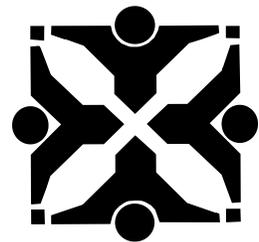


CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2014 - September 30, 2015

Department of Finance
John Blattel, CPA
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
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Director of Finance

CITY OF COLUMBIA, MISSOURI

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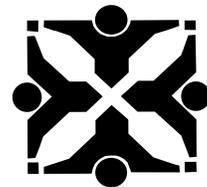
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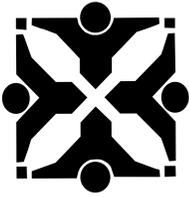
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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
ADMINISTRATION

January 29, 2016

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, RSM US 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 one interstate bus service. The City encompasses approximately 64 square miles and has a current estimated population of approximately 119,476.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 52,503 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 32% 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 3.5% in 2015, has been well below the national average of approximately 5%.

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 five 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 2015 is 37%. 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 to 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 2016 and 2015 the budgets anticipated the use of \$649,249 and \$914,663 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.)

The City is committed to maintaining a professional workforce that is trained and capable to effectively provide the products and services directed by the City Council and to instill a culture of "hire to departure" learning environment within City government. One part of this effort is the City's expanded new employee orientation training of 12 hours per employee to include many general subjects. A second part of this initiative is the structured Manager and Supervisor Training Program.

The City has updated its Strategic Plan during Fiscal Year 2015. During Fiscal Year 2016, 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.

Other Information

Independent Audit

The State of Missouri statutes require an annual audit of all funds of the City. The firm of RSM US 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 five 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**

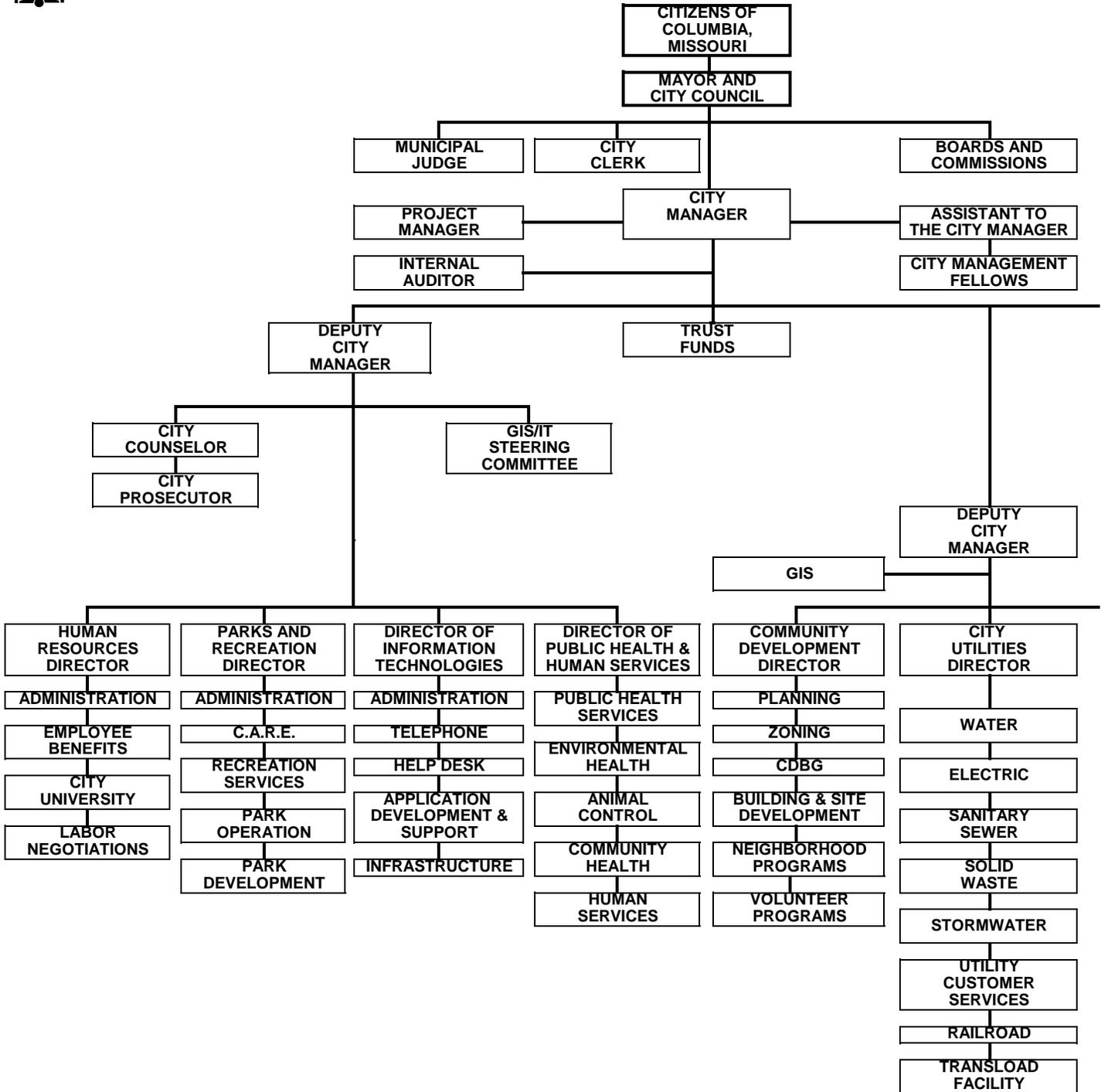
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

September 30, 2014

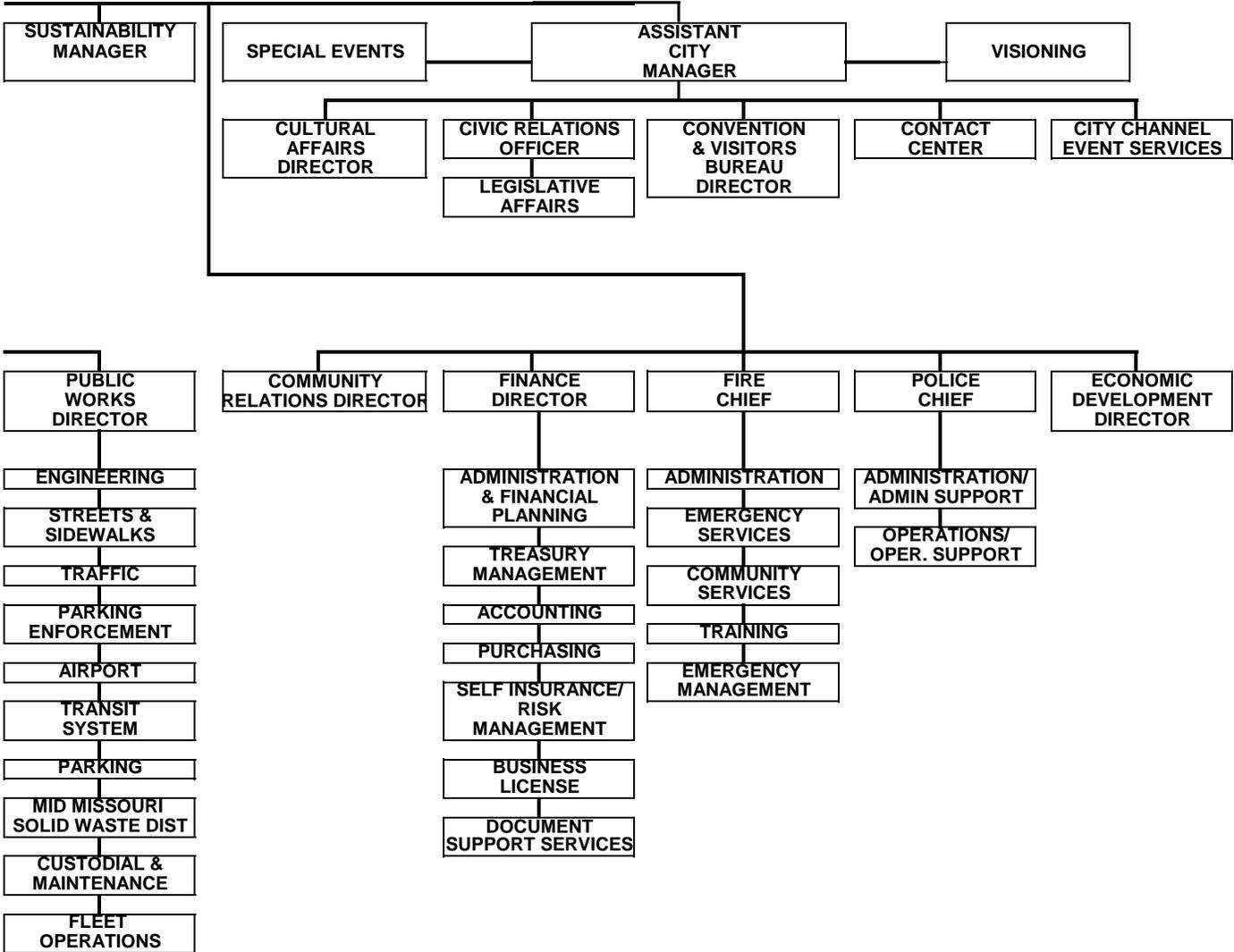
Executive Director/CEO



FUNCTIONAL ORGANIZATIONAL CHART



CITY OF COLUMBIA, MISSOURI



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CITY OF COLUMBIA OFFICIALS

MAYOR

Bob McDavid

CITY COUNCIL

Clyde Ruffin	Ward 1	Ian Thomas	Ward 4
Michael Trapp	Ward 2	Laura Nauser	Ward 5
Karl Skala	Ward 3	Betsy Peters	Ward 6

CITY MANAGER

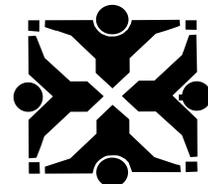
Mike Matthes

DIRECTOR OF FINANCE

John Blattel

INDEPENDENT AUDITORS

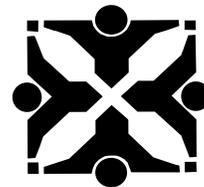
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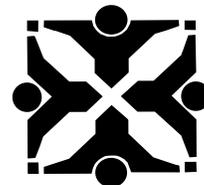
CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITORS' REPORT





Independent Auditor's Report

RSM US LLP

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, 2015, 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, 2015, 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. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Contributions Made Subsequent to the Measurement Date*. These Statements restated beginning net position of the governmental activities, business-type activities, Water and Electric Fund, Sanitary Sewer Fund and aggregate remaining fund information to record the net pension liability or asset and deferred outflows of resources. Our opinion is not modified with respect to this matter.

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 103 and the pension and postemployment information on pages 106 through 114 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

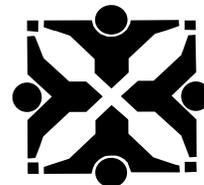
In accordance with *Government Auditing Standards*, we have also issued our report dated January 29, 2016 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other 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.

RSM US LLP

Kansas City, Missouri
January 29, 2016

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, 2015. 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 \$70,305,961 increased 2.0% in fiscal year 2015. Sales tax revenue increased in fiscal year 2015 by \$1,444,613 (3.2%).
- Charges for services in business-type activities increased \$505,639 or 0.3%.
- Due to the adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date-an amendment of GASB Statement No. 68*, the City restated net position at September 30, 2014 as described in Note I, D.21. The City's total net position decreased \$65,250,245 or 7.0%. Governmental activities net position decreased \$76,077,048 or 15.9% while business-type activities net position increased \$10,826,803 or 2.4%. Total unrestricted net position decreased \$76,479,897.

The City continued to make all required contributions to its pension plans. The City contributed \$3,000,000 to the Firefighters Pension Fund and \$2,000,000 to the Police Pension Fund in addition to the required contributions to these pension funds. The additional contributions were made using a portion of the General Fund Balance that exceeded the 20% reserve policy.

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.

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. The 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, 2015 and 2014:

	City of Columbia's Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	Restated 2014	2015	Restated 2014	2015	Restated 2014
Current and other assets	\$ 163,755,657	164,748,706	\$ 231,751,155	187,033,836	\$ 395,506,812	351,782,542
Capital assets	396,269,338	392,500,412	619,360,716	609,689,938	1,015,630,054	1,002,190,350
Total assets	<u>560,024,995</u>	<u>557,249,118</u>	<u>851,111,871</u>	<u>796,723,774</u>	<u>1,411,136,866</u>	<u>1,353,972,892</u>
Deferred Outflows of Resources	<u>12,465,488</u>	<u>832,671</u>	<u>17,954,507</u>	<u>12,315,148</u>	<u>30,419,995</u>	<u>13,147,819</u>
Long-term liabilities	138,664,616	137,980,153	361,706,346	325,105,919	500,370,962	463,086,072
Other liabilities	10,944,320	10,253,331	25,472,438	22,392,930	36,416,758	32,646,261
Total liabilities	<u>149,608,936</u>	<u>148,233,484</u>	<u>387,178,784</u>	<u>347,498,849</u>	<u>536,787,720</u>	<u>495,732,333</u>
Deferred Inflows of Resources	<u>9,309,998</u>	<u>7,318,513</u>	<u>1,244,585</u>	<u>-</u>	<u>10,554,583</u>	<u>7,318,513</u>
Net position						
Net investment in capital assets	359,339,161	349,384,646	352,395,872	336,551,858	711,735,033	685,936,504
Restricted	84,328,836	82,206,881	20,139,301	20,205,275	104,468,137	102,412,156
Unrestricted	(30,096,448)	(29,061,735)	108,107,836	104,782,940	78,011,388	75,721,205
Total net position as restated	<u>\$ 413,571,549</u>	<u>402,529,792</u>	<u>\$ 480,643,009</u>	<u>461,540,073</u>	<u>\$ 894,214,558</u>	<u>864,069,865</u>

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

The adoption of GASB Statements No. 68 and 71 required the Government to report a net pension asset as well as a net pension liability on the Statement of Net Position as retroactive prior period adjustments for the beginning net pension asset, liability and related deferred outflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS) and two single employer defined benefit plans for police and firemen. The net pension asset for LAGERS as of September 30, 2015 and 2014 was approximately \$8.4 million and \$17.3 million, respectively and the liability as of September 30, 2015 and 2014 for the single employer plans for police plan and firemen's plan was \$90.7 million and \$85 million, respectively.

Total assets for the City as a whole are \$1,411,136,866, an increase of \$57,163,974. This increase is due primarily to an increase in the bond covenant account cash of \$45,506,870 and net additions to capital assets during the year of \$3,768,926 for governmental activities, and \$9,670,778 for business-type activities.

Overall the City experienced an increase in total liabilities of \$41,055,387, from \$495,732,333 to \$536,787,720 primarily due to an increase in revenue bonds payable.

Total long-term liabilities increased \$37,284,890 from \$463,086,072 to \$500,370,962. Long-term liabilities in governmental activities increased \$684,463 and long-term liabilities in business-type activities increased \$36,600,427 due to two new revenue bond issues in 2015.

Governmental net investment in capital assets increased \$9,954,515, from \$349,384,646 to \$359,339,161 primarily due to capitalizing completed capital projects.

Net investment in capital assets for business-type activities increased by \$15,844,014, from \$336,551,858 to \$352,395,872. Total restricted net position increased \$2,055,981 and unrestricted net position increased \$2,290,183

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2015 and 2014:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2015	Not restated 2014	2015	Not restated 2014	2015	Not restated 2014
Revenues:						
Program revenues:						
Charges for services	\$ 19,438,540	19,489,632	\$ 200,433,382	199,927,743	\$ 219,871,922	219,417,375
Grants and contributions	7,049,014	6,582,168	2,479,657	2,602,538	9,528,671	9,184,706
Capital grants and contributions	5,301,736	15,186,759	8,119,011	3,479,133	13,420,747	18,665,892
General revenues:						
Property taxes	7,572,050	7,319,211	-	-	7,572,050	7,319,211
Sales tax	47,174,773	45,730,160	-	-	47,174,773	45,730,160
Other taxes	15,559,138	15,861,990	-	-	15,559,138	15,861,990
Investment revenue	3,462,509	1,974,801	5,209,590	3,474,081	8,672,099	5,448,882
Other	1,737,308	2,263,437	2,157,488	2,920,083	3,894,796	5,183,520
Total revenues	107,295,068	114,408,158	218,399,128	212,403,578	325,694,196	326,811,736
Expenses:						
Policy development and admin.	24,465,111	22,486,499	-	-	24,465,111	22,486,499
Public safety	42,482,569	39,965,212	-	-	42,482,569	39,965,212
Transportation	15,600,627	18,362,328	-	-	15,600,627	18,362,328
Health and environment	10,769,579	9,248,764	-	-	10,769,579	9,248,764
Personal development	8,968,495	8,086,860	-	-	8,968,495	8,086,860
Interest on long-term debt	1,710,708	1,995,213	-	-	1,710,708	1,995,213
Electric Utility	-	-	115,496,885	120,262,601	115,496,885	120,262,601
Water Utility	-	-	18,045,445	18,396,775	18,045,445	18,396,775
Sanitary Sewer Utility	-	-	17,651,612	17,166,301	17,651,612	17,166,301
Regional Airport	-	-	3,469,327	3,153,606	3,469,327	3,153,606
Public Transportation	-	-	7,830,577	7,161,194	7,830,577	7,161,194
Solid Waste Utility	-	-	15,844,537	15,405,338	15,844,537	15,405,338
Parking Facilities	-	-	3,244,277	3,248,368	3,244,277	3,248,368
Recreation Services	-	-	6,859,026	7,103,597	6,859,026	7,103,597
Railroad	-	-	983,603	1,043,610	983,603	1,043,610
Transload	-	-	582,750	949,642	582,750	949,642
Storm Water Utility	-	-	1,544,375	1,351,708	1,544,375	1,351,708
Total expenses	103,997,089	100,144,876	191,552,414	195,242,740	295,549,503	295,387,616
Increase in net position before transfers	3,297,979	14,263,282	26,846,714	17,160,838	30,144,693	31,424,120
Transfers	7,743,778	12,355,827	(7,743,778)	(12,355,827)	-	-
Increase in net position	11,041,757	26,619,109	19,102,936	4,805,011	30,144,693	31,424,120
Net position, beginning as restated	402,529,792	451,987,731	461,540,073	445,908,259	864,069,865	897,895,990
Net position, ending	\$ 413,571,549	\$ 478,606,840	\$ 480,643,009	\$ 450,713,270	\$ 894,214,558	\$ 929,320,110

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$454,547 or .2% mostly due to an increase in business activities of \$505,639. This is largely due to increased revenues in the electric utility after a 2% rate increase in October 2014 and a 3% increase in June 2015, sewer revenue increases beginning October 2014 due to a voter approved 6% rate increase and higher revenues in the parking utility following a parking surface lot and Short Street Garage fee increase effective January 2015.

Total revenues decreased \$1,117,540, or (-.3%), for 2015. The largest decrease, \$5,245,145, was in capital grants and contributions. Operating grants and contributions for fiscal year 2015 increased \$343,965, or 3.7%, 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 3.2% 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 \$47,174,773 in 2015, sales tax revenue represents 62.5% of the total \$75,505,778 general revenue for governmental activities. This is an increase of \$1,444,613 in sales tax revenue, which is an increase of 3.2%. In 2014, sales tax revenue increased by \$1,579,613 or 3.6%. 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 \$3,223,217, due to market conditions for the year ending September 30, 2015.

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 2015 are \$295,549,503, an increase of \$161,887. The majority of these expenses, \$191,552,414, are for business-type activities. Business-type activity expenses decreased \$3,690,326, or 1.9%. The most significant decrease was in the Electric utility where operating expenses decreased \$4,765,716 due primarily to decreased power supply expenses. Governmental activities increased \$3,852,213, or 3.8% with the largest increase being in Public Safety due to intragovernmental charges going directly to the department.

Net transfers from business-type activities to governmental activities were \$7,743,778. However, the City transferred over \$7.1 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 2015.

Fund Statements

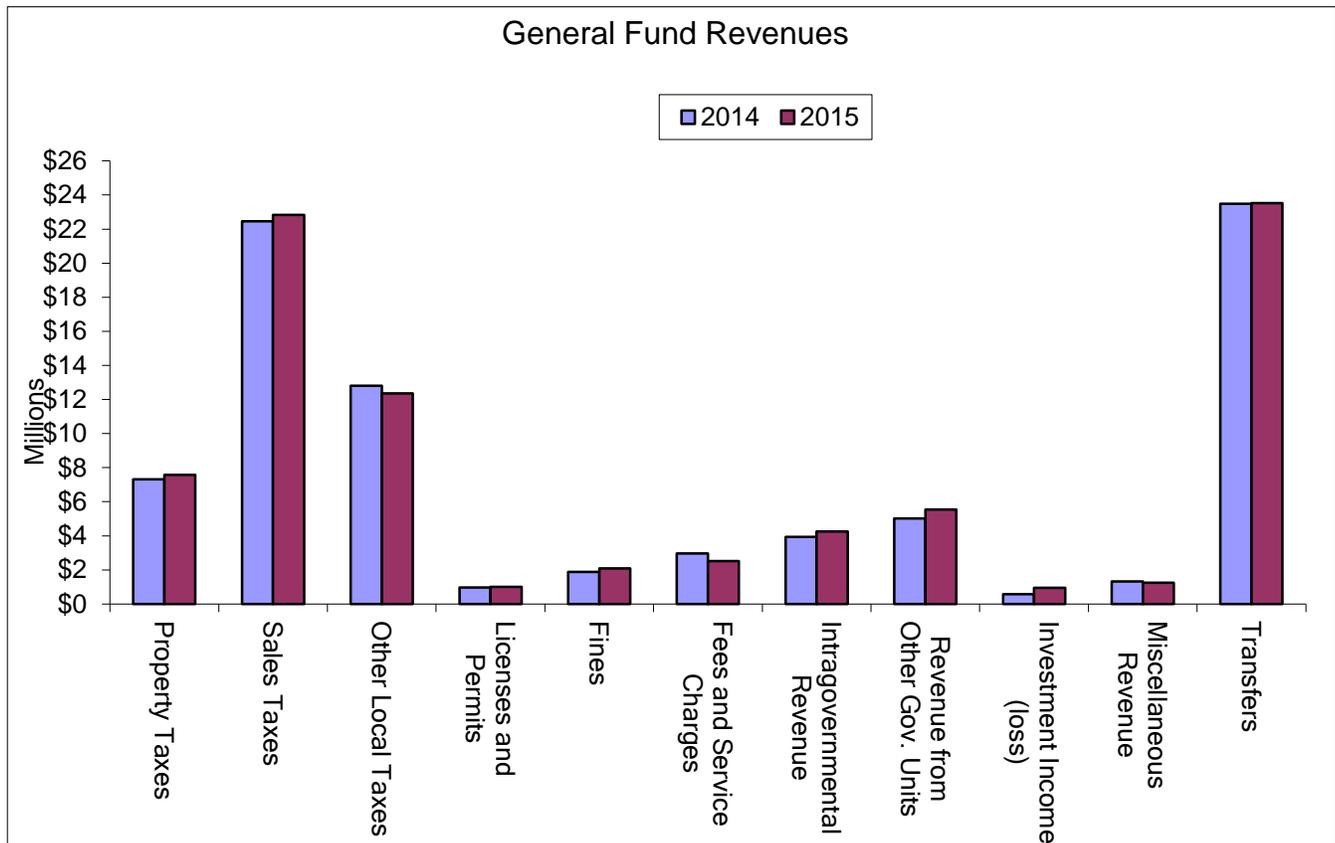
The City's *fund statements* can be found on pages 24 to 33 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

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 2015 with an increase in net position. The *governmental funds* ended FY 2015 with a decrease in fund balance.

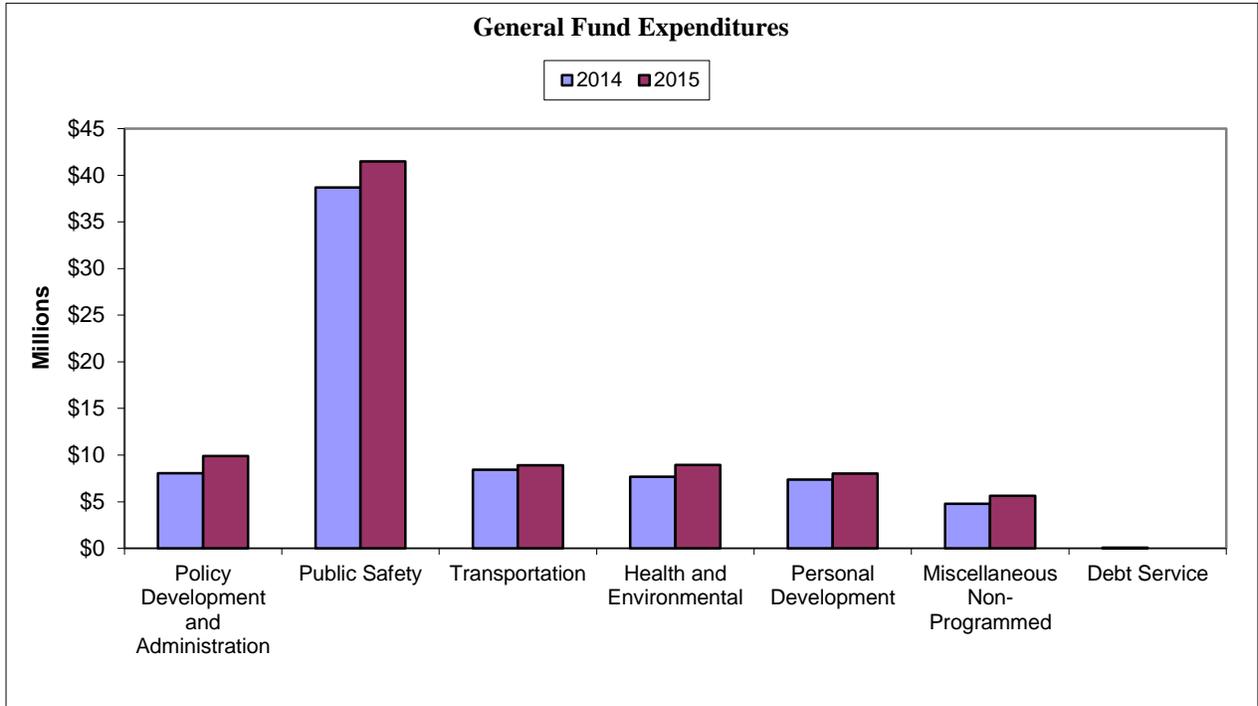
General Fund

The unassigned general fund balance is \$24,159,186. This is 27.7% of expenditures and transfers of \$87,243,007, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were below the budgeted amount by \$423,803. Revenue from other governmental units was below budget by \$784,784, while sales tax receipts were \$330,825 above budget and investment revenue was \$407,388 above budget. As shown on page 103, for budgeting 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 \$1,128,652 or 1.9%. The overall property tax rate remained constant at 41 cents.

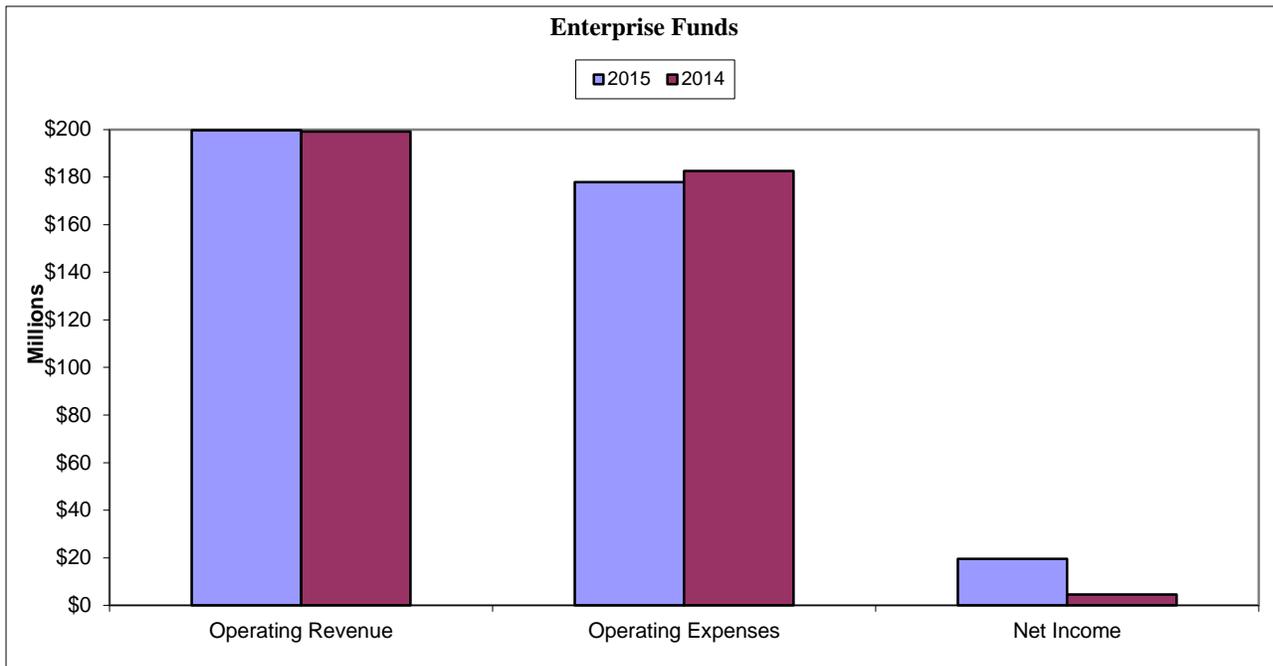
General fund expenditures were \$10.6 million under budget for FY 2015. Of the \$10.6 million, there were \$2.4 million in encumbrances and projects in excess of \$2.9 million not encumbered which will be spent in FY16 leaving \$5.3 million under budget. General fund expenditures, including transfers, increased \$8,677,485 or 11%. The largest general fund dollar increase was a payment to the Police and Fire Pension Fund of \$5.0 million. Also, there was an increase in Public Safety of \$2.8 million. \$1.35 million of that was intragovernmental charges, now charged to the departments rather than miscellaneous.



The total fund balance of non-major governmental funds increased by \$2,492,281.

Enterprise Funds

A review of the net position of the proprietary funds indicates that all funds have positive unrestricted net position except the Transload fund. Operating revenues increased for the City's enterprise funds in FY 2015 by .24% and operating expenses decreased by 2.61%, respectively. The change in net position of \$19,561,959 was an increase of \$14,994,594. The City's enterprise funds continue to experience limited growth in customer base. One of the City's internal service funds experienced a loss for FY 2015. The losses were budgeted as the accumulated balances were above those required to operate on a break even basis.



The City implemented no rate increases for water in 2015 and an increase in electric rates of 2% in October of 2014 and 3% in June 2015, along with a voter approved sewer rate increase of 6% beginning October 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 2015 final budget for the general fund includes approximately \$2.7 million of encumbered funds carried forward from FY 2014. An increase of approximately \$5.0 million in the FY 2015 budget was in part for grants, surplus funds and contributions appropriated during the year, which also in part increased the general fund revenue budget for FY 2015, as well as a \$5 million dollar appropriation from the general fund balance for a Police and Fire contribution.

Overall, the general fund ended FY 2015 with favorable budget variances for revenues, expenditures and transfers of \$10.2 million. Sales tax ended the year with a 1.47% favorable variance. Other local tax revenues exceeded budget projections by \$184,414. Revenue from other governmental units (grants) and fees and service charges fell short of budget projections by \$784,784 and \$387,897 respectively.

General fund expenditures were \$10.6 million under budget for FY 2015.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 46,747,583	46,061,819	\$ 21,487,681	16,788,437	\$ 68,235,264	62,850,256
Buildings	54,546,280	55,309,925	-	-	54,546,280	55,309,925
Improvements other than buildings	29,170,405	27,126,073	-	-	29,170,405	27,126,073
Structures and improvements	-	-	320,954,510	314,104,281	320,954,510	314,104,281
Furniture, fixtures and equipment	16,651,829	15,780,093	248,785,794	255,692,180	265,437,623	271,472,273
Infrastructure	234,234,850	234,475,811	-	-	234,234,850	234,475,811
Construction in progress	14,918,391	13,746,691	28,132,731	23,105,040	43,051,122	36,851,731
Total	\$ 396,269,338	392,500,412	\$ 619,360,716	609,689,938	\$ 1,015,630,054	1,002,190,350

Major Capital Asset Events Fiscal Year 2015

- The planned replacement of the City's enterprise resource planning software continued in fiscal year 2015. There are currently a number of different software modules in various stages of implementation.
- The Improvements/Expansion of the Stadium TDD: 740 Corridor from Broadway to I-70 project was completed during 2015 at a cost of about \$3.4 million.
- Construction on the Parks and Recreation vehicle maintenance facility was completed during fiscal year 2015 at a cost of about \$1 million.
- Two forty foot buses were replaced during fiscal year 2015 at a total cost of about \$990,000. Transportation sales tax and a State of Good Repair grant funded this purchase.
- A contract was awarded and reconstruction began in fiscal year 2015 on the Airport's Upgrade Crosswind Runway project. This project is expected to cost approximately \$5.3 million and is 90% funded by an FAA grant.
- A 2002 Fire Department pumper truck was replaced with a ladder truck at a cost of about \$740,000.
- A Fire Department foam truck was replaced at a cost of about \$600,000.

Additional information on the City's capital assets can be found in Note VI on pages 59-61 of the footnotes of this report.

Debt Administration

The City's debt issues are discussed in Note IX on pages 66-80 of this report. Please refer to it for additional information. In August of 2015, the City issued \$51,280,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. \$18,065,000 of the bonds was issued for the current refunding of the 2005A Water and Electric System Revenue Bonds and \$33,215,000 was issued to provide funding for improvements in the Electric Utility.

In March of 2015, the City issued \$18,200,000 of Sewerage System Revenue Bonds. The bonds were issued for providing funds for extending and improving the sewerage system.

City of Columbia Net Outstanding Debt

	<u>FY 2015</u>	<u>FY 2014</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 36,896,045	\$ 43,058,069
	<u>\$ 36,896,045</u>	<u>\$ 43,058,069</u>
 <u>Business-type Activities</u>		
Revenue Bonds	\$ 261,979,540	\$ 220,074,517
Special Obligation Bonds	96,831,150	100,644,111
	<u>\$ 358,810,690</u>	<u>\$ 320,718,628</u>

Fiscal Year 2016 Budget

There are no proposed City tax increases for FY 2016 and no rate increases for gross receipts. In our business-type activities there was no residential rate increase in the water, electric, sewer or trash utility. There was an increase of 25% in the storm water utility rate which was approved by voters in April of 2015, an increase in the solid waste utility rate for commercial services and landfill fees, and in the parking utility surface lot permits increased by \$5 per month.

The City is projecting a .3% increase in sales taxes for FY 2016.

An across-the-board salary increase of 2% for all permanent employees is budgeted in FY 2016 as well as funding for recommended classification and compensation changes that move employees to new market minimum pay, and the second phase of funding for move toward mid-point for those employees who have a time in classification of five or more years in an effort to address compression issues. The overall increase in personnel services is 2.2% and includes a net addition of 31.85 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, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 101,358,768	\$ 87,070,252	\$ 188,429,020
Investments	4,862,414	-	4,862,414
Receivables (net of allowance for uncollectibles)	27,983,930	28,180,801	56,164,731
Internal balances	7,204,596	(7,204,596)	-
Inventories	1,222,531	7,610,488	8,833,019
Prepaid items	216,764	98,520	315,284
Other postemployment benefit (OPEB) asset	413,244	-	413,244
Other assets	53,632	-	53,632
Restricted assets:			
Cash and cash equivalents	14,564,647	1,223,397	15,788,044
Bond covenant account cash	-	103,200,931	103,200,931
Customer security and escrow cash	-	5,074,219	5,074,219
Net pension asset	4,809,498	3,589,369	8,398,867
Grants receivable	1,065,633	2,907,774	3,973,407
Capital assets:			
Non depreciable	61,665,974	49,620,412	111,286,386
Depreciable, net	334,603,364	569,740,304	904,343,668
Total Assets	560,024,995	851,111,871	1,411,136,866
DEFERRED OUTFLOWS			
Deferred outflow related to pension	12,462,155	7,764,204	20,226,359
Deferred charge on refundings of debt	3,333	10,190,303	10,193,636
Total deferred outflows	12,465,488	17,954,507	30,419,995
LIABILITIES			
Accounts payable	4,880,009	5,261,794	10,141,803
Accrued payroll and payroll taxes	3,508,119	2,187,286	5,695,405
Accrued interest payable	155,172	4,166,617	4,321,789
Due to other governments	-	461,888	461,888
Unearned revenue	201,397	498,252	699,649
Construction contracts payable	-	7,014,707	7,014,707
Customer security and escrow deposits	-	5,074,219	5,074,219
Other liabilities	2,199,623	807,675	3,007,298
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	2,543,400	1,474,141	4,017,541
Revenue bonds payable	-	10,640,300	10,640,300
Special obligation bonds and notes payable	6,314,698	3,715,000	10,029,698
Capital lease obligation	24,001	72,216	96,217
Claims payable - health insurance	1,130,900	-	1,130,900
Claims payable - workers' compensation and general liability	2,401,176	-	2,401,176
Due in more than one year:			
Accrued compensated absences	1,075,965	623,622	1,699,587
Revenue bonds payable	-	251,339,240	251,339,240
Special obligation bonds and notes payable	30,581,347	93,116,150	123,697,497
Capital lease obligation	10,132	725,677	735,809
Claims payable - workers' compensation and general liability	3,922,197	-	3,922,197
Net pension liability	90,660,800	-	90,660,800
Total Liabilities	149,608,936	387,178,784	536,787,720
DEFERRED INFLOWS			
Inflows related to pension	1,736,025	1,097,341	2,833,366
Deferred gain on refunding of debt	-	147,244	147,244
Property taxes	7,573,973	-	7,573,973
Total deferred inflows	9,309,998	1,244,585	10,554,583
NET POSITION			
Net investment in capital assets	359,339,161	352,395,872	711,735,033
Restricted for:			
Debt service	8,680,140	14,741,447	23,421,587
Capital projects	39,096,016	2,907,774	42,003,790
Permanent Fund:			
Expendable	7,306,884	-	7,306,884
Nonexpendable	1,500,000	-	1,500,000
Statutory restrictions	27,745,796	2,490,080	30,235,876
Unrestricted	(30,096,448)	108,107,836	78,011,388
Total Net Position	\$ 413,571,549	\$ 480,643,009	\$ 894,214,558

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, 2015**

<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	\$ 24,465,111	\$ 12,649,708	\$ 84,456
Public safety	42,482,569	1,945,204	2,861,077
Transportation	15,600,627	477,064	1,548,214
Health and environment	10,769,579	4,013,382	2,518,857
Personal development	8,968,495	353,182	36,410
Interest on long-term debt	1,710,708	-	-
Total governmental activities	<u>103,997,089</u>	<u>19,438,540</u>	<u>7,049,014</u>
Business-type activities:			
Electric Utility	115,496,885	125,161,680	11,991
Water Utility	18,045,445	23,364,440	-
Sanitary Sewer Utility	17,651,612	20,738,058	-
Regional Airport	3,469,327	694,012	57,870
Public Transportation	7,830,577	2,073,373	2,278,773
Solid Waste Utility	15,844,537	18,161,089	87,752
Parking Facilities	3,244,277	4,044,297	-
Recreation Services	6,859,026	4,145,589	-
Railroad	983,603	431,885	-
Transload	582,750	328,724	-
Storm Water Utility	1,544,375	1,290,235	43,271
Total business-type activities	<u>191,552,414</u>	<u>200,433,382</u>	<u>2,479,657</u>
Total City	<u>\$ 295,549,503</u>	<u>\$ 219,871,922</u>	<u>\$ 9,528,671</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
\$ -	\$ (11,730,947)	\$ -	\$ (11,730,947)
-	(37,676,288)	-	(37,676,288)
3,911,253	(9,664,096)	-	(9,664,096)
953,946	(3,283,394)	-	(3,283,394)
436,537	(8,142,366)	-	(8,142,366)
-	(1,710,708)	-	(1,710,708)
<u>5,301,736</u>	<u>(72,207,799)</u>	<u>-</u>	<u>(72,207,799)</u>
-	-	9,676,786	9,676,786
409,131	-	5,728,126	5,728,126
2,266,627	-	5,353,073	5,353,073
3,316,408	-	598,963	598,963
878,174	-	(2,600,257)	(2,600,257)
-	-	2,404,304	2,404,304
-	-	800,020	800,020
-	-	(2,713,437)	(2,713,437)
1,172,151	-	620,433	620,433
-	-	(254,026)	(254,026)
76,520	-	(134,349)	(134,349)
<u>8,119,011</u>	<u>-</u>	<u>19,479,636</u>	<u>19,479,636</u>
<u>\$ 13,420,747</u>	<u>(72,207,799)</u>	<u>19,479,636</u>	<u>(52,728,163)</u>
	7,572,050	-	7,572,050
	47,174,773	-	47,174,773
	2,896,360	-	2,896,360
	564,849	-	564,849
	1,373,521	-	1,373,521
	8,228,069	-	8,228,069
	2,496,339	-	2,496,339
	3,462,509	5,209,590	8,672,099
	1,737,308	2,157,488	3,894,796
	7,743,778	(7,743,778)	-
	<u>83,249,556</u>	<u>(376,700)</u>	<u>82,872,856</u>
	11,041,757	19,102,936	30,144,693
	402,529,792	461,540,073	864,069,865
	<u>\$ 413,571,549</u>	<u>\$ 480,643,009</u>	<u>\$ 894,214,558</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2015**

	<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	\$ 30,903,966	\$ 38,025,541	\$ 15,713,615	\$ 84,643,122
Accounts receivable, net	303,324	2,277,825	92,469	2,673,618
Due from other funds	1,764,910	366,500	800,304	2,931,714
Taxes receivable, net	12,324,011	-	4,892,924	17,216,935
Grants receivable	228,951	-	384,355	613,306
Rehabilitation loans receivable, net	-	-	6,722,082	6,722,082
Accrued interest	51,873	61,742	197,697	311,312
Prepaid items	168,459	-	3,883	172,342
Inventory	319,476	-	-	319,476
Advances to other funds	-	-	4,311,383	4,311,383
Other assets - current	-	-	53,632	53,632
Restricted assets:				
Cash and cash equivalents	-	-	14,564,647	14,564,647
Grants receivable	-	1,065,633	-	1,065,633
Total assets	<u>\$ 46,064,970</u>	<u>\$ 41,797,241</u>	<u>\$ 47,736,991</u>	<u>\$ 135,599,202</u>
LIABILITIES				
Accounts payable	\$ 2,216,764	\$ 1,676,203	\$ 85,320	\$ 3,978,287
Accrued payroll and payroll taxes	2,964,643	17,870	52,943	3,035,456
Due to other funds	-	-	121,312	121,312
Advances from other funds	-	329,000	-	329,000
Unearned revenue	201,397	-	-	201,397
Other liabilities	2,097,386	-	36,897	2,134,283
Total liabilities	<u>7,480,190</u>	<u>2,023,073</u>	<u>296,472</u>	<u>9,799,735</u>
DEFERRED INFLOWS				
Unavailable revenue-property taxes	7,573,973	-	-	7,573,973
Unavailable revenue-grants	235,423	678,152	370,505	1,284,080
Unavailable revenue-sales tax	271,218	-	230,694	501,912
Total deferred inflows	<u>8,080,614</u>	<u>678,152</u>	<u>601,199</u>	<u>9,359,965</u>
FUND BALANCES				
Nonspendable	487,935	-	1,503,473	1,991,408
Restricted	-	1,065,633	34,214,232	35,279,865
Committed	3,198,964	831,040	11,046,389	15,076,393
Assigned	2,658,081	37,199,343	203,699	40,061,123
Unassigned	24,159,186	-	(128,473)	24,030,713
Total fund balances	<u>30,504,166</u>	<u>39,096,016</u>	<u>46,839,320</u>	<u>116,439,502</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 46,064,970</u>	<u>\$ 41,797,241</u>	<u>\$ 47,736,991</u>	<u>\$ 135,599,202</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, 2015

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

Total fund balance - total governmental funds		\$ 116,439,502
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	\$ 512,410,129	
Less accumulated depreciation	<u>(116,140,791)</u>	396,269,338
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)		
		15,784,686
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and therefore are not reported in the funds.		
Deferred charge on refundings of debt		3,333
Pension related outflows - Lagers		3,761,082
Pension related outflows - Police and Fire Fund		7,401,791
Pension related inflows - Lagers		(989,552)
Pension related inflows - Police and Fire Fund		(404,628)
Long-term liabilities, including special obligation bonds and notes, accrued compensated absences and pension liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.		
Accrued compensated absences	\$ (3,170,961)	
Special Obligation Bonds, including unamortized bond premium	(24,291,421)	
Lemone Trust Note	(7,009,780)	
MTFC Loan	(5,594,844)	
Net pension liability - Police and Fire Fund	(90,660,800)	
Accrued interest payable	<u>(155,172)</u>	(130,882,978)
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.		
		1,785,992
The net pension asset reported in governmental activities is not a financial resource and therefore is not reported in the funds		
		3,574,630
The OPEB asset reported in governmental activities is not a financial resource and therefore is not reported in the funds		
		413,244
Internal service fund allocated to business type activities		
		415,109
Net Position of Governmental Activities		<u><u>\$ 413,571,549</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, 2015

	<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	\$ 7,572,050	\$ -	\$ -	\$ 7,572,050
Sales tax	22,832,373	-	23,840,488	46,672,861
Other local taxes	12,364,653	-	2,496,339	14,860,992
Licenses and permits	1,012,346	-	-	1,012,346
Fines	2,081,131	-	-	2,081,131
Fees and service charges	2,511,353	-	1,176,000	3,687,353
Intragovernmental revenue	4,247,354	-	-	4,247,354
Revenue from other governmental units	5,550,225	4,232,289	2,373,279	12,155,793
Lease revenue	-	-	1,893,255	1,893,255
Investment revenue	954,208	1,178,920	907,672	3,040,800
Miscellaneous	1,244,959	342,426	149,923	1,737,308
Total Revenues	<u>60,370,652</u>	<u>5,753,635</u>	<u>32,836,956</u>	<u>98,961,243</u>
EXPENDITURES				
Current:				
Policy development and administration	9,831,674	-	2,101,387	11,933,061
Public safety	40,931,976	-	-	40,931,976
Transportation	8,218,875	-	872,494	9,091,369
Health and environment	8,912,085	-	1,736,773	10,648,858
Personal development	7,721,651	-	157,322	7,878,973
Misc. nonprogrammed activities	5,642,247	-	-	5,642,247
Capital outlay	1,611,530	12,324,059	-	13,935,589
Debt service:				
Principal	-	-	6,032,862	6,032,862
Interest	-	-	1,866,517	1,866,517
Total Expenditures	<u>82,870,038</u>	<u>12,324,059</u>	<u>12,767,355</u>	<u>107,961,452</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(22,499,386)</u>	<u>(6,570,424)</u>	<u>20,069,601</u>	<u>(9,000,209)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	23,531,305	7,446,728	6,427,804	37,405,837
Transfers out	(4,372,969)	(1,088,117)	(24,005,124)	(29,466,210)
Total Other Financing Sources (Uses)	<u>19,158,336</u>	<u>6,358,611</u>	<u>(17,577,320)</u>	<u>7,939,627</u>
Net Change in Fund Balances	(3,341,050)	(211,813)	2,492,281	(1,060,582)
FUND BALANCE - BEGINNING	<u>33,845,216</u>	<u>39,307,829</u>	<u>44,347,039</u>	<u>117,500,084</u>
FUND BALANCE - ENDING	<u>\$ 30,504,166</u>	<u>\$ 39,096,016</u>	<u>\$ 46,839,320</u>	<u>\$ 116,439,502</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, 2015**

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

Net change in fund balances - total governmental funds \$ (1,060,582)

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:

Capital outlay	13,935,589	
Capital contribution	115,500	
Loss on disposal of capital assets	(203,206)	
Change in net capital assets internal services fund	446,770	
Depreciation expense	<u>(10,525,727)</u>	3,768,926
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		753,492
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		6,032,862
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(9,996)
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.		(145,024)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		37,508
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:		
Pension related amounts, pension expense - Lagers		(93,955)
Pension related amounts, pension expense - Police and Fire		1,316,502
Change in other post employment benefit asset (obligation)		486,459
Change in internal service funds allocated to business-type activities		542,749
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>(716,345)</u>
Change in net position of governmental activities		<u>\$ 11,041,757</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, 2015**

	<u>Major Enterprise Funds</u>		<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
	<u>Water and Electric Utility</u>	<u>Sanitary Sewer Utility</u>			
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 42,194,758	\$ 16,458,698	\$ 27,420,334	\$ 86,073,790	\$ 17,712,108
Investments	-	-	-	-	4,862,414
Receivables (net of allowance for uncollectibles)	22,183,615	1,847,508	3,048,422	27,079,545	397,537
Grants receivable	-	-	782,200	782,200	30,205
Accrued interest	172,219	65,978	73,060	311,257	26,734
Loans receivable from other funds	150,485	-	-	150,485	-
Inventories	7,271,457	3,717	335,314	7,610,488	903,055
Prepaid items	10,267	239	86,444	96,950	45,992
Total current assets	<u>71,982,801</u>	<u>18,376,140</u>	<u>31,745,774</u>	<u>122,104,715</u>	<u>23,978,045</u>
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	-	-	1,223,397	1,223,397	-
Bond covenant account cash	71,676,681	27,046,523	4,477,727	103,200,931	-
Customer security and escrow cash	3,630,338	834,198	609,683	5,074,219	-
Net pension asset	155,510	861,864	2,412,121	3,429,495	1,394,742
Grants receivable	-	-	2,907,774	2,907,774	-
Total restricted assets	<u>75,462,529</u>	<u>28,742,585</u>	<u>11,630,702</u>	<u>115,835,816</u>	<u>1,394,742</u>
Loans receivable from other funds	2,627,462	-	-	2,627,462	-
Capital assets:					
Land	9,701,643	4,184,881	7,601,157	21,487,681	308,563
Structures and improvements	41,024,328	270,268,437	149,409,047	460,701,812	1,014,490
Improvements other than buildings	-	-	-	-	891,779
Furniture, fixtures and equipment	427,392,158	7,826,574	37,860,786	473,079,518	7,860,759
Construction in progress	15,864,143	7,232,154	5,036,434	28,132,731	-
Less accumulated depreciation	<u>(214,561,194)</u>	<u>(67,166,122)</u>	<u>(82,313,710)</u>	<u>(364,041,026)</u>	<u>(6,717,142)</u>
Total capital assets (net of accumulated depreciation)	<u>279,421,078</u>	<u>222,345,924</u>	<u>117,593,714</u>	<u>619,360,716</u>	<u>3,358,449</u>
Total noncurrent assets	<u>357,511,069</u>	<u>251,088,509</u>	<u>129,224,416</u>	<u>737,823,994</u>	<u>4,753,191</u>
Total Assets	<u>429,493,870</u>	<u>269,464,649</u>	<u>160,970,190</u>	<u>859,928,709</u>	<u>28,731,236</u>
DEFERRED OUTFLOWS					
Outflows related to pension	4,151,229	906,830	2,537,933	7,595,992	1,467,494
Deferred charge on refunding of debt	<u>10,050,469</u>	<u>77,645</u>	<u>62,189</u>	<u>10,190,303</u>	<u>-</u>
Total deferred outflows	<u>14,201,698</u>	<u>984,475</u>	<u>2,600,122</u>	<u>17,786,295</u>	<u>1,467,494</u>
LIABILITIES					
Current liabilities:					
Accounts payable	3,958,566	190,526	1,013,097	5,162,189	1,001,327
Accrued payroll and payroll taxes	1,037,074	264,039	842,799	2,143,912	516,037
Accrued compensated absences	776,218	179,814	489,935	1,445,967	343,277
Accrued sales taxes	461,888	-	-	461,888	-
Due to other funds	1,640,604	-	1,166,500	2,807,104	3,298
Loan payable to other funds - current maturities	-	-	150,485	150,485	-
Obligations under capital leases	-	-	72,216	72,216	24,001
Unearned revenue	-	-	498,252	498,252	-
Other liabilities	638,189	12,923	156,563	807,675	3,597,416
Construction contracts payable	1,893,829	1,511,367	3,609,511	7,014,707	-
Accrued interest	2,930,602	1,127,558	108,457	4,166,617	-
Revenue bonds payable - current maturities	5,695,000	4,945,300	-	10,640,300	-
Special obligation bonds payable - current maturities	1,335,000	560,000	1,820,000	3,715,000	-
Customer security and escrow deposits	<u>3,630,338</u>	<u>834,198</u>	<u>609,683</u>	<u>5,074,219</u>	<u>-</u>
Total current liabilities	<u>23,997,308</u>	<u>9,625,725</u>	<u>10,537,498</u>	<u>44,160,531</u>	<u>5,485,356</u>
Noncurrent liabilities:					
Accrued compensated absences	328,372	76,069	207,262	611,703	145,220
Loans payable to other funds	-	-	2,627,462	2,627,462	-
Obligations under capital leases	-	-	725,677	725,677	10,132
Revenue bonds payable	156,917,216	94,422,024	-	251,339,240	-
Special obligation bonds payable	62,717,460	5,968,995	24,429,695	93,116,150	-
Advances from other funds	-	-	3,982,383	3,982,383	-
Other long-term liabilities	-	-	-	-	3,922,197
Total noncurrent liabilities	<u>219,963,048</u>	<u>100,467,088</u>	<u>31,972,479</u>	<u>352,402,615</u>	<u>4,077,549</u>
Total Liabilities	<u>243,960,356</u>	<u>110,092,813</u>	<u>42,509,977</u>	<u>396,563,146</u>	<u>9,562,905</u>
DEFERRED INFLOWS					
Deferred gain on refunding of debt	147,244	-	-	147,244	-
Inflows related to pension	<u>146,759</u>	<u>238,587</u>	<u>667,738</u>	<u>1,053,084</u>	<u>386,102</u>
Total deferred inflows	<u>294,003</u>	<u>238,587</u>	<u>667,738</u>	<u>1,200,328</u>	<u>386,102</u>
NET POSITION					
Net investment in capital assets	120,532,903	137,267,074	94,595,895	352,395,872	3,324,316
Restricted for:					
Debt service	9,372,803	4,189,061	1,179,583	14,741,447	-
Capital projects	-	-	2,907,774	2,907,774	-
Statutory restrictions	1,500,000	990,080	-	2,490,080	-
Unrestricted	<u>68,035,503</u>	<u>17,671,509</u>	<u>21,709,345</u>	<u>107,416,357</u>	<u>16,925,407</u>
Total Net Position	<u>\$ 199,441,209</u>	<u>\$ 160,117,724</u>	<u>\$ 120,392,597</u>	<u>479,951,530</u>	<u>\$ 20,249,723</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.

	691,479
Net position of business-type activities	\$ 480,643,009

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	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	\$ 148,017,154	\$ 20,597,586	\$ 31,013,614	\$ 199,628,354	\$ 40,594,702
OPERATING EXPENSES					
Personal services	18,837,101	4,661,774	15,097,051	38,595,926	9,362,478
Materials, supplies, and power	74,376,141	1,068,802	6,988,123	82,433,066	7,221,211
Travel and training	290,399	7,820	41,580	339,799	143,927
Intragovernmental	5,481,712	1,614,286	4,559,872	11,655,870	590,444
Utilities, services, and miscellaneous	11,350,496	1,868,960	5,427,308	18,646,764	23,990,649
Depreciation	14,822,021	5,048,510	6,297,452	26,167,983	345,823
Total Operating Expenses	<u>125,157,870</u>	<u>14,270,152</u>	<u>38,411,386</u>	<u>177,839,408</u>	<u>41,654,532</u>
Operating Income (Loss)	<u>22,859,284</u>	<u>6,327,434</u>	<u>(7,397,772)</u>	<u>21,788,946</u>	<u>(1,059,830)</u>
NONOPERATING REVENUES (EXPENSES)					
Investment revenue	2,757,064	1,300,201	1,125,199	5,182,464	448,835
Revenue from other governmental units	11,991	-	2,467,666	2,479,657	79,456
Miscellaneous revenue	1,726,411	35,578	395,499	2,157,488	673,121
Interest expense	(6,951,636)	(2,561,784)	(1,305,088)	(10,818,508)	(864)
Loss on disposal of capital assets	(59,045)	(13,938)	(347,289)	(420,272)	(22,684)
Miscellaneous expense	(623,127)	(608,507)	(59,449)	(1,291,083)	-
Total Nonoperating Revenues (Expenses)	<u>(3,138,342)</u>	<u>(1,848,450)</u>	<u>2,276,538</u>	<u>(2,710,254)</u>	<u>1,177,864</u>
Income (Loss) Before Contributions and Transfers	19,720,942	4,478,984	(5,121,234)	19,078,692	118,034
Capital contributions	409,131	2,266,627	5,443,253	8,119,011	-
Transfers in	503,552	-	8,485,583	8,989,135	280,217
Transfers out	<u>(16,022,448)</u>	<u>(116,937)</u>	<u>(485,494)</u>	<u>(16,624,879)</u>	<u>(584,100)</u>
Total Net Transfers and Capital Contributions	(15,109,765)	2,149,690	13,443,342	483,267	(303,883)
Change in Net Position	4,611,177	6,628,674	8,322,108	19,561,959	(185,849)
TOTAL NET POSITION - BEGINNING AS RESTATED	<u>194,830,032</u>	<u>153,489,050</u>	<u>112,070,489</u>		<u>20,435,572</u>
TOTAL NET POSITION - ENDING	<u>\$ 199,441,209</u>	<u>\$ 160,117,724</u>	<u>\$ 120,392,597</u>		<u>\$ 20,249,723</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. (459,023)

Change in net position of business-type activities \$ 19,102,936

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	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)	\$ 148,689,541	\$ 20,957,413	\$ 30,812,863	\$ 200,459,817	\$ 41,592,183
Cash received from other sources	1,726,411	35,578	395,499	2,157,488	673,121
Cash payments to suppliers	(85,785,909)	(2,996,219)	(14,926,262)	(103,708,390)	(30,995,803)
Cash payments to employees	(18,645,380)	(4,630,753)	(14,942,135)	(38,218,268)	(9,240,569)
Cash payments to other funds	(5,481,712)	(1,614,286)	(4,559,872)	(11,655,870)	(590,444)
Cash received (payments) for other expenses	(1,166)	-	-	(1,166)	-
Net cash provided (used) for operating activities	<u>40,501,785</u>	<u>11,751,733</u>	<u>(3,219,907)</u>	<u>49,033,611</u>	<u>1,438,488</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in	503,552	-	8,485,583	8,989,135	280,217
Transfers out	(16,022,448)	(116,937)	(485,494)	(16,624,879)	(584,100)
Proceeds of advances from other funds	-	-	2,194,648	2,194,648	-
Payments of advances from other funds	-	-	(1,347,498)	(1,347,498)	-
Revenue from other governmental units	11,991	-	2,235,568	2,247,559	73,105
Net cash provided (used) for noncapital financing activities	<u>(15,506,905)</u>	<u>(116,937)</u>	<u>11,082,807</u>	<u>(4,541,035)</u>	<u>(230,778)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Proceeds from bonds and loans	33,765,564	21,525,264	-	55,290,828	-
Debt service - interest payments	(7,138,544)	(2,324,620)	(1,323,018)	(10,786,182)	(864)
Debt service - principal	(8,324,739)	(4,703,606)	(1,845,099)	(14,873,444)	(94,811)
Acquisition and construction of capital assets	(18,136,641)	(2,319,572)	(4,780,359)	(25,236,572)	(744,030)
Payment of construction contracts	(1,439,481)	(1,744,505)	(282,598)	(3,466,584)	-
Fiscal agent fees payments	(623,127)	(608,507)	(45,757)	(1,277,391)	-
Capital contributions, cash	-	14,747	3,114,376	3,129,123	-
Net cash (used) for capital and related financing activities	<u>(1,896,968)</u>	<u>9,839,201</u>	<u>(5,162,455)</u>	<u>2,779,778</u>	<u>(839,705)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	2,753,501	1,274,279	1,132,481	5,160,261	454,434
Purchase of investments	-	-	-	-	(539)
Net cash provided (used) for investing activities	<u>2,753,501</u>	<u>1,274,279</u>	<u>1,132,481</u>	<u>5,160,261</u>	<u>453,895</u>
Net increase (decrease) in cash and cash equivalents	25,851,413	22,748,276	3,832,926	52,432,615	821,900
CASH AND CASH EQUIVALENTS AT BEGINNING 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>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 117,501,777</u>	<u>\$ 44,339,419</u>	<u>\$ 33,731,141</u>	<u>\$ 195,572,337</u>	<u>\$ 17,712,108</u>
Displayed as:					
Cash and cash equivalents	\$ 42,194,758	\$ 16,458,698	\$ 27,420,334	\$ 86,073,790	\$ 17,712,108
Restricted assets	75,307,019	27,880,721	6,310,807	109,498,547	-
	<u>\$ 117,501,777</u>	<u>\$ 44,339,419</u>	<u>\$ 33,731,141</u>	<u>\$ 195,572,337</u>	<u>\$ 17,712,108</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES					
Operating income (loss)	\$ 22,859,284	\$ 6,327,434	\$ (7,397,772)	\$ 21,788,946	\$ (1,059,830)
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities					
Depreciation	14,822,021	5,048,510	6,297,452	26,167,983	345,823
Changes in assets and liabilities:					
(Increase)/decrease in receivable	(769,942)	92,435	(203,369)	(880,876)	193,804
(Increase)/decrease in due from other funds	1,128,200	-	-	1,128,200	-
(Increase)/decrease in loans receivable from other funds	68,191	-	-	68,191	-
(Increase)/decrease in inventory	423,568	(3,717)	48,600	468,451	36,537
(Increase)/decrease in prepaid items	1,592	19,936	26,275	47,803	(3,800)
Increase/(decrease) in accounts payable	(315,326)	(66,856)	(268,289)	(650,471)	90,928
Increase/(decrease) in accrued payroll and payroll taxes	(673)	8,378	91,514	99,219	85,252
Increase/(decrease) in accrued sales tax	(1,166)	-	-	(1,166)	-
Increase/(decrease) in due to other funds	39,058	-	-	39,058	(32,106)
Increase/(decrease) in loans payable to other funds	-	-	2,618	2,618	-
Increase/(decrease) in other liabilities	328,173	267,392	(2,275,837)	(1,680,272)	(3,081)
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	1,075,183
Increase/(decrease) in pension related items	192,394	22,643	63,402	278,439	36,657
Other non-operating revenue	1,726,411	35,578	395,499	2,157,488	673,121
Net cash provided (used) for operating activities	<u>\$ 40,501,785</u>	<u>\$ 11,751,733</u>	<u>\$ (3,219,907)</u>	<u>\$ 49,033,611</u>	<u>\$ 1,438,488</u>
NONCASH INVESTING AND CAPITAL AND RELATED FINANCING ACTIVITIES					
Contributed water and sewer lines	\$ 409,131	\$ 2,251,880	\$ -	\$ 2,661,011	\$ -
Change in fair value of investments and cash equivalents	1,031,822	222,840	319,967	1,574,629	164,955
Capital lease obligations	-	-	-	-	57,697
Construction contracts payable	1,893,829	1,511,367	3,609,511	7,014,707	-
Total noncash capital and related financing activities	<u>\$ 3,334,782</u>	<u>\$ 3,986,087</u>	<u>\$ 3,929,478</u>	<u>\$ 11,250,347</u>	<u>\$ 222,652</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, 2015

	Pension and OPEB Trust Funds	Private Purpose Trust Fund	Agency Funds
ASSETS			
Cash and cash equivalents	\$ 729,988	\$ 372,225	\$ 4,879,971
Accounts receivable	-	-	220,288
Taxes receivable, net	-	-	3,963,263
Accrued interest	268,257	611	8,069
Other assets	-	238,231	-
Investments, at fair value:			
Corporate bonds	13,545,565	-	-
Common stock and mutual funds	62,434,641	-	-
U.S. Government and agency securities	14,741,486	-	-
Money market	8,292,381	-	-
Asset-backed securities	10,565,258	-	-
Miscellaneous securities	4,782,342	-	-
OPEB investments-money market funds	2,446,923	-	-
Capital assets	11,687	-	-
Accumulated depreciation	(11,687)	-	-
	Total Assets	611,067	9,071,591
LIABILITIES			
Accounts payable	-	4,962	228,184
Accrued payroll and payroll taxes	24,599	-	-
Loan payable	-	443,885	-
Due to other entities	-	-	3,956,445
Other liabilities	-	6,380	4,886,962
	Total Liabilities	455,227	9,071,591
NET POSITION			
Net position held in trust	117,782,242	155,840	
	Total Net Position	\$ 155,840	

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, 2015

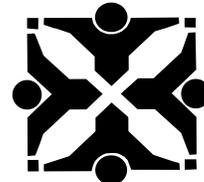
	Pension and OPEB Trust Funds	Private Purpose Trust Fund
ADDITIONS		
Contributions:		
Chamber	\$ -	\$ 169,500
City	13,238,280	46,000
County	-	35,000
University	-	35,000
Employee	1,494,032	-
Net investment revenue:		
Interest and dividends (includes net depreciation in fair value of investments)	(763,071)	13,033
Miscellaneous	-	121,739
	Total Additions	420,272
DEDUCTIONS		
Policy development and administration:		
Materials and supplies	-	25,365
Travel and training	3,368	107,815
Intragovernmental	53,376	-
Services and miscellaneous	944,472	304,560
Debt Service:		
Interest expense	-	24,201
Pension benefits	10,569,372	-
Refund of employees' contributions	2,503	-
	Total Deductions	461,941
Change in net position	2,396,150	(41,669)
NET POSITION - BEGINNING	115,386,092	197,509
NET POSITION - ENDING	\$ 117,782,242	\$ 155,840

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, 2015

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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) – The relationship with this entity is similar to the Columbia Regional Library District. The City's Mayor appoints members of the Authority's board with the same restrictions, and cannot remove members without cause. The Authority establishes its own budgets, and is financed with federal funds and rentals. Operations are administered by the Authority without City oversight.

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

B. Government-Wide and Fund Financial Accounting

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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.

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, when available. 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 City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 City'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 City 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 S02 allowances that are sold represent allowances not

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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. All amounts of pooled cash and investments are reported as cash and cash equivalents in the financial statements because the City is able to withdraw cash at any time without prior notice or penalty. Interest income earned as a result of pooling is distributed to the appropriate funds based on the 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, 2015, \$121,312 had been reclassified due to fund overdrafts in the Non Motorized 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, 2015.

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, 2015

4. Inventories

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

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

5. Pension Trust Funds' Investments

The Police and Firefighters' Retirement Funds, pension trust funds, are invested in U.S. Treasury, agency and instrumentalities obligations, corporate bonds, money market funds, government national mortgage certificates, asset based securities, preferred and common stocks and bonds and exchange traded funds. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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.

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 2015 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, 2015.

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, 2015

Below are the fund balance classifications for the governmental funds at September 30, 2015:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 168,459	\$ -	\$ 3,473	\$ 171,932
Designated Loan Fund	-	-	1,500,000	1,500,000
Inventory	319,476	-	-	319,476
	487,935	-	1,503,473	1,991,408
Restricted:				
Grant Revenue	-	1,065,633	-	1,065,633
TDD Revenue	-	-	190,380	190,380
HUD Grant	-	-	7,029,657	7,029,657
Debt Service	-	-	6,471,909	6,471,909
Capital Improvement Sales Tax	-	-	2,717,315	2,717,315
Transportation	-	-	5,554,682	5,554,682
Convention & Tourism	-	-	3,826,298	3,826,298
Parks Sales Tax	-	-	2,145,632	2,145,632
Development charge	-	-	5,872,855	5,872,855
Donations for Contribution Fund	-	-	405,504	405,504
	-	1,065,633	34,214,232	35,279,865
Committed:				
Policy Development and Administration	688,353	-	-	688,353
Public Safety	514,627	-	-	514,627
Health and Environment	1,302,341	-	-	1,302,341
Personal Development	430,290	-	-	430,290
Transportation	263,353	-	-	263,353
Debt Service	-	-	2,208,231	2,208,231
Designated Loan Fund	-	-	7,306,884	7,306,884
Capital Projects	-	831,040	-	831,040
Public Improvements	-	-	1,531,274	1,531,274
	3,198,964	831,040	11,046,389	15,076,393
Assigned				
Policy Development and Administration	104,256	-	-	104,256
Public Safety	878,282	-	-	878,282
Transportation	886,783	-	-	886,783
Health and Environment	71,607	-	-	71,607
Personal Development	67,904	-	-	67,904
Appropriated Fund Balance	649,249	-	203,699	852,948
Capital Projects	-	37,199,343	-	37,199,343
	2,658,081	37,199,343	203,699	40,061,123
Unassigned	24,159,186	-	(128,473)	24,030,713
Total Fund Balance	\$ 30,504,166	\$ 39,096,016	\$ 46,839,320	\$ 116,439,502

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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, 2015, the City had unspent bond proceeds of \$57,873,276 in the Water and Electric Utility, \$20,739,824 in the Sanitary Sewer Utility, \$825,995 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 \$27,745,796 which is for restricted tax revenues. Business-type activities Net Position Restricted for Statutory Restrictions is \$2,490,080 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, 2015

13. Deferred Outflows/ Inflows of Resources and Unearned Revenue

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City reports Deferred Outflows/Inflows of Resources as follows:

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, sales 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.

Gain/Loss on Refunding - In the government-wide and proprietary fund financial statements, deferred outflows/inflows of resources on refunding represent the difference between the reacquisition price of a refunded bond and its net carrying amount, which is amortized and recognized as a component of interest expense over the remaining life of the old refunded bonds or the new refunding bonds, whichever is shorter.

Pension Contributions - In relation to the City's fiscal year 2015 implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, deferred outflows of resources for pension contributions of \$12,824,568 for LAGERS represents the deferral of the City's contributions subsequent to the measurement date of June 30, 2015 as well as the net difference between projected and actual earnings on pension plan investments. A deferred outflow of \$7,401,791 in the Police and Fire pensions represents the net difference between projected and actual earnings on pension plan investments.

Additionally, the deferred inflows of resources for unamortized actuarial gains represent the impact of investment gains and are recognized over a period of five years. During the measurement year, there was a total investment gain of \$3,473,788. \$640,422 of that gain was recognized in the current year and an equal amount will be recognized in each of the next four years, resulting in a deferred inflow of resources of \$2,833,366. Additional gains and losses on investments will also be deferred in future years and recognized over a five year period.

14. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 72, *Fair Value and Measurement*, GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Government*, GASB Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided through Certain Multiple-*

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Employer Defined Benefit Pension Plans and GASB Statement No. 79, Certain External Investment Pools and Pool Participants . The City will adopt and implement these statements at the required time.

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 2015, the City capitalized \$754,730 of interest in the business-type activities.

16. Capital Contributions

Capital contributions represent government grants and other aid used to fund capital projects. In the government-wide statement of activities and the proprietary funds, 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 Gain/Loss on Refunding

In the government-wide financial statements and the proprietary fund types in the fund financial statements, bond discounts and premiums are recorded as a reduction or addition to the debt obligation and bond issuance costs are expensed in the period in which they are incurred. Bond discounts and premiums are amortized using a method which approximates the effective interest method over the term of the related bonds. The 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, 2014, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. The scope of this Statement addresses accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts that have the following characteristics:

- a. Contributions from employers and nonemployer contributing entities to the pension plan and earnings on those contributions are irrevocable.
- b. Pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms.
- c. Pension plan assets are legally protected from the creditors of employers, nonemployer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets also are legally protected from creditors of the plan members.

Effective October 1, 2014, the City adopted GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This statement had no impact on the City's financial statements.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Effective October 1, 2014, the City adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability.

19. Miscellaneous Revenue

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

20. Municipal Court Traffic Violations Fines and Costs

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

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

The City collected \$998,514 of fines and court costs for traffic violations which represents 1.48% of general operating revenues of \$67,532,410 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2015.

21. Change in Accounting Principle/Net Position

The net position of the governmental activities and all business-type activities (with the exception of the Railroad Fund) was restated to reflect the implementation of GASB 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. GASB Statement No. 68 changed how governments measure and report the long-term obligations and annual costs associated with the pension benefits they provide. GASB Statement No. 71 addressed the issue of contributions made to the defined benefit pension plan after the measurement date for the year in which GASB Statement No. 68 is implemented.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

The following is a summary of the adjustments:

	Governmental Activities	Business-type Activities
Net position at September 30, 2014	\$ 478,606,840	\$ 450,713,270
Removal of net pension obligation - Lagers	238,215	287,930
Deferred outflows of resources related to pension - Lagers	819,341	1,085,496
Beginning net pension asset - Lagers	7,845,534	9,453,377
Beginning net pension liability Police and Fire Fund	(84,980,138)	-
Net position as of September 30, 2014 as restated	\$ 402,529,792	\$ 461,540,073

		Internal Service Funds				
		Water and Electric	Sanitary Sewer	Nonmajor Enterprise Funds	Other Internal Service Funds	Utility Customer Service Funds
Net position September 30, 2014 as previously reported	\$	190,341,052	151,895,823	107,621,112	17,130,703	727,643
Removal of net pension obligation		136,606	40,477	103,659	57,247	7,188
Deferred outflows of resources related to pension		500,505	146,827	410,928	210,370	27,236
Beginning net pension asset		3,851,869	1,405,923	3,934,790	2,014,390	260,795
Net Position/fund balance, September 30, 2014 as restated	\$	194,830,032	153,489,050	112,070,489	19,412,710	1,022,862

22. Pension

The net pension asset (liability), deferred inflows and outflows of resources, pensions, pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and the Police and Fire retirement funds, and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by LAGERS and Police and Fire retirement funds. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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):

Cash and cash equivalents	\$16,715,646
Accounts receivable	391,358
Grants receivable	30,205
Accrued interest	25,114
Inventory	903,055
Pension asset	1,234,868
Prepaid items	44,422
Investments	4,862,414
Deferred outflows of resources	1,299,282
Accounts payable	(901,722)
Accrued payroll, payroll taxes, and compensated absences	(921,067)
Due to other funds	(3,298)
Capital lease obligation	(34,133)
Other liabilities – current	(65,340)
Claims payable – worker’s compensation and general liability	(6,323,373)
Claims payable – health insurance	(1,130,900)
Deferred inflows of resources	(341,845)
Net adjustment to increase fund balance-	
total governmental funds to arrive at net	
position-governmental activities	\$15,784,686

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Change in Net Position – all Internal Service Funds	(\$185,849)
Change in Net Position of Internal Service Funds Reported with Business-Type Activities	(83,726)
Change in Capital Assets – all Internal Service Funds	<u>(446,770)</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>(\$716,345)</u></u>

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 cash deposits, amounts included in the City's cash and investment pool and highly liquid investments with an original maturity of three months or less (both restricted and unrestricted) at the date of purchase.

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 amounts reported in the financial statements and accompanying notes. 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, certain debt service reserve accounts and cash with fiscal agents in the enterprise funds are held separately from those of other City funds.

A. Deposits

At year-end, the bank balances of the City's deposits were covered by federal depository insurance or by collateral held by the City's agent in the City's name. At September 30, 2015, the bank balances in the City's checking accounts were \$4,151,360.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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.

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, 2015, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
Guaranteed U.S. Agencies	\$ 40,564,617	\$ -	\$ -	\$ 611,871	\$ 39,952,746
U.S. Treasuries	7,033,475	4,479,994	1,700,162	-	853,319
U.S. Agencies	187,652,597	3,119,544	14,001,978	22,940,530	147,590,545
Taxable Municipal Bonds	82,498	-	-	-	82,498
Corporate Bonds	13,545,565	1,370,683	7,707,951	2,007,708	2,459,223
Money Market Accounts*	105,763,874	105,763,874	-	-	-
Mutual Funds*	2,446,923	2,446,923	-	-	-
Common Stock*	62,434,641	62,434,641	-	-	-
Exchange Traded Funds*	4,699,844	4,699,844	-	-	-
Guar. Invest. Contracts*	334,165	334,165	-	-	-
Total	\$ 424,558,199	\$ 184,649,668	\$ 23,410,091	\$ 25,560,109	\$ 190,938,331

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

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Of the City's total investments, 18.9% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac), 19.09% are issues of the Federal National Mortgage Association (FannieMae) and 9.55% 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, 2015:

Investment Type	Fair Value	Quality Ratings			
		AAA	Aaa	AA+	AA
Guaranteed U.S. Agencies*	\$ 40,564,617	\$	\$	\$	\$
U.S Treasuries*	7,033,475	6,117,792	488,890		
U.S. Agencies	187,652,597	175,803,499	174,034	2,332,352	
Taxable Municipal Bonds	82,498			82,498	
Corporate Bonds	13,545,565	74,387			542,715
Money Market Accounts**	105,763,874				
Mutual Funds**	2,446,923				
Common Stock**	62,434,641				
Exchange Traded Funds**	4,699,844				
Guaranteed Invest. Cont.**	334,165				
Total	\$ 424,558,199	\$ 181,995,678	\$ 662,924	\$ 2,414,850	\$ 542,715

continued below

Investment Type	Quality Ratings				
	AA-	A+	A	A-	A2
Guaranteed U.S. Agencies*	\$	\$	\$	\$	\$
U.S Treasuries*					
U.S Agencies	118,027	436,129	386,283	607,407	44,437
Taxable Municipal Bonds					
Corporate Bonds		1,558,010	1,422,489	1,618,815	113,354
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
	\$ 118,027	\$ 1,994,139	\$ 1,808,772	\$ 2,226,222	\$ 157,791

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Investment Type	Quality Ratings				
	Aa1	Aa2	Aa3	BBB+	BBB
Guaranteed U.S. Agencies*	\$	\$	\$	\$	\$
U.S. Treasuries*				81,480	
U.S. Agencies		212,241	461,784	1,284,542	225,399
Taxable Municipal Bonds					
Corporate Bonds	75,990		267,139	854,623	1,062,747
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
Total	\$ 75,990	\$ 212,241	\$ 728,923	\$ 2,220,645	\$ 1,288,146

continued below

Investment Type	Quality Ratings				
	BBB-	BB+	BB	BB-	B+
Guaranteed U.S. Agencies*	\$	\$	\$	\$	\$
U.S. Treasuries*					
U.S. Agencies	203,896				
Taxable Municipal Bonds					
Corporate Bonds	1,620,700	1,440,266	957,911	1,122,125	101,590
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
Total	\$ 1,824,596	\$ 1,440,266	\$ 957,911	\$ 1,122,125	\$ 101,590

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Investment Type	Quality Ratings				
	B	Ba2	Ba3	Baa1	Baa2
Guaranteed U.S. Agencies*	\$	\$	\$	\$	\$
U.S. Treasuries*					
U.S. Agencies				137,787	
Taxable Municipal Bonds					
Corporate Bonds	14,035	30,150	126,000	336,405	53,232
Money Market Accounts**					
Mutual Funds**					
Common Stock**					
Exchange Traded Funds**					
Guaranteed Invest. Cont.**					
Total	\$ 14,035	\$ 30,150	\$ 126,000	\$ 474,192	\$ 53,232

continued below

Investment Type	Quality Ratings		
	Baa3	D	Unrated
Guaranteed U.S. Agencies*	\$	\$	\$ 40,564,617
U.S. Treasuries*			345,313
U.S. Agencies	498,075	83,136	4,643,569
Taxable Municipal Bonds			
Corporate Bonds	94,482		58,400
Money Market Accounts**			105,763,874
Mutual Funds**			2,446,923
Common Stock**			62,434,641
Exchange Traded Funds**			4,699,844
Guaranteed Invest. Cont.**			334,165
Total	\$ 592,557	\$ 83,136	\$ 221,291,346

* 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, 2015

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

	Balance September 30, 2015
Fair value of investments	\$ 421,530,375
Investments with fiscal agents	3,027,824
Cash with fiscal agents	13,225,709
Cash on hand	31,858
Imprest accounts	2,329,642
Total	\$ 440,145,408

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and cash equivalents	\$ 188,429,020	\$ 5,982,184	\$ 194,411,204
Investments	4,862,414	116,808,596	121,671,010
Restricted assets:			
Cash and cash equivalents	15,788,044	—	15,788,044
Bond covenant account cash	103,200,931	—	103,200,931
Customer security and escrow deposits	5,074,219	—	5,074,219
Total	\$ 317,354,628	\$ 122,790,780	\$ 440,145,408

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, 2015

V. RECEIVABLES AND PAYABLES

Balances at September 30, 2015 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 445,278	\$ 51,873	\$ 228,951	\$ 12,330,493	\$ 13,056,595	\$ (148,436)	\$ 12,908,159
Capital Projects	2,285,142	61,742	1,065,633	-	3,412,517	(7,317)	3,405,200
Non-major Governmental Funds	92,469	197,697	7,687,886	4,892,924	12,870,976	(581,449)	12,289,527
Internal Service Funds	425,249	25,114	30,205	-	480,568	(33,891)	446,677
Total - governmental activities	<u>\$ 3,248,138</u>	<u>\$ 336,426</u>	<u>\$ 9,012,675</u>	<u>\$ 17,223,417</u>	<u>\$ 29,820,656</u>	<u>\$ (771,093)</u>	<u>\$ 29,049,563</u>
Business-type activities:							
Water and Electric Utility	\$ 26,223,442	\$ 172,219	\$ -	\$ -	\$ 26,395,661	\$ (4,039,827)	\$ 22,355,834
Sanitary Sewer Utility	2,453,921	65,978	-	-	2,519,899	(606,413)	1,913,486
Non-major Enterprise Funds	3,960,669	73,060	3,689,974	-	7,723,703	(912,247)	6,811,456
Internal Service Funds	1,353,808	1,620	-	-	1,355,428	(1,347,629)	7,799
Total - business type activities	<u>\$ 33,991,840</u>	<u>\$ 312,877</u>	<u>\$ 3,689,974</u>	<u>\$ -</u>	<u>\$ 37,994,691</u>	<u>\$ (6,906,116)</u>	<u>\$ 31,088,575</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, 2015

VI. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2015 was as follows:

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 46,061,819	\$ 685,764	\$ —	\$ 46,747,583
Construction in process	13,746,691	12,444,573	(11,272,873)	14,918,391
Total capital assets, not being depreciated	<u>59,808,510</u>	<u>13,130,337</u>	<u>(11,272,873)</u>	<u>61,665,974</u>
Capital assets, being depreciated:				
Buildings	72,981,269	1,014,490	—	73,995,759
Improvements other than buildings	33,792,784	2,886,849	—	36,679,633
Furniture, fixtures and equipment	43,558,384	4,523,160	(1,986,364)	46,095,180
Infrastructure	288,427,086	5,573,180	(26,683)	293,973,583
Total capital assets being depreciated	<u>438,759,523</u>	<u>13,997,679</u>	<u>(2,013,047)</u>	<u>450,744,155</u>
Less accumulated depreciation for:				
Buildings	(17,671,344)	(1,778,135)	—	(19,449,479)
Improvements other than buildings	(6,666,711)	(842,518)	—	(7,509,229)
Furniture, fixtures and equipment	(27,778,291)	(2,463,439)	798,380	(29,443,350)
Infrastructure	(53,951,275)	(5,787,458)	—	(59,738,733)
Total accumulated depreciation	<u>(106,067,621)</u>	<u>(10,871,550)</u>	<u>798,380</u>	<u>(116,140,791)</u>
Total capital assets, being depreciated, net	<u>332,691,902</u>	<u>3,126,129</u>	<u>(1,214,667)</u>	<u>334,603,364</u>
Governmental activities capital assets, net	<u>\$ 392,500,412</u>	<u>\$ 16,256,466</u>	<u>\$ (12,487,540)</u>	<u>\$ 396,269,338</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	Balance October 1, 2014	Additions	Deductions	Balance September 30, 2015
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 16,788,437	\$ 4,699,244	\$ —	\$ 21,487,681
Construction in progress	23,105,040	27,754,405	(22,726,714)	28,132,731
Total capital assets not being depreciated	39,893,477	32,453,649	(22,726,714)	49,620,412
Capital assets, being depreciated:				
Structures and improvements	443,988,477	16,713,335	—	460,701,812
Furniture, fixtures and equipment	465,220,051	21,787,199	(13,895,232)	473,112,018
Total capital assets being depreciated	909,208,528	38,500,534	(13,895,232)	933,813,830
Less accumulated depreciation for:				
Structures and improvements	(129,884,196)	(9,863,107)	—	(139,747,303)
Furniture, fixtures and equipment	(209,527,871)	(16,304,876)	1,506,524	(224,326,223)
Total accumulated depreciation	(339,412,067)	(26,167,983)	1,506,524	(364,073,526)
Total capital assets being depreciated, net	569,796,461	12,332,551	(12,388,708)	569,740,304
Business-type activities capital assets, net	\$ 609,689,938	\$ 44,786,200	\$ (35,115,422)	\$ 619,360,716

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

Business-type activities:	
Water and Electric	\$ 14,822,021
Sanitary Sewer	5,048,510
Non-major enterprise funds	6,297,452
Total depreciation expense - business-type activities	\$ 26,167,983

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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

Governmental activities:

Policy Development and administration	\$ 1,393,370
Public Safety	1,529,293
Transportation	6,472,595
Health and Environment	67,637
Personal Development	1,062,832
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>345,823</u>
	<u><u>\$ 10,871,550</u></u>

VII. COMMITMENTS

A. Construction Commitments

At September 30, 2015, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	\$ <u>8,111,999</u>
Enterprise Funds:	
Major Funds:	
Water and Electricity Utility	61,426
Sanitary Sewer Utility	464,292
Nonmajor Funds	<u>4,326,808</u>
Total Enterprise Funds	<u>4,852,526</u>
Total	<u><u>\$ 12,964,525</u></u>

Construction contract commitments of the City will be paid from capital improvement sales tax, parks sales tax, federal and state grant revenues, county road tax, development fees, bond proceeds, enterprise revenues, and general revenues of the City.

B. Obligations to Purchase Electric Power

The Water and Electric Utility has an agreement with the Board of Municipal Utilities, Sikeston, Missouri, to purchase electric power effective through May 31, 2021. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 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, 2015.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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, 2015 are as follows:

Major Funds:	
General Fund	\$ 2,397,803
Capital Projects Fund	<u>13,298,448</u>
Total Major Funds	15,696,251
Total Nonmajor Funds	<u>294,695</u>
Total encumbrances	<u>\$ 15,990,946</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

VIII. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2015 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 1,764,910	\$ —
Capital Projects Fund	366,500	329,000
Nonmajor governmental funds-Permanent Fund	4,311,383	—
Nonmajor governmental funds-Special Revenue Funds	800,304	121,312
Internal Service Funds	—	3,298
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	2,777,947	1,640,604
Nonmajor enterprise	—	7,926,830
Total	\$ 10,021,044	\$ 10,021,044

Advances at September 30, 2015 include \$938,687 in the Non-Major Enterprise Parking Utility Fund, \$2,850,008 in the Non-Major Enterprise Solid Waste Utility Fund and \$193,688 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 \$2,850,008 advance to the Solid Waste Utility was for land purchased on Route B and an advance for the construction of a Solid Waste Facility. The \$938,687 to the Parking Utility was for construction of the Short Street garage and the \$193,688 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. Management considers these collectible.

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 \$1,640,604 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 Non-Motorized Grant Fund of \$121,312 are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2015.

A payable from the Internal Service Self Insurance of \$2,994 is due to the General Fund for damage to a police vehicle.

Loans with a balance of \$571,557 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 \$70,809, payable within the next fiscal year.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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	\$ -	\$ 403,900	\$ 7,734,234	\$ 15,235,124	\$ 382	\$ 140,847	\$ 16,818	\$ 23,531,305
	Capital Projects Fund	943,908	-	6,452,820	-	-	-	50,000	7,446,728
	Nonmajor Governmental	1,274,471	20,000	3,962,798	462,324	116,555	74,374	517,282	6,427,804
	Major Enterprise Fund:								
	Water and Electric	3,552	500,000	-	-	-	-	-	503,552
	Nonmajor Enterprise	2,046,038	39,000	5,855,272	275,000	-	270,273	-	8,485,583
	Internal Service	105,000	125,217	-	50,000	-	-	-	280,217
	Total	\$ 4,372,969	\$ 1,088,117	\$ 24,005,124	\$ 16,022,448	\$ 116,937	\$ 485,494	\$ 584,100	\$ 46,675,189

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 \$15,223,336. The transfer represents PILOT payments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

IX. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2015 were as follows:

	Balance October 1, 2014, restated	Additions	Deductions	Balance September 30, 2015	Current Portion
Governmental Activities:					
Special Obligation Notes:					
Robert M LeMone Trust Notes	\$ 8,145,300	—	(1,135,520)	7,009,780	1,203,585
Total Special Obligation Notes	<u>8,145,300</u>	<u>—</u>	<u>(1,135,520)</u>	<u>7,009,780</u>	<u>1,203,585</u>
Special Obligation Bonds:					
2006B S.O. Capital Improvement	6,055,000	—	(2,960,000)	3,095,000	3,095,000
2008B S.O. Improvement	22,225,000	—	(1,195,000)	21,030,000	1,245,000
Premiums (Discounts)	295,582	—	(129,161)	166,421	—
Total Special Obligation Bonds	<u>28,575,582</u>	<u>—</u>	<u>(4,284,161)</u>	<u>24,291,421</u>	<u>4,340,000</u>
Accrued Compensated Absences	3,431,943	2,716,053	(2,528,631)	3,619,365	2,543,400
MTFC Loan	6,337,186	—	(742,342)	5,594,844	771,113
Capital Lease	57,697	—	(23,564)	34,133	24,001
Net pension liability - Police and Fire	84,980,138	5,680,662	—	90,660,800	—
Claims Payable - Workers' Compensation and General Liability	5,487,590	3,532,227	(2,696,444)	6,323,373	2,401,176
Claims Payable - Health Insurance	<u>891,500</u>	<u>10,339,046</u>	<u>(10,099,646)</u>	<u>1,130,900</u>	<u>1,130,900</u>
Total Governmental Activities	<u>\$ 137,906,936</u>	<u>\$ 22,267,988</u>	<u>\$ (21,510,308)</u>	<u>\$ 138,664,616</u>	<u>\$ 12,414,175</u>

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	<u>Balance October 1, 2014, restated</u>	<u>Additions/ Adjustments</u>	<u>Deductions</u>	<u>Balance September 30, 2015</u>	<u>Current Portion</u>
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2005 Water and Electric	\$ 22,235,000	\$ —	\$ (22,235,000)	\$ —	\$ —
2009 Water and Electric	16,725,000	—	(90,000)	16,635,000	95,000
2011 Water and Electric	80,245,000	—	(2,375,000)	77,870,000	2,495,000
2014 Water and Electric	14,180,000	—	(1,350,000)	12,830,000	1,280,000
2015 Water and Electric	—	51,280,000	—	51,280,000	1,825,000
Premiums (Discounts)	2,314,854	1,873,483	(191,121)	3,997,216	—
Total Water & Electric Utility	<u>135,699,854</u>	<u>53,153,483</u>	<u>(26,241,121)</u>	<u>162,612,216</u>	<u>5,695,000</u>
<i>Sanitary Sewer Utility:</i>					
1999 Sanitary Sewer System Series A	1,275,000	—	(200,000)	1,075,000	205,000
1999 Sanitary Sewer System Series B	485,000	—	(75,000)	410,000	80,000
2000 Sanitary Sewer System Series B	970,000	—	(130,000)	840,000	130,000
2002 Sanitary Sewer System Series A	1,105,000	—	(110,000)	995,000	115,000
2003 Sanitary Sewer System Series B	1,980,000	—	(175,000)	1,805,000	180,000
2004 Sanitary Sewer System Series B	395,000	—	(30,000)	365,000	30,000
2006 Sanitary Sewer System Series B	595,000	—	(45,000)	550,000	45,000
2007 Sanitary Sewer System Series B	1,330,000	—	(85,000)	1,245,000	85,000
2009 Sanitary Sewer System	10,405,000	—	—	10,405,000	—
2010 Sanitary Sewer System Series A	54,238,545	—	(2,560,545)	51,678,000	2,580,300
2012 Sanitary Sewer System	8,805,000	—	(290,000)	8,515,000	295,000
2013 Sanitary Sewer System Refunding	2,655,000	—	(665,000)	1,990,000	665,000
2015 Sanitary Sewer System	—	18,200,000	—	18,200,000	535,000
Premiums (Discounts)	136,118	1,200,235	(42,029)	1,294,324	—
Total Sanitary Sewer Utility	<u>84,374,663</u>	<u>19,400,235</u>	<u>(4,407,574)</u>	<u>99,367,324</u>	<u>4,945,300</u>
Total Revenue Bonds	<u>220,074,517</u>	<u>72,553,718</u>	<u>(30,648,695)</u>	<u>261,979,540</u>	<u>10,640,300</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	Balance October 1, 2014, restated	Additions	Deductions	Balance September 30, 2015	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
<i>Water and Electric Utility:</i>					
2012D Water and Electric	23,700,000	—	(815,000)	22,885,000	835,000
2012E Water and Electric	38,955,000	—	(500,000)	38,455,000	500,000
Premiums	2,868,997	—	(156,537)	2,712,460	—
Total Electric Utility	<u>65,523,997</u>	<u>—</u>	<u>(1,471,537)</u>	<u>64,052,460</u>	<u>1,335,000</u>
<i>Sanitary Sewer Utility:</i>					
2006 Sanitary Sewer	5,855,000	—	(380,000)	5,475,000	400,000
2012 Sanitary Sewer	1,155,000	—	(155,000)	1,000,000	160,000
Premiums	62,072	—	(8,077)	53,995	—
Total Sanitary Sewer Utility	<u>7,072,072</u>	<u>—</u>	<u>(543,077)</u>	<u>6,528,995</u>	<u>560,000</u>
<i>Solid Waste Utility:</i>					
2006 Refuse System	2,070,000	—	(420,000)	1,650,000	445,000
2012 Refuse System	2,105,000	—	(280,000)	1,825,000	285,000
Premiums/(Discounts)	67,713	—	(18,224)	49,489	—
Total Solid Waste Utility	<u>4,242,713</u>	<u>—</u>	<u>(718,224)</u>	<u>3,524,489</u>	<u>730,000</u>
<i>Parking Facilities:</i>					
2006 Parking Facilities	2,380,000	—	(650,000)	1,730,000	685,000
2009 Parking Facilities	13,030,000	—	—	13,030,000	—
2012 Parking Facilities	8,140,000	—	(400,000)	7,740,000	405,000
Premiums/(Discounts)	255,329	—	(30,123)	225,206	—
Total Parking Facilities	<u>23,805,329</u>	<u>—</u>	<u>(1,080,123)</u>	<u>22,725,206</u>	<u>1,090,000</u>
Total Special Obligation Bonds	<u>100,644,111</u>	<u>—</u>	<u>(3,812,961)</u>	<u>96,831,150</u>	<u>3,715,000</u>
Accrued Compensated Absences	2,016,455	1,754,250	(1,672,942)	2,097,763	1,474,141
Capital Lease Obligation	174,183	648,000	(24,290)	797,893	72,216
Central Missouri Air Service Revenue Guarantee	1,819,711	—	(1,819,711)	—	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	376,942	—	(376,942)	—	—
Total Other Long-Term Liabilities	<u>376,942</u>	<u>—</u>	<u>(376,942)</u>	<u>—</u>	<u>—</u>
Total Revenue Bonds (from above)	220,074,517	72,553,718	(30,648,695)	261,979,540	10,640,300
Total Business-type Activities	<u>\$ 325,105,919</u>	<u>\$ 74,955,968</u>	<u>\$ (38,355,541)</u>	<u>\$ 361,706,346</u>	<u>\$ 15,901,657</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2015 totaling \$537,432,931 including interest payments of \$150,225,307, are as follows:

Year ending September 30	Governmental Activities:		Business-type Activities:	
	Lemone Trust Loan and Notes, MTFC Loan and Special Obligation 2006B and 2008B		Special Obligation 2006A, 2009, 2012, 2012B, 2012C, 2012D, and 2012E	
	Principal	Interest	Principal	Interest
2016	\$ 6,314,698	1,565,551	3,715,000	3,268,772
2017	3,374,832	1,326,078	3,330,000	3,138,627
2018	3,534,156	1,163,955	4,915,000	3,019,974
2019	3,704,463	993,748	5,105,000	2,832,521
2020	3,885,697	815,314	5,300,000	2,629,674
2021–2025	9,930,778	2,352,644	27,165,000	10,317,897
2026–2030	5,985,000	412,028	27,650,000	5,883,317
2031–2035	—	—	16,610,000	1,207,231
	<u>\$ 36,729,624</u>	<u>\$ 8,629,318</u>	<u>\$ 93,790,000</u>	<u>\$ 32,298,013</u>
Business-type Activities: (continued)				
Revenue Bonds				
Year ending September 30	Sanitary Sewer Utility		Water and Electric	
	Principal	Interest	Principal	Interest
2016	\$ 4,945,300	2,679,238	5,695,000	5,470,200
2017	5,047,000	2,556,717	5,690,000	5,957,288
2018	5,155,000	2,431,619	6,450,000	5,711,663
2019	4,608,900	2,305,837	6,715,000	5,446,263
2020	4,719,000	2,178,676	7,020,000	5,155,213
2021–2025	22,795,100	9,096,592	35,615,000	21,082,925
2026–2030	27,527,200	5,999,313	31,810,000	15,596,094
2031–2035	21,015,500	2,121,488	28,905,000	9,842,644
2036–2040	2,260,000	58,981	18,225,000	4,246,600
2041–2045	—	—	12,490,000	1,360,625
	<u>\$ 98,073,000</u>	<u>\$ 29,428,461</u>	<u>\$ 158,615,000</u>	<u>\$ 79,869,515</u>
TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY				
Year ending September 30	Principal	Interest		
2016	\$ 20,669,998	12,983,761		
2017	17,441,832	12,978,710		
2018	20,054,156	12,327,211		
2019	20,133,363	11,578,369		
2020	20,924,697	10,778,877		
2021–2025	95,505,878	42,850,058		
2026–2030	92,972,200	27,890,752		
2031–2035	66,530,500	13,171,363		
2036–2040	20,485,000	4,305,581		
2041–2045	12,490,000	1,360,625		
	<u>\$ 387,207,624</u>	<u>\$ 150,225,307</u>		

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Utility; 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 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).

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 – 2015 Series, 2014 Series, 2011 Series, and 2009 Series

In August of 2015, the City issued \$51,280,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. \$18,065,000 of the bonds was issued for the current refunding of the 2005A Water and Electric System Revenue Bonds and \$33,215,000 was issued to provide funding for improvements in the Electric Utility. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2045. At the option of the City, the bonds or portions thereof maturing on October 1, 2024 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2023 and thereafter, in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption. The interest rates on this issue range from 3.00% to 5.00%. The bonds require \$3,684,714 in a debt service reserve account.

In July of 2014, the City issued \$14,180,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. The bonds were issued for the current refunding of the 2003A Water and Electric System Revenue Refunding Bonds and the advance refunding of the 2004A Water and Electric System Revenue Bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1,

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Notes to the Basic Financial Statements September 30, 2015

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 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%.

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 – 2015 Series, 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

In March of 2015, the City issued \$18,200,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on October 1 of each year through October 1, 2035, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2024, are redeemable on October 1, 2023 and thereafter at par plus accrued interest. The interest rates range from 3.0% to 5.0% on this issue. The bonds require \$1,232,886 in a debt service reserve account.

The City issued \$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 had a not to exceed amount of \$59,335,000. The final drawdown has been made and the total was \$58,030,645. As of September 30, 2015, \$51,678,000 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

CITY OF COLUMBIA, MISSOURI

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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 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%.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 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, \$131,000 for the 2012B Special Obligation Refunding Bonds and \$1,232,886 for the 2015 Revenue Bonds.	Payment of principal and interest due on bonds when other funds are unavailable.
(d) Contingency	Amount of \$2,000 per month. Such payments shall continue until the amount deposited and held in said fund shall equal \$200,000.	Unforeseen contingencies; emergencies affecting operation and maintenance replacement for effective and efficient operation.
(e) Revenue bond construction	To account for revenue bond issue proceeds prior to expenditure for construction of utility plant additions.	Cost of construction projects.

In November 2013, voters approved the issuance of \$32,340,000 of Sanitary Sewer Revenue bonds and as of September 30, 2015, there is \$21,561,000 remaining from this authorization that has not been issued.

J. Capital Lease Agreements

I. Governmental Activities:

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%.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2015:

New capital lease obligation December 2, 2013	\$57,697
Principal payments	<u>(23,564)</u>
Capital lease obligation September 30, 2015	<u>\$34,133</u>

Future minimum lease payments for this lease are as follows:

		<u>Debt</u>	<u>Governmental</u>	
			Activities	
Year ending September 30:				
2016	\$		24,428	
2017			<u>10,178</u>	
Total minimum lease payments			34,606	
Less interest amount			<u>473</u>	
Present value of net minimum lease payments	\$		<u>34,133</u>	

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2015:

Furniture, fixtures and equipment	\$71,247
Less: Accumulated depreciation	<u>(26,124)</u>
Total net book value of lease assets	<u>\$45,123</u>

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

The following is a schedule of the present value of net minimum lease payments for this capital lease as of September 30, 2015:

	Debt Business-type Activities
Year ending September 30:	
2016-2020	\$150,000
2021	15,000
Total minimum lease payments	165,000
Less amount representing interest	15,107
Present value of net minimum lease payments	\$149,893

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.

In August 2015, the City entered into a lease purchase agreement as lessee for financing the acquisition of an electric bus for the Public Transportation fund. Lease payments begin in November 2015. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of .903%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2015:

Capital lease obligation September 30, 2015	\$648,000
Principal payments	-
Capital lease obligation September 30, 2015	\$648,000

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2016	52,250
2017	57,000
2018	57,000
2019	57,000
2020	57,000
2021-2025	285,000
2026-2028	118,750
Total minimum lease payments	684,000
Less interest amount	36,000
Present value of net minimum lease payments	\$648,000

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2015:

Furniture, fixtures and equipment	\$648,000
Less: Accumulated depreciation	-
Total net book value of lease assets	\$648,000

K. Pledged Revenues

The City of Columbia has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$104,548,000 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 \$135,416,964. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$7,587,851 and \$12,676,145, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$219,955,000 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 2045. Annual principal and interest payments on the bonds have required on average 33 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$320,632,401. Principal and interest paid for the current year and total net revenues were \$13,919,035 and \$42,164,780, respectively.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 was 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 \$366,500 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 were 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 were to be dispersed pro rata to all parties contributing to the guarantee with no further obligation under this agreement.

In June 2015, funds were disbursed to the revenue guarantee contributors except for the contributions from other City funds.

In November 2013, an amendment to the agreement extended a portion of the revenue guarantee until February 2016; therefore, the \$800,000 from Convention & Tourism and \$366,500 from the Capital Projects Fund remain in the revenue guarantee fund.

M. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$373,258,227. The City did not have any general obligation bonds outstanding as of September 30, 2015.

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, 2015, \$80,620,000 of Water and Electric bond debt outstanding is considered defeased. The table below details these issues.

<u>Issue</u>	<u>Outstanding at September 30, 2015</u>
Electric 2006C series special obligation bonds	38,535,000
Electric 2008A series special obligation bonds	21,465,000
Water & Electric 2005A series revenue refunding bonds	<u>20,620,000</u>
Total	<u><u>\$ 80,620,000</u></u>

XI. DEFEASANCE

On August 5, 2015, the City of Columbia issued \$51,280,000 in Water and Electric revenue bonds to current refund \$20,620,000 of outstanding 2005A Water and Electric System Revenue Bonds. The proceeds of \$21,106,793

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

(including a City contribution of \$2,654,299) 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 2005A Water and Electric System Revenue Bonds. As a result, the 2005A 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 was less than the net carrying amount of the old debt by \$148,905. 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 \$3,548,332, which resulted in an economic gain of \$2,196,040.

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. Three 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 \$6,323,373 reported in the Self-insurance Reserve Fund at September 30, 2015 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 2014 and 2015 were:

		Beginning of fiscal year liability		Current year Claims and changes in estimates		Claim payments		Balance fiscal year-end
9/30/2014	\$	4,286,689	\$	3,698,037	\$	(2,497,136)	\$	5,487,590
9/30/2015	\$	5,487,590	\$	3,532,227	\$	(2,696,444)	\$	6,323,373

B. Employees' Health Plan

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

Incurred but not reported claims of \$1,130,900 are reported in the Employee Benefit Fund as of September 30, 2015. 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 2014 and 2015 were:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	<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>
9/30/2014	\$ 927,900	\$ 8,411,412	\$ (8,447,812)	\$ 891,500
9/30/2015	\$ 891,500	\$ 10,339,046	\$ (10,099,646)	\$ 1,130,900

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.

Landfill closure and postclosure costs to date are \$7,982,540 which is based on 64.13% usage of the landfill. There is not a recorded liability for these costs as of September 30, 2015 due to the amount expended to date on closure and postclosure care. The City will recognize the remaining costs of closure and postclosure care of \$2,316,141 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$10,298,681) 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, 2015. 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 14 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 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, 2015.

B. Litigation

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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 retirement plans is vested in the Police Retirement Board and the Firefighters' Retirement Board. Each board shall consist of five (5) members, two (2) of whom shall be members of each department, two (2) of whom shall be registered voters and residents of the city. The chief of each department shall be an ex officio, nonvoting member of the board.

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

A. Police and Fire Pension

1. Plan Description

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

Participants in the Police Retirement plan employed September 30, 2012 or earlier receive a normal benefit equal to 3.0% of their highest average salary multiplied by the number of years of active service up to 20 years, plus 2% of the highest average salary for each year of service in excess of 20 years, but not to exceed 70% of the highest average salary. This benefit shall continue for life. Participants in the Police Retirement plan employed as of October 1, 1991 could elect a second option. Under this option employees retiring after January 4, 1993 receive a benefit increase of 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%.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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

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

	<u>Police Pension</u>	<u>Fire Pension</u>
Number of participants:		
Current membership (receiving benefits)*	152	153
Terminated entitled, not yet receiving benefits	1	20
Current active members*	124	145

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 9 Fire DROP (Deferred Retirement Option Program) members and 5 Police DROP members.

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.

2. Funding Policy and Assumptions

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2015, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2014 to September 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30, 2014 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	<u>Police Plan</u>	<u>Fire Plan</u>
Contribution rates:		
City	41.58%	58.91%
Plan members – contributory	8.35%	16.32%
Plan members – noncontributory	3.50%	—
Annual pension cost	\$3,486,784	\$4,751,496
Contributions made	\$5,486,784	\$7,751,496
Actuarial valuation date	9/30/2014	9/30/2014
Actuarial cost method	entry age normal	entry age normal
Amortization method	level % of pay–closed	level % of pay–closed
Remaining amortization period	25 years	25 years
Asset valuation method	smooth 4 year market	smooth 4 year market
Actuarial assumptions:		
Investment rate of return	7.5%	7.5%
Projected salary increases *	0% – 16.5%	0% – 16.5%
* Includes inflation at	3.5%	3.5%
Benefit increases	2% annually until attained age of 62; 2.2% thereafter	2% annually

Projected Retirement age was from the experience based table of rates that are specific to the type of eligibility condition. Mortality rates were based on the 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).

The actuarial assumptions used in the September 30, 2014 valuation were based on results of an actuarial experience study for the seven year period September 30, 2002 through September 30, 2009.

There were no assumption changes during the year. The age and service eligibility condition for Fire members hired on or after October 1, 2012 was changed to include a combined age and service equal to 80. This change was reflected as of September 30, 2015.

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.

3. Investments

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Cash	0.00%	-0.10%
Domestic Equity - Large Cap	26.05%	5.47%
Domestic Equity - Small Cap	26.05%	6.28%
International Equity	11.16%	6.29%
Emerging Markets	11.16%	8.38%
Domestic Corporate Fixed Income	8.36%	1.05%
Domestic Government Fixed Income	11.36%	0.43%
Treasury Inflation Protected Securities	0.00%	0.87%
High Yield Bonds	5.86%	2.71%
Real Estate	0.00%	4.10%
Private Equity	0.00%	8.35%
Hedge Funds	0.00%	3.48%
Other Alternatives	0.00%	3.83%
	100.00%	
Total Real Rate of Return		4.99%

For the year ended September 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (1.40%) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

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

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2014 and a measurement date of September 30, 2015. Standard update procedures were used to roll forward the total pension liability to September 30, 2015.

The components of the net pension liability at September 30, 2015 were as follows:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2014	<u>\$ 118,230,358</u>	<u>\$ 67,264,288</u>	<u>\$ 50,966,070</u>
Changes for the year:			
Service Cost	2,916,326	-	2,916,326
Interest	8,741,128	-	8,741,128
Benefit changes	3,649	-	3,649
Difference between expected and actual experience	(410,306)	-	(410,306)
Contributions-employer	-	7,751,496	(7,751,496)
Contributions-employee	-	1,175,671	(1,175,671)
Net investment income	-	(282,312)	282,312
Benefit payments, including refunds	(6,280,290)	(6,280,290)	-
Administrative expense	-	(34,038)	34,038
Other changes	-	(565,953)	565,953
Net changes	<u>4,970,507</u>	<u>1,764,574</u>	<u>3,205,933</u>
Balances at 9/30/2015	<u>\$ 123,200,865</u>	<u>\$ 69,028,862</u>	<u>\$ 54,172,003</u>

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2014	<u>\$ 79,133,955</u>	<u>\$ 45,119,886</u>	<u>\$ 34,014,069</u>
Changes for the year:			
Service Cost	1,731,740	-	1,731,740
Interest	5,839,052	-	5,839,052
Benefit changes	-	-	-
Difference between expected and actual experience	(113,748)	-	(113,748)
Contributions-employer	-	5,486,784	(5,486,784)
Contributions-employee	-	318,361	(318,361)
Net investment income	-	(422,604)	422,604
Benefit payments, including refunds	(4,291,585)	(4,291,585)	-
Administrative expense	-	(22,706)	22,706
Other changes	-	(377,519)	377,519
Net changes	<u>3,165,459</u>	<u>690,731</u>	<u>2,474,728</u>
Balances at 9/30/2015	<u>\$ 82,299,414</u>	<u>\$ 45,810,617</u>	<u>\$ 36,488,797</u>

5. Single Discount Rate and Rate Sensitivity:

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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:

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

FIRE

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability (TPL)	\$138,320,357	\$123,200,865	\$110,389,654
Net Pension Restricted for Pensions	69,028,862	69,028,862	69,028,862
Net Pension Liability (NPL)	\$69,291,495	\$54,172,003	\$41,360,792

Fire fiduciary net position as a percentage of the total pension liability 56.03%

POLICE

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability (TPL)	\$92,030,085	\$82,299,414	\$74,042,137
Net Pension Restricted for Pensions	45,810,617	45,810,617	45,810,617
Net Pension Liability (NPL)	\$46,219,468	\$36,488,797	\$28,231,520

Police fiduciary net position as a percentage of the total pension liability 55.66%

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

For the year ended September 30, 2015, the City recognized pension expense of \$11,921,778 in the Police and Fire Funds. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

	Fire Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (316,927)
Excess (deficit) investment returns	4,323,114	-
Total	<u>\$ 4,323,114</u>	<u>\$ (316,927)</u>

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (87,701)
Excess (deficit) investment returns	3,078,677	-
Total	<u>\$ 3,078,677</u>	<u>\$ (87,701)</u>

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

Fire Fund Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2016	\$987,399
2017	987,399
2018	987,399
2019	<u>1,043,990</u>
Total	<u>\$4,006,187</u>

Police Fund Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2016	\$743,622
2017	743,622
2018	743,622
2019	<u>760,110</u>
Total	<u>\$2,990,976</u>

Deferred inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period.

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. Administration costs are financed by the revenues of the Police and Firefighters' Retirement Funds.

There were no long-term contracts for contributions outstanding on September 30, 2015.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

7. Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds as of September 30, 2015 are as follows:

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 141,247	\$ 93,738	\$ 234,985
Accrued interest	160,743	106,677	267,420
Investments	68,741,658	45,620,015	114,361,673
Capital assets	7,025	4,662	11,687
Accumulated depreciation	<u>(7,025)</u>	<u>(4,662)</u>	<u>(11,687)</u>
Total Assets	<u>69,043,648</u>	<u>45,820,430</u>	<u>114,864,078</u>
LIABILITIES			
Accrued payroll and payroll taxes	<u>14,786</u>	<u>9,813</u>	<u>24,599</u>
Total Liabilities	<u>14,786</u>	<u>9,813</u>	<u>24,599</u>
NET POSITION			
Net position held in trust	<u>69,028,862</u>	<u>45,810,617</u>	<u>114,839,479</u>
Total Net Position	<u>\$ 69,028,862</u>	<u>\$ 45,810,617</u>	<u>\$ 114,839,479</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2015 are as follows:*

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ADDITIONS			
Contributions:			
City	\$ 7,751,496	\$ 5,486,784	\$ 13,238,280
Employee	1,175,671	318,361	1,494,032
Net investment income:			
Interest and dividends (includes net depreciation in fair value of investments)	(282,312)	(422,604)	(704,916)
Total additions	8,644,855	5,382,541	14,027,396
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	2,020	1,348	3,368
Intragovernmental	32,018	21,358	53,376
Utilities, services, and miscellaneous	565,953	377,519	943,472
Pension benefits	6,277,787	4,291,585	10,569,372
Refund of employees' contributions	2,503	-	2,503
Total deductions	6,880,281	4,691,810	11,572,091
Change in net position	1,764,574	690,731	2,455,305
NET POSITION - BEGINNING	67,264,288	45,119,886	112,384,174
NET POSITION - ENDING	<u>\$ 69,028,862</u>	<u>\$ 45,810,617</u>	<u>\$ 114,839,479</u>

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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

If the qualified employee fails to terminate employment at the end of the DROP period, both the retirement and DROP participation will be voided, and the employer must pay any additional contributions that may be required to establish service credit for the time the participant was in DROP.

Changes in the DROP balance in fiscal year 2015 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Adjustments	Balance at End of Year
2015	\$1,914,463	\$750,365	\$68,526	\$620,036	\$0	\$2,113,318

B. LAGERS

1. General Information about the Pension Plan

Benefits Provided:

LAGERS provides retirement, death and disability benefits. Participants in the LAGERS plan become fully vested after five years of service. Participants are eligible for a monthly defined service retirement benefit with full benefits for general and utility employees at age sixty. Actuarially reduced benefits are available for general and utility employees at age fifty-five. An alternate unreduced retirement provision is available based on age and service totaling 80 years. LAGERS also provides disability and death benefits.

2015 Valuation

Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	0%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

At June 30, 2015, the following employees were covered by the benefit terms:

	<u>LAGERS</u>
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	597
Inactive employees entitled to but not yet receiving benefits	290
Active members	995
	1,882

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Contributions:

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

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 16.6% General and 18.7% Utility.

Net Pension Liability:

The employer's net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2015. Standard update procedures were used to roll forward the total pension liability to June 30, 2015.

Actuarial Assumptions:

The total pension liability in the February 28, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- Wage Inflation 3.5%
- Salary Increase 3.5% to 6.8% including inflation
- Investment rate of return: 7.25%

Mortality rates were based on the 1994 Group Annuity Mortality Table set back 3 years for both males and females.

The actuarial assumptions used in the February 28, 2015 valuation were based on the results of an actuarial experience study for the period March 1, 2005 through February 28, 2010.

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Discount rate:

The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

2. Changes in the Net Pension Liability

a: General/Utility division:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at 6/30/2014	<u>\$ 244,318,951</u>	<u>\$ 261,617,862</u>	<u>\$ (17,298,911)</u>
Changes for the year:			
Service Cost	5,575,446	-	5,575,446
Interest	17,515,917	-	17,515,917
Difference between expected and actual experience	(2,949,734)	-	(2,949,734)
Contributions-employer	-	8,135,287	(8,135,287)
Contributions-employee	-	-	-
Net investment income	-	5,105,889	(5,105,889)
Benefit payments, including refunds	(11,112,523)	(11,112,523)	-
Administrative expense	-	(169,259)	169,259
Other changes	-	(1,830,332)	1,830,332
Net changes	<u>9,029,106</u>	<u>129,062</u>	<u>8,900,044</u>
Balances at 6/30/2015	<u><u>\$ 253,348,057</u></u>	<u><u>\$ 261,746,924</u></u>	<u><u>\$ (8,398,867)</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25 %) or one percentage point higher (8.25%) than the current rate.

	1% Decrease 6.25%	General/Utility Division Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability (TPL)	\$287,591,543	\$253,348,057	\$224,914,255
Plan Fiduciary Net Position	261,746,924	261,746,924	261,746,924
Net Pension Liability/(Asset)	\$25,844,619	(\$8,398,867)	(\$36,832,669)

Net position as a percentage of the total pension liability 103.32%

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

For the year ended September 30, 2015, the City recognized pension expense of \$8,516,747. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General/Utility Division Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (2,428,738)
Excess (deficit) investment returns	10,947,322	-
Contributions subsequent to the measurement date*	1,877,246	-
Total	\$ 12,824,568	\$ (2,428,738)

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending September 30, 2016.

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

General/Utility Division Year ending <u>June 30</u>	Net Deferred Outflows of <u>Resources</u>
2016	\$2,215,834
2017	2,215,834
2018	2,215,834
2019	2,215,834
2020	<u>(344,754)</u>
Total	<u>\$8,518,584</u>

Deferred inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of each measurement period. The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

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, 2015, there were 1,289 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, 2015, the City contributed \$719,344 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 no longer makes contributions towards the employee post employment health plan. However, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2015, \$76,314 was contributed to the plan.

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, 2014, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	75
Active members	1,338
Total plan members	<u>1,413</u>

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 (asset) to the post employment health plan:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Annual Required Contribution	\$0
Interest on Net OPEB Obligation	5,125
Adjustment to Annual Required Contribution	<u>(137,322)</u>
Annual OPEB Cost (Expense)	(132,197)
Employer contributions into trust	<u>(354,262)</u>
Increase in Net OPEB Obligation (Asset)	(486,459)
Net OPEB Obligation-October 1, 2014	<u>73,215</u>
Net OPEB Obligation (Asset)-September 30, 2015	<u><u>(\$413,244)</u></u>

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 2015 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, 2013	\$84,286	99.98%	(\$190)
September 30, 2014	\$91,744	19.99%	\$73,215
September 30, 2015	(\$132,197)	267.98%	(\$413,244)

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, 2014, the most recent valuation date, the plan was 205% funded. The actuarial accrued liability for benefits was \$(1,465,000) and the actuarial value of assets is \$3,002,000 resulting in an unfunded actuarial accrued liability (UAAL) of \$(1,537,000). Covered payroll (annual payroll of active employees covered by the plan) is \$65,437,191 and the ratio of the unfunded actuarial accrued liability to the covered payroll is (2.3%)

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:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Valuation date	October 1, 2014
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	7% *
Projected salary increases	4%
Healthcare cost trend rate	9.5% initially 5% ultimate

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

Statement of Fiduciary Net Position for OPEB as of September 30, 2015 is as follows:

	<u>OPEB</u>
ASSETS	
Cash and cash equivalents	\$ 495,003
Accrued interest	837
Investments	<u>2,446,923</u>
Total Assets	<u>2,942,763</u>
LIABILITIES	
Other liabilities	<u>-</u>
Total Liabilities	<u>-</u>
NET POSITION	
Net position held in trust	<u>2,942,763</u>
Total Net Position	<u><u>\$ 2,942,763</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

Statement of Changes in Fiduciary Net Position for OPEB the year ended September 30, 2015 is as follows:

	<u>OPEB</u>
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net depreciation in fair value of investments)	<u>(58,155)</u>
Total additions	<u>(58,155)</u>
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	<u>1,000</u>
Total deductions	<u>1,000</u>
Change in net position	(59,155)
NET POSITION BEGINNING	<u>3,001,918</u>
NET POSITION ENDING	<u><u>\$ 2,942,763</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2015

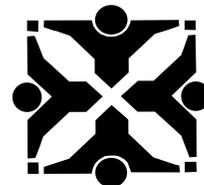
XVI. SUBSEQUENT EVENTS

In December 2015, the City issued \$7,080,000 of Special Obligation Refunding Bonds. The bonds were issued to currently refund the 2006 Special Obligation Revenue Refunding and Improvement Bonds. The bonds have an interest rate ranging from 2.0% to 5.0% and a final maturity date of February 1, 2026.

Subsequent to the actuarial valuation date used by the Police and Fire plans, the Society of Actuaries issued updated mortality scales and mortality improvement scales MP2014 and MP-15. It is expected these scales may increase the total pension liability by 4%-8% unless the plan experience indicates otherwise. The City has not been provided the impact of these scales but believes the updated scales, if determined appropriate for the plan, will have a material impact on the City's net pension liability.

CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	7,522,922	7,522,922	7,572,050	49,128
Sales tax	22,501,548	22,501,548	22,832,373	330,825
Other local taxes	12,180,239	12,180,239	12,364,653	184,414
Licenses and permits	964,846	964,846	1,012,346	47,500
Fines	2,231,611	2,231,611	2,081,131	(150,480)
Fees and service charges	2,892,744	2,899,250	2,511,353	(387,897)
Intragovernmental revenue	19,582,082	19,582,082	4,247,354	(15,334,728)
Revenue from other governmental units	5,369,256	6,335,009	5,550,225	(784,784)
Investment revenue	546,820	546,820	954,208	407,388
Miscellaneous revenue	1,091,558	1,153,456	1,244,959	91,503
TOTAL REVENUES	74,883,626	75,917,783	60,370,652	(15,547,131)
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	280,797	335,159	210,514	124,645
City Clerk	329,337	384,925	303,674	81,251
City Manager	1,458,863	1,547,917	1,425,927	121,990
Election	127,340	216,906	216,906	-
Financial Services	4,141,147	4,365,923	3,887,567	478,356
Human Resources	1,077,493	1,158,279	1,011,894	146,385
City Counselor	1,101,238	1,292,827	1,166,251	126,576
Public Works Administration	1,792,557	1,831,280	1,674,356	156,924
Miscellaneous nonprogrammed activities	1,264,388	6,243,555	5,560,360	683,195
Total policy development and administration	<u>11,573,160</u>	<u>17,376,771</u>	<u>15,457,449</u>	<u>1,919,322</u>
Public safety:				
Police	21,133,574	22,008,318	20,738,856	1,269,462
City Prosecutor	656,509	656,509	531,563	124,946
Fire	17,187,423	18,287,181	17,549,166	738,015
Animal Control	660,515	665,898	597,204	68,694
Municipal Court	1,039,043	1,119,970	887,898	232,072
Joint Communications	2,319,952	2,356,382	1,169,397	1,186,985
Total public safety	<u>42,997,016</u>	<u>45,094,258</u>	<u>41,474,084</u>	<u>3,620,174</u>
Transportation:				
Streets and Sidewalks	7,765,812	9,366,664	7,762,129	1,604,535
Street Lighting	229,000	-	-	-
Traffic	1,343,472	1,487,003	1,157,035	329,968
Total transportation	<u>9,338,284</u>	<u>10,853,667</u>	<u>8,919,164</u>	<u>1,934,503</u>
Health and environment:				
Health Services	5,168,950	5,801,122	4,790,898	1,010,224
Planning	3,975,225	5,026,809	3,649,395	1,377,414
Department of Economic Development	530,705	594,428	491,801	102,627
Miscellaneous nonprogrammed activities	14,106	69,654	64,674	4,980
Total health and environment	<u>9,688,986</u>	<u>11,492,013</u>	<u>8,996,768</u>	<u>2,495,245</u>
Personal development:				
Parks and Recreation	5,933,739	6,082,583	5,907,981	174,602
Cultural Affairs	448,690	579,013	525,101	53,912
Office of Community Services	687,630	791,723	680,988	110,735
Social Assistance	893,556	1,196,658	891,290	305,368
Miscellaneous nonprogrammed activities	3,847	18,997	17,213	1,784
Total personal development	<u>7,967,462</u>	<u>8,668,974</u>	<u>8,022,573</u>	<u>646,401</u>
TOTAL EXPENDITURES	81,564,908	93,485,683	82,870,038	10,615,645
DEFICIENCY OF REVENUES OVER EXPENDITURES	(6,681,282)	(17,567,900)	(22,499,386)	(4,931,486)
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	8,228,000	8,407,977	23,531,305	15,123,328
Transfers to other funds	(2,431,381)	(4,381,429)	(4,372,969)	8,460
Appropriation of prior year fund balance	914,663	914,663	914,663	-
TOTAL OTHER FINANCING SOURCES	6,711,282	4,941,211	20,072,999	15,131,788
NET CHANGE IN FUND BALANCE	30,000	(12,626,689)	(2,426,387)	10,200,302
Effect of appropriation of prior year fund balance	(914,663)	(914,663)	(914,663)	-
FUND BALANCE, BEGINNING OF PERIOD	33,845,216	33,845,216	33,845,216	-
FUND BALANCE, END OF PERIOD	32,960,553	20,303,864	30,504,166	10,200,302

See Note to the Required Supplementary Information.

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CITY OF COLUMBIA, MISSOURI

Required Supplementary Information Notes to the Budgetary Comparison Schedule For The Year Ended September 30, 2015

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 \$11,920,775 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
Schedule of Funding Progress

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
10/1/2010	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	(0.10%)
10/1/2014	3,002,000	1,465,000	1,537,000	205%	65,437,191	(2.30%)

The valuation date is October 1, 2014.

Schedule of Employer Contributions
OPEB

Year ended September 30	Annual required contributions	Percent contributed	Net OPEB obligation (asset)
2013	84,286	99.98%	(190)
2014	91,744	19.99%	73,215
2015	(132,197)	267.98%	(413,244)

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

OPEB	
Actuarial cost method	projected unit credit
Amortization method	level dollar, open
Remaining amortization period	10 years
Asset valuation method	market value
Actuarial assumptions:	
Investment rate of return	7%
Projected salary increases *	4%
* Includes inflation at	-
Benefit increases	-
Healthcare cost trend rate	9.5% initially and 5% ultimate

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY
LAGERS (General and Utility Divisions)
FOR THE CURRENT YEAR*

Fiscal year ending June 30,	2015
Total Pension Liability	
Service Cost	\$ 5,575,446
Interest on the Total Pension Liability	17,515,917
Benefit Changes	-
Differences Between Expected and Actual Experience	(2,949,734)
Changes of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(11,112,523)
Net Change in Total Pension Liability	9,029,106
Total Pension Liability - Beginning	244,318,951
Total Pension Liability - Ending	\$ 253,348,057
Plan Fiduciary Net Position	
Contributions - Employer	\$ 8,135,287
Contributions - Employee	-
Net Investment Income	5,105,889
Benefit Payments, Including Refunds of Member Contributions	(11,112,523)
Administrative Expense	(169,259)
Other	(1,830,332)
Net Change in Plan Fiduciary Net Position	129,062
Plan Net Position - Beginning	261,617,862
Plan Net Position - Ending	261,746,924
Employer's Net Pension Liability	(8,398,867)
Plan fiduciary net position as a percentage of the total pension liability	103.32%
Covered-employee payroll	\$ 45,696,354
Employer's net pension liability as a percentage of covered-employee payroll	(18.38%)

*Information for prior years is not available; amounts presented for the year end were determined as of June 30, the measurement date.

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

FY Ending September 30,	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 8,085,918	\$ 8,085,592	\$ 326	\$ 46,960,661	17.22%
2014	8,384,318	8,037,243	347,075	45,782,304	17.56%
2013	8,422,709	7,909,632	513,077	44,272,221	17.87%
2012	7,996,358	7,196,952	799,406	42,719,889	16.85%
2011	8,024,400	6,716,311	1,308,089	42,389,564	15.84%
2010	6,231,312	6,231,313	(1)	41,986,168	14.84%
2009	6,011,583	6,011,582	1	41,047,618	14.65%
2008	5,795,660	5,795,661	(1)	39,005,285	14.86%
2007	5,378,232	5,378,080	152	37,200,524	14.46%
2006	5,002,500	4,992,646	9,854	34,996,810	14.27%

Notes to Schedule of Contributions

Valuation Date:

The roll-forward of total pension liability from February 28, 2015 to June 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

Methods and assumptions used to determine contribution rates:

Valuation date	February 28, 2015
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	Multiple bases from 14 to 27 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.5% wage inflation; 3.00% price inflation
Salary increases	3.5% to 6.8% including wage inflation
Investment rate of return	7.25%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5-year period study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
LAGERS (General and Utility Divisions)
FOR THE CURRENT YEAR*

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability (Asset)</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>
2015	\$ 253,348,057	\$ 261,746,924	\$ (8,398,867)	103.32%	\$ 45,696,354	(18.38%)

*Information for prior years is not available

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
LAGERS
FOR THE CURRENT YEAR

	<u>Year ended</u> <u>June 30</u> <u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	2.07%

*Information for prior years is not readily available

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CHANGES IN THE EMPLOYERS NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE LAST TWO FISCAL YEARS*

Fiscal year ending September 30,	<u>Fire</u>		<u>Police</u>	
	<u>2015</u>		<u>2014</u>	
Total Pension Liability				
Service Cost	\$ 2,916,326	\$ 1,731,740	\$ 2,881,753	\$ 1,815,459
Interest on the Total Pension Liability	8,741,128	5,839,052	8,359,275	5,614,050
Benefit Changes	3,649	-	-	-
Differences Between Expected and Actual Experience	(410,306)	(113,748)	-	-
Changes of Assumptions	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(6,280,290)	(4,291,585)	(6,053,587)	(4,483,636)
Net Change in Total Pension Liability	<u>4,970,507</u>	<u>3,165,459</u>	<u>5,187,441</u>	<u>2,945,873</u>
Total Pension Liability - Beginning	<u>118,230,358</u>	<u>79,133,955</u>	<u>113,042,917</u>	<u>76,188,082</u>
Total Pension Liability - Ending	<u>\$ 123,200,865</u>	<u>\$ 82,299,414</u>	<u>\$ 118,230,358</u>	<u>\$ 79,133,955</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 7,751,496	\$ 5,486,784	\$ 4,674,412	\$ 3,245,420
Contributions - Member	1,175,671	318,361	1,170,726	303,444
Net Investment Income	(282,312)	(422,604)	5,395,826	4,251,737
Benefit Payments, Including Refunds of Member Contributions	(6,280,290)	(4,291,585)	(6,053,587)	(4,483,636)
Administrative Expense	(34,038)	(22,706)	(31,599)	(21,406)
Other	(565,953)	(377,519)	(265,268)	(885,742)
Net Change in Plan Fiduciary Net Position	<u>1,764,574</u>	<u>690,731</u>	<u>4,890,510</u>	<u>2,409,817</u>
Plan Net Position - Beginning	<u>67,264,288</u>	<u>45,119,886</u>	<u>62,373,778</u>	<u>42,710,069</u>
Plan Net Position - Ending	<u>\$ 69,028,862</u>	<u>\$ 45,810,617</u>	<u>\$ 67,264,288</u>	<u>\$ 45,119,886</u>
Employer's Net Pension Liability	<u>\$ 54,172,003</u>	<u>\$ 36,488,797</u>	<u>\$ 50,966,070</u>	<u>\$ 34,014,069</u>

*Information for prior years is not readily available

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
PENSION TRUST FUNDS
FOR THE LAST TWO FISCAL YEARS*

FIRE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 118,230,358	\$ 67,264,288	\$ 50,966,070	56.89%	\$ 7,539,548	675.98%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%

POLICE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 79,133,955	\$ 45,119,886	\$ 34,014,069	57.02%	\$ 8,276,896	410.95%
2015	82,299,414	45,810,617	36,488,797	55.66%	8,140,637	448.23%

*Information for prior years is not readily available

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

FIRE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 4,751,496	\$ 7,751,496	\$ (3,000,000)	\$ 7,753,834	95.96%
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%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2015	\$ 3,486,784	\$ 5,486,784	\$ (2,000,000)	\$ 8,140,637	64.28%
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%

Notes to Schedule of Contributions

Valuation Date:

The roll-forward of total pension liability from September 30, 2014 to September 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30, 2014 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, 2014
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	25 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.)

Other information:

Notes: There were no assumption changes during the year. The age and service eligibility condition for Fire members hired on or after October 1, 2012 was changed to include a combined age and service equal to 80. This change was reflected as of September 30, 2015.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF INVESTMENT RETURNS
POLICE AND FIRE RETIREMENT FUND
FOR THE LAST TWO FISCAL YEARS*

	<u>Fiscal Year</u> <u>2015</u>	<u>Fiscal Year</u> <u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	(1.40%)	7.49%

*Information for prior years is not readily available

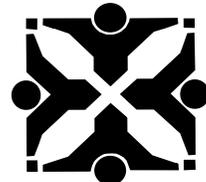
CITY OF COLUMBIA, MISSOURI

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.

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

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

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

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

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)

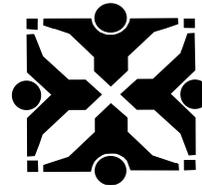
Contributions Fund - to account for all gifts, bequests, or other funds derived from property which may have been purchased or held in trust by or for the City of Columbia, Missouri.

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

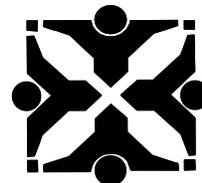
The Debt Service Funds are used to account for the accumulation of resources and payment of general obligation bond principal and interest from governmental resources and special assessment bond principal and interest from special assessment levies when the government is obligated in some manner for 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, 2015**

ASSETS	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 10,042,913	\$ 2,256,217	\$ 3,414,485	\$ 15,713,615
Accounts receivable	92,469	-	-	92,469
Due from other funds	800,304	-	-	800,304
Taxes receivable, net	3,957,963	-	934,961	4,892,924
Grants receivable	384,355	-	-	384,355
Rehabilitation loans receivable, net	6,722,082	-	-	6,722,082
Prepaid expenses	3,883	-	-	3,883
Accrued interest	29,228	11,364	157,105	197,697
Advances to other funds	-	-	4,311,383	4,311,383
Other assets	53,632	-	-	53,632
Restricted assets:				
Cash and cash equivalents	8,152,088	6,412,559	-	14,564,647
TOTAL ASSETS	\$ 30,238,917	\$ 8,680,140	\$ 8,817,934	\$ 47,736,991
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 85,320	\$ -	\$ -	\$ 85,320
Accrued payroll and payroll taxes	52,943	-	-	52,943
Due to other funds	121,312	-	-	121,312
Other liabilities	25,847	-	11,050	36,897
TOTAL LIABILITIES	285,422	-	11,050	296,472
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-grants	370,505	-	-	370,505
Unavailable revenue-sales tax	230,694	-	-	230,694
TOTAL DEFERRED INFLOWS	601,199	-	-	601,199
FUND BALANCE:				
Nonspendable	3,473	-	1,500,000	1,503,473
Restricted	27,742,323	6,471,909	-	34,214,232
Committed	1,531,274	2,208,231	7,306,884	11,046,389
Assigned	203,699	-	-	203,699
Unassigned (deficit)	(128,473)	-	-	(128,473)
TOTAL FUND BALANCE	29,352,296	8,680,140	8,806,884	46,839,320
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 30,238,917	\$ 8,680,140	\$ 8,817,934	\$ 47,736,991

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015**

ASSETS	Non Motorized Grant Fund	Convention and Tourism Fund	Community Development Grant Fund
Cash and cash equivalents	\$ -	\$ 614,169	\$ 283,990
Accounts receivable	-	-	-
Due from other funds	304	800,000	-
Taxes receivable, net	-	239,468	-
Grants receivable	142,323	-	242,032
Rehabilitation loans receivable, net	-	-	6,722,082
Prepaid expenses	-	3,473	410
Accrued interest	-	4,664	-
Other assets	-	-	53,632
Restricted assets:			
Cash and cash equivalents	-	2,279,233	-
TOTAL ASSETS	<u>\$ 142,627</u>	<u>\$ 3,941,007</u>	<u>\$ 7,302,146</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ 8,343	\$ 54,749	\$ 21,126
Accrued payroll and payroll taxes	12,972	31,487	8,484
Due to other funds	121,312	-	-
Other liabilities	-	25,000	847
TOTAL LIABILITIES	<u>142,627</u>	<u>111,236</u>	<u>30,457</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue-grants	128,473	-	242,032
Unavailable revenue-sales tax	-	-	-
TOTAL DEFERRED INFLOWS	<u>128,473</u>	<u>-</u>	<u>242,032</u>
FUND BALANCE:			
Nonspendable	-	3,473	-
Restricted	-	3,826,298	7,029,657
Committed	-	-	-
Assigned	-	-	-
Unassigned (deficit)	(128,473)	-	-
TOTAL FUND BALANCE (DEFICIT)	<u>(128,473)</u>	<u>3,829,771</u>	<u>7,029,657</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 142,627</u>	<u>\$ 3,941,007</u>	<u>\$ 7,302,146</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015**

ASSETS	Public Improvement Fund	Capital Improvement Sales Tax Fund	Stadium TDD's Fund
Cash and cash equivalents	\$ 1,378,302	\$ 1,877,696	\$ 99,351
Accounts receivable	-	-	90,789
Due from other funds	-	-	-
Taxes receivable, net	152,861	891,409	-
Grants receivable	-	-	-
Rehabilitation loans receivable, net	-	-	-
Prepaid expenses	-	-	-
Accrued interest	11,706	2,983	240
Other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	<u>5,872,855</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ 7,415,724</u></u>	<u><u>\$ 2,772,088</u></u>	<u><u>\$ 190,380</u></u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	-	-	-
Unavailable revenue - sales tax	<u>11,595</u>	<u>54,773</u>	<u>-</u>
TOTAL DEFERRED INFLOWS	<u>11,595</u>	<u>54,773</u>	<u>-</u>
FUND BALANCE:			
Nonspendable	-	-	-
Restricted	5,872,855	2,717,315	190,380
Committed	1,531,274	-	-
Assigned	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>7,404,129</u>	<u>2,717,315</u>	<u>190,380</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u><u>\$ 7,415,724</u></u>	<u><u>\$ 2,772,088</u></u>	<u><u>\$ 190,380</u></u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2015**

Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
\$ 1,306,692	\$ 607,620	\$ 3,875,093	\$ 10,042,913
-	1,680	-	92,469
-	-	-	800,304
891,372	-	1,782,853	3,957,963
-	-	-	384,355
-	-	-	6,722,082
-	-	-	3,883
2,355	1,005	6,275	29,228
-	-	-	53,632
-	-	-	8,152,088
<u>\$ 2,200,419</u>	<u>\$ 610,305</u>	<u>\$ 5,664,221</u>	<u>\$ 30,238,917</u>
\$ -	\$ 1,102	\$ -	85,320
-	-	-	52,943
-	-	-	121,312
-	-	-	25,847
-	1,102	-	285,422
-	-	-	370,505
54,787	-	109,539	230,694
54,787	-	109,539	601,199
-	-	-	3,473
2,145,632	405,504	5,554,682	27,742,323
-	-	-	1,531,274
-	203,699	-	203,699
-	-	-	(128,473)
<u>2,145,632</u>	<u>609,203</u>	<u>5,554,682</u>	<u>29,352,296</u>
<u>\$ 2,200,419</u>	<u>\$ 610,305</u>	<u>\$ 5,664,221</u>	<u>\$ 30,238,917</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2015**

ASSETS	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
Cash and cash equivalents	\$ 1,144,450	\$ 893,379	\$ 193,718	\$ 24,670	\$ 2,256,217
Accrued interest	6,070	5,033	213	48	11,364
Restricted assets:					
Cash and cash equivalents	<u>2,561,500</u>	<u>2,194,500</u>	<u>1,560,326</u>	<u>96,233</u>	<u>6,412,559</u>
TOTAL ASSETS	<u>\$ 3,712,020</u>	<u>\$ 3,092,912</u>	<u>\$ 1,754,257</u>	<u>\$ 120,951</u>	<u>\$ 8,680,140</u>
FUND BALANCE:					
Restricted	2,561,500	2,194,500	1,619,676	96,233	6,471,909
Committed	<u>1,150,520</u>	<u>898,412</u>	<u>134,581</u>	<u>24,718</u>	<u>2,208,231</u>
TOTAL FUND BALANCE	<u>\$ 3,712,020</u>	<u>\$ 3,092,912</u>	<u>\$ 1,754,257</u>	<u>\$ 120,951</u>	<u>\$ 8,680,140</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, 2015

	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	\$ 23,840,488	\$ -	\$ -	\$ 23,840,488
Other local taxes	2,496,339	-	-	2,496,339
Fees and service charges	1,176,000	-	-	1,176,000
Revenue from other governmental units	2,373,279	-	-	2,373,279
Lease revenue	-	1,893,255	-	1,893,255
Investment revenue	490,123	207,051	210,498	907,672
Miscellaneous	149,923	-	-	149,923
TOTAL REVENUES	30,526,152	2,100,306	210,498	32,836,956
EXPENDITURES:				
Current:				
Policy development and administration	2,094,371	-	7,016	2,101,387
Transportation	-	872,494	-	872,494
Health and environment	1,160,144	576,629	-	1,736,773
Personal development	157,322	-	-	157,322
Debt Service:				
Redemption of serial bonds	-	6,032,862	-	6,032,862
Interest	-	1,866,517	-	1,866,517
TOTAL EXPENDITURES	3,411,837	9,348,502	7,016	12,767,355
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	27,114,315	(7,248,196)	203,482	20,069,601
OTHER FINANCING SOURCES (USES):				
Transfers in	28,000	6,399,804	-	6,427,804
Transfers out	(24,005,124)	-	-	(24,005,124)
TOTAL OTHER FINANCING SOURCES (USES)	(23,977,124)	6,399,804	-	(17,577,320)
NET CHANGE IN FUND BALANCE	3,137,191	(848,392)	203,482	2,492,281
FUND BALANCE, BEGINNING OF PERIOD	26,215,105	9,528,532	8,603,402	44,347,039
FUND BALANCE, END OF PERIOD	\$ 29,352,296	\$ 8,680,140	\$ 8,806,884	\$ 46,839,320

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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, 2015

	<u>Non Motorized Grant Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>
REVENUES:			
Other local taxes	\$ -	\$ 2,496,339	\$ -
Revenue from other governmental units	258,382	84,456	953,946
Investment revenue	-	73,998	14,717
Miscellaneous	-	18,404	15,041
TOTAL REVENUES	<u>258,382</u>	<u>2,673,197</u>	<u>983,704</u>
EXPENDITURES:			
Current:			
Policy development and administration	287,237	1,750,242	-
Health and environment	-	-	1,160,144
Personal development	93,452	-	-
TOTAL EXPENDITURES	<u>380,689</u>	<u>1,750,242</u>	<u>1,160,144</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(122,307)</u>	<u>922,955</u>	<u>(176,440)</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	8,000	-
Transfers out	-	(395,196)	(135,106)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(387,196)</u>	<u>(135,106)</u>
NET CHANGE IN FUND BALANCE	(122,307)	535,759	(311,546)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>(6,166)</u>	<u>3,294,012</u>	<u>7,341,203</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (128,473)</u>	<u>\$ 3,829,771</u>	<u>\$ 7,029,657</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, 2015

	Public Improvement Fund	Capital Improvement Sales Tax Fund	Stadium TDD's Fund
REVENUES:			
Sales tax	\$ 976,149	\$ 5,715,955	\$ -
Other local taxes	-	-	-
Fees and service charges	1,176,000	-	-
Revenue from other governmental units	-	-	1,076,495
Investment revenue	188,670	57,580	6,423
Miscellaneous	1,100	6,708	-
TOTAL REVENUES	2,341,919	5,780,243	1,082,918
EXPENDITURES:			
Current:			
Policy development and administration	56,892	-	-
Health and environment	-	-	-
Personal development	-	9,466	-
TOTAL EXPENDITURES	56,892	9,466	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,285,027	5,770,777	1,082,918
OTHER FINANCING SOURCES (USES):			
Transfers in	20,000	-	-
Transfers out	(841,314)	(5,937,382)	(983,476)
TOTAL OTHER FINANCING SOURCES (USES)	(821,314)	(5,937,382)	(983,476)
NET CHANGE IN FUND BALANCE	1,463,713	(166,605)	99,442
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	5,940,416	2,883,920	90,938
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 7,404,129	\$ 2,717,315	\$ 190,380

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 5,716,160	\$ -	\$ 11,432,224	\$ 23,840,488
-	-	-	2,496,339
-	-	-	1,176,000
-	-	-	2,373,279
31,028	18,295	99,412	490,123
6,708	88,546	13,416	149,923
<u>5,753,896</u>	<u>106,841</u>	<u>11,545,052</u>	<u>30,526,152</u>
-	-	-	2,094,371
-	-	-	1,160,144
<u>19,785</u>	<u>25,188</u>	<u>9,431</u>	<u>157,322</u>
<u>19,785</u>	<u>25,188</u>	<u>9,431</u>	<u>3,411,837</u>
<u>5,734,111</u>	<u>81,653</u>	<u>11,535,621</u>	<u>27,114,315</u>
-	-	-	28,000
<u>(5,035,714)</u>	<u>(70,128)</u>	<u>(10,606,808)</u>	<u>(24,005,124)</u>
<u>(5,035,714)</u>	<u>(70,128)</u>	<u>(10,606,808)</u>	<u>(23,977,124)</u>
698,397	11,525	928,813	3,137,191
<u>1,447,235</u>	<u>597,678</u>	<u>4,625,869</u>	<u>26,215,105</u>
<u>\$ 2,145,632</u>	<u>\$ 609,203</u>	<u>\$ 5,554,682</u>	<u>\$ 29,352,296</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, 2015

	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	\$ -	\$ -	\$ 1,893,255	\$ -	\$ 1,893,255
Investment revenue	94,173	102,026	4,790	6,062	207,051
TOTAL REVENUES	94,173	102,026	1,898,045	6,062	2,100,306
EXPENDITURES:					
Health and Environment	-	-	576,629	-	576,629
Transportation	-	-	-	872,494	872,494
Debt Service:					
Redemption of serial bonds	2,960,000	1,195,000	1,135,520	742,342	6,032,862
Interest	229,200	945,897	450,285	241,135	1,866,517
TOTAL EXPENDITURES	3,189,200	2,140,897	2,162,434	1,855,971	9,348,502
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,095,027)	(2,038,871)	(264,389)	(1,849,909)	(7,248,196)
OTHER FINANCING SOURCES (USES):					
Transfers in	3,188,750	2,140,631	86,947	983,476	6,399,804
NET CHANGE IN FUND BALANCE	93,723	101,760	(177,442)	(866,433)	(848,392)
FUND BALANCE, BEGINNING OF PERIOD	3,618,297	2,991,152	1,931,699	987,384	9,528,532
FUND BALANCE, END OF PERIOD	\$ 3,712,020	\$ 3,092,912	\$ 1,754,257	\$ 120,951	\$ 8,680,140

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	<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	1,076,495	32,327
Lease revenue			
Investment revenue	10,790	6,423	(4,367)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>1,054,958</u>	<u>1,082,918</u>	<u>27,960</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,054,958</u>	<u>1,082,918</u>	<u>27,960</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	71,482	99,442	27,960
FUND BALANCE, BEGINNING OF PERIOD	<u>84,705</u>	<u>90,938</u>	<u>6,233</u>
FUND BALANCE, END OF PERIOD	<u>\$ 156,187</u>	<u>\$ 190,380</u>	<u>\$ 34,193</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,236,538	11,432,224	195,686	-	-	-
-	-	-	2,289,679	2,496,339	206,660
-	-	-	-	-	-
-	-	-	84,456	84,456	-
-	-	-	-	-	-
33,008	99,412	66,404	36,666	73,998	37,332
-	13,416	13,416	37,000	18,404	(18,596)
<u>11,269,546</u>	<u>11,545,052</u>	<u>275,506</u>	<u>2,447,801</u>	<u>2,673,197</u>	<u>225,396</u>
-	-	-	2,232,686	1,750,242	482,444
-	-	-	-	-	-
-	-	-	-	-	-
9,431	9,431	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,431</u>	<u>9,431</u>	<u>-</u>	<u>2,232,686</u>	<u>1,750,242</u>	<u>482,444</u>
<u>11,260,115</u>	<u>11,535,621</u>	<u>275,506</u>	<u>215,115</u>	<u>922,955</u>	<u>707,840</u>
-	-	-	8,000	8,000	-
(10,606,808)	(10,606,808)	-	(392,696)	(395,196)	(2,500)
<u>(10,606,808)</u>	<u>(10,606,808)</u>	<u>-</u>	<u>(384,696)</u>	<u>(387,196)</u>	<u>(2,500)</u>
653,307	928,813	275,506	(169,581)	535,759	705,340
4,539,687	4,625,869	86,182	2,800,422	3,294,012	493,590
<u>\$ 5,192,994</u>	<u>\$ 5,554,682</u>	<u>\$ 361,688</u>	<u>\$ 2,630,841</u>	<u>\$ 3,829,771</u>	<u>\$ 1,198,930</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	Public Improvement Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	962,006	976,149	14,143
Other local taxes	-	-	-
Fees and service charges	1,350,000	1,176,000	(174,000)
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue	88,918	188,670	99,752
Miscellaneous revenue	-	1,100	1,100
TOTAL REVENUES	2,400,924	2,341,919	(59,005)
EXPENDITURES:			
Current:			
Policy development and administration	56,892	56,892	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	56,892	56,892	-
EXCESS OF REVENUES OVER EXPENDITURES	2,344,032	2,285,027	(59,005)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	20,000	20,000	-
Transfers to other funds	(841,314)	(841,314)	-
TOTAL OTHER FINANCING SOURCES (USES)	(821,314)	(821,314)	-
NET CHANGE IN FUND BALANCE	1,522,718	1,463,713	(59,005)
FUND BALANCE, BEGINNING OF PERIOD	5,500,832	5,940,416	439,584
FUND BALANCE, END OF PERIOD	\$ 7,023,550	\$ 7,404,129	\$ 380,579

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,618,028	5,715,955	97,927	5,616,110	5,716,160	100,050
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
28,966	57,580	28,614	12,412	31,028	18,616
-	6,708	6,708	-	6,708	6,708
<u>5,646,994</u>	<u>5,780,243</u>	<u>133,249</u>	<u>5,628,522</u>	<u>5,753,896</u>	<u>125,374</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,466	9,466	-	19,785	19,785	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>9,466</u>	<u>9,466</u>	<u>-</u>	<u>19,785</u>	<u>19,785</u>	<u>-</u>
<u>5,637,528</u>	<u>5,770,777</u>	<u>133,249</u>	<u>5,608,737</u>	<u>5,734,111</u>	<u>125,374</u>
-	-	-	-	-	-
<u>(5,937,382)</u>	<u>(5,937,382)</u>	<u>-</u>	<u>(5,124,464)</u>	<u>(5,035,714)</u>	<u>88,750</u>
<u>(5,937,382)</u>	<u>(5,937,382)</u>	<u>-</u>	<u>(5,124,464)</u>	<u>(5,035,714)</u>	<u>88,750</u>
(299,854)	(166,605)	133,249	484,273	698,397	214,124
<u>2,817,955</u>	<u>2,883,920</u>	<u>65,965</u>	<u>1,397,058</u>	<u>1,447,235</u>	<u>50,177</u>
<u>\$ 2,518,101</u>	<u>\$ 2,717,315</u>	<u>\$ 199,214</u>	<u>\$ 1,881,331</u>	<u>\$ 2,145,632</u>	<u>\$ 264,301</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	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	12,618	18,295	5,677
Miscellaneous revenue	87,341	88,546	1,205
TOTAL REVENUES	99,959	106,841	6,882
EXPENDITURES:			
Current:			
Policy development and administration	13,510	-	13,510
Health and environment	-	-	-
Transportation	-	-	-
Personal development	17,213	25,188	(7,975)
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	30,723	25,188	5,535
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,236	81,653	12,417
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(70,128)	(70,128)	-
TOTAL OTHER FINANCING SOURCES (USES)	(70,128)	(70,128)	-
NET CHANGE IN FUND BALANCE	(892)	11,525	12,417
FUND BALANCE, BEGINNING OF PERIOD	584,656	597,678	13,022
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 583,764	\$ 609,203	\$ 25,439

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Non-Motorized Grant Fund			Debt Service Funds (Combined)		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
814,220	258,382	(555,838)	-	-	-
-	-	-	-	1,893,255	1,893,255
-	-	-	146,728	207,051	60,323
-	-	-	1,257,494	-	(1,257,494)
<u>814,220</u>	<u>258,382</u>	<u>(555,838)</u>	<u>1,404,222</u>	<u>2,100,306</u>	<u>696,084</u>
795,446	287,237	508,209	-	-	-
-	-	-	-	576,629	(576,629)
-	-	-	-	872,494	(872,494)
124,083	93,452	30,631	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	7,898,664	7,899,379	(715)
<u>919,529</u>	<u>380,689</u>	<u>538,840</u>	<u>7,898,664</u>	<u>9,348,502</u>	<u>(1,449,838)</u>
<u>(105,309)</u>	<u>(122,307)</u>	<u>(16,998)</u>	<u>(6,494,442)</u>	<u>(7,248,196)</u>	<u>(753,754)</u>
-	-	-	6,399,804	6,399,804	-
-	-	-	-	-	-
-	-	-	6,399,804	6,399,804	-
(105,309)	(122,307)	(16,998)	(94,638)	(848,392)	(753,754)
-	(6,166)	(6,166)	12,750,981	9,528,532	(3,222,449)
<u>\$ (105,309)</u>	<u>\$ (128,473)</u>	<u>\$ (23,164)</u>	<u>\$ 12,656,343</u>	<u>\$ 8,680,140</u>	<u>\$ (3,976,203)</u>

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NON-MAJOR ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises-where the intent of the government's council is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the government's council has decided that periodic determination of net income is appropriate for accountability purposes.

Parking Facilities Fund - to account for revenues and expenses resulting from the operation and maintenance of City parking lots, municipal garages, and parking meters.

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, 2015**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 2,356,756	\$ 2,426,709	\$ 2,900,462	\$ 13,660,468
Receivable, net	101,750	64,195	108,340	2,155,930
Grants receivable	-	-	-	34,171
Accrued interest	28,529	3,143	4,737	24,936
Inventory	-	27,133	-	149,559
Prepaid items	-	612	-	-
Total current assets	<u>2,487,035</u>	<u>2,521,792</u>	<u>3,013,539</u>	<u>16,025,064</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	-	-	-	-
Bond covenant account cash	3,146,857	-	-	1,330,870
Customer security and escrow cash	-	-	-	609,683
Net pension asset	99,350	359,093	87,931	1,102,609
Grants receivable	-	-	-	-
Total restricted assets	<u>3,246,207</u>	<u>359,093</u>	<u>87,931</u>	<u>3,043,162</u>
Capital assets:				
Land	2,589,201	398,674	426,041	1,446,082
Structures and improvements	43,254,596	21,156,930	12,849,361	20,300,840
Furniture, fixtures and equipment	416,294	1,092,818	382,813	17,460,396
Construction in progress	3,341	140,717	196,678	580,799
Less accumulated depreciation	<u>(11,641,334)</u>	<u>(10,113,101)</u>	<u>(6,580,093)</u>	<u>(24,536,736)</u>
Total capital assets	<u>34,622,098</u>	<u>12,676,038</u>	<u>7,274,800</u>	<u>15,251,381</u>
Total noncurrent assets	<u>37,868,305</u>	<u>13,035,131</u>	<u>7,362,731</u>	<u>18,294,543</u>
Total Assets	<u>40,355,340</u>	<u>15,556,923</u>	<u>10,376,270</u>	<u>34,319,607</u>
DEFERRED OUTFLOWS				
Outflows related to pension	104,532	377,822	92,516	1,160,120
Deferred charge on refunding of debt	32,636	-	-	29,553
Total deferred outflows	<u>137,168</u>	<u>377,822</u>	<u>92,516</u>	<u>1,189,673</u>
LIABILITIES				
Current liabilities:				
Accounts payable	49,583	119,249	14,558	614,117
Accrued interest	90,249	-	-	18,208
Accrued payroll and payroll taxes	26,201	187,924	24,861	309,549
Accrued compensated absences	17,952	123,488	24,213	193,421
Due to other funds	-	-	-	-
Loans payable to other funds – current maturities	-	-	-	-
Obligations under capital leases	-	-	-	-
Unearned revenue	374,803	28,209	-	18,000
Other liabilities	15,911	250	5,052	121,286
Construction contracts payable	482,336	34,155	18,602	295,458
Special obligation bonds payable	1,090,000	-	-	730,000
Customer security and escrow deposits	-	-	-	609,683
Total current liabilities	<u>2,147,035</u>	<u>493,275</u>	<u>87,286</u>	<u>2,909,722</u>
Noncurrent liabilities:				
Accrued compensated absences	7,594	52,241	10,243	81,825
Special obligation bonds payable	21,635,206	-	-	2,794,489
Advances from other funds	938,687	193,688	-	2,850,008
Loans payable to other funds	-	-	-	-
Obligations under capital leases	-	-	-	-
Total noncurrent liabilities	<u>22,581,487</u>	<u>245,929</u>	<u>10,243</u>	<u>5,726,322</u>
Total Liabilities	<u>24,728,522</u>	<u>739,204</u>	<u>97,529</u>	<u>8,636,044</u>
DEFERRED INFLOWS				
Inflows related to pension	27,503	99,406	24,341	305,231
Total deferred inflows	<u>27,503</u>	<u>99,406</u>	<u>24,341</u>	<u>305,231</u>
NET POSITION				
Net investment in capital assets	14,293,220	12,676,038	7,274,800	12,582,440
Restricted for:				
Capital Projects	-	-	-	-
Debt Service	692,916	-	-	486,667
Unrestricted	750,347	2,420,097	3,072,116	13,498,898
Total Net Position	<u>\$ 15,736,483</u>	<u>\$ 15,096,135</u>	<u>\$ 10,346,916</u>	<u>\$ 26,568,005</u>

CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 SEPTEMBER 30, 2015

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 3,268,199	\$ 2,151,105	\$ 577,269	\$ 79,366	\$ 27,420,334
98,878	340,333	103,912	75,084	3,048,422
-	748,029	-	-	782,200
7,353	3,305	930	127	73,060
-	-	158,622	-	335,314
914	76,116	-	8,802	86,444
<u>3,375,344</u>	<u>3,318,888</u>	<u>840,733</u>	<u>163,379</u>	<u>31,745,774</u>
1,223,397	-	-	-	1,223,397
-	-	-	-	4,477,727
-	-	-	-	609,683
188,423	543,571	-	31,144	2,412,121
2,904,157	3,617	-	-	2,907,774
<u>4,315,977</u>	<u>547,188</u>	<u>-</u>	<u>31,144</u>	<u>11,630,702</u>
1,670,696	-	93,530	976,933	7,601,157
33,214,136	3,899,622	12,169,679	2,563,883	149,409,047
2,968,408	14,028,760	1,451,529	59,768	37,860,786
3,901,453	6,979	206,467	-	5,036,434
(14,917,614)	(8,209,470)	(5,927,490)	(387,872)	(82,313,710)
26,837,079	9,725,891	7,993,715	3,212,712	117,593,714
<u>31,153,056</u>	<u>10,273,079</u>	<u>7,993,715</u>	<u>3,243,856</u>	<u>129,224,416</u>
34,528,400	13,591,967	8,834,448	3,407,235	160,970,190
198,251	571,923	-	32,769	2,537,933
-	-	-	-	62,189
<u>198,251</u>	<u>571,923</u>	<u>-</u>	<u>32,769</u>	<u>2,600,122</u>
145,443	48,997	14,485	6,665	1,013,097
-	-	-	-	108,457
59,780	212,706	14,417	7,361	842,799
62,099	53,114	10,545	5,103	489,935
1,166,500	-	-	-	1,166,500
-	-	70,809	79,676	150,485
25,155	47,061	-	-	72,216
205	77,035	-	-	498,252
6,952	4,712	2,400	-	156,563
2,768,189	63	10,708	-	3,609,511
-	-	-	-	1,820,000
-	-	-	-	609,683
<u>4,234,323</u>	<u>443,688</u>	<u>123,364</u>	<u>98,805</u>	<u>10,537,498</u>
26,270	22,470	4,461	2,158	207,262
-	-	-	-	24,429,695
-	-	-	-	3,982,383
-	-	500,748	2,126,714	2,627,462
124,738	600,939	-	-	725,677
<u>151,008</u>	<u>623,409</u>	<u>505,209</u>	<u>2,128,872</u>	<u>31,972,479</u>
4,385,331	1,067,097	628,573	2,227,677	42,509,977
52,160	150,475	-	8,622	667,738
<u>52,160</u>	<u>150,475</u>	<u>-</u>	<u>8,622</u>	<u>667,738</u>
26,837,079	9,725,891	7,993,715	3,212,712	94,595,895
2,904,157	3,617	-	-	2,907,774
-	-	-	-	1,179,583
<u>547,924</u>	<u>3,216,810</u>	<u>212,160</u>	<u>(2,009,007)</u>	<u>21,709,345</u>
<u>\$ 30,289,160</u>	<u>\$ 12,946,318</u>	<u>\$ 8,205,875</u>	<u>\$ 1,203,705</u>	<u>\$ 120,392,597</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, 2015

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
OPERATING REVENUES:				
Charges for services	\$ 4,044,297	\$ 4,145,589	\$ 1,273,489	\$ 18,022,245
OPERATING EXPENSES:				
Personal services	470,607	3,348,047	461,159	5,633,749
Materials, supplies, and power	169,036	1,032,942	167,723	3,795,734
Travel and training	2,707	6,143	1,671	5,966
Intragovernmental	234,440	702,872	195,904	2,072,096
Utilities, services, and miscellaneous	291,287	1,078,671	184,668	1,794,790
Depreciation	998,746	680,143	511,900	1,858,164
Total Operating Expenses	<u>2,166,823</u>	<u>6,848,818</u>	<u>1,523,025</u>	<u>15,160,499</u>
Operating Income (Loss)	<u>1,877,474</u>	<u>(2,703,229)</u>	<u>(249,536)</u>	<u>2,861,746</u>
NONOPERATING REVENUES (EXPENSES):				
Investment revenue	398,292	50,828	79,525	355,053
Revenue from other governmental units	-	-	43,271	87,752
Miscellaneous revenue	2,043	75,768	23,319	216,045
Interest expense	(1,034,409)	(4,286)	-	(132,654)
Loss on disposal of capital assets	(3,405)	(1,199)	-	(337,208)
Miscellaneous expense	<u>(39,640)</u>	<u>(4,723)</u>	<u>-</u>	<u>(266)</u>
Total Nonoperating Revenues (Expenses)	<u>(677,119)</u>	<u>116,388</u>	<u>146,115</u>	<u>188,722</u>
Income (Loss) Before Contributions and Transfers	1,200,355	(2,586,841)	(103,421)	3,050,468
Transfers in	300,000	2,385,646	39,000	-
Transfers out	(296,058)	-	(61,053)	(122,346)
Capital contribution	-	-	76,520	-
Total Transfers & Contributions	<u>3,942</u>	<u>2,385,646</u>	<u>54,467</u>	<u>(122,346)</u>
Changes in Net Position	1,204,297	(201,195)	(48,954)	2,928,122
NET POSITION-BEGINNING AS RESTATED	<u>14,532,186</u>	<u>15,297,330</u>	<u>10,395,870</u>	<u>23,639,883</u>
NET POSITION-ENDING	<u>\$ 15,736,483</u>	<u>\$ 15,096,135</u>	<u>\$ 10,346,916</u>	<u>\$ 26,568,005</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, 2015

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 694,012	\$ 2,073,373	\$ 431,885	\$ 328,724	\$ 31,013,614
1,131,008	3,632,846	239,845	179,790	15,097,051
197,230	1,563,896	51,346	10,216	6,988,123
19,864	5,159	70	-	41,580
298,535	935,504	90,575	29,946	4,559,872
892,153	809,151	108,203	268,385	5,427,308
831,022	877,416	470,372	69,689	6,297,452
<u>3,369,812</u>	<u>7,823,972</u>	<u>960,411</u>	<u>558,026</u>	<u>38,411,386</u>
<u>(2,675,800)</u>	<u>(5,750,599)</u>	<u>(528,526)</u>	<u>(229,302)</u>	<u>(7,397,772)</u>
163,662	52,590	22,239	3,010	1,125,199
57,870	2,278,773	-	-	2,467,666
9,045	54,099	975	14,205	395,499
(99,515)	-	(23,192)	(11,032)	(1,305,088)
-	(5,477)	-	-	(347,289)
<u>-</u>	<u>(1,128)</u>	<u>-</u>	<u>(13,692)</u>	<u>(59,449)</u>
<u>131,062</u>	<u>2,378,857</u>	<u>22</u>	<u>(7,509)</u>	<u>2,276,538</u>
(2,544,738)	(3,371,742)	(528,504)	(236,811)	(5,121,234)
2,588,395	2,897,542	150,000	125,000	8,485,583
-	(1,530)	-	(4,507)	(485,494)
3,316,408	878,174	1,172,151	-	5,443,253
5,904,803	3,774,186	1,322,151	120,493	13,443,342
3,360,065	402,444	793,647	(116,318)	8,322,108
<u>26,929,095</u>	<u>12,543,874</u>	<u>7,412,228</u>	<u>1,320,023</u>	<u>112,070,489</u>
<u>\$ 30,289,160</u>	<u>\$ 12,946,318</u>	<u>\$ 8,205,875</u>	<u>\$ 1,203,705</u>	<u>\$ 120,392,597</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Solid Waste Fund
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash received from customers (including other funds)	\$ 3,979,871	\$ 4,145,762	\$ 1,272,430	\$ 18,009,290
Cash received from other sources	2,043	75,768	23,319	216,045
Cash payments to suppliers	(595,845)	(2,122,674)	(374,589)	(6,032,786)
Cash payments to employees	(458,446)	(3,324,376)	(447,231)	(5,575,982)
Cash payments to other funds	(234,440)	(702,872)	(195,904)	(2,072,096)
Net cash provided for (used for) operating activities	<u>2,693,183</u>	<u>(1,928,392)</u>	<u>278,025</u>	<u>4,544,471</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Transfers from other funds	300,000	2,385,646	39,000	-
Transfers to other funds	(296,058)	-	(61,053)	(122,346)
Proceeds of advances from other funds	-	-	-	2,194,648
Payments of advances from other funds	(124,964)	(94,334)	-	-
Revenue from other governmental units	-	-	43,271	82,541
Net cash provided for noncapital financing activities	<u>(121,022)</u>	<u>2,291,312</u>	<u>21,218</u>	<u>2,154,843</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Debt service – interest payments	(1,042,149)	(4,286)	-	(142,844)
Debt service – principal	(1,050,000)	-	-	(700,000)
Acquisition and construction of capital assets	(55,414)	(220,923)	(168,646)	(1,926,081)
Fiscal agent fees payments	(39,640)	(4,723)	-	(266)
Decrease in construction contracts	-	(42)	-	(62,157)
Capital contributions, cash	-	-	76,520	-
Net cash provided for (used for) capital and related financing activities	<u>(2,187,203)</u>	<u>(229,974)</u>	<u>(92,126)</u>	<u>(2,831,348)</u>
CASH FLOWS FROM INVESTING ACTIVITIES –				
Interest received	<u>399,294</u>	<u>51,291</u>	<u>80,233</u>	<u>353,906</u>
Net cash provided for investing activities	<u>399,294</u>	<u>51,291</u>	<u>80,233</u>	<u>353,906</u>
Net increase (decrease) in cash and cash equivalents	784,252	184,237	287,350	4,221,872
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>4,719,361</u>	<u>2,242,472</u>	<u>2,613,112</u>	<u>11,379,149</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 5,503,613</u>	<u>\$ 2,426,709</u>	<u>\$ 2,900,462</u>	<u>\$ 15,601,021</u>
Displayed as:				
Cash and cash equivalents	\$ 2,356,756	\$ 2,426,709	\$ 2,900,462	\$ 13,660,468
Restricted assets	3,146,857	-	-	1,940,553
	<u>\$ 5,503,613</u>	<u>\$ 2,426,709</u>	<u>\$ 2,900,462</u>	<u>\$ 15,601,021</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:				
Operating income (loss)	\$ 1,877,474	\$ (2,703,229)	\$ (249,536)	\$ 2,861,746
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:				
Depreciation	998,746	680,143	511,900	1,858,164
Changes in assets and liabilities:				
Decrease (increase) in receivable	(64,426)	173	(1,059)	(12,955)
Decrease (increase) in inventory	-	207	-	48,486
Decrease (increase) in prepaid items	1,873	956	-	-
Increase (decrease) in accounts payable	3,309	(4,335)	(20,527)	(217,270)
Increase (decrease) in accrued payroll	9,549	14,232	11,617	28,785
Increase (decrease) in loans payable to other funds	-	-	-	-
Increase (decrease) in other liabilities	(137,997)	(1,746)	-	(267,512)
Increase (decrease) in pension related items	2,612	9,439	2,311	28,982
Other nonoperating revenue	2,043	75,768	23,319	216,045
Net cash provided for (used for) operating activities	<u>\$ 2,693,183</u>	<u>\$ (1,928,392)</u>	<u>\$ 278,025</u>	<u>\$ 4,544,471</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:				
Change in fair value of investments	\$ 63,600	\$ 18,328	\$ 27,911	\$ 132,025
Construction contracts payable	482,336	34,155	18,602	295,458
Total noncash capital and related financing activities	<u>\$ 545,936</u>	<u>\$ 52,483</u>	<u>\$ 46,513</u>	<u>\$ 427,483</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 658,784	\$ 1,885,248	\$ 463,341	\$ 398,137	\$ 30,812,863
9,045	54,099	975	14,205	395,499
(2,870,220)	(2,403,624)	(178,911)	(347,613)	(14,926,262)
(1,116,754)	(3,595,928)	(241,941)	(181,477)	(14,942,135)
<u>(298,535)</u>	<u>(935,504)</u>	<u>(90,575)</u>	<u>(29,946)</u>	<u>(4,559,872)</u>
<u>(3,617,680)</u>	<u>(4,995,709)</u>	<u>(47,111)</u>	<u>(146,694)</u>	<u>(3,219,907)</u>
2,588,395	2,897,542	150,000	125,000	8,485,583
-	(1,530)	-	(4,507)	(485,494)
-	-	-	-	2,194,648
-	-	(1,128,200)	-	(1,347,498)
<u>74,215</u>	<u>2,035,541</u>	<u>-</u>	<u>-</u>	<u>2,235,568</u>
<u>2,662,610</u>	<u>4,931,553</u>	<u>(978,200)</u>	<u>120,493</u>	<u>11,082,807</u>
(99,515)	-	(23,192)	(11,032)	(1,323,018)
(24,290)	-	(70,809)	-	(1,845,099)
(1,097,779)	(1,016,185)	(288,334)	(6,997)	(4,780,359)
-	(1,128)	-	-	(45,757)
(95,699)	(124,700)	-	-	(282,598)
<u>870,746</u>	<u>994,959</u>	<u>1,172,151</u>	<u>-</u>	<u>3,114,376</u>
<u>(446,537)</u>	<u>(147,054)</u>	<u>789,816</u>	<u>(18,029)</u>	<u>(5,162,455)</u>
<u>168,169</u>	<u>53,549</u>	<u>22,903</u>	<u>3,136</u>	<u>1,132,481</u>
<u>168,169</u>	<u>53,549</u>	<u>22,903</u>	<u>3,136</u>	<u>1,132,481</u>
(1,233,438)	(157,661)	(212,592)	(41,094)	3,832,926
<u>5,725,034</u>	<u>2,308,766</u>	<u>789,861</u>	<u>120,460</u>	<u>29,898,215</u>
<u>\$ 4,491,596</u>	<u>\$ 2,151,105</u>	<u>\$ 577,269</u>	<u>\$ 79,366</u>	<u>\$ 33,731,141</u>
\$ 3,268,199	\$ 2,151,105	\$ 577,269	\$ 79,366	\$ 27,420,334
1,223,397	-	-	-	6,310,807
<u>\$ 4,491,596</u>	<u>\$ 2,151,105</u>	<u>\$ 577,269</u>	<u>\$ 79,366</u>	<u>\$ 33,731,141</u>
\$ (2,675,800)	\$ (5,750,599)	\$ (528,526)	\$ (229,302)	\$ (7,397,772)
831,022	877,416	470,372	69,689	6,297,452
(35,228)	(188,125)	28,838	69,413	(203,369)
-	-	(93)	-	48,600
(914)	24,484	-	(124)	26,275
61,164	(2,543)	(19,199)	(68,888)	(268,289)
9,302	22,631	(2,096)	(2,506)	91,514
-	-	2,618	-	2,618
(1,821,223)	(47,359)	-	-	(2,275,837)
4,952	14,287	-	819	63,402
<u>9,045</u>	<u>54,099</u>	<u>975</u>	<u>14,205</u>	<u>395,499</u>
<u>\$ (3,617,680)</u>	<u>\$ (4,995,709)</u>	<u>\$ (47,111)</u>	<u>\$ (146,694)</u>	<u>\$ (3,219,907)</u>
\$ 62,163	\$ 25,430	\$ (8,423)	\$ (1,067)	\$ 319,967
2,768,189	63	10,708	-	3,609,511
<u>\$ 2,830,352</u>	<u>\$ 25,493</u>	<u>\$ 2,285</u>	<u>\$ (1,067)</u>	<u>\$ 3,929,478</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.

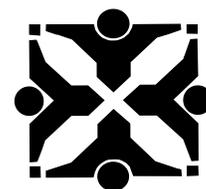
Public Communications Fund - to account for the provision of printing, copying, interdepartmental mail, and postage services to City departments, as well as cable television operations.

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, 2015

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund	Public Communications Fund
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 875,026	\$ 996,462	\$ 2,014,299	\$ 1,512,672
Investments	-	-	-	-
Receivable, net	-	6,179	5,592	143,131
Grants receivable	-	-	-	-
Accrued interest	1,422	1,620	3,306	2,452
Inventory	19,028	-	-	5,280
Prepaid items	370	1,570	32,432	899
Total Current Assets	895,846	1,005,831	2,055,629	1,664,434
NONCURRENT ASSETS:				
Restricted net pension asset	171,916	159,874	355,044	149,492
Total Noncurrent Assets	171,916	159,874	355,044	149,492
CAPITAL ASSETS:				
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	253,813	-	35,506	-
Furniture, fixtures and equipment	185,069	32,500	5,495,294	1,109,816
Less accumulated depreciation	(178,105)	(32,500)	(4,807,228)	(794,278)
Total Capital Assets	260,777	-	723,572	315,538
TOTAL ASSETS	1,328,539	1,165,705	3,134,245	2,129,464
DEFERRED OUTFLOWS OF RESOURCES				
Outflows related to pension	180,884	168,212	373,564	157,289
Total assets and deferred outflows of resources	1,509,423	1,333,917	3,507,809	2,286,753
LIABILITIES AND NET POSITION				
LIABILITIES:				
Current liabilities:				
Accounts payable	32,141	99,605	140,042	65,522
Accrued payroll and payroll taxes	38,914	43,374	152,089	45,494
Accrued compensated absences	20,166	28,174	143,608	22,975
Due to other funds	-	-	-	-
Claims payable - health insurance	-	-	-	-
Claims payable - worker's compensation and general liability	-	-	-	-
Obligations under capital leases	-	-	24,001	-
Other liabilities	-	-	-	-
Total current liabilities	91,221	171,153	459,740	133,991
Noncurrent liabilities:				
Accrued compensated absences	8,531	11,919	60,752	9,719
Claims payable - worker's compensation and general liability	-	-	-	-
Obligations under capital leases	-	-	10,132	-
Total noncurrent liabilities	8,531	11,919	70,884	9,719
Total Liabilities	99,752	183,072	530,624	143,710
DEFERRED INFLOWS OF RESOURCES				
Inflows related to pension	47,591	44,257	98,286	41,383
Total liabilities and deferred inflows of resources	147,343	227,329	628,910	185,093
NET POSITION				
Net investment in capital assets	260,777	-	689,439	315,538
Unrestricted	1,101,303	1,106,588	2,189,460	1,786,122
Total Net Position	\$ 1,362,080	\$ 1,106,588	\$ 2,878,899	\$ 2,101,660

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2015

Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,041,728	\$ 6,475,488	\$ 527,530	\$ 4,268,903	\$ 17,712,108
-	4,862,414	-	-	4,862,414
31,976	2,995	-	207,664	397,537
-	-	30,205	-	30,205
1,757	8,459	835	6,883	26,734
878,747	-	-	-	903,055
46	1,058	1,951	7,666	45,992
<u>1,954,254</u>	<u>11,350,414</u>	<u>560,521</u>	<u>4,491,116</u>	<u>23,978,045</u>
<u>398,958</u>	<u>31,144</u>	<u>55,125</u>	<u>73,189</u>	<u>1,394,742</u>
<u>398,958</u>	<u>31,144</u>	<u>55,125</u>	<u>73,189</u>	<u>1,394,742</u>
308,563	-	-	-	308,563
1,014,490	-	-	-	1,014,490
602,460	-	-	-	891,779
996,940	33,350	7,790	-	7,860,759
(870,599)	(33,350)	(1,082)	-	(6,717,142)
<u>2,051,854</u>	<u>-</u>	<u>6,708</u>	<u>-</u>	<u>3,358,449</u>
<u>4,405,066</u>	<u>11,381,558</u>	<u>622,354</u>	<u>4,564,305</u>	<u>28,731,236</u>
<u>419,767</u>	<u>32,769</u>	<u>58,001</u>	<u>77,008</u>	<u>1,467,494</u>
<u>4,824,833</u>	<u>11,414,327</u>	<u>680,355</u>	<u>4,641,313</u>	<u>30,198,730</u>
441,961	572	43,428	178,056	1,001,327
128,148	13,556	24,586	69,876	516,037
81,536	16,479	14,366	15,973	343,277
-	2,994	-	304	3,298
-	-	-	1,130,900	1,130,900
-	2,401,176	-	-	2,401,176
-	-	-	-	24,001
-	-	-	65,340	65,340
<u>651,645</u>	<u>2,434,777</u>	<u>82,380</u>	<u>1,460,449</u>	<u>5,485,356</u>
34,493	6,971	6,077	6,758	145,220
-	3,922,197	-	-	3,922,197
-	-	-	-	10,132
<u>34,493</u>	<u>3,929,168</u>	<u>6,077</u>	<u>6,758</u>	<u>4,077,549</u>
<u>686,138</u>	<u>6,363,945</u>	<u>88,457</u>	<u>1,467,207</u>	<u>9,562,905</u>
110,442	8,622	15,260	20,261	386,102
<u>796,580</u>	<u>6,372,567</u>	<u>103,717</u>	<u>1,487,468</u>	<u>9,949,007</u>
2,051,854	-	6,708	-	3,324,316
<u>1,976,399</u>	<u>5,041,760</u>	<u>569,930</u>	<u>3,153,845</u>	<u>16,925,407</u>
<u>\$ 4,028,253</u>	<u>\$ 5,041,760</u>	<u>\$ 576,638</u>	<u>\$ 3,153,845</u>	<u>\$ 20,249,723</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
OPERATING REVENUES:			
Charges for services and other benefits	<u>\$ 1,616,249</u>	<u>\$ 2,293,331</u>	<u>\$ 4,955,094</u>
OPERATING EXPENSES:			
Personal services	728,290	783,935	2,842,126
Materials and supplies	196,734	393,609	302,754
Travel and training	7,483	6,466	76,068
Intragovernmental	20,864	350,813	12,764
Utilities, services, and miscellaneous	482,593	962,009	1,270,675
Depreciation	15,484	-	207,070
TOTAL OPERATING EXPENSES	<u>1,451,448</u>	<u>2,496,832</u>	<u>4,711,457</u>
OPERATING INCOME (LOSS)	<u>164,801</u>	<u>(203,501)</u>	<u>243,637</u>
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	23,124	27,126	56,352
Revenue from other governmental units	-	-	-
Miscellaneous revenue	-	368,135	10,364
Interest expense	-	-	(864)
Loss on disposal of fixed assets	-	-	-
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>23,124</u>	<u>395,261</u>	<u>65,852</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>187,925</u>	<u>191,760</u>	<u>309,489</u>
Transfers in	-	-	125,217
Transfers out	<u>(69,646)</u>	<u>(108,034)</u>	<u>(223,520)</u>
CHANGE IN NET POSITION	<u>118,279</u>	<u>83,726</u>	<u>211,186</u>
NET POSITION-BEGINNING AS RESTATED	<u>1,243,801</u>	<u>1,022,862</u>	<u>2,667,713</u>
NET POSITION-ENDING	<u><u>\$ 1,362,080</u></u>	<u><u>\$ 1,106,588</u></u>	<u><u>\$ 2,878,899</u></u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

<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>
\$ 1,473,822	\$ 8,765,418	\$ 5,332,960	\$ 473,528	\$ 15,684,300	\$ 40,594,702
847,849	2,304,057	241,627	392,895	1,221,699	9,362,478
295,568	5,949,146	10,108	25,651	47,641	7,221,211
2,705	21,806	3,964	17,615	7,820	143,927
21,806	173,369	275	7,622	2,931	590,444
98,161	68,707	5,205,329	45,752	15,857,423	23,990,649
62,510	59,677	-	1,082	-	345,823
<u>1,328,599</u>	<u>8,576,762</u>	<u>5,461,303</u>	<u>490,617</u>	<u>17,137,514</u>	<u>41,654,532</u>
<u>145,223</u>	<u>188,656</u>	<u>(128,343)</u>	<u>(17,089)</u>	<u>(1,453,214)</u>	<u>(1,059,830)</u>
39,514	21,667	132,548	13,228	135,276	448,835
-	-	-	79,456	-	79,456
153	130,365	114,651	564	48,889	673,121
-	-	-	-	-	(864)
<u>(8,510)</u>	<u>(14,174)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,684)</u>
<u>31,157</u>	<u>137,858</u>	<u>247,199</u>	<u>93,248</u>	<u>184,165</u>	<u>1,177,864</u>
176,380	326,514	118,856	76,159	(1,269,049)	118,034
155,000	-	-	-	-	280,217
<u>(119,562)</u>	<u>(5,625)</u>	<u>(35,845)</u>	<u>-</u>	<u>(21,868)</u>	<u>(584,100)</u>
211,818	320,889	83,011	76,159	(1,290,917)	(185,849)
<u>1,889,842</u>	<u>3,707,364</u>	<u>4,958,749</u>	<u>500,479</u>	<u>4,444,762</u>	<u>20,435,572</u>
<u>\$ 2,101,660</u>	<u>\$ 4,028,253</u>	<u>\$ 5,041,760</u>	<u>\$ 576,638</u>	<u>\$ 3,153,845</u>	<u>\$ 20,249,723</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers (including other funds)	\$ 1,616,249	\$ 2,301,253	\$ 4,955,094
Cash received from other sources	-	368,135	10,364
Cash payments to suppliers	(715,774)	(1,379,425)	(1,576,394)
Cash payments to employees	(729,474)	(770,693)	(2,786,837)
Cash payments to other funds	(20,864)	(350,813)	(12,764)
Net cash provided for (used for) operating activities	<u>150,137</u>	<u>168,457</u>	<u>589,463</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	-	125,217
Transfers out	(69,646)	(108,034)	(223,520)
Operating grants	-	-	-
Net cash provided for (used for) noncapital financing activities	<u>(69,646)</u>	<u>(108,034)</u>	<u>(98,303)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Debt service – interest	-	-	(864)
Debt service – principal	-	-	(94,811)
Acquisition and construction of capital assets	(19,795)	-	(410,933)
Net cash provided for (used for) capital and related financing activities	<u>(19,795)</u>	<u>-</u>	<u>(506,608)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	23,336	27,370	57,111
Purchase of investments	-	-	-
Net cash provided for investing activities	<u>23,336</u>	<u>27,370</u>	<u>57,111</u>
Net increase (decrease) in cash and cash equivalents	84,032	87,793	41,663
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>790,994</u>	<u>908,669</u>	<u>1,972,636</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 875,026</u>	<u>\$ 996,462</u>	<u>\$ 2,014,299</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ 164,801	\$ (203,501)	\$ 243,637
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	15,484	-	207,070
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	7,922	-
Decrease (increase) in inventory	(795)	-	-
Decrease (increase) in prepaid items	214	(410)	3,367
Increase (decrease) in accounts payable	(28,383)	(16,931)	69,736
Increase in accrued payroll	(5,702)	9,040	45,957
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 pension related items	4,518	4,202	9,332
Other nonoperating revenue	-	368,135	10,364
Net cash provided for (used for) operating activities	<u>\$ 150,137</u>	<u>\$ 168,457</u>	<u>\$ 589,463</u>
NONCASH INVESTING ACTIVITIES:			
Change in fair value of investments	\$ 8,216	\$ 9,476	\$ 21,626
Capital lease obligations	-	-	57,697
Total noncash capital and related financing activities	<u>\$ 8,216</u>	<u>\$ 9,476</u>	<u>\$ 79,323</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015**

Public Communications Fund	Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,439,784	\$ 8,771,013	\$ 6,168,742	\$ 473,528	\$ 15,866,520	\$ 41,592,183
153	130,365	114,651	564	48,889	673,121
(365,100)	(6,043,819)	(5,222,269)	(52,535)	(15,640,487)	(30,995,803)
(843,795)	(2,282,588)	(234,661)	(378,225)	(1,214,296)	(9,240,569)
(21,806)	(173,369)	(275)	(7,622)	(2,931)	(590,444)
<u>209,236</u>	<u>401,602</u>	<u>826,188</u>	<u>35,710</u>	<u>(942,305)</u>	<u>1,438,488</u>
155,000	-	-	-	-	280,217
(119,562)	(5,625)	(35,845)	-	(21,868)	(584,100)
-	-	-	73,105	-	73,105
<u>35,438</u>	<u>(5,625)</u>	<u>(35,845)</u>	<u>73,105</u>	<u>(21,868)</u>	<u>(230,778)</u>
-	-	-	-	-	(864)
-	-	-	-	-	(94,811)
(129,492)	(176,020)	-	(7,790)	-	(744,030)
<u>(129,492)</u>	<u>(176,020)</u>	<u>-</u>	<u>(7,790)</u>	<u>-</u>	<u>(839,705)</u>
39,885	21,629	133,118	13,214	138,771	454,434
-	-	(539)	-	-	(539)
<u>39,885</u>	<u>21,629</u>	<u>132,579</u>	<u>13,214</u>	<u>138,771</u>	<u>453,895</u>
155,067	241,586	922,922	114,239	(825,402)	821,900
<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>
<u>\$ 1,512,672</u>	<u>\$ 1,041,728</u>	<u>\$ 6,475,488</u>	<u>\$ 527,530</u>	<u>\$ 4,268,903</u>	<u>\$ 17,712,108</u>
\$ 145,223	\$ 188,656	\$ (128,343)	\$ (17,089)	\$ (1,453,214)	\$ (1,059,830)
62,510	59,677	-	1,082	-	345,823
1,366	5,595	(2,995)	-	181,916	193,804
585	36,747	-	-	-	36,537
4	(14)	(108)	(58)	(6,795)	(3,800)
30,745	(40,893)	(2,760)	36,541	42,873	90,928
125	10,983	6,147	13,221	5,481	85,252
(35,404)	-	2,994	-	304	(32,106)
-	-	-	-	(3,081)	(3,081)
-	-	835,783	-	239,400	1,075,183
3,929	10,486	819	1,449	1,922	36,657
153	130,365	114,651	564	48,889	673,121
<u>\$ 209,236</u>	<u>\$ 401,602</u>	<u>\$ 826,188</u>	<u>\$ 35,710</u>	<u>\$ (942,305)</u>	<u>\$ 1,438,488</u>
\$ 14,838	\$ 7,983	\$ 46,994	\$ 4,479	\$ 51,343	\$ 164,955
-	-	-	-	-	57,697
<u>\$ 14,838</u>	<u>\$ 7,983</u>	<u>\$ 46,994</u>	<u>\$ 4,479</u>	<u>\$ 51,343</u>	<u>\$ 222,652</u>

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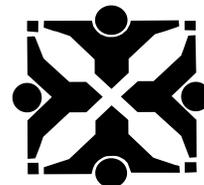
FIDUCIARY FUNDS

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, 2015

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 141,247	\$ 93,738	\$ 495,003	\$ 729,988
Accrued interest	160,743	106,677	837	268,257
Investments	68,741,658	45,620,015	2,446,923	116,808,596
Capital assets	7,025	4,662	-	11,687
Accumulated depreciation	(7,025)	(4,662)	-	(11,687)
Total Assets	69,043,648	45,820,430	2,942,763	117,806,841
LIABILITIES				
Accrued payroll and payroll taxes	14,786	9,813	-	24,599
Total Liabilities	14,786	9,813	-	24,599
NET POSITION				
Net position held in trust	69,028,862	45,810,617	2,942,763	117,782,242
Total Net Position	\$ 69,028,862	\$ 45,810,617	\$ 2,942,763	\$ 117,782,242

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2015

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 7,751,496	\$ 5,486,784	\$ -	\$ 13,238,280
Employee	1,175,671	318,361	-	1,494,032
Net investment income:				
Interest and dividends (includes net depreciation in fair value of investments)	(282,312)	(422,604)	(58,155)	(763,071)
Total additions	8,644,855	5,382,541	(58,155)	13,969,241
Current:				
Policy development and administration:				
Travel and training	2,020	1,348	-	3,368
Intragovernmental	32,018	21,358	-	53,376
Utilities, services, and miscellaneous	565,953	377,519	1,000	944,472
Pension benefits	6,277,787	4,291,585	-	10,569,372
Refund of employee's contributions	2,503	-	-	2,503
Total deductions	6,880,281	4,691,810	1,000	11,573,091
Change in net position	1,764,574	690,731	(59,155)	2,396,150
NET POSITION - BEGINNING	67,264,288	45,119,886	3,001,918	115,386,092
NET POSITION- ENDING	<u>\$ 69,028,862</u>	<u>\$ 45,810,617</u>	<u>\$ 2,942,763</u>	<u>\$ 117,782,242</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2015

	Collections for other taxing units	Total
ASSETS		
Cash and cash equivalents	\$ 4,879,971	\$ 4,879,971
Accounts receivable	220,288	220,288
Taxes receivable, net	3,963,263	3,963,263
Accrued interest	8,069	8,069
Total Assets	\$ 9,071,591	\$ 9,071,591
LIABILITIES		
Accounts Payable	\$ 228,184	\$ 228,184
Due to other entities	3,956,445	3,956,445
Other liabilities	4,886,962	4,886,962
Total Liabilities	\$ 9,071,591	\$ 9,071,591

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2015

	Balance October 1 2014	Additions	Deductions	Balance September 30 2015
ASSETS				
Cash and cash equivalents	\$ 4,575,377	\$ 4,769,012	\$ 4,464,418	\$ 4,879,971
Accounts receivable	32,931	529,637	342,280	220,288
Taxes receivable, net	4,023,648	3,891,845	3,952,230	3,963,263
Accrued interest	9,661	103,053	104,645	8,069
Total Assets	\$ 8,641,617	\$ 9,293,547	\$ 8,863,573	\$ 9,071,591
LIABILITIES				
Accounts payable	\$ 223,360	\$ 228,183	\$ 223,359	\$ 228,184
Due to other entities	4,015,450	3,892,145	3,951,150	3,956,445
Other liabilities	4,402,807	4,510,221	4,026,066	4,886,962
Total Liabilities	\$ 8,641,617	\$ 8,630,549	\$ 8,200,575	\$ 9,071,591

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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			
	2015	2014	2013	2012
Governmental Activities				
Net investment in capital assets	\$ 359,339,161	\$ 349,384,646	\$ 327,336,088	\$ 314,263,826
Restricted for:				
Debt service	8,680,140	9,528,532	12,833,301	10,065,860
Capital projects	39,096,016	39,307,829	40,032,818	39,254,648
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,306,884	7,103,402	7,008,119	7,097,129
Other purposes	27,745,796	24,767,118	21,302,056	20,267,861
Unrestricted	(30,096,448)	47,015,313	41,994,312	41,149,606
Total governmental activities net position	<u>\$ 413,571,549</u>	<u>\$ 478,606,840</u>	<u>\$ 452,006,694</u>	<u>\$ 433,598,930</u>
Business-type activities				
Net investment in capital assets	\$ 352,395,872	\$ 325,322,206	\$ 326,634,842	\$ 311,717,270
Restricted for:				
Debt service	14,741,447	14,853,938	16,074,387	11,181,154
Capital projects	2,907,774	2,900,865	3,581,753	9,745,060
Nonexpendable	-	-	-	-
Other purposes	2,490,080	2,450,472	2,448,634	2,352,238
Unrestricted	108,107,836	105,185,789	97,168,643	102,009,020
Total business-type activities net position	<u>\$ 480,643,009</u>	<u>\$ 450,713,270</u>	<u>\$ 445,908,259</u>	<u>\$ 437,004,742</u>
Primary government				
Net investment in capital assets	\$ 711,735,033	\$ 674,706,852	\$ 653,970,930	\$ 625,981,096
Restricted for:				
Debt service	23,421,587	24,382,470	28,907,688	21,247,014
Capital projects	42,003,790	42,208,694	43,614,571	48,999,708
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,306,884	7,103,402	7,008,119	7,097,129
Other purposes	30,235,876	27,217,590	23,750,690	22,620,099
Unrestricted	78,011,388	152,201,102	139,162,955	143,158,626
Total primary government net position	<u>\$ 894,214,558</u>	<u>\$ 929,320,110</u>	<u>\$ 897,914,953</u>	<u>\$ 870,603,672</u>

Table 1, cont.

City of Columbia, Missouri

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

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 302,588,445	\$ 282,847,173	\$ 260,097,787	\$ 244,275,475	\$ 216,858,792	\$ 167,789,506
9,177,970	8,918,365	5,778,995	5,503,137	3,076,665	2,882,312
40,660,673	41,106,562	46,490,295	38,560,449	22,792,647	28,414,708
1,500,000	1,500,000	1,500,000	1,500,000	-	-
6,906,079	6,710,867	6,446,329	6,147,453	-	-
16,508,073	20,758,215	20,157,428	21,108,040	19,624,016	18,609,711
39,060,566	38,429,987	35,215,173	37,860,189	48,580,507	45,762,290
<u>\$ 416,401,806</u>	<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>
\$ 307,497,810	\$ 310,054,260	\$ 283,331,995	\$ 276,597,165	\$ 272,485,494	\$ 261,159,491
12,411,147	11,165,691	11,478,081	7,851,943	8,112,494	8,436,741
9,279,147	2,988,585	290,464	1,107,426	1,379,024	40,660
-	-	-	-	-	-
2,274,042	2,253,899	2,210,713	2,167,641	2,110,973	2,455,793
87,614,040	75,790,214	85,495,521	86,655,622	74,352,607	59,075,672
<u>\$ 419,076,186</u>	<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>
\$ 610,086,255	\$ 592,901,433	\$ 543,429,782	\$ 520,872,640	\$ 489,344,286	\$ 428,948,997
21,589,117	20,084,056	17,257,076	13,355,080	11,189,159	11,319,053
49,939,820	44,095,147	46,780,759	39,667,875	24,171,671	28,455,368
1,500,000	1,500,000	1,500,000	1,500,000	-	-
6,906,079	6,710,867	6,446,329	6,147,453	-	-
18,782,115	23,012,114	22,368,141	23,275,681	21,734,989	21,065,504
126,674,606	114,220,201	120,710,694	124,515,811	122,933,114	104,837,962
<u>\$ 835,477,992</u>	<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>

Table 2

City of Columbia, Missouri

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

	Fiscal Year					
	2015	2014	2013	2012	2011	2010
Expenses						
Governmental activities:						
Policy development and administration	\$ 24,465,111	\$ 22,486,499	\$ 21,764,609	\$ 21,918,164	\$ 19,240,568	\$ 18,810,092
Public safety	42,482,569	39,965,212	38,674,243	38,674,200	39,177,408	38,075,595
Transportation	15,600,627	18,362,328	15,977,709	12,646,608	12,782,598	12,129,815
Health and environment	10,769,579	9,248,764	9,376,511	8,663,673	10,376,671	9,209,905
Personal development	8,968,495	8,086,860	7,717,775	7,410,779	6,724,219	11,004,972
Miscellaneous nonprogrammed activities	-	-	-	-	-	-
Interest on long-term debt	1,710,708	1,995,213	2,288,306	2,303,076	2,375,909	1,985,817
Total governmental activities expenses	103,997,089	100,144,876	95,799,153	91,616,500	90,677,373	91,216,196
Business-type activities:						
Electric utility	115,496,885	120,262,601	116,439,978	104,978,962	111,974,736	107,836,042
Water Utility	18,045,445	18,396,775	18,107,142	18,085,072	15,850,805	14,559,336
Sanitary Sewer Utility	17,651,612	17,166,301	14,209,805	14,490,560	12,738,819	12,507,201
Regional Airport	3,469,327	3,153,606	2,548,916	2,500,780	2,471,114	2,488,947
Public Transportation	7,830,577	7,161,194	6,739,903	6,588,233	5,974,604	5,547,130
Solid Waste Utility	15,844,537	15,405,338	15,197,074	15,194,469	14,282,699	14,131,288
Parking Facilities	3,244,277	3,248,368	2,764,438	2,630,624	2,358,564	1,748,966
Recreation Services	6,859,026	7,103,597	7,126,020	6,987,907	6,884,213	6,863,924
Railroad	983,603	1,043,610	1,020,846	1,118,697	1,085,623	878,449
Transload	582,750	949,642	1,156,798	-	-	-
Storm Water Utility	1,544,375	1,351,708	1,277,435	1,256,360	1,254,303	1,284,941
Total business-type activities expenses	191,552,414	195,242,740	186,588,355	173,831,664	174,875,480	167,846,224
Total primary government expenses	\$ 295,549,503	\$ 295,387,616	\$ 282,387,508	\$ 265,448,164	\$ 265,552,853	\$ 259,062,420
Program Revenues						
Governmental Activities:						
Charges for services:						
Policy Development and Administration	\$ 12,649,708	\$ 11,808,239	\$ 12,359,753	\$ 11,966,490	\$ 11,181,841	\$ 12,020,506
Public Safety	1,945,204	2,787,804	2,306,281	2,512,573	2,446,392	2,324,632
Transportation	477,064	412,006	75,890	233,412	191,711	186,584
Health and Environment	4,013,382	4,474,509	4,111,601	3,188,325	2,623,846	1,087,198
Personal Development	353,182	7,074	-	-	-	-
Operating grants and contributions	7,049,014	6,582,168	5,733,896	6,173,618	6,891,283	8,754,370
Capital grants and contributions	5,301,736	15,186,759	14,054,726	7,082,525	10,716,352	13,187,432
Total governmental activities program revenues	31,789,290	41,258,559	38,642,147	31,156,943	34,051,425	37,560,722
Business-type activities:						
Charges for services:						
Electric utility	125,161,680	125,045,630	121,764,673	119,260,514	127,546,900	120,448,779
Water Utility	23,364,440	24,345,239	23,568,147	24,206,711	20,331,142	17,354,581
Sanitary Sewer Utility	20,738,058	19,527,300	19,512,333	17,219,234	14,523,432	12,275,136
Regional Airport	694,012	540,540	555,715	642,170	684,631	599,804
Public Transportation	2,073,373	2,300,558	2,080,065	1,873,872	1,671,933	1,517,701
Solid Waste Utility	18,161,089	17,303,865	16,959,850	16,834,253	16,635,234	15,045,374
Parking Facilities	4,044,297	3,551,116	2,977,159	2,688,403	2,038,935	1,796,627
Recreation Services	4,145,589	4,205,270	4,429,863	4,373,766	4,136,896	4,079,714
Railroad	431,885	726,641	696,640	738,185	828,593	824,472
Transload	328,724	984,884	965,853	-	-	-
Storm Water Utility	1,290,235	1,396,700	1,355,150	1,316,160	1,233,891	1,138,804
Operating grants and contributions	2,479,657	2,602,538	2,436,134	2,163,513	1,844,800	1,723,698
Capital grants and contributions	8,119,011	3,479,133	10,200,801	4,232,060	3,176,929	9,376,080
Total business-type activities program revenues	211,032,050	206,009,414	207,502,383	195,548,842	194,653,317	186,180,770
Total primary government program revenues	\$ 242,821,340	\$ 247,267,973	\$ 246,144,530	\$ 226,705,785	\$ 228,704,742	\$ 223,741,492
Net (Expense)/Revenue						
Governmental activities	\$ (72,207,799)	\$ (58,886,317)	\$ (57,157,006)	\$ (60,459,557)	\$ (56,625,948)	\$ (53,655,474)
Business-type activities	19,479,636	10,766,674	20,914,028	21,717,178	19,777,837	18,334,546
Total primary government net expense	\$ (52,728,163)	\$ (48,119,643)	\$ (36,242,978)	\$ (38,742,379)	\$ (36,848,111)	\$ (35,320,928)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Property taxes	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203	\$ 7,099,442	\$ 7,026,844	\$ 10,849,831
Sales tax	47,174,773	45,730,160	44,150,547	42,514,771	40,538,522	38,296,731
Other taxes	15,559,138	15,861,990	15,059,833	14,597,936	14,274,548	14,148,024
Investment revenue (loss)	3,462,509	1,974,801	(1,380,683)	1,692,935	2,717,257	4,598,349
Miscellaneous	1,737,308	2,263,437	1,821,115	1,904,434	2,873,628	2,998,383
Transfers	7,743,778	12,355,827	8,916,183	9,847,163	9,275,101	7,349,318
Total governmental activities	83,249,556	85,505,426	75,795,198	77,656,681	76,705,900	78,240,636
Business-type activities						
Investment revenue (loss)	5,209,590	3,474,081	(778,591)	3,231,938	4,344,222	6,680,164
Miscellaneous	2,157,488	2,920,083	2,385,748	2,826,603	1,976,579	1,780,483
Transfers	(7,743,778)	(12,355,827)	(8,916,183)	(9,847,163)	(9,275,101)	(7,349,318)
Total business-type activities	(376,700)	(5,961,663)	(7,309,026)	(3,788,622)	(2,954,300)	1,111,329
Total primary government	\$ 82,872,856	\$ 79,543,763	\$ 68,486,172	\$ 73,868,059	\$ 73,751,600	\$ 79,351,965
Change in Net Position						
Governmental activities	\$ 11,041,757	\$ 26,619,109	\$ 18,638,192	\$ 17,197,124	\$ 20,079,952	\$ 24,585,162
Business-type activities	19,102,936	4,805,011	13,605,002	17,928,556	16,823,537	19,445,875
Total primary government	\$ 30,144,693	\$ 31,424,120	\$ 32,243,194	\$ 35,125,680	\$ 36,903,489	\$ 44,031,037

Table 2, cont.

City of Columbia, Missouri

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

Fiscal Year			
2009	2008	2007	2006
\$ 14,427,609	\$ 15,762,421	\$ 16,162,970	\$ 14,047,440
38,011,371	36,142,924	34,547,514	32,167,354
11,198,089	10,104,040	9,989,096	8,168,999
8,903,255	8,403,019	8,343,812	7,639,076
10,344,600	10,350,937	9,832,710	9,038,976
-	-	-	297,304
2,149,871	1,595,972	1,189,668	458,311
<u>85,034,795</u>	<u>82,359,313</u>	<u>80,065,770</u>	<u>71,817,460</u>
99,694,306	91,847,957	84,599,965	85,180,682
16,021,650	14,517,123	13,783,103	12,708,293
12,030,951	10,970,073	10,475,106	10,200,386
2,232,666	2,107,172	2,064,326	1,915,995
5,382,338	5,069,495	4,501,492	4,125,604
13,747,082	14,044,574	12,505,734	11,480,727
1,295,897	1,432,705	1,362,421	1,664,290
6,823,710	6,804,775	6,433,091	6,359,714
941,661	980,760	954,111	885,845
-	-	-	-
1,654,512	1,548,103	1,445,133	1,325,696
<u>159,824,773</u>	<u>149,322,737</u>	<u>138,124,482</u>	<u>135,847,232</u>
<u>\$ 244,859,568</u>	<u>\$ 231,682,050</u>	<u>\$ 218,190,252</u>	<u>\$ 207,664,692</u>
\$ 7,931,919	\$ 6,900,361	\$ 6,601,539	\$ 6,045,300
1,781,033	1,657,240	1,698,523	1,562,965
243,700	252,885	428,045	843,248
1,026,327	1,106,543	1,270,739	1,548,181
-	-	-	-
7,410,843	7,777,301	6,019,212	5,423,564
<u>15,608,834</u>	<u>28,476,557</u>	<u>37,822,556</u>	<u>37,383,705</u>
<u>34,002,656</u>	<u>46,170,887</u>	<u>53,840,614</u>	<u>52,806,963</u>
110,753,285	106,481,160	100,857,750	90,700,695
15,876,107	15,314,326	16,071,201	14,859,481
10,654,076	9,312,516	9,071,132	8,873,887
481,984	434,980	462,054	571,802
1,447,616	1,240,255	1,172,095	1,054,996
14,074,055	14,120,946	12,966,592	12,583,784
1,737,094	1,593,938	1,562,110	1,657,637
4,120,606	3,848,181	3,952,786	4,049,440
662,749	1,190,026	1,042,370	851,388
-	-	-	-
1,229,374	1,391,760	1,380,233	1,588,339
2,026,465	1,588,506	1,532,740	1,706,958
2,476,997	4,366,361	9,643,692	10,546,398
<u>165,540,408</u>	<u>160,882,955</u>	<u>159,714,755</u>	<u>149,044,805</u>
<u>\$ 199,543,064</u>	<u>\$ 207,053,842</u>	<u>\$ 213,555,369</u>	<u>\$ 201,851,768</u>
\$ (51,032,139)	\$ (36,188,426)	\$ (26,225,156)	\$ (19,010,497)
<u>5,715,635</u>	<u>11,560,218</u>	<u>21,590,273</u>	<u>13,197,573</u>
<u>\$ (45,316,504)</u>	<u>\$ (24,628,208)</u>	<u>\$ (4,634,883)</u>	<u>\$ (5,812,924)</u>
\$ 10,703,734	\$ 10,724,486	\$ 10,301,967	\$ 9,818,770
37,615,054	38,669,141	38,745,372	38,290,388
13,557,057	13,687,438	11,157,118	10,995,778
6,163,536	6,031,249	6,518,778	3,944,122
2,753,039	5,348,082	1,994,256	1,579,152
6,110,870	5,750,147	4,981,765	3,075,173
<u>76,903,290</u>	<u>80,210,543</u>	<u>73,699,256</u>	<u>67,703,383</u>
6,760,213	6,064,180	6,689,670	4,283,787
2,061,999	4,064,955	3,974,057	2,004,838
(6,110,870)	(5,750,147)	(4,981,765)	(3,075,173)
<u>2,711,342</u>	<u>4,378,988</u>	<u>5,681,962</u>	<u>3,213,452</u>
<u>\$ 79,614,632</u>	<u>\$ 84,589,531</u>	<u>\$ 79,381,218</u>	<u>\$ 70,916,835</u>
\$ 25,871,151	\$ 44,022,117	\$ 47,474,100	\$ 48,692,886
8,426,977	15,939,206	27,272,235	16,411,025
<u>\$ 34,298,128</u>	<u>\$ 59,961,323</u>	<u>\$ 74,746,335</u>	<u>\$ 65,103,911</u>

Table 3

City of Columbia, Missouri

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

Post-GASB 54

Fiscal Year

	2015	2014	2013	2012
General Fund				
Nonspendable	\$ 487,935	\$ 291,512	\$ 477,210	\$ 412,902
Restricted	-	-	-	-
Committed	3,198,964	1,582,948	431,529	911,186
Assigned	2,658,081	3,081,251	2,418,592	2,541,869
Unassigned	24,159,186	28,889,505	26,350,897	25,955,804
Total general fund	<u>\$ 30,504,166</u>	<u>\$ 33,845,216</u>	<u>\$ 29,678,228</u>	<u>\$ 29,821,761</u>
All Other Governmental Funds				
Nonspendable	\$ 1,503,473	\$ 1,504,875	\$ 1,519,505	\$ 1,503,709
Restricted	34,214,232	32,282,999	32,202,132	28,320,670
Committed	11,877,429	11,711,098	11,657,749	10,951,115
Assigned	38,468,675	38,162,062	38,844,822	38,530,941
Unassigned	(128,473)	(6,166)	(79,311)	-
Total all other governmental funds	<u>\$ 85,935,336</u>	<u>\$ 83,654,868</u>	<u>\$ 84,144,897</u>	<u>\$ 79,306,435</u>

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

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, 2014, and 2015, Transportation sales tax fund is not a major fund.

Table 3, cont.

City of Columbia, Missouri

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

(modified accrual basis of accounting)

Post-GASB 54

Fiscal Year	
2011	2010
\$ 421,250	\$ 550,483
-	400,827
737,491	503,067
3,099,217	6,391,299
23,660,321	18,759,242
<u>\$ 27,918,279</u>	<u>\$ 26,604,918</u>
\$ 1,502,053	\$ 1,503,064
25,486,928	32,812,393
10,755,442	11,531,443
39,227,961	36,047,628
-	-
<u>\$ 76,972,384</u>	<u>\$ 81,894,528</u>

Table 4

City of Columbia, Missouri

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

	Fiscal Year			
	2015	2014	2013	2012
REVENUES				
General property taxes	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203	\$ 7,099,442
Sales tax	46,672,861	45,730,160	44,150,547	42,514,771
Other local taxes	14,860,992	15,170,622	14,415,576	13,938,135
Licenses and permits	1,012,346	965,309	921,132	883,815
Fines	2,081,131	1,883,631	1,970,138	2,184,075
Fees and service charges	3,687,353	4,776,008	4,584,151	3,323,319
Special assessment taxes	-	-	-	-
Intragovernmental revenue	4,247,354	3,944,617	3,931,555	4,130,138
Revenue from other governmental units	12,155,793	11,380,966	12,683,976	11,205,817
Lease revenue	1,893,255	1,786,851	1,828,913	1,740,808
Investment revenue (loss)	3,040,800	1,744,574	(1,175,168)	1,552,235
Miscellaneous	1,737,308	2,263,437	1,821,115	1,904,434
Total Revenues	<u>98,961,243</u>	<u>96,965,386</u>	<u>92,360,138</u>	<u>90,476,989</u>
EXPENDITURES				
Current:				
Policy development and administration	11,933,061	10,243,414	9,910,193	9,679,187
Public safety	40,931,976	38,329,749	37,839,647	37,426,056
Transportation	9,091,369	12,123,055	10,421,314	7,280,684
Health and environment	10,648,858	9,277,074	9,373,336	8,748,990
Personal development	7,878,973	7,160,184	6,922,477	6,612,768
Misc. nonprogrammed activities	5,642,247	4,785,017	5,006,410	4,775,185
Capital outlay	13,935,589	16,237,557	15,067,900	18,195,526
Debt service:				
Redemption of serial bonds	6,032,862	5,838,116	5,595,733	5,113,954
Interest	1,866,517	2,147,444	2,397,462	2,391,766
Fiscal agent fees	-	-	-	661
Total Expenditures	<u>107,961,452</u>	<u>106,141,610</u>	<u>102,534,472</u>	<u>100,224,777</u>
Excess (Deficiency) of Revenues over Expenditures	(9,000,209)	(9,176,224)	(10,174,334)	(9,747,788)
OTHER FINANCING SOURCES (USES)				
Transfers in	37,405,837	39,741,645	37,409,252	37,677,752
Transfers out	(29,466,210)	(26,869,499)	(28,239,989)	(26,427,431)
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	-	-	-	-
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>7,939,627</u>	<u>12,872,146</u>	<u>14,869,263</u>	<u>13,985,321</u>
Net Change in Fund Balances	<u>\$ (1,060,582)</u>	<u>\$ 3,695,922</u>	<u>\$ 4,694,929</u>	<u>\$ 4,237,533</u>
Debt service as a percentage of noncapital expenditures	8.40%	8.88%	9.14%	9.15%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

		Fiscal Year									
		2011	2010	2009	2008	2007	2006				
\$	7,026,844	\$	10,849,831	\$	10,703,734	\$	10,511,523	\$	9,967,339	\$	9,646,086
	40,538,522		38,296,731		37,615,054		38,669,141		38,745,372		38,290,388
	13,614,566		13,504,093		13,199,548		13,387,438		10,857,118		10,570,864
	864,719		835,864		842,850		835,668		833,247		798,325
	2,049,392		1,900,869		1,457,963		1,367,376		1,387,447		1,286,742
	2,916,163		2,214,818		1,917,453		2,137,096		2,379,845		3,056,936
	-		-		-		-		81,412		251,548
	4,139,602		4,200,389		4,025,046		3,634,049		3,353,142		3,270,654
	15,717,748		17,624,734		17,295,161		13,628,052		10,894,018		8,973,614
	1,267,667		-		-		-		-		-
	2,447,870		4,258,602		5,789,199		5,512,478		5,870,563		3,451,822
	2,873,628		2,998,383		2,753,039		5,348,082		1,994,256		1,579,152
	<u>93,456,721</u>		<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>
	11,268,430		12,143,800		12,013,837		11,717,872		10,390,474		9,768,892
	37,847,252		36,661,665		35,970,659		34,271,625		32,751,068		30,809,809
	7,821,261		7,775,001		7,092,854		6,339,224		6,880,329		5,932,842
	10,411,813		9,170,450		8,824,133		8,338,490		8,271,922		7,592,239
	5,998,949		10,206,251		9,719,922		9,683,200		9,253,029		8,501,244
	815,943		921,771		1,238,802		1,145,650		1,200,495		296,909
	32,825,543		36,014,773		42,008,951		17,256,742		24,574,512		13,197,225
	5,089,434		3,580,000		3,205,000		3,070,000		2,110,000		7,955,000
	2,427,400		2,081,731		2,242,906		1,593,623		1,266,232		393,351
	661		661		661		238,954		37,180		237,448
	<u>114,506,686</u>		<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>
	(21,049,965)		(21,871,789)		(26,718,678)		1,375,523		(10,371,482)		(3,508,828)
	50,570,961		37,063,260		33,106,245		56,874,109		34,906,932		57,996,676
	(40,960,187)		(29,255,307)		(26,939,792)		(51,061,200)		(29,948,435)		(55,396,800)
	-		-		-		-		-		25,615,000
	-		-		-		-		3,740,000		-
	-		-		-		-		-		1,139,950
	-		-		-		26,795,000		-		-
	-		-		-		202,067		-		-
	11,779,723		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		(2,180,799)
	<u>21,390,497</u>		<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>340,532</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>
	9.20%		6.86%		6.78%		6.42%		4.73%		12.01%

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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
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
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.93

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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.57</u>	<u>0.53</u>	<u>0.53</u>	<u>0.52</u>	<u>0.52</u>
Total City Tax Rate	<u>0.98</u>	<u>0.94</u>	<u>0.94</u>	<u>0.93</u>	<u>0.93</u>
SCHOOL DISTRICT	<u>4.69</u>	<u>4.67</u>	<u>4.71</u>	<u>4.73</u>	<u>4.77</u>
COUNTY TAX RATES:					
County	0.12	0.12	0.12	0.12	0.12
Group Homes (b)	0.11	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$5.98</u>	<u>\$5.92</u>	<u>\$5.96</u>	<u>\$5.97</u>	<u>\$6.01</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<u>0.52</u>	<u>0.52</u>	<u>0.53</u>	<u>0.54</u>	<u>0.52</u>
<u>0.93</u>	<u>0.93</u>	<u>0.94</u>	<u>0.95</u>	<u>0.93</u>
<u>4.85</u>	<u>4.88</u>	<u>5.40</u>	<u>5.42</u>	<u>5.47</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>\$6.09</u>	<u>\$6.12</u>	<u>\$6.65</u>	<u>\$6.68</u>	<u>\$6.71</u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2015			2006		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 27,308,199	1	1.56%	--		--
Shelter Insurance	Insurance	14,944,409	2	0.85%	5,461,706	6	0.40%
3M Company	Manufacturer	13,584,885	3	0.78%	--		--
TKG Biscayne LLC	Property/Developer	12,119,467	4	0.69%	--		--
Hubbell Power Systems	Manufacturer	8,793,277	5	0.50%	--		--
Breckenridge Group	Property/Developer	7,939,457	6	0.45%	--		--
Grindstone Properties	Property/Developer	7,845,770	7	0.45%	--		--
JDM II SF National (formerly State Farm)	Insurance	7,807,371	8	0.45%	7,958,637	5	0.58%
The Links Columbia	Property/Developer	6,839,287	9	0.39%	--		--
Broadway Crossings	Property/Developer	6,759,696	10	0.39%	--		--
The Kroenke Group	Property/Developer	--		--	8,828,656	1	0.64%
Columbia Mall Limited Partnership	Property/Developer	--		--	8,520,254	2	0.62%
Boone Electric Cooperative	Utility	--		--	8,395,296	3	0.61%
Boone Crossings II	Property/Developer	--		--	7,864,177	4	0.57%
Dan Hagan	Property/Developer	--		--	4,714,208	7	0.34%
AB Chance Co	Manufacturer	--		--	4,431,741	8	0.32%
Rayman Columbia Center Trust	Property/Developer	--		--	4,343,968	9	0.32%
Boone County National Bank	Banking/Finance	--		--	3,828,108	10	0.28%
		<u>\$ 113,941,818</u>		<u>6.51%</u>	<u>\$ 64,346,751</u>		<u>4.68%</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 Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
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
2015	\$ 7,293,515 (b)	\$ 7,221,899	99.02%	\$ 73,600

(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>
\$ 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%
\$ 7,055,889	99.57%	\$ 29,816	0.42%
\$ 7,295,499	100.03%	\$ 33,755	0.46%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		FY	2014-2015
Customer charge	per month		\$15.60
Energy charge first 300 kWh all season	¢ per KWH		7.520
Energy charge next 450 kWh all season	¢ per KWH		9.8000
Energy charge next 1,250 kWh summer	¢ per KWH		13.3600
Energy charge All remaining kWh summer	¢ per KWH		14.4500
Energy charge All remaining kWh nonsummer	¢ per KWH		11.3200
Electric Heating (October through May) First 300 kWh	¢ per KWH		7.520
Electric Heating (October through May) Next 450 kWh	¢ per KWH		9.800
Electric Heating (October through May) all remaining kWh	¢ per KWH		9.420
Heat Pump (October through May) First 300 kWh	¢ per KWH		7.520
Heat Pump (October through May) next 450 kWh	¢ per KWH		9.800
Heat Pump (October through May) all remaining kWh	¢ per KWH		8.9300
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>			
Customer charge (single-phase)	per month		\$15.60
Customer charge (three-phase)	per month		\$25.70
Energy charge first 500 kWh all season	¢ per KWH		8.000
Energy charge next 1,000 kWh summer	¢ per KWH		10.200
Energy charge All remaining kWh summer	¢ per KWH		14.070
Energy charge All remaining kWh nonsummer	¢ per KWH		10.200
Electric Heating (October through May) First 500 kWh	¢ per KWH		8.000
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH		10.200
Electric Heating (October through May) all remaining kWh	¢ per KWH		9.400
Heat Pump (October through May) First 500 kWh	¢ per KWH		8.000
Heat Pump (October through May) next 1,000 kWh	¢ per KWH		10.200
Heat Pump (October through May) all remaining kWh	¢ per KWH		8.8600
<u>SPECIAL OUTDOOR LIGHTING</u>			
Customer Charge	per month		\$55.00
Cost per KWH	¢ per KWH		12.490
<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>			2013-2014
Customer charge	per month		\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH		9.440
Next 1,250 kWh summer	¢ per KWH		12.7700
Electric Heating (October through May) All kWh	¢ per KWH		9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH		8.307
Heat Pump (October through May) All kWh	¢ per KWH		8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH		8.0240
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>			
Customer charge (single-phase)	per month		\$8.45
Customer charge (three-phase)	per month		\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH		9.440
Over 1,500 kWh summer	¢ per KWH		12.7700
Electric Heating (October through May) All kWh	¢ per KWH		9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH		8.4960
Heat pump (October through May) All kWh	¢ per KWH		9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH		8.0240
<u>PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE</u>			
100 Watt Mercury Vapor (M.V.)	per month		\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month		\$4.38
175 Watt M.V.	per month		\$5.04
250 Watt M.V.	per month		\$7.13
250 Watt H.P.S.	per month		\$12.97
310 Watt H.P.S.	per month		n/a
400 Watt H.P.S.	per month		\$15.57
400 Watt M.V.	per month		\$10.10
700 Watt M.V.	per month		\$20.75
1,000 Watt M.V.	per month		n/a
100 Watt H.P.S. PTL	per month		\$9.78
175 Watt H.P.S. PTL	per month		\$9.72
<u>SPECIAL OUTDOOR LIGHTING</u>			
Customer Charge	per month		\$50.00
Cost per KWH	¢ per KWH		11.000
<u>69 KV SERVICE RATE</u>			
Demand charge (All KW of billing demand)	per KW		n/a
Energy charge (All KWH)	¢ per KWH		n/a

* Rate structure was changed as of October 1, 2014 and the FY2014-2015 column reflects the rates in effect as of June 1, 2015. 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

2012-2013	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56	\$6.25	\$5.80	\$5.50
9.440	9.440	9.440	9.275	8.750	8.330	7.660	7.156
12.7700	12.7700	12.7700	12.6370	11.8100	11.2456	9.958	8.587
9.440	9.440	9.440	9.275	8.750	8.330	7.660	7.156
8.307	8.040	8.040	7.350	7.000	6.664	6.128	5.725
8.450	7.200	7.200	6.950	6.560	6.250	5.800	5.500
8.0240	7.5680	7.5680	6.8880	6.560	6.2475	5.362	5.009
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56	\$6.25	\$5.80	\$5.50
\$10.85	\$9.58	\$9.58	\$9.30	\$8.85	\$8.43	\$7.82	\$7.50
9.440	9.300	9.300	9.036	8.453	8.050	7.726	7.215
12.7700	11.7470	11.7470	11.7470	10.9890	10.4650	10.0438	8.658
9.440	9.300	9.300	9.036	8.453	n/a	n/a	n/a
8.4960	8.3700	8.3700	8.1300	8.0300	7.6475	7.3397	6.854
9.440	9.300	9.300	9.036	8.453	n/a	n/a	n/a
8.0240	7.9050	7.9050	7.6800	6.7630	6.4400	6.5671	6.133
\$4.00	\$4.00	\$4.00	\$4.65	\$4.65	\$4.43	\$4.22	\$4.22
\$4.38	\$4.38	\$4.17	\$5.00	\$5.00	\$4.76	\$4.53	\$4.53
\$5.04	\$5.04	\$4.80	\$5.76	\$5.76	\$5.49	\$5.23	\$5.23
\$7.13	\$7.13	\$6.79	\$8.15	\$8.15	\$7.76	\$7.39	\$7.39
\$12.97	\$12.97	\$12.35	\$14.82	\$14.82	\$14.11	\$13.44	\$13.44
n/a	n/a	n/a	\$16.18	\$16.18	\$15.41	\$14.68	\$14.68
\$15.57	\$15.57	\$14.83	\$17.80	\$17.80	\$16.95	\$16.14	\$16.14
\$10.10	\$10.10	\$9.62	\$11.55	\$11.55	\$11.00	\$10.48	\$10.48
\$20.75	\$20.75	\$20.75	\$21.87	\$21.87	\$20.83	\$19.84	\$19.84
n/a	n/a	n/a	\$29.27	\$29.27	\$27.88	\$26.55	\$26.55
\$9.78	\$9.78	\$9.31	\$11.18	\$11.18	\$10.65	\$10.14	\$10.14
\$9.72	\$9.72	\$9.26	\$11.11	\$11.11	\$10.58	\$10.08	\$10.08
\$50.00	\$50.00	\$50.00	\$44.80	\$44.80	\$44.80	\$44.80	\$40.00
11.000	11.000	11.000	10.875	10.875	10.875	10.875	9.71
n/a	\$8.39						
n/a	3.00						

Table 10

City of Columbia, Missouri

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

		FY 2014 - 2015		FY 2013 - 2014	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$45.00	\$45.00	n/a	n/a
Demand charge:					
First 25 KW or less billing demand		\$360.00	\$270.00	\$382.25	\$305.50
Additional KW	per KW	\$15.60	\$12.50	\$15.29	\$12.22
Energy charge:					
All KW	¢ per KWH	5.630	4.900	5.555	4.828
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$150.00	\$150.00	n/a	n/a
Demand charge:					
First 750 KW or less billing demand		\$15,525.00	\$12,375.00	\$14,962.50	\$11,970.00
All additional KW	per KW	\$20.70	\$16.50	\$19.95	\$15.96
Energy charge (All KWH)	¢ per KWH	4.730	4.040	4.456	3.819
<u>LARGE GENERAL SERVICE RATE</u>					
		FY 2009 - 2010		FY 2008 - 2009	
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 25 KW or less billing demand	per KW	\$369.75	\$295.75	\$360.75	\$288.50
Additional KW	per KW	\$14.79	\$11.83	\$14.43	\$11.54
Energy charge:					
All KW	¢ per KWH	5.40	4.697	5.22	4.54
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>					
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 750 KW or less billing demand		\$14,595.00	\$11,677.50	\$14,100.00	\$11,280.00
All additional KW	per KW	\$19.46	\$15.57	\$18.80	\$15.04
Energy charge (All KWH)	¢ per KWH	4.347	3.728	4.200	3.60

* The rates shown in this table are those in effect at June 1, 2015. 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 2012 - 2013		FY 2011 - 2012		FY 2010 - 2011	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$382.25	\$305.50	\$376.50	\$301.00	\$376.50	\$301.00
\$15.29	\$12.22	\$15.06	\$12.04	\$15.06	\$12.04
5.555	4.828	5.50	4.780	5.50	4.780
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$14,962.50	\$11,970.00	\$14,887.50	\$11,910.00	\$14,887.50	\$11,910.00
\$19.95	\$15.96	\$19.85	\$15.88	\$19.85	\$15.88
4.456	3.819	4.434	3.800	4.434	3.800
FY 2007 - 2008		FY 2006 - 2007		FY 2005 - 2006	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$343.50	\$274.75	\$316.50	\$253.25	\$292.75	\$234.25
\$13.74	\$10.99	\$12.66	\$10.13	\$11.71	\$9.37
4.97	4.32	4.58	3.98	n/a	n/a
n/a	n/a	n/a	n/a	4.04	3.85
n/a	n/a	n/a	n/a	4.04	3.85
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$12,195.00	\$9,757.50	\$11,287.50	\$9,030.00	\$10,500.00	\$8,400.00
\$16.26	\$13.01	\$15.05	\$12.04	\$14.00	\$11.20
3.565	3.10	3.08	2.93	2.66	2.66

Table 11

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS

		2014-2015		2013-2014	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.790	\$3.710	\$2.790	\$3.710
Commercial*: All CCF	per 100 CCF	\$2.600	\$3.460	\$2.600	\$3.460
Large Commercial*: All CCF	per 100 CCF	\$2.430	\$3.230	\$2.430	\$3.230
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.910	\$5.200	\$3.910	\$5.200
		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	\$8.30	\$11.04
1 inch		\$8.73	\$11.61	\$8.73	\$11.61
1 1/2 inch		\$12.84	\$17.08	\$12.84	\$17.08
2 inch		\$13.46	\$17.90	\$13.46	\$17.90
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

		2009-2010		2008-2009	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.182	\$2.902	\$1.980	\$2.630
Commercial*: All CCF	per 100 CCF	\$2.020	\$2.687	\$1.830	\$2.430
Large Commercial*: All CCF	per 100 CCF	\$1.894	\$2.519	\$1.720	\$2.290
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.055	\$4.063	\$2.772	\$3.687
		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		\$5.86	\$7.79	\$5.40	\$7.18
1 inch		\$6.15	\$8.18	\$5.80	\$7.71
1 1/2 inch		\$7.96	\$10.59	\$7.85	\$10.44
2 inch		\$8.40	\$11.17	\$8.29	\$11.03
3 inch		\$17.63	\$23.45	\$17.45	\$23.21
4 inch		\$26.14	\$34.77	\$25.89	\$34.43
6 inch		\$50.26	\$66.85	\$47.84	\$63.63

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2012-2013		2011-2012		2010-2011	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.720	\$3.620	\$2.590	\$3.450	\$2.400	\$3.190
\$2.520	\$3.350	\$2.400	\$3.190	\$2.222	\$2.955
\$2.360	\$3.140	\$2.250	\$2.990	\$2.084	\$2.772
\$3.810	\$5.070	\$3.630	\$4.830	\$3.360	\$4.470
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
\$7.90	\$10.50	\$7.52	\$10.00	\$6.33	\$8.42
\$8.31	\$11.05	\$7.91	\$10.51	\$6.64	\$8.83
\$12.22	\$16.26	\$11.64	\$15.48	\$8.60	\$11.44
\$12.81	\$17.04	\$12.20	\$16.23	\$9.07	\$12.06
\$21.59	\$28.71	\$20.56	\$27.35	\$19.04	\$25.32
\$32.01	\$42.58	\$30.49	\$40.55	\$28.23	\$37.55
\$61.55	\$81.86	\$58.62	\$77.97	\$54.28	\$72.19

2007-2008		2006-2007		2005-2006	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$1.932	\$2.570	\$1.840	\$2.447	\$1.628	\$2.165
\$1.750	\$2.328	\$1.606	\$2.136	\$1.487	\$1.978
\$1.670	\$2.221	\$1.505	\$2.002	\$1.368	\$1.819
\$2.705	\$3.598	\$2.576	\$3.426	\$2.279	\$3.031
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	\$5.40	\$7.18
\$5.80	\$7.71	\$5.80	\$7.71	\$5.80	\$7.71
\$8.35	\$11.11	\$8.35	\$11.11	\$8.35	\$11.11
\$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>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>
Residential: (a)						
Base Charge	per month	\$11.01	\$7.30	\$7.30	\$6.35	\$7.00
All Volume	per 100 cu. ft.	\$2.270	\$2.414	\$2.414	\$2.099	\$1.660
Non-Residential: (a)						
	<u>Meter size</u>	<u>Base Charge per month</u>				
	5/8 inch	\$11.01	\$7.30	\$7.30	\$6.35	
	3/4 inch	\$16.52	\$12.17	\$12.17	\$10.58	
	1 inch	\$27.53	\$24.33	\$24.33	\$21.16	
	1 1/2 inch	\$55.05	\$48.67	\$48.67	\$42.32	
	2 inch	\$88.08	\$77.87	\$77.87	\$67.71	
	3 inch	\$176.16	\$155.73	\$155.73	\$135.42	
	4 inch	\$275.25	\$243.34	\$243.34	\$211.60	
	6 inch*	\$550.50	\$1,460.04	\$1,460.04	\$1,269.60	
	8 inch*	\$880.80	\$1,946.72	\$1,946.72	\$1,692.80	
	10 inch*	\$1,266.15	\$2,676.74	\$2,676.74	\$2,327.60	
	12 inch*	\$2,367.15	\$3,650.10	\$3,650.10	\$3,174.00	
All Volume	per 100 cu. ft.	\$2.270	\$2.414	\$2.414	\$2.099	
Residential: (a)		<u>2009-2010</u>	<u>2008-2009</u>	<u>2007-2008</u>	<u>2006-2007</u>	<u>2005-2006</u>
Service Charge	per month	\$6.09	\$5.30	\$4.61	\$4.35	\$4.22
All Volume	per 100 cu. ft.	\$1.440	\$1.250	\$1.090	\$1.030	\$1.000

(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.

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

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
POOLED CASH:						
U. S. Government and Agency Securities:						
FHLMC E00975 GOLD - 31294KCL7	08/26/03	7,000,000	05/01/16	6.000%	77,616	5,129
FHLMC PL 0100X - 31294KDD4	03/30/05	8,000,000	07/01/16	5.500%	54,961	11,224
FHLMC PL291302 - 31344XNTO	various	58,282,764	04/01/17	7.000%	78,707	28,263
FHLMC REMIC 2474 NE - 31392PZL2	09/16/03	4,180,622	07/15/17	5.000%	53,774	2,488
FHLMC C90211 - 31335HG1	12/12/02	3,500,000	04/01/18	6.500%	62,892	7,132
FHLMC J07957 - 3128PKZW7	04/16/09	1,500,000	05/01/18	5.000%	148,441	93,930
FNMA 257428 - 31371N4M4	10/20/08	2,000,000	10/01/18	5.000%	113,348	116,605
FNMA 756831 - 31403SY42	02/18/09	2,677,630	12/01/18	5.000%	123,996	89,589
FHLMC C90263 - 31335HIG9	05/17/99	1,000,000	04/01/19	7.000%	29,673	6,932
FED INVESTMENT CORP - 317705AP6	05/26/09	1,710,000	09/26/19	8.600%	2,290,545	2,181,396
FNMA GTD MTG 826269 - 31407B6E4	06/17/08	1,540,000	07/01/20	5.000%	97,200	99,766
FHR 1013 Z - 312904RL1	11/21/02	780,000	10/15/20	9.000%	26,500	4,633
FHLMC G11813 - 31336WAM1	09/21/07	2,600,000	11/01/20	5.000%	143,654	179,791
FGG 11945 - 3128M1BN8	06/27/08	2,000,000	12/01/20	5.000%	108,336	129,151
FGJ15115 - 3128PUVG4	10/16/12	3,100,000	04/01/21	3.500%	1,091,994	1,008,914
FG G12740 - 3128MBHR1	11/17/11	6,150,000	05/01/21	5.000%	595,811	466,170
FNMA PL 253945 - 31371KBN0	04/29/02	1,200,000	08/01/21	6.500%	34,203	11,451
FHR 11161 - 312906C40	11/30/98	505,000	08/15/21	5.500%	-	3,563
FHR 1125 X - 312906XG0	various	950,000	08/15/21	8.250%	45,573	16,110
FFCB BOND - 31331XX64	04/03/09	2,045,000	08/23/21	5.550%	2,244,878	2,464,204
FHLMC CTFS J03849 - 3128PFH24	06/22/07	2,000,000	11/01/21	5.000%	7,967	68,293
FHR 1163 JA - 312907D9	11/29/99	500,000	11/15/21	7.000%	2,604	5,742
FHLMC MED TERM NOTE - 3134G45T1	06/10/13	2,000,000	12/10/21	2.000%	2,000,000	2,013,140
FNR 91-162 GA - 31358KF37	02/20/01	493,000	12/25/21	8.250%	17,948	4,348
FHLLB STEP UP CALLABLE - 3130A3XP4	02/11/15	2,000,000	02/11/22	1.000%	2,000,000	2,002,100
FHLMC REMIC 1280 CL B - 312909J88	various	78,574,999	04/15/22	6.000%	153,426	58,858
FNR 2012-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	1,992,331	2,059,052
FHLLB STEP UP - 313381H40	12/28/12	2,000,000	12/28/22	1.500%	2,000,000	1,993,200
FNMA 254797 - 31371K7J4	05/20/09	4,000,000	06/01/23	5.000%	257,153	209,726
FHLMC C90787 GOLD - 31335H2U6	02/12/04	1,758,744	11/01/23	4.000%	79,616	180,051
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	179,014	170,712
GNMA 782603 - 36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	731,328	611,871
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	342,616	264,297
FNMA 255271 - 31371LQY8	05/20/04	2,000,000	05/01/24	5.000%	90,034	151,354
FHLLB CALLABLE - 3130A1RQ3	05/14/14	2,000,000	05/14/24	2.000%	2,000,000	2,032,360
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	521,440	435,641
FHLMC C90844 - 31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	679,542	569,401
FHLMC CTFS J11270 - 3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	321,159	275,939
FHLLB STEP UP CALLABLE - 3130A43T7	02/27/15	2,000,000	02/27/25	1.000%	2,000,000	1,996,400
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	744,439	662,856
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	770,657	682,913
FNR 2014-14 KV - 3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	1,860,409	1,863,064
FN 890263 - 31410LB84	11/17/11	3,050,000	11/01/25	4.000%	883,468	792,355
FNR 2011-58 KA - 31397UZT9	08/15/11	2,500,000	02/25/26	3.500%	312,590	204,103
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	629,406	656,548
FHLMC REMIC 4215 KV - 3137B34Q8	08/20/13	2,000,000	06/15/26	3.500%	1,793,188	1,799,303
FHLMC PC GOLD 15 Yr - 3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	1,304,302	1,270,176
FHR 1883 L - 31337WD7	05/10/02	2,000,000	09/15/26	7.000%	179,918	119,953
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	232,149	205,022
FNR 2012-43 AC - 3136ASY6	04/30/12	2,200,000	04/25/27	1.750%	1,274,026	1,223,663
FN 256751 - 31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	326,928	245,185
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	1,535,860	1,460,134
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	1,471,603	1,432,351
FHLMC CTFS D97497 - 3128E4KJ0	12/12/07	1,143,366	12/01/27	5.000%	117,878	146,125
FNMA STEP UP - 3136G1CR8	06/11/13	2,000,000	02/22/28	1.000%	1,981,000	2,007,380
FGC 91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	243,015	188,852
FNMA GTD MTG 257154 - 31371NTK1	03/28/08	2,294,345	03/01/28	4.500%	86,684	131,113
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	1,936,540	1,876,905
FGC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	96,941	117,728
FHLLB STEP UP CALL BOND - 313382TD5	04/25/13	2,000,000	04/25/28	2.375%	1,998,000	1,947,720
FNR 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	981,186	999,172
GNMA POOL 002633M - 36202CA59	08/24/98	1,000,000	08/20/28	8.000%	35,126	2,778
FHR 4493 VH - 3137BKMA5	09/22/15	3,000,000	09/15/28	3.000%	3,087,574	3,099,212
FHLMC REMIC 3845 EK - 3137A9RZ1	09/20/11	3,555,000	01/15/29	4.000%	1,111,213	950,588
FGC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	646,506	567,703
FNMA STEP UP CALLABLE - 3136G2CJ4	02/03/15	2,000,000	01/30/30	1.000%	1,984,375	1,993,760
FHLLB CALLABLE - 3130A5UE7	07/22/15	2,000,000	07/22/30	2.000%	2,000,000	2,002,220
FNMA REMIC 2013-128 CL - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	1,427,990	1,397,051
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	1,044,572	989,352
FNMA MA0878 - 31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	991,972	968,928
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	771,936	745,454
FHR 2647 A - 31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	603,404	566,646
FNR 2003-18 PA - 31392JVZ9	11/18/09	25,750,000	07/25/32	4.000%	625,729	597,484
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	2,368,318	2,305,768
GNR 2003-70 TE - 38374BG80	12/14/06	923,000	02/20/33	5.500%	185,611	198,695
FHR 4342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	1,735,829	1,733,868
FNMA SER 03-43 CL YA - 31393A5B9	10/29/10	5,500,000	03/25/33	4.000%	198,632	155,667
FNR 2003-35 UM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	577,122	563,964
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	121,394	138,100
FHR 2877 PA - 31395HMH0	12/16/08	1,550,000	07/15/33	5.500%	147,653	131,359
FHLLB BOND - 313383RS2	07/25/13	2,000,000	07/25/33	4.700%	2,025,000	2,055,880
FNMA ARM 742243 - 31402YS88	12/23/03	1,000,000	09/01/33	3.816%	55,524	52,602
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	617,999	545,538
FNMA 190346 - 31368HL35	05/13/10	5,695,000	12/01/33	5.500%	392,767	314,607
FHR 3778 - 3137A45W3	05/09/11	2,500,000	12/15/33	4.000%	2,118,283	2,336,928
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.500%	545,069	418,708
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	158,834	172,269
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	78,162	82,047
FNMA ARM 779076 - 31404UQ52	06/24/04	2,000,000	05/01/34	3.790%	148,165	195,535
GNR 2004-86 TA - 38374JYF7	04/22/08	3,000,000	07/20/34	4.000%	39,253	46,192
FHR 2881 AE - 3139515C6	03/24/09	5,080,000	08/15/34	5.000%	393,752	320,075
FHR 2963 BK - 31395TLX0	07/01/11	5,000,000	09/15/34	4.000%	212,403	138,917
FHR 2963 BP - 31395TM35	12/19/06	2,160,000	09/15/34	5.000%	34,791	59,847
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	236,387	252,317
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	279,496	284,202
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	195,282	232,891
FHR 3289 ND - 31397FP48	05/18/09	2,000,000	06/15/35	5.500%	156,048	61,419
SARM 05-22 1A2 - 863579F52	12/07/05	980,772	12/25/35	5.250%	131,242	83,136
GNMA REMIC 09-93 UN - 38376KAL5	10/30/09	3,000,000	02/20/36	5.000%	152,850	506

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	465,372	321,826
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	590,250	577,733
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	224,824	191,294
FHR 3283 - 31397EXX8	10/29/09	3,457,300	02/15/37	5.000%	184,756	113,176
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	400,236	266,158
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	170,312	105,072
GNMA 2012-07 PH - 38378CQF7	08/28/13	2,000,000	01/20/38	2.750%	1,163,835	1,173,122
FHLMC PL G04913 - 3128M6YJ1	04/12/12	5,250,000	03/01/38	5.000%	609,081	491,272
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	75,450	178,219
FHLMC ARM 783264 - 31349UTV0	11/24/08	2,000,000	05/01/38	4.460%	96,989	56,469
FHR 3448 AG - 31397TIJ7	03/19/09	3,100,000	05/15/38	5.000%	389,992	327,962
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	203,854	170,633
GNR 2009-93 PB - 38376KLZ2	08/26/11	4,000,000	12/16/38	3.000%	400,326	333,948
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	2.250%	1,038,393	1,025,511
FHR 3796 LA - 3137A5ZA5	07/10/12	2,200,000	06/15/39	2.000%	938,808	918,853
GNMA 4461M - 36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	227,531	142,084
GNR 10-125 TC - 38377JD83	01/22/14	3,000,000	06/20/39	2.500%	1,177,178	1,209,867
FNR 2009-50 MJ - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	335,967	265,347
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	645,762	530,005
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	412,181	375,783
GNMA 2012-27 CL A - 38378BQA0	05/01/13	2,000,000	07/16/39	1.614%	1,674,949	1,634,276
GNR 2009-58 AC - 38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	451,350	416,600
GNR 2010-30 BP - 38376XZC0	04/23/14	5,645,000	07/20/39	3.500%	2,074,468	2,010,327
GNMA SER 2010-04 JC - 38376T2H4	12/16/10	2,350,000	08/16/39	3.000%	468,265	427,680
GNR 2012-39 MP - 38378DPL3	09/13/12	2,000,000	08/20/39	2.000%	1,056,280	1,014,323
FHR 3753 PG - 3137A3ME6	07/18/13	4,000,000	09/15/39	2.500%	1,621,715	1,688,722
GNR 2011-39 NE - 38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	1,602,078	1,565,339
GNMA REMIC 09-093 HB - 38376KXX8	10/30/09	2,000,000	09/20/39	3.000%	230,459	233,712
FNR 2011-27 JQ - 31397SGM0	07/31/12	2,000,000	09/25/39	4.000%	713,656	619,742
FHR 3795 EB - 3137A5MK7	11/26/14	3,500,000	10/15/39	2.500%	1,713,212	1,702,931
GNR 10-117 GD - 38377JZ48	08/06/13	2,429,000	10/20/39	3.000%	958,134	968,073
FHR 3725 PD - 3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	1,549,198	1,536,768
GNR 2015-57 GA - 38379LLU8	07/22/15	2,050,000	01/20/40	2.500%	1,967,468	1,965,803
FNR 2010-57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	641,946	559,131
FHR 3997 LN - 3137AMBU0	02/29/12	2,000,000	03/15/40	2.500%	821,577	783,553
FNR 12-114 GB - 3136A9LG1	12/07/12	1,698,474	03/25/40	1.750%	1,230,250	1,207,110
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	1,244,644	1,293,477
FNR 2012-129 TD - 3136AAEK7	11/30/12	2,000,000	05/25/40	2.000%	1,157,197	1,139,328
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	1,062,486	1,043,943
FNR 2010-87 PJ - 31398TZI3	05/24/11	2,000,000	06/25/40	3.500%	350,434	339,965
FNR 2014-19 HA - 3136AJP65	04/21/14	2,000,000	06/25/40	2.000%	898,103	900,247
FNR 2010-100 LA - 31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	858,236	813,939
FHLMC REMIC 3752 PD - 3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	919,457	899,730
FHR 4103 DC - 3137AU7H6	09/28/12	2,000,000	09/15/40	2.000%	1,485,459	1,467,275
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	754,195	754,749
GNR 2010-134 YA - 38377LTS7	various	9,200,000	10/20/40	2.500%	3,648,845	3,687,708
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	1,227,735	1,324,327
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	437,982	378,132
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	616,477	594,986
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	529,312	517,055
FNR 2012-129 CL - 3136AADT9	11/30/12	3,000,000	01/25/41	1.750%	2,356,327	2,301,079
FHR 4019 LM - 3137ANME2	07/03/12	2,000,000	02/15/41	4.000%	167,190	75,375
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	1,505,213	1,457,795
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	1,550,788	1,543,752
FNR 2012-21 PA - 3136A3Y3	04/21/15	3,000,000	03/25/41	2.000%	1,955,746	1,940,989
FHR 4036 PA - 3137ANQF5	04/30/12	2,000,000	04/15/41	2.750%	936,588	884,434
FHR 4106 EC - 3137ATW57	09/28/12	2,500,000	04/15/41	1.750%	1,850,823	1,811,189
FNR 2012-46 CA - 3136A5H66	10/10/14	3,792,000	04/25/41	2.000%	1,893,756	1,985,453
FHR 4050 BC - 3137AQJB5	11/05/12	3,000,000	05/15/41	2.000%	1,726,434	1,644,908
FHR 4091 TG - 3137ATGB2	09/24/12	2,000,000	05/15/41	1.750%	1,443,892	1,408,622
GNR 2015-88 GC - 38379PP27	07/21/15	2,000,000	05/20/41	2.500%	1,995,480	2,013,695
FNR 2012-2 HA - 3136A3XT3	01/30/12	2,000,000	05/25/41	2.500%	654,654	639,823
FHR 4104 HA - 3137AUCV9	11/08/12	3,443,000	07/15/41	2.000%	2,584,898	2,483,037
FNR 2012-14 PA - 3136A4WN5	08/11/15	3,000,000	08/25/41	2.000%	1,830,498	1,876,866
FNR 2013-56 GM - 3136AEZZ3	04/06/15	3,500,000	08/25/41	2.000%	1,758,647	1,726,390
FHR 4119 PA - 3137AUVJ5	12/10/12	2,000,000	09/15/41	1.500%	1,448,166	1,396,740
FNR 2012-103 MB - 3136A8YZ7	09/04/12	2,000,000	09/25/41	2.000%	1,500,625	1,443,194
FHLMC REMIC 4026 JL - 3137AP2J8	01/16/15	3,300,000	10/15/41	2.250%	1,734,481	1,765,494
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	1,352,072	1,321,833
FNMA 2012-16 AL - 3136A4QK8	02/29/12	2,332,126	11/25/41	3.000%	2,212,605	2,398,965
FNR 2012-66 PC - 3136A6B45	06/11/12	2,000,000	11/25/41	2.000%	1,142,425	1,130,139
FHR 4312 GA - 3137B7PR4	12/11/14	4,073,930	12/15/41	2.500%	1,291,608	1,284,114
FNR 12-111 EC - 3136A9GM4	03/11/13	3,000,000	12/25/41	2.000%	2,224,818	2,147,471
FHR 4030 BC - 3137APIG6	02/06/15	3,300,000	01/15/42	2.000%	1,687,948	1,665,910
GNR 2012-97 CP - 38375GYE5	05/16/13	2,100,000	01/20/42	1.500%	1,479,747	1,404,231
GNR 2012-59 NE - 38378ESK0	10/18/12	2,000,000	01/20/42	2.500%	759,322	701,618
GNR 2015-79 A - 38379LP20	08/25/15	3,100,000	02/20/42	2.500%	2,966,038	2,976,966
FNR 2012-20 TD - 3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	741,395	645,993
FHLMC REMIC 4034 PK - 3137ANNS0	06/19/14	3,000,000	03/15/42	2.250%	1,137,653	1,193,461
GNMA REMIC 2012-110 KJ - 38375G2Y6	03/18/15	3,500,000	03/20/42	3.000%	2,121,014	2,127,065
FNR 2012-103 PD - 3136A8ZW3	10/15/12	2,500,000	04/25/42	2.000%	1,711,644	1,665,339
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	1,715,993	1,739,841
FHR 4077 BA - 3137ASAG9	01/17/13	3,030,000	05/15/42	2.000%	1,577,943	1,484,012
GNR 2013-44 PA - 38378JQU9	08/06/13	2,100,000	05/16/42	2.500%	1,522,842	1,554,939
FNR 2012-128 QC - 3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	1,475,254	1,449,052
FNR 2013-1 PG - 3136ABB28	03/13/13	3,000,000	06/25/42	2.000%	4,521,218	4,383,740
FNR 2013-37 JA - 3136AC6U0	03/24/15	3,000,000	06/25/42	1.750%	1,901,640	1,894,926
FHLMC REMIC 4129 CL - 3137AVZB6	06/23/15	4,650,000	07/15/42	2.500%	2,856,790	2,853,801
GNR 2012-149 GH - 38378GX78	02/13/13	3,000,000	07/20/42	1.500%	1,789,156	1,751,475
FNR 2013-2 LC - 3136AB5T6	02/13/13	3,000,000	08/25/42	1.750%	2,346,755	2,259,896
FHR 4181 PE - 3137B0LN2	03/28/13	3,000,000	11/15/42	1.750%	2,099,998	1,985,760
GNR 2013-24 PJ - 38378FR51	11/25/13	2,926,000	11/20/42	3.000%	2,103,757	2,107,220
GNMA 2012-149 MD - 38378GL97	06/15/15	3,690,000	12/20/42	2.000%	2,099,392	2,108,570
FNR 2013-18 NA - 3136ACYK1	02/28/13	3,000,000	12/25/42	2.000%	2,147,160	2,087,445
FHR 4158 LD - 3137AXUZ4	05/16/13	2,000,000	01/15/43	2.000%	1,300,100	1,275,715
FHR 4219 AE - 3137B2LG3	07/01/13	2,000,000	01/15/43	2.250%	1,603,629	1,635,883
FNR 12-146 QA - 3136ABFP3	01/17/13	2,774,304	01/25/43	1.000%	963,643	952,778
FNR 2014-46 PG - 3136AKUZ4	09/03/14	2,000,000	01/25/43	3.000%	1,376,958	1,341,943
GNR 2013-77 GD - 38378PAF5	07/29/15	2,600,000	02/20/43	1.500%	1,946,059	1,958,481
FHR 4402 PB - 3137BEMD3	04/10/15	2,000,000	03/15/43	2.000%	1,900,178	1,895,508
FNR 2013-29 KE - 3136ADKY4	08/15/13	3,000,000	04/25/43	1.250%	1,264,676	1,321,448

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
FNR 2014-33 PE - 3136AKAW3	12/31/14	1,100,000	04/25/43	3.000%	935,720	937,232
FNR 2013-42 KP - 3136AEBP1	09/22/15	4,300,000	05/25/43	1.500%	2,049,781	2,046,401
FNR 2013-130 CD - 3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	1,787,710	1,777,730
FHR 4468 GP - 3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	2,078,626	2,072,459
FHR 4474 JA - 3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	2,024,118	2,026,650
FHR 4425 HA - 3137BG4N6	07/16/15	3,000,000	01/15/45	2.000%	2,874,144	2,891,854
Total U. S. Government and Agency Securities					\$ 214,897,129	\$ 209,943,945
Miscellaneous Securities						
UBS Select Treasury	various	89,915,421	-	-	\$ 89,915,421	\$ 89,915,421
Total Pooled Cash Marketable Securities					\$ 304,812,550	\$ 299,859,366
SELF-INSURANCE RESERVE:						
Money Market:						
UBS Select Treasury Preferred Fund	various	4,862,413	—	—	\$ 4,862,413	\$ 4,862,413
Total Money Market					\$ 4,862,413	\$ 4,862,413
Total Self-Insurance Reserve					\$ 4,862,413	\$ 4,862,413
POST-EMPLOYMENT HEALTH FUND:						
Stocks and Mutual Funds:						
AmFds Euro Pacfc	various	5,457	—	—	\$ 197,522	\$ 242,744
BKRkEq Divd Inv	various	16,924	—	—	324,929	388,393
FidAdv New Insights A	various	17,060	—	—	370,294	439,295
Gdmnscs Strat Inc A	various	10,733	—	—	112,061	106,037
JPM EmrgMrk Eq A	various	4,573	—	—	96,580	83,778
JPM SmCap Eq A	various	3,643	—	—	129,168	148,255
Loomis Bd Admn	various	15,964	—	—	228,473	216,154
LrdAbtGr Oppr A	various	7,149	—	—	137,181	146,774
Okmrk Intl II	various	12,159	—	—	218,464	260,208
Prudntl Ttl Rtn Bd A	various	29,163	—	—	423,141	415,285
Total Mutual Funds					\$ 2,237,813	\$ 2,446,923
Total Post Employment Health Fund					\$ 2,237,813	\$ 2,446,923

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Echostar DBS Corp - 27876GBE7	various	115,000	02/01/16	7.125%	\$ 122,155	\$ 115,862
Home Depot Inc Nts - 437076AP7	04/02/12	400,000	03/01/16	5.400%	463,212	407,976
Universal Health Svcs - 913903AN0	various	110,000	06/03/16	7.125%	118,811	113,273
Genl Dynamics Corp - 369550AQ1	04/02/12	600,000	07/15/16	2.250%	623,604	607,872
RR Donnelley & Sons - 257867AV3	various	120,000	08/15/16	8.600%	138,277	125,700
Masco Corp - 574599BD7	various	125,000	10/03/16	6.125%	138,010	129,690
CNH Cptl LLC - 12623EAB7	various	120,000	11/01/16	6.250%	131,700	122,250
Sabine Pass Lng - 785583AF2	various	125,000	11/30/16	7.500%	138,845	127,813
Greif Inc - 397624AE7	various	95,000	02/01/17	6.750%	101,331	98,563
ICAHN Enterprises - 451102BA4	various	120,000	03/15/17	3.500%	120,925	120,374
Intl Lease Fin Corp - 459745GG4	various	120,000	03/15/17	8.750%	140,156	129,000
Centurytel Inc - 156700AL0	various	125,000	04/01/17	6.000%	138,090	128,438
Aircastle Ltd - 00928QAF8	various	120,000	04/15/17	6.750%	134,661	125,700
Frontier Comm Corp - 35906AAF5	various	120,000	04/15/17	8.250%	140,280	126,750
Morgan Stanley Mtn - 617446H51	06/03/13	75,000	04/27/17	5.550%	84,160	79,589
CIT Group - 125581GM4	various	120,000	05/15/17	5.000%	128,756	123,000
Centene Corp - 15135BAC5	various	110,000	06/01/17	5.750%	116,669	114,675
Service Corp Intl - 817565BF0	various	120,000	06/15/17	7.000%	135,369	128,700
Commercial Metals - 201723AH6	various	125,000	07/15/17	6.500%	139,700	128,750
Limited Inc - 532716AM9	various	120,000	07/15/17	6.900%	136,978	129,600
Gulf South Pipeline - 402524AC6	various	50,000	08/15/17	6.300%	53,854	53,062
SPX Flow Inc Note - 78469XAC1	various	120,000	09/01/17	6.875%	136,462	126,000
Goldman Sachs Group - 38144LAB6	various	70,000	09/01/17	6.250%	79,491	76,072
Watson Pharmaceutical - 942683AG8	05/24/13	95,000	10/01/17	1.875%	94,877	94,766
NYSE Euronext Nts - 629491AB7	10/05/12	70,000	10/05/17	2.000%	70,358	70,809
Windstream Corp - 97381WAJ3	various	75,000	11/01/17	7.875%	81,210	77,766
Ecolab Inc - 278865AP5	12/14/12	80,000	12/08/17	1.450%	80,046	79,606
Intel Corp Nts - 458140AL4	09/21/15	300,000	12/15/17	1.350%	300,285	299,463
NRG Energy - 629377BN1	various	105,000	01/15/18	7.625%	116,512	110,250
Bear Stearns - 073902RU4	11/14/12	70,000	02/01/18	7.250%	87,070	78,368
Freeport McMoran - 35671DBD6	10/10/14	50,000	03/15/18	2.375%	50,483	43,750
Health Care Reit Inc - 42217KAZ9	12/06/12	65,000	03/15/18	2.250%	64,884	65,324
Bank of Amer Nts - 06050TLY6	03/26/15	170,000	03/26/18	1.650%	170,138	169,866
Telefonica Emisiones - 87938WAQ6	07/09/15	200,000	04/27/18	3.192%	206,164	204,556
Harsco Corp - 415864AJ6	12/29/14	55,000	05/15/18	5.750%	58,025	55,206
CSC Hldgs Inc - 126304AK0	various	120,000	07/15/18	7.625%	139,331	126,000
CHS/ Cmnty Health - 12543DAR1	various	120,000	08/15/18	5.125%	124,306	122,700
Northern Trst Co Nts - 66586GCD7	09/21/15	425,000	08/15/18	6.500%	479,791	481,393
Gannett Co Inc - 364725AW1	various	125,000	09/01/18	7.125%	131,209	127,344
T-Mobile - 87264AAB1	various	110,000	09/01/18	5.250%	114,237	111,925
Tenet Healthcare Corp - 88033GBP4	08/26/14	110,000	11/01/18	6.250%	120,300	117,425
Broadcom Corp - 111320AE7	11/10/11	85,000	11/01/18	2.700%	84,995	87,077
Suntrust Banks - 867914BF9	02/05/15	50,000	11/01/18	2.350%	50,871	50,558
Ares Capital Corp - 04010LAN3	01/15/15	45,000	11/30/18	4.875%	47,731	46,491
BNP Paribas - 05574LTX6	various	180,000	12/12/18	2.400%	181,673	182,417
Chesapeake Energy Corp - 165167CC9	05/29/14	120,000	12/15/18	7.250%	141,900	99,300
Goldman Sachs Group - 38145XAA1	various	80,000	01/31/19	2.625%	80,671	80,990
Walmart - 931142CP6	01/29/10	500,000	02/01/19	4.125%	490,762	542,715
ARC Pptys - 03879QAD6	various	120,000	02/06/19	3.000%	116,212	114,450
McKesson Corp - 581557BD6	various	80,000	03/15/19	2.284%	80,652	80,168
Mylan Inc - 628530BF3	10/29/14	40,000	03/28/19	2.550%	40,129	39,410
ADT Corp Nts - 00101JAL0	various	115,000	04/15/19	4.125%	115,435	115,575
Lyondellbasell - 552081AG6	06/21/13	25,000	04/15/19	5.000%	27,683	26,955
Amgen Inc - 031162BU3	various	75,000	05/22/19	2.200%	74,987	75,310
Citigroup Inc Nts - 172967EV9	various	75,000	05/22/19	8.500%	94,525	90,552
Bank of Amer Corp Nts - 06051GDZ9	10/08/13	40,000	06/01/19	7.625%	49,318	47,077
Prospect Capital Corp - 74348TAN2	01/15/15	43,000	07/15/19	5.000%	44,803	44,605
Teekay Offshore Partners - 87901BAA0	various	80,000	07/30/19	6.000%	76,375	58,400
Consumers Energy Co - 210518CS3	12/24/13	75,000	09/15/19	6.700%	91,935	87,971
JP Morgan Chase - 46625HK7	02/05/15	240,000	01/23/20	2.250%	240,730	238,003
PBF Hldg Co - 69318FAB4	various	125,000	02/15/20	8.250%	132,651	127,875
Lam Research - 512807AM0	03/16/15	35,000	03/15/20	2.750%	34,971	34,307
Equinix Inc - 29444UAL0	various	40,000	04/01/20	4.875%	40,901	40,700
AES Corp Nts - 00130HBN4	various	105,000	06/01/20	8.000%	122,253	118,650
Morgan Stanley Nts - 61761JB32	06/15/15	80,000	06/16/20	2.800%	79,930	80,453
Genl Motors Finl - 37045XAY2	07/13/15	50,000	07/13/20	3.200%	49,986	49,326
Gilead Sciences - 375558BB8	09/14/15	30,000	09/01/20	2.550%	29,946	30,188
Automatic Data Processing - 053015AD5	09/15/15	55,000	09/15/20	2.250%	54,951	55,337
Lazard Group LLC - 52107QAF2	01/23/15	45,000	11/14/20	4.250%	48,526	47,666
Bk of Amer Corp - 06051GEE5	02/04/15	30,000	01/05/21	5.875%	35,288	34,357
Autonation Inc Nts - 05329WAL6	09/16/15	50,000	01/15/21	3.350%	50,060	50,537
Petroleos Mexicanos - 71654QAX0	01/15/15	30,000	01/21/21	5.500%	32,460	31,543
DirectTV Hldgs - 25459HAW5	10/29/14	65,000	02/15/21	4.600%	70,886	69,515
Air Lease Corp - 00912XAM6	01/15/15	80,000	04/01/21	3.875%	82,000	81,000
Aviation Cptl - 05367AAD5	01/15/15	65,000	04/06/21	6.750%	73,653	72,962
Intl Lease Fin Corp - 459745GQ2	01/15/15	30,000	04/15/21	4.625%	30,735	30,150
Noble Energy Inc - 655044AK1	09/24/15	25,000	05/01/21	5.625%	25,237	25,150
Scottrade Finance - 81014AAA9	various	55,000	07/11/21	6.125%	59,637	59,608
Ford Motor Credit - 345397VU4	02/03/15	50,000	08/02/21	5.875%	59,153	56,067
El Paso Pipeline - 28370TAE9	various	40,000	10/01/21	5.000%	42,948	40,960
United Health Care - 91324PCH3	various	70,000	12/15/21	2.875%	70,173	71,058
Wyndham Worldwide Corp - 98310WJ7	01/15/15	45,000	03/01/22	4.250%	47,347	44,734
American Tower - 03027XAA8	01/15/15	45,000	03/15/22	4.700%	48,107	47,308
Motorola Inc - 620076BB4	03/11/15	85,000	05/12/22	3.750%	86,119	79,153
Crown Castle - 22822RBB5	various	50,000	05/15/22	3.222%	50,070	48,750
Pioneer Nat Resources - 723787AK3	09/17/15	15,000	07/15/22	3.950%	14,743	14,833
Amkor Technology - 031652BG4	01/15/15	30,000	10/01/22	6.375%	29,460	27,731
Oneok Partners LP - 68268NAJ2	09/13/12	60,000	10/01/22	3.375%	60,053	53,968
Hertz Corp Nts - 428040CN7	09/28/15	14,000	10/15/22	6.250%	14,367	14,035
CBRE Services - 12505BAA8	01/15/15	30,000	03/15/23	5.000%	30,900	30,154
Dish DBS Corp - 25470XAL9	01/15/15	30,000	03/15/23	5.000%	29,235	25,125
MGM Resorts - 552953CC3	various	21,000	03/15/23	6.000%	21,479	20,396
Lender Processing - 52602EAD4	01/15/15	13,000	04/15/23	5.750%	13,781	13,764
Regency Energy - 75886AAG3	05/15/15	50,000	04/15/23	5.500%	51,900	48,375
Sprint Corp - 85207UAF2	01/15/15	26,000	09/15/23	7.875%	26,130	21,044
Kinder Morgan - 49456BAB7	02/04/15	50,000	11/15/23	5.625%	55,109	49,024
Kohls Corp - 500255AT1	05/08/15	25,000	12/15/23	4.750%	27,161	26,520
CCO Holdings - 1248EPBE2	01/15/15	50,000	01/15/24	5.750%	50,450	47,750

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
Comcast Corp - 20030NB9	various	115,000	03/01/24	3.600%	116,821	118,909
Essex Portfolio LP - 29717PAN7	01/09/15	50,000	05/01/24	3.875%	51,795	50,192
American Campus Cmnty - 024836AB4	01/15/15	45,000	07/01/24	4.125%	47,066	45,238
Davita Healthcare - 23918KAQ1	01/15/15	30,000	07/15/24	5.125%	30,600	29,460
Bank of Amer Corp - 06051GFH7	01/23/15	45,000	08/26/24	4.200%	46,327	44,968
Ally Financial Inc - 02005NAV2	01/15/15	24,000	09/30/24	5.125%	24,564	23,700
Dish DBS Corp - 25470XAW5	various	21,000	11/15/24	5.875%	20,651	17,837
United Rentals North - 911365BB9	01/15/15	23,000	11/15/24	5.750%	23,457	22,022
Duke Weeks Realty - 26441YAY3	02/05/15	25,000	12/01/24	3.750%	26,196	24,602
SVB Financial - 78486QAD3	various	45,000	01/29/25	3.500%	44,984	43,888
HCA Inc - 404119BR9	01/15/15	31,000	02/01/25	5.375%	31,225	30,690
Apple Inc - 037833AZ3	02/03/15	80,000	02/09/25	2.500%	79,488	75,990
HJ Heinz - 423074AS2	01/27/15	55,000	02/15/25	4.875%	57,800	58,696
T-Mobile USA - 87264AANS	01/15/15	38,000	03/01/25	6.375%	38,595	36,480
Helmerich & Payne Intl Note - 423457AB6	04/02/15	20,000	03/15/25	4.650%	19,885	19,910
Agrium Inc - 008916AP3	03/05/15	25,000	03/15/25	3.375%	24,761	23,669
Hospitality Prop - 44106MAT9	02/02/15	80,000	03/15/25	4.500%	83,672	78,388
Coach Inc - 189754AA2	03/02/15	80,000	04/01/25	4.250%	80,640	76,347
Glencore Fndg - 378272AL2	04/08/15	50,000	04/16/25	4.000%	49,565	38,625
Southern Copper Corp - 84265VAH8	04/21/15	65,000	04/23/25	3.875%	64,973	58,744
Citigroup Inc - 172967JP7	05/11/15	40,000	04/27/25	3.300%	39,071	38,961
Reynolds Amern - 761713BG0	06/10/15	45,000	06/12/25	4.450%	44,864	47,086
Host Hotels - 44107TAV8	05/15/15	50,000	06/15/25	4.000%	49,919	49,288
Biogen Inc Nts - 09062XAF0	09/15/15	85,000	09/15/25	4.050%	85,677	85,865
Morgan Stanley - 6174467X1	01/15/15	45,000	11/24/25	5.000%	48,773	47,845
Hawaiian Airlines - 419838AA5	01/15/15	50,000	01/15/26	3.900%	46,521	46,002
CBRE Services - 12505BAD2	08/06/15	50,000	03/01/26	4.875%	49,620	49,624
Branch Banking & Trust - 07330MAA5	various	100,000	10/30/26	3.800%	103,376	101,456
Citigroup Inc - 172967JC6	01/15/15	50,000	11/20/26	4.300%	50,885	49,514
Air Canada 2015 - 009090AA9	03/11/15	50,000	03/15/27	3.600%	50,000	48,500
Wells Fargo & Co - 94974BGL8	07/16/15	90,000	07/22/27	4.300%	89,933	91,723
Latam Airlines - 51817TAA0	05/14/15	50,000	11/15/27	4.200%	50,000	48,125
Kilroy Realty - 49427RAK8	01/15/15	55,000	08/15/29	4.250%	57,733	53,232
Comcast Corp - 20030NBM2	01/27/15	20,000	08/15/34	4.200%	22,164	19,728
Microsoft Corp - 594918BC7	02/12/15	80,000	02/12/35	3.500%	79,182	74,387
Actavis Funding - 00507UAT8	various	60,000	03/15/35	4.550%	60,302	55,204
AT&T Inc - 00206RCP5	05/04/15	85,000	05/15/35	4.500%	85,793	77,760
Time Warner Cable - 88732IAJ7	various	45,000	05/01/37	6.550%	57,407	44,216
Duke Energy - 26442CAH7	01/14/14	70,000	02/15/40	5.300%	81,008	82,912
Pacificorp - 695114CN6	various	65,000	02/01/42	4.100%	65,251	63,947
Memorial Sloan B/E - 586054AA6	12/08/11	145,000	07/01/42	5.000%	145,000	160,367
CME Group Inc - 12572QAF2	various	80,000	09/15/43	5.300%	89,210	90,546
Verizon Communications - 92343VBTO	10/08/14	65,000	09/15/43	6.550%	80,519	76,794
Rowan Companies Inc - 779382AS9	06/30/14	30,000	01/15/44	5.850%	32,511	18,746
LYB Intl Fin - 50247VAC3	03/03/15	40,000	03/15/44	4.875%	43,440	37,897
Wellpoint Inc - 94973VBK2	02/03/15	15,000	08/15/44	4.650%	16,709	14,499
Teachers Insur - 878091BD8	01/15/15	50,000	09/15/44	4.900%	58,612	51,435
Enso - 29358QAD1	03/05/15	50,000	10/01/44	5.750%	78,723	55,343
Federal Realty Invs Trust - 313747AV9	03/16/15	50,000	12/01/44	4.500%	52,689	49,680
Gilead Sciences Inc - 375558BA0	01/22/15	25,000	02/01/45	4.500%	27,994	24,026
Amerisourcebergen - 03073EAN5	02/17/15	45,000	03/01/45	4.250%	45,363	42,035
Lockheed Martin - 539830BD0	02/17/15	80,000	03/01/45	3.800%	77,461	72,957
Actavis Fndg - 00507UAU5	06/02/15	110,000	03/15/45	4.750%	108,541	99,875
Noble Hldg Intl - 65504LAL1	04/15/15	45,000	04/01/45	6.950%	44,232	33,765
Amgen Inc - 031162BZ2	05/05/15	85,000	05/01/45	4.400%	83,911	78,044
Prudential Financial Inc - 74432OAV4	05/13/15	55,000	05/15/45	5.375%	55,094	54,587
Abbvie Inc - 00287YAS8	06/02/15	60,000	05/15/45	4.700%	60,864	58,214
Goldman Sachs - 38148LAF3	various	80,000	05/22/45	5.150%	79,149	78,525
JP Morgan Chase - 46625HLL2	05/29/15	60,000	06/01/45	4.950%	60,031	60,180
Grainger WW - 384802AB0	06/11/15	40,000	06/15/45	4.600%	39,968	42,133
CVS Caremark - 126650CN8	08/17/15	45,000	07/20/45	5.125%	47,829	48,373
Verizon Communications - 92343VCK8	various	70,000	08/21/46	4.862%	73,591	65,640
SBA Tower Trust - 78403DAH3	02/05/15	70,000	10/15/49	3.869%	73,150	71,221
Genl Elect Cap - 369622SP1	09/25/15	100,000	12/15/49	6.250%	109,125	108,500
JP Morgan - 46625HKK5	09/24/15	45,000	12/29/49	5.300%	44,887	44,212
Melife - 59156RBP2	06/01/15	50,000	12/29/49	5.250%	50,137	49,500
Wells Fargo - 949746RN3	01/15/15	60,000	12/31/49	5.875%	60,169	61,425
Total Corporate Bonds					\$ 14,084,318	\$ 13,545,565
Stock and Mutual Funds:						
Common/Preferred Stock	various	1,765,302	—	—	\$ 58,183,866	\$ 62,434,641
UBS Cash/Money Market Funds	various	8,292,381	—	—	8,292,381	8,292,381
Total Stock and Mutual Funds					\$ 66,476,247	\$ 70,727,022
Miscellaneous Securities:						
Exchange Traded Funds	various	44,101	—	—	\$ 4,242,536	\$ 4,699,844
New York St Dorm - 6499022F9	10/23/12	15,000	03/15/40	5.389%	18,310	18,016
New York City Mun - 64972FL20	10/22/12	50,000	06/15/42	6.011%	67,688	64,482
Total Miscellaneous Securities					\$ 4,328,534	\$ 4,782,342
U. S. Government and Agency Securities:						
Fannie Mae Notes 3135G0BA0	various	850,000	04/11/16	2.375%	\$ 895,891	\$ 859,477
FHLB Bond - 3133XFJF4	11/25/14	1,100,000	05/18/16	5.375%	1,181,415	1,134,903
Fannie Mae Bond - 3135G0CM3	various	1,100,000	09/28/16	1.250%	1,100,231	1,108,811
FHLMC Nts - 3137EADT3	various	1,100,000	02/22/17	0.875%	1,102,462	1,105,159
US Tsy Note - 912828TS9	09/29/15	595,000	09/30/17	0.625%	594,744	594,744
FHLB Bond 3133XM087	09/30/14	1,100,000	11/17/17	5.000%	1,274,195	1,197,449
Freddie Mac Nts 3137EABP3	various	1,000,000	06/13/18	4.875%	1,197,639	1,104,840
US Tsy Note - 912828KF2	07/14/15	75,000	06/15/18	1.125%	75,422	75,513
US Tsy Note - 912828K82	various	125,000	08/15/18	1.000%	125,019	125,333
US Tsy Note - 912828L40	09/14/15	310,000	09/15/18	1.000%	309,225	310,710
US Tsy Note - 912828A34	10/10/14	485,000	11/30/18	1.250%	481,040	488,890
Freddie Mac Nts 3137EACA5	various	1,100,000	03/27/19	3.750%	1,245,055	1,197,372
US Tsy Note - 912828C65	04/04/14	160,000	03/31/19	1.625%	159,188	162,933
US Tsy Note - 912828TN0	10/10/14	520,000	08/31/19	1.000%	503,953	516,298
US Tsy Note - 912828G61	12/15/14	210,000	11/30/19	1.500%	208,991	212,232
TINT Tsy - 912833KY5	09/09/15	190,000	02/15/20	0.000%	178,174	179,083

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
US Tsy Note - 912828J50	03/04/15	65,000	02/29/20	1.375%	64,345	65,296
US Tsy Note - 912828K58	various	80,000	04/30/20	1.375%	79,177	80,213
US Tsy Note - 912828XH8	07/07/15	60,000	06/30/20	1.625%	59,784	60,757
US Tsy Note - 912828XM7	08/06/15	250,000	07/31/20	1.625%	250,096	253,053
US Tsy Note - 912828L32	various	290,000	08/31/20	1.375%	288,339	290,339
US Tsy Note - 912828L65	various	340,000	09/30/20	1.375%	338,363	339,922
US Tsy Note - 912828D72	10/17/14	105,000	08/31/21	2.000%	105,845	107,332
US Tsy Note - 912828F21	10/14/14	600,000	09/30/21	2.250%	604,781	617,346
US Tsy Note - 912828L57	various	167,000	09/30/22	1.750%	166,837	166,230
United Mexican States - 91086QBC1	01/14/15	80,000	10/02/23	4.000%	83,880	81,480
US Tsy Note - 912828XB1	various	895,000	05/15/25	2.125%	886,045	900,388
US Tsy Note - 912828K74	various	555,000	08/15/25	2.125%	548,299	552,064
US Tsy Bond - 912810PW2	01/09/15	290,000	02/15/38	4.375%	392,395	372,923
US Tsy Bond - 912810RD2	various	70,000	11/15/43	3.750%	74,463	82,416
US Tsy Bond - 912810RE0	08/26/14	40,000	02/15/44	3.625%	43,156	45,999
US Tsy Bond - 912810RK6	07/28/15	130,000	02/15/45	2.500%	118,026	119,678
US Tsy Bond - 912810RM2	08/17/15	227,000	05/15/45	3.000%	229,628	232,303
Total U. S. Government and Agency Securities					\$ 14,966,103	\$ 14,741,486
Asset-Backed Securities						
GMALT 2015 - 38013PAC3	03/18/15	53,000	09/20/18	1.530%	\$ 52,992	\$ 53,138
WOLS 2015 - 98160VAD3	07/22/15	47,000	10/15/18	1.540%	46,991	47,114
GMALT 2015 - 38013GAC3	06/17/15	30,000	12/20/18	1.680%	29,998	30,103
FHLMC PL G11503 - 31283KU48	09/28/11	500,000	01/01/19	5.000%	34,735	26,873
SDART - 80284BAG9	06/16/15	120,000	05/15/19	3.020%	119,423	119,246
Capital Auto Receivables - 13975GAG3	11/17/14	160,000	07/22/19	3.390%	163,013	163,542
Ameri 2013-5 - 03065EAG0	various	295,000	12/08/19	2.860%	297,936	298,242
SDART 2014-2 80283WAG4	06/12/14	135,000	02/18/20	2.760%	136,930	135,487
AMCAR 2014-2 D 03064VAF5	06/12/14	90,000	07/08/20	2.570%	89,979	89,912
SDART - 80283XAG2	03/19/15	270,000	08/17/20	2.650%	270,211	271,725
AMCAR 2014-4 D 03065JAG9	01/22/15	200,000	11/09/20	3.070%	201,641	202,306
SDART 2014 - 80283YAF2	various	139,000	11/16/20	2.600%	141,191	140,796
SDART - 80283YAG0	various	415,000	11/16/20	3.100%	417,432	419,021
AMCAR 2015 - 03065LAF6	05/12/15	90,000	01/08/21	2.400%	89,733	90,401
AMCAR 2015 - 03065NAF2	08/11/15	53,000	03/08/21	2.940%	52,999	53,245
SDART 2015 - 80284CAG7	06/15/15	130,000	04/15/21	3.240%	130,589	131,391
WFNMT 2012B - 981464DB3	01/23/15	73,000	05/17/21	1.760%	73,776	73,675
AMCAR 2015 - 03065LAG4	06/03/15	140,000	06/08/21	3.000%	139,825	140,853
PREMF - 30292QAA4	05/14/15	52,000	02/25/22	3.669%	51,777	51,758
FNMA PL 889009 - 31410GVA8	10/18/11	600,000	01/01/23	5.000%	66,255	52,252
FNR 2015 - 3136ANLH8	05/04/15	120,000	12/25/24	2.502%	118,500	118,976
FHLMC STACR - 3137GODT3	05/06/15	85,000	01/25/25	2.587%	86,919	86,029
CAS 2015 - 30711XAW4	05/19/15	92,000	05/25/25	0.950%	89,993	89,630
US AI 2013-1 - 90346WAA1	01/15/15	100,000	05/15/27	3.950%	97,346	94,061
FNMA PL AO7976 - 3138LY215	11/19/12	180,000	06/01/27	3.000%	127,044	121,570
FHLMC 2015 - 3137GOET2	06/01/15	140,000	10/25/27	2.032%	140,569	139,320
CRNN 2013 1A - 227170AE7	various	150,000	04/18/28	3.080%	113,836	114,066
Spirit Airlines - 84858DAA6	08/11/15	46,000	10/01/29	4.100%	46,100	46,345
GSMS 2013 - 36197QAC3	09/30/15	100,000	04/10/31	3.557%	100,121	100,841
SRFC - 82652DAA8	various	200,000	06/20/31	2.050%	104,189	105,081
FNMA - 3138EJYV4	08/07/15	71,000	09/01/32	3.500%	56,325	56,395
MVWOT 2015 - 55388PAA8	08/13/15	100,000	12/20/32	2.520%	97,595	98,331
FNMA - 31418AWD6	01/26/15	210,000	08/01/33	3.500%	177,453	175,562
BBCCR 2015 - 05490TAC6	08/20/15	113,000	08/10/33	4.216%	116,382	118,027
FNMA - 3138WDC4C	02/10/15	686,393	11/01/34	4.000%	662,522	656,164
FHLMC - 3128PRA82	03/12/15	104,000	03/01/35	3.500%	105,517	105,173
FHLMC - 3128PRAV3	03/12/15	104,000	03/01/35	3.500%	105,667	105,552
FHLMC - 3128PRA68	04/07/15	24,000	04/01/35	3.500%	24,883	24,733
FHLMC G02882 - 3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	82,407	61,605
FNMA PL 954859 - 31413TIC7	09/13/12	370,000	11/01/37	6.000%	40,734	32,808
FHLMC PL G06685 - 3128M8XN9	10/03/11	201,434	03/01/39	6.500%	91,708	80,633
FNMA PL AD0242 - 31418MHU9	11/14/11	500,000	09/01/39	5.500%	87,635	70,757
FNMA PL 932639 - 31412REL7	10/25/11	400,000	03/01/40	5.000%	135,781	124,164
FNMA PL 890247 - 31410LBQ4	01/14/13	100,000	08/25/40	6.000%	24,636	21,060
FNMA PL AE4350 - 31419EQZ5	11/14/11	90,000	10/01/40	4.000%	54,987	54,769
GNMA PL 738246X - 3620ASET2	02/19/13	725,000	04/15/41	4.500%	203,552	182,207
FNMA PL A11886 - 3138AFCY4	09/13/12	70,000	05/01/41	4.500%	35,457	32,567
FNMA - 31416YT81	02/20/15	132,000	07/01/41	4.500%	60,407	59,435
FNMA PL A11696 - 3138AS3E0	03/12/12	130,000	09/01/41	4.000%	60,260	57,348
FHLMC PL Q03968 - 3132GKCD6	11/14/11	60,000	10/01/41	3.500%	42,972	43,582
FNMA PL AB3678 - 31417ACQ0	11/14/11	60,000	10/01/41	3.500%	41,719	42,274
FNMA PL MA0926 - 31418AA40	04/12/12	270,000	12/01/41	4.000%	63,643	57,362
FNMA - 3138Y63W2	various	460,000	01/01/42	4.000%	437,221	432,638
FNMA PL AJ9172 - 3138E2FN0	03/12/12	130,000	01/01/42	4.000%	69,243	66,353
GNMA PL 005333C - 3620F4S2	02/19/13	135,000	03/20/42	4.500%	57,385	52,140
FNMA PL AB5462 - 31417CB87	10/11/12	130,000	06/01/42	3.000%	99,664	93,599
FNMA PL AB6212 - 31417C3W3	10/11/12	90,000	09/01/42	3.000%	75,991	71,682
CSCM 2013 - 12646UAK4	06/17/13	140,000	03/25/43	3.000%	111,649	113,751
FNMA AB9345 - 31417GL38	11/13/14	425,000	05/01/43	3.000%	371,239	372,856
FNMA AB9558 - 31417GTQ9	10/22/14	425,000	06/01/43	3.000%	375,985	377,638
FHLMC Q20576 - 3132JMT90	11/13/14	425,000	08/01/43	3.000%	352,639	351,925
FNMA PL - 3138WAEQ6	03/20/15	100,000	11/01/43	4.000%	87,390	86,409
DBUBS 2011 LC2 - 23305XAJ0	11/05/13	90,000	07/10/44	5.625%	91,048	96,062
FNMA - 3138ENM71	08/07/15	99,000	08/01/44	4.500%	79,935	80,211
FNMA PL - 3138WD2D2	various	209,000	02/01/45	3.500%	212,953	209,905
FNMA PL AS4370 - 3138WD2C4	07/14/15	150,000	02/01/45	4.000%	154,577	156,495
CGCMT 2015 - 17323YAD1	07/08/15	40,000	06/10/45	3.762%	41,197	41,995
WIN 2015 - 97653BAE1	07/09/15	100,000	06/20/45	3.500%	95,091	95,414
JPMBB 2013 - 46639NAN1	06/10/15	69,000	07/15/45	3.272%	71,833	71,727
GNR 2014 - 38378XP14	03/27/15	240,000	08/16/45	2.400%	224,238	223,611
ABMT 2015 - 00842DAE3	09/29/15	100,000	09/25/45	3.500%	101,625	100,500
COMME 2012 - 12624QAE3	various	170,000	10/15/45	4.579%	160,003	164,084
GNR 2014 - 38378NUP6	10/14/14	110,000	04/16/46	2.750%	81,774	82,841
COMM 2010 C - 12622DAK0	06/26/13	90,000	07/10/46	6.078%	94,124	98,609
JPMBB 2013 - 46640UAK8	04/15/14	200,000	01/15/47	4.887%	208,109	207,281
PREMF 2012 - 30290FAE2	05/08/15	43,000	01/25/47	4.019%	44,922	44,437
JPMBB 2014 - 46641WBB2	03/18/15	150,000	04/15/47	4.678%	159,375	152,753
GSMS - 36251FAW6	03/04/15	36,000	02/10/48	3.396%	37,077	36,625
COMM - 12593ABC8	05/13/15	135,000	05/10/48	3.801%	139,046	137,877

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2015

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/15
CSAIL 2015 - 12635FBA1	08/25/15	145,000	08/15/48	3.507%	114,069	114,266
JPMBB 2015 - 46644FAK7	06/24/15	175,000	10/15/48	4.382%	169,887	162,244
CSAIL 2015 - 126281BF0	04/01/15	150,000	04/15/50	4.445%	155,742	147,212
WFCM - 94989MAG4	07/15/15	72,000	07/15/58	4.121%	74,154	74,364
SLFMT -M-2 85171YAC3	06/03/13	80,000	12/25/59	3.560%	81,700	80,086
SLFMT -M-3 85171YAD1	06/03/13	100,000	12/25/59	4.440%	102,125	100,161
Total Asset-Backed Securities					\$ 10,737,295	\$ 10,565,258
Total Police and Firefighters' Investments					\$ 110,592,497	\$ 114,361,673
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 422,505,273	\$ 421,530,375

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Table 14

City of Columbia, Missouri

**FEDERAL AND STATE GRANTS
SEPTEMBER 30, 2015**

<u>Policy Development and Administration:</u>		
Convention & Tourism Grants	\$	84,456
Historical Preservation		7,320
Total Policy Development and Administration	\$	91,776
 <u>Public Safety:</u>		
Police		292,197
Fire		679,228
Total Public Safety		971,425
 <u>Transportation:</u>		
Planning		220,439
Street Construction		905,347
Non Motorized Transportation Projects		989,160
Railroad		1,172,151
Airport		3,374,278
Public Transportation		3,149,845
Total Transportation		9,811,220
 <u>Health and Environment:</u>		
Health Department		1,474,032
CDBG/HOME		953,946
Electric Grant		11,991
Solid Waste		87,751
Total Health and Environment		2,527,720
 <u>Personal Development:</u>		
Trails Grants		43,902
Non Motorized projects		266,385
Cultural Affairs		20,626
Parks & Recreation		8,464
Total Personal Development		339,377
 Total Federal and State Grants	 \$	 13,741,518

Table 15

City of Columbia, Missouri

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

	2006	2007	2008	2009
Agriculture, forestry, fishing	\$3,825,192	\$3,738,744	\$3,703,641	\$3,631,766
Construction	4,506,449	5,309,423	6,605,135	6,189,123
Finance, insurance, real estate	1,215,588	1,129,272	1,230,495	1,601,141
Manufacturing	8,064,507	8,666,372	9,359,687	8,563,447
Public Administration	88,991,822	94,927,220	94,898,583	88,902,385
Retail Trade	1,467,308,557	1,449,747,786	1,451,296,535	1,422,372,489
Services	109,090,021	111,673,653	117,456,861	110,816,395
Transportation, communications, utilities	174,579,217	186,319,661	197,474,469	200,652,085
Unclassified Establishments	<u>127,667,672</u>	<u>129,507,440</u>	<u>117,149,832</u>	<u>100,256,542</u>
	<u>\$1,985,249,025</u>	<u>\$1,991,019,571</u>	<u>\$1,999,175,238</u>	<u>\$1,942,985,373</u>

Source: State of Missouri Department of Revenue; numbers reported on cash basis
 Report generated by Budgeting Staff via the Sales Tax Database
 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**

2010	2011	2012	2013	2014	2015
\$4,023,470	\$4,291,467	\$4,733,524	\$5,199,393	\$4,730,127	\$3,961,552
8,391,340	10,159,262	12,643,947	15,538,493	16,456,780	18,983,132
1,731,830	1,841,365	4,968,646	4,779,691	5,033,275	5,375,934
8,441,505	8,051,894	8,240,366	8,726,013	8,914,975	7,303,999
82,476,552	85,872,580	86,707,094	85,803,808	92,520,253	78,930,030
1,442,437,769	1,509,912,664	1,605,704,147	1,674,032,571	1,689,893,774	1,586,322,782
113,280,342	118,926,620	122,744,764	129,152,002	139,847,362	131,669,623
208,104,657	215,221,017	191,518,937	197,162,482	210,369,402	188,703,686
<u>121,364,589</u>	<u>134,314,994</u>	<u>148,337,557</u>	<u>157,135,503</u>	<u>184,600,520</u>	<u>202,746,400</u>
<u>\$1,990,252,054</u>	<u>\$2,088,591,863</u>	<u>\$2,185,598,982</u>	<u>\$2,277,529,956</u>	<u>\$2,352,366,468</u>	<u>\$2,223,997,138</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	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes			
2015	\$ 34,133	\$ 5,594,844	\$ 24,291,421	\$ 7,009,780			
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	-			
Business-Type Activities							
Fiscal Year Ended	Capital Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Total Government	Percentage of Personal Income ^a	Per Capita ^a
2015	\$ 797,893	\$ 96,831,150	\$ 162,612,216	\$ 99,367,324	\$ 396,538,761	n/a %	n/a
2014	174,183	100,644,111	135,699,854	84,374,663	364,008,577	5.09 %	3,047
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

n/a = information not available for current year

^a See Table 24 for personal income and population data

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Table 17

City of Columbia, Missouri

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2015**

<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	274,392,000	45,481,106	228,910,894	83.2%	190,513,153
Boone County	4,201,061	504,596	3,696,465	72.5%	2,681,356
Totals	<u>\$278,593,061</u>	<u>\$45,985,702</u>	<u>\$232,607,359</u>		<u>\$193,194,509</u>

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

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

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

Table 18

City of Columbia, Missouri

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

Assessed value (2015)				<u><u>\$1,866,291,133</u></u> *
Constitutional debt limit **				\$373,258,227
(20% assessed value)				
Total bonded debt			\$256,688,000	
Less:				
Water and Electric Utility Bonds		\$158,615,000		
Sanitary Sewer Utility Bonds		98,073,000	<u>256,688,000</u>	
Total amount of debt applicable to debt limit				<u>0</u>
Legal debt margin				<u><u>\$373,258,227</u></u>

	Fiscal Year			
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$293,218,030	\$312,992,986	\$324,507,278	\$328,051,141
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$293,218,030	\$312,992,986	\$324,507,278	\$328,051,141
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					
2010	2011	2012	2013	2014	2015
\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093	\$360,946,391	\$373,258,227
\$0	\$0	\$0	\$0	\$0	\$0
\$329,972,141	\$334,950,607	\$342,349,711	\$348,567,093	\$360,946,391	\$373,258,227
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 19

City of Columbia, Missouri

WATER AND ELECTRIC UTILITY REVENUE BOND COVERAGE (a)
LAST TEN FISCAL YEARS

Fiscal Year Ended	WATER AND ELECTRIC UTILITY REVENUE / REFUNDING BONDS (c)						Revenue Bond Coverage
	Operating Revenue (d)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
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
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03

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

(b) Interest payments made in the fiscal year.

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

(d) Includes investment and miscellaneous revenue in fiscal year 2009 and thereafter.

Table 20

City of Columbia, Missouri

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

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
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
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75

- (a) Revenue bonds and their related interest are payable solely from the revenues derived from the operation of the enterprise owned by the City. The taxing power of the City is not pledged to secure payment of the bonds and interest.
- (b) Interest payments made during the fiscal year.
- (c) Includes investment revenue 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.

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Table 21

City of Columbia, Missouri

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

Fiscal Year	Commercial Construction (a)		Residential Construction (a)		Bank Deposits (in thousands)	Estimated Property Value
	Number of Permits	Value	Number of Permits	Value		
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
2015	48	38,720,198	493	157,889,702	3,464,000 (b)	7,557,017,121

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

(b) Source: FDIC Summary of Deposits

Table 22

City of Columbia, Missouri

LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2015

Customer	Billed kWh	Billed Revenue
Boone Hospital Center	29,548,480	\$ 2,363,025
Columbia Foods	27,623,708	2,154,301
3-M Company	25,530,808	1,833,807
VA Hospital	19,292,884	1,612,627
Gates Rubber	15,301,581	1,291,234
Quaker Oats	14,007,862	1,118,030
University of Missouri Regional Hospital	10,546,282	853,948
PW Eagle	8,914,292	702,788
City of Columbia Sewer	8,278,372	632,774
GGP Ltd-Columbia Mall	7,955,643	745,138
	166,999,912	\$ 13,307,672

City of Columbia, Missouri

LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2015

Customer	Billed CCF	Billed Revenue
Columbia Foods	366,987	\$ 939,610
Boone Hospital Center	51,231	139,130
3M Company	50,191	125,809
VA Hospital	35,616	102,982
University of MO	28,432	80,744
Linen King	24,762	66,509
JM Eagle	21,165	54,017
Best Men LLC	20,069	52,775
Executive Center	16,894	42,833
CPS Rockbridge	15,797	47,864
	631,144	\$ 1,652,271

Table 24

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Estimated Population</u> *	<u>Personal Income</u> ^a	<u>Per Capita Personal Income</u> ^a	<u>Median Age</u>	<u>Unemployment Rate</u>
2014	119,476 ^c	\$7,153,637 ^b	\$41,418 ^b	26.6 ^d	3.5% ^c
2013	115,276	7,006,491	41,028	26.9	3.7%
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%

*Based on updated census population 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, 2015

^d US Census American Community Survey (ACS) 1 year estimate 2013

Table 25

City of Columbia, Missouri

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2015			2006		
	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	8,750	1	9.28%	8,002	1	9.68%
University Hospital and Clinics	4,284	2	4.54%	4,520	2	5.47%
Columbia Public Schools	2,417	3	2.56%	2,150	3	2.60%
Boone Hospital Center	2,000	4	2.12%	1,769	4	2.14%
City of Columbia	1,440	5	1.53%	1,220	5	1.48%
US Dept of Veterans Affairs	1,276	6	1.35%	910	9	1.10%
Veterans United Home Loans	1,173	7	1.24%	n/a	n/a	n/a
Shelter Insurance	1,109	8	1.18%	1,040	7	1.26%
MBS Textbook Exchange	863	9	0.92%	947	8	1.15%
State Farm	850	10	0.90%	1,151	6	1.39%
Hubbell Power Systems	n/a	n/a	n/a	910	10	1.10%

Note: Information from Columbia Regional Economic Development Inc.

**information from the US Bureau of Labor Statistics-2014 annual

Table 26

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	2.00	2.00
City Manager	11.30	11.30	10.00	7.00	7.00	8.00	9.00	8.00	8.00	7.60
Finance (incl. Risk Management)	51.35	48.20	46.20	47.00	42.25	41.25	41.25	40.25	36.25	38.25
Human Resources	8.95	8.85	8.85	8.85	9.00	9.00	9.00	9.00	8.00	8.00
Law	15.50	15.50	14.75	12.00	12.50	13.50	9.00	10.00	9.00	9.00
*Neighborhood Services	-	-	-	-	-	-	2.25	2.25	2.25	-
Convention & Tourism	8.25	8.25	8.00	8.00	9.00	9.00	9.00	9.00	7.00	7.00
Public Safety										
Police	197.00	194.00	191.00	191.00	192.00	191.00	190.00	186.00	183.00	181.00
Fire	141.00	140.00	141.00	136.00	136.00	140.00	140.00	138.00	135.00	132.00
Municipal Court	12.00	12.00	12.00	12.00	12.00	13.00	9.00	9.00	8.90	8.90
Emergency Mgmt & Comm	0.00	27.75	34.75	34.75	35.75	33.75	32.75	32.75	32.75	32.75
Health & Environment										
Health and Human Services	66.15	64.60	62.25	62.00	62.35	62.35	63.35	61.10	60.75	57.75
*Planning (incl. CDBG)	-	-	-	-	-	-	12.50	12.50	12.00	12.00
*Community Development	46.00	41.75	39.50	40.00	41.58	34.00	0.00	0.00	0.00	0.00
Economic Development	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Cultural Affairs	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75	2.75	3.00
Parks & Recreation	48.16	47.50	46.50	47.50	43.50	43.50	43.50	43.50	42.50	41.50
Public Works										
Admin & Engineering	17.75	17.92	17.51	22.10	23.85	33.15	30.30	28.74	28.74	27.68
Non-Motorized Grants	5.10	4.90	4.95	2.35	1.10	2.00	2.00	2.00	-	-
Streets & Sidewalks	42.81	40.81	40.92	40.35	39.35	39.30	40.30	39.50	39.50	39.80
Parking Enforcement	5.01	5.01	4.02	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
Custodial & Maintenance	16.56	16.39	16.43	16.00	16.25	13.25	13.25	10.50	10.50	10.50
Fleet Operations	38.43	37.43	33.51	31.50	31.45	28.40	28.40	25.55	25.90	23.90
GIS Fund	5.31	5.31	4.40	4.50	3.50	-	-	-	-	-
Employee Benefit	7.05	6.15	6.15	5.15	4.00	4.00	4.00	3.00	3.00	3.00
Information Technologies	34.20	32.20	32.00	28.00	27.00	28.00	26.00	25.00	24.00	23.20
Public Communications	14.40	13.40	10.90	8.75	10.75	10.75	11.75	11.75	11.75	10.50
Contributions	-	-	-	-	-	-	-	-	-	2.00
Office of Sustainability	0.00	0.00	1.00	1.25	1.00	1.00	-	-	-	-
Business-Type Activities										
Railroad	3.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00
Transload	3.00	3.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water & Electric	282.75	271.75	266.75	259.60	252.60	249.60	246.60	239.60	238.60	228.60
Recreation Services	34.59	34.25	34.25	34.25	34.25	34.25	36.25	36.25	36.25	36.25
Public Works										
Public Transportation	52.36	41.36	40.67	39.20	37.80	37.75	37.75	38.80	34.79	36.10
Airport	18.15	17.15	17.40	17.25	17.20	17.20	17.20	16.20	16.20	16.00
Sanitary Sewer	83.02	80.52	81.39	80.35	76.97	73.10	64.47	61.87	58.87	57.24
Parking Facilities	9.57	9.27	9.29	7.85	7.85	6.80	6.80	5.70	5.70	5.60
Solid Waste	106.21	94.71	93.02	92.90	87.95	85.90	84.73	84.68	83.68	77.25
Stormwater Utility	8.47	6.47	6.49	6.40	6.40	6.40	11.55	12.46	12.46	10.43
Utility Customer Services	15.40	14.30	14.30	14.00	12.00	12.00	12.00	12.00	12.00	12.00
Total	1,417.80	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

Note: Information from City of Columbia Annual Budget adopted October 1, 2015

*Community Development department includes:

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

Table 27

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

Function/Program	Fiscal year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police										
Traffic Accidents Investigated	1,274	1,282	1,288	1,362	1,442	1,810	2,554	3,000	2,869	2,869
Traffic Tickets Issued	4,615	7,507	7,790	7,727	10,662	13,738	11,636	10,500	10,165	10,165
Warning Tickets Issued	*** n/a	2,814	4,534	5,048	4,006	7,902	11,589	6,800	7,000	6,460
Driving While Intoxicated Arrests	376	462	297	438	446	485	337	500	600	460
Fire										
Fire Calls (All Types)	338	317	343	579	337	360	331	425	365	423
Rescue Calls	7,423	6,696	6,228	7,027	6,642	6,350	6,021	5,700	5,581	5,520
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	17.3	15.4	14.1	12.7	15.4	19.7	15.5	16.4	16.2	13.0
Solid Waste Utility										
Tons of waste collected	167,171	163,872	165,254	161,629	161,573	162,257	146,289	176,000	176,852	192,886
Tons of recyclables collected	13,173	10,671	10,433	10,347	10,388	9,482	9,025	8,976	8,800	8,166
Public Transportation										
Total Vehicle Miles-Fixed Route	821,838	800,897	740,369	736,078	693,548	653,955	640,736	755,870	755,870	495,714
Total Vehicle Miles-Paratransit	394,628	200,728	293,972	274,602	186,311	168,153	167,968	138,922	113,324	162,271
Airport										
Number of Enplaned Passengers	62,489	48,778	43,108	38,319	38,478	32,072	24,843	10,000	9,090	13,673
Parking Facilities										
Parking permits issued (surface & structures)	2,584	2,503	2,089	1,976	2,046	1,427	1,635	1,635	1,635	1,580
Metered & hourly spaces	2,253	2,178	2,483	2,215	2,441	2,170	2,128	2,415	2,415	2,451
Other Public Works										
Street Segments Resurfaced/Repaired	* 101	215	165	205	164	523	545	462	450	739
Number of Permits Issued	* 1,352	2,221	2,333	1,997	3,033	5,326	2,528	9,500	8,067	11,831
Parks and Recreation										
Number of Athletic Fields Maintained	56	55	47	47	46	48	47	48	46	47
Total Sq feet of Landscape Beds Maintained	657,052	640,263	625,223	595,562	592,672	518,344	523,000	550,873	489,973	419,872
Railroad										
Carloads	772	1,320	1,218	1,226	1,403	1,539	1,217	2,550	2,561	2,402
Water										
Fire hydrants installed	26	82	80	13	79	75	36	271	187	256
Services/meters installed	1,643	1,317	1,010	234	81	279	219	1,227	974	1,158
Electric										
New Distribution Transformers Installed	234	353	181	59	81	52	86	540	318	510
Electric Meters Installed	717	875	1,396	506	642	432	361	1,833	1,579	1,667
Miles of Underground Lines Installed	10	21	14	7	6.65	4.02	8.13	31.40	11.26	28.55
Health & Environment										
Birth Certificates issued	7,712	8,038	8,316	7,548	8,542	8,842	n/a	3,600	3,600	4,121
Death Certificates issued	** 9,173	9,037	10,526	10,585	11,716	10,755	n/a	n/a	n/a	n/a
Immunizations	20,514	19,544	16,796	19,431	22,641	34,990	23,156	16,000	15,673	12,016
WIC Visits	29,742	31,290	30,615	31,169	28,906	30,132	29,744	25,432	21,184	21,184
Inspections	9,230	15,040	11,067	7,347	15,064	19,761	21,320	13,598	16,300	13,166

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

* Starting in 2015, numbers now reported by 12 foot lane miles for more accuracy.

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

*** Starting in 2015, warning tickets are no longer issued.

n/a-information not available

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Table 28

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	5	5	4	4	4	4	7	7	7	5
Vehicles	107	100	97	97	98	111	103	103	101	107
Fire										
Stations	9	9	9	9	9	9	8	8	8	8
Vehicles	38	38	38	38	38	39	40	34	34	34
Sanitary Sewer Utility										
Collection system (total miles)	707	697	695	698	684	683	665	637	607	524
Solid Waste Utility										
Collection vehicles	48	45	45	45	44	44	44	44	44	32
Public Transportation										
Buses-General Fixed Route	11	19	25	25	21	17	19	14	13	17
Buses-Campus Fixed Route	17	11	9	9	9	13	10	15	10	9
Buses-Paratransit	8	17	11	11	12	11	9	9	7	8
Airport										
Pavement Surface (Square yards)	473,449	470,949	468,020	464,950	464,950	464,950	464,950	464,950	464,950	464,950
Parking Facilities										
Parking Structures	6	6	6	5	5	4	4	4	4	4
Surface Lots-Permit	5	5	4	5	6	7	7	4	7	7
Surface Lots-Meter	5	5	5	4	4	5	7	5	2	5
Other Public Works										
* Streets (miles)	1,338	551	515	507	507	465	465	425	425	425
Signalized Intersections	47	47	45	43	42	39	40	37	37	37
Parks and Recreation										
Pools	5	5	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	41	40	35	33	32	30	25	25	25	25
Rec/Nature Centers	2	2	2	2	2	2	2	1	1	1
Railroad										
Locomotives	2	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21	21.3	21.31	21.34	21.34	21.34	21.34
Water										
Water mains (miles)	695	689	682	671	668.57	664.25	662	648.7	635.44	618.65
Electric										
Circuit Miles of Distribution Lines	836	827	808	796	791.26	787.7	782	751.64	722	713.81

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

* Starting in 2015, numbers now reported by 12 foot lane miles for more accuracy.

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2015

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2014 to October 1, 2015

I. Property/Inland Marine/Boiler and Machinery Coverages

- A. Insurance Company – Factory Mutual Insurance Company (FM Global)
- B. Best’s Rating is A+ XV and Admitted in Missouri
- C. Policy # – FN207
- D. Annual Premium is \$834,310, plus \$29,093 TRIA Premium - Total Premium is \$863,403, less \$78,244 membership credit.
- E. Coverages and Limits:
 - 1. \$550,000,000 Blanket Property Limit excess \$100,000 Retention
 - 2. Earth Movement - \$100,000,000 Aggregate Limit excess \$100,000 Retention; \$5,000,000 for Vehicles and Mobile Equipment
 - 3. Flood - \$100,000,000 Aggregate Limit excess \$100,000 Retention (excludes Zones A, B, and V); \$5,000,000 for Vehicles and Mobile Equipment; \$1,000,000 for Infrastructure property
 - 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
 - 10. Infrastructure property - \$5,000,000 not to exceed \$2,000,000 for bridges

II. Excess Workers' Compensation

- A. Insurance Company-Safety National Casualty Corporation
- B. Best's Rating is A+ XIII and Admitted in Missouri
- C. Policy # - SP4051798
- D. Annual Premium is \$271,240
- 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 3017803
- D. Annual Premium is \$225,813.
- 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
- F. Coverages include General Liability, Public Officials Liability, Police Professional Liability, Products/Completed Operations Liability, Employment Practices Liability, Sexual Abuse Liability, Employee Benefits Liability, and Automobile Liability.

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 \$11,195
- E. Coverages include:
 - 1. Employee Dishonesty (Theft) - \$500,000 Limit
 - 2. Money and Securities (On Premises & in Transit) - \$500,000 Limit
 - 3. Depositors Forgery - \$500,000 Limit
 - 4. Money Orders and Counterfeit Fraud - \$500,000 Limit
 - 5. Computer Fraud - \$500,000 Limit
 - 6. Fund Transfer Fraud - \$500,000 limit
 - 7. Credit Card Fraud- \$500,000 Limit
- F. Deductible: \$50,000

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2015

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

VI. Health Department Professional Liability

- A. Insurance Company – Evanston Insurance Company (Markel)
- B. Best's Rating is AXIV – Non-Admitted in Missouri
- C. Policy # – SM903127
- D. Annual Premium is \$15,575
- E. Limits are \$1,000,000 Each Claim/\$3,000,000 Aggregate
- F. Deductible - \$5,000 Each Claim

VII. Railroad Liability

- A. Insurance Company – Liberty Surplus Insurance Corporation
- B. Best's Rating is A XV and Non-Admitted in Missouri
- C. Policy # – RRHV290905-3
- D. Annual Premium is \$29,706 (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 \$3,088 (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

IX. Network Security & Privacy

- A. Insurance Company – National Union Fire Ins. Co. of Pittsburgh, PA (AIG)
- B. Best's Rating is A XV and Admitted in Missouri
- C. Policy # – 01-592-18-80
- D. Annual Premium is \$31,851
- E. Claims Made Coverage, Retroactive Date is Policy Inception
- F. Coverages and Limits:
 - 1. Media Content - \$2,000,000, Retention \$25,000
 - 2. Security & Privacy Liability - \$2,000,000, Retention \$25,000
 - 3. Regulatory Action Defense - \$2,000,000, Retention \$25,000
 - 4. Event Management (Privacy Breach) - \$2,000,000, Retention \$50,000
 - 5. Cyber Extortion - \$2,000,000, Retention \$25,000
 - 6. Identity/Credit Monitoring - Covered expense for up to 1,000,000 Notified Individuals (outside the policy limit)

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

Table 30**City of Columbia, Missouri****SALARIES OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2015**

Official Title	Salary Range
City Manager	\$121,722 - 200,842
Deputy City Manager	105,846 - 174,645
Public Works Director	92,040 - 151,865
Water and Light Director	92,040 - 151,865
City Counselor	92,040 - 151,865
Fire Chief	92,040 - 151,865
Police Chief	92,040 - 151,865
Finance Director	92,040 - 151,865
Assistant City Manager	92,040 - 151,865
Director of Public Health and Human Services	92,040 - 151,865
Parks and Recreation Director	92,040 - 151,865
Information Technologies Director	92,040 - 151,865
Economic Development Director	92,040 - 151,865
Human Resources Director	92,040 - 151,865
Convention/Visitor's Bureau Director	92,040 - 151,865
City Clerk	92,040 - 151,865
Human Services Manager	55,903 - 86,650
Neighborhood Services Manager	55,903 - 86,650

Note: Information provided by the Human Resources Department