptions	-	15,999,483	-	-	-	-	-	12,883,084	-	-
Benefit Payments, Including Refunds of Member Contributions	(9,049,252)	(8,954,343)	(7,835,017)	(7,508,109)	(7,362,488)	(7,103,003)	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
Net Change in Total Pension Liability	14,431,237	22,593,327	9,354,340	6,106,103	5,831,603	2,727,665	6,844,470	16,852,373	4,970,507	5,187,441
Total Pension Liability - Beginning	193,510,746	170,917,419	161,563,079	155,456,976	149,625,373	146,897,708	140,053,238	123,200,865	118,230,358	113,042,917
Total Pension Liability - Ending	$ 207,941,983	$ 193,510,746	$ 170,917,419	$ 161,563,079	$ 155,456,976	$ 149,625,373	$ 146,897,708	$ 140,053,238	$ 123,200,865	$ 118,230,358
Plan Fiduciary Net Position										
Contributions - Employer	$ 8,101,354	$ 6,962,553	$ 6,619,098	$ 5,965,276	$ 5,306,842	$ 5,426,042	$ 4,789,910	$ 5,226,250	$ 7,751,496	$ 4,674,412
Contributions - Member	1,155,868	1,305,157	1,179,133	1,316,754	1,303,827	1,103,253	1,107,316	1,212,139	1,175,671	1,170,726
Net Investment Income	12,655,769	(17,256,896)	19,080,232	5,889,788	4,535,634	5,719,623	7,957,122	4,266,438	(282,312)	5,395,826
Benefit Payments, Including Refunds of Member Contributions	(9,049,252)	(8,954,343)	(7,835,017)	(7,508,109)	(7,362,488)	(7,103,003)	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
Administrative Expense	(70,552)	(66,788)	(61,906)	(59,624)	(227,384)	(143,680)	(134,471)	(31,700)	(34,038)	(31,599)
Other	(31,373)	(36,563)	(37,226)	(27,122)	(27,992)	(26,787)	(35,803)	(37,252)	(565,953)	(265,268)
Net Change in Plan Fiduciary Net Position	12,761,814	(18,046,880)	18,944,314	5,576,963	3,528,439	4,975,448	6,729,635	2,705,110	1,764,574	4,890,510
Plan Net Position - Beginning	93,441,891	111,488,771	92,544,457	86,967,494	83,439,055	78,463,607	71,733,972	69,028,862	67,264,288	62,373,778
Plan Net Position - Ending	$ 106,203,705	$ 93,441,891	$ 111,488,771	$ 92,544,457	$ 86,967,494	$ 83,439,055	$ 78,463,607	$ 71,733,972	$ 69,028,862	$ 67,264,288
Employer's Net Pension Liability	$ 101,738,278	$ 100,068,855	$ 59,428,648	$ 69,018,622	$ 68,489,482	$ 66,186,318	$ 68,434,101	$ 68,319,266	$ 54,172,003	$ 50,966,070

POLICE

Fiscal year ending September 30,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	$ 2,070,873	$ 1,923,476	$ 2,024,375	$ 1,925,347	$ 1,928,839	$ 1,919,578	$ 2,053,743	$ 1,786,078	$ 1,731,740	$ 1,815,459
Interest on the Total Pension Liability	7,412,598	7,458,497	7,136,293	6,882,820	6,693,376	6,608,822	6,468,432	6,070,042	5,839,052	5,614,050
Differences Between Expected and Actual Experience	2,863,884	290,772	-	815,085	(140,517)	(1,785,163)	(1,357,339)	(58,757)	(113,748)	-
Changes of Assumptions	-	9,457,969	2,136,347	-	-	-	-	8,226,357	-	-
Benefit Payments, Including Refunds of Member Contributions	(7,323,532)	(6,982,080)	(6,305,211)	(5,798,244)	(5,748,964)	(5,330,956)	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
Net Change in Total Pension Liability	5,023,823	12,148,634	4,991,804	3,825,008	2,732,734	1,412,281	2,311,431	11,506,590	3,165,459	2,945,873
Total Pension Liability - Beginning	121,227,896	109,079,262	104,087,458	100,262,450	97,529,716	96,117,435	93,806,004	82,299,414	79,133,955	76,188,082
Total Pension Liability - Ending	$ 126,251,719	$ 121,227,896	$ 109,079,262	$ 104,087,458	$ 100,262,450	$ 97,529,716	$ 96,117,435	$ 93,806,004	$ 82,299,414	$ 79,133,955
Plan Fiduciary Net Position										
Contributions - Employer	$ 4,999,944	$ 4,345,411	$ 4,280,243	$ 4,159,256	$ 4,019,648	$ 3,796,494	$ 3,365,161	$ 3,812,192	$ 5,486,784	$ 3,245,420
Contributions - Member	435,642	419,612	394,971	394,639	354,970	338,382	322,238	341,495	318,361	303,444
Net Investment Income	7,453,821	(10,515,462)	11,917,933	3,765,027	2,951,150	3,779,862	5,289,810	2,850,982	(422,604)	4,251,737
Benefit Payments, Including Refunds of Member Contributions	(7,323,532)	(6,982,080)	(6,305,211)	(5,798,244)	(5,748,964)	(5,330,956)	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
Administrative Expense	(41,553)	(40,697)	(38,665)	(38,115)	(147,949)	(94,952)	(90,024)	(21,182)	(22,706)	(21,406)
Other	(18,475)	(22,280)	(23,253)	(17,338)	(18,213)	(17,702)	(24,044)	(24,893)	(377,519)	(885,742)
Net Change in Plan Fiduciary Net Position	5,505,847	(12,795,496)	10,226,018	2,465,225	1,410,642	2,471,128	4,009,736	2,441,464	690,731	2,409,817
Plan Net Position - Beginning	56,039,334	68,834,830	58,608,812	56,143,587	54,732,945	52,261,817	48,252,081	45,810,617	45,119,886	42,710,069
Plan Net Position - Ending	$ 61,545,181	$ 56,039,334	$ 68,834,830	$ 58,608,812	$ 56,143,587	$ 54,732,945	$ 52,261,817	$ 48,252,081	$ 45,810,617	$ 45,119,886
Employer's Net Pension Liability	$ 64,706,538	$ 65,188,562	$ 40,244,432	$ 45,478,646	$ 44,118,863	$ 42,796,771	$ 43,855,618	$ 45,553,923	$ 36,488,797	$ 34,014,069

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

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE LAST 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
2014	$ 118,230,358	$ 67,264,288	$ 50,966,070	56.89%	$ 7,539,548	675.98%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%
2016	140,053,238	71,733,972	68,319,266	51.22%	8,056,819	847.97%
2017	146,897,708	78,463,607	68,434,101	53.41%	8,605,280	795.26%
2018	149,625,373	83,439,055	66,186,318	55.77%	8,598,788	769.72%
2019	155,456,976	86,967,494	68,489,482	55.94%	8,784,183	779.69%
2020	161,563,079	92,544,457	69,018,622	57.28%	8,724,771	791.07%
2021	170,917,419	111,488,771	59,428,648	65.23%	9,592,099	619.56%
2022	193,510,746	93,441,891	100,068,855	48.29%	9,887,322	1012.09%
2023	207,941,983	106,203,705	101,738,278	51.07%	11,186,790	909.45%

POLICE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	$ 79,133,955	$ 45,119,886	$ 34,014,069	57.02%	$ 8,276,896	410.95%
2015	82,299,414	45,810,617	36,488,797	55.66%	8,140,637	448.23%
2016	93,806,004	48,252,081	45,553,923	51.44%	8,723,289	522.21%
2017	96,117,435	52,261,817	43,855,618	54.37%	8,947,152	490.16%
2018	97,529,716	54,732,945	42,796,771	56.12%	8,645,882	495.00%
2019	100,262,450	56,143,587	44,118,863	56.00%	9,073,800	486.22%
2020	104,087,458	58,608,812	45,478,646	56.31%	9,131,578	498.04%
2021	109,079,262	68,834,830	40,244,432	63.11%	9,882,239	407.24%
2022	121,227,896	56,039,334	65,188,562	46.23%	9,549,884	682.61%
2023	126,251,719	61,545,181	64,706,538	48.75%	10,204,661	634.09%

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

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

FIRE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
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	-	9,592,099	69.01%
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%
2014	4,674,412	4,674,412	-	7,539,548	62.00%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
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	-	9,882,239	43.31%
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%
2014	3,245,420	3,245,420	-	8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2021
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	30 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									
	2023	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.18%	(15.30%)	20.32%	6.96%	4.02%	7.45%	10.95%	10.67%	(1.40%)	7.49%

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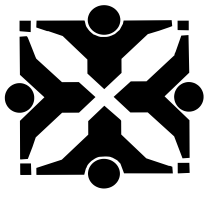
CITY OF COLUMBIA, MISSOURI

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.

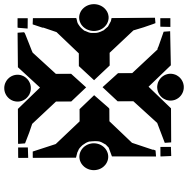
Convention and Tourism Fund - to account for the four percent tax levied on the gross daily rental receipts due from or paid by transient guests at hotels or motels. The revenues are used by the City for the purpose of promoting convention and tourism in the City.

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

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

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

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, 2023

ASSETS	Special Revenue Funds	2016 Special Obligation Refunding Bonds Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 26,625,730	$ 1,253,630	$ 7,951,368	$ 35,830,728
Accounts receivable	33,164	-	-	33,164
Taxes receivable, net	5,844,918	-	476,988	6,321,906
Grants receivable	93,004	-	-	93,004
Rehabilitation loans receivable, net	6,297,707	-	-	6,297,707
Prepaid expenses	6,490	-	-	6,490
Accrued interest	23,991	-	184,256	208,247
Advances to other funds	-	-	1,063,933	1,063,933
Other assets	105,562	-	-	105,562
Restricted assets:				
Cash and cash equivalents	8,903,713	-	-	8,903,713
TOTAL ASSETS	$ 47,934,279	$ 1,253,630	$ 9,676,545	$ 58,864,454
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	$ 315,160	$ -	$ -	$ 315,160
Accrued payroll and payroll taxes	489,598	-	-	489,598
Unearned revenue	12,804	-	-	12,804
Due to other funds	112,427	-	-	112,427
Advances from other funds	562,763	-	-	562,763
Other liabilities	105,805	-	919	106,724
TOTAL LIABILITIES	1,598,557	-	919	1,599,476
FUND BALANCE:				
Nonspendable	6,490	-	1,500,000	1,506,490
Restricted	46,334,367	-	-	46,334,367
Committed	-	1,253,630	8,175,626	9,429,256
Assigned	26,078	-	-	26,078
Unassigned (deficit)	(31,213)	-	-	(31,213)
TOTAL FUND BALANCE	46,335,722	1,253,630	9,675,626	57,264,978
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	$ 47,934,279	$ 1,253,630	$ 9,676,545	$ 58,864,454

CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

ASSETS	Non Motorized Grant Fund	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund
Cash and cash equivalents	$ -	$ -	$ 1,541,047	$ 15,950
Accounts receivable	-	30,000	30	-
Taxes receivable, net	-	-	379,751	-
Grants receivable	-	-	-	93,004
Rehabilitation loans receivable, net	-	-	-	6,297,707
Prepaid expenses	-	595	-	2,025
Accrued interest	-	271	12,753	-
Other assets	-	-	-	53,652
Restricted assets:				
Cash and cash equivalents	-	-	5,347,813	-
TOTAL ASSETS	$ -	$ 30,866	$ 7,281,394	$ 6,462,338
LIABILITIES AND FUND BALANCE (DEFICIT)				
LIABILITIES:				
Accounts payable	$ -	$ -	$ 94,281	$ 70,069
Accrued payroll and payroll taxes	-	8,154	44,313	10,018
Unearned revenue	-	-	12,804	-
Due to other funds	-	53,330	-	-
Advances from other funds	-	-	-	-
Other liabilities	-	-	46,901	847
TOTAL LIABILITIES	-	61,484	198,299	80,934
FUND BALANCE:				
Nonspendable	-	595	-	2,025
Restricted	-	-	7,083,095	6,379,379
Assigned	-	-	-	-
Unassigned (deficit)	-	(31,213)	-	-
TOTAL FUND BALANCE (DEFICIT)	-	(30,618)	7,083,095	6,381,404
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	$ -	$ 30,866	$ 7,281,394	$ 6,462,338

(Continued)

CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2023

ASSETS	Public Improvement Fund	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
Cash and cash equivalents	$ -	$ 4,490,364	$ 2,383,172	$ 564,210	$ 17,630,987	$ 26,625,730
Accounts receivable	-	-	1,832	1,302	-	33,164
Taxes receivable, net	126,093	1,334,717	1,334,718	-	2,669,639	5,844,918
Grants receivable	-	-	-	-	-	93,004
Rehabilitation loans receivable, net	-	-	-	-	-	6,297,707
Prepaid expenses	-	-	3,870	-	-	6,490
Accrued interest	-	-	-	-	10,967	23,991
Other assets	-	-	51,910	-	-	105,562
Restricted assets:						
Cash and cash equivalents	464,699	-	3,091,201	-	-	8,903,713
TOTAL ASSETS	$ 590,792	$ 5,825,081	$ 6,866,703	$ 565,512	$ 20,311,593	$ 47,934,279
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
Accounts payable	$ 70	$ -	$ 150,740	$ -	$ -	315,160
Accrued payroll and payroll taxes	-	-	427,113	-	-	489,598
Unearned revenue	-	-	-	-	-	12,804
Due to other funds	59,097	-	-	-	-	112,427
Advances from other funds			562,763			562,763
Other liabilities	-	-	58,057	-	-	105,805
TOTAL LIABILITIES	59,167	-	1,198,673	-	-	1,598,557
FUND BALANCE:						
Nonspendable	-	-	3,870	-	-	6,490
Restricted	531,625	5,825,081	5,664,160	539,434	20,311,593	46,334,367
Assigned	-	-	-	26,078	-	26,078
Unassigned (deficit)	-	-	-	-	-	(31,213)
TOTAL FUND BALANCE	531,625	5,825,081	5,668,030	565,512	20,311,593	46,335,722
TOTAL LIABILITIES AND FUND BALANCE	$ 590,792	$ 5,825,081	$ 6,866,703	$ 565,512	$ 20,311,593	$ 47,934,279

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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, 2023

	Special Revenue Funds	2016 Special Obligation Refunding Bonds Debt Service Fund	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	$ 30,121,651	$ -	$ -	$ 30,121,651
Use tax	4,154,008	-	-	4,154,008
Other local taxes	4,026,024	-	-	4,026,024
Fees and service charges	5,348,031	-	-	5,348,031
Revenue from other governmental units	1,081,796	-	-	1,081,796
Investment revenue	1,219,252	47,808	328,631	1,595,691
Miscellaneous	368,083	-	-	368,083
TOTAL REVENUES	46,318,845	47,808	328,631	46,695,284
EXPENDITURES:				
Current:				
Policy development and administration	2,495,133	-	10,017	2,505,150
Health and environment	1,150,675	-	-	1,150,675
Personal development	13,291,803	-	-	13,291,803
Capital outlay	42,802	-	-	42,802
Debt Service:				
Redemption of serial bonds	-	1,475,000	-	1,475,000
Interest	-	282,825	-	282,825
TOTAL EXPENDITURES	16,980,413	1,757,825	10,017	18,748,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,338,432	(1,710,017)	318,614	27,947,029
OTHER FINANCING SOURCES (USES):				
Transfers in	7,087,374	1,757,825	-	8,845,199
Transfers out	(28,131,047)	-	-	(28,131,047)
TOTAL OTHER FINANCING SOURCES (USES)	(21,043,673)	1,757,825	-	(19,285,848)
NET CHANGE IN FUND BALANCE	8,294,759	47,808	318,614	8,661,181
FUND BALANCE, BEGINNING OF PERIOD	38,040,963	1,205,822	9,357,012	48,603,797
FUND BALANCE, END OF PERIOD	$ 46,335,722	$ 1,253,630	$ 9,675,626	$ 57,264,978

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Non Motorized Grant Fund	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund
REVENUES:				
Sales tax	$ -	$ -	$ -	$ -
Use tax	-	-	-	-
Other local taxes	-	-	4,026,024	-
Fees and service charges	-	-	-	-
Revenue from other governmental units	-	122,550	188,390	762,713
Investment revenue (loss)	-	(2,568)	233,778	7,652
Miscellaneous	-	-	24,156	15,000
TOTAL REVENUES	-	119,982	4,472,348	785,365
EXPENDITURES:				
Current:				
Policy development and administration	-	185,805	2,309,328	-
Transportation	-	-	-	-
Health and environment	-	-	-	1,150,675
Personal development	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	-	185,805	2,309,328	1,150,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(65,823)	2,163,020	(365,310)
OTHER FINANCING SOURCES (USES):				
Transfers in	65,715	65,449	-	-
Transfers out	-	-	(751,605)	(52,386)
TOTAL OTHER FINANCING SOURCES (USES)	65,715	65,449	(751,605)	(52,386)
NET CHANGE IN FUND BALANCE	65,715	(374)	1,411,415	(417,696)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	(65,715)	(30,244)	5,671,680	6,799,100
FUND BALANCE (DEFICIT), END OF PERIOD	$ -	$ (30,618)	$ 7,083,095	$ 6,381,404

(Continued)

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Public Improvement Fund	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
REVENUES:						
Sales tax	$ 614,790	$ 7,375,757	$ 7,375,761	$ -	$ 14,755,343	$ 30,121,651
Use tax	96,121	1,014,472	1,014,472		2,028,943	4,154,008
Other local taxes	-	-	-	-	-	4,026,024
Fees and service charges	587,699	-	4,760,332	-	-	5,348,031
Revenue (loss) from other governmental units	-	-	8,143	-	-	1,081,796
Investment revenue (loss)	27,171	168,653	199,078	16,108	569,380	1,219,252
Miscellaneous	-	-	253,862	75,065	-	368,083
TOTAL REVENUES (LOSSES)	1,325,781	8,558,882	13,611,648	91,173	17,353,666	46,318,845
EXPENDITURES:						
Current:						
Policy development and administration	-	-	-	-	-	2,495,133
Health and environment	-	-	-	-	-	1,150,675
Personal development	-	-	13,286,263	5,540	-	13,291,803
Capital outlay	-	-	42,802	-	-	42,802
TOTAL EXPENDITURES	-	-	13,329,065	5,540	-	16,980,413
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,325,781	8,558,882	282,583	85,633	17,353,666	29,338,432
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	6,943,047	13,163	-	7,087,374
Transfers out	(3,626,585)	(7,863,449)	(4,403,934)	(109,495)	(11,323,593)	(28,131,047)
TOTAL OTHER FINANCING SOURCES (USES)	(3,626,585)	(7,863,449)	2,539,113	(96,332)	(11,323,593)	(21,043,673)
NET CHANGE IN FUND BALANCE	(2,300,804)	695,433	2,821,696	(10,699)	6,030,073	8,294,759
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	2,832,429	5,129,648	2,846,334	576,211	14,281,520	38,040,963
FUND BALANCE (DEFICIT), END OF PERIOD	$ 531,625	$ 5,825,081	$ 5,668,030	$ 565,512	$ 20,311,593	$ 46,335,722

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Transportation Sales Tax Fund		
	Budgeted Amounts	**Actual Amounts**	**Variance**
REVENUES:			
General property taxes	$ -	$ -	$ -
Sales tax	14,859,320	14,755,343	(103,977)
Use tax	1,060,535	2,028,943	968,408
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	96,473	-	(96,473)
Miscellaneous revenue	-	569,380	569,380
TOTAL REVENUES	16,016,328	17,353,666	1,337,338
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	16,016,328	17,353,666	1,337,338
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(10,912,759)	(11,323,593)	(410,834)
TOTAL OTHER FINANCING SOURCES (USES)	(10,912,759)	(11,323,593)	(410,834)
NET CHANGE IN FUND BALANCE	5,103,569	6,030,073	926,504
FUND BALANCE, BEGINNING OF PERIOD	13,484,955	14,281,520	796,565
FUND BALANCE, END OF PERIOD	$ 18,588,524	$ 20,311,593	$ 1,723,069

(Continued)

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Convention and Tourism Fund			Public Improvement Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	594,373	614,790	20,417
-	-	-	42,421	96,121	53,700
3,260,001	4,026,024	766,023	-	-	-
-	-	-	1,043,180	587,699	(455,481)
237,000	188,390	(48,610)	-	-	-
-	-	-	-	-	-
22,691	233,778	211,087	96,624	27,171	(69,453)
54,335	24,156	(30,179)	-	-	-
3,574,027	4,472,348	898,321	1,776,598	1,325,781	(450,817)
2,794,438	2,309,328	485,110	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,794,438	2,309,328	485,110	-	-	-
779,589	2,163,020	1,383,431	1,776,598	1,325,781	(450,817)
-	-	-	-	-	-
(113,290)	(751,605)	(638,315)	(3,626,585)	(3,626,585)	-
(113,290)	(751,605)	(638,315)	(3,626,585)	(3,626,585)	-
666,299	1,411,415	745,116	(1,849,987)	(2,300,804)	(450,817)
4,927,656	5,671,680	744,024	3,065,960	2,832,429	(233,531)
$ 5,593,955	$ 7,083,095	$ 1,489,140	$ 1,215,973	$ 531,625	$ (684,348)

(Continued)

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Capital Improvement Sales Tax Fund		
	Budgeted Amounts	**Actual Amounts**	**Variance**
REVENUES:			
General property taxes	$ -	$ -	$ -
Sales tax	7,429,660	7,375,757	(53,903)
Use tax	530,267	1,014,472	484,205
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	15,372	168,653	153,281
Miscellaneous revenue	-	-	-
TOTAL REVENUES	7,975,299	8,558,882	583,583
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,975,299	8,558,882	583,583
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(6,188,449)	(7,863,449)	(1,675,000)
TOTAL OTHER FINANCING SOURCES (USES)	(6,188,449)	(7,863,449)	(1,675,000)
NET CHANGE IN FUND BALANCE	1,786,850	695,433	(1,091,417)
FUND BALANCE, BEGINNING OF PERIOD	4,658,831	5,129,648	470,817
FUND BALANCE, END OF PERIOD	$ 6,445,681	$ 5,825,081	$ (620,600)

(Continued)

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Park Sales Tax Fund			Contributions Fund		
Budgeted Amounts	**Actual Amounts**	**Variance**	**Budgeted Amounts**	**Actual Amounts**	**Variance**
$ -	$ -	$ -	$ -	$ -	$ -
7,429,661	7,375,761	(53,900)	-	-	-
530,267	1,014,472	484,205	-	-	-
-	-	-	-	-	-
4,823,900	4,760,332	(63,568)	-	-	-
7,000	8,143	1,143	-	-	-
-	-	-	-	-	-
87,224	199,078	111,854	(756)	16,108	16,864
119,784	253,862	134,078	90,007	75,065	(14,942)
12,997,836	13,611,648	613,812	89,251	91,173	1,922
-	-	-	12,529	-	12,529
-	-	-	-	-	-
-	-	-	-	-	-
14,011,419	13,286,263	725,156	-	5,540	(5,540)
-	-	-	-	-	-
-	42,802	(42,802)	-	-	-
-	-	-	-	-	-
14,011,419	13,329,065	682,354	12,529	5,540	6,989
(1,013,583)	282,583	1,296,166	76,722	85,633	8,911
5,061,593	6,943,047	1,881,454	-	13,163	13,163
(3,823,662)	(4,403,934)	(580,272)	(637,228)	(109,495)	527,733
1,237,931	2,539,113	1,301,182	(637,228)	(96,332)	540,896
224,348	2,821,696	2,597,348	(560,506)	(10,699)	549,807
4,333,294	2,846,334	(1,486,960)	649,132	576,211	(72,921)
$ 4,557,642	$ 5,668,030	$ 1,110,388	$ 88,626	$ 565,512	$ 476,886

(Continued)

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Non-Motorized Grant Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	$ -	$ -	$ -
Sales tax	-	-	-
Use tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	-	-	-
Miscellaneous revenue	-	-	-
TOTAL REVENUES	-	-	-
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	65,715	65,715
Transfers to other funds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	65,715	65,715
NET CHANGE IN FUND BALANCE	-	65,715	65,715
FUND BALANCE, BEGINNING OF PERIOD	(65,715)	(65,715)	-
FUND BALANCE, END OF PERIOD	$ (65,715)	$ -	$ 65,715

(Continued)

CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Mid Mo Solid Waste Mgt District Fund			Debt Service Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
121,049	122,550	1,501	-	-	-
-	-	-	-	-	-
115	(2,568)	(2,683)	26,281	47,808	21,527
-	-	-	-	-	-
121,164	119,982	(1,182)	26,281	47,808	21,527
188,585	185,805	2,780	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,758,143	1,757,825	318
188,585	185,805	2,780	1,758,143	1,757,825	318
(67,421)	(65,823)	1,598	(1,731,862)	(1,710,017)	21,845
65,449	65,449	-	1,757,825	1,757,825	-
-	-	-	-	-	-
65,449	65,449	-	1,757,825	1,757,825	-
(1,972)	(374)	1,598	25,963	47,808	21,845
(18,724)	(30,244)	(11,520)	1,211,743	1,205,822	(5,921)
$ (20,696)	$ (30,618)	$ (9,922)	$ 1,237,706	$ 1,253,630	$ 15,924

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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.

Recreational Services Fund - to account for revenues and expenses for various recreational services provided by the Parks and Recreation Department for which participants are charged fees. Moved to Park Sales Tax Special Revenue Fund in FY23.

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, 2023

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
ASSETS			
Current assets:			
Cash and cash equivalents	$ 3,114,271	$ -	$ 10,679,731
Receivable, net	43,948	-	281,460
Grants receivable	-	-	-
Accrued interest	11,147	-	-
Inventory	-	-	-
Prepaid items	918	-	155
Other assets	-	-	-
Total current assets	3,170,284	-	10,961,346
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	921,200	-	-
Customer security and escrow cash	-	-	5,000
Leases receivable	6,163,541	-	-
Net pension asset	200,513	-	180,159
Net OPEB asset	8,834	-	7,937
Total restricted assets	7,294,088	-	193,096
Capital assets:			
Land	2,499,201	-	426,041
Structures and improvements	47,784,459	-	17,537,640
Furniture, fixtures and equipment	631,042	-	1,054,156
Construction in progress	456,231	-	417,624
Less accumulated depreciation	(19,742,450)	-	(10,195,698)
Total capital assets	31,628,483	-	9,239,763
Total noncurrent assets	38,922,571	-	9,432,859
Total Assets	42,092,855	-	20,394,205
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	132,729	-	119,257
Deferred outflows related to OPEB	10,774	-	9,680
Total deferred outflows	143,503	-	128,937
LIABILITIES			
Current liabilities:			
Accounts payable	36,429	-	60,500
Accrued interest	46,464	-	-
Accrued payroll and payroll taxes	40,279	-	33,201
Accrued compensated absences	11,906	-	14,011
Loans payable to other funds – current maturities	-	-	-
Unearned revenue	-	-	-
Other liabilities	1,390	-	-
Construction contracts payable	12,576	-	10,381
Special obligation bonds payable	1,140,000	-	-
Customer security and escrow deposits	13,814	-	5,052
Total current liabilities	1,302,858	-	123,145
Noncurrent liabilities:			
Accrued compensated absences	4,061	-	4,779
Special obligation bonds payable, net	11,942,338	-	-
Total noncurrent liabilities	11,946,399	-	4,779
Total Liabilities	13,249,257	-	127,924
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on bond refunding	66,389	-	-
Deferred inflows related to leases	6,118,283	-	-
Deferred inflows related to pension	56,605	-	50,860
Deferred inflows related to OPEB	17,949	-	16,127
Total deferred inflows	6,259,226	-	66,987
NET POSITION			
Net investment in capital assets	18,467,180	-	9,229,382
Restricted for:			
Debt Service	1,140,000	-	-
Pension and OPEB	278,296	-	250,046
Unrestricted	2,842,399	-	10,848,803
Total Net Position	$ 22,727,875	$ -	$ 20,328,231

(Continued)

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2023

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
$ 3,503,355	$ 565,571	$ 246,760	$ 18,109,688
32,695	61,737	56,415	476,255
903,254	-	-	903,254
6,872	1,155	769	19,943
-	121,573	-	121,573
3,516	-	-	4,589
138	-	-	138
4,449,830	750,036	303,944	19,635,440
-	-	-	921,200
-	-	-	5,000
-	-	-	6,163,541
992,979	-	-	1,373,651
43,746	2,223	-	62,740
1,036,725	2,223	-	8,526,132
-	93,531	-	3,018,773
4,166,237	810,267	168,869	70,467,472
12,516,690	14,355,927	-	28,557,815
1,575,048	-	-	2,448,903
(10,332,885)	(9,276,491)	(151,982)	(49,699,506)
7,925,090	5,983,234	16,887	54,793,457
8,961,815	5,985,457	16,887	63,319,589
13,411,645	6,735,493	320,831	82,955,029
657,304	-	-	909,290
53,354	2,712	-	76,520
710,658	2,712	-	985,810
1,999	6,441	-	105,369
-	-	-	46,464
173,501	13,749	482	261,212
80,221	16,558	-	122,696
-	3,059	-	3,059
77,035	-	-	77,035
-	3,150	2,184	6,724
13,250	-	-	36,207
-	-	-	1,140,000
-	-	-	18,866
346,006	42,957	2,666	1,817,632
27,362	5,647	-	41,849
-	-	-	11,942,338
27,362	5,647	-	11,984,187
373,368	48,604	2,666	13,801,819
-	-	-	66,389
-	-		6,118,283
280,319	-	-	387,784
88,884	4,517	-	127,477
369,203	4,517	-	6,699,933
7,911,840	5,983,234	16,887	41,608,523
-	-	-	1,140,000
1,378,180	418	-	1,906,940
4,089,712	701,432	301,278	18,783,624
$ 13,379,732	$ 6,685,084	$ 318,165	$ 63,439,087

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
OPERATING REVENUES:			
Charges for services	$ 3,756,391	$ -	$ 3,710,339
OPERATING EXPENSES:			
Personal services	784,919	-	729,048
Materials, supplies, and power	101,225	-	144,889
Travel and training	759	-	3,397
Intragovernmental	599,074	-	162,379
Utilities, services, and miscellaneous	385,590	-	287,097
Depreciation	1,121,085	-	599,314
Total Operating Expenses	2,992,652	-	1,926,124
Operating Income (Loss)	763,739	-	1,784,215
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	170,297	-	369,377
Revenue from other governmental units	6,582	-	-
Miscellaneous revenue	-	-	41,409
Interest expense	(286,689)	-	-
Interest revenue-leases	115,219	-	-
Gain (loss) on disposal of capital assets	(10,012)	(18,969,237)	(2,722)
Miscellaneous expense	(636)	(953,169)	-
Total Nonoperating Revenues (Expenses)	(5,239)	(19,922,406)	408,064
Income (Loss) Before Contributions and Transfers	758,500	(19,922,406)	2,192,279
Transfers in	-	-	-
Transfers out	(121,509)	(2,578,410)	(196,893)
Capital contributions	21,463	-	-
Total Transfers & Contributions	(100,046)	(2,578,410)	(196,893)
Changes in Net Position	658,454	(22,500,816)	1,995,386
NET POSITION-BEGINNING	22,069,421	22,500,816	18,332,845
NET POSITION-ENDING	$ 22,727,875	$ -	$ 20,328,231

(Continued)

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
$ 1,032,659	$ 354,037	$ 212,256	$ 9,065,682
4,105,603	283,360	9,048	5,911,978
926,964	33,020	877	1,206,975
1,199	-	-	5,355
842,899	65,438	4,871	1,674,661
535,373	144,208	75,709	1,427,977
720,891	379,110	-	2,820,400
7,132,929	905,136	90,505	13,047,346
(6,100,270)	(551,099)	121,751	(3,981,664)
109,611	22,942	7,724	679,951
2,998,085	328,060	-	3,332,727
-	-	16,887	58,296
-	(477)	-	(287,166)
-	-	-	115,219
-	(6,150)	-	(18,988,121)
-	-	-	(953,805)
3,107,696	344,375	24,611	(16,042,899)
(2,992,574)	(206,724)	146,362	(20,024,563)
2,867,654	286,359	-	3,154,013
(43,335)	-	-	(2,940,147)
2,223,757	-	-	2,245,220
5,048,076	286,359	-	2,459,086
2,055,502	79,635	146,362	(17,565,477)
11,324,230	6,605,449	171,803	81,004,564
$ 13,379,732	$ 6,685,084	$ 318,165	$ 63,439,087

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	$ 3,764,020	$ 1,832	$ 3,536,655
Cash received from interfund charges	32,222	-	94,832
Cash received from other sources	-	-	41,409
Cash payments to suppliers	(673,131)	(68,911)	(384,702)
Cash payments to employees	(689,078)	774,298	(642,128)
Cash payments to other funds	(525,303)	-	(162,379)
Net cash provided for (used for) operating activities	1,908,730	707,219	2,483,687
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from other funds	-	-	-
Transfers to other funds	(121,509)	(2,578,410)	(196,893)
Payments of advances from other funds	-	(861,800)	-
Revenue from other governmental units	6,582	-	-
Net cash provided for (used for) noncapital financing activities	(114,927)	(3,440,210)	(196,893)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Debt service – interest payments	(184,893)	-	-
Debt service – principal	(1,156,828)	-	-
Leased and right to use financings	(115,233)	-	-
Acquisition and construction of capital assets	(969,551)	-	(647,196)
Fiscal agent fees payments	(636)	(953,168)	-
Decrease in construction contracts	-	-	(220,181)
Capital contributions, cash	21,463	-	-
Net cash provided for (used for) capital and related financing activities	(2,405,678)	(953,168)	(867,377)
CASH FLOWS FROM INVESTING ACTIVITIES –			
Investment income received	160,052	-	369,377
Net cash provided for (used for) investing activities	160,052	-	369,377
Net increase (decrease) in cash and cash equivalents	(451,823)	(3,686,159)	1,788,794
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,487,294	3,686,159	8,895,937
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 4,035,471	$ -	$ 10,684,731
Displayed as:			
Cash and cash equivalents	$ 3,114,271	$ -	$ 10,679,731
Restricted for customer security and escrow cash	-	-	5,000
Restricted for bond covenant account cash	921,200	-	-
	$ 4,035,471	$ -	$ 10,684,731
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	$ 763,739	$ -	$ 1,784,215
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation/Amortization	1,121,085	-	599,314
Changes in assets and liabilities:			
Decrease (increase) in receivable	39,851	1,832	(78,852)
Decrease (increase) in inventory	-	51,911	-
Decrease (increase) in other assets	-	-	(133)
Increase (decrease) in accounts payable	19,303	(66,871)	50,814
Increase (decrease) in accrued payroll	5,280	(308,756)	13,907
Increase (decrease) in loans payable to other funds	-	-	-
Increase (decrease) in lease receivable	73,771	-	-
Increase (decrease) in other liabilities	(204,860)	(53,951)	-
Increase (decrease) in pension related items	89,023	1,073,666	71,703
Increase (decrease) in OPEB related items	1,538	9,388	1,310
Other nonoperating revenue	-	-	41,409
Net cash provided for (used for) operating activities	$ 1,908,730	$ 707,219	$ 2,483,687
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	$ 14,829	$ -	$ 40,770
Change in capital grants receivable	-	-	-
Construction contracts payable	12,576	-	10,381
Total noncash investing, capital and related financing activities	$ 27,405	$ -	$ 51,151

(Continued)

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
$ 1,036,685	$ 331,498	$ 231,230	$ 8,901,920
-	-	-	127,054
-	-	16,887	58,296
(1,392,585)	(174,817)	(76,862)	(2,771,008)
(3,629,669)	(280,913)	(8,957)	(4,476,447)
(842,899)	(65,438)	(4,871)	(1,600,890)
(4,828,468)	(189,670)	157,427	238,925
2,867,654	286,359	-	3,154,013
(43,335)	-	-	(2,940,147)
-	-	-	(861,800)
2,094,831	328,060	-	2,429,473
4,919,150	614,419	-	1,781,539
-	(477)	-	(185,370)
-	(3,059)	-	(1,159,887)
-	-		(115,233)
(1,577,190)	(610,912)	(16,887)	(3,821,736)
-	-	-	(953,804)
(17,640)	-	-	(237,821)
2,276,904	-	-	2,298,367
682,074	(614,448)	(16,887)	(4,175,484)
104,893	21,787	7,278	663,387
104,893	21,787	7,278	663,387
877,649	(167,912)	147,818	(1,491,633)
2,625,706	733,483	98,942	20,527,521
$ 3,503,355	$ 565,571	$ 246,760	$ 19,035,888
$ 3,503,355	$ 565,571	$ 246,760	$ 18,109,688
-	-	-	5,000
-	-	-	921,200
$ 3,503,355	$ 565,571	$ 246,760	$ 19,035,888
$ (6,100,270)	$ (551,099)	$ 121,751	$ (3,981,664)
720,891	379,110	-	2,820,400
4,026	(13,738)	18,974	(27,907)
-	2,242	-	54,153
(138)	897	-	626
248	(728)	(276)	2,490
19,727	2,061	91	(267,690)
-	(8,801)	-	(8,801)
-	-	-	73,771
-	-	-	(258,811)
448,523	-	-	1,682,915
7,684	386	-	20,306
-	-	16,887	58,296
$ (4,828,468)	$ (189,670)	$ 157,427	$ 238,925
$ 20,650	$ 2,261	$ 988	$ 79,498
53,147	-	-	53,147
13,250	-	-	36,207
$ 87,047	$ 2,261	$ 988	$ 168,852

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

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

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

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

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

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

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

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

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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.

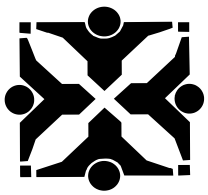
Information Technology Fund - to account for the provision of hardware infrastructure to support the computing requirements of the City, as well as developing or implementing software to improve the operating efficiencies of the departments within the City.

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, 2023

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	$ 2,906,128	$ 2,173,589	$ -	$ 19,941,275	$ 16,538,796	$ 41,559,788
Investments	-	-	-	1,289,834	-	1,289,834
Receivable, net	5,592	-	44,825	8,331	456,113	514,861
Grants receivable	23,364	-	-	-	-	23,364
Lease receivable	-	-	85,942	-	-	85,942
Accrued interest	-	-	-	70,079	48,728	118,807
Inventory	-	-	1,468,637	-	-	1,468,637
Prepaid items	86,558	-	258,064	750	-	345,372
Total Current Assets	3,021,642	2,173,589	1,857,468	21,310,269	17,043,637	45,406,605
NONCURRENT ASSETS:						
Net pension asset	904,162	-	626,268	70,650	138,105	1,739,185
Net OPEB asset	39,833	-	27,590	3,113	6,084	76,620
Total Noncurrent Assets	943,995	-	653,858	73,763	144,189	1,815,805
CAPITAL ASSETS:						
Land	-	-	308,563	-	-	308,563
Improvements other than buildings	-	-	1,616,950	-	-	1,616,950
Furniture, fixtures and equipment	5,252,631	3,148,134	878,616	-	-	9,279,381
Less accumulated depreciation	(4,149,015)	(450,374)	(1,196,205)	-	-	(5,795,594)
Total Capital Assets	1,103,616	2,697,760	1,607,924	-	-	5,409,300
Total Assets	5,069,253	4,871,349	4,119,250	21,384,032	17,187,826	52,631,710
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	598,510	-	414,558	46,767	91,419	1,151,254
Deferred outflows related to OPEB	48,582	-	33,650	3,796	7,421	93,449
Total deferred outflows of resources	647,092	-	448,208	50,563	98,840	1,244,703
LIABILITIES AND NET POSITION						
LIABILITIES:						
Current liabilities:						
Accounts payable	143,244	137,108	270,209	39,926	12,209	602,696
Accrued payroll and payroll taxes	280,935	-	112,003	14,486	35,125	442,549
Accrued compensated absences	194,017	-	88,414	17,390	9,604	309,425
Due to other funds	-	-	1,656,770	-	-	1,656,770
Claims payable - health insurance	-	-	-	-	1,009,250	1,009,250
Claims payable - worker's compensation and general liability	-	-	-	1,201,601	-	1,201,601
Other liabilities	-	-	25,920	-	3,819	29,739
Total current liabilities	618,196	137,108	2,153,316	1,273,403	1,070,007	5,252,030
Noncurrent liabilities:						
Accrued compensated absences	66,174	-	30,156	3,814	5,393	105,537
Claims payable - worker's compensation and general liability	-	-	-	5,151,366	-	5,151,366
Total noncurrent liabilities	66,174	-	30,156	5,155,180	5,393	5,256,903
Total Liabilities	684,370	137,108	2,183,472	6,428,583	1,075,400	10,508,933
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to leases	-	-	85,944	-	-	85,944
Deferred inflows related to pension	255,245	-	176,795	19,945	38,987	490,972
Deferred inflows related to OPEB	80,934	-	56,059	6,324	12,362	155,679
Total deferred inflows of resources	336,179	-	318,798	26,269	51,349	732,595
NET POSITION						
Investment in capital assets	1,103,616	2,697,760	1,607,924	-	-	5,409,300
Restricted for Pension/OPEB	1,254,908	-	869,212	98,057	191,680	2,413,857
Unrestricted	2,337,272	2,036,481	(411,948)	14,881,686	15,968,237	34,811,728
Total Net Position	$ 4,695,796	$ 4,734,241	$ 2,065,188	$ 14,979,743	$ 16,159,917	$ 42,634,885

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
OPERATING REVENUES:						
Charges for services and other benefits	$ 9,095,805	$ -	$ 7,971,324	$ 5,994,611	$ 16,679,997	$ 39,741,737
OPERATING EXPENSES:						
Personal services	5,525,629	-	2,524,079	351,635	711,714	9,113,057
Materials and supplies	986,020	25,568	6,361,386	4,294	21,273	7,398,541
Travel and training	135,079	-	10,120	5,288	28,196	178,683
Intragovernmental	423,813	-	405,168	68,912	1,685	899,578
Utilities, services, and miscellaneous	3,026,660	-	206,014	6,389,473	14,263,824	23,885,971
Depreciation	368,021	355,640	48,208	-	-	771,869
TOTAL OPERATING EXPENSES	10,465,222	381,208	9,554,975	6,819,602	15,026,692	42,247,699
OPERATING INCOME (LOSS)	(1,369,417)	(381,208)	(1,583,651)	(824,991)	1,653,305	(2,505,962)
NONOPERATING EXPENSES:						
Investment revenue (loss)	100,663	67,135	(30,676)	773,195	560,712	1,471,029
Revenue from other governmental units	71,856	-	-	-	-	71,856
Miscellaneous revenue	3,676	-	7,979	78,039	127,316	217,010
TOTAL NONOPERATING EXPENSES	176,195	67,135	(22,697)	851,234	688,028	1,759,895
INCOME (LOSS) BEFORE TRANSFERS	(1,193,222)	(314,073)	(1,606,348)	26,243	2,341,333	(746,067)
Transfers in	-	2,574,661	-	-	-	2,574,661
Transfers out	(415,060)	-	(4,883)	(44,880)	(32,661)	(497,484)
CHANGE IN NET POSITION	(1,608,282)	2,260,588	(1,611,231)	(18,637)	2,308,672	1,331,110
NET POSITION-BEGINNING	6,304,078	2,473,653	3,676,419	14,998,380	13,851,245	41,303,775
NET POSITION-ENDING	$ 4,695,796	$ 4,734,241	$ 2,065,188	$ 14,979,743	$ 16,159,917	$ 42,634,885

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	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	$ 9,095,805	$ -	$ 9,352,032	$ 6,411,215	$ 16,645,185	$ 41,504,237
Cash received from other sources	3,676	-	7,979	78,039	127,316	217,010
Cash payments to suppliers	(3,702,708)	-	(6,677,379)	(6,362,836)	(14,224,526)	(30,967,449)
Cash payments to employees	(5,014,463)	-	(2,213,258)	(350,366)	(629,496)	(8,207,583)
Cash payments to other funds	(423,813)	-	(405,168)	(68,912)	(1,685)	(899,578)
Net cash provided for (used for) operating activities	(41,503)	-	64,206	(292,860)	1,916,794	1,646,637
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in	-	2,679,305	-	-	-	2,679,305
Transfers out	(415,060)	-	(4,883)	(44,880)	(32,661)	(497,484)
Operating grants	65,296	-	-	-	-	65,296
Net cash provided for (used for) noncapital financing activities	(349,764)	2,679,305	(4,883)	(44,880)	(32,661)	2,247,117
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Leased and right to use financings	-	-	(28,647)	-	-	(28,647)
Acquisition and construction of capital assets	(925,077)	(1,594,810)	-	-	-	(2,519,887)
Net cash (used for) capital and related financing activities	(925,077)	(1,594,810)	(28,647)	-	-	(2,548,534)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income received	100,663	64,220	(30,676)	731,991	528,757	1,394,955
Purchase of investments	-	-	-	(1,289,834)	-	(1,289,834)
Sale of investments	-	-	-	1,292,577	-	1,292,577
Net cash provided for (used for) investing activities	100,663	64,220	(30,676)	734,734	528,757	1,397,698
Net increase (decrease) in cash and cash equivalents	(1,215,681)	1,148,715	-	396,994	2,412,890	2,742,918
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,121,809	1,024,874	-	19,544,281	14,125,906	38,816,870
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 2,906,128	$ 2,173,589	$ -	$ 19,941,275	$ 16,538,796	$ 41,559,788
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income	$ (1,369,417)	$ (381,208)	$ (1,583,651)	$ (824,991)	$ 1,653,305	$ (2,505,962)
Adjustments to reconcile operating income to net cash provided for operating activities:						
Depreciation and amortization	368,021	355,640	48,208	-	-	771,869
Accounts payable change related to capital asset acquisitions	-	(104,644)	-	-	-	(104,644)
Changes in assets and liabilities:						
Decrease (increase) in receivables	-	-	(18,805)	-	(34,812)	(53,617)
Decrease (increase) in inventory	-	-	(82,863)	-	-	(82,863)
Decrease (increase) in prepaid items	358,904	-	(4,805)	(750)	86,008	439,357
Increase (decrease) in accounts payable	86,147	130,212	(38,111)	36,969	12,209	227,426
Increase in accrued payroll	40,921	-	27,971	305	15,822	85,019
Increase (decrease) in due to other funds	-	-	1,371,136	-	-	1,371,136
Increase (decrease) in other liabilities	-	-	25,920	-	-	25,920
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-	416,604	(9,450)	407,154
Increase (decrease) in pension related items	462,773	-	278,045	(956)	65,302	805,164
Increase (decrease) in OPEB related items	7,472	-	4,805	1,920	1,094	15,291
Increase (decrease) in lease related items	-	-	28,377	-	-	28,377
Other nonoperating revenue	3,676	-	7,979	78,039	127,316	217,010
Net cash provided for (used for) operating activities	$ (41,503)	$ -	$ 64,206	$ (292,860)	$ 1,916,794	$ 1,646,637
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	9,782	9,961	1,951	77,741	61,561	160,996
Total noncash investing, capital and related financing activities	$ 9,782	$ 9,961	$ 1,951	$ 77,741	$ 61,561	$ 160,996

CITY OF COLUMBIA, MISSOURI

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

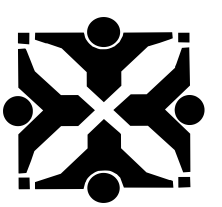
TIF funds - The Tiger Hotel, Broadway Hotel and Regency Hotel are TIF funds used for financing for redevelopment projects.

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 isssued 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 benefit scafeteria 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, 2023

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	$ 74,371	$ 43,098	$ 562,208	$ 679,677
Accrued interest	143,383	83,091	968	227,442
Investments	105,985,951	61,418,992	4,068,959	171,473,902
Total Assets	106,203,705	61,545,181	4,632,135	172,381,021
LIABILITIES				
Accounts payable	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Net position restricted for OPEB	-	-	4,632,135	4,632,135
Net position restricted for pensions	106,203,705	61,545,181	-	167,748,886
Total Net Position	$ 106,203,705	$ 61,545,181	$ 4,632,135	$ 172,381,021

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	$ 8,101,354	$ 4,999,944	$ -	$ 13,101,298
Employee	1,155,868	435,642	-	1,591,510
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	13,079,809	7,699,552	573,556	21,352,917
Investment expense	(424,040)	(245,731)	-	(669,771)
Total additions	21,912,991	12,889,407	573,556	35,375,954
DEDUCTIONS				
Policy development and administration:				
Travel and training	2,278	1,341	-	3,619
Intragovernmental	70,552	41,553	-	112,105
Utilities, services, and miscellaneous	29,095	17,134	1,000	47,229
Pension benefits	9,026,213	7,238,393	-	16,264,606
Refund of employee's contributions	23,039	85,139	-	108,178
Total deductions	9,151,177	7,383,560	1,000	16,535,737
Net increase in Fiduciary Net Position	12,761,814	5,505,847	572,556	18,840,217
NET POSITION-BEGINNING	93,441,891	56,039,334	4,059,579	153,540,804
NET POSITION - ENDING	$ 106,203,705	$ 61,545,181	$ 4,632,135	$ 172,381,021

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Tiger Hotel TIF Fund	Regency TIF Fund	Broadway Hotel Phase 2 TIF Fund	MO Foundation for Health Fund
ASSETS				
Cash and cash equivalents	$ 4,132	$ 40,411	$ 2,086	$ -
Accounts receivable	1,901	2,773	-	-
Total Assets	6,033	43,184	2,086	-
LIABILITIES				
Due to other entities	2,925	3,708	-	-
Other liabilities	-	35,000	-	-
Total Liabilities	2,925	38,708	-	-
NET POSITION				
Restricted for others	3,108	4,476	2,086	-
Total Net Position	$ 3,108	$ 4,476	$ 2,086	$ -

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
$ 39,413	$ 562,758	$ 5,232	$ 654,032
-	-	-	4,674
39,413	562,758	5,232	658,706
-	-	-	6,633
-	-	-	35,000
-	-	-	41,633
39,413	562,758	5,232	617,073
$ 39,413	$ 562,758	$ 5,232	$ 617,073

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Tiger Hotel TIF Fund	Regency TIF Fund	Broadway Hotel Phase 2 TIF Fund	MO Foundation for Health Fund
ADDITIONS				
Contributions	$ -	$ -	$ -	$ -
Sales tax revenue	119,747	210,824	-	-
Miscellanous revenue	-	-	-	(30,764)
Total Additions	119,747	210,824	-	(30,764)
DEDUCTIONS				
Distributions	121,036	212,893	-	-
Total Deductions	121,036	212,893	-	-
Net increase (decrease) in fiduciary net position	(1,289)	(2,069)	-	(30,764)
Net Position, beginning of year	4,397	6,545	2,086	30,764
NET POSITION, END OF YEAR	$ 3,108	$ 4,476	$ 2,086	$ -

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
$ 222,675	$ -	$ -	$ 222,675
-	-	-	330,571
-	60,645	1,037,189	1,067,070
222,675	60,645	1,037,189	1,620,316
201,668	213,792	1,032,768	1,782,157
201,668	213,792	1,032,768	1,782,157
21,007	(153,147)	4,421	(161,841)
18,406	715,905	811	778,914
$ 39,413	$ 562,758	$ 5,232	$ 617,073

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CITY OF COLUMBIA, MISSOURI

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.

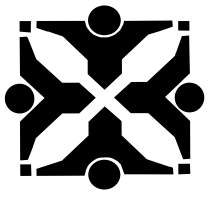

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Table 1

City of Columbia, Missouri

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

	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**
Governmental Activities					
Net investment in capital assets	$ 464,867,065	$ 437,589,613	$ 437,252,274	$ 427,507,964	$ 417,048,407
Restricted for:					
Debt service	-	-	-	162,137	424,228
Pension and OPEB	13,489,345	16,154,474	23,460,022	-	-
Capital projects	65,993,112	57,858,452	44,251,633	50,662,963	47,112,762
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	8,175,626	7,857,012	7,940,849	7,864,846	7,670,365
Other purposes	47,154,031	38,638,506	31,505,125	22,571,460	30,916,177
Unrestricted	(43,509,720)	(38,890,053)	(48,991,522)	(42,731,730)	(40,856,266)
Total governmental activities net position	$ 557,669,459	$ 520,708,004	$ 496,918,381	$ 467,537,640	$ 463,815,673
Business-type activities					
Net investment in capital assets	$ 462,749,709	$ 492,958,811	$ 434,486,379	$ 418,258,090	$ 417,092,079
Restricted for:					
Debt service	17,170,400	18,460,900	21,439,082	16,603,515	20,377,237
Pension and OPEB	11,758,873	20,546,156	12,969,018	-	-
Capital projects	-	3,066,455	3,284,087	1,210,421	154,258
Other purposes	-	-	1,184,350	-	-
*Unrestricted (restated)	212,174,442	164,294,997	197,742,039	190,943,772	156,339,715
Total business-type activities net position	$ 703,853,424	$ 699,327,319	$ 671,104,955	$ 627,015,798	$ 593,963,289
Primary government					
Net investment in capital assets	$ 927,616,774	$ 930,548,424	$ 871,738,653	$ 845,766,054	$ 834,140,486
Restricted for:					
Debt service	17,170,400	18,460,900	21,439,082	16,765,652	20,801,465
Pension and OPEB	25,248,218	36,700,630	36,429,040	-	-
Capital projects	65,993,112	60,924,907	47,535,720	51,873,384	47,267,020
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	8,175,626	7,857,012	7,940,849	7,864,846	7,670,365
Other purposes	47,154,031	38,638,506	32,689,475	22,571,460	30,916,177
Unrestricted	168,664,722	125,404,944	148,750,517	148,212,042	115,483,449
Total primary government net position	$ 1,261,522,883	$ 1,220,035,323	$ 1,168,023,336	$ 1,094,553,438	$ 1,057,778,962

*Fiscal year 2019 unrestricted balance has been restated.

City of Columbia, Missouri

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

Fiscal Year				
2018	**2017**	**2016**	**2015**	**2014**
$ 388,362,304	$ 388,381,460	$ 379,291,016	$ 359,339,161	$ 349,384,646
747,599	1,082,288	1,360,739	8,680,140	9,528,532
-	-	-	-	-
34,621,243	30,082,531	33,388,328	39,096,016	39,307,829
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,606,852	7,506,129	7,438,759	7,306,884	7,103,402
33,245,764	35,488,911	31,952,096	27,745,796	24,767,118
(35,640,810)	(37,168,142)	(32,197,643)	(30,096,448)	47,015,313
$ 430,442,952	$ 426,873,177	$ 422,733,295	$ 413,571,549	$ 478,606,840
$ 402,741,531	$ 377,696,071	$ 365,793,592	$ 352,395,872	$ 325,322,206
19,366,402	16,289,267	18,153,670	14,741,447	14,853,938
-	-	-	-	-
58,934	3,413,195	1,327,986	2,907,774	2,900,865
-	2,521,035	2,507,115	2,490,080	2,450,472
135,170,004	114,876,798	115,251,104	108,107,836	105,185,789
$ 557,336,871	$ 514,796,366	$ 503,033,467	$ 480,643,009	$ 450,713,270
$ 791,103,836	$ 766,077,531	$ 745,084,608	$ 711,735,033	$ 674,706,852
20,114,001	17,371,555	19,514,409	23,421,587	24,382,470
-	-	-	-	-
34,680,177	33,495,726	34,716,314	42,003,790	42,208,694
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,606,852	7,506,129	7,438,759	7,306,884	7,103,402
33,245,764	38,009,946	34,459,211	30,235,876	27,217,590
99,529,194	77,708,656	83,053,461	78,011,388	152,201,102
$ 987,779,824	$ 941,669,543	$ 925,766,762	$ 894,214,558	$ 929,320,110

Table 2

City of Columbia, Missouri

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

	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**
Expenses					
Governmental activities:					
Policy development and administration	$ 29,481,784	$ 21,562,021	$ 9,498,714	$ 22,515,827	$ 27,727,714
Public safety	44,471,102	51,864,015	50,000,189	46,408,698	42,179,692
Transportation	21,012,339	18,787,116	18,305,667	17,274,378	17,643,573
Health and environment	11,917,843	13,209,415	15,739,621	12,364,940	11,599,847
Personal development	35,757,905	10,181,246	9,229,743	8,611,919	9,472,856
Supporting activities	3,363,879	3,318,497	3,170,172	-	-
Interest on long-term debt	256,102	327,926	398,035	581,726	741,367
Total governmental activities expenses	146,260,954	119,250,236	106,342,141	107,757,488	109,365,049
Business-type activities:					
Electric utility	135,033,313	145,603,214	119,186,949	115,302,089	112,530,788
Water Utility	26,413,220	21,598,768	20,952,054	20,795,197	19,419,093
Sanitary Sewer Utility	20,165,080	18,257,435	20,311,252	18,739,702	18,616,062
Regional Airport	5,648,749	4,946,604	4,436,103	3,124,290	3,902,669
Public Transportation	7,132,929	6,778,741	6,810,149	7,052,684	8,091,223
Solid Waste Utility	24,662,488	23,210,221	20,669,722	18,753,480	17,861,050
Parking Facilities	3,289,989	3,247,287	3,678,650	2,874,152	3,336,829
Recreation Services	953,169	7,542,719	7,173,767	6,560,194	7,145,089
Railroad	911,763	868,980	845,722	780,693	838,110
Transload	90,505	89,520	145,736	213,721	211,742
Storm Water Utility	1,960,753	1,999,875	2,147,029	1,756,646	1,652,370
Total business-type activities expenses	226,261,958	234,143,364	206,357,133	195,952,848	193,605,025
Total primary government expenses	$ 372,522,912	$ 353,393,600	$ 312,699,274	$ 303,710,336	$ 302,970,074
Program Revenues					
Governmental Activities:					
Charges for services:					
Policy Development and Administration	$ 21,111,534	$ 14,745,394	$ 16,360,314	$ 13,107,436	$ 13,900,026
Public Safety	747,558	792,411	856,111	1,058,369	1,503,807
Transportation	964,125	257,446	492,387	(7,022)	93,150
Health and Environment	2,323,666	2,723,363	4,880,145	3,864,464	3,920,450
Personal Development	-	-	-	-	-
Operating grants and contributions	7,738,202	18,198,757	12,075,824	4,105,980	4,734,799
Capital grants and contributions	6,061,110	5,635,272	9,344,225	6,771,406	32,533,159
Total governmental activities program revenues	38,946,195	42,352,643	44,009,006	28,900,633	56,685,391
Business-type activities:					
Charges for services:					
Electric utility	143,362,292	146,231,047	136,322,478	129,043,477	128,619,677
Water Utility	30,972,220	28,925,977	27,386,064	26,257,583	25,977,052
Sanitary Sewer Utility	25,055,378	25,891,056	25,336,835	24,108,590	23,669,038
Regional Airport	1,350,745	1,160,346	967,882	1,097,963	1,451,573
Public Transportation	1,032,659	1,287,366	955,395	1,195,776	1,651,740
Solid Waste Utility	27,038,281	26,623,267	24,926,232	22,932,694	23,698,507
Parking Facilities	3,756,391	3,934,983	3,708,230	3,734,516	4,566,706
Recreation Services	-	4,487,125	3,911,598	3,233,824	4,462,158
Railroad	354,037	352,876	423,722	316,302	326,630
Transload	212,256	177,549	85,921	81,251	158,690
Storm Water Utility	3,710,339	3,721,744	3,686,147	3,619,236	3,008,816
Operating grants and contributions	5,629,543	4,962,501	6,508,708	4,494,230	2,941,073
Capital grants and contributions	10,416,958	16,899,801	17,284,303	5,445,548	8,325,038
Total business-type activities program revenues	252,891,099	264,655,638	251,503,515	225,560,990	228,856,698
Total primary government program revenues	$ 291,837,294	$ 307,008,281	$ 295,512,521	$ 254,461,623	$ 285,542,089
Net (Expense)/Revenue					
Governmental activities	$ (107,314,759)	$ (76,897,593)	$ (62,333,135)	$ (78,856,855)	$ (52,679,658)
Business-type activities	26,629,141	30,512,274	45,146,382	29,608,142	35,251,673
Total primary government net expense	$ (80,685,618)	$ (46,385,319)	$ (17,186,753)	$ (49,248,713)	$ (17,427,985)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	10,286,157	$ 9,267,517	$ 9,067,927	$ 8,866,430	$ 8,467,077
Sales tax	60,246,376	58,955,232	52,611,482	47,278,467	47,264,643
Use tax	8,115,773	1,311,370	-	-	-
Other taxes	18,036,594	15,631,349	13,684,090	13,093,171	15,052,923
Investment revenue (loss)	8,226,438	183,186	540,613	3,379,298	6,287,593
Miscellaneous	4,116,832	2,482,884	1,889,172	2,546,324	1,540,929
Transfers	35,248,044	12,855,678	13,920,592	7,415,132	7,439,213
Total governmental activities	144,276,214	100,687,216	91,713,876	82,578,822	86,052,378
Business-type activities					
Investment revenue (loss)	9,585,453	115,097	628,694	4,440,236	8,219,583
Miscellaneous	3,559,555	10,450,671	12,234,673	2,906,598	3,319,281
Transfers	(35,248,044)	(12,855,678)	(13,920,592)	(7,415,132)	(7,439,213)
Total business-type activities	(22,103,036)	(2,289,910)	(1,057,225)	(68,298)	4,099,651
Total primary government	$ 122,173,178	$ 98,397,306	$ 90,656,651	$ 82,510,524	$ 90,152,029
Change in Net Position					
Governmental activities	$ 36,961,455	$ 23,789,623	$ 29,380,741	$ 3,721,967	$ 33,372,720
Business-type activities	4,526,105	28,222,364	44,089,157	29,539,844	39,351,324
Total primary government	$ 41,487,560	$ 52,011,987	$ 73,469,898	$ 33,261,811	$ 72,724,044

City of Columbia, Missouri

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

Fiscal Year				
2018	**2017**	**2016**	**2015**	**2014**
$ 25,877,075	$ 30,047,298	$ 30,623,152	$ 24,465,111	$ 22,486,499
42,403,495	40,070,036	42,145,164	42,482,569	39,965,212
16,385,096	15,985,305	14,525,441	15,600,627	18,362,328
11,402,985	10,919,252	10,931,589	10,769,579	9,248,764
8,998,785	8,778,524	8,971,813	8,968,495	8,086,860
-	-	-	-	-
882,601	1,017,221	978,720	1,710,708	1,995,213
105,950,037	106,817,636	108,175,879	103,997,089	100,144,876
117,087,123	125,954,010	116,326,371	115,496,885	120,262,601
20,261,787	25,364,177	19,797,334	18,045,445	18,396,775
18,168,681	24,497,891	18,488,108	17,651,612	17,166,301
3,747,162	962,110	3,776,315	3,469,327	3,153,606
8,500,290	1,877,796	8,202,880	7,830,577	7,161,194
17,433,149	21,802,704	19,864,870	15,844,537	15,405,338
3,367,804	4,444,758	3,220,290	3,244,277	3,248,368
7,157,109	4,599,854	7,255,936	6,859,026	7,103,597
915,085	464,536	1,027,458	983,603	1,043,610
185,491	322,922	339,835	582,750	949,642
1,535,405	1,972,328	1,429,937	1,544,375	1,351,708
198,359,086	212,263,086	199,729,335	191,552,414	195,242,740
$ 304,309,123	$ 319,080,722	$ 307,905,214	$ 295,549,503	$ 295,387,616
$ 13,501,332	$ 13,486,988	$ 13,138,620	$ 12,649,708	$ 11,808,239
1,760,452	1,913,985	2,041,378	1,945,204	2,787,804
95,109	51,934	56,135	477,064	412,006
4,245,167	4,291,343	4,748,558	4,013,382	4,474,509
-	-	-	353,182	7,074
6,631,253	4,510,167	5,585,621	7,049,014	6,582,168
4,266,976	6,922,477	8,419,494	5,301,736	15,186,759
30,500,289	31,176,894	33,989,806	31,789,290	41,258,559
134,763,016	125,954,010	129,693,077	125,161,680	125,045,630
27,014,738	25,364,177	26,050,798	23,364,440	24,345,239
24,072,624	24,497,891	22,771,018	20,738,058	19,527,300
1,313,961	962,110	712,502	694,012	540,540
1,719,586	1,877,796	2,031,376	2,073,373	2,300,558
25,700,376	21,802,704	20,031,354	18,161,089	17,303,865
4,601,210	4,444,758	4,154,260	4,044,297	3,551,116
4,487,942	4,599,854	4,243,961	4,145,589	4,205,270
368,089	464,536	331,815	431,885	726,641
263,670	322,922	256,693	328,724	984,884
2,394,568	1,972,328	1,626,994	1,290,235	1,396,700
2,332,261	2,766,813	2,557,913	2,479,657	2,602,538
11,240,757	10,603,118	9,029,170	8,119,011	3,479,133
240,272,798	225,633,017	223,490,931	211,032,050	206,009,414
$ 270,773,087	$ 256,809,911	$ 257,480,737	$ 242,821,340	$ 247,267,973
$ (75,449,748)	$ (75,640,742)	$ (74,186,073)	$ (72,207,799)	$ (58,886,317)
41,913,712	13,369,931	23,761,596	19,479,636	10,766,674
$ (33,536,036)	$ (62,270,811)	$ (50,424,477)	$ (52,728,163)	$ (48,119,643)
$ 8,360,309	$ 8,056,734	$ 7,898,843	$ 7,572,050	$ 7,319,211
48,461,688	47,546,381	47,165,825	47,174,773	45,730,160
-	-	-	-	-
15,473,100	14,966,229	14,864,794	15,559,138	15,861,990
957,976	(380,252)	2,744,200	3,462,509	1,974,801
1,802,345	2,297,530	2,270,770	1,737,308	2,263,437
4,223,686	7,294,003	8,403,387	7,743,778	12,355,827
79,279,104	79,780,625	83,347,819	83,249,556	85,505,426
1,694,154	(50,314)	4,433,709	5,209,590	3,474,081
2,382,655	3,709,459	2,598,540	2,157,488	2,920,083
(4,223,686)	(7,294,003)	(8,403,387)	(7,743,778)	(12,355,827)
(146,877)	(3,634,858)	(1,371,138)	(376,700)	(5,961,663)
$ 79,132,227	$ 76,145,767	$ 81,976,681	$ 82,872,856	$ 79,543,763
$ 3,829,356	$ 4,139,883	$ 9,161,746	$ 11,041,757	$ 26,619,109
41,766,835	9,735,073	22,390,458	19,102,936	4,805,011
$ 45,596,191	$ 13,874,956	$ 31,552,204	$ 30,144,693	$ 31,424,120

Table 3

City of Columbia, Missouri

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

	Fiscal Year				
	2023	**2022**	**2021**	**2020**	**2019**
General Fund					
Nonspendable	$ 813,174	$ 461,360	$ 498,549	$ 451,565	$ 188,992
Restricted	2,992,222	317,905	-	-	-
Committed	535,781	47,178	419,103	381,211	382,949
Assigned	4,635,417	1,936,555	2,061,723	2,292,043	2,265,456
Unassigned	49,192,214	48,996,822	45,449,123	35,643,039	36,737,406
Total general fund	$ 58,168,808	$ 51,759,820	$ 48,428,498	$ 38,767,858	$ 39,574,803
All Other Governmental Funds					
Nonspendable	$ 1,506,490	$ 1,510,378	$ 1,504,079	$ 1,500,000	$ 1,500,375
Restricted	112,327,479	96,025,220	75,254,130	72,944,995	78,263,800
Committed	9,429,256	9,062,834	10,332,332	11,557,082	12,000,771
Assigned	628,250	677,610	106,514	227,229	229,282
Unassigned	(31,213)	(147,430)	(605,640)	(158,165)	(42,790)
Total all other governmental funds	$ 123,860,262	$ 107,128,612	$ 86,591,415	$ 86,071,141	$ 91,951,438

Table 3, cont.

City of Columbia, Missouri

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

	Fiscal Year				
	2018	**2017**	**2016**	**2015**	**2014**
	$ 194,627	$ 402,070	$ 376,794	$ 487,935	$ 291,512
	-	-	-	-	-
	6,202,254	6,580,013	2,995,787	3,198,964	1,582,948
	2,960,438	2,034,877	2,293,515	2,658,081	3,081,251
	28,937,833	28,805,065	29,245,964	24,159,086	28,889,505
	$ 38,295,152	$ 37,822,025	$ 34,912,060	$ 30,504,066	$ 33,845,216
	$ 1,517,797	$ 1,500,000	$ 1,503,018	$ 1,503,473	$ 1,504,875
	68,402,502	66,251,660	66,321,351	34,214,232	32,282,999
	13,054,000	13,119,440	12,530,669	11,877,429	11,711,098
	199,350	204,273	213,104	38,468,675	38,162,062
	(53,684)	(66,202)	(4,912)	(128,473)	(6,166)
	$ 83,119,965	$ 81,009,171	$ 80,563,230	$ 85,935,336	$ 83,654,868

Table 4

City of Columbia, Missouri

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

	Fiscal Year			
	2023	2022	2021	2020
REVENUES				
General property taxes	$ 10,266,557	$ 9,335,517	$ 9,146,927	$ 8,947,930
Sales and use tax	60,246,376	58,955,232	52,611,482	47,278,467
Use tax	8,115,773	1,311,370	-	-
Other local taxes	18,036,594	15,631,349	13,684,090	12,613,694
Licenses and permits	1,641,352	1,072,953	1,102,948	1,002,066
Fines	439,148	552,153	630,989	802,706
Fees and service charges	8,094,618	4,113,934	6,684,563	3,216,245
Intragovernmental revenue	10,815,718	9,207,929	7,833,847	5,075,091
Revenue from other governmental units	12,043,041	23,653,547	19,385,110	9,945,357
Lease revenue	-	-	153,664	1,881,162
Investment revenue (loss)	6,755,409	196,717	487,105	2,694,696
Miscellaneous	4,212,932	2,482,884	1,889,172	2,546,324
Total Revenues	140,667,518	126,513,585	113,609,897	96,003,738
EXPENDITURES				
Current:				
Policy development and administration	12,531,411	12,097,240	10,153,287	11,453,670
Public safety	54,075,900	50,893,094	47,247,179	45,605,665
Transportation	11,233,238	11,362,199	11,086,735	9,843,308
Health and environment	14,107,295	13,325,477	15,683,454	12,509,107
Personal development	15,869,759	8,784,038	7,810,519	7,274,671
Supporting activities	3,434,079	3,425,404	3,528,844	-
Misc. nonprogrammed activities	125,476	57,964	2,059,868	366,194
Capital outlay	18,593,527	11,344,304	20,932,869	17,660,265
Debt service:				
Principal	1,475,000	1,415,000	1,562,445	5,139,792
Interest	282,825	355,393	426,225	621,552
Bond issuance and other costs	-	-	-	-
Total Expenditures	131,728,510	113,060,113	120,491,425	110,474,224
Excess (Deficiency) of Revenues over Expenditures	8,939,008	13,453,472	(6,881,528)	(14,470,486)
OTHER FINANCING SOURCES (USES)				
Transfers in	53,818,193	48,155,175	43,713,828	50,031,000
Transfers out	(39,616,563)	(37,740,128)	(26,651,386)	(42,247,756)
Proceeds of 2016B S.O. Bonds	-	-	-	-
Premium on 2016B S.O. Bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	14,201,630	10,415,047	17,062,442	7,783,244
Net Change in Fund Balances	$ 23,140,638	$ 23,868,519	$ 10,180,914	$ (6,687,242)
Debt service as a percentage of noncapital expenditures	1.55%	1.74%	2.00%	6.21%

City of Columbia, Missouri

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

Fiscal Year					
2019	**2018**	**2017**	**2016**	**2015**	**2014**
$ 8,546,077	$ 8,402,709	$ 8,124,534	$ 7,898,843	$ 7,572,050	$ 7,319,211
47,264,643	48,461,688	47,546,381	47,667,737	46,672,861	45,730,160
-	-	-	-	-	-
14,526,701	14,866,625	14,374,401	14,197,554	14,860,992	15,170,622
1,087,577	1,044,527	1,064,292	1,031,218	1,012,346	965,309
1,266,756	1,650,908	1,564,041	1,805,859	2,081,131	1,883,631
3,009,252	3,848,777	4,235,064	4,926,206	3,687,353	4,776,008
5,774,864	4,814,756	4,748,750	4,407,469	4,247,354	3,944,617
12,855,150	10,030,708	10,563,840	14,388,115	12,155,793	11,380,966
1,863,400	1,779,204	1,779,151	1,755,731	1,893,255	1,786,851
5,015,040	889,783	(267,657)	2,342,939	3,040,800	1,744,574
1,540,929	1,802,345	2,297,530	2,270,770	1,737,308	2,263,437
102,750,389	97,592,030	96,030,327	102,692,441	98,961,243	96,965,386
12,268,323	12,035,673	12,097,711	12,673,307	11,933,061	10,243,414
42,546,069	42,219,608	39,810,494	40,664,606	40,931,976	38,329,749
10,682,061	9,629,716	9,394,668	7,722,901	9,091,369	12,123,055
11,985,879	11,688,067	11,142,805	10,904,104	10,648,858	9,277,074
8,358,476	7,958,852	7,747,291	7,848,024	7,878,973	7,160,184
-	-	-	-	-	-
383,621	359,664	347,073	272,656	5,642,247	4,785,017
9,762,612	11,298,704	15,644,261	22,734,914	13,935,589	16,237,557
3,569,272	3,423,991	3,294,650	8,508,973	6,032,862	5,838,116
774,778	915,531	1,049,589	1,209,593	1,866,517	2,147,444
-	-	-	237,281	-	-
100,331,091	99,529,806	100,528,542	112,776,359	107,961,452	106,141,610
2,419,298	(1,937,776)	(4,498,215)	(10,083,918)	(9,000,209)	(9,176,224)
40,861,123	38,522,178	34,761,867	47,046,810	37,405,837	39,741,645
(33,169,297)	(34,000,481)	(26,907,746)	(38,167,357)	(29,466,210)	(26,869,499)
-	-	-	17,580,000	-	-
-	-	-	1,699,838	-	-
-	-	-	(19,039,585)	-	-
7,691,826	4,521,697	7,854,121	9,119,706	7,939,627	12,872,146
$ 10,111,124	$ 2,583,921	$ 3,355,906	$ (964,212)	$ (1,060,582)	$ 3,695,922
4.80%	4.92%	5.12%	11.06%	8.40%	8.88%

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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
2014	1,449,632,179	298,129,549	4,108,905	1,751,870,633	7,299,460,971	24.0%	0.95
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.41
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%	0.40
2023	2,102,756,381	522,899,191	4,400,941	2,630,056,513	10,958,568,804	24.0%	0.40

Source: Certified Copy of Order, Boone County Court.

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

Table 6

City of Columbia, Missouri

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

	2014	2015	2016	2017	2018
CITY TAX RATES:					
General Fund	$0.41	$0.41	$0.41	$0.41	$0.41
Library Funds	0.54	0.54	0.52	0.51	0.00
Total City Tax Rate	0.95	0.95	0.93	0.92	0.41
LIBRARY	0.00	0.00	0.00	0.00	0.31
SCHOOL DISTRICT	5.42	5.49	5.47	6.04	6.06
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	0.05	0.05	0.05	0.05	0.05
Total County Tax Rates (c)	0.28	0.28	0.28	0.28	0.28
STATE	0.03	0.03	0.03	0.03	0.03
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	$6.12	$6.65	$6.68	$6.75	$6.71

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

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

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

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

Source: Certified Copy of Order, Boone County Court.

City of Columbia, Missouri

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

2019	2020	2021	2022	2023	
$0.41	$0.41	$0.40	$0.40	$0.40	
0.00	0.00	0.00	0.00	0.00	*
0.41	0.41	0.40	0.40	0.40	
0.31	0.31	0.30	0.00	0.00	
6.00	6.10	5.69	5.67	5.67	
0.12	0.12	0.11	0.12	0.12	
0.11	0.11	0.11	0.11	0.11	
0.05	0.05	0.05	0.05	0.05	
0.28	0.28	0.27	0.28	0.28	
0.03	0.03	0.03	0.03	0.03	
$7.27	$7.09	$6.70	$6.38	$6.39	

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City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2023 Assessed Valuation*	2023 Rank	2023 Percentage of Total Assessed Valuation	2014 Assessed Valuation	2014 Rank	2014 Percentage of Total Assessed Valuation
Union Electric	Utility	$ 49,267,421	1	1.87%	$ 18,143,872	1	1.04%
Shelter Insurance Company	Insurance	21,103,352	2	0.80%	15,261,791	2	0.87%
Sapp Emery & Sons	Construction	16,310,560	3	0.62%	--	--	--
Broadway Crossings II, LLC	Property/Developer	12,589,860	4	0.48%	--	--	--
3M Company	Manufacturer	11,386,231	5	0.52%	8,359,076	4	0.48%
TKG Biscayne	Property/Developer	10,475,490	6	0.40%	9,955,619	3	0.57%
HSRE Mizzou II LLC	Property/Developer	9,708,838	7	0.37%	--	--	--
McClarty RE LLC	Automotive	9,249,600	8	0.35%	--	--	--
ACC OP (Turner Ave) LLC	Property/Developer	8,699,928	9	0.33%	--	--	--
JDM II SF National (formerly State Farm)	Insurance	8,132,400	10	0.31%	7,807,371	7	0.45%
The Links at Columbia	Property/Developer				6,839,287	10	0.39%
Breckenridge Group	Property/Developer	-			7,939,457	5	0.45%
Hubbell Power Systems	Manufacturer				7,716,492	8	0.44%
Grindstone Plaza Development	Property/Developer				7,845,770	6	0.45%
Century Tel	Utility				6,965,237	9	0.40%
		$ 156,923,680		6.05%	$ 96,833,972		5.54%

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

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

Table 8

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Net Current Tax Levy (a)	Current Tax Collections	Percent Of Levy Collected	Delinquent Tax Collections
2014	$ 7,086,610 (b)	$ 6,973,354	98.40%	$ 82,535
2015	$ 7,293,515 (b)	$ 7,221,899	99.02%	$ 73,600
2016	$ 7,674,533 (b)	$ 7,571,408	98.66%	$ 68,331
2017	$ 7,872,752 (b)	$ 7,760,472	98.57%	$ 67,118
2018	$ 6,543,022 (b)	$ 6,357,847	97.17%	$ 107,581
2019	$ 8,331,844 (b)	$ 8,226,028	98.73%	$ 107,214
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

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

(b) Includes unearned property tax revenue.

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

Total Tax Collections	Total Collections As A Percent Of Net Current Tax Levy	Outstanding Delinquent Taxes	Outstanding Delinquent As A Percent Net Current Tax Levy
$ 7,055,889	98.83%	$ 29,816	0.42%
$ 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%

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

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

		FY 2013-2014
RESIDENTIAL SERVICE RATE (per kilowatt hour)		
Customer charge	per month	$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240
SMALL GENERAL SERVICE RATE (per kilowatt hour)		
Customer charge (single-phase)	per month	$8.45
Customer charge (three-phase)	per month	$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All k Wh	¢ per KWH	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960
Heat pump (October through May) All k Wh	¢ per KWH	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240
PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE		
100 Watt Mercury Vapor (M.V.)	per month	$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	$4.38
175 Watt M.V.	per month	$5.04
250 Watt M.V.	per month	$7.13
250 Watt H.P.S.	per month	$12.97
310 Watt H.P.S.	per month	n/a
400 Watt H.P.S.	per month	$15.57
400 Watt M.V.	per month	$10.10
700 Watt M.V.	per month	$20.75
1,000 Watt M.V.	per month	n/a
100 Watt H.P.S. PTL	per month	$9.78
175 Watt H.P.S. PTL	per month	$9.72
SPECIAL OUTDOOR LIGHTING		
Customer Charge	per month	$50.00
Cost per KWH	¢ per KWH	11.000
69 KV SERVICE RATE		
Demand charge (All KW of billing demand)	per KW	n/a
Energy charge (All KWH)	¢ per KWH	n/a

* Rate structure was changed as of 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.

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

FY 2019-2020	FY 2018-2019	FY 2017-2018	FY 2016-2017	FY 2015-2016	FY 2014-2015
$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

Table 10

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

		FY 2022 - 2023		FY 2021 - 2022	
LARGE GENERAL SERVICE RATE		**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
Customer charge:	per month	$65.00	$65.00	$46.13	$46.13
Demand charge:					
First 25 KW or less billing demand	per KW	$423.00	$343.50	$369.04	$276.78
Additional KW	per KW	$16.92	$13.74	$15.99	$12.81
Energy charge:					
All KW	¢ per KWH	5.770	4.960	5.770	5.030
INDUSTRIAL SERVICE RATE		**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
Customer charge:	per month	$200.00	$200.00	$161.45	$161.45
Demand charge:					
First 750 KW or less billing demand		$18,472.50	$14,347.50	$16,705.93	$13,316.74
All additional KW	per KW	$24.63	$19.13	$22.27	$17.76
Energy charge (All KWH)	¢ per KWH	5.090	4.350	5.090	4.350

		FY 2017 - 2018		FY 2016 - 2017	
LARGE GENERAL SERVICE RATE		**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
Customer charge:	per month	$45.90	$45.90	$45.90	$45.90
Demand charge:					
First 25 KW or less billing demand	per KW	$367.20	$275.40	$367.20	$275.40
Additional KW	per KW	$15.91	$12.75	$15.91	$12.75
Energy charge:					
All KW	¢ per KWH	5.740	5.000	5.740	5.000
INDUSTRIAL SERVICE RATE		**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
Customer charge:	per month	$153.00	$153.00	$153.00	$153.00
Demand charge:					
First 750 KW or less billing demand		$15,835.50	$12,622.50	$15,835.50	$12,622.50
All additional KW	per KW	$21.11	$16.83	$21.11	$16.83
Energy charge (All KWH)	¢ per KWH	4.820	4.120	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 2020 - 2021		FY 2019 - 2020		FY 2018 - 2019	
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 2015 - 2016		FY 2014 - 2015		FY 2013 - 2014	
Summer	**Nonsummer**	**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
$45.00	$45.00	$45.00	$45.00	n/a	n/a
$360.00	$270.00	$360.00	$270.00	$382.25	$305.50
$15.60	$12.50	$15.60	$12.50	$15.29	$12.22
5.630	4.900	5.630	4.900	5.555	4.828
Summer	**Nonsummer**	**Summer**	**Nonsummer**	**Summer**	**Nonsummer**
$150.00	$150.00	$150.00	$150.00	n/a	n/a
$15,525.00	$12,375.00	$15,525.00	$12,375.00	$14,962.50	$11,970.00
$20.70	$16.50	$20.70	$16.50	$19.95	$15.96
4.730	4.040	4.730	4.040	4.456	3.819

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS

		2022-2023		2021-2022		2020-2021	
		Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
Residential*: All CCF	per 100 cubic feet	$3.100	$4.12	$2.860	$3.80	$2.860	$3.80
Commercial*: All CCF	per 100 cubic feet	$3.100	$4.12	$2.700	$3.59	$2.700	$3.59
Large Commercial*: All CCF	per 100 cubic feet	$3.100	$4.12	$2.700	$3.59	$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.)	per 100 cubic feet	$4.250	$5.65	$4.010	$5.33	$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	$6.020	$8.01	$6.020	$8.01
		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
Meter Size							
5/8 inch and 3/4 inch		$12.00	$15.96	$10.00	$13.30	$10.00	$13.30
1 inch		$19.38	$25.78	$14.38	$19.13	$14.38	$19.13
1 1/2 inch		$38.96	$51.82	$28.96	$38.52	$28.96	$38.52
2 inch		$59.05	$78.54	$43.05	$57.26	$43.05	$57.26
3 inch		$182.68	$242.96	$150.68	$200.40	$150.68	$200.40
4 inch		$383.13	$509.56	$333.13	$443.06	$333.13	$443.06
6 inch		$817.50	$1,087.28	$717.50	$954.28	$717.50	$954.28
8 inch		n/a	n/a	n/a	n/a	n/a	n/a

		2016-2017		2015-2016		2014-2015	
		Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
Residential*: All CCF	per 100 cubic feet	$2.790	$3.910	$2.790	$3.710	$2.790	$3.710
Commercial*: All CCF	per 100 cubic feet	$2.630	$3.500	$2.600	$3.460	$2.600	$3.460
Large Commercial*: All CCF	per 100 cubic feet	$2.450	$3.710	$2.430	$3.230	$2.430	$3.230
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 cubic feet	$3.910	$5.200	$3.910	$5.200	$3.910	$5.200
		Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Minimum Charge Per Month		Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
Meter Size							
5/8 inch and 3/4 inch		$8.85	$11.77	$8.30	$11.04	$8.30	$11.04
1 inch		$10.52	$13.99	$8.73	$11.61	$8.73	$11.61
1 1/2 inch		$17.09	$22.73	$12.84	$17.08	$12.84	$17.08
2 inch		$18.51	$24.62	$13.46	$17.90	$13.46	$17.90
3 inch		$34.01	$45.23	$22.67	$28.71	$21.59	$28.71
4 inch		$50.42	$67.06	$33.61	$42.58	$32.01	$42.58
6 inch		$96.95	$128.94	$64.63	$81.86	$61.55	$81.86
8 inch		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

The rates shown in this table are those in effect at October 1, 2022.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2019-2020		2018-2019		2017-2018	
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	$2.790	$3.910
$2.700	$3.59	$2.700	$3.59	$2.630	$3.500
$2.700	$3.59	$2.700	$3.59	$2.450	$3.710
$4.010	$5.33	$4.010	$5.33	$3.910	$5.200
$6.020	$8.01	n/a	n/a	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	$9.75	$12.97
$14.38	$19.13	$14.38	$19.13	$14.04	$18.67
$28.96	$38.52	$28.96	$38.52	$28.25	$37.57
$43.05	$57.26	$43.05	$57.26	$42.00	$55.86
$150.68	$200.40	$150.68	$200.40	$147.00	$195.51
$333.13	$443.06	$333.13	$443.06	$325.00	$432.25
$717.50	$954.28	$717.50	$954.28	$700.00	$931.00
n/a	n/a	n/a	n/a	$1,200.00	$1,596.00

2013-2014	
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

		2022-2023	2021-2022	2020-2021	2019-2020	2018-2019
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)						
	Meter size	Base Charge per month				
	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

		2017-2018	2016-2017	2015-2016	2014-2015	2013-2014
Residential: (a)						
Base Charge	per month	$12.25	$11.56	$11.01	$11.01	$7.30
All Volume	per 100 cu. ft.	$2.520	$2.380	$2.270	$2.270	$2.414
	Meter size	Base Charge per Month				
	5/8 inch	$12.25	$11.56	$11.01	$11.01	$7.30
	3/4 inch	$18.39	$17.35	$16.52	$16.52	$12.17
	1 inch	$30.64	$28.91	$27.53	$27.53	$24.33
	1 1/2 inch	$61.27	$57.80	$55.05	$55.05	$48.67
	2 inch	$98.03	$92.48	$88.08	$88.08	$77.87
	3 inch	$196.07	$184.97	$176.16	$176.16	$155.73
	4 inch	$306.35	$289.01	$275.25	$275.25	$243.34
	6 inch*	$612.71	$578.03	$550.50	$550.50	$1,460.04
	8 inch*	$980.33	$924.84	$880.80	$880.80	$1,946.72
	10 inch*	$1,409.22	$1,329.46	$1,266.15	$1,266.15	$2,676.74
	12 inch*	$2,634.64	$2,485.51	$2,367.15	$2,367.15	$3,650.10
All Volume	per 100 cu. ft.	$2.520	$2.270	$2.270	$2.270	$2.414

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

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

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2023

Identification Number and Issuing Institution		Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2023
POOLED CASH:							
U. S. Government and Agency Securities:							
FHLMC C90787 GOLD	31335H2U6	02/12/04	1,758,744	11/01/23	4.000%	0	115
ING (US) FUNDING LLC	4497W1Y34	02/07/23	5,000,000	11/03/23	5.050%	4,818,728	4,973,700
FHLB NTS	3130AUUL6	02/08/23	5,000,000	11/08/23	4.970%	5,000,000	4,995,750
US TREAS BILL	912797FK8	05/22/23	2,000,000	11/16/23	5.316%	1,949,596	1,986,760
FHLB	313384PM5	05/04/23	5,000,000	11/20/23	4.830%	4,866,504	4,965,202
FHLB	313384QE2	03/03/23	5,000,000	12/07/23	5.030%	4,805,087	4,953,056
FHLB	313384RS0	04/12/23	8,000,000	01/12/24	4.610%	7,718,278	7,884,219
BARCLAYS US CCP	06744GJ60	02/06/23	10,000,000	02/01/24	5.300%	9,497,400	9,798,900
FHLB	3130AAUTH7	02/09/23	5,000,000	02/09/24	5.000%	5,000,000	4,990,117
FHLB	3130ARHG9	03/27/23	11,975,000	02/28/24	2.125%	11,743,599	11,811,422
FNMA 255114	31371LK32	04/15/04	2,000,000	03/01/24	5.000%	25,255	1,335
FHLB	313384TT6	03/03/23	5,000,000	03/01/24	5.030%	4,745,705	4,893,247
FHLB	3130AATUQ8	02/06/23	5,000,000	03/08/24	5.000%	4,986,900	4,982,811
GNMA 782603	36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	161,769	4,042
FHLB BOND	3130ARFL0	05/05/23	5,000,000	03/28/24	4.800%	4,877,950	4,915,100
FNMA PL 890112	31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	95,306	1,557
FHLMC PL J09639	3128PMV80	03/16/17	245,000,000	04/01/24	4.000%	555,686	114,562
FHLB NTS	3130AV3X8	various	21,337,000	04/01/24	4.500%	5,000,000	4,988,850
FNMA PL 930852	31412PEZ0	02/24/23	5,000,000	04/01/24	5.106%	119,950	23,353
FHLB	3130AVK76	04/04/23	8,000,000	04/03/24	4.625%	7,995,360	7,963,876
FHLB	3130AVMZ2	04/12/23	5,000,000	04/12/24	4.750%	5,000,958	4,979,900
GNMA PL 004404M	36202E3M9	06/19/17	1,000,000	04/20/24	4.000%	8,639	1,795
FNMA 255271	31371LQY8	05/20/04	2,000,000	05/01/24	5.000%	0	2,462
Federal Farm Credit Bank	3133ENWC0	06/06/23	5,000,000	05/03/24	2.625%	4,886,750	4,918,086
US Treasury Notes	91282CCC3	05/05/23	5,750,000	05/15/24	0.250%	5,501,715	5,567,393
US Treasury Notes	912828XT2	06/06/23	1,000,000	05/31/24	2.000%	969,766	977,226
FGG 18312	3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	122,494	5,951
FFCB	3133ENYH7	07/11/23	5,000,000	06/10/24	2.625%	4,874,950	4,903,777
FHLB	3130AAV7F3	03/24/23	6,000,000	06/14/24	5.250%	6,059,340	5,984,921
FANNIE MAE	3135G0V75	03/27/23	2,427,000	07/02/24	1.750%	2,365,654	2,360,015
FHLB	3130ASME6	07/20/23	5,000,000	07/08/24	3.000%	4,893,300	4,906,042
FHLMC C90844	31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	155,565	2,296
US Treasury Bills	912797GK7	08/11/23	3,080,000	08/08/24	5.020%	2,924,095	2,941,759
FHR 3559 BL	31398EZ56	03/20/18	11,111,111	08/15/24	5.000%	203,773	26,176
FNMA PL 931875	31412QJU4	06/19/17	30,000,000	09/01/24	4.500%	462,943	166,080
FHLB	3130AATVD6	03/24/23	6,000,000	09/13/24	4.875%	6,047,940	5,966,574
FHLB	3130AVB84	04/05/23	2,000,000	09/13/24	5.250%	2,028,094	1,995,424
FHLB	3130ATVD6	05/04/23	14,000,000	09/13/24	4.875%	14,094,780	13,922,007
FFCB	3133EPVU6	09/13/23	7,500,000	09/13/24	5.375%	7,500,000	7,489,889
FHLMC CTFS J11270	3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	63,017	2,634
FHLMC PL G16325	3128MFHA9	11/08/17	1,392,115	12/01/24	5.500%	80,294	498
FHLMC PL G15718	3128MESF9	05/03/19	26,500,000	12/01/24	5.500%	214,069	1,924
FHLB	3130AATUR6	03/24/23	6,000,000	12/13/24	4.625%	6,043,560	5,945,493
FHR 3612 JB	31398LKQ0	06/19/17	4,000,000	12/15/24	4.500%	279,406	185,181
GNMA PL 728923X	3620AFYU5	01/11/19	4,480,800	12/15/24	4.000%	56,121	18,459
GNMA PL 711060X	36297F5V0	06/19/17	5,100,000	01/15/25	4.000%	85,408	41,922
FHLB	3130AV7L0	08/28/23	3,000,000	02/28/25	5.000%	2,990,850	2,983,327
FNMA PL AL9580	3138ERUE8	12/19/17	11,265,000	03/01/25	4.000%	604,145	290,956
FHLB	3130AUZC1	04/18/23	5,000,000	03/14/25	4.625%	5,025,400	4,943,680
FHLB	3130AUZC1	05/04/23	14,000,000	03/14/25	4.625%	14,148,875	13,842,303
FHR 3649 BW	31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	137,096	14,380
FHLMC G14052	3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	150,609	14,391
GNMA PL 784163X	3622A2TU6	01/23/17	6,000,000	04/15/25	4.000%	419,858	138,773
FHR 2970	31395TVS0	12/26/18	5,000,000	05/15/25	5.500%	123,514	74,894
FHLB	3130AWLY4	07/20/23	5,000,000	06/13/25	5.125%	5,026,009	4,992,016
FHLB	3130AAUNY6	01/30/23	10,000,000	07/28/25	5.125%	10,000,000	9,892,159
Freddie Mac	3134GGYFS6	02/08/23	2,500,000	08/08/25	4.850%	2,500,000	2,472,399
Farmer Mac	31422X5Y4	08/14/23	3,080,000	08/14/25	4.850%	3,079,420	3,058,643
FNR 2014 14 KV	3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	452,282	352,793
FFCB	3133EPUK9	09/12/23	7,500,000	08/28/25	5.540%	7,500,000	7,461,224
FNMA PL AL7636	3138EQPW6	03/16/17	2,300,000	09/01/25	5.500%	86,420	465
GNMA PL 783100X	36241LNR3	05/16/17	4,000,000	09/15/25	4.500%	63,471	23,026
GNR 2010 111 WG	38377JP72	06/06/18	43,798,263	09/20/25	4.000%	640,346	481,314
FNMA PL AL6469	3138EPFK5	11/17/11	42,537,703	11/01/25	5.500%	300,920	34,032
FNMA AE0879	31419A6R3	04/19/17	46,000,000	11/01/25	4.000%	402,380	139,377
FNMA 890263	31410LB84	04/19/17	3,050,000	11/01/25	4.000%	180,466	39,791
FNMA 890265	31410LCA8	03/29/19	37,195,782	11/01/25	4.500%	917,523	449,100
FFCB Bond	3133EN6J4	01/18/23	5,000,000	01/20/26	5.230%	5,000,000	4,937,900
Freddie Mac	3134GGYEY4	02/02/23	2,500,000	01/27/26	5.050%	2,500,000	2,463,683
Freddie Mac	3134GGYFB3	01/30/23	5,000,000	01/30/26	4.800%	5,000,000	4,934,652
GNMA PL 004943M	36202FP42	06/19/17	4,700,000	02/20/26	4.000%	103,488	59,963
FHLB	3133773B68	03/24/23	6,000,000	03/13/26	4.375%	6,083,280	5,914,060
FHR 3827	3137A7YC8	04/29/11	16,800,000	03/15/26	3.500%	96,310	57,573
FHR 3840 KT	3137A9FB7	11/16/17	2,000,000	03/15/26	3.500%	78,959	62,314
FNR 2011 20	31397QS74	10/20/17	1,565,374	03/25/26	3.500%	119,236	67,452
FFCB	3133EPEH4	03/27/23	2,365,000	03/30/26	3.875%	2,365,927	2,305,236
GNMA PL 005013M	36202FSA5	06/19/17	3,000,000	04/20/26	4.000%	75,460	45,073
FHLMC PL J15482	3128PVCT5	03/16/17	6,000,000	05/01/26	4.000%	154,200	91,140
GNMA PL 738281X	3620ASFW4	08/24/17	8,013,000	05/15/26	4.000%	237,085	136,618
GNMA PL 763534X	36176EBB6	09/18/17	18,400,000	05/15/26	3.500%	527,952	356,746
FHLMC PL G14159	3128MCZY4	06/19/17	3,065,000	06/01/26	4.000%	69,804	41,716
FHLB	3130AWD80	06/12/23	4,000,000	06/12/26	5.500%	4,000,000	3,958,680
FHLB	3130AWJJ0	07/10/23	4,000,000	07/10/26	5.400%	4,000,000	3,955,959
FHR 4395	3137BEWG5	01/16/18	13,000,000	07/15/26	4.500%	534,946	285,805
GNMA PL 005107M	36202FU87	various	32,197,400	07/20/26	4.000%	721,059	549,089
FHLMC PC GOLD 15 Yr	3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	177,789	89,419
FHLB	3130AWQN3	08/07/23	2,000,000	08/07/26	5.550%	2,001,000	1,980,973
FHLMC PL G16744	3128MFWD6	03/16/17	4,835,000	09/01/26	4.500%	523,768	364,693
FNMA PL AJ1758	3138AS5U2	02/19/19	18,955,000	09/01/26	3.500%	569,230	366,730
FHR 1883 L	3133T7WD7	05/10/02	2,000,000	09/15/26	7.000%	77,964	4,195
FHLB	3130AMUU4	08/15/23	5,000,000	09/30/26	1.000%	4,474,750	4,435,100
FHLMC PL J16939	3128PWV88	04/19/17	12,850,000	10/01/26	4.000%	423,195	341,259
FNMA AL2661	3138EJ5X2	12/24/18	7,089,000	10/01/26	4.000%	326,958	197,970
FHLMC GOLD #G30307	3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	67,213	17,299
FNMA PL AL1953	3138EJE38	02/16/17	12,805,575	01/01/27	4.500%	251,739	95,720
FNMA PL A9746	3138ERZL7	03/16/17	5,000,000	01/01/27	4.500%	488,255	159,334
FNMA PL AL9971	3138ESCH9	03/16/17	5,000,000	01/01/27	4.500%	521,611	209,835
FHLMC PL J31961	31307NFA7	03/16/17	9,189,618	03/01/27	3.500%	943,108	655,249
FNR 2007 13	31396PK67	12/24/18	5,000,000	03/25/27	5.500%	372,494	237,273
FNR 2012 43 AC	3136A5YY6	04/30/12	2,200,000	04/25/27	1.750%	125,930	84,560
FNR 256751	31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	127,394	20,202
FNMA PL MA3061	31418CMK7	various	8,948,803	07/01/27	3.000%	1,238,612	1,056,788
FHLMC REMIC 4097 HK	3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	176,442	129,630
FFCB	3133EPDJ1	03/27/23	2,293,000	09/15/27	4.375%	2,366,218	2,256,725
FHLMC REMIC 4129 AP	3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	180,936	153,580
FHLMC PL WN1217	3132XFK72	09/15/23	7,756,000	01/01/28	4.900%	7,765,583	7,664,479
FFCB BOND	3133EN6H8	01/11/23	5,000,000	01/18/28	5.400%	5,000,000	4,910,750
FNMA GTD MTG 257154	31371NTK1	03/28/08	2,294,345	03/01/28	4.500%	-	14,943
FHLMC C91164	3128P7JH7	various	4,000,000	03/01/28	5.000%	94,145	22,849
FARMER MAC	31422XY30	03/08/23	10,000,000	03/08/28	5.900%	10,000,000	9,898,600
FHLB	3130ATS57	03/27/23	2,270,000	03/10/28	4.500%	2,362,605	2,258,559
FNMA REMIC 2013 18 CL AE	3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	222,833	148,036

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 9/30/2023
FHLMC 91167	3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	1,087	11,284
FNMA PL BS8208	3140LKDN0	09/15/23	5,894,000	04/01/28	5.050%	5,833,218	5,774,588
FHLMC	3134GYNX6	04/10/23	15,000,000	04/10/28	5.000%	15,000,000	14,563,200
FNMA REMIC 2013 45 AB	3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	22,825	48,973
FHLB	3130AWDT4	06/06/23	2,000,000	06/12/28	5.000%	1,997,000	1,942,876
FHLB	3130AWJV3	06/28/23	4,000,000	06/27/28	5.500%	4,000,000	3,930,746
FNMA PL BS8886	3140LK2U6	08/14/23	3,840,000	07/01/28	4.510%	3,831,854	3,717,466
FNMA PL 89074	31410LRZ7	06/06/18	1,175,000	09/01/28	3.000%	115,318	109,058
Freddie Mac	3134H1CL5	09/27/23	7,500,000	09/27/28	5.750%	7,500,000	7,499,687
FNMA PL AL4189	3138ELUP6	02/16/17	7,900,000	10/01/28	3.500%	1,022,319	762,487
FNMA PL BM4389	3140J82X0	08/27/18	5,000,000	12/01/28	4.500%	560,098	383,867
FHLMC PL G16274	3128MFFP8	09/18/17	4,983,614	01/01/29	4.000%	634,674	357,363
GNMA PL 783878X	3622A2JX1	05/16/17	1,500,000	04/15/29	4.000%	97,709	55,733
FNMA PL AL9742	3138ERZG8	03/16/17	4,000,000	07/01/29	4.000%	349,567	146,910
FHLMC 91281	3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	193,432	66,045
FHLMC G16108	3128MFAH1	04/19/17	6,000,000	08/01/30	4.000%	704,344	371,813
FNR 2013 128 A	3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	183,176	76,182
FNMA 0816	31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	275,239	129,730
FNMA MA0878	31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	235,654	132,529
FNMA MA0885	31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	164,187	89,035
FNMA PL BM1231	3140J5LM9	10/06/17	5,000,000	11/01/31	3.500%	809,868	598,244
FNMA PL BM4993	3140J9RP8	01/17/19	5,000,000	03/01/32	3.500%	960,463	847,980
FHR 2647 A	31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	159,669	87,622
FHLMC PL G16544	3128MFP51	08/17/18	4,653,136	05/01/32	4.000%	571,714	427,116
FNR 2003 18 PA	31392JVZ9	11/18/09	25,750,000	07/25/32	4.000%	146,678	66,189
FNMA PL MB3808	3140J8GS6	04/27/18	4,000,000	08/01/32	4.000%	521,764	396,207
FHLMC REMIC 4160 HP	3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	561,355	408,109
FHR 4342 DA	3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	211,752	174,550
FNR 2003 35 UM	31393BM77	08/11/09	15,000,000	05/25/33	4.500%	119,562	74,699
FHLMC ARM 1B0984	31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	10,215	21,143
FNMA ARM 742243	31402YS88	12/23/03	1,000,000	09/01/33	3.816%	16,152	9,904
FHLMC CO1647	31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	199,409	78,727
FNMA 190346	31368HL35	05/13/10	5,695,000	12/01/33	5.500%	167,071	52,193
FNMA 725206	31402CU75	12/13/10	7,800,000	02/01/34	5.500%	236,420	62,575
FNMA PL 777716	31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	9,126	12,670
FNMA ARM 775566	31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	15,702	14,271
FHLMC ARM 1B2795	3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	22,293	23,600
FHR 2942 LA	31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	61,963	38,712
FNR 2005 29 AU	31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	-	4,250
FHLMC PL G02252	3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	218,552	43,802
FNR 2008 41 MD	31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	149,476	92,688
FNMA 888131	31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	82,082	28,100
FHLMC G03035	3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	190,384	30,463
FNMA CL 888707	31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	96,388	16,733
FHLMC PL G04913	3128M6YJ1	04/12/12	5,250,000	03/01/38	5.000%	231,944	69,027
FHLMC ARM 783263	31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	-	17,551
FHR 3448 AG	31397TJ37	03/19/09	3,100,000	05/15/38	5.000%	138,083	45,332
GNR 2008 82A	38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	77,270	26,582
FHR 4479 HA	3137BJV75	01/16/20	14,900,000	05/15/39	3.750%	395,874	234,831
GNMA 4461M	36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	101,825	10,757
GNR 2009 58 AC	38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	126,990	63,494
GNMA REMIC 09093 HB	38376KKX8	10/30/09	2,000,000	09/16/39	3.000%	20,414	15,842
GNR 2011 39 NE	38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	281,883	174,026
FHR 3725 PD	3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	136,826	98,770
FNR 2010 57 HA	31398RC94	02/29/12	2,577,000	02/25/40	3.500%	126,949	18,822
GNR 12 94 GA	38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	51,990	68,995
FNR 2010 87 PJ	31398TZJ3	05/24/11	2,000,000	06/25/40	3.500%	29,822	646
FNR 2014 19 HA	3136AJPG5	04/21/14	2,000,000	06/25/40	2.000%	53,357	38,255
FNR 2010 100 LA	31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	171,576	99,697
FHLMC REMIC 3752 PD	3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	127,595	91,081
GNR 2011 81 MC	38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	63,615	40,982
GNR 2010 134 YA	38377LT57	various	9,200,000	10/20/40	2.500%	347,639	293,707
FNR 2010 133 GB	31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	55,644	115,999
FHR 3816 HN	3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	267,943	192,377
FHR 3798 PQ	3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	155,321	96,219
GNR 2012 136 PD	38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	214,074	174,894
FNMA REMIC 2011 134 NJ	3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	166,636	105,877
FHR 4019 JD	3137AN3S2	10/22/15	2,000,000	05/15/41	3.000%	116,733	82,252
FHR 4107 HA	3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	259,994	199,195
FHR 4000 PJ	3137ALYC7	04/04/16	5,700,000	01/15/42	3.000%	371,461	266,128
FNR 2012 20 TD	3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	170,924	30,145
FNR 2013 13 PH	3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	354,466	312,202
FNR 2012 128 QC	3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	210,976	171,806
GNR 2013 24 PJ	38378FR51	11/25/13	2,926,000	11/20/42	3.000%	298,065	227,548
FNR 2013 130 CD	3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	275,187	190,499
FHR 4314 LE	3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	84,149	53,042
FHR 4314 PE	3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	134,899	97,742
FNR 2014 68 GM	3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	270,295	197,758
FHR 4468 GP	3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	412,979	298,236
FNR 2020 39 MA	3136BAAD6	03/09/21	4,984,270	12/25/43	2.000%	2,105,280	1,794,472
FHR 4474 JA	3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	373,656	270,897
Total U. S. Government and Agency Securities						343,224,859	327,325,114
Municipal Securities							
NEW YORK ST DORM	649907XW7	10/26/17	1,185,000	12/01/23	3.740%	1,283,340	1,181,481
Total Municipal Securities						$ 1,283,340	$ 1,181,481
Miscellaneous Securities							
UBS Select Treasury		various	59,232,827	-	-	59,232,827	59,232,827
Pooled Investments - MOSIP		various	45,950,000	-	-	46,201,100	48,093,703
BANCO SANTANDER SA	05970RC11	09/12/23	7,600,000	03/01/24	5.770%	7,397,118	7,418,284
TORONTO DOMINION BANK	891119BXP6	12/30/22	4,000,000	10/23/23	5.370%	3,836,980	3,985,880
NATWEST MARKETS	63906FZ85	06/20/23	5,000,000	12/08/23	5.550%	4,871,512	4,946,250
TORONTO DOMINION BANK	89119AAX6	02/22/23	15,000,000	01/31/24	5.370%	14,271,540	14,713,950
Total Miscellaneous Securities						$ 135,811,077	$ 138,390,894
Total Pooled Cash Marketable Securities						$ 480,319,276	$ 466,897,489

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 9/30/2023
Self Insurance Securities							
US TSY Note 912797FL6 Maturity 11/24/2023			0		0.000%	$ 1,268,384	$ 1,289,834
Total Self Insurance Securities						$ 1,268,384	$ 1,289,834
Stocks and Mutual Funds:							
AmFds Euro Pacfc		various	7,160	—	—	$ 190,056	$ 356,766
BlkRkEq Divd Inv		various	44,533	—	—	285,085	808,715
FidAdv New Insights A		various	34,101	—	—	280,702	1,045,549
Gdmnscs Strat Inc A		various	13,409	—	—	108,729	120,281
JPM EmrgMrk Eq A		various	4,852	—	—	95,028	130,673
JPM SmCap Eq A		various	7,142	—	—	95,028	282,686
Loomis Bd Admn		various	22,182	—	—	190,056	242,226
LrdAbtGr Oppr A		various	14,204	—	—	95,028	251,132
Okmrk Intl II		various	15,040	—	—	393,643	378,263
Pgim Ttl Rtn Bd A		various	39,638	—	—	411,126	452,668
Total Mutual Funds						$ 2,144,481	$ 4,068,959
Total Post Employment Health Fund						$ 2,144,481	$ 4,068,959
Police & Fire Pension Securities							
Corporate Bonds:							
Amgen Inc	031162DH0	08/17/18	(10,000)	08/18/29	4.050%	(9,987)	0
Carnival Corp	14365BAF9	03/23/22	18,000	10/01/23	7.200%	17,948	18,000
Starwood Ppty Tr Inc	85571BAS4	various	15,000	11/01/23	5.500%	15,007	14,969
Wyndham Worldwide Corp	98310WAP3	07/27/23	20,000	04/01/24	5.650%	19,890	19,870
Nordstrom Inc Nts	655664AX8	02/09/23	25,000	04/08/24	2.300%	23,797	24,476
Ally Financial Inc Nts	02005NBH2	03/28/23	12,000	05/21/24	3.875%	11,445	11,776
Las Vegas Sands Corp	517834AG2	09/01/23	25,000	08/08/24	3.200%	24,275	24,187
Buckeye Partners LP	118230AN1	01/17/23	50,000	10/15/24	4.350%	48,688	48,309
Tri State Generation	89566EAG3	06/23/22	6,000	11/01/24	3.700%	5,952	5,820
Freedom Mortgage Corp	35640YAA5	02/09/22	8,000	11/15/24	8.125%	8,050	8,001
Methanex Corp B/E	59151KAK4	12/23/22	35,000	12/01/24	4.250%	33,775	34,063
Owl Rock Core Incm	69120VAL5	08/04/23	39,000	03/21/25	5.500%	37,830	37,723
Crestwood Midstream	226373AP3	08/17/23	30,000	04/01/25	5.750%	29,850	29,512
Capital One Financial Co	14040HCQ6	various	28,000	05/09/25	4.166%	27,220	27,486
Delek Log Part/Finance	24665FAB8	08/28/23	25,000	05/15/25	6.750%	24,875	24,514
Energy Transfer	29278NAP8	04/16/21	45,000	05/15/25	2.900%	47,073	42,754
Goodyear Tire & Rubber	382550BH3	various	10,000	05/31/25	9.500%	10,194	10,150
Wesco Distr Inc	95081QAN4	various	9,000	06/15/25	7.125%	9,413	9,021
Colt Merger Sub Inc	12770RAA1	08/12/22	10,000	07/01/25	5.750%	10,075	9,958
Murphy Oil Corp	626717AJ1	06/29/23	25,000	08/15/25	5.750%	24,781	24,969
Occidental Petroleum Cor	674599EB7	08/28/23	24,000	09/01/25	5.875%	23,856	23,878
HealthSouth Corp Nts	421924BT7	05/02/22	10,000	09/15/25	5.750%	10,194	9,838
Fortress Transn & In	34960PAB7	12/23/20	8,000	10/01/25	6.500%	8,260	7,862
CBS Corp New	124857AQ6	09/22/23	20,000	01/15/26	4.000%	18,974	18,939
Crown Amer/Cap Corp Vi	228187AB6	10/27/22	18,000	02/01/26	4.750%	17,163	17,288
Constellation Brands Inc	21036PBN7	02/02/23	14,000	02/02/26	5.000%	13,976	13,748
Avolon Holdings Fndg LTD	05401AAM3	01/21/21	35,000	02/21/26	2.125%	34,580	31,357
Albertsons Cos/Safeway	013092AA9	various	10,000	03/15/26	7.500%	10,605	10,133
Antero Midstream	03690EAA6	various	12,000	05/15/26	7.875%	12,853	12,083
Calpine Corp	131347CK0	02/19/21	4,000	06/01/26	5.250%	4,135	3,870
Nustar Logistics LP	67059TAF2	02/14/23	35,000	06/01/26	6.000%	33,913	33,952
Berry Global Escrow Corp	085770AA3	08/22/22	30,000	07/15/26	4.875%	29,738	28,717
Viacom Inc, Nts	92553PBB7	08/04/23	13,000	10/04/26	3.450%	11,901	11,769
Uber Technologies Inc	90353TAC4	various	5,000	11/01/26	8.000%	5,310	5,059
Truist Finl Corp Nts	89788MAD4	04/05/23	12,000	03/02/27	1.267%	10,700	10,635
Pacific Gas & Elec Nts	694308KF3	various	49,000	06/15/27	5.450%	48,066	47,167
AMN Healthcare Allied	00175PAB9	05/02/22	3,000	10/01/27	4.625%	2,888	2,711
Royal BK of Canada	78016FZU1	10/25/22	74,000	11/01/27	6.000%	74,207	74,555
Wec Energy Group Inc NTS	92939UAL0	01/11/23	39,000	01/15/28	4.750%	38,948	37,717
Wells Fargo &Co Nts	95000U2V4	various	52,000	03/24/28	3.526%	49,179	47,762
Fair Isaac Corp	303250AF1	12/17/21	15,000	06/15/28	4.000%	15,131	13,463
Morgan Stanley	61744YAK4	various	60,000	07/22/28	3.591%	63,165	54,748
Concentrix Corp Nts	20602DAB7	07/21/23	20,000	08/02/28	6.600%	19,996	19,208
Sixth Street Specialty	83012AAB5	08/07/23	25,000	08/14/28	6.950%	24,851	24,730
Mgic Invmt Corp	552848AG8	various	32,000	08/15/28	5.250%	31,260	29,799
VMWare Inc	928563AK1	08/22/23	25,000	08/15/28	1.800%	20,735	20,750
Nordson Corp B/E	655663AA0	09/08/23	19,000	09/15/28	5.600%	18,996	18,821
Southern Calif Edison Co	842400HY2	09/26/23	33,000	10/01/28	5.650%	32,956	32,939
Invitation Homes Op	46188BAB8	11/05/21	23,000	11/15/28	2.300%	21,452	19,248
EQT Corp Nts	26884LAL3	02/02/23	13,000	01/15/29	5.000%	12,630	12,233
Graphic Packaging Intern	38869AAC1	03/04/22	12,000	03/01/29	3.500%	11,281	10,103
Boeing Co	097023CD5	12/06/22	29,000	03/01/29	3.200%	25,566	25,471
Capital One Financial Co	14040HCZ6	06/05/23	15,000	06/08/29	4.750%	15,000	14,664
PNC Financial Services	693475BR5	07/31/23	15,000	06/12/29	5.582%	14,958	14,554
US Bancorp NTS	91159HJM3	06/07/23	20,000	06/12/29	5.775%	20,000	19,489
Ally Finl Inc	02005NBT6	various	37,000	06/13/29	6.992%	36,882	36,217
Vidtron LTD/Vidtron LTEE	92660FAN4	various	14,000	06/15/29	3.625%	13,689	11,689
American Express Co B/E	025816DH9	07/28/23	39,000	07/27/29	5.282%	39,000	38,028
Huntington Bancshares	446150BC7	08/14/23	39,000	08/21/29	6.208%	39,000	38,161
Cheniere Energy Partners	16411QAG6	12/21/22	59,000	10/01/29	4.500%	54,080	53,472
Centene Corp	15135BAT8	various	16,000	12/15/29	4.625%	14,574	14,410
Centene Corp	15135BAV3	various	18,000	02/15/30	3.375%	16,708	15,018

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 9/30/2023
Realty Income Corp NTS	756109BR4	01/13/23	27,000	03/15/30	4.850%	26,680	25,447
Blackrock Inc Nts	09247XAQ4	06/15/22	22,000	04/30/30	2.400%	19,138	18,340
Alleghany Corp NTS	017175AE0	various	59,000	05/15/30	3.625%	55,827	52,918
VMWare Inc	928563AF2	08/02/23	13,000	05/15/30	4.700%	12,247	11,977
Toyota Motor Crdt Corp	89236TKU8	05/15/23	105,000	05/17/30	4.550%	104,832	99,528
Intercontinental	45866FAK0	04/20/22	25,000	06/15/30	2.100%	21,303	20,066
Bank of NY Mellon Co	06406RBK2	07/26/22	67,000	07/26/30	4.569%	66,469	63,073
CCO Holdings	1248EPCE1	02/18/20	7,000	08/15/30	4.500%	7,000	5,746
Service Corp Intl	817565CF9	02/23/23	40,000	08/15/30	3.375%	32,460	32,240
Dana Inc Nts	235825AH9	various	30,000	09/01/30	4.250%	24,153	24,078
Activision Blizzard Nts	00507VAP4	04/04/22	52,000	09/15/30	1.350%	44,207	40,621
Realty Income Corp NTS	756109AX2	07/28/23	35,000	01/15/31	3.250%	30,458	29,429
T Mobile USA Inc	87264ABW4	07/31/23	49,000	04/15/31	3.500%	43,141	41,434
CitiGroup Inc	172967MS7	various	52,000	06/03/31	2.572%	51,277	41,479
Centene Corp NTS	15135BAZ4	08/12/21	38,000	08/01/31	2.625%	29,181	29,113
Rexford Indl Realty Inc	76169XAB0	07/21/23	16,000	09/01/31	2.150%	12,499	11,936
Tanger Properties LP	875484AL1	various	20,000	09/01/31	2.750%	16,350	14,429
Boeing Co	097023AE5	06/01/21	35,000	09/15/31	8.750%	51,482	40,467
Ball Corp	058498AX4	various	11,000	09/15/31	3.125%	10,072	8,614
Bk of Amer Corp	06051GJL4	02/23/23	87,000	10/24/31	1.922%	67,769	65,680
Canadian Pac Railway B/E	13645RBF0	01/30/23	23,000	12/02/31	2.450%	20,267	19,902
Ford Motor Co	345370DA5	various	27,000	02/12/32	3.250%	20,719	20,807
NRG Energy Inc	629377CS9	08/23/21	12,000	02/15/32	3.875%	12,000	9,010
Magallanes Inc Nts	55903VBC6	09/08/23	35,000	03/15/32	4.279%	30,316	29,714
Vici Properties Nts	925650AD5	09/22/23	64,000	05/15/32	5.125%	57,980	57,292
Iron Mtn Info Mgmt Nts	46285MAA8	04/29/22	10,000	07/15/32	5.000%	8,900	8,217
Appalachaian Power Co	037735DA2	08/01/22	20,000	08/01/32	4.500%	19,466	17,929
Orix Corp NTS	686330AR2	09/13/22	14,000	09/13/32	5.200%	13,959	13,405
Bank Montreal Que PFD	06368BGS1	12/12/17	35,000	12/15/32	3.803%	33,450	30,578
Oklahoma Gas & Electric Co	678858BX8	01/05/23	40,000	01/15/33	5.400%	39,877	38,713
Proctor & Gamble Co NTS	742718GA1	01/26/23	24,000	01/26/33	4.050%	23,998	22,411
AON Corp	03740LAG7	02/28/23	20,000	02/28/33	5.350%	19,995	19,178
Nextera Energy Cptl	65339KCP3	02/09/23	20,000	02/28/33	5.050%	19,995	18,668
Florida Power & Light	341081GL5	03/02/23	14,000	04/01/33	5.100%	13,977	13,548
Ameriprise Financial	03076CAM8	03/09/23	12,000	05/15/33	5.150%	11,971	11,340
Willis North Amer Inc	970648AM3	05/10/23	42,000	05/15/33	5.350%	41,184	39,197
Georgia Pwr Co Nts	373334KT7	08/02/23	6,000	05/17/33	4.950%	5,852	5,625
Pfizer Invt Enter Nts	716973AE2	05/16/23	45,000	05/19/33	4.750%	44,933	42,632
US Bancorp B/E	91159HJG6	07/27/23	13,000	07/22/33	4.967%	11,842	11,352
JPMorgan Chase & Co	46647PDH6	various	42,000	07/25/33	4.912%	41,077	38,687
L3 Harris Technologies	502431AQ2	07/31/23	34,000	07/31/33	5.400%	33,964	32,693
Public Storage B/E	74460WAG2	07/26/23	20,000	08/01/33	5.100%	19,966	19,124
Sempra Energy B/E	816851BR9	06/20/23	35,000	08/01/33	5.500%	34,895	33,493
BAT CPTL Corp	054989AB4	08/02/23	18,000	08/02/33	6.421%	18,000	17,501
Concentrix Corp Nts	20602DAC5	07/21/23	14,000	08/02/33	6.850%	13,977	12,939
St Street Corp B/E	857477BV4	08/04/22	21,000	08/04/33	4.164%	21,180	18,339
Thermo Fisher Scientific	883556CX8	08/08/23	19,000	08/10/33	5.086%	19,000	18,382
Invitation Homes Op	46188BAF9	various	28,000	08/15/33	5.500%	27,433	26,155
Xcel Energy Inc	98389BBA7	07/31/23	37,000	08/15/33	5.450%	36,650	35,321
BHP Billiton Fin USA	055451BE7	09/08/23	23,000	09/08/33	5.250%	22,806	22,176
John Deere Capital Corp	24422EXE4	09/08/23	24,000	09/08/33	5.150%	23,996	23,454
BP Cap Mkts Amer B/E	10373QBV1	05/09/23	25,000	09/11/33	4.890%	25,000	23,480
Nordson Corp B/E	655663AB8	09/08/23	20,000	09/15/33	5.800%	20,101	19,542
Patterson-UTI Energy Inc	703481AD3	09/13/23	31,000	10/01/33	7.150%	31,480	31,120
US Bancorp NTS	91159HJJ0	07/26/23	25,000	10/21/33	5.850%	26,115	23,674
CSX Corp B/E	126408HW6	09/07/23	32,000	11/15/33	5.200%	31,940	30,930
Celanese US Hldgs	15089QAY0	08/11/23	40,000	11/15/33	6.700%	39,997	39,002
AT&T Inc	00206RMM1	07/19/23	40,000	12/01/33	2.550%	34,592	29,386
CCO Hldgs LLC/Cap Corp	1248EPCP6	various	12,000	01/15/34	4.250%	11,667	8,838
Prologis B/E	74340XCH2	06/28/23	35,000	01/15/34	2.875%	34,875	33,062
Waste Mgmt Inc	94106LBW8	07/27/23	21,000	02/15/34	4.875%	20,685	19,881
Republic Services Inc	760759BC3	03/29/23	33,000	04/01/34	5.000%	32,937	31,247
Charles Schwab Corp	808513CE3	05/17/23	15,000	05/19/34	5.853%	15,000	14,270
Truist Finl Corp	89788MAP7	06/05/23	15,000	06/08/34	5.867%	15,000	14,167
Wells Fargo & Co Be	95000U3F8	07/18/23	31,000	07/25/34	5.557%	31,000	29,344
Charles Schwab Corp	808513CH6	08/28/23	36,000	08/24/34	6.136%	36,350	35,027
Abbvie Inc Nts	00287YAR0	09/08/23	22,000	05/14/35	4.500%	20,477	19,884
Metlife Inc	59156RAP3	08/15/23	14,000	12/15/36	6.400%	14,067	13,678
Marathon Petroleum Co	56585AAF9	09/22/23	11,000	03/01/41	6.500%	11,086	10,875
Mattel Inc Call	577081AW2	07/18/23	40,000	11/01/41	5.450%	34,562	33,006
Viacom Inc, Nts	92553PAP7	09/11/23	11,000	03/15/43	4.375%	7,301	7,113
BAT CPTL Corp	054989AC2	08/02/23	22,000	08/02/43	7.079%	22,065	21,044
Enlink Midstream	29336UAG2	04/11/23	10,000	06/01/47	5.450%	8,263	7,839
Activision Blizzard Inc	00507VAN9	08/23/23	7,000	06/15/47	4.500%	6,395	6,138
Energy Transfer Part	29278NAE3	08/29/23	6,000	06/15/48	6.000%	5,536	5,321
Energy Transfer	29278NAR4	08/10/23	14,000	05/15/50	5.000%	11,339	10,959
Magallanes Inc Nts	55903VBE2	09/22/23	35,000	03/15/52	5.141%	27,029	25,959
Meta Platforms Inc	30303M8J4	03/10/23	28,000	08/15/52	4.450%	23,419	22,251
Elevance Health Inc B/E	036752AX1	02/01/23	41,000	10/15/52	6.100%	46,321	41,219
Duke Energy LLC Florida	26444HAN1	various	65,000	11/15/52	5.950%	67,154	63,783
Pacific Gas & Elec Nts	694308KH9	01/06/23	36,000	01/15/53	6.750%	35,820	33,692
Commonwealth Edison Co	202795JY7	01/10/23	64,000	02/01/53	5.300%	64,788	58,644
Raytheon Technologies	75513ECS8	02/27/23	34,000	02/27/53	5.375%	34,058	30,746
AEP Transmission Co	00115AAQ2	03/09/23	23,000	03/15/53	5.400%	22,878	21,351
Exelon Corp	30161NBL4	02/21/23	26,000	03/15/53	5.600%	25,920	23,633
Meta Platforms Inc	30303M8Q8	05/01/23	15,000	05/15/53	5.600%	14,958	14,183
HCA Inc	404119CR8	05/01/23	15,000	06/01/53	5.900%	14,508	13,496
Public Storage B/E	74460WAH0	07/26/23	13,000	08/01/53	5.350%	12,965	11,855
NASDAQ Inc B/E	63111XAK7	06/30/23	25,000	08/15/53	5.950%	25,017	23,397
Intuit Inc Nts	46124HAH9	09/12/23	23,000	09/15/53	5.500%	22,810	22,046
Constellation EN Gen LLC	210385AE0	09/26/23	17,000	10/01/53	6.500%	16,993	17,037
Gilead Sciences Inc	375558CA9	09/07/23	18,000	10/15/53	5.550%	17,960	17,287
Metlife Inc	59156RCD8	01/06/23	40,000	01/15/54	5.250%	39,678	35,649
T Mobile US Inc	87264ADD4	09/12/23	16,000	06/15/54	6.000%	15,973	15,236
Norfolk Sthn Corp Nts	655844CS5	07/31/23	35,000	08/01/54	5.350%	33,958	31,959
MidAmerican Energy	595620AY1	09/07/23	22,000	09/15/54	5.850%	21,974	21,702
Lockheed Martin Corp B/E	539830CB3	09/01/23	37,000	02/15/55	5.200%	36,936	34,315
Amgen Inc	031162DU1	08/21/23	30,000	03/02/63	5.750%	27,810	27,643
Pfizer Invt Enter Nts	716973AH5	05/16/23	15,000	05/19/63	5.340%	14,709	13,801
NASDAQ Inc B/E	63111XAL5	06/30/23	7,000	06/28/63	6.100%	6,959	6,510

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Identification Number and Issuing Institution		Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2023
Edbridge Inc	29250NBT1	09/18/23	26,000	01/15/84	8.500%	26,000	25,674
RWJ Barnabas Health Inc	78349AAA1	04/05/21	90,000	07/01/26	2.954%	95,759	83,903
Nextera Energy Cptl	65339KBP4	03/01/23	110,000	03/01/25	6.051%	110,275	110,173
Pfizer Invt Enter Nts	716973AB8	05/16/23	125,000	05/19/26	4.450%	124,854	122,169
Florida Power & Light Co	341081GN1	05/15/23	165,000	05/15/28	4.400%	164,891	159,119
Morgan Stanley	61746BEF9	02/07/22	195,000	01/20/27	3.625%	195,255	182,048
Southern Calif Gas	842434CM2	05/04/22	205,000	09/15/24	3.150%	203,571	199,738
Alabama PWR Co	010392FY9	08/12/22	205,000	09/01/27	3.750%	204,828	193,696
Amern Corp	023608AH5	03/19/21	200,000	09/15/24	2.500%	209,238	193,446
St Street Corp	857477CD3	08/01/23	220,000	08/03/26	5.272%	220,000	217,961
Wells Fargo & Co	94974BGP9	12/02/22	235,000	09/29/25	3.550%	226,813	224,644
MPLX LP Nts	55336VAG5	12/02/22	230,000	12/01/24	4.875%	227,516	226,750
BK of Nova Scotia	06417XAH4	04/12/22	230,000	04/11/25	3.450%	229,740	221,508
HP Enterprise CO	42824CBL2	03/07/23	230,000	10/01/24	5.900%	229,848	229,818
Baylor Scott & White	072863AG8	various	250,000	11/15/25	0.827%	240,163	223,933
Bk of Amer Corp	06051GJS9	07/03/23	275,000	07/22/27	1.734%	245,523	243,738
Wells Fargo BK	94988J6D4	08/02/23	250,000	08/07/26	5.450%	249,980	248,460
Huntington Natl Bank	44644MAD3	05/09/22	250,000	05/16/25	4.008%	250,000	243,700
CommonSpirit Health	20268JAE3	various	290,000	10/01/25	1.547%	288,360	266,029
Canadian Imperial BK	13607LNG4	06/27/23	310,000	04/28/28	5.001%	305,161	297,678
Comcast Corp Nts	20030NDK4	04/05/22	315,000	04/01/27	3.300%	313,664	293,445
Toronto Dominion Bank	89114QCP1	various	325,000	01/06/26	0.750%	317,419	290,007
JPMorgan Chase & Co	46647PCT1	12/10/21	325,000	12/10/25	1.561%	318,450	307,167
Royal Bk of Canada	78016EZM2	various	325,000	01/20/26	0.875%	318,656	291,486
United Health Group Inc	91324PEG3	05/18/22	325,000	05/15/27	3.700%	322,279	308,094
Amazon.com Inc Nts	023135CF1	04/13/22	330,000	04/13/27	3.300%	327,057	310,530
Hershey Co Nts	427866BH0	05/19/23	335,000	05/04/28	4.250%	333,767	324,481
Verizon Comm Inc	92343VGG3	various	390,000	03/20/26	1.450%	390,352	352,186
Sprint Corp	85207UAH8	various		06/15/24	7.125%	(28,919)	110,702
Teva Pharmaceutical	88167AAL5	various	30,000	04/15/24	6.000%	30,001	29,848
Springleaf Finance Corp	85172FAP4	various	34,000	03/15/24	6.125%	35,517	33,892
Alcoa Inc	013817AW1	various	46,000	10/01/24	5.125%	48,701	45,383
GLP Cap LP	361841AH2	02/02/23	55,000	04/15/26	5.375%	54,849	53,330
AMC Networks Inc	00164VAD5	various	56,000	04/01/24	5.000%	57,346	55,229
Wyndham Worldwide Corp	98310WAM0	03/10/22	60,000	10/01/25	5.100%	63,342	59,400
SLM Corp	78442PGD2	various	65,000	10/29/25	4.200%	67,059	60,821
SLM Corp	78442PGE0	various	75,000	11/02/26	3.125%	70,426	65,036
Howmet Aerospace Inc	443201AA6	various	62,000	05/01/25	6.875%	72,251	62,242
Wyndham Worldwide Corp	98310WAN8	02/24/23	75,000	04/01/27	6.000%	72,750	71,355
Teva Pharmaceutical	88167AAE1	various	85,000	10/01/26	3.150%	76,382	75,739
Teleflex Inc	879369AF3	03/22/23	80,000	11/15/27	4.625%	76,576	73,400
Springleaf Finance Corp	85172FAM1	02/21/23	80,000	03/15/25	6.875%	79,100	79,286
Silgan Hldgs	827048AW9	various	100,000	02/01/28	4.125%	90,205	89,465
GLP Cap LP	361841AJ8	various	85,000	06/01/25	5.250%	92,447	83,245
HCA Inc	404119BR9	various	90,000	02/01/25	5.375%	93,798	89,051
Lamar Media Corp	513075BR1	various	130,000	02/15/28	3.750%	118,344	115,060
Sunoco LP	86765LAQ0	various	120,000	04/15/27	6.000%	126,000	116,297
Centene Corp NTS	15135BAR2	09/30/22	135,000	12/15/27	4.250%	126,666	124,312
DCP Midstream Oper LP	23311VAG2	06/25/21	115,000	07/15/25	5.375%	127,219	113,449
Crestwood Midstream	226373AP3	06/05/23	130,000	04/01/25	5.750%	128,046	127,886
Boyd Gaming Corp NTS	103304BU4	01/31/23	135,000	12/01/27	4.750%	128,925	124,284
Enlink Midstream	29336UAE7	08/19/22	135,000	06/01/25	4.150%	129,926	128,866
Charter Comm	161175AY0	various	130,000	07/23/25	4.908%	131,350	127,082
Western Midstream NTS	958667AB3	various	135,000	02/01/25	3.100%	131,620	129,161
Service Corp Intl B/E	817565CD4	11/16/22	140,000	12/15/27	4.625%	132,467	129,744
Care Capital Properties	14162VAB2	11/16/22	140,000	08/15/26	5.125%	133,261	134,001
SLM Corp	78442FET1	various	135,000	03/25/24	6.125%	133,353	134,279
Mercer Intl Inc	588056AW1	various	130,000	01/15/26	5.500%	133,870	122,105
Under Armour Inc	904311AA5	various	130,000	06/15/26	3.250%	135,148	116,744
MGM Growth	55303XAC9	various	125,000	05/01/24	5.625%	136,444	123,750
CDW LLC	12513GBE8	various	140,000	05/01/25	4.125%	136,924	135,104
Starwood Ppty Tr Inc	85571BAL9	various	130,000	03/15/25	4.750%	136,944	124,293
Hillenbr & Inc	431571AB4	various	125,000	09/15/26	4.500%	138,280	118,366
United Rentals North Am	911365BF0	02/25/22	136,000	05/15/27	5.500%	138,949	132,218
Tenet Healthcare Corp	88033GCZ1	04/06/23	145,000	01/01/26	4.875%	141,315	138,914
Penske Auto Group Inc	70959WAJ2	various	140,000	09/01/25	3.500%	143,270	132,475
Hilton Worldwide Fin LLC	432891AK5	various	140,000	04/01/27	4.875%	144,823	133,150
Western Digital Corp	958102AM7	various	135,000	02/15/26	4.750%	145,617	128,708
Ford Motor Credit Co	345397ZX4	various	145,000	11/01/24	4.063%	146,188	140,386
ICAHN Enterprises	451102BW6	various	140,000	09/15/24	4.750%	146,779	134,840
Crown Amer Cap Corp	228187AB6	various	145,000	02/01/26	4.750%	148,453	139,264
Ball Corp	058498AT3	various	135,000	07/01/25	5.250%	149,945	132,346
SBA Communications Corp	78410GAD6	various	145,000	02/15/27	3.875%	150,028	132,868
Total Corporate Bonds						$ 15,711,506	$ 15,081,388
Stock, Mutual Funds, and ETFs:							
Common/Preferred Stock		various	3,005,388	----	----	65,035,023	72,354,500
UBS Cash/Money Market Funds		various	2,790,096	----	----	2,790,096	2,790,096
Canyon Distressed Opptn FD III	1380109L9	various	4,345,378	----	----	4,744,913	5,191,920
Vanguard Growth ETF - VUG	922908736	various	54,890	----	----	13,063,101	14,947,096
VG LT Corp Bond		various	185,154	----	----	2,723,240	2,686,875
Blackstone Real Estate Income Trust	0759959T9	various	6,067,946	----	----	11,035,402	10,425,437
Vanguard S&P 500 ETF	922908363	various	35,827	----	----	11,017,656	14,069,263
Total Stock, Mutual Funds, and ETFs						$ 110,409,431	$ 122,465,187

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2023

Identification Number and Issuing Institution		Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2023
U. S. Government and Agency Securities:							
FHLMC Med Term	3134GX4M3	10/28/22	400,000	10/25/24	5.080%	399,500	397,304
US Tsy Note	912828ZF0	various	675,000	03/31/25	0.500%	661,123	629,174
US Tsy Note	91282CHL8	07/06/23	728,000	06/30/25	4.625%	725,593	721,797
US Tsy Note	91281CHN4	08/11/23	4,000	07/31/25	4.750%	3,989	3,974
FHLMC NTS	3134GWND4	08/12/20	100,000	08/12/25	0.600%	100,000	91,738
US Tsy Note	91282CAM3	various	1,560,000	09/30/25	0.000%	1,462,019	1,419,662
US Tsy Note	91282CBQ3	various	1,655,000	02/28/26	0.500%	1,511,461	1,489,881
US Tsy Note	91282CHH7	06/23/23	29,000	06/15/26	4.125%	28,815	28,464
US Tsy Note	91282CHM6	07/21/23	2,000	07/15/26	4.500%	2,003	1,982
US Tsy Note	91282CCW9	various	2,075,000	08/31/26	0.000%	2,642,561	1,847,974
US Tsy Note	91282CDQ1	03/24/22	335,000	12/31/26	1.250%	301,593	300,113
Federal Home Ln Bank Nts	3130AL5A8	07/12/22	370,000	02/26/27	0.900%	330,969	321,745
US Tsy Note	91282CEF4	03/09/23	275,000	03/31/27	2.500%	254,439	255,470
US Tsy Note	91282CEW7	09/19/22	750,000	06/30/27	3.250%	727,139	712,703
US Tsy Note	91282CAU5	11/08/22	1,650,000	10/31/27	0.500%	1,398,947	1,395,999
US Tsy Note	91282CHE4	07/03/23	610,000	05/31/28	3.625%	597,494	584,789
US Tsy Note	91282CHK0	various	2,182,000	06/30/28	4.000%	2,163,001	2,124,221
US Tsy Note	91282CHQ7	various	84,000	07/31/28	4.125%	83,076	82,202
US Tsy Note	91282CHX2	08/29/23	74,000	08/31/28	4.375%	73,597	73,277
Intl BK Recon & Develop	459058KQ5	02/14/23	65,000	02/14/30	3.875%	64,913	61,797
US Tsy Note	91282CHF1	06/29/23	201,000	05/31/30	3.750%	198,083	190,880
US Tsy Note	91281CHR5	08/14/23	43,000	07/31/30	4.000%	42,311	41,428
US Tsy Note	91282CHT1	various	263,000	08/15/33	3.875%	253,285	248,577
US Tsy Bond	912810TU2	various	1,416,000	08/15/43	4.375%	1,375,335	1,320,193
US Tsy Bond	912810TR9	various	984,000	05/15/53	3.625%	873,888	813,798
Total U. S. Government and Agency Securities						$ 16,275,134	$ 15,159,142
Asset-Backed Securities:							
FNR 2012 M17	3136A96F0	12/16/19	125,000	11/25/22	2.184%	379	-
FNMA PL 889009	31410GVA8	10/18/11	-	01/01/23	5.000%	16,858	-
VZOT 2019 C A 1A	92348AAA3	03/26/21	175,000	04/22/24	1.940%	24,060	-
FHR K SL1	3137FKQG4	01/13/21	75,000	11/25/24	3.360%	82,242	72,614
GM FI 2020 2 A 4	36258VAE4	11/12/21	50,000	08/18/25	1.740%	50,930	49,551
FNMA PL BL0787	3140HR2V4	05/10/23	305,000	12/01/25	3.420%	298,280	291,519
CarMX 2021 1 A3	14316NAC3	10/19/21	135,000	12/15/25	0.340%	50,531	49,429
World 2021A	98164EAC9	06/08/22	100,000	01/15/26	0.300%	36,998	38,223
GMALT 2022 1	36265MAF2	02/23/22	140,000	02/20/26	2.630%	139,975	135,533
Carma 2020 3	14315FAF4	various	300,000	03/16/26	1.090%	300,813	287,589
FordF 2019 4	34528QHF4	02/23/21	40,000	09/15/26	2.440%	42,588	38,657
Carma 2021 1	14316NAE9	12/27/22	200,000	10/15/26	0.740%	181,446	184,612
FHR K 066	3137F2L38	07/28/20	100,000	12/25/26	2.797%	69,247	60,495
CARMA 20203	14315FAH0	02/14/22	50,000	01/15/27	2.530%	49,914	48,317
EART 20212	30165XAF2	01/25/22	80,000	04/15/27	1.400%	78,884	74,341
CARMA 20213	14317DAF7	02/23/22	50,000	05/17/27	1.250%	48,449	45,358
AMXCA 2022-2	02582JJT8	07/08/22	125,000	05/17/27	3.390%	125,156	120,641
GM FI 2021-1	36261LAE1	12/23/22	150,000	05/17/27	0.750%	137,549	140,747
Veriz 2021 1	92348KAB9	05/25/21	190,000	05/20/27	0.690%	189,989	183,439
World 2021 B	98163LAE0	05/19/21	50,000	06/15/27	1.040%	49,993	45,796
FHR K 066 A-2	3137F2LJ3	08/08/22	155,000	06/25/27	3.117%	153,880	144,274
CARMX 2022-4 A-3	14318UAD3	10/31/22	40,000	08/16/27	5.340%	39,991	39,631
FNMA PL AN6809	3138LKR74	12/20/22	60,000	09/01/27	2.910%	53,781	52,414
FordF 2020 2	34528QHQ0	05/24/21	65,000	09/15/27	1.060%	65,102	59,237
Ameri 2022 1	03066TAE1	03/16/22	60,000	09/20/27	2.980%	59,993	56,131
FNR 2012 M14	3136A9MS4	04/21/23	280,000	09/25/27	2.982%	226,096	221,850
EART 2021-4	30165JAE6	various	170,000	10/15/27	1.460%	166,541	164,455
DCENT	254683CX1	05/24/23	210,000	10/15/27	5.030%	211,304	208,289
CRVNA 2021P1 D	14687BAL0	01/19/22	70,000	12/10/27	1.820%	68,600	61,706
FHR K 072	3137FEBQ2	various	200,000	12/25/27	3.560%	196,867	186,916
CRVNA 2021N1	14687DAD4	02/11/22	70,000	01/10/28	1.500%	15,562	15,090
EXETE 20214	30165JAF3	02/11/22	80,000	01/17/28	1.960%	78,266	74,797
Carma 2023 2 A	142921AD7	04/19/23	200,000	01/18/28	5.050%	199,979	197,778
Ford Motor Co	34535AAF7	04/05/23	60,000	02/15/28	5.030%	60,570	58,671
Toyota 23-B A3	891941AD8	05/17/23	80,000	02/15/28	4.710%	79,996	78,421
CRVNA 2021N2 A 2	14686KAB3	09/29/21	76,000	03/10/28	0.970%	74,383	69,887
FNR 2018-M7	3136B1K86	04/20/23	240,000	03/25/28	3.130%	209,165	201,681
Synchrony Card Issuance	87166PAG6	04/18/22	100,000	04/17/28	3.370%	99,991	96,305
Santa 2023-4	802927AD5	08/24/23	100,000	04/17/28	5.730%	99,980	99,813
GNMA PL MA0908M	36179NAH1	03/31/21	735,000	04/20/28	2.500%	66,621	60,094
JDOT 2023-C	47787CAC7	09/12/23	110,000	05/15/28	5.480%	109,992	109,783
Hart 2021C	44935FAG9	02/22/22	90,000	06/15/28	1.660%	86,854	81,033
GM FI 2023-3	36267KAD9	07/11/23	40,000	06/16/28	5.450%	39,998	39,938
FHR K 505	3137HACX2	various	200,000	06/25/28	4.819%	200,037	196,110
FRESB 2019-SB5	30308MAG2	06/12/23	560,000	10/25/28	3.600%	277,117	270,491
Carma 2023 2 B	142921AF2	04/19/23	320,000	11/15/28	5.180%	319,948	312,035
FRESB 2019-SB6	30309LAL2	04/14/23	80,000	01/25/29	3.170%	46,968	45,319
Alaska Airline 2020 1B	01166VAA7	07/02/20	60,000	02/15/29	4.800%	45,890	44,009
FORDO 2023-B A-4	344930AE2	08/09/23	130,000	02/15/29	5.060%	130,599	128,449
Toyot 2023-C	89231FAE0	08/08/23	180,000	02/15/29	5.720%	179,956	177,557
Honda Motor Co LTD	43815JAD5	04/05/23	130,000	06/21/29	4.970%	132,773	128,540
Synit 2023-1	87166PAK7	08/02/23	40,000	07/15/29	5.540%	39,996	39,936
Ameri 2023-2	03065UAF6	09/12/23	70,000	07/18/29	6.000%	69,982	69,867
FHR 2019 K C A SB	3137FPJP1	12/28/20	81,000	07/25/29	2.230%	60,900	57,829
WOLS 2023-C	98164FAE2	08/08/23	145,000	11/15/29	5.030%	144,971	143,119
Amern 2023-2	02582JKB5	08/28/23	60,000	05/15/30	4.800%	59,288	58,793
FHR K 1502 A-1	3137BPVM8	09/26/22	50,000	05/25/30	2.830%	34,128	32,477
FNMA PL FM9465	3140XDQT6	03/17/22	40,000	01/01/31	3.000%	22,534	20,772
FNMA PL BM3956	3140J8ME0	various	347,000	12/01/32	3.000%	117,898	101,665
FHLMC PL ZT1989	3132AEF68	various	210,000	01/01/33	3.500%	81,613	69,765
FHLMC PL ZT1970	3132AEFK7	various	225,000	04/01/33	3.500%	79,046	71,502
FORDR 2021 1	345340AD5	04/14/21	40,000	10/17/33	2.310%	36,754	-
FNMA PL FS5644	3140XMHW9	09/26/23	25,000	11/01/34	3.000%	23,114	23,005
FHLMC PL SB0379	3132CWM43	12/23/20	25,000	12/01/34	3.500%	10,054	8,716
FNMA PL FM6017	3140X9VK8	various	125,000	02/01/35	3.000%	66,289	57,248
FNMA PL MA4014	31418DN81	05/17/22	95,000	05/01/35	3.000%	30,214	27,829
FNMA PL FM3340	3140X6WA5	01/17/23	120,000	05/01/35	3.500%	25,041	24,427
FHLMC PL SB8505	3132D6NW6	10/11/22	100,000	10/01/35	2.500%	50,345	49,284
FNMA PL FM5609	3140X9GT6	04/19/21	40,000	01/01/36	2.000%	28,978	25,244
FHR 5092	3137FYAY2	03/31/21	30,000	06/25/36	2.500%	9,092	29,020
FNMA PL BT7339	3140LWEM5	09/24/21	40,000	09/01/36	2.000%	31,734	26,232
FNMA PL MA4497	31418D7K2	11/17/21	100,000	12/01/36	2.000%	84,066	70,484
FHLMC G02882	3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	34,062	7,269
FNMA PL 890247	31410LBQ4	01/14/13	100,000	09/01/38	6.000%	9,578	3,657
FHLMC PL G06685	3128M8XN9	10/03/11	201,434	03/01/39	6.500%	36,529	13,662
FNMA PL AD0242	31418MHU9	11/14/11	500,000	09/01/39	5.500%	34,492	9,743
GNR 2010 15	38376WA62	12/20/19	1,740,115	10/20/39	4.000%	16,291	14,919
FNMA PL 932639	31412REL7	10/25/11	400,000	03/01/40	5.000%	39,117	14,703

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 9/30/2023
FNMA PL AE4350	31419EZQ5	11/14/11	90,000	10/01/40	4.000%	16,313	10,796
FNMA PL CB0469	3140QKQX9	06/14/21	25,000	05/01/41	2.500%	21,668	16,737
FNMA PL AI1886	3138AFCY4	09/13/12	70,000	05/01/41	4.500%	11,629	5,557
FNR 2012 96	3136A75E8	various	830,000	07/25/41	2.000%	3,814	3,633
FNMA PL AJ1696	3138AS3E0	03/12/12	130,000	09/01/41	4.000%	17,183	6,853
FNMA PL CB1842	3140QMBL7	various	40,000	10/01/41	2.500%	36,216	28,660
FHLMC PL Q03968	3132GKCD6	11/14/11	60,000	10/01/41	3.500%	10,718	8,279
FNMA PL AB3678	31417ACQ0	11/14/11	60,000	10/01/41	3.500%	13,981	11,083
FNMA PL MA0926	31418AA40	04/12/12	270,000	12/01/41	4.000%	14,992	5,476
FNMA PL AJ9172	3138E2FN0	03/12/12	130,000	01/01/42	4.000%	15,206	10,258
FNMA PL AX5312	3138Y63W2	various	460,000	01/01/42	4.000%	121,943	79,237
FHLMC PL RB5145	3133KYWE5	02/14/22	40,000	02/01/42	2.000%	35,265	28,378
FNMA PL MA4617	31418EDX5	07/11/23	60,000	04/01/42	3.000%	47,702	45,337
FHLMC PL RB5154	3133KYWP0	06/07/23	140,000	04/01/42	2.500%	109,878	103,901
FHLMC PL RB5163	3133KYWY1	03/13/23	90,000	05/01/42	3.000%	72,667	69,280
FNMA PL AB5462	31417CB87	10/11/12	130,000	06/01/42	3.000%	28,050	17,425
FHLMC PL RB1566	3133KYW39	04/12/23	130,000	07/01/42	3.000%	108,813	100,490
FHLMC PL RB5175	3133KYXC8	01/27/23	90,000	08/01/42	4.000%	78,189	72,514
FNMA PL AB6212	31417C3W3	10/11/12	90,000	09/01/42	3.000%	20,926	13,171
FHLMC PL SC0340	3132D9LV4	03/14/23	120,000	09/01/42	3.000%	103,413	96,210
FHLMC PL SC0321	3132D9LA0	01/27/23	70,000	10/01/42	3.500%	61,545	56,403
FNMA PL FS2844	3140XJES8	02/13/23	90,000	10/01/42	3.500%	78,418	72,828
FNMA PL MA4851	31418EL99	06/07/23	60,000	11/01/42	5.000%	53,913	51,978
FNR 2012 145	3136AA2P9	11/08/21	700,000	11/25/42	1.500%	23,379	20,088
FHR 4165	3137AYSH5	various	1,020,000	12/15/42	1.750%	112,911	110,330
FHLMC PL SC0341	3132D9LW2	01/27/23	90,000	01/01/43	4.000%	83,966	77,729
FHLMC PL SC0334	3132D9LP7	02/14/23	110,000	01/01/43	4.500%	97,958	91,596
FNMA PL FS5443	3140XMBM7	08/25/23	90,000	06/01/43	4.500%	84,969	83,252
FNMA PL BC5090	3140F0UQ5	04/13/16	33,000	10/01/44	4.000%	5,096	2,549
FNMA PL AS4370	3138WD2C4	07/14/15	150,000	02/01/45	4.000%	48,959	35,382
FNR 2015-35	3136ANP27	07/10/23	250,000	06/25/45	1.500%	33,099	32,466
FNMA PL AS7568	3138WHMS8	11/22/16	66,000	07/01/46	4.500%	12,952	6,718
FNMA PL AS7838	3138WHV82	11/13/18	100,000	08/01/46	3.000%	27,968	27,142
FNMA PL AS8157	3138WJB31	10/31/16	136,000	10/01/46	4.500%	37,741	22,344
FHLMC PL Q46279	3132WK6R4	09/22/17	101,000	02/01/47	3.500%	16,975	11,887
FHLMC PL Q49553	3132WPTK3	07/18/17	22,000	07/01/47	4.000%	2,740	1,375
FHLMC PL G08772	3128MJ2E9	06/13/17	120,000	07/01/47	4.500%	26,314	15,773
FNMA PL 890813	31410LVE9	11/13/18	95,000	12/01/47	3.500%	26,370	25,314
FNMA PL CA1218	3140Q8K87	03/19/18	36,000	02/01/48	4.500%	6,559	4,621
FNMA PL CA1378	3140Q8Q81	03/13/18	80,000	03/01/48	4.000%	16,412	13,112
FNMA PL BN0340	3140JGLW3	03/21/19	195,000	12/01/48	4.500%	28,377	19,200
CGCMT 2016 GC3 A AB	17324TAF6	various	142,000	02/10/49	3.368%	69,182	61,076
FNMA PL FM1090	3140X4F84	various	38,000	05/01/49	4.000%	10,304	7,528
JPMDB 2016 C2 A SB	46590LAU6	07/06/21	90,000	06/15/49	2.954%	50,945	45,206
FNMA PL BO1766	3140JV6C1	08/20/19	106,000	07/01/49	4.500%	27,926	20,523
FNMA PL FM2789	3140X6C33	07/07/20	133,000	07/01/49	4.000%	38,501	28,514
FNMA PL FM1567	3140X4W51	10/10/19	150,000	08/01/49	3.500%	26,797	23,135
CD 2016 CD1 A SB	12514MBA2	10/21/21	175,000	08/10/49	2.622%	110,006	100,429
JPMCC 2016 JP3	46590RAF6	01/19/21	50,000	08/15/49	2.777%	29,541	25,864
WFCM 2016 BNK	95000GAZ7	various	100,000	08/15/49	2.514%	55,484	49,894
FHLMC PL QA3869	31339UJN1	12/18/19	238,000	10/01/49	3.500%	81,365	64,691
CSAIL 2016 C7 A SB	12637UAX7	07/23/21	125,000	11/15/49	3.314%	68,219	59,939
BACM 2017 BNK A SB	06427DAQ6	01/18/22	95,000	02/15/50	3.366%	65,653	59,786
CD 2017 CD4 A SB	12515DAP9	11/08/21	100,000	05/10/50	3.317%	78,087	68,782
FNMA PL FM6261	3140X95X9	05/23/22	130,000	06/01/50	5.000%	46,661	42,746
FHLMC PL RA3580	3133KJ6R8	12/14/20	50,000	09/01/50	2.000%	39,474	28,816
FNMA PL MA4157	31418DTP7	10/14/21	50,000	10/01/50	1.500%	38,289	28,462
FHLMC PL SD7528	3132DVLH6	11/13/20	55,000	11/01/50	2.000%	43,619	32,105
GSMS 2017 GS8 A AB	36254KAM4	11/08/21	75,000	11/10/50	3.313%	64,850	57,414
FHLMC PL RA4245	3133KKWE5	12/14/20	45,000	12/01/50	2.000%	37,254	27,449
FNMA PL CA8143	3140QGBM8	12/28/20	65,000	12/01/50	2.500%	45,882	33,913
FNMA PL FM6708	3140XAN24	02/14/22	45,000	01/01/51	2.500%	27,217	21,847
BMARK 2018 B1 A SB	08162PAV3	11/01/21	26,000	01/15/51	3.602%	23,819	21,279
FNMA PL BR2619	3140L04D6	02/11/21	35,000	02/01/51	2.000%	27,336	20,164
FNMA PL FM6063	3140X9WZ4	02/24/22	140,000	02/01/51	3.000%	96,943	79,949
FNMA PL FM6564	3140XAJJ2	03/18/21	148,000	03/01/51	2.500%	100,297	75,168
FHLMC PL RA5552	3133KMEZ4	08/12/21	132,000	07/01/51	3.000%	102,559	88,475
FNMA PL FM8348	3140XCH27	08/13/21	35,000	08/01/51	2.500%	27,063	20,651
FNMA PL FM8601	3140XCRX8	09/14/21	50,000	08/01/51	2.500%	46,170	35,154
FNMA PL FM8595	3140XCRR1	09/14/21	55,000	08/01/51	2.500%	48,434	36,904
FNMA PL FM8617	3140XCSF6	09/14/21	40,000	09/01/51	2.000%	34,358	25,980
FNMA PL FS0328	3140XFLJ8	01/13/22	40,000	10/01/51	4.000%	35,830	29,472
FNMA PL FM8857	3140XCZX9	09/15/21	50,000	10/01/51	2.000%	45,748	34,624
FNMA PL MA4468	31418D6E7	10/15/21	40,000	11/01/51	3.500%	31,643	24,839
FNMA PL FS2572	3140XH2E6	08/11/22	85,000	11/01/51	2.000%	68,504	60,402
FHLMC PL QD5507	3133B3DL8	01/20/22	40,000	01/01/52	2.000%	34,277	26,944
FNMA PL BV3091	3140MGNH0	02/14/22	35,000	02/01/52	2.500%	30,506	24,708
FNMA PL FS1931	3140XHED5	08/11/22	70,000	02/01/52	2.500%	54,532	48,700
FNMA PL MA4565	31418ECB4	02/28/22	50,000	03/01/52	3.500%	44,824	37,587
FNMA PL BM7053	3140JBZT6	08/19/22	90,000	03/01/52	2.000%	74,612	64,491
FHLMC PL SE9055	3133SKBY6	08/22/22	160,000	03/01/52	2.000%	130,494	111,133

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2023

Identification Number and Issuing Institution		Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2023
FNMA PL BU8798	3140MAX41	04/26/22	-	04/01/52	2.894%	126	-
FHLMC PL QD9791	3133B72Y3	08/19/22	40,000	04/01/52	2.000%	31,588	27,488
FNMA PL FS1395	3140XGRR2	04/08/22	40,000	04/01/52	4.000%	36,817	32,557
FNMA PL FS1626	3140XGYY9	09/14/22	45,000	04/01/52	2.500%	36,041	32,903
FHLMC PL QE0359	3133B9MG6	04/01/22	50,000	04/01/52	3.500%	41,857	36,274
FNMA PL FS2180	3140XHM61	08/11/22	75,000	04/01/52	2.000%	60,774	52,846
FHLMC PL RA7191	3133KN7C1	05/11/22	80,000	04/01/52	3.500%	69,548	62,175
FNMA PL BU8948	3140MA5J9	04/13/22	110,000	04/01/52	4.000%	96,521	85,379
FNMA PL FS1857	3140XHB30	08/17/22	70,000	05/01/52	2.500%	59,335	51,464
FNMA PL MA4644	31418EES5	04/22/22	100,000	05/01/52	4.000%	90,629	81,140
FHLMC PL 8D0243	3142BNHU1	06/15/22	0	06/01/52	0.000%	(172)	-
FNMA PL MA4684	31418EF21	05/25/22	20,000	06/01/52	4.500%	18,585	16,745
FNMA PL CB4129	3140QPST5	11/23/22	120,000	07/01/52	4.500%	104,056	99,585
FNMA PL BT8308	3140LXGS8	05/19/23	90,000	08/01/52	4.500%	81,612	77,694
FHLMC PL RA7779	3133KPUC0	12/21/22	140,000	08/01/52	4.500%	123,621	115,884
FNMA PL FS2967	3140XJJM6	11/09/22	100,000	09/01/52	5.000%	89,359	87,808
FNMA PL CB4563	3140QQB95	08/09/23	190,000	09/01/52	5.000%	172,970	167,766
FNMA PL MA4786	31418EJ84	10/21/22	150,000	10/01/52	5.500%	131,766	129,683
FHLMC PL SD1882	3132DPCT3	11/23/22	100,000	11/01/52	5.000%	92,969	88,779
FHLMC PL SD2428	3132DPVV7	04/13/23	90,000	01/01/53	5.000%	86,013	81,522
FHLMC PL SD2921	3132DQG67	07/20/23	100,000	05/01/53	4.500%	94,248	90,222
FHLMC PL SD2999	3132DQKL9	07/27/23	70,000	06/01/53	5.500%	68,705	67,104
GNMA PL MA9018M	36179YAT1	07/24/23	180,000	07/20/53	6.000%	180,390	177,760
FNMA PL CB6867	3140QSTZ4	08/29/23	210,000	08/01/53	5.500%	204,801	201,647
GNMA PL MA9108M	36179YDM3	09/11/23	60,000	08/20/53	6.500%	60,240	60,055
GNMA PL MA9017M	36179YDL5	08/02/23	70,000	08/20/53	6.000%	69,993	69,277
WFCM 2016 C32 A SB	94989YBA0	03/26/21	175,000	01/17/59	3.324%	83,469	74,797
Bank 2017 BNK A SB	06541XAD2	07/06/21	75,000	09/15/60	3.265%	61,357	53,268
Total Asset-Backed Securities						$ 13,182,797	$ 12,010,659
Municipal Securities:							
Oklahoma St Tpk Auth Tax	679111ZR8	10/29/20	55,000	01/01/24	0.804%	55,000	54,359
Port Oakland CA Tax Rv	735000TL5	01/11/21	135,000	05/01/24	0.711%	136,628	131,518
Ventura Cnty CA Pub F In Tax	923078CU1	01/29/21	75,000	11/01/24	0.614%	76,693	71,603
San Diego Cnty CA Wtr Au Tax	797412DM2	07/22/20	90,000	05/01/25	0.743%	90,000	83,800
Pennsylvania Econ Dev FI Tax Rv	70869PMQ7	04/28/21	70,000	06/15/25	1.164%	70,000	65,054
Port Seattle WA Tax Rv	735389R42	07/20/21	90,000	08/01/25	1.136%	90,000	83,211
Alabama Fed Aid Hwy Fin Tax SR	010268CM0	11/02/21	110,000	09/01/25	1.038%	110,000	101,779
Kentucky St Ppty & Bldgs Tax	49151FN97	07/01/21	115,000	09/01/25	1.039%	115,000	105,048
Hillsborough Co FL Avtn Tax	432308S96	03/09/22	160,000	10/01/25	2.238%	160,000	150,541
Oklahoma St Tpk Auth Tax	679111ZT4	01/06/21	130,000	01/01/26	0.753%	132,869	118,695
Houston TX Arpt Sys	442349EN2	09/28/23	220,000	07/01/26	5.343%	199,778	199,914
Florida Hsg Fin Corp Rev	34074MJ36	06/01/23	250,000	07/01/27	4.571%	250,000	240,113
New York NY City Transi Tax Rv	64971XGC6	10/21/22	135,000	08/01/27	5.450%	124,552	127,331
Port Seattle WA Tax Rv	735389W87	08/11/22	160,000	08/01/27	3.708%	160,000	151,664
Middlesex Cnty NJ	596564RY2	07/17/23	230,000	08/15/27	4.774%	230,000	226,263
Alabama Fed Aid Hwy Fin Tax VR	010268CP3	09/01/22	215,000	09/01/27	1.547%	188,960	189,636
Chicago IL O Hare Intl	167593T28	07/24/23	200,000	01/01/28	4.911%	178,350	176,994
Dallas Fort Worth Tex Intl	23503CBW6	07/20/23	175,000	11/01/28	4.721%	175,000	171,946
Kentucky St Ppty & Bldgs Tax	49151FW48	10/05/22	105,000	06/01/27	4.393%	105,000	100,775
Massachusetts St SPL OBG	576004HD0	08/30/22	145,000	07/15/27	3.680%	145,000	138,323
						$ 2,792,830	$ 2,688,567
Total Police and Firefighters' Investments						$ 158,371,698	$ 167,404,943
Total Restricted/Unrestricted Marketable Securities and Investments						$ 642,103,839	$ 639,661,225

Table 14

City of Columbia, Missouri

FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2023

Policy Development and Administration:		
American Rescue Plan Act	$ 2,281,249	
Historical Preservation Grant	27,140	
Convention & Tourism Grants	188,390	
Total Policy Development and Administration		$ 2,496,779
Public Safety:		
Police	328,060	
Fire	255	
Total Public Safety		328,315
Transportation:		
Planning	163,334	
Highway Planning and Construction	147,057	
Airport	4,746,484	
Public Transportation	5,213,630	
Total Transportation		10,345,377
Health and Environment:		
Health Department	3,096,602	
CDBG/HOME	762,713	
Mid Missouri Solid Waste	122,550	
Sewer	61,252	
Railroad	328,060	
Total Health and Environment		4,377,799
Cultural Affairs	14,987	
Parks & Recreation	1,306,090	
Total Personal Development		1,427,296
Total Federal and State Grants Revenue		$ 18,975,566

Table 15 (a)

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - SALES TAX
LAST TEN FISCAL YEARS

	2014	2015	2016	2017
Accommodation and Food Services	$ -	$ -	$ -	$ 369,955,152
Administrative and Support aand Waste Management and Remediation Services	-	-	-	14,128,490
Agriculture, forestry, fishing and hunting	4,734,225	4,668,042	5,014,000	250,700
Arts, Entertainment, and Recreation	-	-	-	22,352,077
Construction	16,433,648	21,627,716	21,413,051	10,184,071
Educational Services	-	-	-	45,952,172
Finance and Insurance	5,205,207	6,037,059	7,148,456	22,120,290
Health Care and Social Assistance	-	-	-	8,906,807
Information	-	-	-	53,888,365
Management and Companies and Enterprises	-	-	-	61,850,146
Manufacturing	8,915,018	8,601,704	8,765,696	37,912,422
Mining	-	-	-	13,834,334
Other Services (except Public Administration)	-	-	-	24,581,476
Professional, Scientific, and Technical Services	-	-	-	26,030,249
Public Administration	92,559,596	89,097,753	79,964,202	217,621,831
Real Estate Rental and Leasing	-	-	-	15,718,960
Retail Trade	1,691,111,569	1,744,558,358	1,651,751,410	1,189,836,255
Services	140,249,397	149,348,423	139,698,126	-
Transportation, communications, utilities	210,383,766	207,297,428	183,599,792	-
Transportation and warehousing	-	-	-	640,237
Utilities	-	-	-	157,961,140
Unclassified Establishments	185,187,848	205,208,943	238,282,424	-
Wholesale Trade	-	-	-	157,682,154
	$ 2,354,780,274	$ 2,436,445,426	$ 2,335,637,157	$ 2,451,407,328

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

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - SALES TAX
LAST TEN FISCAL YEARS

2018*	2019*	2020**	2021	2022	2023
$ 375,484,229	$ 381,676,929	$ 313,365,637	$ 391,788,064	$ 480,595,598	$ 510,658,105
20,227,055	19,505,553	18,563,322	18,867,068	18,514,303	17,895,050
134,193	208,810	154,517	169,290	231,469	207,842
21,756,520	21,473,470	15,916,400	19,620,680	25,848,062	27,928,637
11,724,458	10,015,485	11,720,700	13,691,092	14,140,767	14,595,398
44,903,176	40,194,876	23,597,253	30,812,524	39,282,881	35,571,328
13,789,218	13,379,350	13,521,461	15,580,569	18,698,287	17,991,753
9,291,380	9,393,650	7,147,331	8,512,910	9,585,153	10,223,992
252,572,577	49,136,814	41,789,426	39,709,459	47,308,392	39,943,129
61,685,829	50,366,786	52,899,008	53,194,655	56,012,372	52,587,108
39,525,436	33,982,448	28,184,288	39,268,456	48,854,078	49,033,081
12,931,090	11,571,364	13,006,288	17,731,188	19,676,507	12,660,295
25,361,653	26,755,561	27,999,650	32,863,324	46,128,139	49,876,876
18,828,221	20,286,550	22,368,978	25,292,960	37,579,476	29,928,104
74,622	10,801	10,011	7,282	13,522	10,130
23,132,674	210,293,625	22,321,090	25,254,531	28,235,557	27,307,642
1,194,560,657	1,216,989,344	1,245,475,509	1,377,591,078	1,504,468,336	1,519,575,304
-	-	-	-	-	-
-	-	-	-	-	-
813,439	839,960	824,150	1,094,229	1,519,986	1,096,000
173,199,261	169,774,507	163,406,585	109,883,657	128,254,882	124,850,340
-	-	237,305,678	-	-	-
155,398,438	132,140,398	144,976,671	437,485,042	454,149,650	502,665,503
$ 2,455,394,126	$ 2,417,996,281	$ 2,404,553,953	$ 2,658,418,058	$ 2,979,097,417	$ 3,044,605,617
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Table 15 (b)

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY - USE TAX
LAST TWO FISCAL YEARS

	2022	2023
Accommodation and Food Services	$ 459,734	$ 1,847,335
Administrative and Support and Waste Management and Remediation Services	786,676	6,280,492
Agriculture, forestry, fishing and hunting	1,601	159,964
Arts, Entertainment, and Recreation	43,808	494,922
Construction	521,858	3,673,201
Educational Services	107,057	296,393
Finance and Insurance	1,863,396	2,986,955
Health Care and Social Assistance	222,702	1,789,421
Information	1,267,238	5,260,216
Management of Companies and Enterprises	59,374	236,129
Manufacturing	2,542,825	15,664,319
Mining	460,032	1,545,696
Other Services (except Public Administration)	551,233	2,830,563
Professional, Scientific, and Technical Services	4,135,580	17,683,974
Public Administration	85,444	365,302
Real Estate Rental and Leasing	479,833	2,739,788
Retail Trade	32,175,633	250,750,070
Transportation and warehousing	107,308	680,638
Utilities	8,648	375,723
Wholesale Trade	20,350,845	94,226,132
	$ 66,230,825	$ 409,887,233

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	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes
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
2014	57,697	6,337,186	28,575,582	8,145,301

	Business-Type Activities						
Fiscal Year Ended	Capital 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]
2023	$ -	$ 73,224,749	$ 119,281,408	$ 73,283,408	$ 274,765,381	n/a %	n/a
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
2014	174,183	100,644,111	135,699,854	84,374,663	363,985,013	7.53 %	3,114

n/a = information not available for current year

[a] See Table 24 for personal income and population data

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Table 17

City of Columbia, Missouri

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2023

Jurisdiction	Governmental Debt Outstanding	Amount Available Debt Service Funds	Net Debt Outstanding	Percentage Applicable to City of Columbia (a)	Amount Applicable to City of Columbia
Columbia School District	$ 289,235,000	$ 24,427,097	$ 264,807,903	82.2%	$ 217,709,864
Boone County	10,563,042	375,775	10,187,267	70.5%	7,185,539
Subtotal, overlapping debt					224,895,403
City direct debt	$8,975,816		$8,975,816	100.0%	$8,975,816
Total direct and overlapping debt					$ 233,871,219

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 (2022)			$2,490,010,762 *
Constitutional debt limit **			$498,002,152
(20% assessed value)			
Total bonded debt		$183,169,402	
Less:			
Water and Electric Utility Bonds	$111,460,000		
Sanitary Sewer Utility Bonds	71,709,402	183,169,402	
Total amount of debt applicable to debt limit			**0**
Legal debt margin			$498,002,152

	Fiscal Year			
	2014	2015	2016	2017
Debt limit	$360,946,391	$373,258,227	$385,794,355	$399,647,937
Total net debt applicable to limit	$0	$0	$0	$0
Legal debt margin	$360,946,391	$373,258,227	$385,794,355	$399,647,937
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					
2018	2019	2020	2021	2022	2023
$413,174,204	$436,153,702	$443,719,638	$446,480,584	$470,863,183	$498,002,152
$0	$0	$0	$0	$0	$0
$413,174,204	$436,153,702	$443,719,638	$446,480,584	$470,863,183	$498,002,152
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	
2014	$ 152,473,820	$ 116,235,925	$ 36,237,895	$ 6,665,000	$ 7,798,291	$ 14,463,291	2.51
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95
2019	159,911,037	108,331,015	51,580,022	9,740,000	7,160,575	16,900,575	3.05
2020	159,571,907	111,667,143	47,904,764	10,180,000	6,952,851	17,132,851	2.80
2021	171,220,739	119,087,601	52,133,138	7,140,000	5,950,756	13,090,756	3.98
2022	182,225,849	145,504,203	36,721,646	10,365,000	6,333,938	16,698,938	2.20
2023	182,507,044	139,929,737	42,577,307	10,895,000	5,828,388	16,723,388	2.55

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

(b) Interest payments made in the fiscal year.

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

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

Table 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	
2014	$ 20,320,219	$ 9,069,426	$ 11,250,793	$ 4,840,600	$ 2,395,108	$ 7,235,708	1.55
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75
2016	23,874,520	10,407,206	13,467,314	5,500,300	2,798,051	8,298,351	1.62
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62
2018	24,730,772	9,760,604	14,970,168	5,695,000	3,052,866	8,747,866	1.71
2019	25,875,510	9,900,998	15,974,512	5,738,900	2,924,388	8,663,288	1.84
2020	25,258,322	10,120,616	15,137,706	5,874,000	2,294,708	8,168,708	1.85
2021	26,768,817	11,108,955	15,659,862	5,730,100	2,210,270	7,940,370	1.97
2022	26,851,806	10,248,386	16,603,420	5,512,400	2,030,838	7,543,238	2.20
2023	27,268,645	12,184,219	$ 15,084,426	$ 5,665,900	$ 1,878,330	$ 7,544,230	2.00

(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) Number of Permits	Commercial Construction (a) Value	Residential Construction (a) Number of Permits	Residential Construction (a) Value	Bank Deposits (in thousands)		Estimated Property Value
2014	36	$ 59,173,040	577	$ 209,135,925	3,239,000	(b)	$ 7,299,460,971
2015	48	38,720,198	493	157,889,702	3,464,000	(b)	7,557,017,121
2016	64	71,368,438	611	242,584,577	3,937,000	(b)	7,811,966,267
2017	63	118,588,435	446	127,036,408	3,745,731	(b)	8,074,560,433
2018	66	60,396,060	310	146,223,835	4,171,886	(b)	8,607,795,908
2019	101	48,595,480	319	96,917,471	5,181,316	(b)	9,086,535,458
2020	19	19,758,384	348	112,565,083	5,648,194	(b)	9,244,159,129
2021	45	72,737,033	434	140,643,480	6,598,191	(b)	9,746,190,075
2022	38	86,174,496	361	133,548,737	6,797,153	(b)	10,282,502,858
2023	20	29,819,923	227	94,300,548	6,165,243	(b)	10,958,568,804

(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, 2023

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

Table 23

City of Columbia, Missouri

LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2023

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

Table 24

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (a)	Personal Income (Millions of Dollars) (a)*(b)	Per Capita Personal Income (b)	Median Age (c)	Unemployment Rate (d)	Median Home Price (e)
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*
2013	115,287	$4,663.01	$40,447	26.6	5.8%	$201,071*

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	2022* Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**	2014 Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**
University of Missouri - Columbia	8,709	1	8.91%	8,708	1	9.21%
University Hospital and Clinics	5,092	2	5.21%	4,487	2	4.75%
Veterans United Home Loans	3,474	3	3.55%	1,100	8	1.14%
Columbia Public Schools	2,650	4	2.71%	2,141	3	2.27%
Truman Veterans Hospital	1,779	5	1.82%	1,374	5	1.45%
Boone Hospital Center	1,581	6	1.62%	1,623	4	1.72%
City of Columbia	1,515	7	1.55%	1,354	6	1.43%
Shelter Insurance	1,375	8	1.41%	1,078	9	1.14%
Hubbell Power Systems	751	10	0.77%	n/a	n/a	n/a
Joe Machens Dealerships	611	9	0.63%	n/a	n/a	n/a
State Farm	n/a	n/a	n/a	1,168	7	1.24%
MBS Textbook Exchange	n/a	n/a	n/a	919	10	0.97%

Note: Except as noted, information comes from Columbia Regional Economic Development Inc.
*2023 numbers not yet available.
City of Columbia information comes from the City of Columbia Annual Budget.

**information from the US Bureau of Labor Statistics-2021 annual

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City of Columbia, Missouri

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

	Full-time Equivalent Employees as of September 30									
Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
City Manager	9.20	9.10	5.95	7.45	7.20	9.10	8.60	11.50	11.30	11.30
Finance (incl. Risk Managemen	58.50	54.50	51.00	53.50	55.50	55.50	55.40	55.40	51.35	48.20
Human Resources	11.54	10.66	9.66	9.66	9.66	9.66	9.16	9.16	8.95	8.85
Law	15.75	14.75	14.75	16.75	16.75	16.75	15.75	16.75	15.50	15.50
Public Works Administration	0.98	0.98	0.93	1.18	1.16	0.95	0.95	1.30	2.10	-
Convention & Tourism	12.00	12.10	12.25	11.25	10.25	9.65	9.65	9.25	8.25	8.25
Public Safety										
Police	248.00	239.00	233.00	225.00	211.00	210.40	207.40	200.00	197.00	194.00
Fire	167.00	153.00	148.00	148.00	145.00	145.00	145.00	145.00	141.00	140.00
Municipal Court	8.75	9.75	9.75	11.75	11.75	8.75	11.00	12.00	12.00	12.00
Emergency Mgmt & Comm	-	-	-	-	-	-	-	-	-	27.75
Health & Environment										
Health and Human Services	110.00	93.60	77.60	69.60	69.10	68.00	68.00	69.00	66.15	64.60
*Community Development	46.30	46.30	42.80	46.25	46.25	46.25	46.25	46.25	46.00	41.75
Economic Development	5.75	5.25	3.25	3.50	3.50	3.50	3.50	3.00	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	-	-
Office of Sustainability	5.00	5.00	5.00	5.00	5.00	5.00	5.00	-	-	-
Cultural Affairs	2.00	2.00	2.00	2.50	2.50	2.50	2.75	3.00	3.00	3.00
Contributions Fund	-	1.00	1.00	-	-	-	-	-	-	-
Parks & Recreation	82.00	45.00	44.00	45.16	47.16	47.56	47.06	47.41	48.16	47.50
Public Works										
Admin & Engineering	-	-	-	-	-	-	-	-	-	17.92
Non-Motorized Grants	-	-	-	0.60	2.00	2.20	3.20	4.80	5.10	4.90
Streets and Engineering	66.67	66.67	63.62	57.87	56.37	55.05	55.60	51.90	51.46	-
Streets & Sidewalks	-	-	-	-	-	-	-	-	-	40.81
Parking Enforcement	-	-	-	13.05	13.05	13.05	13.05	13.10	12.01	5.01
Custodial & Maintenance	-	-	-	14.82	14.82	13.82	17.57	17.57	16.56	16.39
Fleet Operations	37.23	37.23	37.23	39.23	41.23	41.23	41.23	38.23	38.43	37.43
GIS Fund	-	-	-	-	-	-	12.25	6.26	5.31	5.31
Supporting Activities										
Employee Benefit	8.21	8.34	8.34	8.34	8.34	8.34	7.84	6.84	7.05	6.15
Information Technology	53.75	55.75	53.75	56.75	55.75	52.85	39.10	35.20	34.20	32.20
Community Relations	22.00	22.00	22.00	31.35	33.15	30.15	30.35	18.50	14.40	13.40
Facilities Management	14.67	13.67	13.72	-	-	-	-	-	-	-
Business-Type Activities										
Railroad	3.00	3.00	3.00	3.00	4.80	3.00	3.00	3.00	3.00	4.00
Transload	0.10	0.10	1.00	1.80	-	-	-	3.00	3.00	3.00
Water & Electric	283.17	273.73	271.84	284.75	283.65	286.25	283.60	286.29	282.75	271.75
Recreation Services**	-	35.00	35.00	36.84	34.84	33.84	33.34	33.34	34.59	34.25
Public Works										
Public Transportation	59.03	59.28	58.33	58.10	56.10	56.50	56.55	51.95	52.36	41.36
Airport	9.85	8.85	7.85	7.60	16.62	16.95	17.40	18.65	18.15	17.15
Sanitary Sewer	82.71	82.69	81.84	83.32	85.82	84.77	84.02	86.42	83.02	80.52
Parking Facilities	11.92	11.92	11.92	11.95	10.05	10.05	10.05	9.45	9.57	9.27
Solid Waste	120.71	119.44	119.14	118.57	117.07	116.52	113.27	109.27	106.21	94.71
Stormwater Utility	10.71	10.44	10.33	10.21	10.11	9.81	7.81	8.41	8.47	6.47
Utility Customer Services	-	-	-	17.30	17.45	20.45	19.20	18.20	15.40	14.30
Total	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	1,385.00

Note: Information from City of Columbia Annual Budget adopted October 1, 2023

*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.

City of Columbia, Missouri

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

		Fiscal year									
Function/Program		**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police											
Traffic Accidents Investigated		1,342	1,169	1,038	975	1,187	1,234	1,210	1,306	1,274	1,282
Traffic Tickets Issued		2,786	2,807	2,714	3,025	2,931	4,317	3,312	3,395	4,615	7,507
Warning Tickets Issued	***	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,814
Driving While Intoxicated Arrests		140	191	250	224	285	520	405	303	376	462
Fire											
Fire Calls (All Types)		n/a	451	387	396	260	449	403	365	338	317
Rescue Calls		n/a	9,149	8,766	8,198	7,994	8,005	7,750	7,912	7,423	6,696
Sanitary Sewer Utility											
Average daily flow (millions of gallons)		14.6	16.3	17.0	17.7	17.4	14.4	15.6	16.5	17.3	15.4
Solid Waste Utility											
Tons of waste collected		208,955	189,774	182,418	171,006	176,094	247,724	190,525	176,250	167,171	163,872
Tons of recyclables collected		11,690	13,070	13,186	12,160	13,559	15,591	14,904	16,070	13,173	10,671
Public Transportation											
Total Vehicle Miles-Fixed Route		389,342	337,123	424,840	488,002	611,787	749,184	872,483	888,938	821,838	800,897
Total Vehicle Miles-Paratransit		262,456	225,202	204,283	198,010	268,240	265,918	282,043	337,158	394,628	200,728
Airport											
Number of Enplaned Passengers		92,741	82,955	64,971	77,987	126,776	117,079	77,961	63,292	62,489	48,778
Parking Facilities											
Parking permits issued (surface & structures)		2,334	2,497	2,582	2,619	2,661	2,635	2,573	2,523	2,584	2,503
Metered & hourly spaces		2,221	2,326	2,322	2,285	2,290	2,381	2,325	2,342	2,253	2,178
Other Public Works											
Street Segments Resurfaced/Repaired	*	113	111	105	70	71	91	93	72	101	215
Community Development											
Number of Permits Issued		1,875	1,006	1,126	819	1,575	1,228	1,170	1,532	1,352	2,221
Parks and Recreation											
Number of Athletic Fields Maintained		68	68	68	68	68	68	68	63	56	55
Total Sq feet of Landscape Beds Maintained		817,198	736,700	735,500	734,289	731,701	715,164	708,958	691,025	657,052	640,263
Railroad											
Carloads		541	622	645	695	753	781	779	724	772	1,320
Water											
Fire hydrants installed		34	30	70	40	36	89	44	81	26	82
Services/meters installed		768	129	407	350	556	277	814	727	1,643	1,317
Electric											
New Distribution Transformers Installed		3	48	47	51	58	88	271	416	234	353
Electric Meters Installed		607	350	595	237	809	452	2,965	1,805	717	875
Miles of Underground Lines Installed		4	7	13	9	5	13	5	14	10	21
Health & Environment											
Birth Certificates issued		9,860	9,303	9,276	7,852	8,580	8,240	8,302	7,729	7,712	8,038
Death Certificates issued	**	9,271	10,040	9,926	30,692	9,698	8,787	7,840	6,994	9,173	9,037
Immunizations		15,473	19,596	12,357	7,383	18,162	21,051	19,876	19,349	20,514	19,544
WIC Visits		20,996	18,786	19,194	22,867	24,620	27,289	28,178	29,976	29,742	31,290
Inspections	****	42,749	7,680	9,742	6,656	8,466	9,698	8,778	9,230	15,040	11,067

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

* Starting in 2015, numbers now reported by 12 foot lane miles for more accuracy.
** # includes both certified copies made from original long form DC and computer generated short form
*** Starting in 2015, warning tickets are no longer issued.
**** Starting in FY23, reporting method for Neighbood Services was changed to provide more accurate information.

n/a-information not available

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City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

	Fiscal year									
Function/Program	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Stations	2	2	2	1	1	1	1	1	1	1
Substations	6	5	5	5	5	5	5	5	5	5
Vehicles	107	106	106	106	104	104	104	106	107	100
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Vehicles	52	52	52	44	38	38	38	38	38	38
Sanitary Sewer Utility										
Collection system (total miles)	765	755	748	745	742	733	720	714	707	697
Solid Waste Utility										
Collection vehicles	60	60	60	56	56	56	55	50	48	45
Public Transportation										
Buses-General Fixed Route	13	13	11	11	14	16	17	19	11	19
Buses-Campus Fixed Route	12	12	12	12	9	11	10	12	17	11
Buses-Paratransit	19	19	17	16	9	8	8	8	8	17
Airport										
Pavement Surface (Square yards)	406,500	498,893	497,893	497,893	497,893	497,893	497,893	473,449	473,449	470,949
Parking Facilities										
Parking Structures	6	6	6	6	6	6	6	6	6	6
Surface Lots (includes permit and metered parking)	6	6	8	8	7	7	7	-	-	-
Permit and metered spaces	411	472	433	416	486	444	516	583	602	517
* Surface Lots-Permit	-	-	-	-	-	-	-	5	5	5
* Surface Lots-Meter	-	-	-	-	-	-	-	4	5	5
Other Public Works										
** Streets (miles)	1,450	1,430	1,427	1,419	1,389	1,351	1,339	1,339	1,338	551
Signalized Intersections	50	50	49	47	47	48	47	47	47	47
Parks and Recreation										
Pools	4	4	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	44	44	44	44	44	44	44	44	41	40
Rec/Nature Centers	3	3	3	3	2	2	2	2	2	2
Cross Country Courses	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)	703	703	700	697	695	708	703	700	695	689
Electric										
Circuit Miles of Distribution Lines	893	889	883	876	868	864	852	848	836	827

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, 2023

City of Columbia – Property/Casualty Insurance Program
Policy Period - October 1, 2022 to October 1, 2023

I. Property/Inland Marine/Boiler and Machinery Coverages

a. Insurance Provider– Factory Mutual Insurance Company (FM Global)
b. Best's Rating is A+ XV and Admitted in Missouri
c. Policy # – 1104189
d. Annual Premium is $1,621,592.00
e. Key Coverages and Limits:
    i. $550,000,000 **Blanket Property Limit** excess $100,000 Retention
        1. Power Plant Retention - $250,000
        2. Columbia Energy Center Retention - $525,000
    ii. **Earth Movement** - $100,000,000 Aggregate Limit excess $100,000 Retention; $5,000,000 for Vehicles and Mobile Equipment
    iii. **Flood** - $100,000,000 Aggregate Limit excess $100,000 Retention (Excludes Zones A, B, and V);
        1. $500,000 Retention for locations 0002-WWTP, 0017-Hinkson Creek Substation, 056 – 2601 South Scotts Boulevard, 0107 – Scott Boulevard and Current Road, 0105-Production Wells #1-15, 0115 – 4380 East Gans Road and 0127- Wetlands Effluent Pump Station
        2. $5,000,000 Limit for Vehicles and Mobile Equipment;
        3. $1,000,000 Limit for Infrastructure property
    iv. **Debris Removal** - $5,000,000 Limit or 25% of the Loss, whichever is greater, excess $100,000 Retention
    v. **Licensed Vehicles** (Including Mobile Equipment) - $10,000,000 Limit excess $100,000 Retention (while on premises) – Flood and Earthquake Limit is $5,000,000
    vi. **EDP Equipment and Media** - $10,000,000 Limit excess $100,000 Retention
    vii. **Extra Expense** - $5,000,000 Limit excess $100,000 Retention
    viii. **Newly Acquired Property** - $10,000,000 Limit excess $100,000 Retention
    ix. Includes **Boiler and Machinery** Coverages
    x. **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+ XV and Admitted in Missouri
c. Policy # – EWC009625
d. Annual Premium is $368,440.00
e. WC - Statutory Limits
f. Employers Liability Limit - $1,000,000
g. $500,000 Self-Insured Retention, except $750,000 SIR for Police, Fire and Electrical Workers

III. **Package Liability Program**

a. Insurance Provider – States Risk Retention Group
b. Administered by Berkley Risk – W.R. Berkley and admitted in Missouri
c. Policy # – 3000030-3
d. Annual Premium is $646,080
e. Coverages and Limits
    i. $3,000,000 Public Entity (Coverage A) limit of liability for any one on occurrence covered under the policy;
    ii. $3,000,000 Management Practices Liability (Coverage B) for any one on occurrence covered under the policy;
    iii. $10,000,000 maximum limit of liability (A and B) for damages for all occurrences covered under this policy.
    iv. Self-insurance retention of $500,000 per occurrence applicable to Coverage A and B;
f. Coverages include General Liability, Public Officials Liability, Police Professional Liability, Products/Completed Operations Liability, Employment Practices Liability, Sexual Abuse Liability, Employee Benefits Liability, and Automobile Liability.

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IV. Crime Coverages

a. Insurance Company – The Hanover Insurance Company
b. Best's Rating: A
c. Policy # – BDK1072032
d. Annual Premium is $12,572
e. Coverages include:
    i. Employee Dishonesty (Theft) - $3,000,000 Limit
    ii. Forgery or Alternation - $3,000,000 Limit
    iii. Inside the Premises – Theft of Money and Securities - $3,000,000 Limit
    iv. Inside the Premises – Robbery or Safe Burglary of Other Property - $3,000,000 Limit
    v. Outside the Premises - $3,000,000 Limit
    vi. Computer Fraud - $3,000,000 Limit
    vii. Fund Transfer Fraud (including Impersonation Fraud) - $3,000,000 Limit
    viii. Money Orders and Counterfeit Fraud - $3,000,000 Limit
f. Deductible: $50,000

V. Aviation Ground Operations Liability

a. Insurance Company – Global Aerospace, Inc.
b. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
c. Policy # – 14001082
d. Annual Premium is $16,600
e. Coverages include:
    i. General Liability - $10,000,000 Limit Each Occurrence
    ii. Products/Completed Operations - $10,000,000 Aggregate Limit
    iii. Personal and Advertising Injury - $10,000,000 Aggregate Limit
    iv. Personal Injury for Discrimination or Humiliation - $1,000,000 Each Individual/Aggregate
    v. Hangarkeepers Liability - $10,000,000 Each Aircraft/$10,000,000 Occurrence
        1. Deductible - $5,000 Each Aircraft

VI. Health Department Professional Liability

a. Insurance Company – Allied World Surplus Lines Insurance Company (AWAC)
b. Best's Rating is A XV and Non-Admitted in Missouri
c. Policy # – 0309-7988
d. Annual Premium is $22,680.00
e. Limits and Deductibles –
    i. Professional Liability - $1,000,000 Each Claim/$3,000,000 Aggregate
    ii. Sexual Misconduct Liability - $1,000,000 Each Claim/$1,000,000 Aggregate
    iii. HIPAA Violation Expense Reimbursement - $50,000 Each Incident/$50,000 Aggregate
    iv. Strategic Response Reimbursement - $5,000 aggregate
    v. Strategic Management Loss – $2,500 aggregate
    vi. Media Expense Reimbursement Coverage - $25,000 per incident/$25,000 aggregate
    vii. Legal Expense - $25,000 per incident/$25,000 aggregate
    viii. Disciplinary Proceedings - $25,000 per incident / $75,000 aggregate, $1,000 deductible
    ix. Lost Earnings - $2,500 per claim per day for physicians; $500 per claim per day for other insureds; $5,000 per claim aggregate; 10,000 policy aggregate
    x. Damage to Patients Property - $500 per incident / $5,000 aggregate
f. Deductible - $5,000 Each Claim

VII. Railroad Liability

a. Insurance Company – Liberty Surplus Insurance Corporation
b. Best's Rating is A XV and Non-Admitted in Missouri
c. Policy # – RRHV290905-9
d. Annual Premium is $33,133.80
e. Limits are $5,000,000 Any One Incident/$10,000,000 Aggregate
f. $25,000 Retention Per Claim
g. Claims-Made Policy

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VIII. Railroad Rolling Stock

a. Insurance Company – Hanover Insurance Company
b. Best's Rating is A XIV and Admitted in Missouri
c. Policy # – IIHH968366511
d. Annual Premium is $4,512.00
e. Coverages:
   i. $400,000 Limit All Covered Property – Any One Occurrence - $1,000 Deductible
      1. $200,000 SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
      2. $200,000 EMD Model GP-10, 1952 – HP: 1,750; Axles 4

IX. Network Security & Privacy

a. Insurance Company – AIG Specialty Insurance Company
b. Best's Rating is A XV and Admitted in Missouri
c. Policy # - 015937578
d. Annual Premium is $38,805.00
e. Claims Made Coverage
f. Retroactive Date 10/1/2014
g. Coverages and Limits:
   i. Media Content - $1,000,000, Retention $150,000
   ii. Security & Privacy Liability - $1,000,000, Retention $150,000
      1. Regulatory Action Sublimit of Liability- $1,000,000
   iii. Network Interruption Insurance - $1,000,000, Retention $150,000
   iv. Event Management - $1,000,000, Retention $150,000
   v. Cyber Extortion - $1,000,000, Retention $150,000

X. **Unmanned Aircraft Liability**

a. Insurance Company – Global Aerospace, Inc.
b. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
c. Policy # - 9013979
d. Annual Premium is $2,736.00
e. Coverages and Limits:
   i. Bodily Injury/Property Damage - $1,000,000 Each Occurrence
   ii. Medical Payments - $5,000 each occurrence
   iii. Aircraft Schedule – Any UAS owned and operated by the Named Insured
   iv. Non-Owned Liability – Any unmanned UAS that does not exceed 55lbs in weight
   v. Premises - $1,000,000 per occurrence
   vi. Physical Damage to UAS not covered

XI. Excess Network Security & Privacy

a. Insurance Company – Cowbell Insurance
b. Best's Rating is A- VII
c. Policy # - PLMBXSL0SE18
d. Annual Premium is $36,750.00
e. Claims Made Coverage
f. Coverages and Limits:
   i. Excess Aggregate Limit - $1,000,000 X of Primary $1,000,000