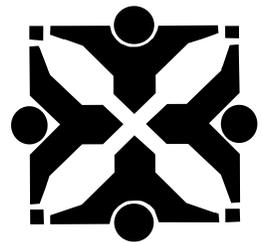


CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2013 - September 30, 2014

Department of Finance
John Blattel, CPA
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2013 - September 30, 2014

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Director of Finance

CITY OF COLUMBIA, MISSOURI

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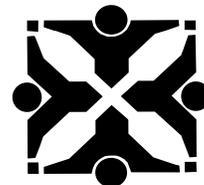
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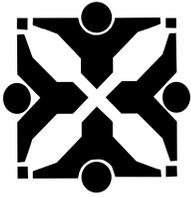
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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
ADMINISTRATION

January 23, 2015

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

Introduction

Management Responsibility

The Comprehensive Annual Financial Report (CAFR) 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 CAFR was prepared by the staff of the Finance Department in close cooperation with the external auditor, McGladrey LLP. 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 39.

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 being serviced by the Columbia Regional Airport, Columbia Terminal Railroad, Columbia Area Transit System and two interstate bus services. The City encompasses approximately 64 square miles and has a current estimated population of approximately 115,000.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 52,613 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 eight 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 of State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 16 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 31% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 41% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry is also strong providing approximately 16% of the employment in the area. The unemployment rate in Columbia, approximately 3.7% in 2014, has been well below the national average of approximately 6%.

Long-Term Financial Planning

The City of Columbia has a number of forecasting tools for long term financial planning. The 3 to 5 year model utilized for the General Fund is updated throughout the year to not only determine possible adjustments that may be necessary to the current year's budget, but to also determine what effects those changes may have in future years. In addition, the City utilizes cost of service models developed by consultants to assist in the long term planning for our enterprise activities. The City's larger internal service funds have developed three year business plans in an effort to keep charges to city departments competitive.

Work sessions were held with the City Council during this fiscal year to keep Council informed and to allow the Council to provide additional information regarding service levels to our citizens. Council has agreed to create a reserve of 20% of expenditures as outlined in the City's policy resolution. The reserve balance at the end of Fiscal Year 2014 is 45%. The City has established three guiding budgeting principles to assist the City during this fiscal challenge. The first principle is to budget revenues conservatively and anticipate revenues to be 1-2% over budget. The second principle is to budget expenditures at our maximum foreseen exposure and anticipates actual expenditures at 98% of the budgeted amounts. The third principle is to have a balanced budget with the exception of contributions to the pension funds. For Fiscal Years 2015 and 2014 the budgets anticipated the use of \$914,663 and \$1,017,900 respectively of Fund Balance for increase in contributions to the pension funds above the Fiscal Year 2012 contributions.

Major Initiatives

City staff continued to work to implement the Visioning Plan which is centered on the thirteen community vision statements. The final product is a community vision of Columbia through the next fifteen years. The complete vision report including goals, strategies, action plans, appendices and implementation supplement is available at www.gocolumbiamo.com (click on Community Visioning.)

A talent strategy committee has been formed to help insure the workforce, both now and in the future is trained and capable to effectively provide the products and services directed by the City Council and instill a culture of "hire to departure" learning environment within City government. One part of this initiative is the City's expanded new employee orientation training of 12 hours per employee to include many general subjects that were not previously covered. A second part of this initiative is the establishment of a structured Manager and Supervisor Training Program.

The City developed a Strategic Plan during Fiscal Year 2012. During Fiscal Year 2013, the City began implementation of the Strategic Plan including the development of a structure to measure the City's progress towards achieving its Strategic Plan priorities. A new Strategic Plan will be developed during Fiscal Year 2015.

Other Information

Independent Audit

The State of Missouri statutes require an annual audit of all funds of the City. The firm of McGladrey LLP has included its opinion in this report.

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 thirty four years, and we believe our current report continues to conform to the Certificate of Achievement Program requirements.

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

Finally, I would like to say the preparation of the Comprehensive Annual 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 part in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

**John Blattel, CPA
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**

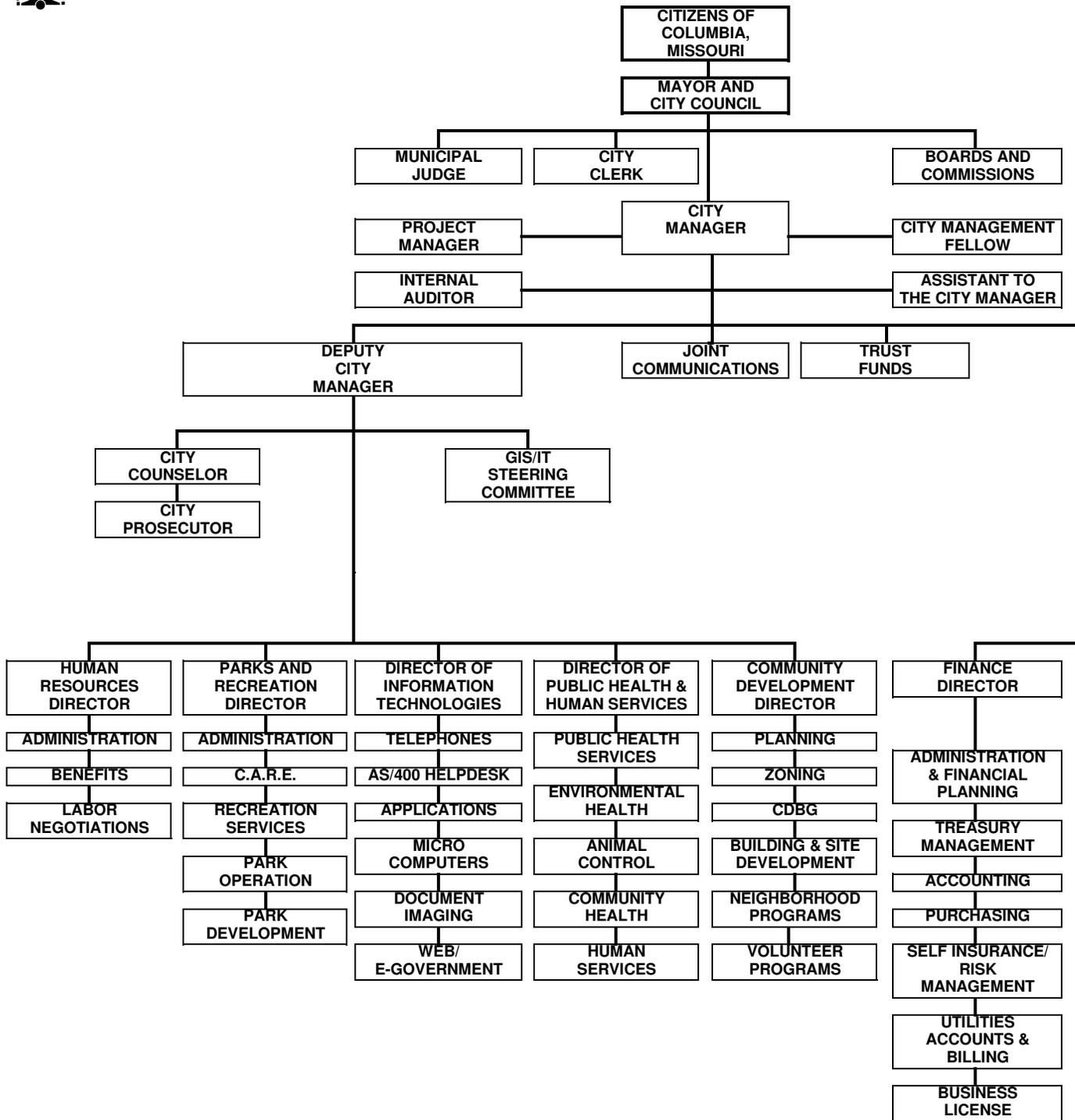
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2013

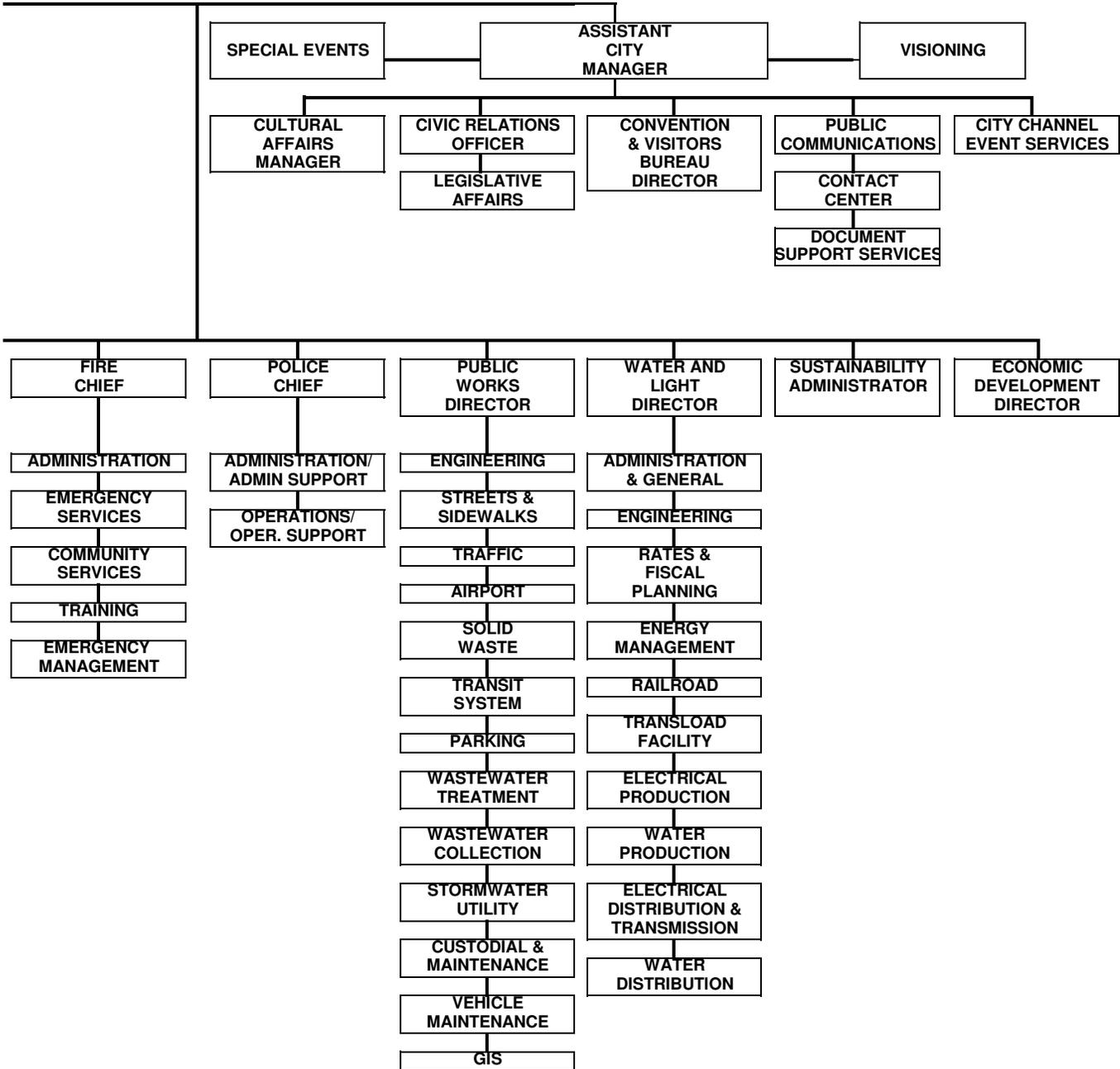
Executive Director/CEO



FUNCTIONAL ORGANIZATIONAL CHART



CITY OF COLUMBIA, MISSOURI



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CITY OF COLUMBIA OFFICIALS

MAYOR

Bob McDavid

CITY COUNCIL

Ginny Chadwick - Ward 1 Ian Thomas - Ward 4
Michael Trapp - Ward 2 Laura Nauser - Ward 5
Karl Skala - Ward 3 Barbara Hoppe - Ward 6

CITY MANAGER

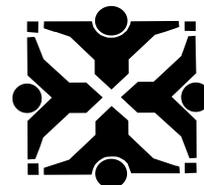
Mike Matthes

DIRECTOR OF FINANCE

John Blattel

INDEPENDENT AUDITORS

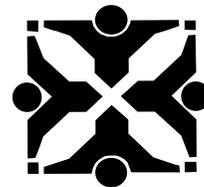
McGladrey LLP



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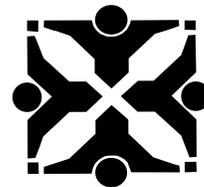
CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITORS' REPORT





Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying 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 (the City) as of and for the year ended September 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2014, 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.

Emphasis of Matter

As explained in Note I.D.21 to the basic financial statements, the City adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, which restated beginning net position for items previously reported as assets. The City also adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*, which changed the standards for the recognition, measurement and presentation of information about the City's Police and Firefighter Retirement Pension Plans. It also restated beginning net position for items previously reported as liabilities.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 9 through 18, the Budgetary Comparison Schedules on page 97 and the pension and postemployment information on pages 100 through 104 be presented to supplement the basic financial statements. Such information, 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.

Other 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 combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory, statistical sections and other schedules, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

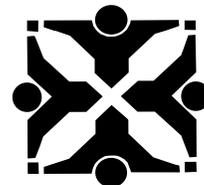
In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2015 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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.

McGladrey LLP

Kansas City, Missouri
January 22, 2015

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 Comprehensive Annual Financial Report (CAFR), this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2014. 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. The City provides a full range of governmental and proprietary services that include eleven enterprise activities.

- Tax revenues of \$68,911,361 increased 3.7% in fiscal year 2014. Sales tax revenue increased in fiscal year 2014 by \$1,579,613 (3.6%).
- Charges for services in business-type activities increased \$5,062,295 or 2.6%.
- The City restated net position at September 30, 2013 as described in Note I, D.21. The City's total net position increased \$31,424,120 or 3.5%. Governmental activities net position increased \$26,619,109 or 5.9% while business-type activities net position increased \$4,805,011 or 1.1%. Total unrestricted net position increased \$13,057,110.

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

The Comprehensive Annual Financial Report

This comprehensive annual financial report consists of six parts:

- Introductory section, which includes the transmittal letter and general information,
- Management's discussion and analysis (this part),
- The basic financial statements, which include the government-wide and the fund financial statements, along with the notes to the basic financial statements,
- Required supplementary information,
- Combining statements for non-major governmental funds, non-major enterprise funds, internal service funds, and fiduciary funds, and
- 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.

There are two government-wide financial statements. 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 21 to 23. 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. Three of these operations require subsidies from tax revenue (airport, transit and recreation services).

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 24 to 33. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has four “major funds”, two governmental-type and two business type. Major governmental-type funds are the General Fund and Capital Projects Fund. The business-type major funds are Water and Electric Utility and the Sanitary Sewer 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 25 to 27 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 agency 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, 2014 and 2013:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	Restated 2013	2014	Restated 2013	2014	Restated 2013
	Current and other assets	\$ 156,903,172	149,258,874	\$ 177,580,459	193,487,395	\$ 334,483,631
Capital assets	392,500,412	376,365,823	609,689,938	605,147,001	1,002,190,350	981,512,824
Total assets	<u>549,403,584</u>	<u>525,624,697</u>	<u>787,270,397</u>	<u>798,634,396</u>	<u>1,336,673,981</u>	<u>1,324,259,093</u>
Deferred Outflows of Resources	13,329	23,325	11,229,652	11,777,156	11,242,981	11,800,481
Long-term liabilities	53,238,229	57,635,126	325,393,849	339,841,537	378,632,078	397,476,663
Other liabilities	10,253,331	8,949,026	22,392,930	24,661,756	32,646,261	33,610,782
Total liabilities	<u>63,491,560</u>	<u>66,584,152</u>	<u>347,786,779</u>	<u>364,503,293</u>	<u>411,278,339</u>	<u>431,087,445</u>
Deferred Inflows of Resources	7,318,513	7,076,139	-	-	7,318,513	7,076,139
Net position						
Net investment in capital assets	349,384,646	327,336,088	325,322,206	326,634,842	674,706,852	653,970,930
Restricted	82,206,881	82,676,294	20,205,275	22,104,774	102,412,156	104,781,068
Unrestricted	47,015,313	41,975,349	105,185,789	97,168,643	152,201,102	139,143,992
Total net position as restated	<u>\$ 478,606,840</u>	<u>451,987,731</u>	<u>\$ 450,713,270</u>	<u>445,908,259</u>	<u>\$ 929,320,110</u>	<u>897,895,990</u>

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

Total assets for the City as a whole are \$1,336,673,981, an increase of \$12,414,888. This increase is due to net additions to capital assets during the year of \$16,134,589 for governmental activities, and \$4,542,937 for business-type activities along with a reduction in cash and bond covenant account cash of \$12,897,100.

Overall the City experienced a decrease in total liabilities of \$19,809,106, from \$431,087,445 to \$411,278,339 primarily due to the reduction in long-term bonds payable.

Total long-term liabilities decreased \$18,844,585 from \$397,476,663 to \$378,632,078. Long-term liabilities in governmental activities decreased \$4,396,897 and long-term liabilities in business-type activities decreased \$14,447,688 due to regularly scheduled principal payments.

Governmental net investment in capital assets increased \$22,048,558, from \$327,336,088 to \$349,384,646 primarily due to capitalizing completed capital projects and a net decrease in long-term liabilities.

Net investment in capital assets for business-type activities decreased by \$1,312,636, from \$326,634,842 to \$325,322,206. Total restricted net position decreased \$2,368,912 and unrestricted net position increased \$13,057,110, due to a reduction in total liabilities.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2014 and 2013:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2014	Restated 2013	2014	Restated 2013	2014	Restated 2013
Revenues:						
Program revenues:						
Charges for services	\$ 19,489,632	18,853,525	\$ 199,927,743	194,865,448	\$ 219,417,375	213,718,973
Grants and contributions	6,582,168	5,733,896	2,602,538	2,436,134	9,184,706	8,170,030
Capital grants and contributions	15,186,759	14,054,726	3,479,133	10,200,801	18,665,892	24,255,527
General revenues:						
Property taxes	7,319,211	7,228,203	-	-	7,319,211	7,228,203
Sales tax	45,730,160	44,150,547	-	-	45,730,160	44,150,547
Other taxes	15,861,990	15,059,833	-	-	15,861,990	15,059,833
Investment revenue (loss)	1,974,801	(1,380,683)	3,474,081	(778,591)	5,448,882	(2,159,274)
Other	2,263,437	1,821,115	2,920,083	2,385,748	5,183,520	4,206,863
Total revenues	114,408,158	105,521,162	212,403,578	209,109,540	326,811,736	314,630,702
Expenses:						
Policy development and admin.	22,486,499	21,764,609	-	-	22,486,499	21,764,609
Public safety	39,965,212	38,674,243	-	-	39,965,212	38,674,243
Transportation	18,362,328	15,977,709	-	-	18,362,328	15,977,709
Health and environment	9,248,764	9,376,511	-	-	9,248,764	9,376,511
Personal development	8,086,860	7,717,775	-	-	8,086,860	7,717,775
Interest on long-term debt	1,995,213	2,288,306	-	-	1,995,213	2,288,306
Electric Utility	-	-	120,262,601	116,439,978	120,262,601	116,439,978
Water Utility	-	-	18,396,775	18,107,142	18,396,775	18,107,142
Sanitary Sewer Utility	-	-	17,166,301	14,209,805	17,166,301	14,209,805
Regional Airport	-	-	3,153,606	2,548,916	3,153,606	2,548,916
Public Transportation	-	-	7,161,194	6,739,903	7,161,194	6,739,903
Solid Waste Utility	-	-	15,405,338	15,197,074	15,405,338	15,197,074
Parking Facilities	-	-	3,248,368	2,764,438	3,248,368	2,764,438
Recreation Services	-	-	7,103,597	7,126,020	7,103,597	7,126,020
Railroad	-	-	1,043,610	1,020,846	1,043,610	1,020,846
Transload	-	-	949,642	1,156,798	949,642	1,156,798
Storm Water Utility	-	-	1,351,708	1,277,435	1,351,708	1,277,435
Total expenses	100,144,876	95,799,153	195,242,740	186,588,355	295,387,616	282,387,508
Increase in net position before transfers	14,263,282	9,722,009	17,160,838	22,521,185	31,424,120	32,243,194
Transfers	12,355,827	8,916,183	(12,355,827)	(8,916,183)	-	-
Increase in net position	26,619,109	18,638,192	4,805,011	13,605,002	31,424,120	32,243,194
Net position, beginning as restated	451,987,731	433,349,539	445,908,259	432,303,257	897,895,990	865,652,796
Net position, ending as restated	\$ 478,606,840	451,987,731	\$ 450,713,270	445,908,259	\$ 929,320,110	897,895,990

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$5,698,402 or 2.7% mostly due to an increase in business activities of \$5,062,295. This is largely due to increased revenues in the water and electric utility after a 5% increase in water rates and higher electric utility revenues due to weather conditions along with higher revenues in the parking utility following a \$10 per month permit fee increase for garage parking.

Total revenues increased \$12,181,034, or 3.9%, for 2014. The largest decrease, \$5,589,635, was in capital grants and contributions. Capital grants for the airport were \$5.9 million in 2013 and only \$.5 million in 2014 due to completion of two large projects. Operating grants and contributions for fiscal year 2014 increased \$1,014,676, or 12.4%, due to an increase in federal grant revenues in the Capital Projects Fund and also due to county government for the increase in their share of Public Safety Joint Communications. Total governmental activities general revenues experienced an increase of 9.4% due to an increase in investment revenue which reflects the increase in fair value of investments.

Sales tax is the most significant revenue of the 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. Amounting to \$45,730,160 in 2014, sales tax revenue represents 62.5% of the total \$73,149,599 general revenue for governmental activities. This is an increase of \$1,579,613 in sales tax revenue, which is an increase of 3.6%. In 2013, sales tax revenue increased by \$1,635,776 or 3.8%. Staff continues to closely monitor the monthly sales tax files provided by the state.

Investment revenue for both governmental activities and business-type activities increased by a total of \$7,608,156, due to market conditions for the year ending September 30, 2014.

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

Total program expenses for FY 2014 are \$295,387,616, an increase of \$13,000,108. The majority of these expenses, \$195,242,740, are for business-type activities. Business-type activity expenses increased \$8,654,385, or 4.6%. The most significant increase was in the Airport utility where operating expenses increased \$604,690 due primarily to the increased volume of travelers utilizing the airport. Governmental activities increased \$4,345,723, or 4.5% with the largest increase being in Transportation due to expenses in the Capital Projects Fund, non-major Stadium TDD's special revenue fund, and the Missouri Transportation Finance Corporation Loan debt service fund.

Net transfers from business-type activities to governmental activities were \$12,355,827. However, the City transferred over \$5.8 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, over \$15 million in payment in lieu of tax funds that are 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 financial statements.

The City did not have any special or extraordinary items in fiscal year 2014.

Fund Statements

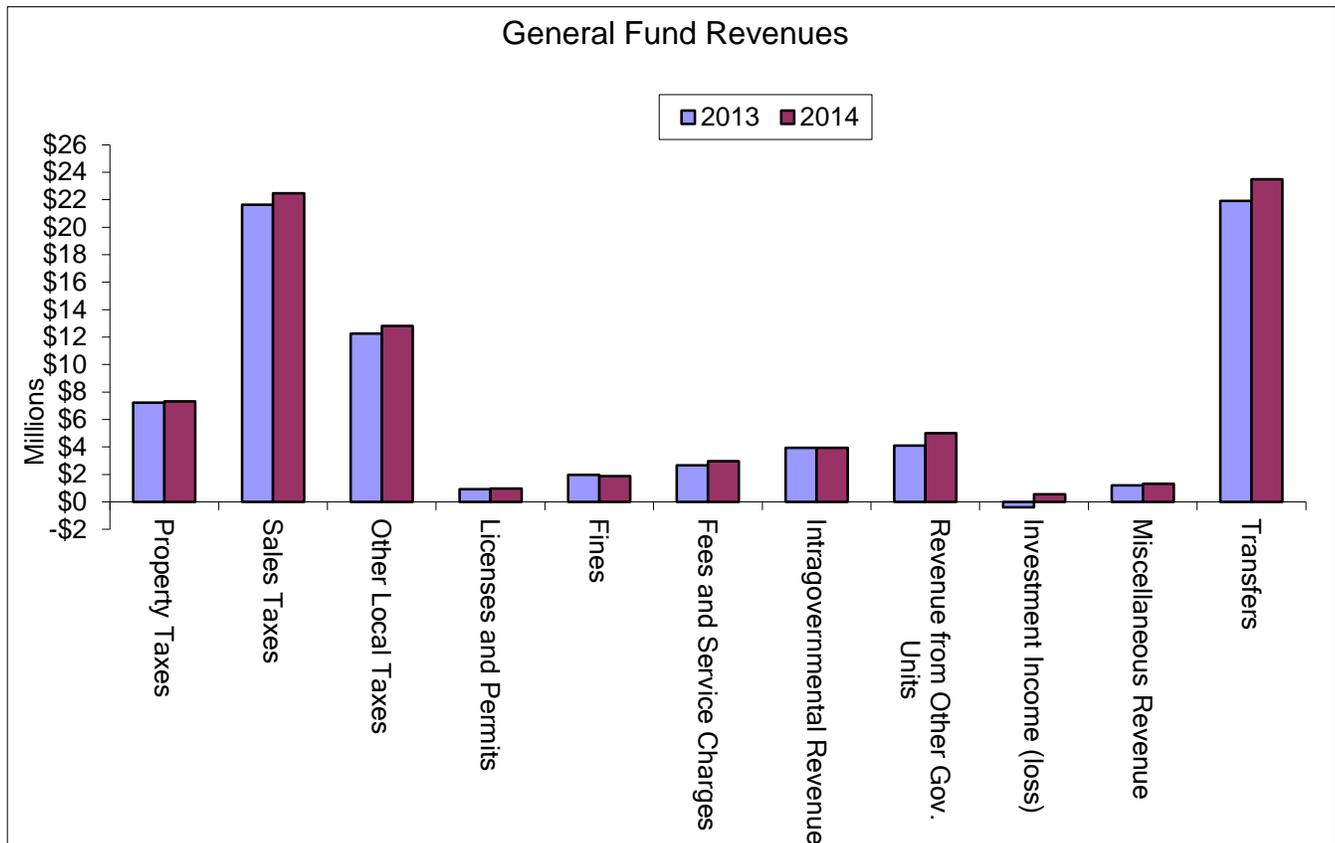
The City's *fund statements* can be found on pages 24 to 33 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

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. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

The *proprietary funds* ended FY 2014 with an increase in net position. The *governmental funds* ended FY 2014 with an increase in fund balance.

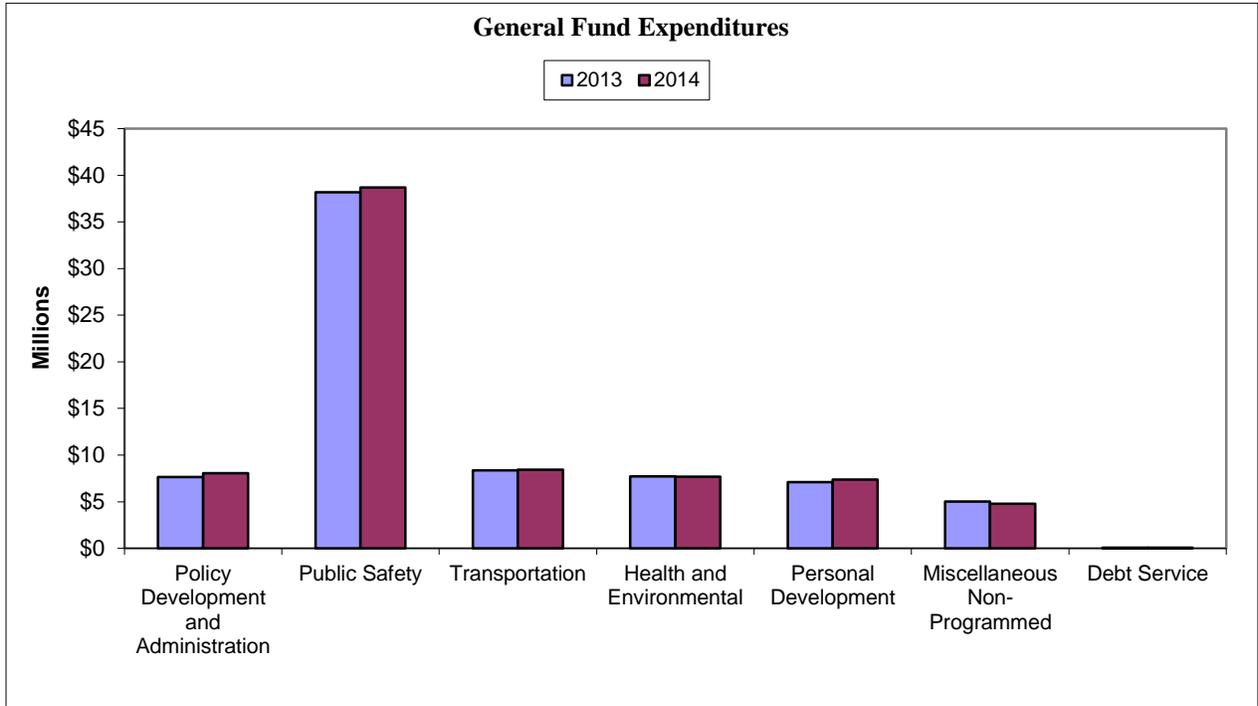
General Fund

The unassigned general fund balance is \$28,889,505. This is 36.8% of expenditures and transfers of \$78,565,522, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were above the budgeted amount by \$601,941. Revenue from other governmental units was below budget by \$773,206, while sales tax receipts were \$567,796 above budget and other local taxes were \$325,531 above budget. It should be noted that for budget purposes, Payment in Lieu of Tax from the Water & Electric fund is treated as revenue, while generally accepted accounting principles require that it be recognized as a transfer from other funds. General fund revenues excluding appropriated fund balance and transfers increased \$3,727,610 or 6.7%. The overall property tax rate remained constant at 41 cents.

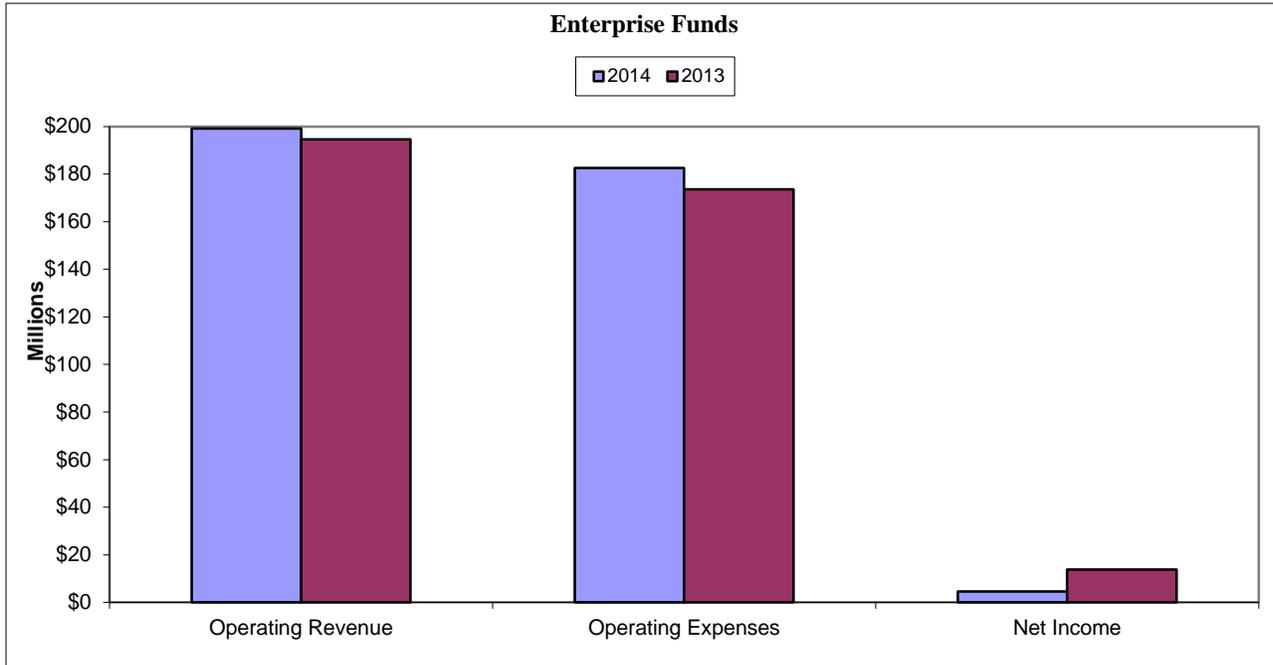
General fund expenditures were \$8.4 million under budget for FY 2014. Of the \$8.4 million, there were \$2.7 million in encumbrances and projects in excess of \$1.0 million not encumbered which will be spent in FY15 leaving \$4.7 million under budget. Departments responded to management's request to cut spending in FY14 which resulted in expenditures being significantly under budget. General fund expenditures, including transfers, increased \$984,350 or 1.3%. The largest general fund dollar increase was in the area of public safety at \$497,180 due in part to increased grant funding in the fire department. General fund policy development and administration increased \$425,055 due in part to the CAT contract being moved to Council.



The total restated fund balance of non-major governmental funds increased by \$253,923.

Enterprise Funds

A review of the net position of the proprietary funds indicates that all funds have positive unrestricted net position except the Parking, Railroad and Transload funds. Operating revenues and operating expenses increased for the City's enterprise funds in FY 2014 by 2.35% and 5.15%, respectively. The change in net position of \$4,567,365 was a decrease of \$9,190,201. The City's enterprise funds continue to experience limited growth in customer base. One of the City's internal service funds experienced losses for FY 2014. The losses were budgeted as the accumulated balances were above those required to operate on a break even basis.



The City implemented a 5% rate increase in water in 2014. Columbia continues to have very competitive utility rates for our region.

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 FY 2014 final budget for the general fund includes approximately \$1.8 million of encumbered funds carried forward from FY 2013. The remaining increase of \$1.9 million in the FY 2014 budget was in part for grants and contributions appropriated during the year, which also increased the general fund revenue budget for FY 2014, as well as a million dollar appropriation from the general fund balance for the COFERS project.

Overall, the general fund ended FY 2014 with favorable budget variances for revenues, expenditures and transfers of \$9 million. Sales tax ended the year with a 2.59% favorable variance. Other local tax revenues exceeded budget projections by \$325,531. Revenue from other governmental units (grants) and fines fell short of budget projections by \$773,206 and \$396,193 respectively.

General fund expenditures were \$8.4 million under budget for FY 2014.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 46,061,819	45,075,252	\$ 16,788,437	16,426,768	\$ 62,850,256	61,502,020
Buildings	55,309,925	57,065,242	-	-	55,309,925	57,065,242
Improvements other than buildings	27,126,073	26,844,804	-	-	27,126,073	26,844,804
Structures and improvements	-	-	314,104,281	315,797,105	314,104,281	315,797,105
Furniture, fixtures and equipment	15,780,093	15,422,652	255,692,180	241,359,257	271,472,273	256,781,909
Infrastructure	234,475,811	222,622,495	-	-	234,475,811	222,622,495
Construction in progress	13,746,691	9,335,378	23,105,040	31,563,871	36,851,731	40,899,249
Total	\$ 392,500,412	376,365,823	\$ 609,689,938	605,147,001	\$ 1,002,190,350	981,512,824

Major Capital Asset Events Fiscal Year 2014

- The planned replacement of the City's enterprise resource planning software continued with the signing of contracts with software vendors. There are currently a number of different software modules in various stages of implementation.
- The Scott Boulevard from Brookview Terrace to Vawter School Road project was completed during 2014 at a cost of about \$6.2 million.
- Construction on the Short Street garage was completed during fiscal year 2014 at a cost of about \$12 million.
- Location devices and related software and equipment for fixed route vehicles were put into service at a cost of about \$645,000.
- Construction on the Parks and Recreation vehicle maintenance facility was nearing completion at the end of fiscal year 2014 at an expected cost of approximately \$950,000.
- Two Fire Department pumper trucks were replaced at a cost of \$745,000 each.

Additional information on the City's capital assets can be found in Note VI on pages 60-62 of the footnotes of this report.

Debt Administration

The City's debt issues are discussed in Note IX on pages 67-81 of this report. Please refer to it for additional information. In July of 2014, the City issued \$14,180,000 of Water and Electric System Revenue Refunding Bonds. 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. The debt payments will be funded through revenues generated by the Water and Electric Utility.

City of Columbia Net Outstanding Debt

	<u>FY 2014</u>	<u>FY 2013</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 43,058,069	\$ 48,923,537
	<u>\$ 43,058,069</u>	<u>\$ 48,923,537</u>
 <u>Business-type Activities</u>		
Revenue Bonds	\$ 220,074,517	\$ 229,389,623
Special Obligation Bonds	100,644,111	105,598,195
	<u>\$ 320,718,628</u>	<u>\$ 334,987,818</u>

Fiscal Year 2015 Budget

There are no proposed City tax increases for FY 2015 and no rate increases for gross receipts. In our business-type activities there is a rate increase in the electric utility of 2%, a 6% rate increase in the sewer utility, a 10% rate increase for commercial services in the solid waste utility as well as landfill fee increases, and in the parking utility surface lot permits increased by \$5 per month.

The City is projecting a 2% growth in sales taxes for FY 2015.

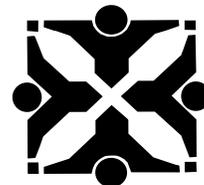
An across-the-board salary increase of 2% for all permanent employees is budgeted in FY 2015 as well as funding for recommended classification and compensation changes that move employees to new market minimum pay, and the first phase of funding for time in classification based adjustments to address pay compression issues. The overall increase in personnel services is 3.3% and includes a net addition of 56.55 permanent positions.

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, 701 East Broadway, Columbia, Missouri 65201. Financial reports may also be found on the City's web site at www.GoColumbiaMo.com.

CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



**CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2014**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 102,345,543	\$ 78,390,469	\$ 180,736,012
Investments	4,861,875	-	4,861,875
Receivables (net of allowance for uncollectibles)	29,163,457	27,053,790	56,217,247
Internal balances	4,647,439	(4,647,439)	-
Inventories	1,170,671	8,078,939	9,249,610
Prepaid items	107,990	145,913	253,903
Other assets	32,593	-	32,593
Restricted assets:			
Cash and cash equivalents	14,047,950	3,108,193	17,156,143
Bond covenant account cash	-	57,694,061	57,694,061
Closure and postclosure reserve	-	376,942	376,942
Customer security and escrow cash	-	4,478,726	4,478,726
Grants receivable	525,654	2,900,865	3,426,519
Capital assets:			
Non depreciable	59,808,510	39,893,477	99,701,987
Depreciable, net	332,691,902	569,796,461	902,488,363
Total Assets	549,403,584	787,270,397	1,336,673,981
DEFERRED OUTFLOWS			
Deferred charge on refundings of debt	13,329	11,229,652	11,242,981
Total deferred outflows	<u>13,329</u>	<u>11,229,652</u>	<u>11,242,981</u>
LIABILITIES			
Accounts payable	5,432,281	5,929,196	11,361,477
Accrued payroll and payroll taxes	3,261,829	2,160,335	5,422,164
Accrued interest payable	192,680	4,028,755	4,221,435
Due to other governments	-	463,054	463,054
Unearned revenue	215,606	669,634	885,240
Construction contracts payable	-	3,947,825	3,947,825
Customer security and escrow deposits	-	4,478,726	4,478,726
Other liabilities	1,150,935	715,405	1,866,340
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	2,438,687	1,432,862	3,871,549
Revenue bonds payable	-	9,826,700	9,826,700
Special obligation bonds and notes payable	6,032,883	3,600,000	9,632,883
Capital lease obligation	23,565	23,456	47,021
Claims payable - health insurance	891,500	-	891,500
Claims payable - workers' compensation and general liability	2,117,782	-	2,117,782
Other long-term liabilities	-	298,175	298,175
Due in more than one year:			
Accrued compensated absences	993,256	583,593	1,576,849
Revenue bonds payable	-	210,247,817	210,247,817
Special obligation bonds and notes payable	37,025,186	97,044,111	134,069,297
Capital lease obligation	34,132	150,727	184,859
Claims payable - workers' compensation and general liability	3,369,808	-	3,369,808
Net pension obligation	238,215	287,930	526,145
Net OPEB obligation	73,215	-	73,215
Other long-term liabilities	-	1,898,478	1,898,478
Total Liabilities	63,491,560	347,786,779	411,278,339
DEFERRED INFLOWS			
Property taxes	7,318,513	-	7,318,513
Total deferred inflows	<u>7,318,513</u>	<u>-</u>	<u>7,318,513</u>
NET POSITION			
Net investment in capital assets	349,384,646	325,322,206	674,706,852
Restricted for:			
Debt service	9,528,532	14,853,938	24,382,470
Capital projects	39,307,829	2,900,865	42,208,694
Permanent Fund:			
Expendable	7,103,402	-	7,103,402
Nonexpendable	1,500,000	-	1,500,000
Statutory restrictions	24,767,118	2,450,472	27,217,590
Unrestricted	47,015,313	105,185,789	152,201,102
Total Net Position	\$ 478,606,840	\$ 450,713,270	\$ 929,320,110

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, 2014**

<u>Functions/Programs</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental activities:			
Policy development and administration	\$ 22,486,499	\$ 11,808,239	\$ 78,756
Public safety	39,965,212	2,787,804	2,543,775
Transportation	18,362,328	412,006	1,678,388
Health and environment	9,248,764	4,474,509	2,228,600
Personal development	8,086,860	7,074	52,649
Interest on long-term debt	1,995,213	-	-
Total governmental activities	<u>100,144,876</u>	<u>19,489,632</u>	<u>6,582,168</u>
Business-type activities:			
Electric Utility	120,262,601	125,045,630	13,600
Water Utility	18,396,775	24,345,239	-
Sanitary Sewer Utility	17,166,301	19,527,300	-
Regional Airport	3,153,606	540,540	67,930
Public Transportation	7,161,194	2,300,558	2,395,221
Solid Waste Utility	15,405,338	17,303,865	122,406
Parking Facilities	3,248,368	3,551,116	-
Recreation Services	7,103,597	4,205,270	-
Railroad	1,043,610	726,641	-
Transload	949,642	984,884	-
Storm Water Utility	1,351,708	1,396,700	3,381
Total business-type activities	<u>195,242,740</u>	<u>199,927,743</u>	<u>2,602,538</u>
Total City	<u>\$ 295,387,616</u>	<u>\$ 219,417,375</u>	<u>\$ 9,184,706</u>

General revenues:
Property taxes
Sales 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 as restated
Net position - ending

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

Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Capital Grants and Contributions	Governmental Activities	Business-type Activities
\$ -	\$ (10,599,504)	\$ -	\$ (10,599,504)
-	(34,633,633)	-	(34,633,633)
12,900,079	(3,371,855)	-	(3,371,855)
1,577,512	(968,143)	-	(968,143)
709,168	(7,317,969)	-	(7,317,969)
-	(1,995,213)	-	(1,995,213)
<u>15,186,759</u>	<u>(58,886,317)</u>	<u>-</u>	<u>(58,886,317)</u>
-	-	4,796,629	4,796,629
937,939	-	6,886,403	6,886,403
1,415,970	-	3,776,969	3,776,969
516,482	-	(2,028,654)	(2,028,654)
608,742	-	(1,856,673)	(1,856,673)
-	-	2,020,933	2,020,933
-	-	302,748	302,748
-	-	(2,898,327)	(2,898,327)
-	-	(316,969)	(316,969)
-	-	35,242	35,242
-	-	48,373	48,373
<u>3,479,133</u>	<u>-</u>	<u>10,766,674</u>	<u>10,766,674</u>
<u>\$ 18,665,892</u>	<u>(58,886,317)</u>	<u>10,766,674</u>	<u>(48,119,643)</u>
	7,319,211	-	7,319,211
	45,730,160	-	45,730,160
	2,799,621	-	2,799,621
	580,375	-	580,375
	1,282,970	-	1,282,970
	8,833,278	-	8,833,278
	2,365,746	-	2,365,746
	1,974,801	3,474,081	5,448,882
	2,263,437	2,920,083	5,183,520
	12,355,827	(12,355,827)	-
	<u>85,505,426</u>	<u>(5,961,663)</u>	<u>79,543,763</u>
	26,619,109	4,805,011	31,424,120
	451,987,731	445,908,259	897,895,990
	<u>\$ 478,606,840</u>	<u>\$ 450,713,270</u>	<u>\$ 929,320,110</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
ASSETS				
Cash and cash equivalents	\$ 31,888,962	\$ 39,682,559	\$ 14,792,483	\$ 86,364,004
Accounts receivable, net	157,314	2,063,126	75,742	2,296,182
Due from other funds	2,052,452	366,500	800,000	3,218,952
Taxes receivable, net	12,196,136	-	4,957,524	17,153,660
Grants receivable	905,160	-	1,017,114	1,922,274
Rehabilitation loans receivable, net	-	-	6,814,208	6,814,208
Accrued interest	65,998	81,866	197,706	345,570
Prepaid items	60,433	1,650	4,875	66,958
Inventory	231,079	-	-	231,079
Advances to other funds	-	-	2,336,033	2,336,033
Other assets - current	-	-	32,593	32,593
Restricted assets:				
Cash and cash equivalents	-	-	14,047,950	14,047,950
Grants receivable	-	525,654	-	525,654
Total assets	<u>\$ 47,557,534</u>	<u>\$ 42,721,355</u>	<u>\$ 45,076,228</u>	<u>\$ 135,355,117</u>
LIABILITIES				
Accounts payable	\$ 1,727,187	\$ 2,742,723	\$ 168,508	\$ 4,638,418
Accrued payroll and payroll taxes	2,757,147	17,327	48,506	2,822,980
Due to other funds	-	-	415,502	415,502
Advances from other funds	-	329,000	-	329,000
Unearned revenue	215,606	-	-	215,606
Other liabilities	1,046,711	-	35,803	1,082,514
Total liabilities	<u>5,746,651</u>	<u>3,089,050</u>	<u>668,319</u>	<u>9,504,020</u>
DEFERRED INFLOWS				
Unavailable revenue-property taxes	7,318,513	-	-	7,318,513
Unavailable revenue-grants	647,154	324,476	60,870	1,032,500
Total deferred inflows	<u>7,965,667</u>	<u>324,476</u>	<u>60,870</u>	<u>8,351,013</u>
FUND BALANCES				
Nonspendable	291,512	-	1,504,875	1,796,387
Restricted	-	-	32,282,999	32,282,999
Committed	1,582,948	1,356,359	10,354,739	13,294,046
Assigned	3,081,251	37,951,470	210,592	41,243,313
Unassigned	28,889,505	-	(6,166)	28,883,339
Total fund balances	<u>33,845,216</u>	<u>39,307,829</u>	<u>44,347,039</u>	<u>117,500,084</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,557,534</u>	<u>\$ 42,721,355</u>	<u>\$ 45,076,228</u>	<u>\$ 135,355,117</u>

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

CITY OF COLUMBIA, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2014

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

Total fund balance - total governmental funds		\$ 117,500,084
Capital assets used in governmental activities, including applicable internal service funds, are not current financial resources, and therefore, are not reported in the governmental funds.		
Governmental capital assets	\$ 498,568,033	
Less accumulated depreciation	<u>(106,067,621)</u>	392,500,412
Internal service funds are used by management to charge the costs of custodial maintenance, information services, public communications, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, net of capital assets. (see page 51)		
		14,219,024
Certain deferred outflows of resources represent a consumption of net position in a future period and therefore are not reported in the funds.		
Deferred charge on refundings of debt		13,329
Long-term liabilities, including special obligation bonds and notes, and accrued compensated absences, are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.		
Accrued compensated absences	\$ (3,025,937)	
Special Obligation Bonds, including unamortized bond premium	(28,575,582)	
Lemone Trust Note	(8,145,301)	
MTFC Loan	(6,337,186)	
OPEB obligation	(73,215)	
Net pension obligation	(180,968)	
Accrued interest payable	<u>(192,680)</u>	(46,530,869)
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.		
		1,032,500
Internal service fund allocated to business type activities		
		(127,640)
Net Position of Governmental Activities		<u><u>\$ 478,606,840</u></u>

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, 2014

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
REVENUES				
General property taxes	\$ 7,319,211	\$ -	\$ -	\$ 7,319,211
Sales tax	22,463,031	-	23,267,129	45,730,160
Other local taxes	12,804,876	-	2,365,746	15,170,622
Licenses and permits	965,309	-	-	965,309
Fines	1,883,631	-	-	1,883,631
Fees and service charges	2,961,020	-	1,814,988	4,776,008
Intragovernmental revenue	3,944,617	-	-	3,944,617
Revenue from other governmental units	5,015,621	3,290,659	3,074,686	11,380,966
Lease revenue	-	-	1,786,851	1,786,851
Investment revenue	567,866	714,474	462,234	1,744,574
Miscellaneous	1,316,818	691,242	255,377	2,263,437
Total Revenues	<u>59,242,000</u>	<u>4,696,375</u>	<u>33,027,011</u>	<u>96,965,386</u>
EXPENDITURES				
Current:				
Policy development and administration	8,014,699	-	2,228,715	10,243,414
Public safety	38,329,749	-	-	38,329,749
Transportation	7,596,788	-	4,526,267	12,123,055
Health and environment	7,623,046	-	1,654,028	9,277,074
Personal development	6,991,200	-	168,984	7,160,184
Misc. nonprogrammed activities	4,785,017	-	-	4,785,017
Capital outlay	1,644,068	14,593,489	-	16,237,557
Debt service:				
Principal	78,483	-	5,759,633	5,838,116
Interest	2,024	-	2,145,420	2,147,444
Total Expenditures	<u>75,065,074</u>	<u>14,593,489</u>	<u>16,483,047</u>	<u>106,141,610</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(15,823,074)</u>	<u>(9,897,114)</u>	<u>16,543,964</u>	<u>(9,176,224)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	23,490,510	9,832,765	6,418,370	39,741,645
Transfers out	(3,500,448)	(660,640)	(22,708,411)	(26,869,499)
Total Other Financing Sources (Uses)	<u>19,990,062</u>	<u>9,172,125</u>	<u>(16,290,041)</u>	<u>12,872,146</u>
Net Change in Fund Balances	4,166,988	(724,989)	253,923	3,695,922
FUND BALANCE - BEGINNING AS RESTATED	<u>29,678,228</u>	<u>40,032,818</u>	<u>44,093,116</u>	<u>113,804,162</u>
FUND BALANCE - ENDING	<u>\$ 33,845,216</u>	<u>\$ 39,307,829</u>	<u>\$ 44,347,039</u>	<u>\$ 117,500,084</u>

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

**CITY OF COLUMBIA, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

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

Net change in fund balances - total governmental funds		\$ 3,695,922
<p>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 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 capital contributions, meeting the capitalization threshold, exceeded depreciation expense in the current year. Details of the reported amounts are as follows:</p>		
Capital outlay	16,237,556	
Capital contribution	10,318,588	
Loss on disposal of capital assets	(701,452)	
Change in net capital assets internal services fund	559,376	
Depreciation expense	<u>(10,279,479)</u>	
		16,134,589
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(205,360)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		5,838,116
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(9,996)
Long-term debt proceeds provide current financial resources to governmental funds; however, issuing debt increases long-term liabilities in the Statement of Net Position:		
Amortized premium on Bonds Payable		129,161
In the Statement of Activities compensated absences is accrued whereas in the Governmental Funds an expenditure is reported when due and matured.		(199,427)
In the Statement of Activities interest is accrued whereas in the Governmental Funds an expenditure is reported when due.		34,439
<p>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:</p>		
Change in net pension obligation		2,437
Change in other post employment benefit asset (obligation)		(73,405)
Change in internal service funds allocated to business-type activities		146,487
Internal service funds are used by the City to charge the costs of custodial maintenance, information services, 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. (see page 51)		<u>1,126,146</u>
Change in net position of governmental activities		<u>\$ 26,619,109</u>

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

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2014**

	Major Enterprise Funds		Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility			
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 42,231,740	\$ 13,641,440	\$ 21,608,620	\$ 77,481,800	\$ 16,890,208
Investments	-	-	-	-	4,861,875
Receivables (net of allowance for uncollectibles)	21,413,673	1,939,943	2,845,053	26,198,669	591,341
Grants receivable	-	-	550,102	550,102	23,854
Accrued interest	168,656	40,056	80,342	289,054	32,333
Loans receivable from other funds	147,867	-	-	147,867	-
Inventories	7,695,025	-	383,914	8,078,939	939,592
Prepaid items	11,859	20,175	112,719	144,753	42,192
Total current assets	<u>71,668,820</u>	<u>15,641,614</u>	<u>25,580,750</u>	<u>112,891,184</u>	<u>23,381,395</u>
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	-	-	3,108,193	3,108,193	-
Bond covenant account cash	46,063,357	7,382,897	4,247,807	57,694,061	-
Closure and postclosure reserve	-	-	376,942	376,942	-
Customer security and escrow cash	3,355,267	566,806	556,653	4,478,726	-
Grants receivable	-	2,321,968	578,897	2,900,865	-
Total restricted assets	<u>49,418,624</u>	<u>10,271,671</u>	<u>8,868,492</u>	<u>68,558,787</u>	<u>-</u>
Advances to other funds	1,128,200	-	-	1,128,200	-
Loans receivable from other funds	2,698,271	-	-	2,698,271	-
Capital assets:					
Land	6,186,207	4,184,881	6,417,349	16,788,437	-
Structures and improvements	40,597,811	266,004,410	137,386,256	443,988,477	308,563
Improvements other than buildings	-	-	-	-	790,239
Furniture, fixtures and equipment	410,240,957	7,522,138	47,424,456	465,187,551	7,412,626
Construction in progress	15,895,713	5,833,995	1,375,332	23,105,040	916,291
Less accumulated depreciation	<u>(200,169,920)</u>	<u>(62,301,772)</u>	<u>(76,907,875)</u>	<u>(339,379,567)</u>	<u>(6,516,040)</u>
Total capital assets (net of accumulated depreciation)	<u>272,750,768</u>	<u>221,243,652</u>	<u>115,695,518</u>	<u>609,689,938</u>	<u>2,911,679</u>
Total noncurrent assets	<u>325,995,863</u>	<u>231,515,323</u>	<u>124,564,010</u>	<u>682,075,196</u>	<u>2,911,679</u>
Total Assets	<u>397,664,683</u>	<u>247,156,937</u>	<u>150,144,760</u>	<u>794,966,380</u>	<u>26,293,074</u>
DEFERRED OUTFLOWS					
Deferred charge on refunding of debt	11,015,000	111,880	102,772	11,229,652	-
Total deferred outflows	<u>11,015,000</u>	<u>111,880</u>	<u>102,772</u>	<u>11,229,652</u>	<u>-</u>
LIABILITIES					
Current liabilities:					
Accounts payable	4,273,892	257,382	1,281,386	5,812,660	910,399
Accrued payroll and payroll taxes	1,085,263	254,161	783,395	2,122,819	476,365
Accrued compensated absences	751,141	182,893	472,599	1,406,633	314,731
Accrued sales taxes	463,054	-	-	463,054	-
Due to other funds	1,601,546	-	1,166,500	2,768,046	35,404
Loan payable to other funds - current maturities	-	-	147,867	147,867	-
Obligations under capital leases	-	-	23,456	23,456	23,565
Unearned revenue	-	-	669,634	669,634	-
Other liabilities	585,087	12,923	415,570	1,013,580	3,077,703
Construction contracts payable	1,439,481	1,744,505	763,839	3,947,825	-
Accrued interest	3,117,510	792,622	118,623	4,028,755	-
Revenue bonds payable - current maturities	5,430,000	4,396,700	-	9,826,700	-
Special obligation bonds payable - current maturities	1,315,000	535,000	1,750,000	3,600,000	-
Customer security and escrow deposits	3,355,267	566,806	556,653	4,478,726	-
Total current liabilities	<u>23,417,241</u>	<u>8,742,992</u>	<u>8,149,522</u>	<u>40,309,755</u>	<u>4,838,167</u>
Noncurrent liabilities:					
Accrued compensated absences	305,933	74,490	192,488	572,911	128,186
Loans payable to other funds	-	-	2,698,271	2,698,271	-
Obligations under capital leases	-	-	150,727	150,727	34,132
Revenue bonds payable	130,269,854	79,977,963	-	210,247,817	-
Special obligation bonds payable	64,208,997	6,537,072	26,298,042	97,044,111	-
Advances from other funds	-	-	3,135,233	3,135,233	-
Other long-term liabilities	-	-	1,898,478	1,898,478	3,369,808
Net pension obligation	136,606	40,477	103,659	280,742	64,435
Total noncurrent liabilities	<u>194,921,390</u>	<u>86,630,002</u>	<u>34,476,898</u>	<u>316,028,290</u>	<u>3,596,561</u>
Total Liabilities	<u>218,338,631</u>	<u>95,372,994</u>	<u>42,626,420</u>	<u>356,338,045</u>	<u>8,434,728</u>
NET POSITION					
Net investment in capital assets	102,638,663	132,040,217	90,643,326	325,322,206	2,853,982
Restricted for:					
Debt service	10,324,101	3,396,503	1,133,334	14,853,938	-
Capital projects	-	2,321,968	578,897	2,900,865	-
Statutory restrictions	1,500,000	950,472	-	2,450,472	-
Unrestricted	<u>75,878,288</u>	<u>13,186,663</u>	<u>15,265,555</u>	<u>104,330,506</u>	<u>15,004,364</u>
Total Net Position	<u>\$ 190,341,052</u>	<u>\$ 151,895,823</u>	<u>\$ 107,621,112</u>	<u>449,857,987</u>	<u>\$ 17,858,346</u>

Some amounts reported for business-type activities in the Statement of Net Position are different because certain internal service fund assets and liabilities are included with business-type activities.

	855,283
Net position of business-type activities	<u>\$ 450,713,270</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Major Enterprise Funds		Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility			
OPERATING REVENUES					
Charges for services	\$ 148,900,970	\$ 19,394,518	\$ 30,861,611	\$ 199,157,099	\$ 40,544,780
OPERATING EXPENSES					
Personal services	17,997,352	4,435,161	14,484,565	36,917,078	8,688,222
Materials, supplies, and power	80,917,677	1,073,279	7,384,469	89,375,425	7,963,655
Travel and training	251,736	5,111	34,694	291,541	80,488
Intragovernmental	5,361,852	1,506,702	4,477,551	11,346,105	677,193
Utilities, services, and miscellaneous	11,707,308	2,049,173	5,424,645	19,181,126	21,138,087
Depreciation	14,406,827	4,989,043	6,092,689	25,488,559	305,201
Total Operating Expenses	<u>130,642,752</u>	<u>14,058,469</u>	<u>37,898,613</u>	<u>182,599,834</u>	<u>38,852,846</u>
Operating Income (Loss)	<u>18,258,218</u>	<u>5,336,049</u>	<u>(7,037,002)</u>	<u>16,557,265</u>	<u>1,691,934</u>
NONOPERATING REVENUES (EXPENSES)					
Investment revenue	1,793,720	925,701	743,494	3,462,915	241,393
Revenue from other governmental units	13,600	-	2,588,938	2,602,538	69,373
Miscellaneous revenue	1,779,130	831,553	309,400	2,920,083	833,372
Interest expense	(7,543,885)	(2,317,366)	(1,223,252)	(11,084,503)	(1,373)
Loss on disposal of capital assets	(199,817)	(385,420)	(181,279)	(766,516)	(119,431)
Miscellaneous expense	(9,376)	(336,496)	(31,145)	(377,017)	-
Total Nonoperating Revenues (Expenses)	<u>(4,166,628)</u>	<u>(1,282,028)</u>	<u>2,206,156</u>	<u>(3,242,500)</u>	<u>1,023,334</u>
Income (Loss) Before Contributions and Transfers	14,091,590	4,054,021	(4,830,846)	13,314,765	2,715,268
Capital contributions	937,939	1,415,970	1,125,224	3,479,133	-
Transfers in	-	-	6,441,218	6,441,218	160,000
Transfers out	<u>(16,921,999)</u>	<u>(580,268)</u>	<u>(1,165,484)</u>	<u>(18,667,751)</u>	<u>(805,613)</u>
Total Net Transfers and Capital Contributions	(15,984,060)	835,702	6,400,958	(8,747,400)	(645,613)
Change in Net Position	(1,892,470)	4,889,723	1,570,112	4,567,365	2,069,655
TOTAL NET POSITION - BEGINNING AS RESTATED	<u>192,233,522</u>	<u>147,006,100</u>	<u>106,051,000</u>		<u>15,788,691</u>
TOTAL NET POSITION - ENDING	<u>\$ 190,341,052</u>	<u>\$ 151,895,823</u>	<u>\$ 107,621,112</u>		<u>\$ 17,858,346</u>

Some amounts reported for business-type activities in the Statement of Activities are different because the portion of the net income of certain internal service funds are reported with the business-type activities which those funds service.

237,646

Change in net position of business-type activities

\$ 4,805,011

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Major Enterprise Funds		Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility Fund	Sanitary Sewer Utility Fund			
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers (including other funds)	\$ 150,994,272	\$ 19,385,533	\$ 31,353,344	\$ 201,733,149	\$ 41,828,944
Cash received from other sources	1,779,130	831,553	309,400	2,920,083	833,372
Cash payments to suppliers	(91,600,917)	(3,159,016)	(12,895,288)	(107,655,221)	(29,394,713)
Cash payments to employees	(17,797,397)	(4,385,840)	(14,393,360)	(36,576,597)	(8,499,748)
Cash payments to other funds	(5,361,852)	(1,506,702)	(5,518,290)	(12,386,844)	(677,193)
Cash received (payments) for other expenses	48,795	-	-	48,795	-
Net cash provided by operating activities	<u>38,062,031</u>	<u>11,165,528</u>	<u>(1,144,194)</u>	<u>48,083,365</u>	<u>4,090,662</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	6,441,218	6,441,218	160,000
Transfers out	(16,921,999)	(580,268)	(1,165,484)	(18,667,751)	(805,613)
Proceeds of advances from other funds	-	-	328,200	328,200	-
Payments of advances from other funds	-	(65,000)	(281,846)	(346,846)	-
Revenue from other governmental units	13,600	-	4,154,799	4,168,399	65,733
Net cash provided (used) for noncapital financing activities	<u>(16,908,399)</u>	<u>(645,268)</u>	<u>9,476,887</u>	<u>(8,076,780)</u>	<u>(579,880)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from bonds and loans	14,397,758	-	-	14,397,758	-
Debt service - interest payments	(7,873,435)	(2,324,914)	(1,297,291)	(11,495,640)	(1,710)
Debt service - principal	(21,878,291)	(4,840,600)	(1,861,323)	(28,580,214)	(41,265)
Acquisition and construction of capital assets	(14,960,467)	(3,506,732)	(5,517,217)	(23,984,416)	(912,760)
Payment of construction contracts	(1,197,300)	(4,282,207)	(2,603,708)	(8,083,215)	-
Fiscal agent fees payments	(9,376)	(336,496)	(27,185)	(373,057)	-
Capital contributions, cash	-	14,747	1,617,237	1,631,984	-
Net cash (used) for capital and related financing activities	<u>(31,521,111)</u>	<u>(15,276,202)</u>	<u>(9,689,487)</u>	<u>(56,486,800)</u>	<u>(955,735)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	1,827,436	936,371	747,538	3,511,345	237,712
Purchase of investments	-	-	-	-	(383)
Net cash provided (used) for investing activities	<u>1,827,436</u>	<u>936,371</u>	<u>747,538</u>	<u>3,511,345</u>	<u>237,329</u>
Net increase (decrease) in cash and cash equivalents	(8,540,043)	(3,819,571)	(609,256)	(12,968,870)	2,792,376
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>100,190,407</u>	<u>25,410,714</u>	<u>30,507,471</u>	<u>156,108,592</u>	<u>14,097,832</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 91,650,364</u>	<u>\$ 21,591,143</u>	<u>\$ 29,898,215</u>	<u>\$ 143,139,722</u>	<u>\$ 16,890,208</u>
Displayed as:					
Cash and cash equivalents	\$ 42,231,740	\$ 13,641,440	\$ 21,608,620	\$ 77,481,800	\$ 16,890,208
Restricted assets	49,418,624	7,949,703	8,289,595	65,657,922	-
	<u>\$ 91,650,364</u>	<u>\$ 21,591,143</u>	<u>\$ 29,898,215</u>	<u>\$ 143,139,722</u>	<u>\$ 16,890,208</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES					
Operating income (loss)	\$ 18,258,218	\$ 5,336,049	\$ (7,037,002)	\$ 16,557,265	\$ 1,691,934
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities					
Depreciation	14,406,827	4,989,043	6,092,689	25,488,559	305,201
Changes in assets and liabilities:					
(Increase)/decrease in receivable	2,138,482	(27,554)	488,817	2,599,745	47,859
(Increase)/decrease in loans receivable from other funds	144,951	-	-	144,951	-
(Increase)/decrease in inventory	(280,878)	-	(2,742)	(283,620)	(63,894)
(Increase)/decrease in prepaid items	17,617	(19,974)	(102,015)	(104,372)	(944)
Increase/(decrease) in accounts payable	1,310,540	(11,479)	334,626	1,633,687	(52,379)
Increase/(decrease) in accrued payroll and payroll taxes	200,902	50,657	92,410	343,969	186,041
Increase/(decrease) in accrued sales tax	48,795	-	-	48,795	-
Increase/(decrease) in due to other funds	130,642	-	(1,040,739)	(910,097)	35,404
Increase/(decrease) in loans payable to other funds	-	-	2,916	2,916	-
Increase/(decrease) in other liabilities	235,952	18,569	(281,349)	(26,828)	(58,866)
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	1,164,501
Increase/(decrease) in net pension obligation	(947)	(1,336)	(1,205)	(3,488)	2,433
Other non-operating revenue	1,779,130	831,553	309,400	2,920,083	833,372
Net cash provided by operating activities	<u>\$ 38,062,031</u>	<u>\$ 11,165,528</u>	<u>\$ (1,144,194)</u>	<u>\$ 48,083,365</u>	<u>\$ 4,090,662</u>
NONCASH INVESTING AND CAPITAL AND RELATED FINANCING ACTIVITIES					
Contributed water and sewer lines	\$ 937,939	\$ -	\$ -	\$ 937,939	\$ -
Change in fair value of investments and cash equivalents	1,732	22,879	(24,104)	507	(8,406)
Capital lease obligations	-	-	-	-	71,247
Construction contracts payable	1,439,481	1,744,505	763,839	3,947,825	-
Total noncash capital and related financing activities	<u>\$ 2,379,152</u>	<u>\$ 1,767,384</u>	<u>\$ 739,735</u>	<u>\$ 4,886,271</u>	<u>\$ 62,841</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	Pension and OPEB Trust Funds	Private Purpose Trust Fund	Agency Funds
ASSETS			
Cash and cash equivalents	\$ 725,932	\$ 390,316	\$ 4,575,377
Accounts receivable	-	5,000	32,931
Taxes receivable, net	-	-	4,023,648
Accrued interest	196,460	811	9,661
Due from other funds	-	-	-
Other assets	-	315,239	-
Investments, at fair value:			
Corporate bonds	9,362,503	-	-
Common stock and mutual funds	71,401,119	-	-
U.S. Government and agency securities	12,721,662	-	-
Money market	6,473,710	-	-
Asset-backed securities	6,566,387	-	-
Miscellaneous securities	5,459,153	-	-
OPEB investments-money market funds	2,521,091	-	-
Capital assets	11,687	-	-
Accumulated depreciation	(11,687)	-	-
	115,428,017	711,366	8,641,617
LIABILITIES			
Accounts payable	20,631	21,553	223,360
Accrued payroll and payroll taxes	21,294	-	-
Loan payable	-	492,224	-
Due to other entities	-	-	4,015,450
Other liabilities	-	80	4,402,807
	41,925	513,857	8,641,617
NET POSITION			
Net position held in trust	115,386,092	197,509	
	\$ 115,386,092	\$ 197,509	

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
PENSION AND OTHER POSTEMPLOYMENT BENEFITS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

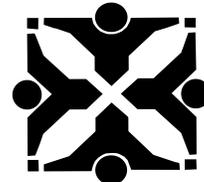
	Pension and OPEB Trust Funds	Private Purpose Trust Fund
ADDITIONS		
Contributions:		
Chamber	\$ -	\$ 172,337
City	7,935,261	46,000
County	-	35,000
University	-	35,000
Employee	1,474,170	-
Net investment revenue:		
Interest and dividends (includes net appreciation in fair value of investments)	9,838,495	8,452
Miscellaneous	-	75,560
	19,247,926	372,349
DEDUCTIONS		
Policy development and administration:		
Materials and supplies	114	23,795
Travel and training	3,161	113,199
Intragovernmental	49,730	-
Utilities, services, and miscellaneous	1,152,010	231,699
Debt Service:		
Interest expense	-	28,898
Pension benefits	10,458,049	-
Refund of employees' contributions	79,174	-
	11,742,238	397,591
Change in net position	7,505,688	(25,242)
NET POSITION - BEGINNING AS RESTATED	107,880,404	222,751
NET POSITION - ENDING	\$ 115,386,092	\$ 197,509

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.



CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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, and Personal Development. Enterprise operations owned by the City include a Water and Electric Utility, Sanitary Sewer Utility, Regional Airport, Public Transportation System, Solid Waste Collection Operation, Parking Facilities, Recreation Services, 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) - This entity is similar to the Columbia Regional Library District. The City's Mayor appoints members of the Authority's board with the same restrictions, and cannot remove members without cause. The Authority establishes its own budgets, and is financed with federal funds and rentals. Operations are administered by the Authority without City oversight.

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

B. Government-Wide and Fund Financial Accounting

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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 private purpose trust fund financial statements. Agency funds adhere to the accrual basis of accounting and do not have a measurement focus. Revenues 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 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 incurred, as under accrual accounting. However, 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.

Property tax, sales 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. 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 government'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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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. This is a major fund for public interest purposes.

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.

Additionally, the City reports the following fund types:

Internal service funds account for custodial and maintenance services, utility customer services, information technologies, public communications, fleet operations, self-insurance reserves, geographic information systems (GIS) 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.

The *private purpose trust fund* is used to account for resources held by the City as an agent to account for REDI (Regional Economic Development, Inc.) transactions.

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Agency funds account for resources held by the City in a trustee capacity.

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.

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 government is obligated in some manner for the payment.

The financial statements of the City have been prepared in conformity with generally accepted accounting principles (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. Federal SO2 allowances that are sold represent allowances not

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

required for use in the normal operation of the Electric Utility; therefore sales of allowances are classified as nonoperating revenue.

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. Interest income earned as a result of pooling is distributed to the appropriate funds based on the ending 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, 2014, \$415,502 had been reclassified due to fund overdrafts. This consists of \$251,792 in the Non Motorized Grant Special Revenue Fund and \$163,710 in the Community Development Grant Special Revenue Fund.

Investments are reported at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which establishes fair values for certain types of investments. The fair values are based on quoted market prices.

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. All legal requirements relating to deposits and investments were met during the year ended September 30, 2014.

Obligations pledged to secure deposits are delivered to the custodial bank. Written custodial agreements are required that 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 and Sanitary Sewer Utility Fund and non major Enterprise funds Solid Waste and 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 tax bills receivable in the Designated Loan and Special Tax Bill Investment Fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

4. Inventories

Inventories are adjusted to annual and periodic physical counts and are valued at cost utilizing the following methods of valuation:

Enterprise Funds - weighted average and first-in, first-out
Internal Service Funds - first-in, first-out

5. Pension Trust Funds' Investments

The Police and Firefighters' Retirement Funds, pension trust funds, are invested in U.S. Treasury, agency and instrumentalities obligations, government national mortgage certificates, and preferred and common stocks and bonds. These investments are reported at fair value, which is based on quoted market prices.

6. 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 \$5,000 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 estimated fair value at the date of donation.

In accordance with GASB Statement No. 34, 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 two exceptions, 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

Water and Electric assets are depreciated using estimated useful lives established by the Federal Energy Regulatory Commission. Landfill cells are depreciated using the units of consumption method.

7. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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. The delinquent penalty for 2014 was 9% in January, increased by 2% in each succeeding month up through September for a maximum of 25%.

8. Intragovernmental Revenue

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

9. 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, 2014.

10. 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 funds (Special Revenue and Debt Service Funds, for example). Amounts that are restricted to specific purposes either by a) constraints placed on the use of resources by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through constitutional provisions or enabling legislation are classified as restricted fund balances. Amounts that can only be used for specific purposes pursuant to constraints imposed by the City Council through an ordinance or resolution (which are equally binding) are classified as committed fund balances. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the City Council. Amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed are classified as assigned fund balances. The City has not established a policy regarding the assignment of funds so assignments are made by City management based on Council direction. Non-spendable fund balances include amounts that cannot be spent because they are either (a) not in spendable form (inventory and prepaid items) or (b) legally or contractually required to be maintained intact. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. The general fund will be the only fund that reports a positive unassigned fund balance amount. In the other governmental funds, if expenditures exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Below are the fund balance classifications for the governmental funds at September 30, 2014:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 60,433	\$ -	\$ 4,875	\$ 65,308
Designated Loan Fund	-	-	1,500,000	1,500,000
Inventory	231,079	-	-	231,079
	291,512	-	1,504,875	1,796,387
Restricted:				
TDD Revenue	-	-	90,938	90,938
HUD Grant	-	-	7,341,203	7,341,203
Debt Service	-	-	7,520,756	7,520,756
Capital Improvement Sales Tax	-	-	2,883,920	2,883,920
Transportation	-	-	4,625,869	4,625,869
Convention & Tourism	-	-	3,289,137	3,289,137
Parks Sales Tax	-	-	1,447,235	1,447,235
Development charge	-	-	4,696,855	4,696,855
Donations for Contribution Fund	-	-	387,086	387,086
	-	-	32,282,999	32,282,999
Committed:				
Policy Development and Administration	300,071	-	-	300,071
Public Safety	720,593	-	-	720,593
Health and Environment	226,969	-	-	226,969
Personal Development	328,033	-	-	328,033
Transportation	7,282	-	-	7,282
Debt Service	-	-	2,007,776	2,007,776
Designated Loan Fund	-	-	7,103,402	7,103,402
Capital Projects	-	1,356,359	-	1,356,359
Public Improvements	-	-	1,243,561	1,243,561
	1,582,948	1,356,359	10,354,739	13,294,046
Assigned				
Policy Development and Administration	26,267	-	-	26,267
Public Safety	836,455	-	-	836,455
Transportation	1,229,165	-	-	1,229,165
Health and Environment	21,204	-	-	21,204
Personal Development	53,497	-	-	53,497
Appropriated Fund Balance	914,663	-	-	914,663
Capital Projects	-	37,951,470	-	37,951,470
Other-Contributions Fund	-	-	210,592	210,592
	3,081,251	37,951,470	210,592	41,243,313
Unassigned	28,889,505	-	(6,166)	28,883,339
Total Fund Balance	\$ 33,845,216	\$ 39,307,829	\$ 44,347,039	\$ 117,500,084

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

11. 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.

12. 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, 2014, the City had unspent bond proceeds of \$31,111,746 in the Water and Electric Utility, \$2,243,300 in the Sanitary Sewer Utility, \$632,158 in the Solid Waste Utility, and \$2,363,692 in the Parking Fund.

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 \$24,767,118 which is for restricted tax revenues. Business-type activities Net Position Restricted for Statutory Restrictions is \$2,450,472 which is for debt service.

Unrestricted – This consists of amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources as they are needed.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

13. Deferred Outflows/ Inflows of Resources and Unearned Revenue

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

The City only has one item that qualifies for reporting in this category: the deferred charge on refunding reported in the government-wide and proprietary funds statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position 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 position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. 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. In the City's government-wide statement of net position, only the property tax revenue remains as a deferred inflow of resources and will become an inflow in the year for which they are levied.

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.

14. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. The City will adopt and implement these statements at the required times.

15. Capitalization of Interest

Net interest costs on funds borrowed to finance the construction of capital assets are capitalized and depreciated over the life of the related asset for business-type activities and proprietary fund types. Interest is not capitalized for governmental activities or governmental fund types within the fund financial statements. In fiscal year 2014, the City capitalized \$526,738 of interest in the business-type activities.

16. Capital Contributions

Capital contributions represent government grants and other aid used to fund capital projects. Capital contributions are recognized as revenue when the expenditure is made and amounts become subject to claim for reimbursement.

17. Bond Issuance Costs, Premiums/Discounts and 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

which approximates the effective interest method over the term of the related bonds. The loss on refunding is amortized as a component of interest expense over the remaining life of the bonds using a method which approximates the effective interest method and gains and losses are reported as deferred inflows and outflows.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the period in which the debt is issued. The face amount of debt issued and any related premiums or discounts are reported as other financing sources/uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures during the year they are incurred.

18. Adoption of New Accounting Pronouncements

Effective October 1, 2013, the City adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations. See Note I. D. 21 for financial statement impact of implementing this statement.

Effective October 1, 2013, the City adopted GASB Statement No. 66, *Technical Corrections – 2012*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This statement had no impact on the City's financial statements.

Effective October 1, 2013, the City adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. See Note I. D. 21 for financial statement impact of implementing this statement.

Effective October 1, 2013, the City adopted GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This statement had no impact on the City's financial statements.

19. Miscellaneous Revenue

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

20. Municipal Court Traffic Violations Fines and Costs

Missouri House Bill No. 103 amending RSMo Section 302.341.1 became effective on August 28, 2013. The amendments to the statute now require municipalities to report an accounting of the percent of “annual general operating revenue” from fines and court costs for traffic violations, including amended charges from any charged traffic violation, occurring within the city, town, village, or county and charged in the municipal court of that city, town, village, or county.

The State Auditor’s office defines general operating revenue as: revenue that is not required by the enacting ordinance, law or Constitution to be used only for a designated purpose and can be used to pay any bill or obligation of a city, county, or other political subdivision. This includes, but is not limited to, general sales tax, general use tax, general property tax, and fees from certain licenses and permits, interest, fines and penalties. "General operating revenue" does not include, among other items, designated sales or use taxes, user fees, grant funds or other revenue designated by law, ordinance, or Constitution, for a specific purpose.

The City collected \$1,142,117 of fines and court costs for traffic violations which represents 1.72% of general operating revenues of \$66,267,914 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2014.

21. Change in Net Position/Fund Balance

As a result of the adoption of GASB Statement No. 65 *Items Previously Reported as Assets and Liabilities*, the beginning net position of the governmental activities, business-type activities, Water and Electric Utility fund, Sanitary Sewer Utility fund, Parking Facilities fund and the Solid Waste fund was restated. The beginning net position of the governmental activities and the proprietary funds was restated for bond issuance costs incurred prior to 2013. Under GASB 65, these costs should be expensed as incurred.

As of September 30, 2013, the beginning Fund Balance of the Nonmajor Governmental Funds was restated due to management’s re-evaluation of the Tiger Hotel TIF fund definition. The Tiger Hotel TIF fund, which was previously reported as a special revenue fund, is now reported by the City as an agency fund.

The following is a summary of the adjustments:

	Governmental Activities	Business-Type Activities	Water and Electric	Sanitary Sewer	Parking	Solid Waste	Nonmajor Governmental Funds
Net position/fund balance, September 30, 2013 as previously reported	\$ 452,237,122	450,609,744	195,428,164	147,957,232	14,534,172	20,010,408	44,112,079
Unamortized deferred debt issuance costs previously reported as assets	(230,428)	(4,701,485)	(3,194,642)	(951,132)	(501,095)	(54,616)	-
Tiger Hotel TIF reclassified to Agency Funds	(18,963)	-	-	-	-	-	(18,963)
Net Position/fund balance, September 30, 2013 as restated	<u>\$ 451,987,731</u>	<u>445,908,259</u>	<u>192,233,522</u>	<u>147,006,100</u>	<u>14,033,077</u>	<u>19,955,792</u>	<u>44,093,116</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

As a result of the implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*, the Deferred Retirement Option Program (DROP) benefit, reported in prior years as a liability, has been reclassified as a component of Net Position to conform to the provisions of GASB Statement No. 67. The restatement resulted in an increase to the Pension fund Net Position of \$2,199,467.

The following is a summary of the adjustment:

	Fiduciary Funds	
	<u>Firefighters Retirement Fund</u>	<u>Police Retirement Fund</u>
Net position held in trust, September 30, 2013 as previously reported	\$ 60,876,677	\$ 42,007,703
GASB Statement No. 67 adjustment to reclassify DROP liability as Net Position	1,497,101	702,366
Net position in trust as of September 30, 2013 as restated	<u>\$ 62,373,778</u>	<u>\$ 42,710,069</u>

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

An element of that reconciliation states that “internal service funds are used by management to charge the costs of custodial maintenance, information technologies, public communications, fleet operations, self insurance, GIS and employee benefits.” The assets (excluding capital assets) and liabilities of the internal service funds are therefore included in governmental activities in the following line items in the statement of net position (excluding certain internal service fund assets and liabilities that are included with business-type activities):

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Cash and cash equivalents	\$15,981,539
Accounts receivable	577,240
Grants receivable	23,854
Accrued interest	30,469
Inventory	939,592
Prepaid items	41,032
Investments	4,861,875
Accounts payable	(793,863)
Accrued payroll, payroll taxes, compensated absences and net pension obligation	(902,102)
Due to other funds	(35,404)
Capital lease obligation	(57,697)
Other liabilities – current	(68,421)
Claims payable – worker’s compensation and general liability	(5,487,590)
Claims payable – health insurance	<u>(891,500)</u>
Net adjustment to increase fund balance- total governmental funds to arrive at net position-governmental activities	 <u><u>\$14,219,024</u></u>

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

An element of that reconciliation states that “internal service funds are used by management to charge the costs of custodial maintenance, information technologies, public communications, fleet operations, self insurance, GIS and employee benefits.” The portion of the net revenue (expense) of these internal service funds arising out of their transactions with governmental funds is reported with governmental activities, because they service those activities.

Change in Net Position – all Internal Service Funds	\$2,069,655
Change in Net Position of Internal Service Funds	
Reported with Business-Type Activities	(384,133)
Change in Capital Assets – all Internal Service Funds	<u>(559,376)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	 <u><u>\$1,126,146</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Statement of Cash Flows

The City defines cash and cash equivalents used in the statement of cash flows as all cash and highly liquid investments with an original maturity of three months or less (both restricted and unrestricted).

B. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

IV. EQUITY IN POOLED CASH AND INVESTMENTS, CASH, INVESTMENTS, 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 government-wide statement of net position as "Cash and Cash Equivalents." The investments of the pension and other post-employment benefit trust funds are held separately from those of other City funds.

A. Deposits

At year-end, the bank balances of the City's deposits were covered by federal depository insurance or by collateral held by the City's agent in the City's name. At September 30, 2014, the bank balances in the City's checking accounts were \$4,223,059.

B. Investments

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 Police and Firefighters' Retirement 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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:

<u>Asset Class</u>	<u>Asset Allocation Target %</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	0.00%	-0.10%
Domestic Equity - Large Cap	26.05%	5.68%
Domestic Equity - Small Cap	26.05%	6.50%
International Equity	11.16%	6.46%
Emerging Markets	11.16%	8.67%
Domestic Corporate Fixed Income	8.36%	1.49%
Domestic Government Fixed Income	11.36%	0.94%
Treasury Inflation Protected Securities	0.00%	1.02%
High Yield Bonds	5.86%	2.84%
Real Estate	0.00%	4.45%
Private Equity	0.00%	8.75%
Hedge Funds	0.00%	3.77%
Other Alternatives	0.00%	4.11%
Total Real Rate of Return		5.26%
Plus: Price Inflation - Actuary's Assumption		3.00%
Less: Admin and Investment Expenses		0.50%
Net Expected Return		7.76%

For the year ended September 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.49 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Single Discount Rate:

A single discount rate of 7.5% 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 7.5%. 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 7.50% 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:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

FIRE

1% Decrease <u>6.50%</u>	Current Single Discount Rate Assumption <u>7.50%</u>	1% Increase <u>8.50%</u>
\$65,671,747	\$50,966,070	\$38,558,386

POLICE

1% Decrease <u>6.50%</u>	Current Single Discount Rate Assumption <u>7.50%</u>	1% Increase <u>8.50%</u>
\$43,448,033	\$34,014,069	\$26,008,434

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.

As of September 30, 2014, the City had the following investments and maturities:

Investment Type	Fair Value	<u>Investment Maturities (in years)</u>			
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
Guaranteed U.S. Agencies	\$ 32,925,510	\$ -	\$ -	\$ 821,307	\$ 32,104,203
U.S. Treasuries	6,715,905	-	1,812,636	3,860,018	1,043,251
U.S. Agencies	171,483,257	392,599	9,959,136	21,972,203	139,159,319
Taxable Municipal Bonds	134,847	-	-	-	134,847
Corporate Bonds	9,362,503	850,197	6,846,133	853,632	812,541
Money Market Accounts*	69,296,326	69,296,326	-	-	-
Mutual Funds*	9,339,888	9,339,888	-	-	-
Common Stock*	64,582,322	64,582,322	-	-	-
Exchange Traded Funds*	5,324,306	5,324,306	-	-	-
Guar. Invest. Contracts*	282,006	282,006	-	-	-
Total	\$ 369,446,870	\$ 150,067,644	\$ 18,617,905	\$ 27,507,160	\$ 173,254,161

*Investment types are not subject to interest rate risk and have therefore been included in the less than 1 category.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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.

Of the City's total investments, 17.93% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac), 22.98% are issues of the Federal National Mortgage Association (FannieMae) and 8.91% are issues of the Government National Mortgage Association (Ginnie Mae).

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the City's investments as of September 30, 2014:

Investment Type	Fair Value	Quality Ratings			
		AAA	AA+	AA	A+
Guaranteed U.S. Agencies	\$ 32,925,510	\$	\$	\$	\$
U.S. Treasuries	6,715,905	2,746,551			
U.S. Agencies	171,483,257	165,511,864	3,652,550		333,265
Taxable Municipal Bonds	134,847	134,847			
Corporate Bonds	9,362,503		122,475	899,121	258,555
Money Market Accounts**	69,296,326				
Mutual Funds**	9,339,888				
Common Stock**	64,582,322				
Exchange Traded Funds**	5,324,306				
Guar. Invest. Contracts**	282,006				
Total	\$ 369,446,870	\$ 168,393,262	\$ 3,775,025	\$ 899,121	\$ 591,820

continued below

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Quality Ratings					
Investment Type	A	A-	AA-	Aaa	BBB+
Guaranteed U.S. Agencies* \$	\$	\$	\$	\$	\$
U. S. Treasuries*				3,969,354	
U.S. Agencies	127,838	420,197			
Taxable Municipal Bonds					
Corporate Bonds	2,365,443	604,480	62,946		49,636
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
Total	\$ 2,493,281	\$ 1,024,677	\$ 62,946	\$ 3,969,354	\$ 49,636

continued below

Quality Ratings					
Investment Type	BBB	BBB-	Baa1	Baa3	BB+
Guaranteed U.S. Agencies* \$	\$	\$	\$	\$	\$
U. S. Treasuries*					
U.S. Agencies	395,038			360,014	
Taxable Municipal Bonds					
Corporate Bonds	837,215	863,919	133,544		1,570,250
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
Total	\$ 1,232,253	\$ 863,919	\$ 133,544	\$ 360,014	\$ 1,570,250

continued next page

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Notes to the Basic Financial Statements September 30, 2014

Investment Type	Quality Ratings				
	BB	BB-	Caa2	D	Unrated
Guaranteed U.S. Agencies*	\$	\$	\$	\$	\$ 32,925,510
U.S. Treasuries*					
U.S. Agencies			562,787	119,704	
Taxable Municipal Bonds					
Corporate Bonds	547,300	1,047,619			
Money Market Accounts**					69,296,326
Mutual Funds**					9,339,888
Common Stock**					64,582,322
Exchange Traded Funds**					5,324,306
Guaranteed Invest. Cont.**					282,006
Total	\$ 547,300	\$ 1,047,619	\$ 562,787	\$ 119,704	\$ 181,750,358

* U.S. Treasury securities and certain U.S. Agency securities are explicitly guaranteed by the U.S. government and therefore do not require a rating.

** Investment types are not subject to credit risk and therefore do not require a rating to be disclosed.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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

	Balance September 30, 2014
Fair value of investments	\$ 366,145,593
Investments with fiscal agents	3,301,277
Cash with fiscal agents	13,093,040
Cash on hand	31,149
Imprest accounts	2,929,950
Total	\$ 385,501,009

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and cash equivalents	\$ 180,736,012	\$ 5,691,625	\$ 186,427,637
Investments	4,861,875	114,505,625	119,367,500
Restricted assets:			
Cash and cash equivalents	17,156,143	—	17,156,143
Bond covenant account cash	57,694,061	—	57,694,061
Closure and postclosure reserve	376,942	—	376,942
Customer security and escrow deposits	4,478,726	—	4,478,726
Total	\$ 265,303,759	\$ 120,197,250	\$ 385,501,009

The City generally intends to buy and hold the securities in its portfolios, and to sell only when a gain is present or when a swap that offers substantial economic gains is available. The City maintains a minimum of 5% of the pooled investment portfolio in cash and cash equivalents to reduce the likelihood of selling a security to meet cash requirements. During the next fiscal year, the City does not intend to sell any securities at a loss in order to meet cash requirements.

The City's investment policies require that securities underlying repurchase agreements must have a fair value of at least 100% of the cost of the repurchase agreement.

C. Reverse Repurchase Agreements

The City is permitted to enter into reverse repurchase agreements; that is, a sale of securities with a simultaneous agreement to repurchase them in the future at the same price plus a contracted rate of interest. The fair value of the securities underlying reverse repurchase agreements normally exceeds the cash received, providing the dealers a margin against a decline in fair value of the securities. If the dealers default on their obligations to resell these securities to the City or provide securities or cash of equal value, the City would suffer an economic loss equal to the difference between the fair value plus accrued interest of the underlying securities and the agreement obligation, including accrued interest. There were no defaults during the year, and there were no reverse repurchase agreements outstanding at year-end.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

V. RECEIVABLES AND PAYABLES

Balances at September 30, 2014 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 290,419	\$ 65,998	\$ 905,160	\$ 12,201,344	\$ 13,462,921	\$ (138,313)	\$ 13,324,608
Capital Projects	2,070,443	81,866	525,654	-	2,677,963	(7,317)	2,670,646
Non-major Governmental Funds	75,742	197,706	8,382,990	4,957,524	13,613,962	(551,668)	13,062,294
Internal Service Funds	610,519	30,469	23,854	-	664,842	(33,279)	631,563
Total - governmental activities	<u>\$ 3,047,123</u>	<u>\$ 376,039</u>	<u>\$ 9,837,658</u>	<u>\$ 17,158,868</u>	<u>\$ 30,419,688</u>	<u>\$ (730,577)</u>	<u>\$ 29,689,111</u>
Business-type activities:							
Water and Electric Utility	\$ 25,197,291	\$ 168,656	\$ -	\$ -	\$ 25,365,947	\$ (3,783,618)	\$ 21,582,329
Sanitary Sewer Utility	2,464,250	40,056	2,321,968	-	4,826,274	(524,307)	4,301,967
Non-major Enterprise Funds	3,741,177	80,342	1,128,999	-	4,950,518	(896,124)	4,054,394
Internal Service Funds	1,387,067	1,864	-	-	1,388,931	(1,372,966)	15,965
Total - business type activities	<u>\$ 32,789,785</u>	<u>\$ 290,918</u>	<u>\$ 3,450,967</u>	<u>\$ -</u>	<u>\$ 36,531,670</u>	<u>\$ (6,577,015)</u>	<u>\$ 29,954,655</u>

Accounts payable consist of amounts due to vendors and are expected to be paid within one year.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

VI. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014 was as follows:

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 45,075,252	\$ 986,567	\$ —	\$ 46,061,819
Construction in process	9,335,378	15,163,525	(10,752,212)	13,746,691
Total capital assets, not being depreciated	54,410,630	16,150,092	(10,752,212)	59,808,510
Capital assets, being depreciated:				
Buildings	72,997,096	9,999	(25,826)	72,981,269
Improvements other than buildings	32,701,791	1,090,993	—	33,792,784
Furniture, fixtures and equipment	42,481,442	3,099,125	(2,022,183)	43,558,384
Infrastructure	270,955,129	17,471,957	—	288,427,086
Total capital assets being depreciated	419,135,458	21,672,074	(2,048,009)	438,759,523
Less accumulated depreciation for:				
Buildings	(15,931,854)	(1,765,316)	25,826	(17,671,344)
Improvements other than buildings	(5,856,987)	(809,724)	—	(6,666,711)
Furniture, fixtures and equipment	(27,058,790)	(2,508,870)	1,789,369	(27,778,291)
Infrastructure	(48,332,634)	(5,618,641)	—	(53,951,275)
Total accumulated depreciation	(97,180,265)	(10,702,551)	1,815,195	(106,067,621)
Total capital assets, being depreciated, net	321,955,193	10,969,523	(232,814)	332,691,902
Governmental activities capital assets, net	\$ 376,365,823	\$ 27,119,615	\$ (10,985,026)	\$ 392,500,412

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 16,426,768	\$ 361,669	\$ —	\$ 16,788,437
Construction in progress	31,563,871	24,040,594	(32,499,425)	23,105,040
Total capital assets not being depreciated	47,990,639	24,402,263	(32,499,425)	39,893,477
Capital assets, being depreciated:				
Structures and improvements	436,891,020	8,422,910	(1,325,453)	443,988,477
Furniture, fixtures and equipment	436,050,387	30,521,823	(1,352,159)	465,220,051
Total capital assets being depreciated	872,941,407	38,944,733	(2,677,612)	909,208,528
Less accumulated depreciation for:				
Structures and improvements	(121,093,915)	(9,752,022)	961,741	(129,884,196)
Furniture, fixtures and equipment	(194,691,130)	(15,823,095)	986,354	(209,527,871)
Total accumulated depreciation	(315,785,045)	(25,575,117)	1,948,095	(339,412,067)
 Total capital assets being depreciated, net	 557,156,362	 13,369,616	 (729,517)	 569,796,461
 Business-type activities capital assets, net	 \$ 605,147,001	 \$ 37,771,879	 \$ (33,228,942)	 \$ 609,689,938

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

Business-type activities:	
Water and Electric	\$ 14,406,827
Sanitary Sewer	4,989,043
Non-major enterprise funds	6,092,689
Total depreciation expense - business-type activities	25,488,559
Accumulated depreciation for assets transferred from governmental-type activities	86,558
Total Additions - Accumulated Depreciation	\$ 25,575,117

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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

Governmental activities:

Policy Development	\$ 1,394,214
Public Safety	1,509,600
Transportation	6,296,076
Health and Environment	60,269
Personal Development	1,019,320
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	305,201
 Total depreciation expense - governmental activities	 10,584,680
Accumulated depreciation for assets transferred from business-type activities	117,871
 Total Additions - Accumulated Depreciation	 \$ 10,702,551

VII. COMMITMENTS

A. Construction Commitments

At September 30, 2014, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	\$ 1,164,139
Enterprise Funds:	
Major Funds:	
Water and Electric Utility	830,594
Sanitary Sewer Utility	132,756
Nonmajor Funds	284,808
Total Enterprise Funds	1,248,158
Total	\$ 2,412,297

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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. The City agreed to purchase 55 Megawatts at 110% of its proportionate share of monthly power costs (including debt service costs related to the revenue bond issue) as defined in the agreement. The City also contracted to purchase an additional 11 Megawatts from Sikeston commencing on June 1, 1992. The 11 Megawatts was purchased at \$4.50 per kilowatt per month until May 31, 2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs.

The City has a wind generation purchase and transmission service agreement with Associated Electric Coop., Inc. effective through June 2027. The City has been allocated 11.1% of the net energy and green tags produced by the Bluegrass Ridge Wind Farm. The City pays an energy charge of \$55 per MWH during the term of this agreement, and receives transmission service from Associated Electric. The current transmission charge is \$10,844.06 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 has agreed to purchase solar power from Free Power Company, Inc. Free Power has provided solar equipment which is installed at sites owned by the City. Power production started in December 2011. In 2013, the City paid \$54.95 per MWH with the price per MWH increasing by 1.75% in January 2014 and every year thereafter.

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 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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.

C. Obligation to Purchase Coal

The City had no obligation to purchase coal as of September 30, 2014. The City entered into a long term contract for beginning on October 1, 2014 to purchase 30,000 tons per year at a cost of \$50.00 per ton.

D. Pollution Remediation Obligations

The Missouri Department of Natural Resources issued the City a "Letter of Warning" on March 19, 2009. The letter notified the City that the Water Treatment Plant site was in non-compliance with Clean Water Laws and Operating Permit #MO-G640087 and "caused pollution of an unnamed tributary to Perche Creek, waters of the state or placed or caused or permitted to be placed water contaminants in a location where it is reasonably certain to cause pollution of waters of the state." The contaminant is lime softening sludge which was improperly disposed of by stockpiling it on-site.

Due to the non-compliance with this permit, the City was required to: prepare a site specific sludge management plan for the water treatment plant site; to install storm water Best Management Practices (BMP) to prevent a discharge of contaminated storm water from the site; and, apply for a site specific storm water discharge permit for this site.

The City applied for a beneficial use exemption for the stockpiled sludge at the water treatment plant to allow the stockpiled sludge to remain in place. The request has been approved by the Missouri Department of Natural Resources, with conditions. The City is required to prepare plans and install a clay cap to contain the stockpiled sludge.

It is estimated that the cost of the work will range from \$501,500 to \$936,000 with the primary variant being the availability of materials near the plant. The estimated cost to the City is \$783,925, calculated as follows:

65% probability that the actual costs will be \$936,000 (65% * \$936,000) =	\$608,400
35% probability that the actual costs will be \$501,500 (35% * \$501,500) =	<u>\$175,525</u>
Total estimated liability	<u>\$783,925</u>

The City does not expect to recover the remediation outlays from insurance, or any other parties. The total estimated liability is recorded in the Water and Electric utility fund in Accounts Payable.

E. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2014 are as follows:

Major Funds:	
General Fund	\$ 2,720,638
Capital Projects Fund	<u>6,177,892</u>
Total Major Funds	8,898,530
Total Nonmajor Funds	<u>360,059</u>
Total encumbrances	<u>\$ 9,258,589</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

VIII. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2014 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 2,052,452	\$ —
Capital Projects Fund	366,500	329,000
Nonmajor governmental funds-Permanent Fund	2,336,033	—
Nonmajor governmental funds-Special Revenue Funds	800,000	415,502
Internal Service Funds	—	35,404
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	3,974,338	1,601,546
Nonmajor enterprise	—	7,147,871
Total	\$ 9,529,323	\$ 9,529,323

Advances at September 30, 2014 include \$1,063,651 in the Non-Major Enterprise Parking Utility Fund, \$655,360 in the Non-Major Enterprise Solid Waste Utility Fund and \$288,022 in the Non-Major Enterprise Recreation Services 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 \$655,360 advance to the Solid Waste Utility was for land purchased on Route B, the \$1,063,651 to the Parking Utility was for construction of the Short Street garage and the \$288,022 to Recreation Services was for construction of improvements to the H.J. Waters and C.B. Moss Memorial Wildlife Area. These advances generally are not scheduled to be repaid in the next fiscal year.

There is also a payable of \$1,166,500 from the Non-Major Enterprise Regional Airport Fund to the Non-Major Special Revenue Convention and Tourism Fund (\$800,000) and to the Capital Projects Fund (\$366,500), which created an Air Service Revenue Guarantee in the Regional Airport Fund. Additional information on the Air Service Revenue Guarantee can be found in the Long-Term Liabilities note on page 80.

Advances of \$329,000 from the Permanent Fund-Designated Loan Fund to the Capital Projects Fund are for special assessment tax bills. These will be repaid when the associated capital projects are completed and the special assessment taxes are levied.

Payment in lieu of taxes of \$1,601,546 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 Community Development Grant Fund of \$163,710 and the Non-Motorized Grant Fund of \$251,792 are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2014.

A payable from the Internal Service Public Communications Fund of \$35,404 is due to the General Fund for video service provider fees.

Loans with a balance of \$639,748 from the Water and Electric Utility to the Railroad Fund relate to construction work and the purchase of a locomotive. The current portion of this loan is \$68,191, payable within the next fiscal

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

year. The Electric Utility advanced \$1,128,200 to the Railroad, which includes \$800,000 for expenses related to the construction of the Railroad Bridge, \$196,000 for highway/rail crossing signal improvements at the Columbia Terminal Railroad's intersection with College Avenue and \$132,200 for upgrades to the railroad active warning device at the intersection with North Brown Station Road.

A loan with a balance of \$2,206,390 from the Water and Electric Utility to the Transload Fund was transferred from the Railroad Fund and was originally used for the purchase of the intermodal facility. The current portion of this loan is \$79,676, payable within the next fiscal year.

Interfund transfers consisted of the following amounts:

		Transfer From							Total
		General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Non-Major Enterprise	Internal Service	
Transfer To	Major Governmental Funds:								
	General Fund	\$ -	\$ 660,640	\$ 7,687,364	\$ 15,006,429	\$ 8,003	\$ 109,160	\$ 18,914	\$ 23,490,510
	Capital Projects Fund	1,087,194	-	6,362,425	1,078,246	455,710	579,773	269,417	9,832,765
	Nonmajor Governmental	1,256,344	-	3,991,491	462,324	116,555	74,374	517,282	6,418,370
	Nonmajor Enterprise	1,156,910	-	4,667,131	325,000	-	292,177	-	6,441,218
	Internal Service	-	-	-	50,000	-	110,000	-	160,000
	Total	\$ 3,500,448	\$ 660,640	\$ 22,708,411	\$ 16,921,999	\$ 580,268	\$ 1,165,484	\$ 805,613	\$ 46,342,863

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 unrestricted 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 a transfer from the Water and Electric Utilities Fund to the General Fund of \$15,002,555. The transfer represents PILOT payments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

IX. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2014 were as follows:

	<u>Balance October 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2014</u>	<u>Current Portion</u>
Governmental Activities:					
Special Obligation Notes:					
Robert M LeMone Trust Notes	\$ 9,215,859	—	(1,070,558)	8,145,301	1,135,542
Total Special Obligation Notes	<u>9,215,859</u>	<u>—</u>	<u>(1,070,558)</u>	<u>8,145,301</u>	<u>1,135,542</u>
Special Obligation Bonds:					
2006B S.O. Capital Improvement	8,885,000	—	(2,830,000)	6,055,000	2,960,000
2008B S.O. Improvement	23,370,000	—	(1,145,000)	22,225,000	1,195,000
Premiums (Discounts)	424,743	—	(129,161)	295,582	—
Total Special Obligation Bonds	<u>32,679,743</u>	<u>—</u>	<u>(4,104,161)</u>	<u>28,575,582</u>	<u>4,155,000</u>
Accrued Compensated Absences	3,152,741	2,726,280	(2,447,078)	3,431,943	2,438,687
MTFC Loan	7,051,261	—	(714,075)	6,337,186	742,341
Capital Lease	106,198	71,247	(119,748)	57,697	23,565
Net pension Obligation	238,061	348,480	(348,326)	238,215	—
Claims Payable - Workers' Compensation and General Liability	4,286,689	3,698,037	(2,497,136)	5,487,590	2,117,782
Claims Payable - Health Insurance	927,900	8,411,412	(8,447,812)	891,500	891,500
Net OPEB Obligation	<u>—</u>	<u>73,215</u>	<u>—</u>	<u>73,215</u>	<u>—</u>
 Total Governmental Activities	 <u>\$ 57,658,452</u>	 <u>\$ 15,328,671</u>	 <u>\$ (19,748,894)</u>	 <u>\$ 53,238,229</u>	 <u>\$ 11,504,417</u>

Accrued compensated absences and the net pension obligation are generally liquidated by the general fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

	Balance October 1, 2013	Additions/ Adjustments	Deductions	Balance September 30, 2014	Current Portion
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2003 Water and Electric	\$ 2,960,000	\$ —	\$ (2,960,000)	\$ —	\$ —
2004 Water and Electric	13,350,000	—	(13,350,000)	—	—
2005 Water and Electric	23,785,000	—	(1,550,000)	22,235,000	1,615,000
2009 Water and Electric	16,725,000	—	—	16,725,000	90,000
2011 Water and Electric	82,505,000	—	(2,260,000)	80,245,000	2,375,000
2014 Water and Electric	—	14,180,000	—	14,180,000	1,350,000
Premiums (Discounts)	2,398,850	128,487	(212,483)	2,314,854	—
Total Water & Electric Utility	<u>141,723,850</u>	<u>14,308,487</u>	<u>(20,332,483)</u>	<u>135,699,854</u>	<u>5,430,000</u>
<i>Sanitary Sewer Utility:</i>					
1999 Sanitary Sewer System Series A	1,470,000	—	(195,000)	1,275,000	200,000
1999 Sanitary Sewer System Series B	560,000	—	(75,000)	485,000	75,000
2000 Sanitary Sewer System Series B	1,095,000	—	(125,000)	970,000	130,000
2002 Sanitary Sewer System Series A	1,215,000	—	(110,000)	1,105,000	110,000
2003 Sanitary Sewer System Series B	2,150,000	—	(170,000)	1,980,000	175,000
2004 Sanitary Sewer System Series B	425,000	—	(30,000)	395,000	30,000
2006 Sanitary Sewer System Series B	640,000	—	(45,000)	595,000	45,000
2007 Sanitary Sewer System Series B	1,410,000	—	(80,000)	1,330,000	85,000
2009 Sanitary Sewer System	10,405,000	—	—	10,405,000	—
2010 Sanitary Sewer System Series A	56,968,020	(188,875)	(2,540,600)	54,238,545	2,591,700
2012 Sanitary Sewer System	9,085,000	—	(280,000)	8,805,000	290,000
2013 Sanitary Sewer System Refunding	3,325,000	—	(670,000)	2,655,000	665,000
Premiums (Discounts)	148,873	—	(12,755)	136,118	—
Total Sanitary Sewer Utility	<u>88,896,893</u>	<u>(188,875)</u>	<u>(4,333,355)</u>	<u>84,374,663</u>	<u>4,396,700</u>
Total Revenue Bonds	<u>230,620,743</u>	<u>14,119,612</u>	<u>(24,665,838)</u>	<u>220,074,517</u>	<u>9,826,700</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

	Balance October 1, 2013	Additions	Deductions	Balance September 30, 2014	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
<i>Water and Electric Utility:</i>					
2012D Water and Electric	24,500,000	—	(800,000)	23,700,000	815,000
2012E Water and Electric	39,455,000	—	(500,000)	38,955,000	500,000
Premiums	3,025,534	—	(156,537)	2,868,997	—
Total Electric Utility	<u>66,980,534</u>	<u>—</u>	<u>(1,456,537)</u>	<u>65,523,997</u>	<u>1,315,000</u>
<i>Sanitary Sewer Utility:</i>					
2006 Sanitary Sewer	6,220,000	—	(365,000)	5,855,000	380,000
2012 Sanitary Sewer	1,310,000	—	(155,000)	1,155,000	155,000
Premiums	70,150	—	(8,078)	62,072	—
Total Sanitary Sewer Utility	<u>7,600,150</u>	<u>—</u>	<u>(528,078)</u>	<u>7,072,072</u>	<u>535,000</u>
<i>Solid Waste Utility:</i>					
2006 Refuse System	2,475,000	—	(405,000)	2,070,000	420,000
2012 Refuse System	2,380,000	—	(275,000)	2,105,000	280,000
Premiums/(Discounts)	85,940	—	(18,227)	67,713	—
Total Solid Waste Utility	<u>4,940,940</u>	<u>—</u>	<u>(698,227)</u>	<u>4,242,713</u>	<u>700,000</u>
<i>Parking Facilities:</i>					
2006 Parking Facilities	2,995,000	—	(615,000)	2,380,000	650,000
2009 Parking Facilities	13,030,000	—	—	13,030,000	—
2012 Parking Facilities	8,535,000	—	(395,000)	8,140,000	400,000
Premiums/(Discounts)	285,451	—	(30,122)	255,329	—
Total Parking Facilities	<u>24,845,451</u>	<u>—</u>	<u>(1,040,122)</u>	<u>23,805,329</u>	<u>1,050,000</u>
Total Special Obligation Bonds	<u>104,367,075</u>	<u>—</u>	<u>(3,722,964)</u>	<u>100,644,111</u>	<u>3,600,000</u>
Accrued Compensated Absences	1,855,004	1,661,985	(1,500,534)	2,016,455	1,432,862
Capital Lease Obligation	197,639	—	(23,456)	174,183	23,456
Net Pension Obligation	291,576	8,246,732	(8,250,378)	287,930	—
Central Missouri Air Service Revenue Guarantee	1,819,711	—	—	1,819,711	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	689,789	—	(312,847)	376,942	298,175
Total Other Long-Term Liabilities	<u>689,789</u>	<u>—</u>	<u>(312,847)</u>	<u>376,942</u>	<u>298,175</u>
Total Revenue Bonds (from above)	230,620,743	14,119,612	(24,665,838)	220,074,517	9,826,700
Total Business-type Activities	<u>\$ 339,841,537</u>	<u>\$ 24,028,329</u>	<u>\$ (38,476,017)</u>	<u>\$ 325,393,849</u>	<u>\$ 15,181,193</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2014 totaling \$491,658,842 including interest payments of \$133,882,810, are as follows:

Year ending September 30	Governmental Activities: Lemone Trust Loan and Notes, MTFC Loan and Special Obligation 2006B and 2008B		Business-type Activities: Special Obligation 2006A, 2009, 2012, 2012B, 2012C, 2012D, and 2012E	
	Principal	Interest	Principal	Interest
2015	\$ 6,032,883	1,865,780	3,600,000	3,405,326
2016	6,314,698	1,565,551	3,715,000	3,268,772
2017	3,374,773	1,326,078	3,330,000	3,138,627
2018	3,534,097	1,163,954	4,915,000	3,019,974
2019	3,704,404	993,748	5,105,000	2,832,521
2020–2024	12,006,632	2,870,407	26,810,000	11,229,689
2025–2029	7,795,000	718,578	27,590,000	6,801,813
2030–2034	—	—	22,325,000	2,014,611
	<u>\$ 42,762,487</u>	<u>\$ 10,504,096</u>	<u>\$ 97,390,000</u>	<u>\$ 35,711,333</u>
Business-type Activities: (continued)				
Revenue Bonds				
Year ending September 30	Sanitary Sewer Utility*		Water and Electric	
	Principal	Interest	Principal	Interest
2015	\$ 4,396,700	2,073,278	5,430,000	5,179,547
2016	4,415,682	1,982,150	5,545,000	5,049,499
2017	4,487,615	1,889,016	5,250,000	4,818,555
2018	4,570,623	1,792,709	5,990,000	4,590,918
2019	3,989,707	1,697,218	6,235,000	4,344,261
2020–2024	19,318,433	7,156,400	33,250,000	17,955,806
2025–2029	21,703,455	5,056,887	29,345,000	12,300,182
2030–2034	18,481,330	2,062,737	23,020,000	7,094,616
2035–2039	2,875,000	127,743	15,565,000	2,222,853
2040–2044	—	—	3,755,000	273,006
	<u>\$ 84,238,545</u>	<u>\$ 23,838,138</u>	<u>\$ 133,385,000</u>	<u>\$ 63,829,243</u>
TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY				
Year ending September 30	Principal	Interest		
2015	\$ 19,459,583	12,523,931		
2016	19,990,380	11,865,972		
2017	16,442,388	11,172,276		
2018	19,009,720	10,567,555		
2019	19,034,111	9,867,748		
2020–2024	91,385,065	39,212,302		
2025–2029	86,433,455	24,877,460		
2030–2034	63,826,330	11,171,964		
2035–2039	18,440,000	2,350,596		
2040–2044	3,755,000	273,006		
	<u>\$ 357,776,032</u>	<u>\$ 133,882,810</u>		

* Sewer revenue principal and interest includes an estimated payment schedule based on the drawdowns on the 2010A SRF issue of \$58,030,645, as of September 30, 2014. The interest rate on this issue is 1.49%. The maximum principal amount that can be drawn down is \$59,335,000.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

C. Special Obligation Refunding and Capital Improvement Bonds – Series 2012 B, C, D, E

In December of 2012, the City issued \$39,955,000 of Special Obligation Electric Utility Improvement Bonds. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are treated as utility revenue bonds of the Electric Utility, and are secured by pledged revenues of the Electric Utility. The bonds were issued for the advance refunding of the 2006C Electric special obligation bonds. Interest is paid semiannually on March 1 and September 1. Principal is due each year on September 1, through September 2032. At the option of the City bonds are subject to optional redemption and payment prior to maturity on or after September 1, 2020 at the redemption price of 100% of principal amount redeemed plus accrued interest on redemption date. The interest rates on this issue range from 2.00% to 4.00%.

In May of 2012, the City issued \$1,465,000 of Special Obligation Refunding 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 are to be treated as revenue bonds of the Sanitary Sewer Utility and are secured by a first lien on the revenues of the system. The bonds were issued to currently refund the 2001A Special Obligation Capital Improvement Bonds. Principal is due annually on October 1 through October 1, 2020 and interest is payable on April 1 and October 1. At the option of the City, bonds maturing on and after October 1, 2019, are redeemable on October 1, 2018 and thereafter at par plus accrued interest. The interest rate on this issue is 2.0%. The bonds require \$146,500 in a debt service reserve account.

In May of 2012, the City issued \$2,650,000 of Special Obligation Refunding Bonds, Series C. 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 to currently refund the 2001B Special Obligation Capital Improvement Bonds. Principal is due annually on February 1 through February 1, 2021 and interest is payable on February 1 and August 1. At the option of the City, bonds maturing on and after February 1, 2019, are redeemable on February 1, 2018 and thereafter at par plus accrued interest. The interest rate on this issue is 2.0%.

In May of 2012, the City issued \$25,400,000 of Special Obligation Electric Utility Improvement Bonds. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are to be treated as utility revenue bonds of the Electric Utility, and are secured by pledged revenues of the Electric Utility. The bonds were issued for the advance refunding of the 2008A 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, 2021, may be subject to redemption and payment prior to maturity on or after October 1, 2020 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%. The bonds require \$1,666,350 in a debt service reserve account.

D. Special Obligation Improvement Bonds – Series 2012A-1, Series 2012 A-2, Series 2009A, and Series 2008B

In March of 2012, the City issued \$8,925,000 of Taxable and Tax-Exempt Special Obligation Improvement Bonds, Series A-1 and A-2, \$1,665,000 and \$7,260,000 respectively. 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 financing the cost of certain capital improvements, making a deposit to the reserve account and paying costs incident to the issuance of the Bonds. Principal payments are due annually on March 1 through March 1, 2031 and interest payments are due on March 1 and September 1. The A-1 Series Bonds are not subject to optional redemption. The A-2 Series Bonds maturing on or after March 1, 2021, are redeemable on March 1, 2020 and thereafter at par plus accrued interest. The interest rates on this issue range from .55% to 4.0%. The bonds require \$621,278 in a debt service reserve account.

In September of 2009, the City issued \$13,030,000 of Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). 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 i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Parking Utility; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

issuance of the Bonds. Interest is paid semiannually on March 1 and September 1. Principal maturities are to be paid March 1, 2017 and annually thereafter through March 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on March 1, 2019 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 of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 4.3% to 6.2%, prior to the interest subsidy as explained in the following paragraph. The bonds require \$1,071,317 in a debt service reserve account.

The City is making the irrevocable election to have Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") apply to the Bonds so the Bonds may qualify as "build America bonds" (the "BABs") under Code Section 54AA(d). The City is further making the irrevocable election to have Section 54AA(g) of the Code apply to the Bonds so the Bonds qualify as "qualified bonds" under Code Section 54AA(g) in order to receive the refundable credits allowed to issuers pursuant to Sections 54AA(g)(1) and 6431 of the Code with respect to "qualified bonds" (the "BABs Interest Subsidy Payments"). Under current law, the BABs Interest Subsidy Payments are to be paid by the United States directly to any issuer of bonds that qualify as BABs and as "qualified bonds" in an amount equal to 35% of the interest payable by such issuer on such bonds on each interest payment date, provided that certain requirements, as described in the Code and related IRS pronouncements, as to the uses and investment of the bond proceeds and other matters, are continuously satisfied by such issuer. The City is covenanting to comply with the requirements of the Code necessary to maintain the qualification of the Bonds as BABs under Code Section 54AA(d) and as "qualified bonds" under Code Section 54AA(g). In 2014, the IRS Office of Tax Exempt Bonds announced a sequester reduction percentage for payments to issuers of direct pay bonds and the 35% subsidy was reduced by 7.2%.

In May 2008, the City issued \$26,795,000 of 2008B Special Obligation Improvement Bonds to fund the construction, expansion, renovation and equipping of the City's downtown government center. Interest is paid semi-annually on March 1 and September 1. These bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are not secured by a mortgage of the downtown government center or any other property. Principal payments are due each March 1 with the final payment due March 1, 2028. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on March 1, 2018 and thereafter in whole at any time or in part on any interest payment date in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The bonds maturing March 1, 2023, March 1, 2026 and March 1, 2028 (collectively the "Term Bonds"), shall be subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest to the redemption date, without premium. Interest rates on this issue range from 3.5% to 5%. The bonds require \$2,194,500 in a debt service reserve account.

E. Special Obligation Notes - 2010

In December 2010 the City assumed a bank loan in the amount of \$2,550,000 taken by Columbia Area Jobs Foundation (CAJF) to pay Robert F LeMone Trust for the purchase of 2810 LeMone Industrial Boulevard (the IBM building). This loan has an interest rate of 5.25% and will be paid in monthly installments commencing February 1, 2011 and maturing December 31, 2020. Additionally, the city paid interest due from the initiation of the loan in May 2010 through December 2010. City funds are held in escrow at Boone County National Bank equal to the outstanding principal of the loan. Interest payments are subject to annual appropriation.

In December 2010 the City assumed a bank loan in the amount of \$9,229,723 taken by the Columbia Area Jobs Foundation (CAJF) to fund reconstruction of the building located at 2810 LeMone Industrial Boulevard (the IBM building). This loan has an interest rate of 6% and will be paid in monthly installments commencing February 1, 2011 and maturing October 1, 2020. The loan is not a general liability of the City except to the extent of fixed rental income from the lease of the property. The City assumed the ten year lease for the property between CAJF and IBM. The lender may not satisfy or seek a repayment of any sum due pursuant to the Loan from the City except by foreclosing on the items of collateral which secure the payment of the loan (the IBM building).

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F. Direct Loan Agreement – Missouri Transportation Finance Corporation

In July 2008 the City was authorized to execute a direct loan agreement and promissory note with the Missouri Transportation Finance Corporation (MTFC) for transportation improvements to the Stadium Boulevard corridor from Broadway to I-70. The MTFC deposited the loan proceeds in three disbursements. The first disbursement of \$1.5 million was received by the City in March 2012. The second disbursement of \$1 million was deposited to the Missouri Transportation Commission's Local Fund on behalf of the City in March 2012. The third and final disbursement was made October 1, 2012 to the Local Fund in the amount of \$5.7 million for a total of \$8.2 million.

The loan has an interest rate of 3.92% and will be paid in semi-annual installments commencing September 1, 2012 and maturing March 1, 2022. The loan is to be repaid with revenues received from the Columbia Mall Transportation Development District, the Shoppes at Stadium Transportation Development District and the Stadium Corridor Transportation Development District. Should these revenues be insufficient to meet the debt service requirements the City is responsible for the balance.

G. Special Obligation Refunding and Capital Improvement Bonds - Series 2006 and 2006B

In June of 2006, the City issued \$25,615,000 of Special Obligation Revenue Refunding and Improvement Bonds for the purpose of i) advance refunding the Certificates of Participation (City of Columbia, Missouri, Lessee), Series 2001A, outstanding in the principal amount of \$2,085,000; ii) funding certain public safety and road capital improvements within the City; iii) making a deposit to the Debt Service Reserve Account; and iv) paying costs of issuance. Interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due February 1, 2016. The interest rate on this issue is 5.00%. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of funds by the City for that purpose. The bonds require \$2,561,500 in a debt service reserve account.

On February 1, 2006, the City issued \$20,005,000 of Special Obligation Revenue Refunding and Improvement Bonds for the purpose of i) currently refunding the outstanding portion of the City's Special Obligation Refunding and Capital Improvement Bonds, Series 1996; ii) currently refunding the outstanding portion of the City's Parking Utility Revenue Bonds, Series 1995; iii) construction, improving and extending the City-owned sanitary sewer utility; iv) construction and improving the City-owned solid waste utility; v) funding a debt service reserve account; vi) paying cost of issuance. Interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due February 1, 2026. Interest rates on this issue range from 4.00% to 5.00%. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of funds by the City for that purpose. The bonds require \$1,752,268 in a debt service reserve account.

H. Water and Electric Revenue Bonds – 2014 Series, 2011 Series, 2009 Series, and 2005 Series

In July of 2014, the City issued \$14,180,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. The bonds were issued for the current refunding of the 2003A Water and Electric System Revenue Refunding Bonds and the advance refunding of the 2004A Water and Electric System Revenue Bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2028. At the option of the City, the bonds or portions thereof maturing on October 1, 2023 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2022 and thereafter, in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption. The interest rates on this issue range from 2.00% to 3.00%. The bonds require \$1,418,000 in a debt service reserve account.

In May of 2011, the City issued \$84,180,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues. \$12,465,000 of the bonds were issued to refund \$11,680,000 of the outstanding 2002 Water and Electric Revenue Bonds, \$49,500,000 was issued to

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purchase the Columbia Energy Center, and \$22,215,000 was issued to provide funding for improvements and additions to the City's waterworks facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2041. Bonds maturing on October 1, 2020, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2019, at redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%.

In September of 2009, the City issued \$16,725,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues. The bonds were issued to provide funding for improvements and additions to the City's waterworks. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2034. Bonds maturing on October 1, 2020, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2019, at redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 4.125%.

In May of 2005, the City issued \$30,630,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues. \$19,425,000 of the bonds were issued to refund \$19,685,000 of the outstanding 1998 Water and Electric Revenue Bonds, and \$11,205,000 were issued to provide funding for improvements and additions to the City's waterworks and electric facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2029. Bonds maturing on October 1, 2016, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2015, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.25%.

The bond ordinances require 110% coverage of the aggregate debt service for each fiscal year. The Water and Electric Utility Fund is required to be accounted for in a separate enterprise fund under the bond ordinances. These ordinances also require that after sufficient current assets have been set aside to operate the fund, all remaining monies held by the fund be restricted in separate accounts in the following sequence:

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Current bond maturities and interest	Monthly accumulations equal to semiannual debt service.	Paying current principal and interest on bonds.
(b) Revenue bond reserve	Amount equal to 1/60th of the debt service requirements until said account shall equal the debt reserve requirements in the amount of \$18,602,525.	Paying principal and interest in the event of a deficiency in the current bond maturities and interest account.
(c) Renewal and replacement account	Amount of \$25,000 per month. Such payments shall be continued until the amount deposited and held in said fund shall equal \$1,500,000.	Paying unforeseen contingencies and meeting emergencies arising in the operation of the system.
(d) Revenue bond construction	To account for revenue bond issue proceeds prior to their expenditure for construction of utility plant.	To provide funds to pay construction cost to the extent such monies are available.

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I. Sanitary Sewer Revenue Bonds – 2013 Refunding Series, 2012 Series, 2010 Series A, 2009 Series, 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Series A, 2000 Series B, 1999 Series A, and 1999 Series B

The City issued \$3,325,000 of Sewerage System Revenue Refunding Bonds in July of 2013. These bonds are special, limited obligations of the City, payable by the net revenues of the system. These bonds were issued to refund the 2002 Sewerage System Revenue Refunding Bonds. Payments of principal are due on October 1 of each year through October 1, 2017, and interest payments are due on October 1 and April 1. The interest rates range from .38% to 1.10% on this issue.

In March of 2012, the City issued \$9,365,000 of Sewerage System Revenue Bonds, Series A. 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, 2036, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2021, are redeemable on October 1, 2020 and thereafter at par plus accrued interest. The interest rates range from .35% to 3.75% on this issue. The bonds require \$550,070 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 has a not to exceed amount of \$59,335,000. As of September 30, 2014, \$58,030,645 of this had been drawn down and \$54,238,545 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. The interest rate on this issue is 1.49%.

In September of 2009, the City issued \$10,405,000 of Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the net income and revenues derived by the City from the operation of its sewerage system, after payment of costs of operation and maintenance. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Sewer System; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2024 and annually thereafter through October 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on October 1, 2019 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 of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 5.44% to 6.02%, prior to the interest subsidy as explained in the following paragraph.

The City is making the irrevocable election to have Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") apply to the Bonds so the Bonds may qualify as "build America bonds" (the "BABs") under Code Section 54AA(d). The City is further making the irrevocable election to have Section 54AA(g) of the Code apply to the Bonds so the Bonds qualify as "qualified bonds" under Code Section 54AA(g) in order to receive the refundable credits allowed to issuers pursuant to Sections 54AA(g)(1) and 6431 of the Code with respect to "qualified bonds" (the "BABs Interest Subsidy Payments"). Under current law, the BABs Interest Subsidy Payments are to be paid by the United States directly to any issuer of bonds that qualify as BABs and as "qualified bonds" in an amount equal to 35% of the interest payable by such issuer on such bonds on each interest payment date, provided that certain requirements, as described in the Code and related IRS pronouncements, as to the uses and investment of the bond proceeds and other matters, are continuously satisfied by such issuer. The City is covenanting to comply with the requirements of the Code necessary to maintain the qualification of the Bonds as BABs under Code Section 54AA(d) and as "qualified bonds" under Code Section 54AA(g). In 2014, the IRS Office of Tax Exempt Bonds announced a sequester reduction percentage for payments to issuers of direct pay bonds and the 35% subsidy was reduced by 7.2%.

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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 accrued interest. The interest rates range from 3.0% to 5.375% on this issue.

The City issued \$2,445,000 of Sewerage System Revenue Bonds, Series B in November of 2000. 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 through July 1, 2021, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2013, are redeemable on each June 1 and December 1, commencing on December 1, 2010, at par plus accrued interest. The interest rates range from 4.350% to 5.625% on this issue.

The City issued \$1,420,000 of Sewerage System Revenue Bonds, Series B in December of 1999. 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 through July 1, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2011, are redeemable on each June 1 and December 1, commencing on June 1, 2010, at par plus accrued interest. The interest rates range from 4.125% to 6.000% on this issue.

The City issued \$3,730,000 of Sewerage System Revenue Bonds, Series A in June of 1999. 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, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and

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after January 1, 2010, are redeemable on each June 1, and December 1, commencing on June 1, 2009, at par plus a premium of 1% reduced by .5% each year thereafter to June 1, 2011. The interest rates range from 3.625% to 5.25% on this issue.

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

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Operation and maintenance	Equal to one month's operating expenses of the utility.	Operating expenses when non-restricted current assets are not available for payment.
(b) Sinking fund (cash with fiscal agent)	Current fiscal year bond maturity and interest accumulated monthly.	Payment of current principal and interest on bonds.
(c) Revenue bond reserve	Amount equal to \$624,241 for the 2006 Special Obligation Bonds, \$937,989 for the 2009 Revenue Bonds, \$550,070 for the 2012 Revenue Bonds and \$131,000 for the 2012B Special Obligation Refunding 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 April 2008, voters approved the issuance of Sanitary Sewer Revenue bonds in the amount of \$77,000,000. As of September 30, 2014, there is \$7,421,000 remaining from this authorization that has not been issued. In November 2013, voters approved the issuance of an additional \$32,340,000 of Sanitary Sewer Revenue bonds and as of September 30, 2014, there has not been any bonds issued from this authorization.

J. Capital Lease Agreements

1. Governmental Activities:

In November 2011, the City entered into a lease purchase agreement as lessee for financing the acquisition of street equipment for the Public Works Department. Lease payments began in December 2011 when the equipment was received. This agreement qualifies as a capital lease for accounting purposes; the City will make three annual payments including interest of 3.55%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2014:

Capital lease obligation, October 1, 2013	\$78,483
Principal payment November 2013	(78,483)
Capital lease obligation September 30, 2014	<u>\$0</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2014:

Furniture, fixtures and equipment	\$235,000
Less: Accumulated depreciation	<u>(59,925)</u>
Total net book value of lease assets	<u>\$175,075</u>

In March 2012, the City entered into a lease purchase agreement as lessee for financing the acquisition of computer equipment for the Police Department. Lease payments began in May 2012 when the equipment was received. This agreement qualifies as a capital lease for accounting purposes; the City will make three annual payments including interest of 3.57%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2014:

Capital lease obligation September 30, 2013	\$27,715
Principal payment May 2014	<u>(27,715)</u>
Capital lease obligation September 30, 2014	<u>\$0</u>

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2014:

Furniture, fixtures and equipment	\$82,936
Less: Accumulated depreciation	<u>(42,850)</u>
Total net book value of lease assets	<u>\$40,086</u>

In December 2013, the City entered into a lease purchase agreement as lessee for financing the acquisition of computer equipment for the Information Technologies Department. Lease payments began in March 2014 when the equipment was received. This agreement qualifies as a capital lease for accounting purposes; the City will make thirty six monthly payments including interest of 1.84%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2014:

New capital lease obligation December 2, 2013	\$71,247
Principal payments	<u>(13,550)</u>
Capital lease obligation September 30, 2014	<u>\$57,697</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Future minimum lease payments for this lease are as follows:

	Debt Governmental Activities
Year ending September 30:	
2015	\$24,428
2016	24,428
2017	10,178
Total minimum lease payments	59,034
Less interest amount	1,337
Present value of net minimum lease payments	\$57,697

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2014:

Furniture, fixtures and equipment	\$71,247
Less: Accumulated depreciation	(11,875)
Total net book value of lease assets	\$59,372

2. Business Type Activities:

On January 19, 2010, the City entered into an amendment to the ground lease agreement with Central Missouri Aviation, Inc. for future renovations and improvements to the fixed base operator hangar at Columbia Regional Airport. All improvements are the property of the City and were completed in 2011. This agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments of \$252,816 with an interest rate of 3.5% beginning April 1, 2011 and a final maturity of March 1, 2021.

The following is a schedule of the present value of net minimum lease payments for this capital lease as of September 30, 2014:

	Debt Business-type Activities
Year ending September 30:	
2015-2019	\$150,000
2020-2021	45,000
Total minimum lease payments	195,000
Less amount representing interest	20,817
Present value of net minimum lease payments	\$174,183

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

The total improvements acquired through the agreement are \$415,306, including a private contribution of \$162,490, and have been added to the capital asset: Structures and Improvements.

K. Pledged Revenues

The City of Columbia has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$91,248,545 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 \$116,790,942. Principal and interest paid for the current year and total sanitary sewer revenues for the current year were \$7,235,708 and \$11,250,793, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$196,040,000 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 2041. Annual principal and interest payments on the bonds have required on average 30 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$281,426,463. Principal and interest paid for the current year and total net revenues were \$14,463,291 and \$36,237,895, respectively.

L. Air Service Revenue Guarantee

In October 2012, the City authorized an air service agreement with American Airlines, Inc. Provisions of the agreement contain minimum revenue requirements for daily flights from and to Columbia Regional Airport, to and from Dallas/Fort Worth International Airport (two daily) and Chicago O'Hare International Airport (one daily), along with other incentives. This agreement is in effect until February 16, 2015.

The City authorized an air service guarantee participation agreement with the County of Boone, the Curators of the University of Missouri, the City of Jefferson, Cole County and various Chamber of Commerce members, along with \$800,000 from the Convention & Tourism Fund and \$400,000 from the Capital Projects Fund to create a \$3,000,000 revenue guarantee for the air service agreement with American Airlines, Inc. The corresponding asset and liabilities are recorded in the Regional Airport Fund. Interest has been accrued monthly on the \$3,000,000 and one payment in the first half month of daily flights was made to American Airlines, Inc. for \$22,562. Any remaining funds at the end of February 2015 shall be dispersed pro rata to all parties contributing to the guarantee.

M. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$360,946,391. The City did not have any general obligation bonds outstanding as of September 30, 2014.

X. ADVANCE REFUNDING

The City has defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debts are not included in the City's government-wide financial statements. On September 30, 2014, \$72,745,000 of Water and Electric bond debt outstanding is considered defeased. The table below details these issues.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Issue	Outstanding at September 30, 2014
Electric 2006C series special obligation bonds	38,535,000
Electric 2008A series special obligation bonds	21,465,000
Water & Electric 2004A series revenue refunding bonds	12,745,000
Total	\$ 72,745,000

XI. DEFEASANCE

On July 7, 2014, the City of Columbia issued \$14,180,000 in Water and Electric revenue bonds with an average interest rate of 2.509% to current refund \$2,010,000 of outstanding 2003A Water and Electric System Revenue Bonds with an average interest rate of 3.946% and \$12,745,000 of outstanding 2004A Water and Electric System Revenue Bonds with an average interest rate of 4.167%. The proceeds of \$15,025,070 (including a portion of the reoffering premium \$126,579, and a City contribution of \$718,491) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2003A and 2004A Water and Electric System Revenue Bonds. As a result, the 2003A and 2004A Water and Electric System Revenue Bonds are considered to be defeased and the liability for those bonds has been removed from the Water and Electric Utility Fund.

The reacquisition price exceeded the net carrying amount of the old debt by \$191,847. This amount is being netted against the new debt and amortized over the remaining life of the new 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 \$2,524,060, which resulted in an economic gain of \$2,257,886.

XII. 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 \$500,000 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. Two claims have exceeded self-insurance or deductible levels during the past three years.

All operations of the City participate in the program and make payments to the Self-insurance Reserve Internal Service Fund's Liquidity Reserve based on an estimate of the amounts needed to pay claims. The claims liability of \$5,487,590 reported in the Self-insurance Reserve Fund at September 30, 2014 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 2013 and 2014 were:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2013	\$ 4,259,972	\$ 1,888,957	\$ (1,862,240)	\$ 4,286,689
9/30/2014	\$ 4,286,689	\$ 3,698,037	\$ (2,497,136)	\$ 5,487,590

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 \$891,500 are reported in the Employee Benefit Fund as of September 30, 2014. 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 2013 and 2014 were:

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2013	\$ 900,013	\$ 9,272,210	\$ (9,244,323)	\$ 927,900
9/30/2014	\$ 927,900	\$ 8,411,412	\$ (8,447,812)	\$ 891,500

XIII. 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. As of September 30, 2014, the liability recorded for landfill closure and postclosure care costs was \$376,942, which is recorded as part of other liabilities and which is based on 61.49% usage of the landfill, less costs paid to date of \$7,151,152. The City will recognize the remaining costs of closure and postclosure care of \$2,867,076 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$10,395,170) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of September 30, 2014. 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 15 years.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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.

XIV. 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, 2014.

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.

XV. 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 pension 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), an agent, multi-employer statewide public employee retirement plan for units of local government established and is governed by provisions of the Revised Statutes of Missouri (RSMo) Section 70.600 - 70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries and covers substantially all of the City's employees not covered by the Police or Firefighters Retirement Funds. The plan is qualified under the Internal Revenue Code Section 401a and it is tax exempt.

A. Plan Descriptions

Police and Firefighter Pension

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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 3% 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.

Financial Statements for the Police and Firefighters' Retirement Funds are presented within this document. There are no separately issued financial statements for the Police and Firefighters' Retirement Funds.

DROP

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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 2014 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Adjustments	Balance at End of Year
2014	\$2,199,467	\$1,308,171	\$84,768	\$1,677,943	\$0	\$1,914,463

LAGERS

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. An alternate unreduced retirement provision is available based on age and service totaling 80 years. LAGERS also provides disability and death benefits.

The Missouri Local Government Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Membership of each plan consisted of the following at the date of the latest actuarial valuation:

	<u>Police Pension</u>	<u>Fire Pension</u>	<u>LAGERS</u>
Number of participants:			
Current membership (receiving benefits)*	149	149	566
Terminated entitled, not yet receiving benefits	2	17	270
Current active members*	125	143	986

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 10 Fire DROP (Deferred Retirement Option Program) members and 3 Police DROP members.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

B. Funding Policy

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2014, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation. The LAGERS contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

The City's annual pension cost for the current year and the related information for each plan is as follows:

	<u>Police Plan</u>	<u>Fire Plan</u>	<u>LAGERS</u>
Contribution rates:			
City – general, utility	40.85%	58.82%	17.5%, 20.3%
Plan members – contributory	8.35%	15.33%	—
Plan members – noncontributory	3.55%	—	—
Annual pension cost	\$3,245,420	\$4,674,412	\$7,898,406
Contributions made	\$3,245,420	\$4,674,412	\$7,901,898
Actuarial valuation date	9/30/2013	9/30/2013	2/28/2014
Actuarial cost method	entry age normal	entry age normal	entry age normal
Amortization method	level % of pay–closed	level % of pay–closed	level % of pay–open
Remaining amortization period	26 years	26 years	17 years for general, 16 years for utility
Asset valuation method	smooth 4 year market	smooth 4 year market	smooth 5 year market
Actuarial assumptions:			
Investment rate of return	7.5%	7.5%	7.25%
Projected salary increases *	0% – 13.0%	0% – 13.0%	0% – 6.0%
* Includes inflation at	3.5%	3.5%	3.5%
Benefit increases	2% annually until attained age of 62; 2.2% thereafter	2% annually	6% maximum annually based on consumer price index

Prior to September 22, 1985, participants in the police retirement plan were able to elect to receive a higher salary and make a contribution to the plan or elect to receive a lower salary and not make a contribution. For financial reporting purposes for Lagers, the projection of benefits does not explicitly incorporate the potential effects of the legal limit on employer contributions.

C. Annual Pension Cost and Net Pension Obligation

LAGERS

Schedule of Employer Contributions

<u>Fiscal year ending</u>	<u>Annual pension cost (APC)</u>	<u>Percentage of APC contributed</u>	<u>Net pension obligation</u>
6/30/2012	\$ 7,423,367	97.8%	\$518,893
6/30/2013	\$ 7,688,558	99.9%	\$529,637
6/30/2014	\$ 7,898,406	100.0%	\$526,145

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

The City's annual LAGERS pension cost and net pension obligation for the current year are as follows:

Annual Required Contribution	\$7,901,898
Interest on Net Pension Obligation	38,399
Adjustment to Annual Required Contribution	<u>(41,891)</u>
Annual Pension Cost	7,898,406
Actual Contributions	<u>7,901,898</u>
Decrease in Net Pension Obligation	(3,492)
Net Pension Obligation beginning of year	<u>529,637</u>
Net Pension Obligation end of year	<u><u>\$526,145</u></u>

The annual required contribution (ARC) was determined as part of the February 28, 2011 and February 28, 2012 annual actuarial valuations using the entry age actuarial cost method. The actuarial assumptions as of February 29, 2014 included:

- (a) a rate of return on the investment of present and future assets of 7.25% per year compounded annually
- (b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation
- (c) additional projected salary increases ranging from 0.0% to 6.0% per year, depending on age and division, attributable to seniority/merit
- (d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy table set back 0 years for men and 0 years for women and
- (e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table set back 0 years for men and 0 years for women.

The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 28, 2011 was 23 years for the General division and 20 years for the Utility division. The amortization period as of February 29, 2012 was 17 years for the General division and 16 years for the Utility division.

Police and Firefighter Pension

Schedule of Employer Contributions				
	Fiscal year ending	Annual pension cost (APC)	Percentage of APC contributed	Net pension obligation
Police	9/30/2012	\$ 3,153,367	100%	\$ —
	9/30/2013	\$ 3,243,455	100%	\$ —
	9/30/2014	\$ 3,245,420	100%	\$ —
Fire	9/30/2012	\$ 3,995,869	100%	\$ —
	9/30/2013	\$ 4,382,296	100%	\$ —
	9/30/2014	\$ 4,674,412	100%	\$ —

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

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, 2014.

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.

D. Funded Status

The funded status of Lagers as of February 28, 2014, the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a Percentage of Covered Payroll
2/28/2014	\$101,350,479	\$126,873,925	\$25,523,446	80%	\$44,844,792	57%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

E. Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds as of September 30, 2014 are as follows:

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 147,319	\$ 98,819	\$ 246,138
Accrued interest	116,967	78,460	195,427
Investments	67,025,095	44,959,439	111,984,534
Capital assets	6,995	4,692	11,687
Accumulated depreciation	<u>(6,995)</u>	<u>(4,692)</u>	<u>(11,687)</u>
Total Assets	<u>67,289,381</u>	<u>45,136,718</u>	<u>112,426,099</u>
LIABILITIES			
Accounts payable	12,348	8,283	20,631
Accrued payroll and payroll taxes	<u>12,745</u>	<u>8,549</u>	<u>21,294</u>
Total Liabilities	<u>25,093</u>	<u>16,832</u>	<u>41,925</u>
NET POSITION			
Net position held in trust	<u>67,264,288</u>	<u>45,119,886</u>	<u>112,384,174</u>
Total Net Position	<u>\$ 67,264,288</u>	<u>\$ 45,119,886</u>	<u>\$ 112,384,174</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

F. Statements of Changes in Fiduciary Net Position for the year ended September 30, 2014 are as follows:

	<u>Firefighters'</u> <u>Retirement Fund</u>	<u>Police</u> <u>Retirement Fund</u>	<u>Total</u>
ADDITIONS			
Contributions:			
City	\$ 4,674,412	\$ 3,245,420	\$ 7,919,832
Employee	1,170,726	303,444	1,474,170
Net investment income:			
Interest and dividends (includes net appreciation in fair value of investments)	<u>5,395,826</u>	<u>4,251,737</u>	<u>9,647,563</u>
Total additions	<u>11,240,964</u>	<u>7,800,601</u>	<u>19,041,565</u>
DEDUCTIONS			
Current:			
Policy development and administration:			
Materials and supplies	67	47	114
Travel	1,885	1,276	3,161
Intragovernmental	29,647	20,083	49,730
Utilities, services, and miscellaneous	265,268	885,742	1,151,010
Pension benefits	6,011,704	4,446,345	10,458,049
Refund of employees' contributions	<u>41,883</u>	<u>37,291</u>	<u>79,174</u>
Total deductions	<u>6,350,454</u>	<u>5,390,784</u>	<u>11,741,238</u>
Change in net position	4,890,510	2,409,817	7,300,327
NET POSITION - BEGINNING AS RESTATED	<u>62,373,778</u>	<u>42,710,069</u>	<u>105,083,847</u>
NET POSITION - ENDING	<u>\$ 67,264,288</u>	<u>\$ 45,119,886</u>	<u>\$ 112,384,174</u>

G. 401(a) Retirement Plan

The City sponsors and administers, through a contract with Boone County National Bank, 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, 2014, there were 1,268 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. For the year ended September 30, 2014, the City contributed \$687,593 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

H. Post Employment Health Plan (PEHP)

Beginning with the fiscal year ended September 30, 2010, the City will no longer make 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 sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2014, \$76,867 was contributed to the plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

I. 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 and prescription drug benefits to eligible retirees and their dependents. Eligible non-Medicare retirees receive health care coverage through a self-insured Point-of-Service plan offered through United Healthcare. 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.

As of October 1, 2012, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	257
Active members	1,251
Total plan members	1,508

Funding Policy

The City recognizes requirements for other post employment benefits (OPEB) in accordance with GASB 45. In 2014, retiree premium subsidies were eliminated. Retirees now pay 100% of the premium to participate in the City's health plan or to purchase coverage under the fully insured Medicare supplement plan.

Annual OPEB Cost and Net OPEB Obligation

The City of Columbia's annual other post employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes on the City's net OPEB obligation to the post employment health plan:

Annual Required Contribution	\$91,731
Interest on Net OPEB Obligation	(15)
Adjustment to Annual Required Contribution	28
Annual OPEB Cost (Expense)	91,744
Employer contributions into trust	(18,339)
Increase in Net OPEB Obligation (Asset)	73,405
Net OPEB Obligation (Asset)-October 1, 2013	(190)
Net OPEB Obligation - September 30, 2014	\$73,215

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for fiscal year 2014 and the preceding two years is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
September 30, 2012	\$706,134	100.00%	(\$204)
September 30, 2013	\$84,286	99.98%	(\$190)
September 30, 2014	\$91,744	19.99%	\$73,215

Financial statements for the OPEB plan are presented within this document. There are no separately issued financial statements for the OPEB plan.

Funded Status and Funding Progress

As of October 1, 2012, the most recent valuation date, the plan was 103% funded. The actuarial accrued liability for benefits was \$(2,095,000) and the actuarial value of assets is \$2,155,000 resulting in an unfunded actuarial accrued liability (UAAL) of \$60,000. Covered payroll (annual payroll of active employees covered by the plan) is \$57,823,146 and the ratio of the unfunded actuarial accrued liability to the covered payroll is -0.1%.

Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, will present multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and included the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The initial unfunded actuarial accrued liability is being amortized over ten years. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Additional information as of the latest actuarial valuation follows:

Actuarial cost method	Projected unit credit
Amortization method	Level dollar, open over 10 yrs
Asset valuation method	market value
Actuarial assumptions:	
Investment rate of return	8% *
Projected salary increases	4%
Healthcare cost trend rate	10% initially 5% ultimate

* Based on the expected long term investment return of the employer's own investments used to pay plan benefits.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2014

Statement of Fiduciary Net Position for OPEB as of September 30, 2014 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	\$ 479,794
Accrued interest	1,033
Investments	2,521,091
Total Assets	3,001,918
LIABILITIES	
Other liabilities	-
Total Liabilities	-
NET POSITION	
Net position held in trust	3,001,918
Total Net Position	\$ 3,001,918

Statement of Changes in Fiduciary Net Position for OPEB the year ended September 30, 2014 is as follows:

	OPEB
ADDITIONS	
Contributions:	
City	\$ 15,429
Net investment income:	
Interest and dividends	190,932
Total additions	206,361
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
Total deductions	1,000
Change in net position	205,361
NET POSITION BEGINNING	2,796,557
NET POSITION ENDING	\$ 3,001,918

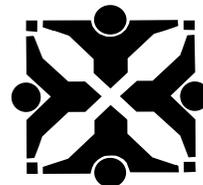
CITY OF COLUMBIA, MISSOURI

**Notes to the Basic Financial Statements
September 30, 2014**

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CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	7,326,011	7,326,011	7,319,211	(6,800)
Sales tax	21,895,235	21,895,235	22,463,031	567,796
Other local taxes	12,479,345	12,479,345	12,804,876	325,531
Licenses and permits	914,788	914,788	965,309	50,521
Fines	2,279,824	2,279,824	1,883,631	(396,193)
Fees and service charges	2,690,547	2,692,197	2,961,020	268,823
Intragovernmental revenue	18,731,036	18,731,036	3,944,617	(14,786,419)
Revenue from other governmental units	4,302,918	5,788,827	5,015,621	(773,206)
Investment revenue	617,000	617,000	567,866	(49,134)
Miscellaneous revenue	944,077	1,040,733	1,316,818	276,085
TOTAL REVENUES	72,180,781	73,764,996	59,242,000	(14,522,996)
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	384,882	520,893	336,127	184,766
City Clerk	248,653	289,311	225,844	63,467
City Manager	1,146,895	1,155,826	1,091,076	64,750
Election	127,340	126,663	124,725	1,938
Financial Services	3,370,620	3,512,805	3,263,686	249,119
Human Resources	903,468	927,308	797,523	129,785
City Counselor	846,532	898,598	827,073	71,525
Public Works Administration	1,461,217	1,469,245	1,390,048	79,197
Miscellaneous nonprogrammed activities	4,973,879	4,743,636	4,403,799	339,837
Total policy development and administration	<u>13,463,486</u>	<u>13,644,285</u>	<u>12,459,901</u>	<u>1,184,384</u>
Public safety:				
Police	19,868,549	20,724,678	18,982,317	1,742,361
City Prosecutor	561,953	566,678	452,529	114,149
Fire	15,923,286	16,617,152	15,325,856	1,291,296
Animal Control	639,352	663,871	626,675	37,196
Municipal Court	893,139	938,627	766,481	172,146
Emergency Management	15,000	82,187	47,348	34,839
Joint Communications	1,977,961	2,767,368	2,478,993	288,375
Miscellaneous nonprogrammed activities	394,666	376,397	350,000	26,397
Total public safety	<u>40,273,906</u>	<u>42,736,958</u>	<u>39,030,199</u>	<u>3,706,759</u>
Transportation:				
Streets and Sidewalks	7,443,843	8,084,956	6,587,263	1,497,693
Street Lighting	807,000	815,402	815,402	-
Traffic	1,147,685	1,292,986	1,015,429	277,557
Total transportation	<u>9,398,528</u>	<u>10,193,344</u>	<u>8,418,094</u>	<u>1,775,250</u>
Health and environment:				
Health Services	4,490,041	4,726,974	4,029,436	697,538
Planning	3,261,204	3,582,150	3,195,534	386,616
Department of Economic Development	461,223	469,604	461,920	7,684
Miscellaneous nonprogrammed activities	37,845	36,093	31,218	4,875
Total health and environment	<u>8,250,313</u>	<u>8,814,821</u>	<u>7,718,108</u>	<u>1,096,713</u>
Personal development:				
Parks and Recreation	5,573,504	5,824,897	5,504,711	320,186
Cultural Affairs	426,854	440,400	410,811	29,589
Office of Community Services	551,793	629,093	556,109	72,984
Social Assistance	893,556	1,189,736	886,634	303,102
Total personal development	<u>7,445,707</u>	<u>8,084,126</u>	<u>7,358,265</u>	<u>725,861</u>
Debt Service:				
Principal	-	79,063	78,483	580
Interest	-	2,024	2,024	-
Total debt service	<u>-</u>	<u>81,087</u>	<u>80,507</u>	<u>580</u>
TOTAL EXPENDITURES	78,831,940	83,554,621	75,065,074	8,489,547
DEFICIENCY OF REVENUES OVER EXPENDITURES	(6,651,159)	(9,789,625)	(15,823,074)	(6,033,449)
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	8,063,965	8,365,573	23,490,510	15,124,937
Transfers to other funds	(2,585,272)	(3,499,900)	(3,500,448)	(548)
Appropriation of prior year fund balance	1,017,900	1,017,900	1,017,900	-
TOTAL OTHER FINANCING SOURCES	6,496,593	5,883,573	21,007,962	15,124,389
NET CHANGE IN FUND BALANCE	(154,566)	(3,906,052)	5,184,888	9,090,940
Effect of appropriation of prior year fund balance	(1,017,900)	(1,017,900)	(1,017,900)	-
FUND BALANCE, BEGINNING OF PERIOD	29,678,228	29,678,228	29,678,228	-
FUND BALANCE, END OF PERIOD	28,505,762	24,754,276	33,845,216	9,090,940

See Note to the Required Supplementary Information.

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CITY OF COLUMBIA, MISSOURI
Required Supplementary Information (Unaudited)
Notes to the Budgetary Comparison Schedule
For The Year Ended September 30, 2014

Budgetary Information

An annual budget prepared under the modified accrual basis of accounting is adopted 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 \$4,722,681 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. 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, Stadium TDD's and the Transportation Sales Tax Fund.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
Schedule of Funding Progress

LAGERS

Actuarial valuation date	(a) Actuarial value of assets	(b) Entry age actuarial accrued liability	(b-a) Unfunded accrued liability (UAL)	(a/b) Funded ratio	[c] Annual covered payroll	[(b-a)/c] UAL as a percentage of covered payroll
2/29/2012	90,666,624	120,989,156	30,322,532	75%	41,769,820	73%
2/28/2013	92,150,072	121,286,412	29,136,340	76%	42,934,371	68%
2/28/2014	101,350,479	126,873,925	25,523,446	80%	44,844,792	57%

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2013 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

OPEB

Actuarial valuation date	Actuarial value of assets	Projected-unit credit actuarial accrued liability	Unfunded accrued liability (UAL)	Funded ratio	Annual covered payroll	UAL as a percentage of covered payroll
10/1/2009	864,000	4,633,000	3,769,000	19%	55,172,868	6.8%
10/1/2010	1,236,000	4,817,000	3,581,000	26%	55,586,129	6.4%
10/1/2012	2,155,000	2,095,000	60,000	103%	57,823,146	-0.1%

The valuation date is October 1, 2012 due to the OPEB actuarial valuation being required once every two years.

Schedule of Employer Contributions
OPEB

Year ended September 30	Annual required contributions	Percent contributed	Net OPEB obligation (asset)
2012	706,338	100.00%	(204)
2013	84,272	99.98%	(190)
2014	91,731	19.99%	73,215

Note: The significant assumptions for the OPEB and Lagers plan are as follows:

	LAGERS	OPEB
Actuarial cost method	entry age normal	projected unit credit
Amortization method	level % of pay-open	level dollar, open
Remaining amortization period	17 years for general, 16 years for utility	10 years
Asset valuation method	smooth 5 year market	market value
Actuarial assumptions:		
Investment rate of return	7.25%	8%
Projected salary increases *	0% – 6.0%	4%
* Includes inflation at	3.5%	-
Benefit increases	6% maximum annually based on consumer price index	-
Healthcare cost trend rate	-	10% initially and 5% ultimate

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE CURRENT YEAR

	<u>Fire</u>	<u>Police</u>
Fiscal year ending September 30,	<u>2014</u>	<u>2014</u>
Total Pension Liability		
Service Cost	\$ 2,881,753	\$ 1,815,459
Interest on the Total Pension Liability	8,359,275	5,614,050
Benefit Changes	-	-
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	-	-
Benefit Payments, Including Refunds of Member Contributions	<u>(6,053,587)</u>	<u>(4,483,636)</u>
Net Change in Total Pension Liability	5,187,441	2,945,873
Total Pension Liability - Beginning	113,042,917	76,188,082
Total Pension Liability - Ending	<u>\$ 118,230,358</u>	<u>\$ 79,133,955</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 4,674,412	\$ 3,245,420
Contributions - Member	1,170,726	303,444
Net Investment Income	5,395,826	4,251,737
Benefit Payments, Including Refunds of Member Contributions	(6,053,587)	(4,483,636)
Administrative Expense	(31,599)	(21,406)
Other	<u>(265,268)</u>	<u>(885,742)</u>
Net Change in Plan Fiduciary Net Position	4,890,510	2,409,817
Plan Net Position - Beginning as restated	62,373,778	42,710,069
Plan Net Position - Ending	<u>\$ 67,264,288</u>	<u>\$ 45,119,886</u>
Employer's Net Pension Liability	<u>\$ 50,966,070</u>	<u>\$ 34,014,069</u>

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
SCHEDULE OF THE NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE CURRENT YEAR

FIRE

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2014	\$ 118,230,358	\$ 67,264,288	\$ 50,966,070	56.89%	\$7,539,548	675.98%

POLICE

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2014	\$ 79,133,955	\$ 45,119,886	\$ 34,014,069	57.02%	\$8,276,896	410.95%

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
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
2014	\$ 4,674,412	\$ 4,674,412	\$ -	\$ 7,539,548	62.00%
2013	4,382,296	4,382,296	-	7,209,301	60.79%
2012	3,995,869	3,995,869	-	7,170,923	55.72%
2011	3,598,321	3,598,321	-	7,251,272	49.62%
2010	3,330,409	3,330,409	-	7,216,527	46.15%
2009	3,098,617	3,098,617	-	6,996,192	44.29%
2008	2,853,109	2,853,109	-	6,719,424	42.46%
2007	2,759,165	2,759,165	-	6,358,006	43.40%
2006	2,213,653	2,213,653	-	6,064,685	36.50%
2005	1,934,722	1,934,722	-	5,827,283	33.20%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2014	\$ 3,245,420	\$ 3,245,420	\$ -	\$ 8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%
2012	3,153,367	3,153,367	-	8,475,940	37.20%
2011	3,033,164	3,033,164	-	8,549,787	35.48%
2010	2,693,152	2,693,152	-	8,285,768	32.50%
2009	2,549,967	2,549,967	-	8,198,959	31.10%
2008	2,520,373	2,520,373	-	7,912,481	31.85%
2007	2,232,864	2,232,864	-	7,435,393	30.03%
2006	2,113,978	2,113,978	-	6,815,291	31.02%
2005	1,675,017	1,675,017	-	6,468,124	25.90%

Notes to Schedule of Contributions

Valuation Date:

The roll-forward of total pension liability from September 30, 2013 to September 30, 2014 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30, 2013 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2013
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	26 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	3.5% wage inflation; 3.00% price inflation
Salary increases	0% to 16.5% (including 3.5% wage inflation)
Investment rate of return	7.5%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP 2000 mortality table (the mortality rates for pre-retirement mortality are 50% of 1971 Group Annuity Mortality Table projected to 1984, set back 0 years for men and 6 years for women.)

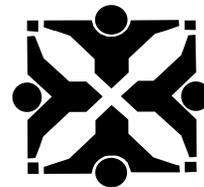
CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
SCHEDULE OF INVESTMENT RETURNS
POLICE AND FIRE RETIREMENT FUND
FOR THE CURRENT YEAR

	<u>Fiscal Year</u> <u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.49%

Information for prior years is unavailable.

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.

Columbia Special Business District Fund - to account for the proceeds of property taxes levied on all property within the district for the purpose of providing promotion of the district as a shopping and entertainment area for the general public.

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 approved by voters in November 2005, to be collected until December 31, 2015 for funding of capital improvement projects.

Stadium TDD's Fund - to account for receipts from the Stadium TDD's: Shoppes at Stadium, Columbia Mall and Stadium Corridor.

Park Sales Tax Fund - to account for the voter-approved, City-enacted 1/4 percent sales tax and expenditures for funding of local parks.



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.

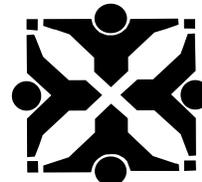
Office of Sustainability Fund - to account for Federal Energy Efficiency and Conservation Block Grant monies. Effective in FY2014, this fund is being accounted for as a department of the General Fund.

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

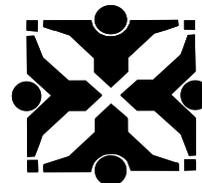
The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for the payment.

2006B Special Obligation Bonds - to accumulate monies for payment of Series 2006B \$25,615,000 5% Special Obligation Bonds with semi-annual installments of principal plus interest until maturity in 2016. Financing is to be provided by the Capital Improvement Sales Tax.

2008B Special Obligation Bonds - to accumulate monies for payment of Series 2008B \$26,795,000 4.3% Special Obligation Bonds with semi-annual installments of principal plus interest until maturity in 2028. Financing is to be provided by property tax and lease payments from enterprise funds.

Lemone Trust Note - to accumulate monies for payment of the loan for the purchase of 2810 Lemone Industrial Blvd. (the IBM building.) The City assumed the obligation to pay this loan on December 31, 2010.

Missouri Transportation Finance Corporation Loan - to accumulate monies for payment of the loan for transportation improvements to the Stadium Boulevard corridor from Broadway to I-70. Financing is to be provided by contributions from the Columbia Mall and Stadium Corridor TDD's.



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2014**

ASSETS	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 7,622,830	\$ 1,994,168	\$ 5,175,485	\$ 14,792,483
Accounts receivable	75,742	-	-	75,742
Due from other funds	800,000	-	-	800,000
Taxes receivable, net	4,009,839	-	947,685	4,957,524
Grants receivable	1,017,114	-	-	1,017,114
Rehabilitation loans receivable, net	6,814,208	-	-	6,814,208
Prepaid expenses	4,875	-	-	4,875
Accrued interest	29,726	13,825	154,155	197,706
Advances to other funds	-	-	2,336,033	2,336,033
Other assets	32,593	-	-	32,593
Restricted assets:				
Cash and cash equivalents	6,527,411	7,520,539	-	14,047,950
TOTAL ASSETS	\$ 26,934,338	\$ 9,528,532	\$ 8,613,358	\$ 45,076,228
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 168,508	\$ -	\$ -	\$ 168,508
Accrued payroll and payroll taxes	48,506	-	-	48,506
Due to other funds	415,502	-	-	415,502
Other liabilities	25,847	-	9,956	35,803
TOTAL LIABILITIES	658,363	-	9,956	668,319
DEFERRED INFLOWS:				
Unavailable revenue-grants	60,870	-	-	60,870
FUND BALANCE:				
Nonspendable	4,875	-	1,500,000	1,504,875
Restricted	24,762,243	7,520,756	-	32,282,999
Committed	1,243,561	2,007,776	7,103,402	10,354,739
Assigned	210,592	-	-	210,592
Unassigned (deficit)	(6,166)	-	-	(6,166)
TOTAL FUND BALANCE	26,215,105	9,528,532	8,603,402	44,347,039
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 26,934,338	\$ 9,528,532	\$ 8,613,358	\$ 45,076,228

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014**

ASSETS	Non Motorized Grant Fund	Columbia Special Business District Fund	Convention and Tourism Fund	Community Development Grant Fund
Cash and cash equivalents	\$ -	\$ -	\$ 594,478	\$ -
Accounts receivable	-	-	456	-
Due from other funds	-	-	800,000	-
Taxes receivable, net	-	-	227,664	-
Grants receivable	272,949	-	-	744,165
Rehabilitation loans receivable, net	-	-	-	6,814,208
Prepaid expenses	-	-	4,875	-
Accrued interest	-	-	4,967	-
Other assets	-	-	-	32,593
Restricted assets:				
Cash and cash equivalents	-	-	1,830,556	-
TOTAL ASSETS	<u>\$ 272,949</u>	<u>\$ -</u>	<u>\$ 3,462,996</u>	<u>\$ 7,590,966</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 7,875	\$ -	\$ 117,598	\$ 21,664
Accrued payroll and payroll taxes	13,282	-	26,386	8,838
Due to other funds	251,792	-	-	163,710
Other liabilities	-	-	25,000	847
TOTAL LIABILITIES	<u>272,949</u>	<u>-</u>	<u>168,984</u>	<u>195,059</u>
DEFERRED INFLOWS:				
Unavailable revenue-grants	6,166	-	-	54,704
FUND BALANCE:				
Nonspendable	-	-	4,875	-
Restricted	-	-	3,289,137	7,341,203
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(6,166)	-	-	-
TOTAL FUND BALANCE (DEFICIT)	<u>(6,166)</u>	<u>-</u>	<u>3,294,012</u>	<u>7,341,203</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 272,949</u>	<u>\$ -</u>	<u>\$ 3,462,996</u>	<u>\$ 7,590,966</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014**

ASSETS	Public Improvement Fund	Capital Improvement Sales Tax Fund	Stadium TDD's Fund
Cash and cash equivalents	\$ 1,076,162	\$ 1,973,060	\$ 36,647
Accounts receivable	-	-	74,643
Due from other funds	-	-	-
Taxes receivable, net	155,535	906,668	-
Grants receivable	-	-	-
Rehabilitation loans receivable, net	-	-	-
Prepaid expenses	-	-	-
Accrued interest	11,864	4,192	173
Other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	<u>4,696,855</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 5,940,416</u></u>	<u><u>\$ 2,883,920</u></u>	<u><u>\$ 111,463</u></u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ 20,525
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>20,525</u>
DEFERRED INFLOWS:			
Unavailable revenue - grants	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:			
Nonspendable	-	-	-
Restricted	4,696,855	2,883,920	90,938
Committed	1,243,561	-	-
Assigned	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>5,940,416</u>	<u>2,883,920</u>	<u>90,938</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u><u>\$ 5,940,416</u></u>	<u><u>\$ 2,883,920</u></u>	<u><u>\$ 111,463</u></u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2014**

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Office of Sustainability Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 539,139	\$ 596,624	\$ -	\$ 2,806,720	\$ 7,622,830
-	643	-	-	75,742
-	-	-	-	800,000
906,635	-	-	1,813,337	4,009,839
-	-	-	-	1,017,114
-	-	-	-	6,814,208
-	-	-	-	4,875
1,461	1,257	-	5,812	29,726
-	-	-	-	32,593
-	-	-	-	6,527,411
<u>\$ 1,447,235</u>	<u>\$ 598,524</u>	<u>\$ -</u>	<u>\$ 4,625,869</u>	<u>\$ 26,934,338</u>
\$ -	\$ 846	\$ -	\$ -	\$ 168,508
-	-	-	-	48,506
-	-	-	-	415,502
-	-	-	-	25,847
-	846	-	-	658,363
-	-	-	-	60,870
-	-	-	-	4,875
1,447,235	387,086	-	4,625,869	24,762,243
-	-	-	-	1,243,561
-	210,592	-	-	210,592
-	-	-	-	(6,166)
<u>1,447,235</u>	<u>597,678</u>	<u>-</u>	<u>4,625,869</u>	<u>26,215,105</u>
<u>\$ 1,447,235</u>	<u>\$ 598,524</u>	<u>\$ -</u>	<u>\$ 4,625,869</u>	<u>\$ 26,934,338</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2014**

	2006B Special Obligation Bonds Debt Service Fund	2008B Special Obligation Bonds Debt Service Fund	Lemone Trust Note Debt Service Fund	MO Transportation Finance Corp Loan Debt Service Fund	Total Nonmajor Debt Service Funds
ASSETS					
Cash and cash equivalents	\$ 1,049,517	\$ 790,443	\$ 131,834	\$ 22,374	\$ 1,994,168
Accrued interest	7,280	6,209	262	74	13,825
Restricted assets:					
Cash and cash equivalents	<u>2,561,500</u>	<u>2,194,500</u>	<u>1,799,603</u>	<u>964,936</u>	<u>7,520,539</u>
TOTAL ASSETS	<u><u>\$ 3,618,297</u></u>	<u><u>\$ 2,991,152</u></u>	<u><u>\$ 1,931,699</u></u>	<u><u>\$ 987,384</u></u>	<u><u>\$ 9,528,532</u></u>
FUND BALANCE:					
Restricted	2,561,500	2,194,500	1,799,820	964,936	7,520,756
Committed	<u>1,056,797</u>	<u>796,652</u>	<u>131,879</u>	<u>22,448</u>	<u>2,007,776</u>
TOTAL FUND BALANCE	<u>3,618,297</u>	<u>2,991,152</u>	<u>1,931,699</u>	<u>987,384</u>	<u>9,528,532</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 3,618,297</u></u>	<u><u>\$ 2,991,152</u></u>	<u><u>\$ 1,931,699</u></u>	<u><u>\$ 987,384</u></u>	<u><u>\$ 9,528,532</u></u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	\$ 23,267,129	\$ -	\$ -	\$ 23,267,129
Other local taxes	2,365,746	-	-	2,365,746
Fees and service charges	1,814,988	-	-	1,814,988
Revenue from other governmental units	3,074,686	-	-	3,074,686
Lease revenue	-	1,786,851	-	1,786,851
Investment revenue	216,516	115,650	130,068	462,234
Miscellaneous	255,377	-	-	255,377
TOTAL REVENUES	30,994,442	1,902,501	130,068	33,027,011
EXPENDITURES:				
Current:				
Policy development and administration	2,193,930	-	34,785	2,228,715
Transportation	1,429,048	3,097,219	-	4,526,267
Health and environment	1,031,208	622,820	-	1,654,028
Personal development	168,984	-	-	168,984
Debt Service:				
Redemption of serial bonds	-	5,759,633	-	5,759,633
Interest	-	2,145,420	-	2,145,420
TOTAL EXPENDITURES	4,823,170	11,625,092	34,785	16,483,047
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,171,272	(9,722,591)	95,283	16,543,964
OTHER FINANCING SOURCES (USES):				
Transfers in	548	6,417,822	-	6,418,370
Transfers out	(22,708,411)	-	-	(22,708,411)
TOTAL OTHER FINANCING SOURCES (USES)	(22,707,863)	6,417,822	-	(16,290,041)
NET CHANGE IN FUND BALANCE	3,463,409	(3,304,769)	95,283	253,923
FUND BALANCE, BEGINNING OF PERIOD AS RESTATED	22,751,696	12,833,301	8,508,119	44,093,116
FUND BALANCE, END OF PERIOD	\$ 26,215,105	\$ 9,528,532	\$ 8,603,402	\$ 44,347,039

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Non Motorized Grant Fund	Columbia Special Business District Fund	Convention and Tourism Fund	Community Development Grant Fund
REVENUES:				
Other local taxes	\$ -	\$ -	\$ 2,365,746	\$ -
Revenue from other governmental units	426,558	-	78,756	1,577,512
Investment revenue	-	16	33,615	12,748
Miscellaneous	-	-	21,504	-
TOTAL REVENUES	426,558	16	2,499,621	1,590,260
EXPENDITURES:				
Current:				
Policy development and administration	261,798	3,020	1,821,872	-
Transportation	-	-	-	-
Health and environment	-	-	-	1,031,208
Personal development	91,615	-	-	-
TOTAL EXPENDITURES	353,413	3,020	1,821,872	1,031,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	73,145	(3,004)	677,749	559,052
OTHER FINANCING SOURCES (USES):				
Transfers in	-	548	-	-
Transfers out	-	-	(81,220)	(302,824)
TOTAL OTHER FINANCING SOURCES (USES)	-	548	(81,220)	(302,824)
NET CHANGE IN FUND BALANCE	73,145	(2,456)	596,529	256,228
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD AS RESTATED	(79,311)	2,456	2,697,483	7,084,975
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (6,166)</u>	<u>\$ -</u>	<u>\$ 3,294,012</u>	<u>\$ 7,341,203</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Public Improvement Fund</u>	<u>Capital Improvement Sales Tax Fund</u>	<u>Stadium TDD's Fund</u>
REVENUES:			
Sales tax	\$ 960,435	\$ 5,576,735	\$ -
Other local taxes	-	-	-
Fees and service charges	1,814,988	-	-
Revenue from other governmental units	-	-	991,860
Investment revenue	85,733	26,067	4,448
Miscellaneous	-	-	-
TOTAL REVENUES	<u>2,861,156</u>	<u>5,602,802</u>	<u>996,308</u>
EXPENDITURES:			
Current:			
Policy development and administration	107,240	-	-
Transportation	-	-	1,429,048
Health and environment	-	-	-
Personal development	-	11,051	-
TOTAL EXPENDITURES	<u>107,240</u>	<u>11,051</u>	<u>1,429,048</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,753,916</u>	<u>5,591,751</u>	<u>(432,740)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	(798,632)	(5,267,250)	(983,476)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(798,632)</u>	<u>(5,267,250)</u>	<u>(983,476)</u>
NET CHANGE IN FUND BALANCE	1,955,284	324,501	(1,416,216)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD AS RESTATED	<u>3,985,132</u>	<u>2,559,419</u>	<u>1,507,154</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ 5,940,416</u>	<u>\$ 2,883,920</u>	<u>\$ 90,938</u>

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Park Sales Tax Fund	Contributions Fund	Office of Sustainability Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
\$ 5,576,587	\$ -	\$ -	\$ 11,153,372	\$ 23,267,129
-	-	-	-	2,365,746
-	-	-	-	1,814,988
-	-	-	-	3,074,686
9,990	10,992	-	32,907	216,516
-	233,873	-	-	255,377
<u>5,586,577</u>	<u>244,865</u>	<u>-</u>	<u>11,186,279</u>	<u>30,994,442</u>
-	-	-	-	2,193,930
-	-	-	-	1,429,048
-	-	-	-	1,031,208
44,114	11,257	-	10,947	168,984
<u>44,114</u>	<u>11,257</u>	<u>-</u>	<u>10,947</u>	<u>4,823,170</u>
<u>5,542,463</u>	<u>233,608</u>	<u>-</u>	<u>11,175,332</u>	<u>26,171,272</u>
-	-	-	-	548
(5,395,043)	(220,586)	(233,792)	(9,425,588)	(22,708,411)
<u>(5,395,043)</u>	<u>(220,586)</u>	<u>(233,792)</u>	<u>(9,425,588)</u>	<u>(22,707,863)</u>
147,420	13,022	(233,792)	1,749,744	3,463,409
1,299,815	584,656	233,792	2,876,125	22,751,696
<u>\$ 1,447,235</u>	<u>\$ 597,678</u>	<u>\$ -</u>	<u>\$ 4,625,869</u>	<u>\$ 26,215,105</u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	2006B Special Obligation Bonds Debt Service Fund	2008B Special Obligation Bonds Debt Service Fund	Lemone Trust Note Debt Service Fund	MO Transportation Finance Corp Loan Debt Service Fund	Total Nonmajor Debt Service Funds
REVENUES:					
Lease revenue	\$ -	\$ -	\$ 1,786,851	\$ -	\$ 1,786,851
Investment revenue	31,108	52,324	3,544	28,674	115,650
TOTAL REVENUES	31,108	52,324	1,790,395	28,674	1,902,501
EXPENDITURES:					
Health and Environment	-	-	622,820	-	622,820
Transportation	-	-	-	3,097,219	3,097,219
Debt Service:					
Redemption of serial bonds	2,830,000	1,145,000	1,070,558	714,075	5,759,633
Interest	373,925	986,846	515,248	269,401	2,145,420
TOTAL EXPENDITURES	3,203,925	2,131,846	2,208,626	4,080,695	11,625,092
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,172,817)	(2,079,522)	(418,231)	(4,052,021)	(9,722,591)
OTHER FINANCING SOURCES (USES):					
Transfers in	3,203,500	2,131,581	99,265	983,476	6,417,822
TOTAL OTHER FINANCING SOURCES	3,203,500	2,131,581	99,265	983,476	6,417,822
NET CHANGE IN FUND BALANCE	30,683	52,059	(318,966)	(3,068,545)	(3,304,769)
FUND BALANCE, BEGINNING OF PERIOD	3,587,614	2,939,093	2,250,665	4,055,929	12,833,301
FUND BALANCE, END OF PERIOD	<u>\$ 3,618,297</u>	<u>\$ 2,991,152</u>	<u>\$ 1,931,699</u>	<u>\$ 987,384</u>	<u>\$ 9,528,532</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	<u>Stadium TDD's</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	1,044,168	991,860	(52,308)
Lease revenue			
Investment revenue	25,000	4,448	(20,552)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>1,069,168</u>	<u>996,308</u>	<u>(72,860)</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	1,430,600	1,429,048	1,552
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Other	-	-	-
TOTAL EXPENDITURES	<u>1,430,600</u>	<u>1,429,048</u>	<u>1,552</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(361,432)</u>	<u>(432,740)</u>	<u>(71,308)</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(983,476)	(983,476)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(1,344,908)	(1,416,216)	(71,308)
FUND BALANCE, BEGINNING OF PERIOD	<u>1,567,574</u>	<u>1,507,154</u>	<u>(60,420)</u>
FUND BALANCE, END OF PERIOD	<u>\$ 222,666</u>	<u>\$ 90,938</u>	<u>\$ (131,728)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<u>Transportation Sales Tax Fund</u>			<u>Convention and Tourism Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10,919,082	11,153,372	234,290	-	-	-
-	-	-	2,098,286	2,365,746	267,460
-	-	-	-	-	-
-	-	-	81,353	78,756	(2,597)
-	-	-	-	-	-
18,468	32,907	14,439	40,000	33,615	(6,385)
-	-	-	12,000	21,504	9,504
<u>10,937,550</u>	<u>11,186,279</u>	<u>248,729</u>	<u>2,231,639</u>	<u>2,499,621</u>	<u>267,982</u>
-	-	-	2,212,547	1,821,872	390,675
-	-	-	-	-	-
-	-	-	-	-	-
10,947	10,947	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>10,947</u>	<u>10,947</u>	<u>-</u>	<u>2,212,547</u>	<u>1,821,872</u>	<u>390,675</u>
<u>10,926,603</u>	<u>11,175,332</u>	<u>248,729</u>	<u>19,092</u>	<u>677,749</u>	<u>658,657</u>
-	-	-	-	-	-
<u>(9,425,588)</u>	<u>(9,425,588)</u>	<u>-</u>	<u>(86,220)</u>	<u>(81,220)</u>	<u>5,000</u>
<u>(9,425,588)</u>	<u>(9,425,588)</u>	<u>-</u>	<u>(86,220)</u>	<u>(81,220)</u>	<u>5,000</u>
1,501,015	1,749,744	248,729	(67,128)	596,529	663,657
2,952,313	2,876,125	(76,188)	1,606,240	2,697,483	1,091,243
<u>\$ 4,453,328</u>	<u>\$ 4,625,869</u>	<u>\$ 172,541</u>	<u>\$ 1,539,112</u>	<u>\$ 3,294,012</u>	<u>\$ 1,754,900</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Public Improvement Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	936,084	960,435	24,351
Other local taxes	-	-	-
Fees and service charges	1,350,000	1,814,988	464,988
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue	26,000	85,733	59,733
Miscellaneous revenue	-	-	-
TOTAL REVENUES	2,312,084	2,861,156	549,072
EXPENDITURES:			
Current:			
Policy development and administration	107,240	107,240	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Other	-	-	-
TOTAL EXPENDITURES	107,240	107,240	-
EXCESS OF REVENUES OVER EXPENDITURES	2,204,844	2,753,916	549,072
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(798,632)	(798,632)	-
TOTAL OTHER FINANCING SOURCES (USES)	(798,632)	(798,632)	-
NET CHANGE IN FUND BALANCE	1,406,212	1,955,284	549,072
FUND BALANCE, BEGINNING OF PERIOD	4,142,972	3,985,132	(157,840)
FUND BALANCE, END OF PERIOD	\$ 5,549,184	\$ 5,940,416	\$ 391,232

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

<u>Capital Improvement Sales Tax Fund</u>			<u>Park Sales Tax Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,459,481	5,576,735	117,254	5,456,138	5,576,587	120,449
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
14,673	26,067	11,394	10,778	9,990	(788)
-	-	-	-	-	-
<u>5,474,154</u>	<u>5,602,802</u>	<u>128,648</u>	<u>5,466,916</u>	<u>5,586,577</u>	<u>119,661</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,051	11,051	-	44,114	44,114	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>11,051</u>	<u>11,051</u>	<u>-</u>	<u>44,114</u>	<u>44,114</u>	<u>-</u>
<u>5,463,103</u>	<u>5,591,751</u>	<u>128,648</u>	<u>5,422,802</u>	<u>5,542,463</u>	<u>119,661</u>
-	-	-	-	-	-
<u>(5,267,250)</u>	<u>(5,267,250)</u>	<u>-</u>	<u>(5,495,045)</u>	<u>(5,395,043)</u>	<u>100,002</u>
<u>(5,267,250)</u>	<u>(5,267,250)</u>	<u>-</u>	<u>(5,495,045)</u>	<u>(5,395,043)</u>	<u>100,002</u>
195,853	324,501	128,648	(72,243)	147,420	219,663
<u>2,555,319</u>	<u>2,559,419</u>	<u>4,100</u>	<u>1,573,943</u>	<u>1,299,815</u>	<u>(274,128)</u>
<u>\$ 2,751,172</u>	<u>\$ 2,883,920</u>	<u>\$ 132,748</u>	<u>\$ 1,501,700</u>	<u>\$ 1,447,235</u>	<u>\$ (54,465)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Contributions Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue	13,500	10,992	(2,508)
Miscellaneous revenue	230,586	233,873	3,287
TOTAL REVENUES	244,086	244,865	779
EXPENDITURES:			
Current:			
Policy development and administration	16,112	-	16,112
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	11,257	(11,257)
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Other	-	-	-
TOTAL EXPENDITURES	16,112	11,257	4,855
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	227,974	233,608	5,634
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(230,586)	(220,586)	10,000
TOTAL OTHER FINANCING SOURCES (USES)	(230,586)	(220,586)	10,000
NET CHANGE IN FUND BALANCE	(2,612)	13,022	15,634
FUND BALANCE, BEGINNING OF PERIOD	632,008	584,656	(47,352)
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 629,396	\$ 597,678	\$ (31,718)

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Office of Sustainability Fund			Non-Motorized Grant Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	758,881	426,558	(332,323)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	758,881	426,558	(332,323)
-	-	-	767,466	261,798	505,668
-	-	-	-	-	-
-	-	-	121,331	91,615	29,716
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	888,797	353,413	535,384
-	-	-	(129,916)	73,145	203,061
-	-	-	-	-	-
-	(233,792)	(233,792)	-	-	-
-	(233,792)	(233,792)	-	-	-
-	(233,792)	(233,792)	(129,916)	73,145	203,061
-	233,792	233,792	-	(79,311)	(79,311)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (129,916)</u>	<u>\$ (6,166)</u>	<u>\$ 123,750</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Debt Service Funds (Combined)		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	1,786,851	1,786,851
Investment revenue	75,000	115,650	40,650
Miscellaneous revenue	1,257,494	-	(1,257,494)
TOTAL REVENUES	1,332,494	1,902,501	570,007
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	622,820	(622,820)
Transportation	-	3,097,219	(3,097,219)
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	7,904,364	7,905,053	(689)
TOTAL EXPENDITURES	7,904,364	11,625,092	(3,720,728)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,571,870)	(9,722,591)	(3,150,721)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	6,417,822	6,417,822	-
Transfers to other funds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	6,417,822	6,417,822	-
NET CHANGE IN FUND BALANCE	(154,048)	(3,304,769)	(3,150,721)
FUND BALANCE, BEGINNING OF PERIOD	15,840,159	12,833,301	(3,006,858)
FUND BALANCE, END OF PERIOD	\$ 15,686,111	\$ 9,528,532	\$ (6,157,579)

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.

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

Solid Waste Fund - to account for the provision of solid waste collection and operation of the landfill.

Regional Airport Fund - to account for all the expenses incurred and revenues received by operations at the Columbia Regional Airport.

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, 2014**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 1,593,020	\$ 2,242,472	\$ 2,613,112	\$ 9,324,088
Receivable, net	37,324	64,368	107,281	2,142,975
Grants receivable	-	-	-	28,960
Accrued interest	29,531	3,606	5,445	23,789
Inventory	-	27,340	-	198,045
Prepaid items	1,873	1,568	-	-
Total current assets	<u>1,661,748</u>	<u>2,339,354</u>	<u>2,725,838</u>	<u>11,717,857</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Bond covenant account cash	3,126,341	-	-	1,121,466
Closure and postclosure reserve	-	-	-	376,942
Customer security and escrow cash	-	-	-	556,653
Grants receivable	-	-	-	-
Total restricted assets	<u>3,126,341</u>	<u>-</u>	<u>-</u>	<u>2,055,061</u>
Capital assets:				
Land	1,488,613	398,674	349,521	1,446,082
Structures and improvements	32,532,163	21,147,383	12,849,091	19,978,391
Furniture, fixtures and equipment	12,208,843	999,990	382,813	16,887,444
Construction in progress	-	-	86,220	364,758
Less accumulated depreciation	(10,661,879)	(9,443,745)	(6,068,193)	(23,451,461)
Total capital assets	<u>35,567,740</u>	<u>13,102,302</u>	<u>7,599,452</u>	<u>15,225,214</u>
Total noncurrent assets	<u>38,694,081</u>	<u>13,102,302</u>	<u>7,599,452</u>	<u>17,280,275</u>
Total Assets	<u>40,355,829</u>	<u>15,441,656</u>	<u>10,325,290</u>	<u>28,998,132</u>
DEFERRED OUTFLOWS				
Deferred charge on refunding of debt	60,752	-	-	42,020
Total deferred outflows	<u>60,752</u>	<u>-</u>	<u>-</u>	<u>42,020</u>
LIABILITIES				
Current liabilities:				
Accounts payable	46,274	123,584	35,085	831,387
Accrued interest	95,982	-	-	22,641
Accrued payroll and payroll taxes	25,182	172,378	21,077	291,644
Accrued compensated absences	12,091	125,804	18,918	187,854
Due to other funds	-	-	-	-
Loans payable to other funds – current maturities	-	-	-	-
Obligations under capital leases	-	-	-	-
Unearned revenue	515,106	29,929	-	-
Other liabilities	13,605	276	5,052	381,061
Construction contracts payable	481,241	42	-	62,157
Special obligation bonds payable	1,050,000	-	-	700,000
Customer security and escrow deposits	-	-	-	556,653
Total current liabilities	<u>2,239,481</u>	<u>452,013</u>	<u>80,132</u>	<u>3,033,397</u>
Noncurrent liabilities:				
Accrued compensated absences	4,925	51,239	7,705	76,512
Special obligation bonds payable	22,755,329	-	-	3,542,713
Advances from other funds	1,063,651	288,022	-	655,360
Loans payable to other funds	-	-	-	-
Obligations under capital leases	-	-	-	-
Other long-term liabilities	-	-	-	78,767
Net pension obligation	4,660	17,217	3,252	47,610
Total noncurrent liabilities	<u>23,828,565</u>	<u>356,478</u>	<u>10,957</u>	<u>4,400,962</u>
Total Liabilities	<u>26,068,046</u>	<u>808,491</u>	<u>91,089</u>	<u>7,434,359</u>
NET POSITION				
Net investment in capital assets	14,126,103	13,102,302	7,599,452	11,614,659
Restricted for:				
Capital Projects	-	-	-	-
Debt Service	666,667	-	-	466,667
Unrestricted	(444,235)	1,530,863	2,634,749	9,524,467
Total Net Position	<u>\$ 14,348,535</u>	<u>\$ 14,633,165</u>	<u>\$ 10,234,201</u>	<u>\$ 21,605,793</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2014**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 2,616,841	\$ 2,308,766	\$ 789,861	\$ 120,460	\$ 21,608,620
63,650	152,208	132,750	144,497	2,845,053
16,345	504,797	-	-	550,102
11,860	4,264	1,594	253	80,342
-	-	158,529	-	383,914
-	100,600	-	8,678	112,719
<u>2,708,696</u>	<u>3,070,635</u>	<u>1,082,734</u>	<u>273,888</u>	<u>25,580,750</u>
3,108,193	-	-	-	3,108,193
-	-	-	-	4,247,807
-	-	-	-	376,942
-	-	-	-	556,653
458,495	120,402	-	-	578,897
<u>3,566,688</u>	<u>120,402</u>	<u>-</u>	<u>-</u>	<u>8,868,492</u>
1,663,996	-	93,530	976,933	6,417,349
32,375,768	3,899,622	12,039,955	2,563,883	137,386,256
2,968,408	12,419,611	1,451,529	105,818	47,424,456
880,553	6,652	37,149	-	1,375,332
(14,086,592)	(7,381,349)	(5,457,118)	(357,538)	(76,907,875)
<u>23,802,133</u>	<u>8,944,536</u>	<u>8,165,045</u>	<u>3,289,096</u>	<u>115,695,518</u>
27,368,821	9,064,938	8,165,045	3,289,096	124,564,010
<u>30,077,517</u>	<u>12,135,573</u>	<u>9,247,779</u>	<u>3,562,984</u>	<u>150,144,760</u>
-	-	-	-	102,772
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,772</u>
84,279	51,540	33,684	75,553	1,281,386
-	-	-	-	118,623
58,285	191,556	13,093	10,180	783,395
57,246	52,656	13,093	4,937	472,599
1,166,500	-	-	-	1,166,500
-	-	68,191	79,676	147,867
23,456	-	-	-	23,456
205	124,394	-	-	669,634
8,464	4,712	2,400	-	415,570
95,699	124,700	-	-	763,839
-	-	-	-	1,750,000
-	-	-	-	556,653
<u>1,494,134</u>	<u>549,558</u>	<u>130,461</u>	<u>170,346</u>	<u>8,149,522</u>
23,316	21,447	5,333	2,011	192,488
-	-	-	-	26,298,042
-	-	1,128,200	-	3,135,233
-	-	571,557	2,126,714	2,698,271
150,727	-	-	-	150,727
1,819,711	-	-	-	1,898,478
8,621	20,791	-	1,508	103,659
<u>2,002,375</u>	<u>42,238</u>	<u>1,705,090</u>	<u>2,130,233</u>	<u>34,476,898</u>
3,496,509	591,796	1,835,551	2,300,579	42,626,420
23,802,133	8,944,536	8,165,045	3,289,096	90,643,326
458,495	120,402	-	-	578,897
-	-	-	-	1,133,334
<u>2,320,380</u>	<u>2,478,839</u>	<u>(752,817)</u>	<u>(2,026,691)</u>	<u>15,265,555</u>
<u>\$ 26,581,008</u>	<u>\$ 11,543,777</u>	<u>\$ 7,412,228</u>	<u>\$ 1,262,405</u>	<u>\$ 107,621,112</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
OPERATING REVENUES:				
Charges for services	\$ 3,551,116	\$ 4,205,270	\$ 1,380,594	\$ 17,172,008
OPERATING EXPENSES:				
Personal services	481,599	3,450,989	344,250	5,392,825
Materials, supplies, and power	150,113	1,055,803	129,321	4,182,887
Travel and training	-	6,110	4,395	6,193
Intragovernmental	197,996	690,490	204,049	2,032,656
Utilities, services, and miscellaneous	280,030	1,223,429	160,911	1,715,767
Depreciation	947,839	669,669	501,248	1,823,319
Total Operating Expenses	<u>2,057,577</u>	<u>7,096,490</u>	<u>1,344,174</u>	<u>15,153,647</u>
Operating Income (Loss)	<u>1,493,539</u>	<u>(2,891,220)</u>	<u>36,420</u>	<u>2,018,361</u>
NONOPERATING REVENUES (EXPENSES):				
Investment revenue (loss)	319,589	30,128	46,502	203,499
Revenue from other governmental units	-	-	3,381	122,406
Miscellaneous revenue	1,118	65,648	1,111	70,094
Interest expense	(1,012,519)	(5,809)	-	(161,240)
Loss on disposal of capital assets	(152,822)	(1,298)	-	(14,925)
Miscellaneous expense	<u>(25,450)</u>	<u>-</u>	<u>-</u>	<u>(286)</u>
Total Nonoperating Revenues (Expenses)	<u>(870,084)</u>	<u>88,669</u>	<u>50,994</u>	<u>219,548</u>
Income (Loss) Before Contributions and Transfers	623,455	(2,802,551)	87,414	2,237,909
Transfers in	-	2,234,516	-	-
Transfers out	(307,997)	(49,079)	(70,319)	(587,908)
Capital contribution	-	-	-	-
Total Transfers & Contributions	<u>(307,997)</u>	<u>2,185,437</u>	<u>(70,319)</u>	<u>(587,908)</u>
Changes in Net Position	315,458	(617,114)	17,095	1,650,001
NET POSITION-BEGINNING AS RESTATED	<u>14,033,077</u>	<u>15,250,279</u>	<u>10,217,106</u>	<u>19,955,792</u>
NET POSITION-ENDING	<u>\$ 14,348,535</u>	<u>\$ 14,633,165</u>	<u>\$ 10,234,201</u>	<u>\$ 21,605,793</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 540,540	\$ 2,300,558	\$ 726,641	\$ 984,884	\$ 30,861,611
1,080,374	3,322,279	227,746	184,503	14,484,565
227,185	1,532,446	88,728	17,986	7,384,469
11,442	1,657	2,665	2,232	34,694
317,864	918,771	86,814	28,911	4,477,551
627,819	644,697	143,886	628,106	5,424,645
882,378	727,661	468,059	72,516	6,092,689
<u>3,147,062</u>	<u>7,147,511</u>	<u>1,017,898</u>	<u>934,254</u>	<u>37,898,613</u>
<u>(2,606,522)</u>	<u>(4,846,953)</u>	<u>(291,257)</u>	<u>50,630</u>	<u>(7,037,002)</u>
111,524	22,015	10,295	(58)	743,494
67,930	2,395,221	-	-	2,588,938
12,192	149,873	-	9,364	309,400
(6,544)	-	(25,712)	(11,428)	(1,223,252)
-	(12,234)	-	-	(181,279)
<u>-</u>	<u>(1,449)</u>	<u>-</u>	<u>(3,960)</u>	<u>(31,145)</u>
<u>185,102</u>	<u>2,553,426</u>	<u>(15,417)</u>	<u>(6,082)</u>	<u>2,206,156</u>
(2,421,420)	(2,293,527)	(306,674)	44,548	(4,830,846)
1,596,612	2,285,090	150,000	175,000	6,441,218
(25,229)	(111,345)	(5,913)	(7,694)	(1,165,484)
516,482	608,742	-	-	1,125,224
<u>2,087,865</u>	<u>2,782,487</u>	<u>144,087</u>	<u>167,306</u>	<u>6,400,958</u>
(333,555)	488,960	(162,587)	211,854	1,570,112
<u>26,914,563</u>	<u>11,054,817</u>	<u>7,574,815</u>	<u>1,050,551</u>	<u>106,051,000</u>
<u>\$ 26,581,008</u>	<u>\$ 11,543,777</u>	<u>\$ 7,412,228</u>	<u>\$ 1,262,405</u>	<u>\$ 107,621,112</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers (including other funds)	\$ 3,611,932	\$ 4,163,018	\$ 1,458,137	\$ 17,317,015
Cash received from other sources	1,118	65,648	1,111	70,094
Cash payments to suppliers	(419,033)	(2,254,261)	(310,233)	(5,769,597)
Cash payments to employees	(477,482)	(3,450,569)	(343,465)	(5,362,980)
Cash payments to other funds	(197,996)	(690,490)	(204,049)	(2,032,656)
Net cash provided for (used for) operating activities	<u>2,518,539</u>	<u>(2,166,654)</u>	<u>601,501</u>	<u>4,221,876</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	-	2,234,516	-	-
Transfers to other funds	(307,997)	(49,079)	(70,319)	(587,908)
Proceeds of advances from other funds	-	-	-	-
Payments of advances from other funds	(122,799)	(61,978)	-	(97,069)
Revenue from other governmental units	-	-	3,381	129,357
Net cash provided for noncapital financing activities	<u>(430,796)</u>	<u>2,123,459</u>	<u>(66,938)</u>	<u>(555,620)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Debt service – interest payments	(1,077,015)	(5,809)	-	(170,783)
Debt service – principal	(1,010,000)	-	-	(680,000)
Acquisition and construction of capital assets	(659,611)	(230,099)	(288,871)	(2,475,546)
Fiscal agent fees payments	(25,450)	-	-	(286)
Decrease in construction contracts	(1,735,052)	(6,122)	(27,905)	(149,008)
Capital contributions, cash	-	-	-	-
Net cash provided for (used for) capital and related financing activities	<u>(4,507,128)</u>	<u>(242,030)</u>	<u>(316,776)</u>	<u>(3,475,623)</u>
CASH FLOWS FROM INVESTING ACTIVITIES –				
Interest received	<u>324,829</u>	<u>30,941</u>	<u>46,358</u>	<u>204,358</u>
Net cash provided for investing activities	<u>324,829</u>	<u>30,941</u>	<u>46,358</u>	<u>204,358</u>
Net increase (decrease) in cash and cash equivalents	(2,094,556)	(254,284)	264,145	394,991
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>6,813,917</u>	<u>2,496,756</u>	<u>2,348,967</u>	<u>10,984,158</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 4,719,361</u>	<u>\$ 2,242,472</u>	<u>\$ 2,613,112</u>	<u>\$ 11,379,149</u>
Displayed as:				
Cash and cash equivalents	\$ 1,593,020	\$ 2,242,472	\$ 2,613,112	\$ 9,324,088
Restricted assets	3,126,341	-	-	2,055,061
	<u>\$ 4,719,361</u>	<u>\$ 2,242,472</u>	<u>\$ 2,613,112</u>	<u>\$ 11,379,149</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:				
Operating income (loss)	\$ 1,493,539	\$ (2,891,220)	\$ 36,420	\$ 2,018,361
Adjustments to reconcile operating income to net cash provided (used) for operating activities:				
Depreciation	947,839	669,669	501,248	1,823,319
Changes in assets and liabilities:				
Decrease (increase) in receivable	60,816	(42,252)	77,543	145,007
Decrease (increase) in inventory	-	9,139	-	(78,013)
Decrease (increase) in prepaid items	(1,873)	8,404	249	-
Increase (decrease) in accounts payable	15,052	19,944	(15,855)	528,604
Increase (decrease) in accrued payroll	4,230	798	867	30,023
Increase (decrease) in loans payable to other funds	-	-	-	-
Increase (decrease) in due to other funds	-	-	-	-
Increase (decrease) in other liabilities	(2,069)	(6,406)	-	(315,341)
Increase (decrease) in net pension obligation	(113)	(378)	(82)	(178)
Other nonoperating revenue	1,118	65,648	1,111	70,094
Net cash provided for (used for) operating activities	<u>\$ 2,518,539</u>	<u>\$ (2,166,654)</u>	<u>\$ 601,501</u>	<u>\$ 4,221,876</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:				
Change in fair value of investments	\$ (9,978)	\$ (662)	\$ 286	\$ (5,811)
Construction contracts payable	481,241	42	-	62,157
Total noncash capital and related financing activities	<u>\$ 471,263</u>	<u>\$ (620)</u>	<u>\$ 286</u>	<u>\$ 56,346</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 558,639	\$ 2,389,033	\$ 707,270	\$ 1,148,300	\$ 31,353,344
12,192	149,873	-	9,364	309,400
(829,723)	(2,224,071)	(206,666)	(881,704)	(12,895,288)
(1,067,712)	(3,283,048)	(226,344)	(181,760)	(14,393,360)
(317,864)	(1,945,586)	(86,814)	(42,835)	(5,518,290)
<u>(1,644,468)</u>	<u>(4,913,799)</u>	<u>187,446</u>	<u>51,365</u>	<u>(1,144,194)</u>
1,596,612	2,285,090	150,000	175,000	6,441,218
(25,229)	(111,345)	(5,913)	(7,694)	(1,165,484)
-	-	328,200	-	328,200
-	-	-	-	(281,846)
<u>71,725</u>	<u>3,950,336</u>	<u>-</u>	<u>-</u>	<u>4,154,799</u>
<u>1,643,108</u>	<u>6,124,081</u>	<u>472,287</u>	<u>167,306</u>	<u>9,476,887</u>
(6,544)	-	(25,712)	(11,428)	(1,297,291)
(23,456)	-	(68,191)	(79,676)	(1,861,323)
(927,888)	(738,230)	(190,176)	(6,796)	(5,517,217)
-	(1,449)	-	-	(27,185)
(552,583)	(133,038)	-	-	(2,603,708)
<u>892,322</u>	<u>724,915</u>	<u>-</u>	<u>-</u>	<u>1,617,237</u>
<u>(618,149)</u>	<u>(147,802)</u>	<u>(284,079)</u>	<u>(97,900)</u>	<u>(9,689,487)</u>
<u>113,502</u>	<u>18,278</u>	<u>9,583</u>	<u>(311)</u>	<u>747,538</u>
<u>113,502</u>	<u>18,278</u>	<u>9,583</u>	<u>(311)</u>	<u>747,538</u>
(506,007)	1,080,758	385,237	120,460	(609,256)
<u>6,231,041</u>	<u>1,228,008</u>	<u>404,624</u>	<u>-</u>	<u>30,507,471</u>
<u>\$ 5,725,034</u>	<u>\$ 2,308,766</u>	<u>\$ 789,861</u>	<u>\$ 120,460</u>	<u>\$ 29,898,215</u>
\$ 2,616,841	\$ 2,308,766	\$ 789,861	\$ 120,460	\$ 21,608,620
3,108,193	-	-	-	8,289,595
<u>\$ 5,725,034</u>	<u>\$ 2,308,766</u>	<u>\$ 789,861</u>	<u>\$ 120,460</u>	<u>\$ 29,898,215</u>
\$ (2,606,522)	\$ (4,846,953)	\$ (291,257)	\$ 50,630	\$ (7,037,002)
882,378	727,661	468,059	72,516	6,092,689
18,099	88,475	(21,891)	163,020	488,817
-	-	66,132	-	(2,742)
345	(100,462)	-	(8,678)	(102,015)
28,862	20,240	(37,519)	(224,702)	334,626
12,980	39,334	1,402	2,776	92,410
-	-	2,520	396	2,916
-	(1,026,815)	-	(13,924)	(1,040,739)
7,516	34,951	-	-	(281,349)
(318)	(103)	-	(33)	(1,205)
<u>12,192</u>	<u>149,873</u>	<u>-</u>	<u>9,364</u>	<u>309,400</u>
<u>\$ (1,644,468)</u>	<u>\$ (4,913,799)</u>	<u>\$ 187,446</u>	<u>\$ 51,365</u>	<u>\$ (1,144,194)</u>
\$ 468	\$ (6,513)	\$ (573)	\$ (1,321)	\$ (24,104)
95,699	124,700	-	-	763,839
<u>\$ 96,167</u>	<u>\$ 118,187</u>	<u>\$ (573)</u>	<u>\$ (1,321)</u>	<u>\$ 739,735</u>

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INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Custodial and Maintenance Services Fund - to account for the provision of custodial services and building maintenance for City departments.

Utility Customer Services Fund - to account for utility accounts billing and customer service provided by the Finance Department for the Water and Electric, Sanitary Sewer, Solid Waste and Storm Water utilities.

Information Technologies 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 departments within the City.

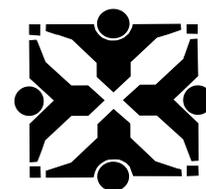
Public Communications Fund - to account for the provision of printing, copying, interdepartmental mail, and postage services to City departments, as well as cable television operations.

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

Self Insurance Reserve Fund - to account for the payment of property and casualty losses, and uninsured workers' compensation claims.

GIS Fund - to account for the provision of geospatial technologies including computer, mapping, geographic information systems, global positioning systems, remote sensing, and the accompanying spatial data to all City departments.

Employee Benefit Fund - to account for the City of Columbia's self-insurance program for health, disability and life insurance for covered employees. Other employee benefits accounted for in this fund include retirement sick leave, medical services, service awards, cafeteria plan and employee health/wellness.



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**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2014**

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technologies Fund</u>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	\$ 790,994	\$ 908,669	\$ 1,972,636
Investments	-	-	-
Receivable, net	-	14,101	5,592
Grants receivable	-	-	-
Accrued interest	1,634	1,864	4,065
Inventory	18,233	-	-
Prepaid items	584	1,160	35,799
	<u>811,445</u>	<u>925,794</u>	<u>2,018,092</u>
TOTAL Current Assets			
CAPITAL ASSETS:			
Land	-	-	-
Improvements other than buildings	253,813	-	35,506
Furniture, fixtures and equipment	165,273	32,500	5,013,114
Construction in progress	-	-	-
Less accumulated depreciation	(162,620)	(32,500)	(4,600,158)
	<u>256,466</u>	<u>-</u>	<u>448,462</u>
TOTAL Capital Assets			
TOTAL ASSETS	<u>1,067,911</u>	<u>925,794</u>	<u>2,466,554</u>
LIABILITIES AND NET POSITION			
LIABILITIES:			
Current liabilities:			
Accounts payable	60,524	116,536	70,306
Accrued payroll and payroll taxes	41,195	37,516	138,547
Accrued compensated absences	22,823	26,228	122,182
Due to other funds	-	-	-
Claims payable - health insurance	-	-	-
Claims payable - worker's compensation and general liability	-	-	-
Obligations under capital leases	-	-	23,565
Other liabilities	-	-	-
	<u>124,542</u>	<u>180,280</u>	<u>354,600</u>
Total current liabilities			
Noncurrent liabilities:			
Accrued compensated absences	9,295	10,683	49,763
Claims payable - worker's compensation and general liability	-	-	-
Net pension obligation	8,239	7,188	16,187
Obligations under capital leases	-	-	34,132
	<u>17,534</u>	<u>17,871</u>	<u>100,082</u>
Total noncurrent liabilities			
Total Liabilities	<u>142,076</u>	<u>198,151</u>	<u>454,682</u>
NET POSITION			
Net investment in capital assets	256,466	-	390,765
Unrestricted	669,369	727,643	1,621,107
	<u>925,835</u>	<u>727,643</u>	<u>2,011,872</u>
Total Net Position	<u>\$ 925,835</u>	<u>\$ 727,643</u>	<u>\$ 2,011,872</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2014**

Public Communications Fund	Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,357,605	\$ 800,142	\$ 5,552,566	\$ 413,291	\$ 5,094,305	\$ 16,890,208
-	-	4,861,875	-	-	4,861,875
144,497	37,571	-	-	389,580	591,341
-	-	-	23,854	-	23,854
2,823	1,719	9,029	821	10,378	32,333
5,865	915,494	-	-	-	939,592
903	32	950	1,893	871	42,192
<u>1,511,693</u>	<u>1,754,958</u>	<u>10,424,420</u>	<u>439,859</u>	<u>5,495,134</u>	<u>23,381,395</u>
-	308,563	-	-	-	308,563
-	500,920	-	-	-	790,239
1,016,832	1,151,557	33,350	-	-	7,412,626
-	916,291	-	-	-	916,291
<u>(759,766)</u>	<u>(927,646)</u>	<u>(33,350)</u>	<u>-</u>	<u>-</u>	<u>(6,516,040)</u>
<u>257,066</u>	<u>1,949,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,911,679</u>
<u>1,768,759</u>	<u>3,704,643</u>	<u>10,424,420</u>	<u>439,859</u>	<u>5,495,134</u>	<u>26,293,074</u>
34,777	482,854	3,332	6,887	135,183	910,399
42,909	124,654	11,782	16,357	63,405	476,365
24,980	77,127	13,556	10,979	16,856	314,731
35,404	-	-	-	-	35,404
-	-	-	-	891,500	891,500
-	-	2,117,782	-	-	2,117,782
-	-	-	-	-	23,565
-	-	-	-	68,421	68,421
<u>138,070</u>	<u>684,635</u>	<u>2,146,452</u>	<u>34,223</u>	<u>1,175,365</u>	<u>4,838,167</u>
10,174	31,413	5,521	4,472	6,865	128,186
-	-	3,369,808	-	-	3,369,808
6,736	18,816	1,508	2,669	3,092	64,435
-	-	-	-	-	34,132
<u>16,910</u>	<u>50,229</u>	<u>3,376,837</u>	<u>7,141</u>	<u>9,957</u>	<u>3,596,561</u>
<u>154,980</u>	<u>734,864</u>	<u>5,523,289</u>	<u>41,364</u>	<u>1,185,322</u>	<u>8,434,728</u>
257,066	1,949,685	-	-	-	2,853,982
<u>1,356,713</u>	<u>1,020,094</u>	<u>4,901,131</u>	<u>398,495</u>	<u>4,309,812</u>	<u>15,004,364</u>
<u>\$ 1,613,779</u>	<u>\$ 2,969,779</u>	<u>\$ 4,901,131</u>	<u>\$ 398,495</u>	<u>\$ 4,309,812</u>	<u>\$ 17,858,346</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
OPERATING REVENUES:			
Charges for services and other benefits	<u>\$ 1,596,002</u>	<u>\$ 2,533,217</u>	<u>\$ 4,781,757</u>
OPERATING EXPENSES:			
Personal services	715,387	700,819	2,660,086
Materials and supplies	222,679	342,407	370,291
Travel and training	6,955	2,278	35,610
Intragovernmental	60,979	351,226	11,124
Utilities, services, and miscellaneous	417,513	1,006,108	896,060
Depreciation	16,266	-	188,747
TOTAL OPERATING EXPENSES	<u>1,439,779</u>	<u>2,402,838</u>	<u>4,161,918</u>
OPERATING INCOME (LOSS)	<u>156,223</u>	<u>130,379</u>	<u>619,839</u>
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	13,115	11,166	27,814
Revenue from other governmental units	-	-	-
Miscellaneous revenue	-	371,882	922
Interest expense	-	-	(1,373)
Loss on disposal of fixed assets	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>13,115</u>	<u>383,048</u>	<u>27,363</u>
INCOME (LOSS) BEFORE TRANSFERS	169,338	513,427	647,202
Transfers in	-	-	-
Transfers out	<u>(93,890)</u>	<u>(129,294)</u>	<u>(301,022)</u>
CHANGE IN NET POSITION	75,448	384,133	346,180
NET POSITION-BEGINNING	<u>850,387</u>	<u>343,510</u>	<u>1,665,692</u>
NET POSITION-ENDING	<u>\$ 925,835</u>	<u>\$ 727,643</u>	<u>\$ 2,011,872</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

<u>Public Communications Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>GIS Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 1,315,814	\$ 9,274,757	\$ 5,082,233	\$ 615,315	\$ 15,345,685	\$ 40,544,780
872,256	2,164,313	229,936	330,490	1,014,935	8,688,222
207,395	6,724,131	6,635	16,992	73,125	7,963,655
3,349	3,098	2,401	11,670	15,127	80,488
49,434	197,221	304	6,440	465	677,193
75,952	79,203	5,123,105	6,965	13,533,181	21,138,087
53,385	46,803	-	-	-	305,201
<u>1,261,771</u>	<u>9,214,769</u>	<u>5,362,381</u>	<u>372,557</u>	<u>14,636,833</u>	<u>38,852,846</u>
54,043	59,988	(280,148)	242,758	708,852	1,691,934
23,339	11,318	67,741	4,282	82,618	241,393
-	-	-	69,373	-	69,373
36,630	154,406	55,258	15	214,259	833,372
-	-	-	-	-	(1,373)
-	(119,431)	-	-	-	(119,431)
<u>59,969</u>	<u>46,293</u>	<u>122,999</u>	<u>73,670</u>	<u>296,877</u>	<u>1,023,334</u>
114,012	106,281	(157,149)	316,428	1,005,729	2,715,268
50,000	110,000	-	-	-	160,000
(139,272)	(60,240)	(40,576)	(10,384)	(30,935)	(805,613)
24,740	156,041	(197,725)	306,044	974,794	2,069,655
<u>1,589,039</u>	<u>2,813,738</u>	<u>5,098,856</u>	<u>92,451</u>	<u>3,335,018</u>	<u>15,788,691</u>
<u>\$ 1,613,779</u>	<u>\$ 2,969,779</u>	<u>\$ 4,901,131</u>	<u>\$ 398,495</u>	<u>\$ 4,309,812</u>	<u>\$ 17,858,346</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers (including other funds)	\$ 1,596,002	\$ 2,557,237	\$ 4,781,757
Cash received from other sources	-	371,882	922
Cash payments to suppliers	(634,801)	(1,292,659)	(1,301,489)
Cash payments to employees	(705,234)	(685,836)	(2,632,959)
Cash payments to other funds	(60,979)	(351,226)	(11,124)
Net cash provided for (used for) operating activities	<u>194,988</u>	<u>599,398</u>	<u>837,107</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	-	-
Transfers out	(93,890)	(129,294)	(301,022)
Operating grants	-	-	-
Net cash provided for (used for) noncapital financing activities	<u>(93,890)</u>	<u>(129,294)</u>	<u>(301,022)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Debt service – interest	-	-	(1,710)
Debt service – principal	-	-	(41,265)
Acquisition and construction of capital assets	-	-	(110,310)
Net cash provided for (used for) capital and related financing activities	<u>-</u>	<u>-</u>	<u>(153,285)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	12,999	10,290	27,248
Purchase of investments	-	-	-
Net cash provided for investing activities	<u>12,999</u>	<u>10,290</u>	<u>27,248</u>
Net increase (decrease) in cash and cash equivalents	114,097	480,394	410,048
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>676,897</u>	<u>428,275</u>	<u>1,562,588</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 790,994</u>	<u>\$ 908,669</u>	<u>\$ 1,972,636</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ 156,223	\$ 130,379	\$ 619,839
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	16,266	-	188,747
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	24,020	-
Decrease (increase) in inventory	(3,232)	-	-
Decrease (increase) in prepaid items	(584)	(1,160)	(4,268)
Increase (decrease) in accounts payable	16,162	59,294	4,740
Increase in accrued payroll	10,355	15,141	27,380
Increase (decrease) in due other funds	-	-	-
Increase (decrease) in other liabilities	-	-	-
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase (decrease) in net pension obligation	(202)	(158)	(253)
Other nonoperating revenue	-	371,882	922
Net cash provided for (used for) operating activities	<u>\$ 194,988</u>	<u>\$ 599,398</u>	<u>\$ 837,107</u>
NONCASH INVESTING ACTIVITIES:			
Change in fair value of investments	\$ (24)	\$ (787)	\$ (810)
Capital lease obligations	-	-	71,247
Total noncash capital and related financing activities	<u>\$ (24)</u>	<u>\$ (787)</u>	<u>\$ 70,437</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014**

Public Communications Fund	Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,350,536	\$ 9,262,542	\$ 6,283,134	\$ 615,315	\$ 15,382,421	\$ 41,828,944
36,630	154,406	55,258	15	214,259	833,372
(312,574)	(7,007,556)	(5,138,273)	(32,576)	(13,674,785)	(29,394,713)
(861,427)	(2,106,462)	(224,947)	(319,727)	(963,156)	(8,499,748)
(49,434)	(197,221)	(304)	(6,440)	(465)	(677,193)
<u>163,731</u>	<u>105,709</u>	<u>974,868</u>	<u>256,587</u>	<u>958,274</u>	<u>4,090,662</u>
50,000	110,000	-	-	-	160,000
(139,272)	(60,240)	(40,576)	(10,384)	(30,935)	(805,613)
-	-	-	65,733	-	65,733
<u>(89,272)</u>	<u>49,760</u>	<u>(40,576)</u>	<u>55,349</u>	<u>(30,935)</u>	<u>(579,880)</u>
-	-	-	-	-	(1,710)
-	-	-	-	-	(41,265)
-	(802,450)	-	-	-	(912,760)
-	(802,450)	-	-	-	(955,735)
23,331	12,818	66,082	3,677	81,267	237,712
-	-	(383)	-	-	(383)
<u>23,331</u>	<u>12,818</u>	<u>65,699</u>	<u>3,677</u>	<u>81,267</u>	<u>237,329</u>
97,790	(634,163)	999,991	315,613	1,008,606	2,792,376
<u>1,259,815</u>	<u>1,434,305</u>	<u>4,552,575</u>	<u>97,678</u>	<u>4,085,699</u>	<u>14,097,832</u>
<u>\$ 1,357,605</u>	<u>\$ 800,142</u>	<u>\$ 5,552,566</u>	<u>\$ 413,291</u>	<u>\$ 5,094,305</u>	<u>\$ 16,890,208</u>
\$ 54,043	\$ 59,988	\$ (280,148)	\$ 242,758	\$ 708,852	\$ 1,691,934
53,385	46,803	-	-	-	305,201
(682)	(12,215)	-	-	36,736	47,859
3,148	(63,810)	-	-	-	(63,894)
(903)	(32)	(950)	(143)	7,096	(944)
18,711	(137,282)	(5,182)	3,194	(12,016)	(52,379)
9,693	56,250	5,022	10,354	51,846	186,041
35,404	-	-	-	-	35,404
(46,834)	-	-	-	(12,032)	(58,866)
-	-	1,200,901	-	(36,400)	1,164,501
1,136	1,601	(33)	409	(67)	2,433
<u>36,630</u>	<u>154,406</u>	<u>55,258</u>	<u>15</u>	<u>214,259</u>	<u>833,372</u>
<u>\$ 163,731</u>	<u>\$ 105,709</u>	<u>\$ 974,868</u>	<u>\$ 256,587</u>	<u>\$ 958,274</u>	<u>\$ 4,090,662</u>
\$ (366)	\$ (3,692)	\$ (2,437)	\$ (148)	\$ (142)	\$ (8,406)
-	-	-	-	-	71,247
<u>\$ (366)</u>	<u>\$ (3,692)</u>	<u>\$ (2,437)</u>	<u>\$ (148)</u>	<u>\$ (142)</u>	<u>\$ 62,841</u>

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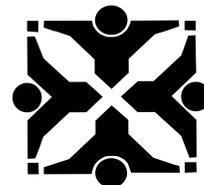
FIDUCIARY FUNDS

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

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 - to account for the accumulation of resources for post employment benefits to qualified plan participants.

Agency Funds - to report funds held for Daniel Boone Regional Library until requested by the Library board, and the Tiger Hotel and Regency Hotel TIF funds.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 147,319	\$ 98,819	\$ 479,794	\$ 725,932
Accrued interest	116,967	78,460	1,033	196,460
Investments	67,025,095	44,959,439	2,521,091	114,505,625
Capital assets	6,995	4,692	-	11,687
Accumulated depreciation	(6,995)	(4,692)	-	(11,687)
Total Assets	67,289,381	45,136,718	3,001,918	115,428,017
LIABILITIES				
Accounts payable	12,348	8,283	-	20,631
Accrued payroll and payroll taxes	12,745	8,549	-	21,294
Total Liabilities	25,093	16,832	-	41,925
NET POSITION				
Net position held in trust	67,264,288	45,119,886	3,001,918	115,386,092
Total Net Position	\$ 67,264,288	\$ 45,119,886	\$ 3,001,918	\$ 115,386,092

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2014

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 4,674,412	\$ 3,245,420	\$ 15,429	\$ 7,935,261
Employee	1,170,726	303,444	-	1,474,170
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	5,395,826	4,251,737	190,932	9,838,495
Total additions	11,240,964	7,800,601	206,361	19,247,926
Current:				
Policy development and administration:				
Materials and supplies	67	47	-	114
Travel and training	1,885	1,276	-	3,161
Intragovernmental	29,647	20,083	-	49,730
Utilities, services, and miscellaneous	265,268	885,742	1,000	1,152,010
Pension benefits	6,011,704	4,446,345	-	10,458,049
Refund of employee's contributions	41,883	37,291	-	79,174
Total deductions	6,350,454	5,390,784	1,000	11,742,238
Change in net position	4,890,510	2,409,817	205,361	7,505,688
NET POSITION - BEGINNING AS RESTATED	62,373,778	42,710,069	2,796,557	107,880,404
NET POSITION- ENDING	<u>\$ 67,264,288</u>	<u>\$ 45,119,886</u>	<u>\$ 3,001,918</u>	<u>\$ 115,386,092</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2014

	Collections for other taxing units	Total
ASSETS		
Cash and cash equivalents	\$ 4,575,377	\$ 4,575,377
Accounts receivable	32,931	32,931
Taxes receivable, net	4,023,648	4,023,648
Accrued interest	9,661	9,661
Total Assets	\$ 8,641,617	\$ 8,641,617
LIABILITIES		
Accounts Payable	\$ 223,360	\$ 223,360
Due to other entities	4,015,450	4,015,450
Other liabilities	4,402,807	4,402,807
Total Liabilities	\$ 8,641,617	\$ 8,641,617

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2014

	<u>Balance October 1 2013, as restated</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30 2014</u>
ASSETS				
Cash and cash equivalents	\$ 4,546,837	\$ 4,447,430	\$ 4,418,890	\$ 4,575,377
Accounts receivable	8,179	32,931	8,179	32,931
Taxes receivable, net	3,922,746	3,950,950	3,850,048	4,023,648
Accrued interest	10,465	106,600	107,404	9,661
Total Assets	<u>\$ 8,488,227</u>	<u>\$ 8,537,911</u>	<u>\$ 8,384,521</u>	<u>\$ 8,641,617</u>
LIABILITIES				
Accounts payable	\$ 216,888	\$ 223,359	\$ 216,887	\$ 223,360
Due to other entities	3,914,941	3,950,950	3,850,441	4,015,450
Other liabilities	4,356,398	4,315,465	4,269,056	4,402,807
Total Liabilities	<u>\$ 8,488,227</u>	<u>\$ 8,489,774</u>	<u>\$ 8,336,384</u>	<u>\$ 8,641,617</u>

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STATISTICAL SECTION

The Statistical Section "relates to the physical, economic, social and political characteristics of the City." Its design is to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess the City's economic condition.

Financial Trends Information - is intended to assist users in understanding and assessing how the City's financial position has changed over time.

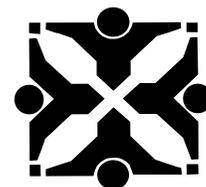
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

Debt Capacity Information - is intended to assist users in understanding and assessing the City's debt burden and its ability to issue additional debt.

Demographic and Economic Information - is intended (1) to assist users in understanding the socioeconomic environment within which the City operates and (2) to provide information that facilitates comparisons of financial statement information over time.

Operating Information - is intended to provide contextual information about the City's operations and resources to assist readers in using financial statement information to understand and assess the City's economic condition.

Sources: Unless otherwise noted, the information provided in these schedules is derived from the comprehensive annual financial reports for the relevant year.



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City of Columbia, Missouri

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

	Fiscal Year			
	2014	2013	2012	2011
Governmental Activities				
Net investment in capital assets	\$ 349,384,646	\$ 327,336,088	\$ 314,263,826	\$ 302,588,445
Restricted for:				
Debt service	9,528,532	12,833,301	10,065,860	9,177,970
Capital projects	39,307,829	40,032,818	39,254,648	40,660,673
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,103,402	7,008,119	7,097,129	6,906,079
Other purposes	24,767,118	21,302,056	20,267,861	16,508,073
* Unrestricted (restated)	47,015,313	41,994,312	41,149,606	39,060,566
Total governmental activities net position	<u>\$ 478,606,840</u>	<u>\$ 452,006,694</u>	<u>\$ 433,598,930</u>	<u>\$ 416,401,806</u>
Business-type activities				
Net investment in capital assets	\$ 325,322,206	\$ 326,634,842	\$ 311,717,270	\$ 307,497,810
Restricted for:				
Debt service	14,853,938	16,074,387	11,181,154	12,411,147
Capital projects	2,900,865	3,581,753	9,745,060	9,279,147
Nonexpendable	-	-	-	-
Other purposes	2,450,472	2,448,634	2,352,238	2,274,042
* Unrestricted (restated)	105,185,789	97,168,643	102,009,020	87,614,040
Total business-type activities net position	<u>\$ 450,713,270</u>	<u>\$ 445,908,259</u>	<u>\$ 437,004,742</u>	<u>\$ 419,076,186</u>
Primary government				
Net investment in capital assets	\$ 674,706,852	\$ 653,970,930	\$ 625,981,096	\$ 610,086,255
Restricted for:				
Debt service	24,382,470	28,907,688	21,247,014	21,589,117
Capital projects	42,208,694	43,614,571	48,999,708	49,939,820
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,103,402	7,008,119	7,097,129	6,906,079
Other purposes	27,217,590	23,750,690	22,620,099	18,782,115
* Unrestricted (restated)	152,201,102	139,162,955	143,158,626	126,674,606
Total primary government net position	<u>\$ 929,320,110</u>	<u>\$ 897,914,953</u>	<u>\$ 870,603,672</u>	<u>\$ 835,477,992</u>

* Fiscal year 2013 unrestricted balances have been restated due to the implementation of GASB 65.

Table 1, cont.

City of Columbia, Missouri

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

Fiscal Year					
2010	2009	2008	2007	2006	2005
\$ 282,847,173	\$ 260,097,787	\$ 244,275,475	\$ 216,858,792	\$ 167,789,506	\$ 116,334,515
8,918,365	5,778,995	5,503,137	3,076,665	2,882,312	7,736,146
41,106,562	46,490,295	38,560,449	22,792,647	28,414,708	24,911,911
1,500,000	1,500,000	1,500,000	-	-	1,500,000
6,710,867	6,446,329	6,147,453	-	-	-
20,758,215	20,157,428	21,108,040	19,624,016	18,609,711	26,054,567
38,429,987	35,215,173	37,860,189	48,580,507	45,762,290	38,228,502
<u>\$ 400,271,169</u>	<u>\$ 375,686,007</u>	<u>\$ 354,954,743</u>	<u>\$ 310,932,627</u>	<u>\$ 263,458,527</u>	<u>\$ 214,765,641</u>
\$ 310,054,260	\$ 283,331,995	\$ 276,597,165	\$ 272,485,494	\$ 261,159,491	\$ 222,079,198
11,165,691	11,478,081	7,851,943	8,112,494	8,436,741	3,860,962
2,988,585	290,464	1,107,426	1,379,024	40,660	138,672
-	-	-	-	-	-
2,253,899	2,210,713	2,167,641	2,110,973	2,455,793	1,101,908
75,790,214	85,495,521	86,655,622	74,352,607	59,075,672	87,576,592
<u>\$ 402,252,649</u>	<u>\$ 382,806,774</u>	<u>\$ 374,379,797</u>	<u>\$ 358,440,592</u>	<u>\$ 331,168,357</u>	<u>\$ 314,757,332</u>
\$ 592,901,433	\$ 543,429,782	\$ 520,872,640	\$ 489,344,286	\$ 428,948,997	\$ 338,413,713
20,084,056	17,257,076	13,355,080	11,189,159	11,319,053	11,597,108
44,095,147	46,780,759	39,667,875	24,171,671	28,455,368	25,050,583
1,500,000	1,500,000	1,500,000	-	-	1,500,000
6,710,867	6,446,329	6,147,453	-	-	-
23,012,114	22,368,141	23,275,681	21,734,989	21,065,504	27,156,475
114,220,201	120,710,694	124,515,811	122,933,114	104,837,962	125,805,094
<u>\$ 802,523,818</u>	<u>\$ 758,492,781</u>	<u>\$ 729,334,540</u>	<u>\$ 669,373,219</u>	<u>\$ 594,626,884</u>	<u>\$ 529,522,973</u>

Table 2

City of Columbia, Missouri

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

	Fiscal Year					
	2014	2013	2012	2011	2010	2009
Expenses						
Governmental activities:						
Policy development and administration	\$ 22,486,499	\$ 21,764,609	\$ 21,918,164	\$ 19,240,568	\$ 18,810,092	\$ 14,427,609
Public safety	39,965,212	38,674,243	38,674,200	39,177,408	38,075,595	38,011,371
Transportation	18,362,328	15,977,709	12,646,608	12,782,598	12,129,815	11,198,089
Health and environment	9,248,764	9,376,511	8,663,673	10,376,671	9,209,905	8,903,255
Personal development	8,086,860	7,717,775	7,410,779	6,724,219	11,004,972	10,344,600
Miscellaneous nonprogrammed activities	-	-	-	-	-	-
Interest on long-term debt	1,995,213	2,288,306	2,303,076	2,375,909	1,985,817	2,149,871
Total governmental activities expenses	100,144,876	95,799,153	91,616,500	90,677,373	91,216,196	85,034,795
Business-type activities:						
Electric utility	120,262,601	116,439,978	104,978,962	111,974,736	107,836,042	99,694,306
Water Utility	18,396,775	18,107,142	18,085,072	15,850,805	14,559,336	16,021,650
Sanitary Sewer Utility	17,166,301	14,209,805	14,490,560	12,738,819	12,507,201	12,030,951
Regional Airport	3,153,606	2,548,916	2,500,780	2,471,114	2,488,947	2,232,666
Public Transportation	7,161,194	6,739,903	6,588,233	5,974,604	5,547,130	5,382,338
Solid Waste Utility	15,405,338	15,197,074	15,194,469	14,282,699	14,131,288	13,747,082
Parking Facilities	3,248,368	2,764,438	2,630,624	2,358,564	1,748,966	1,295,897
Recreation Services	7,103,597	7,126,020	6,987,907	6,884,213	6,863,924	6,823,710
Railroad	1,043,610	1,020,846	1,118,697	1,085,623	878,449	941,661
Transload	949,642	1,156,798	-	-	-	-
Storm Water Utility	1,351,708	1,277,435	1,256,360	1,254,303	1,284,941	1,654,512
Total business-type activities expenses	195,242,740	186,588,355	173,831,664	174,875,480	167,846,224	159,824,773
Total primary government expenses	\$ 295,387,616	\$ 282,387,508	\$ 265,448,164	\$ 265,552,853	\$ 259,062,420	\$ 244,859,568
Program Revenues						
Governmental Activities:						
Charges for services:						
Policy Development and Administration	\$ 11,808,239	\$ 12,359,753	\$ 11,966,490	\$ 11,181,841	\$ 12,020,506	\$ 7,931,919
Public Safety	2,787,804	2,306,281	2,512,573	2,446,392	2,324,632	1,781,033
Transportation	412,006	75,890	233,412	191,711	186,584	243,700
Health and Environment	4,474,509	4,111,601	3,188,325	2,623,846	1,087,198	1,026,327
Personal Development	7,074	-	-	-	-	-
Operating grants and contributions	6,582,168	5,733,896	6,173,618	6,891,283	8,754,370	7,410,843
Capital grants and contributions	15,186,759	14,054,726	7,082,525	10,716,352	13,187,432	15,608,834
Total governmental activities program revenues	41,258,559	38,642,147	31,156,943	34,051,425	37,560,722	34,002,656
Business-type activities:						
Charges for services:						
Electric utility	125,045,630	121,764,673	119,260,514	127,546,900	120,448,779	110,753,285
Water Utility	24,345,239	23,568,147	24,206,711	20,331,142	17,354,581	15,876,107
Sanitary Sewer Utility	19,527,300	19,512,333	17,219,234	14,523,432	12,275,136	10,654,076
Regional Airport	540,540	555,715	642,170	684,631	599,804	481,984
Public Transportation	2,300,558	2,080,065	1,873,872	1,671,933	1,517,701	1,447,616
Solid Waste Utility	17,303,865	16,959,850	16,834,253	16,635,234	15,045,374	14,074,055
Parking Facilities	3,551,116	2,977,159	2,688,403	2,038,935	1,796,627	1,737,094
Recreation Services	4,205,270	4,429,863	4,373,766	4,136,896	4,079,714	4,120,606
Railroad	726,641	696,640	738,185	828,593	824,472	662,749
Transload	984,884	965,853	-	-	-	-
Storm Water Utility	1,396,700	1,355,150	1,316,160	1,233,891	1,138,804	1,229,374
Operating grants and contributions	2,602,538	2,436,134	2,163,513	1,844,800	1,723,698	2,026,465
Capital grants and contributions	3,479,133	10,200,801	4,232,060	3,176,929	9,376,080	2,476,997
Total business-type activities program revenues	206,009,414	207,502,383	195,548,842	194,653,317	186,180,770	165,540,408
Total primary government program revenues	\$ 247,267,973	\$ 246,144,530	\$ 226,705,785	\$ 228,704,742	\$ 223,741,492	\$ 199,543,064
Net (Expense)/Revenue						
Governmental activities	\$ (58,886,317)	\$ (57,157,006)	\$ (60,459,557)	\$ (56,625,948)	\$ (53,655,474)	\$ (51,032,139)
Business-type activities	10,766,674	20,914,028	21,717,178	19,777,837	18,334,546	5,715,635
Total primary government net expense	\$ (48,119,643)	\$ (36,242,978)	\$ (38,742,379)	\$ (36,848,111)	\$ (35,320,928)	\$ (45,316,504)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Property taxes	\$ 7,319,211	\$ 7,228,203	\$ 7,099,442	\$ 7,026,844	\$ 10,849,831	\$ 10,703,734
Sales tax	45,730,160	44,150,547	42,514,771	40,538,522	38,296,731	37,615,054
Other taxes	15,861,990	15,059,833	14,597,936	14,274,548	14,148,024	13,557,057
Investment revenue (loss)	1,974,801	(1,380,683)	1,692,935	2,717,257	4,598,349	6,163,536
Miscellaneous	2,263,437	1,821,115	1,904,434	2,873,628	2,998,383	2,753,039
Transfers	12,355,827	8,916,183	9,847,163	9,275,101	7,349,318	6,110,870
Total governmental activities	85,505,426	75,795,198	77,656,681	76,705,900	78,240,636	76,903,290
Business-type activities						
Investment revenue (loss)	3,474,081	(778,591)	3,231,938	4,344,222	6,680,164	6,760,213
Miscellaneous	2,920,083	2,385,748	2,826,603	1,976,579	1,780,483	2,061,999
Transfers	(12,355,827)	(8,916,183)	(9,847,163)	(9,275,101)	(7,349,318)	(6,110,870)
Total business-type activities	(5,961,663)	(7,309,026)	(3,788,622)	(2,954,300)	1,111,329	2,711,342
Total primary government	\$ 79,543,763	\$ 68,486,172	\$ 73,868,059	\$ 73,751,600	\$ 79,351,965	\$ 79,614,632
Change in Net Position						
Governmental activities	\$ 26,619,109	\$ 18,638,192	\$ 17,197,124	\$ 20,079,952	\$ 24,585,162	\$ 25,871,151
Business-type activities	4,805,011	13,605,002	17,928,556	16,823,537	19,445,875	8,426,977
Total primary government	\$ 31,424,120	\$ 32,243,194	\$ 35,125,680	\$ 36,903,489	\$ 44,031,037	\$ 34,298,128

Table 2, cont.

City of Columbia, Missouri

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

Fiscal Year			
2008	2007	2006	2005
\$ 15,762,421	\$ 16,162,970	\$ 14,047,440	\$ 14,712,020
36,142,924	34,547,514	32,167,354	29,704,634
10,104,040	9,989,096	8,168,999	7,700,932
8,403,019	8,343,812	7,639,076	7,058,136
10,350,937	9,832,710	9,038,976	8,606,844
-	-	297,304	372,913
<u>1,595,972</u>	<u>1,189,668</u>	<u>458,311</u>	<u>571,672</u>
<u>82,359,313</u>	<u>80,065,770</u>	<u>71,817,460</u>	<u>68,727,151</u>
91,847,957	84,599,965	85,180,682	72,115,157
14,517,123	13,783,103	12,708,293	11,440,612
10,970,073	10,475,106	10,200,386	9,297,703
2,107,172	2,064,326	1,915,995	1,812,969
5,069,495	4,501,492	4,125,604	3,562,176
14,044,574	12,505,734	11,480,727	11,805,562
1,432,705	1,362,421	1,664,290	1,756,122
6,804,775	6,433,091	6,359,714	6,230,875
980,760	954,111	885,845	866,061
-	-	-	-
<u>1,548,103</u>	<u>1,445,133</u>	<u>1,325,696</u>	<u>1,287,269</u>
<u>149,322,737</u>	<u>138,124,482</u>	<u>135,847,232</u>	<u>120,174,506</u>
<u>\$ 231,682,050</u>	<u>\$ 218,190,252</u>	<u>\$ 207,664,692</u>	<u>\$ 188,901,657</u>
\$ 6,900,361	\$ 6,601,539	\$ 6,045,300	\$ 5,338,128
1,657,240	1,698,523	1,562,965	1,719,602
252,885	428,045	843,248	526,174
1,106,543	1,270,739	1,548,181	1,384,242
-	-	-	-
7,777,301	6,019,212	5,423,564	4,587,226
<u>28,476,557</u>	<u>37,822,556</u>	<u>37,383,705</u>	<u>12,785,920</u>
<u>46,170,887</u>	<u>53,840,614</u>	<u>52,806,963</u>	<u>26,341,292</u>
106,481,160	100,857,750	90,700,695	78,523,327
15,314,326	16,071,201	14,859,481	13,822,937
9,312,516	9,071,132	8,873,887	8,647,406
434,980	462,054	571,802	588,194
1,240,255	1,172,095	1,054,996	779,326
14,120,946	12,966,592	12,583,784	11,338,115
1,593,938	1,562,110	1,657,637	1,641,734
3,848,181	3,952,786	4,049,440	3,905,351
1,190,026	1,042,370	851,388	847,329
-	-	-	-
1,391,760	1,380,233	1,588,339	1,510,819
1,588,506	1,532,740	1,706,958	919,617
4,366,361	9,643,692	10,546,398	9,203,715
<u>160,882,955</u>	<u>159,714,755</u>	<u>149,044,805</u>	<u>131,727,870</u>
<u>\$ 207,053,842</u>	<u>\$ 213,555,369</u>	<u>\$ 201,851,768</u>	<u>\$ 158,069,162</u>
\$ (36,188,426)	\$ (26,225,156)	\$ (19,010,497)	\$ (42,385,859)
<u>11,560,218</u>	<u>21,590,273</u>	<u>13,197,573</u>	<u>11,553,364</u>
<u>\$ (24,628,208)</u>	<u>\$ (4,634,883)</u>	<u>\$ (5,812,924)</u>	<u>\$ (30,832,495)</u>
\$ 10,724,486	\$ 10,301,967	\$ 9,818,770	\$ 9,295,077
38,669,141	38,745,372	38,290,388	35,593,421
13,687,438	11,157,118	10,995,778	10,389,422
6,031,249	6,518,778	3,944,122	2,554,155
5,348,082	1,994,256	1,579,152	1,557,884
5,750,147	4,981,765	3,075,173	1,631,800
<u>80,210,543</u>	<u>73,699,256</u>	<u>67,703,383</u>	<u>61,021,759</u>
6,064,180	6,689,670	4,283,787	2,980,338
4,064,955	3,974,057	2,004,838	5,870,721
(5,750,147)	(4,981,765)	(3,075,173)	(1,631,800)
<u>4,378,988</u>	<u>5,681,962</u>	<u>3,213,452</u>	<u>7,219,259</u>
<u>\$ 84,589,531</u>	<u>\$ 79,381,218</u>	<u>\$ 70,916,835</u>	<u>\$ 68,241,018</u>
\$ 44,022,117	\$ 47,474,100	\$ 48,692,886	\$ 18,635,900
15,939,206	27,272,235	16,411,025	18,772,623
<u>\$ 59,961,323</u>	<u>\$ 74,746,335</u>	<u>\$ 65,103,911</u>	<u>\$ 37,408,523</u>

Table 3

City of Columbia, Missouri

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

Pre-GASB 54

Fiscal Year

	2009	2008	2007	2006
General Fund				
Reserved	\$ 4,110,859	\$ 4,409,134	\$ 3,765,930	\$ 1,445,303
Unreserved	21,548,968	20,339,863	14,926,963	16,760,474
Total general fund	<u>\$ 25,659,827</u>	<u>\$ 24,748,997</u>	<u>\$ 18,692,893</u>	<u>\$ 18,205,777</u>
All Other Governmental Funds				
Reserved	\$ 42,977,342	\$ 40,512,180	\$ 18,930,218	\$ 16,113,195
Unreserved, reported in:				
* Transportation sales tax fund	-	-	1,369,559	303,100
Capital projects fund	32,708,733	50,413,973	47,825,768	54,401,219
Special revenue funds	15,113,454	15,082,742	12,812,404	13,334,316
Debt service funds	1,022,995	5,503,137	3,076,665	2,882,312
Permanent fund	5,080,931	4,540,140	3,908,163	3,048,736
Total all other governmental funds	<u>\$ 96,903,455</u>	<u>\$ 116,052,172</u>	<u>\$ 87,922,777</u>	<u>\$ 90,082,878</u>

* For 2008, 2009, 2010, 2011, 2012, 2013 and 2014, Transportation sales tax fund is not a major fund.

Post-GASB 54

Fiscal Year

	2014	2013	2012	2011
General Fund				
Nonspendable	\$ 291,512	\$ 477,210	\$ 412,902	\$ 421,250
Restricted	-	-	-	-
Committed	1,582,948	431,529	911,186	737,491
Assigned	3,081,251	2,418,592	2,541,869	3,099,217
Unassigned	28,889,505	26,350,897	25,955,804	23,660,321
Total general fund	<u>\$ 33,845,216</u>	<u>\$ 29,678,228</u>	<u>\$ 29,821,761</u>	<u>\$ 27,918,279</u>
All Other Governmental Funds				
Nonspendable	\$ 1,504,875	\$ 1,519,505	\$ 1,503,709	\$ 1,502,053
Restricted	32,282,999	32,202,132	28,320,670	25,486,928
Committed	11,711,098	11,657,749	10,951,115	10,755,442
Assigned	38,162,062	38,844,822	38,530,941	39,227,961
Unassigned	(6,166)	(79,311)	-	-
Total all other governmental funds	<u>\$ 83,654,868</u>	<u>\$ 84,144,897</u>	<u>\$ 79,306,435</u>	<u>\$ 76,972,384</u>

Note: Five years of data available for GASB 54 compliance which was adopted in 2011.

Table 3, cont.
City of Columbia, Missouri

**FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(modified accrual basis of accounting)

Pre-GASB 54

Fiscal Year

2005

\$	1,498,105
	15,494,288
\$	16,992,393

\$ 15,073,596

	2,699,560
	28,626,104
	11,497,187
	7,052,554
	2,682,062
\$	67,631,063

Post-GASB 54

Fiscal Year

2010

\$	550,483
	400,827
	503,067
	6,391,299
	18,759,242
\$	26,604,918

\$	1,503,064
	32,812,393
	11,531,443
	36,047,628
	-
\$	81,894,528

Table 4

City of Columbia, Missouri

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

	Fiscal Year			
	2014	2013	2012	2011
REVENUES				
General property taxes	\$ 7,319,211	\$ 7,228,203	\$ 7,099,442	\$ 7,026,844
Sales tax	45,730,160	44,150,547	42,514,771	40,538,522
Other local taxes	15,170,622	14,415,576	13,938,135	13,614,566
Licenses and permits	965,309	921,132	883,815	864,719
Fines	1,883,631	1,970,138	2,184,075	2,049,392
Fees and service charges	4,776,008	4,584,151	3,323,319	2,916,163
Special assessment taxes	-	-	-	-
Intragovernmental revenue	3,944,617	3,931,555	4,130,138	4,139,602
Revenue from other governmental units	11,380,966	12,683,976	11,205,817	15,717,748
Lease revenue	1,786,851	1,828,913	1,740,808	1,267,667
Investment revenue (loss)	1,744,574	(1,175,168)	1,552,235	2,447,870
Miscellaneous	2,263,437	1,821,115	1,904,434	2,873,628
Total Revenues	<u>96,965,386</u>	<u>92,360,138</u>	<u>90,476,989</u>	<u>93,456,721</u>
EXPENDITURES				
Current:				
Policy development and administration	10,243,414	9,910,193	9,679,187	11,268,430
Public safety	38,329,749	37,839,647	37,426,056	37,847,252
Transportation	12,123,055	10,421,314	7,280,684	7,821,261
Health and environment	9,277,074	9,373,336	8,748,990	10,411,813
Personal development	7,160,184	6,922,477	6,612,768	5,998,949
Misc. nonprogrammed activities	4,785,017	5,006,410	4,775,185	815,943
Capital outlay	16,237,557	15,067,900	18,195,526	32,825,543
Debt service:				
Redemption of serial bonds	5,838,116	5,595,733	5,113,954	5,089,434
Interest	2,147,444	2,397,462	2,391,766	2,427,400
Fiscal agent fees	-	-	661	661
Total Expenditures	<u>106,141,610</u>	<u>102,534,472</u>	<u>100,224,777</u>	<u>114,506,686</u>
Excess (Deficiency) of Revenues over Expenditures	(9,176,224)	(10,174,334)	(9,747,788)	(21,049,965)
OTHER FINANCING SOURCES (USES)				
Transfers in	39,741,645	37,409,252	37,677,752	50,570,961
Transfers out	(26,869,499)	(28,239,989)	(26,427,431)	(40,960,187)
Issuance of 2006B S.O. Bonds	-	-	-	-
Issuance of 2007A S.O. Notes	-	-	-	-
Premium on 2006B S.O. Bonds	-	-	-	-
Issuance of 2008B S.O. Bonds	-	-	-	-
Premium on 2008B S.O. Bonds	-	-	-	-
Issuance of Lemone Trust Note	-	-	-	11,779,723
MTFC Note Proceeds	-	5,700,000	2,500,000	-
Capital lease proceeds	-	-	235,000	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>12,872,146</u>	<u>14,869,263</u>	<u>13,985,321</u>	<u>21,390,497</u>
Net Change in Fund Balances	<u>\$ 3,695,922</u>	<u>\$ 4,694,929</u>	<u>\$ 4,237,533</u>	<u>\$ 340,532</u>
Debt service as a percentage of noncapital expenditures	8.88%	9.14%	9.15%	9.20%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

		Fiscal Year					
		2010	2009	2008	2007	2006	2005
\$	10,849,831	\$ 10,703,734	\$ 10,511,523	\$ 9,967,339	\$ 9,646,086	\$ 8,585,445	
	38,296,731	37,615,054	38,669,141	38,745,372	38,290,388	35,593,421	
	13,504,093	13,199,548	13,387,438	10,857,118	10,570,864	9,993,087	
	835,864	842,850	835,668	833,247	798,325	766,084	
	1,900,869	1,457,963	1,367,376	1,387,447	1,286,742	1,423,992	
	2,214,818	1,917,453	2,137,096	2,379,845	3,056,936	2,659,583	
	-	-	-	81,412	251,548	55,052	
	4,200,389	4,025,046	3,634,049	3,353,142	3,270,654	3,093,319	
	17,624,734	17,295,161	13,628,052	10,894,018	8,973,614	7,938,879	
	-	-	-	-	-	-	
	4,258,602	5,789,199	5,512,478	5,870,563	3,451,822	2,255,822	
	2,998,383	2,753,039	5,348,082	1,994,256	1,579,152	1,557,884	
	<u>96,684,314</u>	<u>95,599,047</u>	<u>95,030,903</u>	<u>86,363,759</u>	<u>81,176,131</u>	<u>73,922,568</u>	
	12,143,800	12,013,837	11,717,872	10,390,474	9,768,892	9,223,803	
	36,661,665	35,970,659	34,271,625	32,751,068	30,809,809	28,401,357	
	7,775,001	7,092,854	6,339,224	6,880,329	5,932,842	5,893,676	
	9,170,450	8,824,133	8,338,490	8,271,922	7,592,239	7,022,635	
	10,206,251	9,719,922	9,683,200	9,253,029	8,501,244	8,110,722	
	921,771	1,238,802	1,145,650	1,200,495	296,909	373,787	
	36,014,773	42,008,951	17,256,742	24,574,512	13,197,225	12,978,663	
	3,580,000	3,205,000	3,070,000	2,110,000	7,955,000	949,500	
	2,081,731	2,242,906	1,593,623	1,266,232	393,351	578,002	
	661	661	238,954	37,180	237,448	2,750	
	<u>118,556,103</u>	<u>122,317,725</u>	<u>93,655,380</u>	<u>96,735,241</u>	<u>84,684,959</u>	<u>73,534,895</u>	
	(21,871,789)	(26,718,678)	1,375,523	(10,371,482)	(3,508,828)	387,673	
	37,063,260	33,106,245	56,874,109	34,906,932	57,996,676	27,133,709	
	(29,255,307)	(26,939,792)	(51,061,200)	(29,948,435)	(55,396,800)	(26,336,561)	
	-	-	-	-	25,615,000	-	
	-	-	-	3,740,000	-	-	
	-	-	-	-	1,139,950	-	
	-	-	26,795,000	-	-	-	
	-	-	202,067	-	-	-	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	-	-	-	-	-	-	
	-	-	-	-	(2,180,799)	-	
	<u>7,807,953</u>	<u>6,166,453</u>	<u>32,809,976</u>	<u>8,698,497</u>	<u>27,174,027</u>	<u>797,148</u>	
\$	<u>(14,063,836)</u>	<u>(20,552,225)</u>	<u>\$ 34,185,499</u>	<u>\$ (1,672,985)</u>	<u>\$ 23,665,199</u>	<u>\$ 1,184,821</u>	
	6.86%	6.78%	6.42%	4.73%	12.01%	2.53%	

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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
2005	\$ 938,654,305	\$ 219,486,364	\$ 6,625,558	\$ 1,164,766,227	\$ 4,853,192,612	24.0%	1.04
2006	1,122,375,072	242,354,182	6,488,268	1,371,217,522	5,713,406,342	24.0%	0.98
2007	1,207,930,492	260,021,334	6,122,350	1,474,074,176	6,141,975,733	24.0%	0.94
2008	1,292,414,862	273,363,667	5,843,391	1,571,621,920	6,548,424,667	24.0%	0.94
2009	1,347,522,235	275,394,049	5,522,897	1,628,439,181	6,785,163,254	24.0%	0.93
2010	1,379,654,147	254,289,515	5,451,561	1,639,395,223	6,830,813,429	24.0%	0.93
2011	1,400,192,298	250,581,100	5,140,761	1,655,914,159	6,899,642,329	24.0%	0.93
2012	1,413,996,612	264,972,925	4,354,717	1,683,324,254	7,013,851,058	24.0%	0.93
2013	1,423,905,462	293,420,631	4,138,118	1,721,464,211	7,172,767,546	24.0%	0.94
2014	1,449,632,179	298,129,549	4,108,905	1,751,870,633	7,299,460,971	24.0%	0.95

Source: Certified Copy of Order, Boone County Court.

Table 6

City of Columbia, Missouri

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.63</u>	<u>0.57</u>	<u>0.53</u>	<u>0.53</u>	<u>0.52</u>
Total City Tax Rate	<u>1.04</u>	<u>0.98</u>	<u>0.94</u>	<u>0.94</u>	<u>0.93</u>
SCHOOL DISTRICT	<u>4.94</u>	<u>4.69</u>	<u>4.67</u>	<u>4.71</u>	<u>4.73</u>
COUNTY TAX RATES:					
County	0.13	0.12	0.12	0.12	0.12
Group Homes (b)	0.12	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.30</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$6.31</u>	<u>\$5.98</u>	<u>\$5.92</u>	<u>\$5.96</u>	<u>\$5.97</u>

- (a) All tax rates are presented per \$100 of Assessed Valuation.
- (b) These facilities are operated for handicapped persons, as defined in Section 198.900 RSMo, who are employed at the facility or in the community and/or for persons who are handicapped due to a developmental disability.
- (c) The levy for the County Library District is not included on this table since this levy does not apply within City limits.

Source: Certified Copy of Order, Boone County Court.

City of Columbia, Missouri

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

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<u>0.52</u>	<u>0.52</u>	<u>0.52</u>	<u>0.53</u>	<u>0.54</u>
<u>0.93</u>	<u>0.93</u>	<u>0.93</u>	<u>0.94</u>	<u>0.95</u>
<u>4.77</u>	<u>4.85</u>	<u>4.88</u>	<u>5.40</u>	<u>5.42</u>
0.12	0.12	0.12	0.12	0.12
0.11	0.11	0.11	0.11	0.11
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<u>\$6.01</u>	<u>\$6.09</u>	<u>\$6.12</u>	<u>\$6.65</u>	<u>\$6.68</u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2014			2005		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 18,143,872	1	1.04%	--		--
Shelter Insurance	Insurance	15,261,791	2	0.87%	\$ 9,081,121	4	0.78%
TKG Biscayne LLC	Property/Developer	9,955,619	3	0.57%	--		--
3M Company	Manufacturer	8,359,076	4	0.48%	11,824,531	2	1.02%
Breckenridge Group	Property/Developer	7,939,457	5	0.45%			
Grindstone Properties	Property/Developer	7,845,770	6	0.45%	--		--
JDM II SF National (formerly State Farm)	Insurance	7,807,371	7	0.45%	11,323,902	3	0.97%
Hubbell Power Systems	Manufacturer	7,716,492	8	0.44%	--		--
CenturyTel	Utility	6,965,237	9	0.40%	--		--
The Links Columbia	Property/Developer	6,839,287	10	0.39%	--		--
Columbia Foods	Manufacturer	--		--	16,172,404	1	1.39%
Columbia Mall	Property/Developer	--		--	8,520,254	5	0.73%
The Kroenke Group	Property/Developer	--		--	6,650,848	7	0.57%
Broadway Crossings II	Property/Developer	--		--	7,381,873	6	0.63%
Spicer Axle	Manufacturer	--		--	7,551,096	9	0.65%
The Gates Corporation	Manufacturer	--		--	7,898,417	8	0.68%
Sapp, Emery & Sons Inc.	Property/Developer	--		--	6,748,026	10	0.58%
		<u>\$ 96,833,972</u>		<u>5.54%</u>	<u>\$ 93,152,472</u>		<u>8.00%</u>

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

Table 8

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levv (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
2005	\$ 4,674,699 (b)	\$ 4,596,600	98.33%	\$ 41,817
2006	\$ 5,607,405 (b)	\$ 5,441,065	97.03%	\$ 33,572
2007	\$ 6,064,823 (b)	\$ 5,857,996	96.59%	\$ 79,467
2008	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581
2009	\$ 6,749,498 (b)	\$ 6,506,350	96.40%	\$ 83,791
2010	\$ 6,783,852 (b)	\$ 6,615,594	97.52%	\$ 114,785
2011	\$ 6,615,690 (b)	\$ 6,425,234	97.12%	\$ 80,029
2012	\$ 6,780,699 (b)	\$ 6,635,787	97.86%	\$ 88,841
2013	\$ 6,862,793 (b)	\$ 6,783,993	98.85%	\$ 66,532
2014	\$ 7,086,610 (b)	\$ 6,973,354	98.40%	\$ 82,535

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

(b) Includes unearned property tax revenue.

Table 8, cont.

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Total Tax Collections</u>	<u>Total Collections As A Percent Of Net Current Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent As A Percent Net Current Tax Levy</u>
\$ 4,638,417	99.22%	\$ 23,432	0.50%
\$ 5,474,637	97.63%	\$ 24,809	0.44%
\$ 5,937,463	97.90%	\$ 27,182	0.45%
\$ 6,465,428	98.81%	\$ 29,228	0.45%
\$ 6,590,141	97.64%	\$ 31,012	0.46%
\$ 6,730,379	99.21%	\$ 33,325	0.49%
\$ 6,505,263	98.33%	\$ 33,053	0.50%
\$ 6,724,628	99.17%	\$ 33,168	0.49%
\$ 6,850,525	99.82%	\$ 33,551	0.49%
\$ 7,055,890	99.57%	\$ 29,816	0.42%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

RESIDENTIAL SERVICE RATE (per kilowatt hour)	FY	2013-2014	2012-2013
Customer charge	per month	\$8.45	\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240	8.0240
SMALL GENERAL SERVICE RATE (per kilowatt hour)			
Customer charge (single-phase)	per month	\$8.45	\$8.45
Customer charge (three-phase)	per month	\$10.85	\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960	8.4960
Heat pump (October through May) All kWh	¢ per KWH	9.440	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240	8.0240
PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE			
100 Watt Mercury Vapor (M.V.)	per month	\$4.00	\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.38	\$4.38
175 Watt M.V.	per month	\$5.04	\$5.04
250 Watt M.V.	per month	\$7.13	\$7.13
250 Watt H.P.S.	per month	\$12.97	\$12.97
310 Watt H.P.S.	per month	n/a	n/a
400 Watt H.P.S.	per month	\$15.57	\$15.57
400 Watt M.V.	per month	\$10.10	\$10.10
700 Watt M.V.	per month	\$20.75	\$20.75
1,000 Watt M.V.	per month	n/a	n/a
100 Watt H.P.S. PTL	per month	\$9.78	\$9.78
175 Watt H.P.S. PTL	per month	\$9.72	\$9.72
SPECIAL OUTDOOR LIGHTING			
Customer Charge	per month	\$50.00	\$50.00
Cost per KWH	¢ per KWH	11.000	11.000
69 KV SERVICE RATE			
Demand charge (All KW of billing demand)	per KW	n/a	n/a
Energy charge (All KWH)	¢ per KWH	n/a	n/a

* The rates shown in this table are those in effect at October 1, 2013. The electric service rates for residential service, small general service, and the energy charge portion for large general service and industrial services are increased or decreased by a fuel adjustment allowance. The fuel adjustment allowance is computed annually based on the energy costs estimate (purchased power and fuel) per kilowatt hour.

Table 9, cont.

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005
\$7.20	\$7.20	\$6.95	\$6.56	\$6.25	\$5.80	\$5.50	\$5.00
9.440	9.440	9.275	8.750	8.330	7.660	7.156	6.70
12.7700	12.7700	12.6370	11.8100	11.2456	9.958	8.587	7.37
9.440	9.440	9.275	8.750	8.330	7.660	7.156	n/a
8.040	8.040	7.350	7.000	6.664	6.128	5.725	5.36
7.200	7.200	6.950	6.560	6.250	5.800	5.500	5.00
7.5680	7.5680	6.8880	6.560	6.2475	5.362	5.009	4.69
\$7.20	\$7.20	\$6.95	\$6.56	\$6.25	\$5.80	\$5.50	\$5.00
\$9.58	\$9.58	\$9.30	\$8.85	\$8.43	\$7.82	\$7.50	\$7.00
9.300	9.300	9.036	8.453	8.050	7.726	7.215	6.74
11.7470	11.7470	11.7470	10.9890	10.4650	10.0438	8.658	7.414
9.300	9.300	9.036	8.453	n/a	n/a	n/a	n/a
8.3700	8.3700	8.1300	8.0300	7.6475	7.3397	6.854	6.403
9.300	9.300	9.036	8.453	n/a	n/a	n/a	n/a
7.9050	7.9050	7.6800	6.7630	6.4400	6.5671	6.133	5.729
\$4.00	\$4.00	\$4.65	\$4.65	\$4.43	\$4.22	\$4.22	\$4.22
\$4.38	\$4.17	\$5.00	\$5.00	\$4.76	\$4.53	\$4.53	\$4.53
\$5.04	\$4.80	\$5.76	\$5.76	\$5.49	\$5.23	\$5.23	\$5.23
\$7.13	\$6.79	\$8.15	\$8.15	\$7.76	\$7.39	\$7.39	\$7.39
\$12.97	\$12.35	\$14.82	\$14.82	\$14.11	\$13.44	\$13.44	\$13.44
n/a	n/a	\$16.18	\$16.18	\$15.41	\$14.68	\$14.68	\$14.68
\$15.57	\$14.83	\$17.80	\$17.80	\$16.95	\$16.14	\$16.14	\$16.14
\$10.10	\$9.62	\$11.55	\$11.55	\$11.00	\$10.48	\$10.48	\$10.48
\$20.75	\$20.75	\$21.87	\$21.87	\$20.83	\$19.84	\$19.84	\$19.84
n/a	n/a	\$29.27	\$29.27	\$27.88	\$26.55	\$26.55	\$26.55
\$9.78	\$9.31	\$11.18	\$11.18	\$10.65	\$10.14	\$10.14	\$10.14
\$9.72	\$9.26	\$11.11	\$11.11	\$10.58	\$10.08	\$10.08	\$10.08
\$50.00	\$50.00	\$44.80	\$44.80	\$44.80	\$44.80	\$40.00	\$40.00
11.000	11.000	10.875	10.875	10.875	10.875	9.71	8.95
n/a	n/a	n/a	n/a	n/a	n/a	\$8.39	\$8.39
n/a	n/a	n/a	n/a	n/a	n/a	3.00	3.00

Table 10

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

	FY 2013 - 2014		FY 2012 - 2013	
	Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>				
Demand charge:				
First 25 KW or less billing demand	\$382.25	\$305.50	\$382.25	\$305.50
Additional KW	per KW \$15.29	\$12.22	\$15.29	\$12.22
Energy charge:				
All KW	¢ per KWH 5.555	4.828	5.555	4.828
<u>INDUSTRIAL SERVICE RATE</u>				
	Summer	Nonsummer	Summer	Nonsummer
Demand charge:				
First 750 KW or less billing demand	\$14,962.50	\$11,970.00	\$14,962.50	\$11,970.00
All additional KW	per KW \$19.95	\$15.96	\$19.95	\$15.96
Energy charge (All KWH)	¢ per KWH 4.456	3.819	4.456	3.819
<u>LARGE GENERAL SERVICE RATE</u>				
	FY 2008 - 2009		FY 2007 - 2008	
	Summer	Nonsummer	Summer	Nonsummer
Demand charge:				
First 25 KW or less billing demand	per KW \$360.75	\$288.50	\$343.50	\$274.75
Additional KW	per KW \$14.43	\$11.54	\$13.74	\$10.99
Energy charge:				
All KW	¢ per KWH 5.22	4.54	4.97	4.32
First 360 KWH per KW of billing demand	¢ per KWH n/a	n/a	n/a	n/a
All additional KWH	¢ per KWH n/a	n/a	n/a	n/a
<u>INDUSTRIAL SERVICE RATE</u>				
	Summer	Nonsummer	Summer	Nonsummer
Demand charge:				
First 750 KW or less billing demand	\$14,100.00	\$11,280.00	\$12,195.00	\$9,757.50
All additional KW	per KW \$18.80	\$15.04	\$16.26	\$13.01
Energy charge (All KWH)	¢ per KWH 4.200	3.60	3.565	3.10

* The rates shown in this table are those in effect at October 1, 2013. 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 2011 - 2012		FY 2010 - 2011		FY 2009 - 2010	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$376.50	\$301.00	\$376.50	\$301.00	\$369.75	\$295.75
\$15.06	\$12.04	\$15.06	\$12.04	\$14.79	\$11.83
5.50	4.780	5.50	4.780	5.40	4.697
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$14,887.50	\$11,910.00	\$14,887.50	\$11,910.00	\$14,595.00	\$11,677.50
\$19.85	\$15.88	\$19.85	\$15.88	\$19.46	\$15.57
4.434	3.800	4.434	3.800	4.347	3.728
FY 2006 - 2007		FY 2005 - 2006		FY 2004 - 2005	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$316.50	\$253.25	\$292.75	\$234.25	\$270.00	\$216.00
\$12.66	\$10.13	\$11.71	\$9.37	\$10.80	\$8.64
4.58	3.98	n/a	n/a	n/a	n/a
n/a	n/a	4.04	3.85	3.60	3.60
n/a	n/a	4.04	3.85	3.60	3.60
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$11,287.50	\$9,030.00	\$10,500.00	\$8,400.00	\$10,500.00	\$8,400.00
\$15.05	\$12.04	\$14.00	\$11.20	\$14.00	\$11.20
3.08	2.93	2.66	2.66	2.66	2.66

Table 11

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS

		2013-2014		2012-2013	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.790	\$3.710	\$2.720	\$3.620
Commercial*: All CCF	per 100 CCF	\$2.600	\$3.460	\$2.520	\$3.350
Large Commercial*: All CCF	per 100 CCF	\$2.430	\$3.230	\$2.360	\$3.140
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.910	\$5.200	\$3.810	\$5.070
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Meter Size					
5/8 inch and 3/4 inch		\$8.30	\$11.04	\$7.90	\$10.50
1 inch		\$8.73	\$11.61	\$8.31	\$11.05
1 1/2 inch		\$12.84	\$17.08	\$12.22	\$16.26
2 inch		\$13.46	\$17.90	\$12.81	\$17.04
3 inch		\$21.59	\$28.71	\$21.59	\$28.71
4 inch		\$32.01	\$42.58	\$32.01	\$42.58
6 inch		\$61.55	\$81.86	\$61.55	\$81.86

		2008-2009		2007-2008	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$1.980	\$2.630	\$1.932	\$2.570
Commercial*: All CCF	per 100 CCF	\$1.830	\$2.430	\$1.750	\$2.328
Large Commercial*: All CCF	per 100 CCF	\$1.720	\$2.290	\$1.670	\$2.221
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$2.772	\$3.687	\$2.705	\$3.598
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Minimum Charge Per Month					
Meter Size					
5/8 inch and 3/4 inch		\$5.40	\$7.18	\$5.40	\$7.18
1 inch		\$5.80	\$7.71	\$5.80	\$7.71
1 1/2 inch		\$7.85	\$10.44	\$8.35	\$11.11
2 inch		\$8.29	\$11.03	\$8.97	\$11.92
3 inch		\$17.45	\$23.21	\$21.96	\$29.20
4 inch		\$25.89	\$34.43	\$33.93	\$45.13
6 inch		\$47.84	\$63.63	\$67.86	\$90.26

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2011-2012		2010-2011		2009-2010	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.590	\$3.450	\$2.400	\$3.190	\$2.182	\$2.902
\$2.400	\$3.190	\$2.222	\$2.955	\$2.020	\$2.687
\$2.250	\$2.990	\$2.084	\$2.772	\$1.894	\$2.519
\$3.630	\$4.830	\$3.360	\$4.470	\$3.055	\$4.063
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
\$7.52	\$10.00	\$6.33	\$8.42	\$5.86	\$7.79
\$7.91	\$10.51	\$6.64	\$8.83	\$6.15	\$8.18
\$11.64	\$15.48	\$8.60	\$11.44	\$7.96	\$10.59
\$12.20	\$16.23	\$9.07	\$12.06	\$8.40	\$11.17
\$20.56	\$27.35	\$19.04	\$25.32	\$17.63	\$23.45
\$30.49	\$40.55	\$28.23	\$37.55	\$26.14	\$34.77
\$58.62	\$77.97	\$54.28	\$72.19	\$50.26	\$66.85

2006-2007		2005-2006		2004-2005	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$1.840	\$2.447	\$1.628	\$2.165	\$1.533	\$2.040
\$1.606	\$2.136	\$1.487	\$1.978	\$1.410	\$1.880
\$1.505	\$2.002	\$1.368	\$1.819	\$1.295	\$1.720
\$2.576	\$3.426	\$2.279	\$3.031	\$2.146	\$2.854
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
\$5.40	\$7.18	\$5.40	\$7.18	\$5.00	\$6.65
\$5.80	\$7.71	\$5.80	\$7.71	\$5.40	\$7.20
\$8.35	\$11.11	\$8.35	\$11.11	\$7.75	\$10.30
\$8.97	\$11.92	\$8.97	\$11.92	\$8.97	\$11.92
\$21.96	\$29.20	\$21.96	\$29.20	\$21.96	\$29.20
\$33.93	\$45.13	\$33.93	\$45.13	\$33.93	\$45.13
\$67.86	\$90.26	\$67.86	\$90.26	\$67.86	\$90.26

Table 12

City of Columbia, Missouri

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

		<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>
Residential: (a)						
Base Charge	per month	\$7.30	\$7.30	\$6.35	\$7.00	\$6.09
All Volume	per 100 cu. ft.	\$2.414	\$2.414	\$2.099	\$1.660	\$1.440
Non-Residential: (a)						
	<u>Meter size</u>	<u>Base Charge per month</u>				
	5/8 inch	\$7.30	\$7.30	\$6.35		
	3/4 inch	\$12.17	\$12.17	\$10.58		
	1 inch	\$24.33	\$24.33	\$21.16		
	1 1/2 inch	\$48.67	\$48.67	\$42.32		
	2 inch	\$77.87	\$77.87	\$67.71		
	3 inch	\$155.73	\$155.73	\$135.42		
	4 inch	\$243.34	\$243.34	\$211.60		
	6 inch	\$1,460.04	\$1,460.04	\$1,269.60		
	8 inch	\$1,946.72	\$1,946.72	\$1,692.80		
	10 inch	\$2,676.74	\$2,676.74	\$2,327.60		
	12 inch	\$3,650.10	\$3,650.10	\$3,174.00		
All Volume	per 100 cu. ft.	\$2.414	\$2.414	\$2.099		
Residential: (a)		<u>2008-2009</u>	<u>2007-2008</u>	<u>2006-2007</u>	<u>2005-2006</u>	<u>2004-2005</u>
Service Charge	per month	\$5.30	\$4.61	\$4.35	\$4.22	\$4.06
All Volume	per 100 cu. ft.	\$1.250	\$1.090	\$1.030	\$1.000	\$0.962

(a) Prior to 2012, the base charge was for residential and commercial users. In fiscal year 2012, the classifications and definitions of users for sanitary sewer charges was amended from residential and commercial to residential and non-residential.

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2014

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/14
POOLED CASH:						
U. S. Government and Agency Securities:						
FHLB REMIC CL2015A - 3133XAWF0	04/01/05	2,000,000	02/25/15	4.950%	\$ 133,640	\$ 136,622
FEDER SD 2015 - 3133XCQE6	08/09/05	1,000,000	07/28/15	5.250%	100,186	97,471
FHLB SK 2015 CLASS 1 - 3133XCT60	11/08/05	1,500,000	08/18/15	5.140%	143,726	158,506
FHLMC E00975 GOLD - 31294KCL7	08/26/03	7,000,000	05/01/16	6.000%	91,397	19,406
FHLMC PL 0100X - 31294KDD4	03/30/05	8,000,000	07/01/16	5.500%	84,411	42,993
FHLMC PL291302 - 31344XNTO	various	58,282,764	04/01/17	7.000%	115,298	67,116
FHLMC REMIC 2474 NE - 31392PZL2	09/16/03	4,180,622	07/15/17	5.000%	63,595	12,588
FHLMC C90211 - 31335HGU1	12/12/02	3,500,000	04/01/18	6.500%	66,500	11,132
FHLMC J07957 - 3128PKZW7	04/16/09	1,500,000	05/01/18	5.000%	186,874	135,930
FNMA 257428 - 31371N4M4	10/20/08	2,000,000	10/01/18	5.000%	178,793	187,783
FNMA 756831 - 31403SY42	02/18/09	2,677,630	12/01/18	5.000%	198,037	170,747
FHLMC C90263 - 31335HIG9	05/17/99	1,000,000	04/01/19	7.000%	32,370	9,892
FED INVESTMENT CORP - 317705AP6	05/26/09	1,710,000	09/26/19	8.600%	2,290,545	2,237,638
FNMA GTD MTG 826269 - 31407B6E4	06/17/08	1,540,000	07/01/20	5.000%	114,351	118,508
FHR 1013 Z - 312904RL1	11/21/02	780,000	10/15/20	9.000%	30,014	8,501
FHLMC G11813 - 31336WAM1	09/21/07	2,600,000	11/01/20	5.000%	217,861	260,216
FGG 11945 - 3128M1BN8	06/27/08	2,000,000	12/01/20	5.000%	159,940	185,266
FGJ15115 - 3128PUVG4	10/16/12	3,100,000	04/01/21	3.500%	1,403,062	1,333,173
FG G12740 - 3128MBHR1	11/17/11	6,150,000	05/01/21	5.000%	787,044	673,398
FNMA PL 253945 - 31371KBNO	04/29/02	1,200,000	08/01/21	6.500%	38,180	15,848
FHR 11161 - 312906C40	11/30/98	505,000	08/15/21	5.500%	-	5,109
FHR 1125 X - 312906XG0	various	950,000	08/15/21	8.250%	48,191	19,033
FFCB BOND - 31331XXG4	04/03/09	2,045,000	08/23/21	5.550%	2,244,878	2,449,910
FHR 3282 YC - 31397F2N1	09/16/11	15,500,000	09/15/21	5.500%	449,477	298,066
FHLMC CTF5 J03849 - 3128PFH24	06/22/07	2,000,000	11/01/21	5.000%	32,498	96,432
FHR 1163 JA - 3129072D9	11/29/99	500,000	11/15/21	7.000%	4,531	7,948
FHLMC MED TERM NOTE - 3134G45T1	06/10/13	2,000,000	12/10/21	2.000%	2,000,000	1,921,940
FNR 91-162 GA - 31358KF37	02/20/01	493,000	12/25/21	8.250%	19,393	5,999
FHLMC REMIC 1280 CL B - 312909J88	various	78,574,999	04/15/22	6.000%	181,433	89,587
FNR 2012-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	1,992,339	1,993,013
FHLB STEP UP - 313381H40	12/28/12	2,000,000	12/28/22	1.500%	2,000,000	1,888,900
FHLB STEP UP CALL BOND - 313382UX9	05/08/13	2,000,000	05/08/23	1.250%	2,000,000	1,967,560
FNMA 254797 - 31371KJ74	05/20/09	4,000,000	06/01/23	5.000%	317,470	276,752
FHLMC C90787 GOLD - 31335HZU6	02/12/04	1,758,744	11/01/23	4.000%	123,889	224,810
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	224,334	221,098
GNMA 782603 - 36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	925,132	821,307
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	436,875	366,034
FNMA 255271 - 31371LQY8	05/20/04	2,000,000	05/01/24	5.000%	129,927	195,693
FHLB CALLABLE - 3130A1RQ3	05/14/14	2,000,000	05/14/24	2.000%	2,000,000	1,966,580
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	658,665	576,475
FHLMC C90844 - 31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	829,982	730,239
FHLMC CTF5 J11270 - 3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	406,507	367,882
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	955,285	890,247
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	968,178	885,150
FNR 2014-14 KV - 3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	2,013,861	1,975,165
FN 890263 - 31410LB84	11/17/11	3,050,000	11/01/25	4.000%	1,107,014	1,032,827
FNR 2011-58 KA - 31397UZT9	08/15/11	2,500,000	02/25/26	3.500%	514,824	415,872
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	629,432	640,139
FHLMC REMIC 4215 KV - 3137B34Q8	08/20/13	2,000,000	06/15/26	3.500%	1,922,517	1,899,407
FHLMC PC GOLD 15 Yr - 3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	1,572,173	1,530,789
FHR 1883 L - 31337W7D7	05/10/02	2,000,000	09/15/26	7.000%	204,696	147,871
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	285,643	266,106
FNR 2012-43 AC - 3136ASY6	04/30/12	2,200,000	04/25/27	1.750%	1,542,640	1,469,705
FN 256751 - 31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	393,359	320,167
FNMA NTS STEP-UP - 3136G0TA9	04/30/14	3,000,000	07/30/27	1.000%	2,885,156	2,932,560
FNMA STEP UP - 3136G0TS0	06/06/14	1,985,000	08/13/27	1.000%	1,976,067	1,973,626
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	1,709,365	1,599,484
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	1,690,025	1,605,470
FHLMC CTF5 D97497 - 3128E4KJ0	12/12/07	1,143,366	12/01/27	5.000%	125,210	155,090
FNMA STEP UP - 3136G1CR8	06/11/13	2,000,000	02/22/28	1.000%	1,981,000	1,948,480
FGC 91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	298,264	252,611
FNMA GTD MTG 257154 - 31371INTK1	03/28/08	2,294,345	03/01/28	4.500%	109,214	154,934
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	2,242,907	2,146,884
FNMA STEP UP - 3136G1HHS	08/25/14	1,500,000	03/27/28	2.000%	1,490,250	1,476,030
FGC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	125,149	150,542
FHLB STEP UP CALL BOND - 313382TD5	04/25/13	2,000,000	04/25/28	2.375%	1,998,000	1,854,820
FNMA STEP UP CALL NOTES - 3136G1MCO	05/28/13	2,000,000	05/22/28	1.000%	2,000,000	1,990,300
FHLB STEP UP CALL BOND - 3133832P5	05/23/13	2,000,000	05/23/28	1.250%	1,995,000	1,881,900
FNR 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	1,330,228	1,326,622
GNMA POOL 002633M - 36202CA59	08/24/98	1,000,000	08/20/28	8.000%	36,221	4,261
FNMA BOND - 31398AQY1	02/17/09	2,000,000	11/13/28	5.380%	2,025,000	2,011,800
FHLMC REMIC 3845 EK - 3137A9RZ1	09/20/11	3,555,000	01/15/29	4.000%	1,538,911	1,405,201
FGC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	789,876	722,043
FNMA REMIC 2013-128 CL A - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	1,829,006	1,792,571
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	1,287,492	1,250,709
FNMA MA0878 - 31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	1,194,575	1,177,719
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	944,068	914,835
FHR 2647 A - 31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	757,793	717,877
FNR 2003-18 PA - 31392JVZ9	11/18/09	25,750,000	07/25/32	4.000%	760,559	735,996
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	2,714,387	2,597,917
GNR 2003-70 TE - 38374BG80	12/14/06	923,000	02/20/33	5.500%	284,990	307,459
FHR 4342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	2,007,044	1,984,673
FNMA SER 03-43 CL YA - 31393A5B9	10/29/10	5,500,000	03/25/33	4.000%	276,236	236,607
FNR 2003-35 UM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	770,257	767,284
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	142,689	162,652
FHR 2877 PA - 31395HMH0	12/16/08	1,550,000	07/15/33	5.500%	225,361	212,492
FHLB BOND - 313383RS2	07/25/13	2,000,000	07/25/33	4.700%	2,025,000	2,045,820
FNMA ARM 742243 - 31402YS88	12/23/03	1,000,000	09/01/33	3.816%	58,679	56,522
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	753,350	689,400
FNMA 190346 - 31368HL35	05/13/10	5,695,000	12/01/33	5.500%	466,665	397,147
FHR 3778 - 3137A45W3	05/09/11	2,500,000	12/15/33	4.000%	2,197,155	2,344,863
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.500%	655,279	541,128
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	210,994	229,627
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	97,640	102,638
FNMA ARM 779076 - 31404UQ52	06/24/04	2,000,000	05/01/34	3.790%	184,311	234,715
GNR 2004-86 TA - 38374JYF7	04/22/08	3,000,000	07/20/34	4.000%	123,095	132,596
FHR 2881 AE - 31395J5C6	03/24/09	5,080,000	08/15/34	5.000%	540,876	471,077
FHR 2963 BK - 31395TLX0	07/01/11	5,000,000	09/15/34	4.000%	347,217	278,975
FHR 2963 BP - 31395TM35	12/19/06	2,160,000	09/15/34	5.000%	93,031	121,365

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2014

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/14
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	299,169	319,676
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	335,921	339,112
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	263,914	306,547
FHR 3289 ND - 31397FP48	05/18/09	2,000,000	06/15/35	5.500%	251,748	161,522
FHLMC REMIC 3287 PM - 31397G6P0	08/12/09	2,000,000	10/15/35	6.000%	129,213	5,463
SARM 05-22 1A2 - 863579F52	12/07/05	980,772	12/25/35	5.250%	171,725	119,704
GNMA REMIC 09-93 UN - 38376KALS5	10/30/09	3,000,000	02/20/36	5.000%	492,037	349,870
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	581,733	453,446
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	732,394	720,381
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	293,564	266,990
FHR 3283 - 31397EXX8	10/29/09	3,457,300	02/15/37	5.000%	220,783	153,337
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	509,632	389,341
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	201,421	137,605
GNMA 2012-07 PH - 38378CQF7	08/28/13	2,000,000	01/20/38	2.750%	1,518,907	1,534,139
FHLMC PL G04913 - 3128M6Y11	04/12/12	5,250,000	03/01/38	5.000%	778,128	680,039
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	105,811	210,287
FHLMC ARM 783264 - 31349UTV0	11/24/08	2,000,000	05/01/38	4.460%	115,632	76,961
FHR 3448 AG - 31397TI37	03/19/09	3,100,000	05/15/38	5.000%	496,223	437,637
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	245,280	214,339
GNR 2009-93 PB - 38376KLZ2	08/26/11	4,000,000	12/16/38	3.000%	628,935	572,536
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	2.250%	1,260,543	1,244,619
FHR 3796 LA - 3137ASZA5	07/10/12	2,200,000	06/15/39	2.000%	1,217,365	1,169,011
GNMA 4461M - 36202EWS5	11/18/10	2,050,000	06/20/39	4.500%	313,927	240,220
GNR 10-125 TC - 38377JD83	01/22/14	3,000,000	06/20/39	2.500%	1,739,891	1,781,138
FNR 2009-50 MI - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	491,334	423,942
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	827,823	723,138
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	542,225	511,504
GNMA 2012-27 CL A - 38378BQAO	05/01/13	2,000,000	07/16/39	1.614%	1,785,944	1,728,908
GNR 2009-58 AC - 38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	574,920	543,265
GNR 2010-30 BP - 38376XZC0	04/23/14	5,645,000	07/20/39	3.500%	2,818,261	2,774,420
GNMA SER 2010-04 JC - 38376T2H4	12/16/10	2,350,000	08/16/39	3.000%	643,926	609,904
GNR 2012-39 MP - 38378DPL3	09/13/12	2,000,000	08/20/39	2.000%	1,398,009	1,337,501
FHR 3753 PG - 3137A3ME6	07/18/13	4,000,000	09/15/39	2.500%	2,068,728	2,075,111
GNMA REMIC 09-093 HB - 38376KXX8	10/30/09	2,000,000	09/20/39	3.000%	318,274	322,004
FNR 2011-27 JQ - 31397SGM0	07/31/12	2,000,000	09/25/39	4.000%	932,275	859,326
GNR 10-117 GD - 38377JZ48	08/06/13	2,429,000	10/20/39	3.000%	1,306,146	1,320,333
FNR 2010-57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	822,048	745,496
FHR 3997 LN - 3137AMBU0	02/29/12	2,000,000	03/15/40	2.500%	1,140,166	1,099,283
FNR 12-114 GB - 3136A9LG1	12/07/12	1,698,474	03/25/40	1.750%	1,451,741	1,394,616
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	1,599,083	1,626,048
FNR 2012-129 TD - 3136AAEK7	11/30/12	2,000,000	05/25/40	2.000%	1,465,329	1,415,758
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	1,289,112	1,287,745
FNR 2010-87 PJ - 31398TZI3	05/24/11	2,000,000	06/25/40	3.500%	467,379	459,892
FNR 2014-19 HA - 3136AJG5	04/21/14	2,000,000	06/25/40	2.000%	1,639,920	1,622,100
FNR 2010-100 LA - 31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	1,086,793	1,021,406
FHR 4103 DC - 3137AU7H6	09/28/12	2,000,000	09/15/40	2.000%	1,703,441	1,647,692
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	1,004,093	995,827
GNR 2010-134 YA - 38377LT57	various	9,200,000	10/20/40	2.500%	4,779,418	4,723,406
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	1,507,233	1,596,927
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	683,115	621,598
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	808,322	790,447
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	529,340	492,211
FNR 2012-129 CL - 3136AADT9	11/30/12	3,000,000	01/25/41	1.750%	2,640,592	2,466,455
FHR 4019 LM - 3137ANME2	07/03/12	2,000,000	02/15/41	4.000%	605,294	525,868
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	1,749,097	1,684,602
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	1,925,278	1,904,560
FHR 4036 PA - 3137ANQF5	04/30/12	2,000,000	04/15/41	2.750%	1,120,403	1,040,881
FHR 4106 EC - 3137ATW57	09/28/12	2,500,000	04/15/41	1.750%	2,139,749	2,042,689
FHR 4050 BC - 3137AQJB5	11/05/12	3,000,000	05/15/41	2.000%	2,124,123	1,956,887
FHR 4091 TG - 3137ATGB2	09/24/12	2,000,000	05/15/41	1.750%	1,687,658	1,587,581
FNR 2012-2 HA - 3136A3XT3	01/30/12	2,000,000	05/25/41	2.500%	1,050,959	1,031,943
FHR 4104 HA - 3137AUCV9	11/08/12	3,443,000	07/15/41	2.000%	3,012,237	2,857,478
FHR 4119 PA - 3137AUVJ5	12/10/12	2,000,000	09/15/41	1.500%	1,680,441	1,567,594
FNR 2012-103 MB - 3136A8YZ7	09/04/12	2,000,000	09/25/41	2.000%	1,743,920	1,587,608
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	1,569,653	1,519,979
FNMA 2012-16 AL - 3136A4QK8	02/29/12	2,332,126	11/25/41	3.000%	2,212,605	2,302,065
FNR 2012-66 PC - 3136A6B45	06/11/12	2,000,000	11/25/41	2.000%	1,460,913	1,401,935
FNR 12-111 EC - 3136A9GM4	03/11/13	3,000,000	12/25/41	2.000%	2,556,523	2,428,395
GNR 2012-97 CP - 38375GYE5	05/16/13	2,100,000	01/20/42	1.500%	1,705,068	1,567,405
GNR 2012-59 NE - 38378ESK0	10/18/12	2,000,000	01/20/42	2.500%	1,121,240	1,036,531
FNR 2012-20 TD - 3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	897,352	793,512
FHLMC REMIC 4034 PK - 3137ANNS0	06/19/14	3,000,000	03/15/42	2.250%	1,523,116	1,527,027
FNR 2012-103 PD - 3136A8ZW3	10/15/12	2,500,000	04/25/42	2.000%	2,055,587	1,965,332
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	1,972,881	1,961,809
FHR 4077 BA - 3137ASAG9	01/17/13	3,030,000	05/15/42	2.000%	2,054,080	1,970,220
GNR 2013-44 PA - 38378JQU9	08/06/13	2,100,000	05/16/42	2.500%	1,741,410	1,760,557
FNR 2012-128 QC - 3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	1,739,612	1,643,591
FNR 2013-1 PG - 3136ABB28	03/13/13	3,000,000	06/25/42	2.000%	2,664,674	2,494,207
GNR 2012-149 GH - 38378GX78	02/13/13	3,000,000	07/20/42	1.500%	2,355,127	2,209,011
FNR 2013-2 LC - 3136AB5T6	02/13/13	3,000,000	08/25/42	1.750%	2,674,829	2,538,711
FHR 4181 PE - 3137B0LN2	03/28/13	3,000,000	11/15/42	1.750%	2,481,567	2,310,404
GNR 2013-24 PJ - 38378FR51	11/25/13	2,926,000	11/20/42	3.000%	2,420,006	2,406,399
FNR 2013-18 NA - 3136ACYK1	02/28/13	3,000,000	12/25/42	2.000%	2,642,186	2,494,961
FHR 4158 LD - 3137AXUZ4	05/16/13	2,000,000	01/15/43	2.000%	1,632,159	1,536,336
FHR 4219 AE - 3137B2LG3	07/01/13	2,000,000	01/15/43	2.250%	1,813,209	1,812,528
FNR 12-146 QA - 3136ABFP3	01/17/13	2,774,304	01/25/43	1.000%	1,384,732	1,319,307
FNR 2014-46 PG - 3136AKUZ4	09/03/14	2,000,000	01/25/43	3.000%	2,056,875	2,024,600
FNR 2013-29 KE - 3136ADKY4	08/15/13	3,000,000	04/25/43	1.250%	2,007,821	1,960,459
Total U. S. Government and Agency Securities					\$ 199,675,829	\$ 191,836,623
Miscellaneous Securities						
UBS Select Treasury	various	54,941,470	-	-	\$ 54,941,470	\$ 54,941,470
Total Pooled Cash Marketable Securities					\$ 254,617,299	\$ 246,778,093

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2014

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Compon Interest Rate	Cost	Fair Value 09/30/14
SELF-INSURANCE RESERVE:						
Money Market:						
UBS Select Treasury Preferred Fund	various	4,861,875	—	—	\$ 4,861,875	\$ 4,861,875
Total Money Market					\$ 4,861,875	\$ 4,861,875
Total Self-Insurance Reserve					\$ 4,861,875	\$ 4,861,875
POST-EMPLOYMENT HEALTH FUND:						
Stocks and Mutual Funds:						
PIMCO Tl Rtn A	various	37,519	—	—	\$ 416,906	\$ 407,828
AmFds Euro Pacfc	various	5,400	—	—	194,865	256,956
BKRREq Divd Inv	various	15,926	—	—	300,785	401,345
FidAdv New Insights A	various	15,819	—	—	337,401	440,708
JPM SmCap Eq A	various	3,252	—	—	113,058	143,052
Loomis Bd Admn	various	15,095	—	—	215,808	232,158
LrdAbtGr Oppr A	various	6,171	—	—	117,035	139,646
Okmrk Intl II	various	11,444	—	—	201,509	286,905
PIMCO All Asst A	various	8,898	—	—	105,582	109,352
JPM EmrgMrk Eq A	various	4,534	—	—	95,721	103,141
Total Mutual Funds					\$ 2,098,670	\$ 2,521,091
Total Post Employment Health Fund					\$ 2,098,670	\$ 2,521,091
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Thermo Fisher Scientific - 883556AU6	04/02/12	460,000	11/20/14	3.250%	\$ 490,719	\$ 461,854
Arcelormittal - 03938LAL8	various	125,000	02/15/15	9.250%	132,350	128,437
Anixter - 035287AB7	06/13/14	125,000	03/01/15	5.950%	129,062	126,875
Lencadia Natl - 527288BD5	various	125,000	09/15/15	8.125%	135,823	133,031
Abbvie Inc - 00287YAG4	11/09/12	85,000	11/06/15	1.200%	85,410	85,320
Comcast Corp - 20030NAJ0	02/02/12	60,000	11/15/15	5.850%	69,215	63,477
Echostar DBS Corp - 27876GBE7	various	45,000	02/01/16	7.125%	47,862	47,700
Home Depot Inc Nts - 437076AP7	04/02/12	400,000	03/01/16	5.400%	463,212	426,568
Owens Brockway - 69073TAP8	05/29/14	75,000	05/15/16	7.375%	83,522	80,250
Universal Health Svcs - 913903AN0	05/29/14	20,000	06/03/16	7.125%	22,350	21,800
Genl Dynamics Corp - 369550AQ1	04/02/12	600,000	07/15/16	2.250%	623,604	615,984
RR Donnelley & Sons - 257867AV3	various	125,000	08/15/16	8.600%	144,037	135,625
Seagate Tech - 81180RAE2	various	100,000	10/01/16	6.800%	112,436	109,250
Masco Corp - 574599BD7	various	125,000	10/03/16	6.125%	138,010	133,375
CNH Cptl LLC - 12623EAB7	various	125,000	11/01/16	6.250%	137,188	131,562
Sabine Pass Lng - 785583AF2	various	125,000	11/30/16	7.500%	138,845	132,512
Grief Inc - 397624AE7	various	25,000	02/01/17	6.750%	27,350	26,937
Sprint Nextel - 852061AP5	various	125,000	03/01/17	9.125%	148,371	140,937
ICAHN Enterprises - 451102BA4	06/11/14	55,000	03/15/17	3.500%	55,619	54,450
Intl Lease Fin Corp - 459745GG4	various	125,000	03/15/17	8.750%	146,005	139,375
Centurytel Inc - 156700AL0	various	125,000	04/01/17	6.000%	138,090	134,437
Aircastle Ltd - 00928QAF8	various	125,000	04/15/17	6.750%	140,270	133,437
Frontier Comm Corp - 35906AAF5	various	125,000	04/15/17	8.250%	146,125	138,750
Morgan Stanley Mtn - 617446H51	06/03/13	75,000	04/27/17	5.550%	84,160	82,114
CIT Group - 125581GM4	various	125,000	05/15/17	5.000%	134,118	128,125
First Indl LP - 32055RAR8	05/28/14	125,000	05/15/17	5.950%	138,916	136,339
El Paso Corp - 28336LBQ1	various	120,000	06/15/17	7.000%	135,634	132,300
Service Corp Intl - 817565BF0	various	125,000	06/15/17	7.000%	141,017	136,250
Quest Diagnostics Inc - 74834LAM2	10/29/13	45,000	07/01/17	6.400%	51,711	50,823
Commercial Metals - 201723AH6	various	125,000	07/15/17	6.500%	139,700	133,750
Limited Inc - 532716AM9	various	125,000	07/15/17	6.900%	142,690	138,281
Genl Motors Finl - 37045XAE6	various	125,000	08/15/17	4.750%	133,850	130,937
SPX Corp Nts - 784635AP9	various	125,000	09/01/17	6.875%	142,150	136,250
Goldman Sachs Group - 38144LAB6	various	45,000	09/01/17	6.250%	51,738	50,546
Watson Pharmaceutical - 942683AG8	05/24/13	95,000	10/01/17	1.875%	94,877	94,181
NYSE Euronext Nts - 629491AB7	10/05/12	70,000	10/05/17	2.000%	70,358	70,657
AES Corp Nts - 00130HBH7	various	125,000	10/15/17	8.000%	147,095	140,312
Ecolab Inc - 278865AP5	12/14/12	80,000	12/08/17	1.450%	80,046	79,386
Bear Stearns - 073902RU4	11/14/12	125,000	02/01/18	7.250%	155,481	145,423
Health Care Reit Inc - 42217KAZ9	12/06/12	65,000	03/15/18	2.250%	64,884	65,579
Autonation Inc Nts - 05329WAI1	various	100,000	04/15/18	6.750%	115,420	114,112
BP CPTL Mark - 05565QCE6	06/27/14	20,000	05/10/18	1.375%	19,795	19,641
Chevron Corp Nts - 166764AE0	06/06/14	90,000	06/24/18	1.718%	90,576	90,032
CSC Hldgs Inc - 126304AK0	various	125,000	07/15/18	7.625%	145,138	139,688
Gannett Co Inc - 364725AW1	various	125,000	09/01/18	7.125%	131,209	129,688
Tenet Healthcare Corp - 88033GBP4	08/26/14	20,000	11/01/18	6.250%	21,975	21,250
Broadcom Corp - 111320AE7	11/10/11	85,000	11/01/18	2.700%	84,995	87,028
Peabody Energy Corp - 704549AK0	various	125,000	11/15/18	6.000%	133,500	122,500
Starbucks Corp - 855244AF6	05/28/14	25,000	12/05/18	2.000%	25,264	24,958
BNP Paribas - 05574LTX6	12/11/13	95,000	12/12/18	2.400%	94,973	95,271
Chesapeake Energy Corp - 165167CC9	05/29/14	125,000	12/15/18	7.250%	147,813	142,500
Bk of Ny Mellon - 06406HCP2	12/20/13	55,000	01/15/19	2.100%	54,786	54,713
Commonwealth Edison - 202795JC5	07/11/14	35,000	01/15/19	2.150%	35,263	35,154
Goldman Sachs Group - 38145XAA1	01/31/14	50,000	01/31/19	2.625%	50,005	49,872
Walmart - 931142CP6	01/29/10	500,000	02/01/19	4.125%	490,762	545,610
Simon PPTY Group - 828807CQ8	05/30/14	55,000	02/01/19	2.200%	55,699	55,154
McKesson Corp - 581557BD6	04/21/14	50,000	03/15/19	2.284%	50,170	49,636
Mastercard Inc Nts - 57636QAA2	04/25/14	55,000	04/01/19	2.000%	54,889	54,574
ADT Corp Nts - 00101JAL0	06/24/14	15,000	04/15/19	4.125%	15,075	14,700
Lyondellbasell - 552081AG6	06/21/13	60,000	04/15/19	5.000%	66,438	66,234
Amgen Inc - 031162BU3	08/27/14	50,000	05/22/19	2.200%	49,914	49,470
Citigroup Inc Nts - 172967EV9	07/03/13	65,000	05/22/19	8.500%	81,940	81,248
Bank of Amer Corp Nts - 06051GDZ9	10/08/13	40,000	06/01/19	7.625%	49,318	48,322
Berkshire Hathaway - 084670BL1	08/14/14	50,000	08/14/19	2.100%	50,035	49,729
Consumers Energy Co - 210518CS3	12/24/13	85,000	09/15/19	6.700%	104,193	102,050
Vodafone Group - 92857WAV2	08/06/14	85,000	03/16/21	4.375%	92,489	90,894
Google Inc - 38259PAB8	various	95,000	05/19/21	3.625%	101,006	100,974
Hewlett Packard - 428236BV4	06/12/14	50,000	12/09/21	4.650%	54,283	54,158
Oneok Partners LP - 68268NAJ2	various	60,000	10/01/22	3.375%	60,053	58,508

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2014

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Compon Interest Rate	Cost	Fair Value 09/30/14
Staples Inc Nts - 855030AM4	various	60,000	01/12/23	4.375%	57,905	59,656
St Jude Medical Inc - 790849AJ2	01/16/14	60,000	04/15/23	3.250%	57,160	59,347
Ameriprise Financial - 03076CAF3	09/06/13	55,000	10/15/23	4.000%	54,825	57,514
Comcast Corp - 20030NB9	02/26/14	75,000	03/01/24	3.600%	74,924	76,302
Mastercard Inc Nts - 57636QAB0	04/25/14	45,000	04/01/24	3.375%	44,973	45,245
DTE Energy Co - 233331AS6	05/13/14	55,000	06/01/24	3.500%	55,236	55,187
Goldman Sachs Group - 38141EC23	07/08/14	105,000	07/08/24	3.850%	104,939	104,381
MidAmerican Energy - 59562OAM7	07/21/14	90,000	10/15/24	3.500%	92,367	91,466
Branch Banking & Trust - 07330MAA5	09/23/14	80,000	10/30/26	3.800%	79,977	79,680
CF Industries Inc - 12527GAF0	05/05/14	75,000	03/15/34	5.150%	78,765	79,032
Duke Energy - 26442CAH7	01/14/14	50,000	02/15/40	5.300%	55,081	58,842
Pacificorp - 695114CN6	various	65,000	02/01/42	4.100%	65,251	64,215
Memorial Sloan B/E - 586054AA6	12/08/11	145,000	07/01/42	5.000%	145,000	162,506
Apple Inc - 037833AL4	02/11/14	65,000	05/04/43	3.850%	55,804	60,271
CME Group Inc - 12572QAF2	10/07/13	55,000	09/15/43	5.300%	57,631	62,946
Rowan Companies Inc - 779382AS9	06/30/14	30,000	01/15/44	5.850%	32,511	29,525
Comcast Corp - 20030NBK6	02/26/14	75,000	03/01/44	4.750%	74,718	79,124
Genl Elec Co - 369604BH5	03/12/14	60,000	03/11/44	4.500%	59,357	62,204
Simon PPTY Group Nts - 828807CT2	09/10/14	30,000	10/01/44	4.250%	29,509	28,703
Home Depot Inc - 437076BF8	06/16/14	45,000	03/15/45	4.400%	44,927	45,493
Total Corporate Bonds					\$ 9,511,736	\$ 9,362,503
Stock and Mutual Funds:						
Common/Preferred Stock	various	1,512,289	—	—	\$ 53,825,148	\$ 64,582,322
Allianz Series C	various	279,050	—	—	3,482,403	3,409,991
Allianz Series M	various	318,580	—	—	3,341,216	3,408,806
UBS Cash/Money Market Funds	various	6,473,710	—	—	6,473,710	6,473,710
Total Stock and Mutual Funds					\$ 67,122,477	\$ 77,874,829
Miscellaneous Securities:						
Exchange Traded Funds	various	51,048	—	—	\$ 4,866,300	\$ 5,324,306
New York St Dorm - 6499022F9	10/23/12	60,000	03/15/40	5.389%	73,242	70,635
New York City Mun - 64972FL20	10/22/12	50,000	06/15/42	6.011%	67,687	64,212
Total Miscellaneous Securities					\$ 5,007,229	\$ 5,459,153
U. S. Government and Agency Securities:						
US Tsy Note - 912828UC2	01/16/13	40,000	12/15/15	0.250%	\$ 39,869	\$ 40,014
US Tsy Note - 912828A67	12/31/13	500,000	12/31/15	0.250%	498,691	500,175
US Tsy Note - 912828UG3	02/07/13	145,000	01/15/16	0.375%	144,983	145,209
Fannie Mae Notes 3135G0BA0	various	1,100,000	04/11/16	2.375%	1,160,034	1,132,340
US Tsy Note - 912828WQ9	07/01/14	200,000	06/30/16	0.500%	200,164	200,118
Fannie Mae Bond - 3135G0CM3	various	1,100,000	09/28/16	1.250%	1,100,231	1,113,013
US Tsy Note 912828TW0	various	622,000	10/31/17	0.750%	619,502	614,125
FHLLB Bond 3133XMQR7	09/30/14	1,100,000	11/17/17	5.000%	1,274,195	1,225,653
Freddie Mac Bond - 3137EADN6	11/26/12	110,000	01/12/18	0.750%	109,371	107,854
US Tsy Note - 912828QB9	03/06/12	70,000	03/31/18	2.875%	76,981	73,669
Freddie Mac Nts 3137EABP3	various	1,100,000	06/13/18	4.875%	1,317,672	1,235,773
Freddie Mac Nts 3137EACA5	various	1,100,000	03/27/19	3.750%	1,245,055	1,191,124
US Tsy Note - 912828C65	04/04/14	240,000	03/31/19	1.625%	238,781	239,326
US Tsy Note 912828PX2	various	641,000	02/15/21	3.625%	699,348	699,293
US Tsy Note - 912828RR3	various	627,000	11/15/21	2.000%	638,711	617,250
Tsy Infl Prot Note 912828TE0	various	839,000	07/15/22	0.125%	896,181	848,532
US Tsy Note 912828UN8	various	200,000	02/15/23	2.000%	197,174	194,078
US Tsy Note - 912828VS6	various	925,000	08/15/23	2.500%	911,196	930,495
US Tsy Note - 912828WE6	various	80,000	11/15/23	2.750%	80,909	82,000
US Tsy Note - 912828B66	03/25/14	115,000	02/15/24	2.750%	115,531	117,705
US Tsy Note - 912828D56	various	375,000	08/15/24	2.375%	369,873	370,665
Tsy Infl Prot Note 912810PZ5	various	552,000	01/15/29	2.500%	810,696	747,653
US Tsy Bond - 912810QY7	various	10,000	11/15/42	2.750%	9,516	9,148
US Tsy Bond - 912810RD2	various	85,000	11/15/43	3.750%	90,278	93,951
US Tsy Bond - 912810RE0	08/17/14	40,000	02/15/44	3.625%	43,156	43,225
US Tsy Bond - 912810RG5	08/21/14	75,000	05/15/44	3.375%	78,191	77,438
US Tsy Bond - 912810RH3	09/29/14	73,000	08/15/44	3.125%	71,648	71,836
Total U. S. Government and Agency Securities					\$ 13,037,937	\$ 12,721,662
Asset-Backed Securities						
FHLMC Nts - 3137EADT3	09/30/14	550,000	02/22/17	0.875%	\$ 550,354	\$ 550,352
FHLMC PL G11503 - 31283KU48	09/28/11	500,000	01/01/19	5.000%	49,274	42,655
EART 2013 - 301657AE2	06/19/13	120,000	02/15/19	3.520%	119,091	123,598
SDART 2014-2 80283WAG4	06/12/14	135,000	02/18/20	2.760%	136,930	134,528
AMCAR 2014-2 D 03064VAF5	06/12/14	90,000	07/08/20	2.570%	89,979	88,513
FNMA PL 889009 - 31410GVA8	10/18/11	600,000	01/01/23	5.000%	88,301	76,179
FNMA PL AO7976 - 3138LY2J5	11/19/12	180,000	06/01/27	3.000%	148,022	141,790
SVOVM 2010-A - 78487YAB9	04/03/13	170,000	07/20/27	4.750%	49,572	48,399
CRNN 2013-1A 22717OAE7	various	150,000	04/18/28	3.080%	128,836	127,838
ESA 2013 - 30225ABC6	04/26/13	110,000	12/05/31	2.675%	111,216	109,342
CSFB 2005-10 225470EX7	01/11/06	500,000	11/25/35	5.500%	351,875	562,787
FNMA PL 745580 - 31403DJZ3	09/27/13	111,000	06/01/36	5.000%	12,999	12,950
FHLMC G02882 - 3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	108,631	91,211
FNMA PL 954859 - 31413TIC7	09/13/12	370,000	11/01/37	6.000%	46,842	39,512
FHLMC PL G08323 - 3128MILD0	09/23/13	55,000	02/01/39	5.000%	8,579	8,528
FHLMC PL G06685 - 3128M8XN9	10/03/11	201,434	03/01/39	6.500%	111,666	101,049
FNMA PL AL2629 - 3138EJ4P0	03/21/13	214,000	06/01/39	5.000%	110,372	103,318
FNMA PL AD0242 - 31418MHU9	11/14/11	500,000	09/01/39	5.500%	107,736	93,137
FNMA PL 932639 - 31412REL7	10/25/11	400,000	03/01/40	5.000%	176,445	169,665
FNMA PL AD8033 - 31418V4T6	08/13/12	897,000	08/01/40	4.000%	367,223	342,641
FNMA PL 890247 - 31410LBQ4	01/14/13	100,000	08/25/40	6.000%	28,847	25,814
FNMA PL AE4350 - 31419EZQ5	11/14/11	90,000	10/01/40	4.000%	61,327	60,309
FNMA PL AH1166 - 3138A2JL4	12/23/13	42,000	12/01/40	4.500%	24,262	24,359
FNMA PL AH3645 - 3138A5BP6	04/12/12	894,000	02/01/41	4.000%	442,813	420,644
GNMA PL 738246X - 3620ASET2	02/19/13	725,000	04/15/41	4.500%	269,186	254,221
FNMA PL A11888 - 3138AFC24	10/13/11	996,000	05/01/41	4.500%	421,638	394,747
FNMA PL AL0935 - 3138EHB03	04/11/14	106,000	05/01/41	4.000%	53,735	54,064
FNMA PL A11886 - 3138AFCY4	09/13/12	70,000	05/01/41	4.500%	42,449	39,897

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2014

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/14
FNMA PL AJ1696 - 3138AS3E0	03/12/12	130,000	09/01/41	4.000%	76,998	74,361
FHLMC PL Q03968 - 3132GKCD6	11/14/11	60,000	10/01/41	3.500%	47,040	46,786
FNMA PL AB3678 - 31417ACQ0	11/14/11	60,000	10/01/41	3.500%	46,833	46,541
FNMA PL MA0926 - 31418AA40	04/12/12	270,000	12/01/41	4.000%	87,508	82,089
FNMA PL AJ9172 - 3138E2FN0	03/12/12	130,000	01/01/42	4.000%	83,735	80,714
GNMA PL 005333M - 36202F4S2	02/19/13	135,000	03/20/42	4.500%	71,307	67,303
FNMA PL AB5462 - 31417CB87	10/11/12	130,000	06/01/42	3.000%	110,513	101,647
FNMA PL AP7488 - 3138MBKA3	10/11/12	693,000	09/01/42	3.500%	618,523	581,261
FNMA PL AB6212 - 31417C3W3	10/11/12	90,000	09/01/42	3.000%	82,002	75,577
CSCM 2013 - 12646UAK4	06/17/13	140,000	03/25/43	3.000%	125,482	123,933
FNMA PL MA1750 - 31418A5L8	02/18/14	2,000	12/01/43	5.000%	2,045	2,056
DBUBS 2011 LC2 - 23305XAJ0	11/05/13	90,000	07/10/44	5.625%	91,048	94,883
FNMA PL AX0726 - 3138Y1YY5	08/28/14	36,000	09/01/44	4.000%	38,099	37,938
JPMCC 2011-C3 C - 46635TAX0	02/25/13	230,000	02/15/45	5.360%	260,583	252,025
COMME 2012 - 12624QAE3	various	170,000	10/15/45	4.730%	160,003	166,024
COMM 2010 C - 12622DAK0	06/26/13	90,000	07/10/46	6.078%	94,124	99,107
JPMBB 2013 - 46640UAK8	04/15/14	200,000	01/15/47	4.887%	208,109	208,432
SLFMT -M-2 85171YAC3	06/03/13	80,000	12/25/59	3.560%	81,700	81,240
SLFMT -M-3 85171YAD1	06/03/13	100,000	12/25/59	4.440%	102,125	102,423
Total Asset-Backed Securities					\$ 6,605,977	\$ 6,566,387
Total Police and Firefighters' Investments					\$ 101,285,356	\$ 111,984,534
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 362,863,200	\$ 366,145,593

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Table 14

City of Columbia, Missouri

**FEDERAL AND STATE GRANTS
SEPTEMBER 30, 2014**

<u>Policy Development and Administration:</u>			
Convention & Tourism Grants	\$	78,756	
Total Policy Development and Administration			\$ 78,756
<u>Public Safety:</u>			
Police		292,931	
Fire		366,410	
Total Public Safety			659,341
<u>Transportation:</u>			
Planning		268,813	
Street Construction		124,165	
Non Motorized Transportation Projects		1,027,419	
Airport		584,412	
Public Transportation		2,995,120	
Total Transportation			4,999,929
<u>Health and Environment:</u>			
Health Department		1,319,705	
CDBG/HOME		1,577,512	
Electric Grant-DEED		13,600	
Solid Waste		122,406	
Total Health and Environment			3,033,223
<u>Personal Development:</u>			
Trails Grants		18,775	
Non Motorized projects		450,643	
Cultural Affairs		21,731	
TRIM		10,000	
Parks & Recreation		20,918	
Total Personal Development			522,067
Total Federal and State Grants			\$ 9,293,316

Table 15

City of Columbia, Missouri

**TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS**

	2005	2006	2007	2008
Agriculture, forestry, fishing	\$3,677,457	\$3,825,192	\$3,738,744	\$3,703,641
Construction	2,921,474	4,503,205	5,309,193	6,605,135
Finance, insurance, real estate	2,399,035	1,215,588	1,129,272	1,230,495
Manufacturing	7,513,710	8,067,509	8,666,956	9,359,687
Public Administration	86,647,291	89,067,751	94,438,264	95,008,628
Retail Trade	1,344,310,545	1,468,389,385	1,450,661,586	1,452,204,194
Services	101,454,358	107,930,179	110,432,668	116,062,732
Transportation, communications, utilities	157,193,072	174,579,217	186,319,658	197,474,469
Unclassified Establishments	<u>129,782,339</u>	<u>127,663,191</u>	<u>129,676,903</u>	<u>117,387,245</u>
	<u>\$1,835,899,281</u>	<u>\$1,985,241,217</u>	<u>\$1,990,373,244</u>	<u>\$1,999,036,226</u>

Source: State of Missouri Department of Revenue

Note: Data subject to change as more precise numbers become available.

City Direct Sales Tax Rates

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	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
Total City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%

Table 15, cont

City of Columbia, Missouri

**TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS**

2009	2010	2011	2012	2013	2014
\$3,627,693	\$3,646,267	\$3,914,372	\$4,332,491	\$4,330,741	\$3,680,029
6,189,026	8,391,247	10,153,904	12,438,547	14,038,358	14,712,593
1,595,983	1,723,229	1,832,992	4,965,223	4,634,968	4,886,886
8,563,445	8,441,505	8,051,894	8,235,311	8,406,710	7,851,034
88,512,266	82,432,815	85,383,121	85,784,605	85,216,683	91,061,312
1,423,600,928	1,443,472,044	1,509,938,091	1,604,553,233	1,645,952,334	1,592,936,906
109,306,145	112,070,313	118,034,482	121,449,562	122,505,926	121,530,074
200,641,507	208,100,087	215,173,861	192,003,626	196,195,364	208,598,221
<u>100,262,940</u>	<u>121,379,876</u>	<u>134,461,153</u>	<u>150,695,773</u>	<u>194,390,504</u>	<u>301,875,525</u>
<u>\$1,942,299,933</u>	<u>\$1,989,657,383</u>	<u>\$2,086,943,870</u>	<u>\$2,184,458,371</u>	<u>\$2,275,671,588</u>	<u>\$2,347,132,580</u>

City Direct Sales Tax Rates, cont.

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%
<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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Table 16

City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Governmental Activities					
Fiscal Year Ended	Certificates of Participation	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes
2014	\$ -	\$ 57,697	\$ 6,337,186	\$ 28,575,582	\$ 8,145,301
2013	-	106,198	7,051,261	32,656,417	9,215,859
2012	-	209,447	2,056,161	36,580,582	10,225,183
2011	-	-	-	40,339,747	11,175,289
2010	-	-	-	43,948,910	995,000
2009	-	-	-	46,693,075	1,950,000
2008	-	-	-	49,102,240	2,865,000
2007	-	-	-	24,412,957	3,740,000
2006	-	-	-	26,629,413	-
2005	3,040,000	7,000,000	-	-	-

Business-Type Activities									
Fiscal Year Ended	Certificates of Participation	Capital Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Parking Bonds	Total Government	Percentage of Per Capita Personal Income ^a	Per Capita ^a
2014	\$ -	\$ 174,183	\$ 100,644,111	\$ 135,699,854	\$ 84,374,663	\$ -	\$ 364,008,577	n/a %	n/a
2013	-	197,639	93,821,039	140,617,441	88,772,182	-	372,438,036	5.32 %	3,231
2012	-	220,290	100,490,422	145,824,435	86,871,118	-	382,477,638	5.74 %	3,402
2011	-	242,163	93,208,599	151,238,623	56,589,896	-	352,794,317	5.37 %	3,172
2010	-	-	94,857,956	82,023,648	33,207,073	-	255,032,587	4.05 %	2,579
2009	-	-	96,437,311	86,066,307	28,357,275	-	259,503,968	4.31 %	2,664
2008	-	-	84,885,220	73,322,485	19,292,241	-	229,467,186	4.16 %	2,388
2007	-	-	64,705,863	77,104,088	18,684,800	-	188,647,708	3.57 %	1,993
2006	-	-	66,116,207	80,725,692	18,932,695	-	192,404,007	3.78 %	2,064
2005	2,457,114	-	14,399,066	81,327,295	20,089,049	2,633,043	130,945,567	2.69 %	1,426

n/a = information not available for current year

^a See Table 26 for personal income and population data

Table 17

City of Columbia, Missouri

**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year Ended	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value ^a	Net Bonded Debt Per Capita ^b
2005	\$ 0	\$ 503,611	\$ 0	0.00 %	\$ 0.00
2006	0	0	0	0.00 %	0.00
2007	0	0	0	0.00 %	0.00
2008	0	0	0	0.00 %	0.00
2009	0	0	0	0.00 %	0.00
2010	0	0	0	0.00 %	0.00
2011	0	0	0	0.00 %	0.00
2012	0	0	0	0.00 %	0.00
2013	0	0	0	0.00 %	0.00
2014	0	0	0	0.00 %	0.00

^a See Table 5 for property value data

^bPopulation data can be found in Table 26

Table 18

City of Columbia, Missouri

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2014**

<u>Jurisdiction</u>	<u>Bond Issues Outstanding</u>	<u>Amount Available Debt Service Funds</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Columbia (a)</u>	<u>Amount Applicable to City of Columbia</u>
City of Columbia	\$0	\$0	\$0	0.0%	\$0
Columbia School District	225,302,000	17,411,960	207,890,040	82.9%	172,239,307
Boone County	4,153,230	368,566	3,784,664	72.4%	2,738,437
Totals	<u>\$229,455,230</u>	<u>\$17,780,526</u>	<u>\$211,674,704</u>		<u>\$174,977,744</u>

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

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

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

Table 19

City of Columbia, Missouri

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

Assessed value (2014)				<u><u>\$1,804,731,957</u></u> *
Constitutional debt limit **				\$360,946,391
(20% assessed value)				
Total bonded debt			\$217,623,545	
Less:				
Water and Electric Utility Bonds		\$133,385,000		
Sanitary Sewer Utility Bonds		84,238,545	<u>217,623,545</u>	
Total amount of debt applicable to debt limit				<u>0</u>
Legal debt margin				<u><u>\$360,946,391</u></u>

	Fiscal Year			
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Debt limit	\$271,166,022	\$293,218,030	\$312,992,986	\$324,507,278
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$271,366,022	\$293,218,030	\$312,992,986	\$324,507,278
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					
2009	2010	2011	2012	2013	2014
\$328,051,141	\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093	\$360,946,391
\$0	\$0	\$0	\$0	\$0	\$0
\$328,051,141	\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093	\$360,946,391
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 20

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	
2005	\$ 92,127,894	\$ 72,052,155	\$ 20,075,739	\$ 3,870,000	\$ 3,449,264	\$ 7,319,264	2.74
2006	105,384,237	85,904,487	19,479,750	575,000	3,308,873	3,883,873	5.02
2007	116,758,098	84,055,177	32,702,921	3,595,000	4,332,137	7,927,137	4.13
2008	121,609,839	90,723,595	30,886,244	3,755,000	5,079,238	8,834,238	3.50
2009	132,415,953	99,094,026	33,321,927	3,875,000	6,125,758	10,000,758	3.33
2010	142,829,724	104,960,352	37,869,372	4,020,000	6,206,577	10,226,577	3.70
2011	151,526,817	107,813,998	43,712,819	4,175,000	6,354,157	10,529,157	4.15
2012	147,075,417	100,038,432	47,036,985	5,360,000	8,714,110	14,074,110	3.34
2013	146,188,407	111,187,318	35,001,089	6,545,000	8,501,203	15,046,203	2.33
2014	152,473,820	116,235,925	36,237,895	6,665,000	7,798,291	14,463,291	2.51

(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 and miscellaneous revenue in fiscal year 2009 and thereafter.

Table 21

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	
2005	\$ 9,378,918	\$ 5,750,876	\$ 3,628,042	\$ 1,245,000	\$ 994,648	\$ 2,239,648	1.62
2006	9,915,355	6,221,458	3,693,897	1,280,000	1,126,455	2,406,455	1.53
2007	10,313,861	6,395,635	3,918,226	1,590,000	1,281,897	2,871,897	1.36
2008	10,333,579	6,596,832	3,736,747	1,640,000	1,290,111	2,930,111	1.28
2009	11,645,980	7,637,179	4,008,801	1,765,000	1,256,537	3,021,537	1.33
2010	13,536,909	7,576,703	5,960,206	1,805,000	1,520,655	3,325,655	1.79
2011	15,430,156	7,850,327	7,579,829	1,875,000	1,911,364	3,786,364	2.00
2012	17,973,980	9,145,955	8,828,025	1,915,000	2,121,660	4,036,660	2.19
2013	19,672,456	8,750,941	10,921,515	3,521,500	2,562,275	6,083,775	1.80
2014	20,320,219	9,069,426	11,250,793	4,840,600	2,395,108	7,235,708	1.55

- (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 during the fiscal year.
- (c) Includes investment revenue in fiscal year 2002 and thereafter.
- (d) This includes Special Obligation Bonds Series 2001A, Special Obligation Bonds Series 2006A, and Special Obligation Refunding Bonds Series 2012B which are to be treated as sewer system revenue bond issues.

Table 22

City of Columbia, Missouri

PARKING REVENUE BOND COVERAGE (a)
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Operating Revenue</u>	<u>Operating Expenses</u>	<u>Net Revenue</u>	<u>Principal</u>	<u>Interest (b)</u>	<u>Total</u>	<u>Revenue Bond Coverage</u>
2005 \$	1,641,734	\$ 710,366	\$ 931,368	\$ 100,000	\$ 158,224	\$ 258,224	3.61
2006	1,657,637	710,577	947,060	0	0	0	n/a (c)
2007	1,562,110	695,501	866,609	0	0	0	n/a (c)
2008	1,593,938	886,913	707,025	0	0	0	n/a (c)
2009	1,737,094	731,207	1,005,887	0	0	0	n/a (c)
2010	1,796,627	734,020	1,062,607	0	0	0	n/a (c)
2011	2,038,935	929,364	1,109,571	0	0	0	n/a (c)
2012	2,688,403	910,837	1,777,566	0	0	0	n/a (c)
2013	2,977,159	1,080,985	1,896,174	0	0	0	n/a (c)
2014	3,551,116	1,109,738	2,441,378	0	0	0	n/a (c)

(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) The 95 Parking Revenue Bonds were refunded with the Special Obligation Bonds, Series 2006A issue.

Table 23

City of Columbia, Missouri

PROPERTY VALUE, CONSTRUCTION, AND BANK DEPOSITS
LAST TEN FISCAL YEARS

Fiscal Year	Commercial Construction (a)		Residential Construction (a)		Bank Deposits (in thousands)	Estimated Property Value
	Number of Permits	Value	Number of Permits	Value		
2005	96	\$ 65,891,830	1,329	\$ 214,502,676	\$ 2,198,000 (b)	4,853,192,612
2006	96	58,918,770	1,897	221,396,606	2,345,000 (b)	5,713,406,342
2007	68	89,104,177	730	126,755,467	2,430,000 (b)	6,141,975,733
2008	58	51,336,697	408	69,590,716	2,487,000 (b)	6,548,424,667
2009	42	90,871,538	355	55,436,649	2,702,000 (b)	6,785,163,254
2010	32	15,776,890	374	69,360,630	2,890,000 (b)	6,830,813,429
2011	33	20,508,272	424	112,250,462	3,005,000 (b)	6,899,642,329
2012	34	64,741,303	411	94,993,740	3,174,000 (b)	7,013,851,058
2013	42	55,728,531	953	214,609,987	3,108,000 (b)	7,172,767,546
2014	36	59,173,040	577	209,135,925	3,239,000 (b)	7,299,460,971

(a) Source: City of Columbia Public Works Department.

(b) Source: FDIC Summary of Deposits

Table 24

City of Columbia, Missouri

**LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2014**

Customer	Billed kWh	Billed Revenue
Columbia Foods	29,037,407	\$ 2,137,333
Boone Hospital Center	28,892,260	2,262,950
3-M Company	24,187,333	1,660,216
VA Hospital	18,913,382	1,536,036
Gates Rubber	11,186,860	1,149,061
Quaker Oats	11,024,329	1,150,544
University of Missouri Regional Hospital	10,110,848	793,625
PW Eagle	9,261,224	708,158
City of Columbia Sewer	8,262,574	609,219
GGP Ltd-Columbia Mall	8,081,377	743,396
	158,957,594	\$ 12,750,538

City of Columbia, Missouri

LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2014

<u>Customer</u>	<u>Billed CCF</u>	<u>Billed Revenue</u>
Columbia Foods	392,793	\$ 1,085,139
Boone Hospital Center	48,751	149,382
VA Hospital	42,713	128,290
3M Company	32,365	90,857
Linen King	27,032	75,587
University of MO	26,917	81,771
JM Eagle	24,115	67,227
Columbia Ready Mix	23,267	72,907
Executive Center	21,455	66,259
State Farm	18,118	64,131
	<u>657,526</u>	<u>\$ 1,881,550</u>

Table 26

City of Columbia, Missouri

**DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Estimated Population *	Personal Income ^a	Per Capita Personal Income ^a	Median Age	Unemployment Rate
2013	115,276 ^c	\$7,006,491 ^b	\$41,028 ^b	26.9 ^d	3.7% ^c
2012	112,414	6,667,000	39,557	29.8	4.7%
2011	111,213	6,567,000	37,350	26.5	5.9%
2010	98,893	6,293,000	35,875	26.5	6.2%
2009	97,403	6,025,000	36,241	28.2	5.1%
2008	96,093	5,521,000	33,604	31.8	4.4%
2007	94,645	5,283,000	32,548	28.1	3.6%
2006	93,219	5,087,000	32,608	29.7	3.3%
2005	91,814	4,865,759	31,959	35.2	3.9%
2004	89,803	4,537,251	30,019	35.2 **	2.5%

*Based on updated census population data

**2004 - Sales and Marketing Management Survey included the Jefferson City data with Columbia data.

^a Columbia is reported as a Metropolitan Statistical Area (MSA) which includes Boone and Howard Counties
Source: US Department of Commerce, Bureau of Economic Analysis.

^b Bureau of Economic Analysis preliminary information

^c City of Columbia Annual Budget adopted October 1, 2014

^d US Census American Community Survey (ACS) 1 year estimate 2012

Table 27

City of Columbia, Missouri

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2014			2005		
	Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**	Number of Full time, benefited Employees	Rank	Percentage of Total City Employment**
University of Missouri - Columbia	8,708	1	9.21%	7,642	1	9.01%
University Hospital and Clinics	4,487	2	4.75%	3,551	2	4.19%
Columbia Public Schools	2,141	3	2.27%	2,030	3	2.39%
Boone Hospital Center	1,623	4	1.72%	1,334	4	1.57%
US Dept of Veterans Affairs	1,374	5	1.45%	924	9	1.09%
City of Columbia	1,354	6	1.43%	1,187	5	1.40%
State Farm	1,168	7	1.24%	1,079	6	1.27%
Veterans United Home Loans	1,100	8	1.16%	n/a	n/a	n/a
Shelter Insurance	1,078	9	1.14%	1,019	7	1.20%
MBS Textbook Exchange	919	10	0.97%	935	8	1.10%
Harry S. Truman Veteran's Hospital	n/a	n/a	n/a	920	10	1.08%

Note: Information from Columbia Regional Economic Development Inc.

**information from the US Bureau of Labor Statistics-2013 annual

Table 28

City of Columbia, Missouri

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

Function/Program	Full-time Equivalent Employees as of September 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00
City Manager	11.30	10.00	7.00	7.00	8.00	9.00	8.00	8.00	7.60	6.60
Finance (incl. Risk Management)	48.20	46.20	47.00	42.25	41.25	41.25	40.25	36.25	38.25	37.25
Human Resources	8.85	8.85	8.85	9.00	9.00	9.00	9.00	8.00	8.00	8.00
Law	15.50	14.75	12.00	12.50	13.50	9.00	10.00	9.00	9.00	9.00
*Neighborhood Services	-	-	-	-	-	2.25	2.25	2.25	-	-
Convention & Tourism	8.25	8.00	8.00	9.00	9.00	9.00	9.00	7.00	7.00	7.00
Public Safety										
Police	194.00	191.00	191.00	192.00	191.00	190.00	186.00	183.00	181.00	178.00
Fire	140.00	141.00	136.00	136.00	140.00	140.00	138.00	135.00	132.00	129.00
Municipal Court	12.00	12.00	12.00	12.00	13.00	9.00	9.00	8.90	8.90	8.90
Emergency Mgmt & Comm	27.75	34.75	34.75	35.75	33.75	32.75	32.75	32.75	32.75	30.75
Health & Environment										
Health and Human Services	64.60	62.25	62.00	62.35	62.35	63.35	61.10	60.75	57.75	58.30
*Planning (incl. CDBG)	-	-	-	-	-	12.50	12.50	12.00	12.00	12.00
*Community Development	41.75	39.50	40.00	41.58	34.00	0.00	0.00	0.00	0.00	0.00
Economic Development	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Cultural Affairs	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	3.00	3.00
Parks & Recreation	47.50	46.50	47.50	43.50	43.50	43.50	43.50	42.50	41.50	40.50
Public Works										
Admin & Engineering	17.92	17.51	22.10	23.85	33.15	30.30	28.74	28.74	27.68	26.18
Non-Motorized Grants	4.90	4.95	2.35	1.10	2.00	2.00	2.00	-	-	-
Streets & Sidewalks	40.81	40.92	40.35	39.35	39.30	40.30	39.50	39.50	39.80	38.80
Parking Enforcement	5.01	4.02	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
*Building and Site Development	-	-	-	-	-	17.75	16.75	16.75	16.25	16.25
Custodial & Maintenance	16.39	16.43	16.00	16.25	13.25	13.25	10.50	10.50	10.50	10.50
Fleet Operations	37.43	33.51	31.50	31.45	28.40	28.40	25.55	25.90	23.90	23.90
GIS Fund	5.31	4.40	4.50	3.50	-	-	-	-	-	-
Employee Benefit	6.15	6.15	5.15	4.00	4.00	4.00	3.00	3.00	3.00	3.00
Information Technologies	32.20	32.00	28.00	27.00	28.00	26.00	25.00	24.00	23.20	22.20
Public Communications	13.40	10.90	8.75	10.75	10.75	11.75	11.75	11.75	10.50	6.00
Contributions	-	-	-	-	-	-	-	-	2.00	2.00
Office of Sustainability	0.00	1.00	1.25	1.00	1.00	-	-	-	-	-
Business-Type Activities										
Railroad	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	4.00
Transload	3.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water & Electric	271.75	266.75	259.60	252.60	249.60	246.60	239.60	238.60	228.60	226.10
Recreation Services	34.25	34.25	34.25	34.25	34.25	36.25	36.25	36.25	36.25	35.50
Public Works										
Public Transportation	41.36	40.67	39.20	37.80	37.75	37.75	38.80	34.79	36.10	35.10
Airport	17.15	17.40	17.25	17.20	17.20	17.20	16.20	16.20	16.00	16.00
Sanitary Sewer	80.52	81.39	80.35	76.97	73.10	64.47	61.87	58.87	57.24	56.24
Parking Facilities	9.27	9.29	7.85	7.85	6.80	6.80	5.70	5.70	5.60	5.60
Solid Waste	94.71	93.02	92.90	87.95	85.90	84.73	84.68	83.68	77.25	77.25
Stormwater Utility	6.47	6.49	6.40	6.40	6.40	11.55	12.46	12.46	10.43	10.43
Utility Customer Services	14.30	14.30	14.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Total	1,385.00	1,366.15	1,334.85	1,310.95	1,297.95	1,278.45	1,249.45	1,221.84	1,190.05	1,165.35

Note: Information from City of Columbia Annual Budget adopted October 1, 2014

*Community Development department includes:

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

Table 29

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

Function/Program	Fiscal year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Police										
Traffic Accidents Investigated	1,282	1,288	1,362	1,442	1,810	2,554	3,000	2,869	2,869	2,972
Traffic Tickets Issued	7,507	7,790	7,727	10,662	13,738	11,636	10,500	10,165	10,165	10,089
Warning Tickets Issued	2,814	4,534	5,048	4,006	7,902	11,589	6,800	7,000	6,460	6,448
Driving While Intoxicated Arrests	462	297	438	446	485	337	500	600	460	559
Fire										
Fire Calls (All Types)	317	343	579	337	360	331	425	365	423	490
Rescue Calls	6,696	6,228	7,027	6,642	6,350	6,021	5,700	5,581	5,520	4,997
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	15.4	14.1	12.7	15.4	19.7	15.5	16.4	16.2	13.0	15.8
Solid Waste Utility										
Tons of waste collected	163,872	165,254	161,629	161,573	162,257	146,289	176,000	176,852	192,886	165,228
Tons of recyclables collected	10,671	10,433	10,347	10,388	9,482	9,025	8,976	8,800	8,166	8,410
Public Transportation										
Total Vehicle Miles-Fixed Route	800,897	740,369	736,078	693,548	653,955	640,736	755,870	755,870	495,714	517,732
Total Vehicle Miles-Paratransit	200,728	293,972	274,602	186,311	168,153	167,968	138,922	113,324	162,271	101,991
Airport										
Number of Enplaned Passengers	48,778	43,108	38,319	38,478	32,072	24,843	10,000	9,090	13,673	19,957
Parking Facilities										
Parking permits issued (surface & structures)	2,503	2,089	1,976	2,046	1,427	1,635	1,635	1,635	1,580	1,426
Metered & hourly spaces	2,178	2,483	2,215	2,441	2,170	2,128	2,415	2,415	2,451	2,522
Other Public Works										
Street Segments Resurfaced/Repaired	215	165	205	164	523	545	462	450	739	436
Number of Permits Issued	2,221	2,333	1,997	3,033	5,326	2,528	9,500	8,067	11,831	11,768
Parks and Recreation										
Number of Athletic Fields Maintained	55	47	47	46	48	47	48	46	47	47
Total Sq feet of Landscape Beds Maintained	640,263	625,223	595,562	592,672	518,344	523,000	550,873	489,973	419,872	375,000
Railroad										
Carloads	1,320	1,218	1,226	1,403	1,539	1,217	2,550	2,561	2,402	2,606
Water										
Fire hydrants installed	82	80	13	79	75	36	271	187	256	307
Services/meters installed	1,317	1,010	234	81	279	219	1,227	974	1,158	1,200
Electric										
New Distribution Transformers Installed	353	181	59	81	52	86	540	318	510	528
Electric Meters Installed	875	1,396	506	642	432	361	1,833	1,579	1,667	1,504
Miles of Underground Lines Installed	21	14	7	6.65	4.02	8.13	31.40	11.26	28.55	29.61
Health & Environment										
Birth Certificates issued	8,038	8,316	7,548	8,542	8,842	n/a	3,600	3,600	4,121	3,619
Death Certificates issued	* 9,037	10,526	10,585	11,716	10,755	n/a	n/a	n/a	n/a	n/a
Immunizations	19,544	16,796	19,431	22,641	34,990	23,156	16,000	15,673	12,016	14,873
WIC Visits	31,290	30,615	31,169	28,906	30,132	29,744	25,432	21,184	21,184	21,184
Inspections	15,040	11,067	7,347	15,064	19,761	21,320	13,598	16,300	13,166	15,641

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

* # includes both certified copies made from original long form DC and computer generated short form

n/a-information not available

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Table 30

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST NINE YEARS*

Function/Program	Fiscal year								
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police									
Stations	1	1	1	1	1	1	1	1	1
Substations	5	4	4	4	4	7	7	7	5
Vehicles	100	97	97	98	111	103	103	101	107
Fire									
Stations	9	9	9	9	9	8	8	8	8
Vehicles	38	38	38	38	39	40	34	34	34
Sanitary Sewer Utility									
Collection system (total miles)	697	695	698	684	683	665	637	607	524
Solid Waste Utility									
Collection vehicles	45	45	45	44	44	44	44	44	32
Public Transportation									
Buses-General Fixed Route	19	25	25	21	17	19	14	13	17
Buses-Campus Fixed Route	11	9	9	9	13	10	15	10	9
Buses-Paratransit	17	11	11	12	11	9	9	7	8
Airport									
Pavement Surface (Square yards)	470,949	468,020	464,950	464,950	464,950	464,950	464,950	464,950	464,950
Parking Facilities									
Parking Structures	6	6	5	5	4	4	4	4	4
Surface Lots-Permit	5	4	5	6	7	7	4	7	7
Surface Lots-Meter	5	5	4	4	5	7	5	2	5
Other Public Works									
Streets (miles)	551	515	507	507	465	465	425	425	425
Signalized Intersections	47	45	43	42	39	40	37	37	37
Parks and Recreation									
Pools	5	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	40	35	33	32	30	25	25	25	25
Rec/Nature Centers	2	2	2	2	2	2	1	1	1
Railroad									
Locomotives	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21.3	21.31	21.34	21.34	21.34	21.34
Water									
Water mains (miles)	689	682	671	668.57	664.25	662	648.7	635.44	618.65
Electric									
Circuit Miles of Distribution Lines	827	808	796	791.26	787.7	782	751.64	722	713.81

Note: Asset information provided by various City departments and budget document

*Information for prior years is not readily available

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2014

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2013 to October 1, 2014

- I. Property/Inland Marine/Boiler and Machinery Coverages
- A. Insurance Company – FM Global Insurance Company
 - B. Best's Rating is A+ XV and Admitted in Missouri
 - C. Policy # – FN108
 - D. Annual Premium is \$796,729, plus \$24,600 TRIA Premium - Total Premium is \$821,329, less \$75,041 membership credit.
 - E. Coverages and Limits:
 1. \$550,000,000 Blanket Property Limit excess \$100,000 Retention
 2. Earthquake - \$100,000,000 Aggregate Limit excess \$100,000 Retention
 3. Flood - \$100,000,000 Aggregate Limit excess \$100,000 Retention (excludes Zones A, B, and V)
 4. Debris Removal - \$5,000,000 Limit or 25% of the loss, whichever is greater, excess \$100,000 Retention
 5. Licensed Vehicles (Including Mobile Equipment) - \$10,000,000 Limit excess \$100,000 Retention (while on premises)
Flood and earthquake limit is \$5,000,000
 6. EDP Equipment and Media - \$10,000,000 Limit excess \$100,000 Retention
 7. Extra Expense - \$5,000,000 Limit excess \$100,000 Retention
 8. Newly Acquired Property - \$10,000,000 Limit excess \$100,000 Retention
 9. Includes Boiler and Machinery Coverages
- II. Excess Workers Compensation
- A. Insurance Company-Safety National Casualty Corporation
 - B. Best's Rating is A XI and Admitted in Missouri
 - C. Policy # - SP4049578
 - D. Annual Premium is \$213,679
 - E. Statutory Limits
 - F. \$500,000 Self-Insured Retention, except \$750,000 SIR for Police, Fire and Electrical Workers
 - G. Employers Liability Limit - \$1,000,000
- 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 # - SEL 3017802
 - D. Annual Premium is \$212,081
 - E. Coverages and Limits:
 1. Self-insurance retention of \$500,000 per occurrence
 2. \$3,000,000 limit of liability for any one occurrence covered under the policy
 3. \$10,000,000 maximum limit of liability for damages for all occurrences covered under this policy
 4. 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.
- IV. Crime Coverages
- A. Insurance Company – Federal Insurance Company (Chubb)
 - B. Best's Rating is A++ XV and Admitted in Missouri
 - C. Policy # – 8170-2669
 - D. Annual Premium is \$10,558
 - E. Coverages include:
 1. Employee Dishonesty Bond - \$500,000 Limit - \$50,000 Deductible
 2. Money and Securities - \$500,000 Limit - \$50,000 Deductible
 3. Depositors Forgery - \$500,000 Limit - \$50,000 Deductible
 4. Money Orders and Counterfeit Papers - \$500,000 Limit - \$50,000 Deductible
 5. Computer Fraud - \$500,000 Limit – \$50,000 Deductible
 6. Fund Transfer Fraud - \$500,000 with a \$50,000 Deductible
 7. Credit Card Fraud- \$500,000 Limit - \$50,000 Deductible
- V. Airport 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 \$10,000 (includes TRIA)
 - E. Coverages include:
 1. General Liability - \$10,000,000 Limit Each Occurrence
 2. Products/Completed Operations - \$10,000,000 Aggregate Limit
 3. Personal and Advertising Injury - \$10,000,000 Aggregate Limit
 4. Personal Injury for Discrimination or Humiliation - \$1,000,000 Each Individual/Aggregate
 5. Incidental Medical Malpractice - \$10,000,000 Limit Each Occurrence/Aggregate
 6. Non-Owned Aircraft Liability - \$10,000,000 Limit Each Occurrence
 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 8. Deductible - \$1,000 Each Aircraft

**INSURANCE IN FORCE
SEPTEMBER 30, 2014**

VI. Health Department Professional Liability

- A. Insurance Company – Columbia Casualty Insurance Company (CNA)
- B. Best's Rating is AXV – Non-Admitted in Missouri
- C. Policy # – HMA104002580311
- D. Annual Premium is \$35,700
- E. Limits are \$1,000,000 Each Claim/\$2,000,000 Aggregate
- F. Deductible - \$15,000 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 # – RRHV290905-2
- D. Annual Premium is \$33,047 (No TRIA)
- E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
- F. \$25,000 Retention Per Claim
- G. Claims Made Policy

VIII. Railroad Rolling Stock

- A. Insurance Company – Hanover Insurance Company
- B. Best's Rating is A XIV and Admitted in Missouri
- C. Policy # – IHH968366501
- D. Annual Premium is \$2,940 (No TRIA)
- E. Coverages:
 - 1 \$400,000 Limit All Covered Property-Any One Occurrence-\$1,000 Deductible
 - a. SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
 - b. EMD Model GP-10, 1952 – HP: 1,750: Axles 4

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

City of Columbia, Missouri

**SALARIES OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2014**

<u>Official Title</u>	<u>Salary Range</u>
City Manager	\$119,688 - 197,485
Deputy City Manager	104,076 - 171,726
Public Works Director	90,501 - 149,327
Water and Light Director	90,501 - 149,327
City Counselor	90,501 - 149,327
Finance Director	90,501 - 149,327
Assistant City Manager	90,501 - 149,327
Police Chief	90,501 - 149,327
Director of Public Health and Human Services	90,501 - 149,327
Fire Chief	90,501 - 149,327
Parks and Recreation Director	90,501 - 149,327
Information Technologies Director	90,501 - 149,327
Economic Development Director	90,501 - 149,327
Human Resources Director	90,501 - 149,327
Convention/Visitor's Bureau Director	90,501 - 149,327
City Clerk	90,501 - 149,327
Human Services Manager	54,968 - 85,201
Neighborhood Services Manager	54,968 - 85,201

Note: Information provided by the Human Resources Department