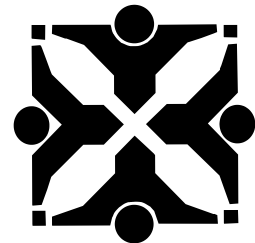


CITY OF COLUMBIA, MISSOURI

Annual Comprehensive Financial Report

For the Fiscal Year
October 1, 2021 - September 30, 2022

Department of Finance
Matthew Lue
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Annual
Comprehensive Financial Report**

For the Fiscal Year
October 1, 2021 - September 30, 2022

Department of Finance
Matthew Lue
Director of Finance

CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

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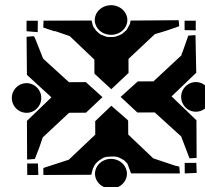
CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





March 9, 2023

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

Introduction

Management Responsibility

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

The Financial Reporting Entity

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

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

Government Structure

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

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

Economic Condition and Outlook

The City of Columbia is located in Boone County in the central portion of the State of Missouri. The City's central location serves as a crossroad for travelers going east and west on Interstate 70 and north and south on U.S. 63. Columbia has excellent transportation resources serviced by the Columbia Regional Airport, Columbia Terminal Railroad, Columbia Area Transit System and one interstate bus service. The City encompasses approximately 65.20 square miles and has a current estimated population of approximately 126,850.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 43,140 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with seven hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office for State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 17 shopping centers. Other area industries consist of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a fairly stable employment base. Public education (including the University) and government comprise over 30% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 44% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry provides approximately 14% of the employment in the area. The unemployment rate in Columbia, approximately 3.9% in 2021-2022, has been well below the national average of approximately 6.7%.

Financial Planning & Fiscal Responsibility

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

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

Major Initiatives

In fiscal year 2022 (FY22), the City engaged a consultant for its pay and compensation study in order to retain and attract top talent, and support philosophical changes that have been made in the last two years. Targeted training for staff at all levels was implemented to ensure that organizational excellence goals are reached, while creating an upward trajectory for employee's careers. The City also took major steps in FY22 to align the Strategic Plan and the Climate Action and Adaptation Plan (CAAP) with budgeted expenses. Performance measures were identified to track progress, bring accountability to the budget, and ensure our financial decisions align with the priorities in both plans.

As of May of 2022, the City of Columbia received all of the \$25.2 million in American Rescue Plan Act (ARPA) funds issued by the federal government. The first half of this funding was designated for initiatives related to homelessness, community violence, behavioral crisis care mental health services, and workforce development. The City Council requested that the second half be allocated to priority areas identified by the community. A community-wide survey was conducted during the month of June 2022, which identified homelessness, mental health access, and workforce support as community priorities. We will continue to fund these priorities until funding is depleted, in hopes that the organizations that benefit from ARPA can maintain the services provided by this economic boost.

Other Information

Independent Audit

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

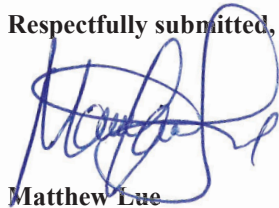
Certificate of Achievement

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

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

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

Respectfully submitted,



Matthew Lue
Director of Finance

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Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

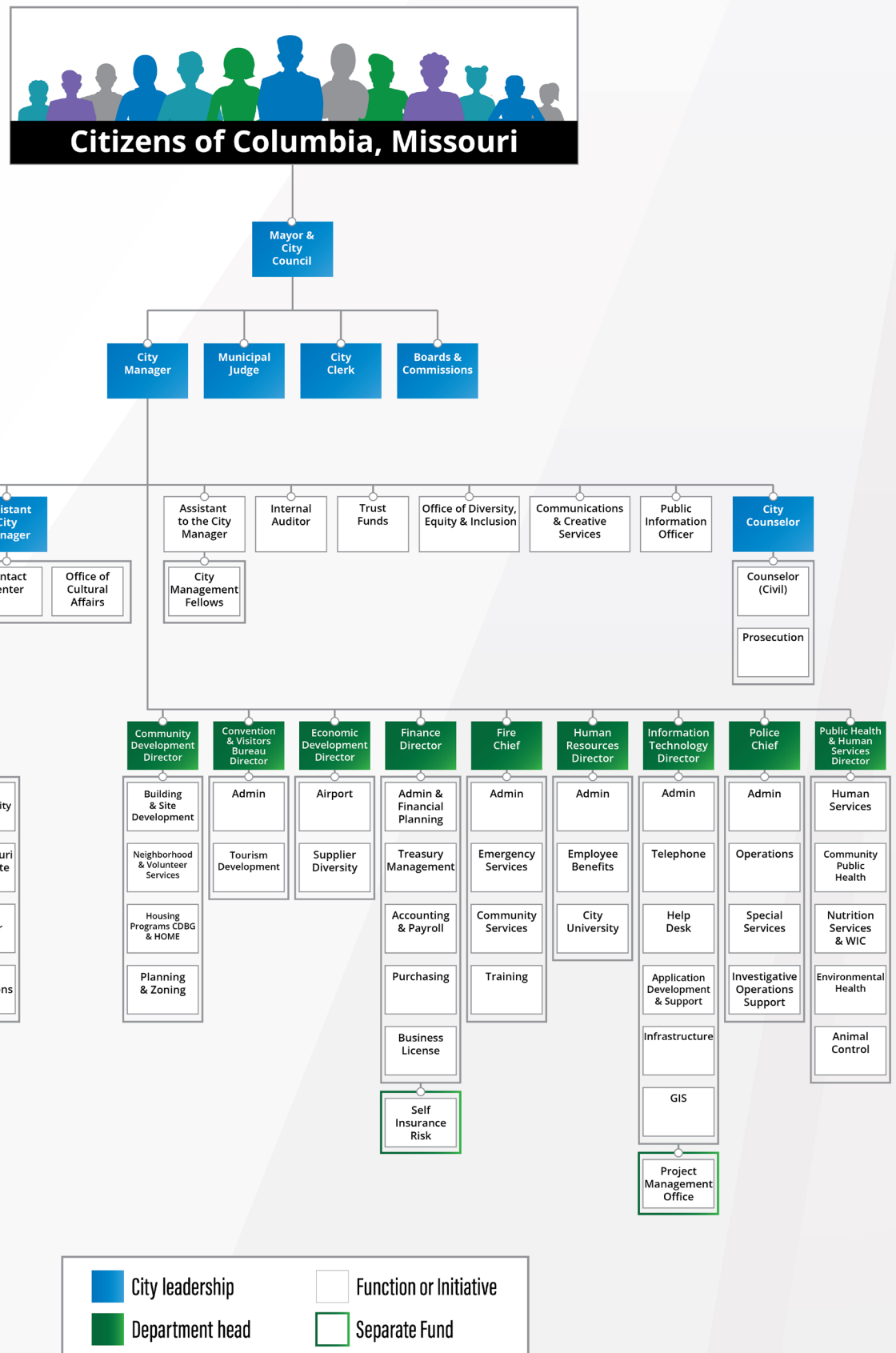
**City of Columbia
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2021

Christopher P. Morrell

Executive Director/CEO



CITY OF COLUMBIA OFFICIALS

MAYOR

Barbara Buffaloe

CITY COUNCIL

Pat Fowler	Ward 1	Nick Foster	Ward 4
Andrea Waner	Ward 2	Matt Pitzer	Ward 5
Roy Lovelady	Ward 3	Betsy Peters	Ward 6

CITY MANAGER

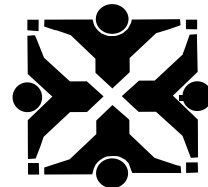
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DIRECTOR OF FINANCE

Matthew Lue

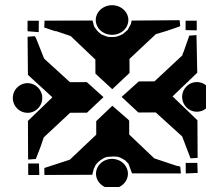
INDEPENDENT AUDITORS

AGH, LC



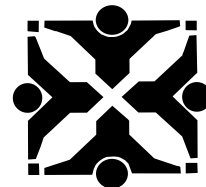
CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri (City), as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri, as of September 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 9, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

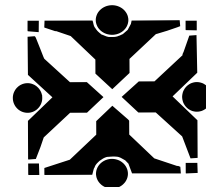
Allen, Gibbs & Houlik, L.C.
CERTIFIED PUBLIC ACCOUNTANTS

Overland Park, Kansas
March 9, 2023

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CITY OF COLUMBIA, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Columbia, Missouri Management's Discussion and Analysis

As management of the City of Columbia (the "City"), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information provided in this report in our letter of transmittal and basic financial statements.

Financial Highlights

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

- Total tax revenues of \$85,165,468 increased 13.0% in fiscal year 2022.
- Charges for services in business-type activities increased \$15,082,832 or 6.6%.
- The City's total net position increased \$52,011,987 or 4.5%. Governmental activities net position increased \$23,789,623 or 4.8% while business-type activities net position increased \$28,222,364 or 4.2%. Total unrestricted net position decreased \$23,345,573.

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

The Annual Comprehensive Financial Report

This annual comprehensive financial report consists of three parts:

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

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

Government-Wide Financial Statements

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

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

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

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

- **Governmental activities** – All of the City’s basic services are considered to be governmental activities, including public safety, public works, health, parks, planning, cultural and economic development and general administration. These activities are supported primarily with general City revenue such as sales taxes, gross receipts taxes, Payment-in-Lieu-of-Taxes (PILOT), property taxes, fines and specific program revenue like permit fees and grants.
- **Business-type activities** – All the City’s enterprise activities are included here. These operations derive revenues from charges for services that are intended to recoup the full cost (or a significant portion of the cost) of operations. 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 22 to 37. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has six “major funds”, two governmental-type and four business type. The major governmental-type funds are the General Fund and Capital Projects Fund. The business-type major funds are the Water and Electric Utilities, the Sanitary Sewer Utility, the Regional Airport and the Solid Waste Utility. All “non-major” funds are summarized and presented in a single column.

The City has three kinds of funds:

- **Governmental funds** – Most of the City’s basic services are included in *governmental funds*. These fund statements are prepared on a modified accrual basis. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the *government-wide* financial statements, *governmental fund* financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the *governmental fund statements*. Because this information does not encompass the long-term focus of the government-wide financial statements, additional information is provided on pages 23 to 25 to explain the differences between them.
- **Proprietary funds** – These statements include both enterprise funds and internal service funds. Statements are prepared on the full accrual basis and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide financial statements.
- **Fiduciary funds** - These statements include activity of funds that report trust responsibilities of the City. These funds are summarized by type: pension, other employee benefit, private purpose trust and custodial funds. These assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not presented as a part of the government-wide financial statements.

Schedule of Net Position

The following table reflects the condensed schedule of net position as of September 30, 2022 and 2021:

City of Columbia's Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 244,018,162	235,365,138	\$ 322,518,763	349,313,919	\$ 566,536,925	584,679,057
Capital assets	447,511,450	448,610,681	709,334,615	690,105,619	1,156,846,065	1,138,716,300
Total assets	<u>691,529,612</u>	<u>683,975,819</u>	<u>1,031,853,378</u>	<u>1,039,419,538</u>	<u>1,723,382,990</u>	<u>1,723,395,357</u>
Deferred Outflows of Resources	49,209,113	8,320,178	12,297,238	9,932,385	61,506,351	18,252,563
Long-term liabilities	187,527,346	122,451,955	296,736,108	314,170,963	484,263,454	436,622,918
Other liabilities	23,619,619	24,099,406	27,235,020	30,130,049	50,854,639	54,229,455
Total liabilities	<u>211,146,965</u>	<u>146,551,361</u>	<u>323,971,128</u>	<u>344,301,012</u>	<u>535,118,093</u>	<u>490,852,373</u>
Deferred Inflows of Resources	8,883,756	48,826,255	20,852,169	33,945,956	29,735,925	82,772,211
Net position						
Net investment in capital assets	437,589,613	437,252,274	492,958,811	434,486,379	930,548,424	871,738,653
Restricted	122,008,444	108,657,629	42,073,511	38,876,537	164,081,955	147,534,166
Unrestricted	(38,890,053)	(48,991,522)	164,294,997	197,742,039	125,404,944	148,750,517
Total net position	<u>\$ 520,708,004</u>	<u>496,918,381</u>	<u>\$ 699,327,319</u>	<u>671,104,955</u>	<u>\$ 1,220,035,323</u>	<u>1,168,023,336</u>

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

In accordance with GASB Statements No. 68, No. 71, and No. 75 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension and OPEB plans, the City reported a net pension asset on the Statement of Net Position as well as related deferred outflows and inflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS). The total net pension asset for LAGERS as of September 30, 2022 was \$43,044,323. The City also reported a net pension liability of approximately \$165.2 million for its single employer defined benefit police plan and firemen's plan as well as related deferred inflows and outflows. The OPEB plan reported a liability of \$779,580 as well as related deferred outflows and inflows.

Total assets for the City as a whole are \$1,723,382,990, which is consistent with the prior fiscal year.

Overall the City experienced an increase in total liabilities of \$44,265,720, from \$490,852,373 to \$535,118,093. Net pension liability increased by \$65.6 million.

Total long-term liabilities increased \$47,640,536 from \$436,622,918 to \$484,263,454. Long-term liabilities in business type activities decreased \$17,434,855 primarily due to a decrease in revenue bonds payable and governmental activities increased \$65,075,391 primarily due to an increase in net pension liability.

Governmental net investment in capital assets increased \$337,339, from \$437,252,274 to \$437,589,613 and net investment in capital assets for business-type activities increased by \$58,472,432, from \$434,486,379 to \$492,958,811. Total restricted net position increased \$16,547,789 and total unrestricted net position decreased \$23,345,573.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2022 and 2021:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 18,518,614	22,588,957	\$ 242,793,336	227,710,504	\$ 261,311,950	250,299,461
Grants and contributions	18,198,757	12,075,824	4,962,501	6,508,708	23,161,258	18,584,532
Capital grants and contributions	5,635,272	9,344,225	16,899,801	17,284,303	22,535,073	26,628,528
General revenues:						
Property taxes	9,267,517	9,067,927	-	-	9,267,517	9,067,927
Sales tax	58,955,232	52,611,482	-	-	58,955,232	52,611,482
Use tax	1,311,370	0	-	-	-	-
Other taxes	15,631,349	13,684,090	-	-	15,631,349	13,684,090
Investment revenue	183,186	540,613	115,097	628,694	298,283	1,169,307
Other	2,482,884	1,889,172	10,450,671	12,234,673	12,933,555	14,123,845
Total revenues	<u>130,184,181</u>	<u>121,802,290</u>	<u>275,221,406</u>	<u>264,366,882</u>	<u>405,405,587</u>	<u>386,169,172</u>
Expenses:						
Policy development and admin.	21,562,021	9,498,714	-	-	21,562,021	9,498,714
Public safety	51,864,015	50,000,189	-	-	51,864,015	50,000,189
Transportation	18,787,116	18,305,667	-	-	18,787,116	18,305,667
Health and environment	13,209,415	15,739,621	-	-	13,209,415	15,739,621
Personal development	10,181,246	9,229,743	-	-	10,181,246	9,229,743
Supporting	3,318,497	3,170,172	-	-	-	-
Interest on long-term debt	327,926	398,035	-	-	327,926	398,035
Electric Utility	-	-	145,603,214	119,186,949	145,603,214	119,186,949
Water Utility	-	-	21,598,768	20,952,054	21,598,768	20,952,054
Sanitary Sewer Utility	-	-	18,257,435	20,311,252	18,257,435	20,311,252
Regional Airport	-	-	4,946,604	4,436,103	4,946,604	4,436,103
Public Transportation	-	-	6,778,741	6,810,149	6,778,741	6,810,149
Solid Waste Utility	-	-	23,210,221	20,669,722	23,210,221	20,669,722
Parking Facilities	-	-	3,247,287	3,678,650	3,247,287	3,678,650
Recreation Services	-	-	7,542,719	7,173,767	7,542,719	7,173,767
Railroad	-	-	868,980	845,722	868,980	845,722
Transload	-	-	89,520	145,736	89,520	145,736
Storm Water Utility	-	-	1,999,875	2,147,029	1,999,875	2,147,029
Total expenses	<u>119,250,236</u>	<u>106,342,141</u>	<u>234,143,364</u>	<u>206,357,133</u>	<u>353,393,600</u>	<u>312,699,274</u>
Increase in net position before transfers	10,933,945	15,460,149	41,078,042	58,009,749	52,011,987	73,469,898
Transfers	<u>12,855,678</u>	<u>13,920,592</u>	<u>(12,855,678)</u>	<u>(13,920,592)</u>	<u>-</u>	<u>-</u>
Increase in net position	23,789,623	29,380,741	28,222,364	44,089,157	52,011,987	73,469,898
Net position, beginning	496,918,381	467,537,640	671,104,955	627,015,798	1,168,023,336	1,094,553,438
Net position, ending	<u>\$ 520,708,004</u>	<u>496,918,381</u>	<u>\$ 699,327,319</u>	<u>671,104,955</u>	<u>\$ 1,220,035,323</u>	<u>1,168,023,336</u>

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$11,012,489 or 4.4%.

Total revenues increased \$19,236,415, or 5.0%, for 2022. The largest increase of \$15.1 million was in business type charges for services. A 202% increase in Midcontinent Independent System Operator (MISO) transmission revenues over last year's MISO revenues, mostly accounts for the \$15.1 million increase in the business type charges for services. Total operating grants and contributions for fiscal year 2022 increased \$4,576,726, or 24.6%, due to health and environment in Governmental type for Community Services, Public Health services, and On-site Sewage from Boone County. A decrease in Governmental contributions and capital grants of \$3,708,953, the \$1.9M or 51% decrease is due to the land donation in FY 2021, net of \$400k or 5% decrease in State/County Grant Revenue and \$1,653,578 decrease in CDBG Federal grant revenue.

Sales tax is the most significant revenue of governmental activities. The city receives voter approved sales tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. In 2022, sales tax revenue collected was \$58,955,232 which represents 67.1% of the total \$87,831,538 general revenue for governmental activities. This is an increase of \$6,343,750 in sales tax revenue over fiscal year 2021 revenue. This increase in sales tax revenue is attributed to the impact of stimulus funding, as well as inflated prices of consumer goods.

Use tax was voter approved by the City of Columbia residents April 5, 2022. The city receives use tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. Although not fully in effect until January 2023, the City received \$1,311,370 in Use tax from companies that chose to collect and remit the tax early.

Investment revenue for both governmental activities and business-type activities decreased by a total of \$871,024, due to unfavorable market conditions for the year ending September, 30, 2022.

Eight 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 2022 are \$353,393,600, an increase of \$40,694,326. The majority of these expenses, \$234,143,364, are for business-type activities. Business-type activity expenses increased \$27,786,231, or 13.5%. The most significant increase in Business-type activity expenses was in the Electric utility where Power Purchase costs increased by \$23,133,650. Governmental activities increased \$12,908,095, or 12.1% with the largest increase being in Policy Development and Administration due to increased pension expense in FY22.

Net transfers from business-type activities to governmental activities were \$12,855,678.

The City transferred \$12 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, \$16,748,504 in payment-in-lieu-of-tax paid by the Water and Electric Utilities to the general fund are included as transfers. Detail of individual transfers can be found in the *Notes to the Basic Financial Statements*.

Fund Statements

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

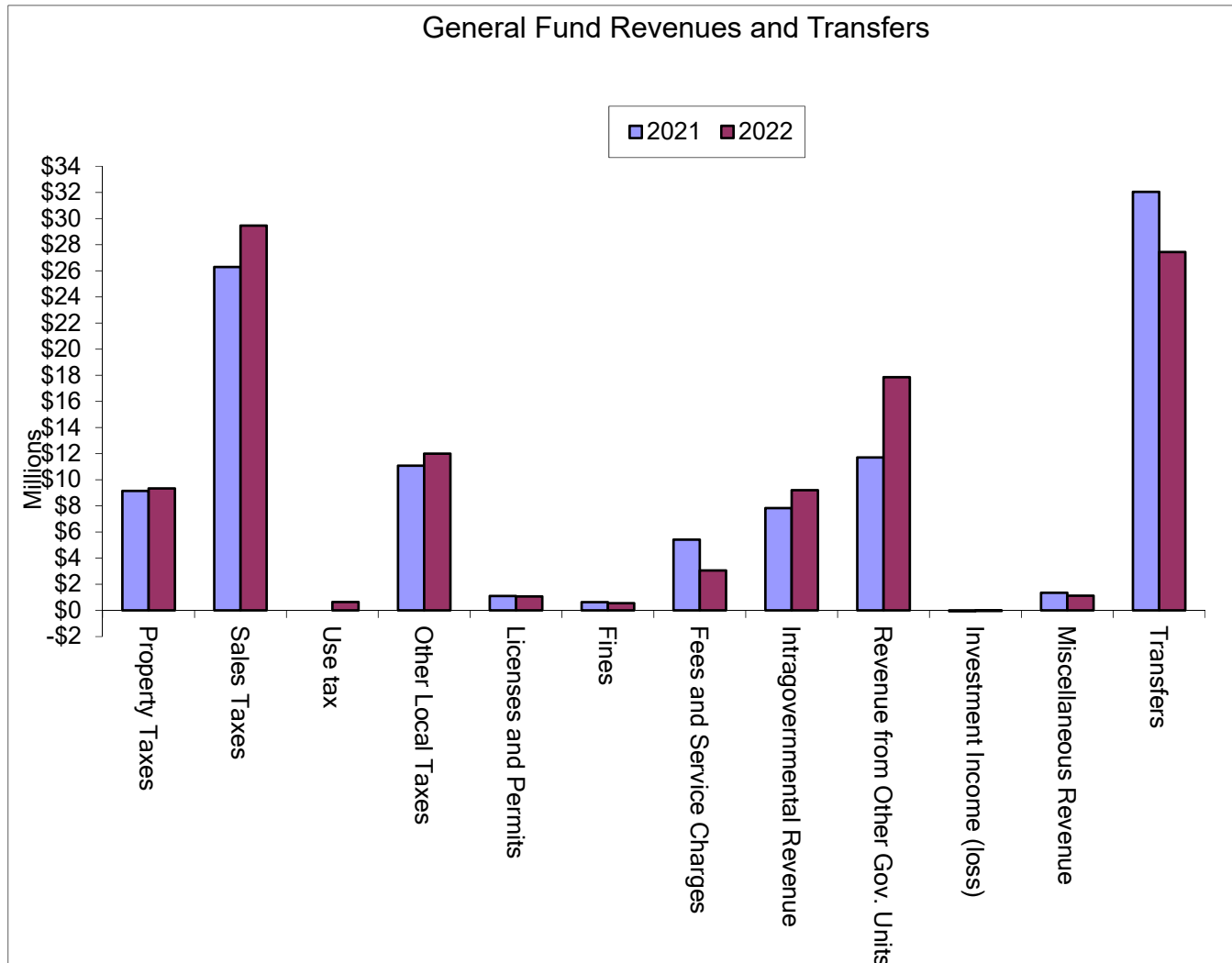
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental unassigned fund balance increased during FY2022 by \$4,005,909. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

The *governmental funds* ended FY 2022 with an increase in fund balance of \$23.8 million. General Fund balance increased \$3,331,322, Capital Projects Fund balance increased \$13.1 million and non-major funds had a fund

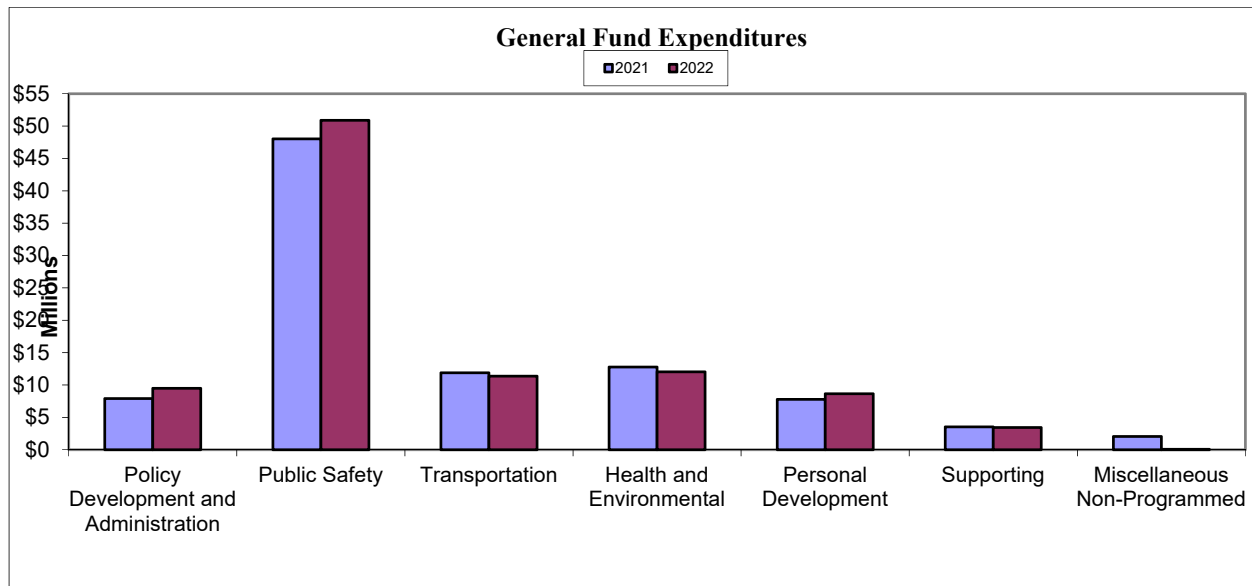
balance increase of \$7.4 million. The increase in Capital Project Fund is due to the appropriation to Governmental Capital Projects. The General Fund balance increased due to the receipt of ARPA grant revenue.

General Fund

The unassigned general fund balance is \$48,996,822. This is 44.7% of expenditures and transfers of \$108,347,205, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were above the budgeted amount by \$1,058,019. Revenue from other local taxes was above budget by \$1,085,757, while sales tax receipts were \$4,971,896 above budget and general property tax revenue was \$529,220 below budget. General fund revenues excluding appropriated fund balance and transfers increased \$9,736,778 or 13.1%. The overall property tax rate remained constant at \$.40 cents for every \$100 of assessed value.

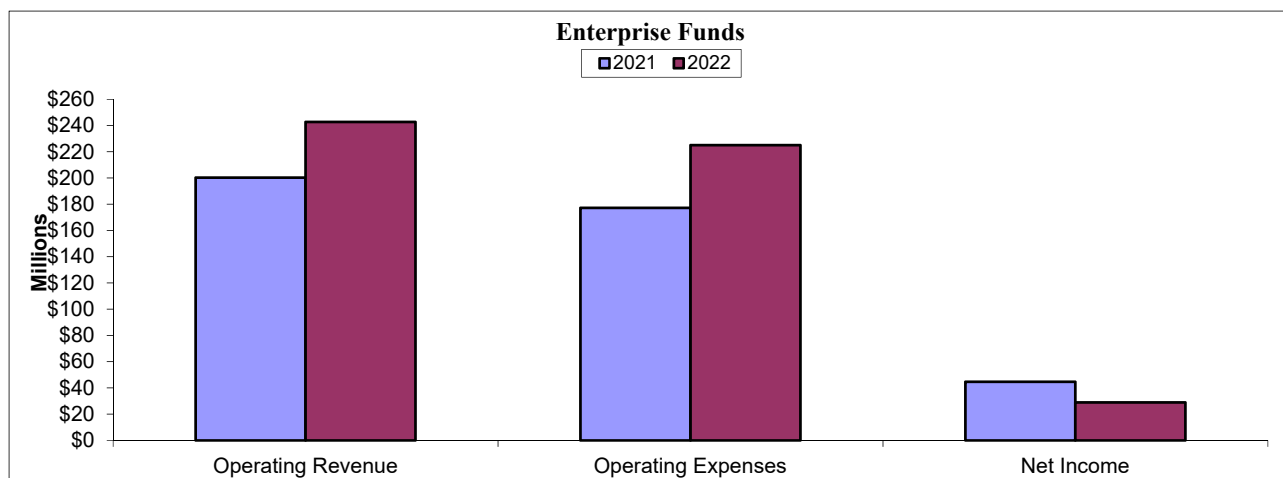


General fund expenditures were \$20.5 million under budget. However there were \$1.9 million in encumbrances which will be spent in FY23, leaving \$18.6 million under budget. General fund expenditures, including transfers, increased \$11.5 million or 11.8%.

The total fund balance of non-major governmental funds increased by \$7,448,229 due in part to an increase in the Transportation Sales Tax Fund, Park Sales Tax Fund, and Capital Improvement Sales Tax fund. The accumulated funds are a result of an increase in local sales tax received and grants received in Airport and Transit.

Enterprise Funds

A review of the net position of proprietary funds indicates that eight funds have positive unrestricted net position. Operating revenues increased for the City's enterprise funds in FY 2022 by 6.62% and operating expenses increased by 14.52%, respectively. The change in net position of \$29,296,244 was a decrease of \$15,168,225 over FY 2021. 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 2022. In accordance with the requirement of operating internal service funds on a break-even basis, losses were budgeted and absorbed through the use of accumulated fund balances.



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 2022 final budget for the general fund includes approximately \$2.1 million of encumbered funds carried forward from FY 2021. An increase of approximately \$22.9 million in the FY2022 budget was in part due to inflationary costs, grants, personnel expenses, and operating transfers appropriated during the year, which in some cases increased the general fund revenue budget in FY 2022.

Overall, the general fund ended FY 2022 with favorable budget variances for revenues, expenditures and transfers of \$21.6 million. Revenue from other governmental units (grants) revenues was under budget projections by \$949,338, sales tax revenue was over budget projections by \$4,971,896, and intragovernmental revenue fell short by \$2,356,649. General fund expenditures and transfers out were \$20.5 million under budget for FY 2022.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 53,283,196	52,137,243	\$ 20,498,015	20,487,462	\$ 73,781,211	72,624,705
Buildings	48,392,963	50,103,589	-	-	48,392,963	50,103,589
Improvements other than buildings	51,229,389	49,509,284	-	-	51,229,389	49,509,284
Structures and improvements	-	-	401,992,466	390,734,472	401,992,466	390,734,472
Furniture, fixtures and equipment	17,082,701	18,187,811	239,040,500	246,227,767	256,123,201	264,415,578
Infrastructure	272,962,177	273,517,383	-	-	272,962,177	273,517,383
Construction in progress	4,561,024	5,155,372	47,803,634	32,655,915	52,364,658	37,811,287
Total	\$ 447,511,450	448,610,682	\$ 709,334,615	690,105,616	\$ 1,156,846,065	1,138,716,298

Major Capital Asset Events Fiscal Year 2022

- (COLUMBIA, MO) - Construction of the runway extension at Columbia Regional Airport (COU) was finished Friday, Dec. 10, 2022, and is now open for use.

With the extension, the length of the primary runway has gone from 6,500 to 7,400 feet. Friday's milestone marks the completion of [COU's Master Plan](#) to improve the airport. The Master Plan, a year-by-year plan to support the growth of COU, was published in 2009. It included a proposal to extend the airport's two runways. The primary runway was completed Friday, December 10, 2021 and the crosswind runway was extended from 4,400 to 5,500 feet in 2017.

The extension will allow for larger aircrafts to use the runway and provide a longer distance for planes to land and take off during inclement weather. It will also alleviate concerns about weight restrictions during extreme heat in the summer.

While completing this extension, the old incandescent lights were replaced with energy efficient LED lights, which alone will save approximately 75 percent in runway energy costs.

- Hickman 6th & 7th: Replace approximately 300 linear feet of undersized, failing box culvert, create an overflow section, replace failing pipes. Reduce structure and street flooding. Install a water quality basin.
- Trenchless rehabilitation of existing sewer main. Significant maintenance work to meet Integrated Management Plan and regulatory requirements. Lined approximately 85,000 linear feet of sewer line, 250 sewer structures, and 300 lateral connections, located in the following locations including but not limited to Parkade, Valleyview, Whitegate, Shepherd Blvd, Rock Bridge subdivision, and Blue Ridge and Oakland area.
- The extension of Discovery Parkway from the US Hwy 63 interchange at Discovery Drive northward to Rolling Hills Road just south of New Haven Road. This will provide a northeast connection between Hwy 63 south and I-70 east.
- Lenoir Connection: Improved the roadway connection between Discovery Drive and Lenoir Street by lessening the curve. This also includes adding curb & gutter, bike lanes, and sidewalk.

Additional information on the City's capital assets can be found in Note IV on pages 61-63 of the *Notes to the Basic Financial Statements* in this report.

Debt Administration

The City's debt issues are discussed in Note VII on pages 68-79 of this report. Please refer to it for additional information.

City of Columbia Net Outstanding Debt

	<u>FY 2022</u>	<u>FY 2021</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 10,597,039	\$ 12,158,262
	<u>\$ 10,597,039</u>	<u>\$ 12,158,262</u>
<u>Business-type Activities</u>		
Revenue Bonds	\$ 206,269,132	\$ 219,460,710
Special Obligation Bonds	79,282,861	85,130,971
	<u>\$ 285,551,993</u>	<u>\$ 304,591,681</u>

Fiscal Year 2023 Budget

There are no proposed City sales tax increases for FY23.

In FY23, the City budgeted an increase in Sales Tax of 18.9% over budgeted FY22 numbers. Actual FY22 numbers came in 12.1% higher than actual FY21 sales tax revenue and 18.0% higher than budgeted FY22 numbers.

On April 5, 2022, the citizens of Columbia, Missouri approved a 2% local use tax to be collected on goods and services purchased from out-of-state vendors. The revenue generated from this tax would be allocated in the same manner as the City's local sales tax. Staff estimated that the use tax would bring in an amount equal to approximately 10% of the sales tax revenue each year. However, for FY 23 we are estimating \$4.24 million, or 7% of estimated sales tax revenue. This estimation is due to the voluntary nature of the tax until January 1, 2023.

In FY23, a pay adjustment of 4% was budgeted, as well as a decrease of .8% to the City's pension (LAGERS).

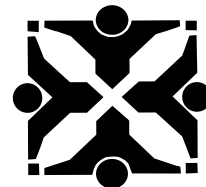
There was a net increase of 40.90 FTE in FY23, restoring more of the positions cut due to the pandemic in FY21.

Financial Contact

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

CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 186,443,333	\$ 172,395,658	\$ 358,838,991
Receivables (net of allowance for uncollectibles)	25,038,368	23,888,409	48,926,777
Internal balances	2,927,744	(2,927,744)	-
Inventories	1,748,896	7,030,864	8,779,760
Prepaid items	893,345	1,290,621	2,183,966
Net pension asset	19,418,052	23,626,271	43,044,323
Landfill closure and postclosure reserve	-	6,947,593	6,947,593
Customer security and escrow deposits	-	8,500,873	8,500,873
Other assets	53,652	-	53,652
Restricted assets:			
Cash and investments	6,949,800	-	6,949,800
Bond covenant account cash and investments	-	72,400,121	72,400,121
Lease receivable	544,972	9,366,097	9,911,069
Capital assets:			
Non depreciable	57,844,220	68,301,649	126,145,869
Depreciable, net of accumulated depreciation	389,667,230	641,032,966	1,030,700,196
Total Assets	691,529,612	1,031,853,378	1,723,382,990
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	47,267,800	7,343,287	54,611,087
Deferred outflows related to OPEB	1,266,111	840,392	2,106,503
Deferred charges on refundings of debt	675,202	4,113,559	4,788,761
Total deferred outflows of resources	49,209,113	12,297,238	61,506,351
LIABILITIES			
Accounts payable	3,245,655	7,565,132	10,810,787
Accrued payroll and payroll taxes	3,906,969	2,097,767	6,004,736
Accrued interest payable	26,642	4,023,906	4,050,548
Accrued sales tax	-	549,065	549,065
Unearned revenue	12,680,822	336,051	13,016,873
Construction contracts payable	-	4,113,948	4,113,948
Customer security and escrow deposits	-	8,364,037	8,364,037
Other liabilities	3,759,531	185,114	3,944,645
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	3,367,048	1,796,516	5,163,564
Revenue bonds payable	-	13,055,900	13,055,900
Special obligation bonds and notes payable	1,475,000	5,405,000	6,880,000
Claims payable - health insurance	1,018,700	-	1,018,700
Claims payable - workers' compensation and general liability	1,031,144	-	1,031,144
Due in more than one year:			
Accrued compensated absences	882,213	471,843	1,354,056
Revenue bonds payable	-	193,213,232	193,213,232
Special obligation bonds and notes payable, net	9,122,039	73,877,861	82,999,900
Claims payable - workers' compensation and general liability	4,905,219	-	4,905,219
Net pension liability	165,257,417	-	165,257,417
Net OPEB liability	468,566	311,014	779,580
Landfill closure and postclosure liability	-	8,604,742	8,604,742
Total Liabilities	211,146,965	323,971,128	535,118,093
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pension	7,795,511	10,585,530	18,381,041
Deferred inflows related to OPEB	553,288	367,250	920,538
Deferred gain on refundings of debt	-	555,220	555,220
Deferred inflows related to leases	534,957	9,344,169	9,879,126
Total deferred inflows of resources	8,883,756	20,852,169	29,735,925
NET POSITION			
Net investment in capital assets	437,589,613	492,958,811	930,548,424
Restricted for:			
Debt service	-	18,460,900	18,460,900
Pension and OPEB	16,154,474	20,546,156	36,700,630
Capital projects	57,858,452	3,066,455	60,924,907
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	7,857,012	-	7,857,012
Statutory restrictions	38,638,506	-	38,638,506
Unrestricted (deficit)	(38,890,053)	164,294,997	125,404,944
Total Net Position	\$ 520,708,004	\$ 699,327,319	\$ 1,220,035,323

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, 2022**

Functions/Programs	Expenses	Program Revenues		Program Revenues
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
Policy development and administration	\$ 21,562,021	\$ 14,745,394	\$ 274,995	\$ -
Public safety	51,864,015	792,411	853,112	243,078
Transportation	18,787,116	257,446	122,646	4,297,299
Health and environment	13,209,415	2,723,363	16,787,538	1,094,895
Personal development	10,181,246	-	160,466	-
Supporting activities	3,318,497	-	-	-
Interest on long-term debt	327,926	-	-	-
Total governmental activities	119,250,236	18,518,614	18,198,757	5,635,272
Business-type activities:				
Electric Utility	145,603,214	146,231,047	52	-
Water Utility	21,598,768	28,925,977	2,844	765,638
Sanitary Sewer Utility	18,257,435	25,891,056	6,473	3,405,131
Regional Airport	4,946,604	1,160,346	1,795,532	12,477,931
Public Transportation	6,778,741	1,287,366	3,015,225	111,468
Solid Waste Utility	23,210,221	26,623,267	96	-
Parking Facilities	3,247,287	3,934,983	940	4,633
Recreation Services	7,542,719	4,487,125	10,560	135,000
Railroad	868,980	352,876	-	-
Transload	89,520	177,549	-	-
Storm Water Utility	1,999,875	3,721,744	130,779	-
Total business-type activities	234,143,364	242,793,336	4,962,501	16,899,801
Total City	\$ 353,393,600	\$ 261,311,950	\$ 23,161,258	\$ 22,535,073
General revenues:				
Property taxes				
Sales tax				
Use tax				
Gasoline tax				
Cigarette tax				
Motor vehicle tax				
Utilities tax				
Gross receipts tax				
Investment revenue				
Miscellaneous				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position - beginning				
Net position - ending				

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (6,541,632)	\$ -	\$ (6,541,632)
(49,975,414)	-	(49,975,414)
(14,109,725)	-	(14,109,725)
7,396,381	-	7,396,381
(10,020,780)	-	(10,020,780)
(3,318,497)	-	(3,318,497)
(327,926)	-	(327,926)
(76,897,593)	-	(76,897,593)
-	627,885	627,885
-	8,095,691	8,095,691
-	11,045,225	11,045,225
-	10,487,205	10,487,205
-	(2,364,682)	(2,364,682)
-	3,413,142	3,413,142
-	693,269	693,269
-	(2,910,034)	(2,910,034)
-	(516,104)	(516,104)
-	88,029	88,029
-	1,852,648	1,852,648
-	30,512,274	30,512,274
(76,897,593)	30,512,274	(46,385,319)
9,267,517	-	9,267,517
58,955,232	-	58,955,232
1,311,370	-	1,311,370
3,439,866	-	3,439,866
347,123	-	347,123
1,610,275	-	1,610,275
6,605,916	-	6,605,916
3,628,169	-	3,628,169
183,186	115,097	298,283
2,482,884	10,450,671	12,933,555
12,855,678	(12,855,678)	-
100,687,216	(2,289,910)	98,397,306
23,789,623	28,222,364	52,011,987
496,918,381	671,104,955	1,168,023,336
\$ 520,708,004	\$ 699,327,319	\$ 1,220,035,323

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds		Non-Major	Total
	General	Capital Projects	Funds	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 62,760,854	\$ 56,443,255	\$ 27,129,777	\$ 146,333,886
Accounts receivable, net	921,780	130,204	31,835	1,083,819
Due from other funds	2,318,786	-	13,788	2,332,574
Taxes receivable, net	6,653,499	-	6,144,804	12,798,303
Grants receivable	530,099	2,720,298	376,866	3,627,263
Rehabilitation loans receivable, net	-	-	6,744,442	6,744,442
Lease receivable	430,653	-	-	430,653
Accrued interest	28,709	66,728	165,408	260,845
Prepaid items	98,238	-	10,378	108,616
Inventory	363,122	-	-	363,122
Advances to other funds	-	-	1,605,232	1,605,232
Other assets	-	-	53,652	53,652
Restricted assets:				
Cash and cash equivalents	-	-	6,949,800	6,949,800
Total assets	\$ 74,105,740	\$ 59,360,485	\$ 49,225,982	\$ 182,692,207
LIABILITIES				
Accounts payable	\$ 2,028,526	\$ 726,684	\$ 115,175	\$ 2,870,385
Accrued payroll and payroll taxes	3,463,369	-	58,400	3,521,769
Due to other funds	10,817	-	358,418	369,235
Unearned revenue	12,680,822	-	-	12,680,822
Other liabilities	3,665,520	-	90,192	3,755,712
Total liabilities	21,849,054	726,684	622,185	23,197,923
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue-property taxes	76,500	-	-	76,500
Deferred inflows-leases	420,366	-	-	420,366
Unavailable revenue-grants	-	108,986	-	108,986
Total deferred inflows of resources	496,866	108,986	-	605,852
FUND BALANCES				
Nonspendable	461,360	-	1,510,378	1,971,738
Restricted	317,905	57,858,452	38,166,768	96,343,125
Committed	47,178	-	9,062,834	9,110,012
Assigned	1,936,555	666,363	11,247	2,614,165
Unassigned	48,996,822	-	(147,430)	48,849,392
Total fund balances	51,759,820	58,524,815	48,603,797	158,888,432
Total liabilities, deferred inflows of resources and fund balances	\$ 74,105,740	\$ 59,360,485	\$ 49,225,982	\$ 182,692,207

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, 2022

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

Total fund balance - total governmental funds	\$ 158,888,432
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Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.

Governmental capital assets	\$ 624,820,813	
Less accumulated depreciation	<u>(180,967,730)</u>	443,853,083

Internal service funds are used by management to charge the costs of information technology, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Net position of governmental internal service funds	41,303,775	
Portion of internal service funds cumulative net position attributed to business-type funds	<u>(355,193)</u>	40,948,582

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	675,202
Pension related deferred outflows - Lagers	3,132,540
Pension related deferred outflows - Police and Fire Fund	43,344,656
OPEB related deferred outflows	1,120,794
Pension related deferred inflows - Lagers	(5,933,465)
Pension related deferred inflows - Police and Fire Fund	(364,532)
OPEB related deferred inflows	(489,785)

Long-term liabilities, including special obligation bonds and notes, accrued compensated absences, and pension liabilities are not due and payable in the current period and therefore, are not reported as liabilities in governmental funds.

Accrued compensated absences	\$ (3,861,969)	
Special Obligation Bonds, including unamortized bond premium	(10,597,039)	
Net OPEB obligation	(414,786)	
Net pension liability - Police and Fire	(165,257,417)	
Accrued interest payable	<u>(26,642)</u>	(180,157,853)

Some of the City's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as a deferred inflow of resources in the governmental funds.

185,486

The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds

15,504,864

Net Position of Governmental Activities	<u><u>\$ 520,708,004</u></u>
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CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Major Funds		Non-Major	Total
	General	Capital Projects	Funds	Governmental Funds
REVENUES				
General property taxes	\$ 9,335,517	\$ -	\$ -	\$ 9,335,517
Sales tax	29,461,437	-	29,493,795	58,955,232
Use tax	642,572	-	668,798	1,311,370
Other local taxes	12,003,180	-	3,628,169	15,631,349
Licenses and permits	1,072,953	-	-	1,072,953
Fines	552,153	-	-	552,153
Fees and service charges	3,060,416	-	1,053,518	4,113,934
Intragovernmental revenue	9,207,929	-	-	9,207,929
Revenue from other governmental units	17,810,635	4,473,022	1,369,890	23,653,547
Investment revenue (loss)	(38,896)	204,720	30,893	196,717
Miscellaneous	1,137,062	974,537	371,285	2,482,884
Total Revenues	<u>84,244,958</u>	<u>5,652,279</u>	<u>36,616,348</u>	<u>126,513,585</u>
EXPENDITURES				
Current:				
Policy development and administration	9,485,474	-	2,611,766	12,097,240
Public safety	50,893,094	-	-	50,893,094
Transportation	11,362,199	-	-	11,362,199
Health and environment	12,037,810	-	1,287,667	13,325,477
Personal development	8,637,666	-	146,372	8,784,038
Supporting activities	3,425,404	-	-	3,425,404
Miscellaneous nonprogrammed activities	57,964	-	-	57,964
Capital outlay	-	11,344,304	-	11,344,304
Debt service:				
Principal	-	-	1,415,000	1,415,000
Interest	-	-	355,393	355,393
Total Expenditures	<u>95,899,611</u>	<u>11,344,304</u>	<u>5,816,198</u>	<u>113,060,113</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(11,654,653)</u>	<u>(5,692,025)</u>	<u>30,800,150</u>	<u>13,453,472</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	27,433,569	18,848,403	1,873,203	48,155,175
Transfers out	<u>(12,447,594)</u>	<u>(67,410)</u>	<u>(25,225,124)</u>	<u>(37,740,128)</u>
Total Other Financing Sources (Uses)	<u>14,985,975</u>	<u>18,780,993</u>	<u>(23,351,921)</u>	<u>10,415,047</u>
Net Change in Fund Balance	3,331,322	13,088,968	7,448,229	23,868,519
FUND BALANCE - BEGINNING	<u>48,428,498</u>	<u>45,435,847</u>	<u>41,155,568</u>	<u>135,019,913</u>
FUND BALANCE - ENDING	<u>\$ 51,759,820</u>	<u>\$ 58,524,815</u>	<u>\$ 48,603,797</u>	<u>\$ 158,888,432</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, 2022**

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

Net change in fund balances - total governmental funds		\$ 23,868,519
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. Additionally, contributions of capital assets to the City are recorded as capital contributions on the Statement of Activities. This is the amount by which capital outlays and other miscellaneous capital asset transactions exceeded depreciation and amortization expense in the current year. Details of the reported amounts are as follows:</p>		
Capital outlay	11,344,305	
Capital contribution	67,355	
Loss on disposal of capital assets	(85,013)	
Depreciation and amortization expense	<u>(13,590,422)</u>	
		(2,263,775)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		117,486
The repayment of the principal of long-term debt and capital leases consumes the current financial resources of governmental funds.		1,415,000
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,652)
Amortized premium on Bonds Payable		146,223
In the Statement of Activities compensated absences is accrued whereas in the governmental funds an expenditure is reported when due and matured.		(54,682)
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		5,896
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		4,567,301
Pension related amounts, pension expense - Police and Fire		(9,817,421)
OPEB related amounts, OPEB expense		(245,165)
Internal service funds are used by the City to charge the costs of custodial maintenance, utility customer services, information technology, public communications, fleet operations, self insurance and employee benefits to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	5,101,013	
Change in internal service funds allocated to business-type activities	<u>1,073,880</u>	<u>6,174,893</u>
Change in net position of governmental activities		<u>\$ 23,789,623</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, 2022

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund			
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 76,692,142	\$ 37,130,223	\$ 10,504,490	\$ 28,451,911	\$ 19,616,892	\$ 172,395,658	\$ 38,816,870
Investments	-	-	-	-	-	-	1,292,577
Receivables (net of allowance for uncollectibles)	17,596,691	653,886	186,741	1,828,713	448,348	20,714,379	461,244
Grants receivable	-	-	-	-	-	-	16,804
Lease receivable	-	-	-	-	-	-	114,319
Accrued interest	72,159	-	11,025	21,012	3,379	107,575	45,648
Loans receivable from other funds	11,860	-	-	-	-	11,860	-
Inventories	6,268,174	18,832	-	568,132	175,726	7,030,864	1,385,774
Prepaid items	1,194,228	19,171	311	717	76,194	1,290,621	784,729
Total current assets	101,835,254	37,822,112	10,702,567	30,870,485	20,320,539	201,550,957	42,917,965
Noncurrent assets:							
Landfill closure and postclosure reserve	-	-	-	6,947,593	-	6,947,593	-
Customer security and escrow cash	5,907,852	1,715,565	-	872,456	5,000	8,500,873	-
Leases receivable	421,287	-	2,074,288	633,210	6,237,312	9,366,097	-
Net pension asset	11,360,307	3,095,881	331,341	4,471,787	4,366,955	23,626,271	3,913,188
Grants receivable	-	-	3,013,308	-	53,147	3,066,455	-
Loans receivable from other funds	3,059	-	-	-	-	3,059	-
Restricted assets:							
Bond covenant account cash	51,296,017	14,426,146	5,407,215	365,114	905,629	72,400,121	-
Capital assets:							
Land	9,608,461	4,355,329	1,670,696	1,446,082	3,417,447	20,498,015	308,563
Structures and improvements	51,289,130	339,381,499	79,996,541	32,575,753	111,715,411	614,958,334	1,014,490
Improvements other than buildings	-	-	-	-	-	-	602,460
Furniture, fixtures and equipment	491,306,425	9,739,353	3,732,057	31,633,043	18,101,245	554,512,123	6,756,578
Construction in progress	16,535,257	1,529,612	25,825,072	2,133,712	1,779,981	47,803,634	-
Less accumulated depreciation	(302,470,825)	(102,654,492)	(23,367,738)	(37,674,388)	(62,270,048)	(528,437,491)	(5,023,724)
Total capital assets (net of accumulated depreciation)	266,268,448	252,351,301	87,856,628	30,114,202	72,744,036	709,334,615	3,658,367
Total noncurrent assets	335,256,970	271,588,893	98,682,780	43,404,362	84,312,079	833,245,084	7,571,555
Total Assets	437,092,224	309,411,005	109,385,347	74,274,847	104,632,618	1,034,796,041	50,489,520
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to pension	4,865,121	625,480	66,942	903,462	882,282	7,343,287	790,604
Deferred outflows related to OPEB	380,718	114,967	12,305	166,062	166,340	840,392	145,317
Deferred charge on refunding of debt	4,108,261	5,298	-	-	-	4,113,559	-
Total deferred outflows of resources	9,354,100	745,745	79,247	1,069,524	1,048,622	12,297,238	935,921

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2022

	Major Enterprise Funds				Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund			
LIABILITIES							
Current liabilities:							
Accounts payable	7,026,518	144,338	100,738	190,659	102,879	7,565,132	375,270
Accrued payroll and payroll taxes	1,097,015	212,396	26,704	344,097	417,555	2,097,767	385,200
Accrued compensated absences	1,152,878	151,616	25,059	248,459	218,504	1,796,516	306,732
Accrued sales taxes	549,065	-	-	-	-	549,065	-
Due to other funds	1,674,736	-	-	2,970	-	1,677,706	285,634
Loan payable to other funds - current maturities	-	-	-	-	11,860	11,860	-
Unearned revenue	-	-	205	-	335,846	336,051	-
Other liabilities	168,242	-	5,394	4,754	6,724	185,114	3,819
Construction contracts payable	245,194	266,733	3,347,549	16,651	237,821	4,113,948	-
Accrued interest	3,043,782	775,646	129,818	24,184	50,476	4,023,906	-
Revenue bonds payable - current maturities	7,855,000	5,200,900	-	-	-	13,055,900	-
Special obligation bonds payable - current maturities	3,040,000	465,000	470,000	320,000	1,110,000	5,405,000	-
Claims payable - health insurance	-	-	-	-	-	-	1,018,700
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	1,031,144
Customer security and escrow deposits	5,744,755	1,727,255	775	872,386	18,866	8,364,037	-
Total current liabilities	31,597,185	8,943,884	4,106,242	2,024,160	2,510,531	49,182,002	3,406,499
Noncurrent liabilities:							
Accrued compensated absences	302,796	39,821	6,582	65,256	57,388	471,843	80,560
Loans payable to other funds	-	-	-	-	3,059	3,059	-
Revenue bonds payable, net	119,797,298	73,415,934	-	-	-	193,213,232	-
Special obligation bonds payable, net	41,478,694	1,532,582	13,195,000	4,542,419	13,129,166	73,877,861	-
Claims payable - workers' compensation and general liability	-	-	-	-	-	-	4,905,219
Advances from other funds	-	-	-	743,431	861,800	1,605,231	-
Landfill closure and post-closure liability	-	-	-	8,604,742	-	8,604,742	-
Net OPEB liability	140,896	42,547	4,554	61,457	61,560	311,014	53,780
Total noncurrent liabilities	161,719,684	75,030,884	13,206,136	14,017,305	14,112,973	278,086,982	5,039,559
Total Liabilities	193,316,869	83,974,768	17,312,378	16,041,465	16,623,504	327,268,984	8,446,058
DEFERRED INFLOWS OF RESOURCES							
Deferred gain on refunding of deb	469,347	10,073	-	-	75,800	555,220	-
Deferred inflows related to pensior	5,891,541	1,184,745	126,799	1,711,280	1,671,165	10,585,530	1,497,514
Deferred inflows related to leases	420,582	-	2,060,076	629,995	6,233,516	9,344,169	114,591
Deferred inflows related to OPEE	166,373	50,240	5,377	72,569	72,691	367,250	63,503
Total deferred inflows of resourcee	6,947,843	1,245,058	2,192,252	2,413,844	8,053,172	20,852,169	1,675,608
NET POSITION							
Net investment in capital assets	131,830,412	177,777,310	89,316,476	21,607,257	72,427,356	492,958,811	3,658,367
Restricted for:							
Debt service	10,895,000	5,665,900	470,000	320,000	1,110,000	18,460,900	-
Pension and OPEB	10,407,336	2,558,796	273,858	3,696,005	3,610,161	20,546,156	3,234,312
Capital projects	-	-	3,013,308	-	53,147	3,066,455	-
Statutory restrictions	-	-	-	-	-	-	-
Unrestricted	93,048,864	38,934,918	(3,113,678)	31,265,800	3,803,900	163,939,804	34,411,096
Total Net Position	\$ 246,181,612	\$ 224,936,924	\$ 89,959,964	\$ 56,889,062	\$ 81,004,564	698,972,126	\$ 41,303,775

Adjustment to reflect the consolidation of
internal service fund activities related to enterprise funds.
355,193
\$ 699,327,319 Net position of business-type activities

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Major Enterprise Funds			
	Water and Electric Utility	Sanitary Sewer Utility	Regional Airport Fund	Solid Waste Fund
OPERATING REVENUES				
Charges for services	\$ 175,157,024	\$ 25,891,056	\$ 1,160,346	\$ 26,623,267
OPERATING EXPENSES				
Personal services	22,240,890	4,709,026	615,604	7,444,077
Materials, supplies, and power	101,358,026	1,039,737	266,310	4,821,620
Travel and training	212,820	12,031	16,432	8,500
Intragovernmental	7,612,455	2,053,127	1,068,167	3,575,238
Utilities, services, and miscellaneous	14,080,012	2,434,465	950,347	3,785,233
Depreciation/Amortization	15,581,433	6,032,963	1,770,109	3,186,877
Total Operating Expenses	161,085,636	16,281,349	4,686,969	22,821,545
Operating Income (Loss)	14,071,388	9,609,707	(3,526,623)	3,801,722
NONOPERATING REVENUES (EXPENSES)				
Investment revenue (loss)	71,225	37,768	34,040	(22,645)
Revenue from other governmental units	2,896	6,473	1,795,532	96
Miscellaneous revenue	6,994,704	916,509	103,434	1,123,732
Interest expense	(5,373,344)	(1,557,032)	(259,635)	(163,704)
Interest revenue-leases	1,886	-	35,065	10,066
Gain (loss) on disposal of capital assets	(48,726)	(58,271)	-	(2,988)
Miscellaneous expense	(16,590)	(204,634)	-	(398)
Total Nonoperating Revenues (Expenses)	1,632,051	(859,187)	1,708,436	944,159
Income (Loss) Before Contributions and Transfers	15,703,439	8,750,520	(1,818,187)	4,745,881
Capital contributions	765,638	3,405,131	12,477,931	-
Transfers in	340,811	82,896	513,775	131,740
Transfers out	(17,769,860)	(66,902)	(5,571)	(327,588)
Total Transfers and Capital Contributions	(16,663,411)	3,421,125	12,986,135	(195,848)
Change in Net Position	(959,972)	12,171,645	11,167,948	4,550,033
TOTAL NET POSITION - BEGINNING	247,141,584	212,765,279	78,792,016	52,339,029
TOTAL NET POSITION - ENDING	\$ 246,181,612	\$ 224,936,924	\$ 89,959,964	\$ 56,889,062

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<u>\$ 13,961,643</u>	<u>\$ 242,793,336</u>	<u>\$ 38,539,127</u>
8,781,294	43,790,891	8,179,565
2,360,213	109,845,906	6,865,632
11,458	261,241	189,741
2,471,362	16,780,349	823,685
2,785,341	24,035,398	20,600,452
3,755,487	30,326,869	515,950
<u>20,165,155</u>	<u>225,040,654</u>	<u>37,175,025</u>
<u>(6,203,512)</u>	<u>17,752,682</u>	<u>1,364,102</u>
(5,291)	115,097	(13,531)
3,157,504	4,962,501	113,127
1,149,434	10,287,813	1,196,684
(339,416)	(7,693,131)	-
115,841	162,858	-
(3,456)	(113,441)	-
(636)	(222,258)	-
<u>4,073,980</u>	<u>7,499,439</u>	<u>1,296,280</u>
(2,129,532)	25,252,121	2,660,382
251,101	16,899,801	-
10,051,576	11,120,798	2,685,250
<u>(5,806,555)</u>	<u>(23,976,476)</u>	<u>(244,619)</u>
4,496,122	4,044,123	2,440,631
2,366,590	29,296,244	5,101,013
<u>78,637,974</u>		<u>36,202,762</u>
<u>\$ 81,004,564</u>		<u>\$ 41,303,775</u>

	Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds.
<u>(1,073,880)</u>	
<u>\$ 28,222,364</u>	Change in net position of business-type activities

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Major Enterprise Funds				Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility Fund	Regional Airport Fund	Solid Waste Fund			
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	\$ 169,035,541	\$ 26,114,684	\$ 1,147,083	\$ 25,807,344	\$ 13,827,652	\$ 235,932,304	\$ -
Cash received from interfund charges	5,128,151	129,428	-	198,347	120,447	5,576,373	39,208,360
Cash received from other sources	6,994,704	916,509	103,434	1,123,732	1,149,434	10,287,813	1,196,684
Cash payments to suppliers	(117,886,534)	(3,466,155)	(1,191,025)	(7,867,910)	(5,264,225)	(135,675,849)	(28,281,865)
Cash payments to employees	(26,547,410)	(5,445,737)	(700,650)	(8,443,376)	(9,914,092)	(51,051,265)	(9,241,068)
Cash payments to other funds	(7,701,374)	(2,053,127)	(3,142,455)	(3,575,238)	(8,708,674)	(25,180,868)	(823,685)
Cash payments for other expenses	2,003	-	-	-	-	2,003	-
Net cash provided (used) for operating activities	29,025,081	16,195,602	(3,783,613)	7,242,899	(8,789,458)	39,890,511	2,058,426
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
Transfers in	340,811	82,896	513,775	131,740	10,051,576	11,120,798	2,685,250
Transfers out	(17,769,860)	(66,902)	(5,571)	(327,588)	(5,806,555)	(23,976,476)	(244,619)
Payments of advances from other funds	-	-	-	(236,876)	(224,370)	(461,246)	-
Revenue from other governmental units	2,896	6,473	2,252,785	96	3,844,329	6,106,579	133,662
Net cash provided (used) for noncapital financing activities	(17,426,153)	22,467	2,760,989	(432,628)	7,864,980	(7,210,345)	2,574,293
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Debt service - interest payments	(5,238,867)	(1,612,574)	(228,892)	(155,055)	(236,960)	(7,472,348)	-
Debt service - principal	(11,484,081)	(5,674,961)	(455,000)	(314,828)	(5,603,686)	(23,532,556)	-
Leased and right to use financings	420,582	-	2,060,076	505,210	6,233,516	9,219,384	114,591
Acquisition and construction of capital assets	(10,526,077)	(9,451,955)	(20,515,501)	(2,451,324)	602,487	(42,342,370)	(1,677,578)
Payment of construction contracts	-	-	(4,009,568)	-	(446,878)	(4,456,446)	-
Fiscal agent fees payments	(16,590)	(204,634)	-	(398)	(636)	(222,258)	-
Capital contributions, cash	765,638	3,405,131	12,739,697	-	206,967	17,117,433	-
Net cash (used) for capital and related financing activities	(26,079,395)	(13,538,993)	(10,409,188)	(2,416,395)	754,810	(51,689,161)	(1,562,987)
CASH FLOWS FROM INVESTING ACTIVITIES							
Investment income received	65,172	68,544	35,368	(28,182)	30,531	171,433	(45,199)
Purchase of investments	-	-	-	-	-	-	(1,292,577)
Sale of investments	-	-	-	-	-	-	1,299,948
Net cash provided for investing activities	65,172	68,544	35,368	(28,182)	30,531	171,433	(37,828)
Net increase (decrease) in cash and cash equivalents	(14,415,295)	2,747,620	(11,396,444)	4,365,694	(139,137)	(18,837,562)	3,031,904
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	148,311,306	50,524,314	27,308,149	32,271,380	20,666,658	279,081,807	35,784,966
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 133,896,011	\$ 53,271,934	\$ 15,911,705	\$ 36,637,074	\$ 20,527,521	\$ 260,244,245	\$ 38,816,870
Displayed as:							
Cash and cash equivalents	\$ 76,692,142	\$ 37,130,223	\$ 10,504,490	\$ 28,451,911	\$ 19,616,892	\$ 172,395,658	\$ 38,816,870
Restricted for customer security and escrow cash	5,907,852	1,715,565	-	872,456	5,000	8,500,873	-
Restricted for bond covenant account cash	51,296,017	14,426,146	5,407,215	365,114	905,629	72,400,121	-
Restricted for landfill closure and postclosure reserve	-	-	-	6,947,593	-	6,947,593	-
	\$ 133,896,011	\$ 53,271,934	\$ 15,911,705	\$ 36,637,074	\$ 20,527,521	\$ 260,244,245	\$ 38,816,870

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

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Major Enterprise Funds				Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
	Water and Electric Utility	Sanitary Sewer Utility Fund	Regional Airport Fund	Solid Waste Fund			
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES							
Operating income (loss)	\$ 14,071,388	\$ 9,609,707	\$ (3,526,623)	\$ 3,801,722	\$ (6,203,512)	\$ 17,752,682	\$ 1,364,102
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities							
Depreciation/Amortization	15,581,433	6,032,963	1,770,109	3,186,877	3,755,487	30,326,869	515,950
Changes in assets and liabilities:							
(Increase)/decrease in receivables	(572,045)	353,056	(13,263)	15,634	63,401	(153,217)	(12,202)
(Increase)/decrease in loans receivable from other funds	88,804	-	-	-	-	88,804	-
(Increase)/decrease in inventories	(402,852)	(8,272)	-	(172,288)	(24,570)	(607,982)	61,798
(Increase)/decrease in lease receivable	(421,287)	-	(2,074,288)	(633,210)	(6,237,312)	(9,366,097)	(114,319)
(Increase)/decrease in prepaid items	(1,091,799)	(19,171)	3,689	(494)	(1,837)	(1,109,612)	(771,972)
Increase/(decrease) in accounts payable	751,781	56,662	38,380	(222,277)	(58,687)	565,859	31,834
Increase/(decrease) in accrued payroll and payroll taxes	275,155	20,465	16,002	73,966	(68,824)	316,764	(84,059)
Increase/(decrease) in accrued sales tax	2,003	-	(5)	-	-	1,998	-
Increase/(decrease) in due to other funds	(88,919)	-	-	-	-	(88,919)	285,634
Increase/(decrease) in loans payable to other funds	-	-	-	-	(76,945)	(76,945)	-
Increase/(decrease) in other liabilities	(1,581,610)	(9,141)	-	1,142,502	(22,119)	(470,368)	-
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-	-	-	-	562,420
Increase/(decrease) in pension related items	(4,673,630)	(784,610)	(98,880)	(1,113,455)	(1,103,771)	(7,774,346)	(1,009,913)
Increase/(decrease) in OPEB related items	91,955	27,434	(2,168)	40,190	39,797	197,208	32,469
Other non-operating revenue	6,994,704	916,509	103,434	1,123,732	1,149,434	10,287,813	1,196,684
Net cash provided (used) for operating activities	<u>\$ 29,025,081</u>	<u>\$ 16,195,602</u>	<u>\$ (3,783,613)</u>	<u>\$ 7,242,899</u>	<u>\$ (8,789,458)</u>	<u>\$ 39,890,511</u>	<u>\$ 2,058,426</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES							
Contributed water and sewer lines	\$ 765,638	\$ 3,405,131	\$ -	\$ -	\$ -	\$ 4,170,769	\$ -
Change in fair value of investments and cash equivalents	(1,038,001)	439,344	120,207	311,551	184,557	17,658	(252,272)
Change in capital grants receivable	-	-	261,766	-	(44,134)	217,632	-
Construction contracts payable	245,194	266,733	3,347,549	16,651	237,821	4,113,948	-
Total noncash investing, capital and related financing activities	<u>\$ (27,169)</u>	<u>\$ 4,111,208</u>	<u>\$ 3,729,522</u>	<u>\$ 328,202</u>	<u>\$ 378,244</u>	<u>\$ 8,520,007</u>	<u>\$ (252,272)</u>

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

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CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2022

	Pension and OPEB Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 611,551	\$ 824,058
Accounts receivable	-	7,625
Accrued interest	220,603	-
Investments:		
Corporate bonds	18,477,313	-
Common stock and mutual funds	93,506,637	-
U.S. Government and agency securities	16,473,126	-
Money market	3,568,203	-
Asset-backed securities	15,425,197	-
OPEB investments-money market funds	3,518,257	-
Miscellaneous securities	1,739,917	-
Total Assets	153,540,804	831,683
LIABILITIES		
Due to other entities	-	17,769
Other liabilities	-	35,000
Total Liabilities	-	52,769
NET POSITION		
Restricted for:		
OPEB	4,059,579	-
Pensions	149,481,225	-
Organizations	-	778,914
Total Net Position	\$ 153,540,804	\$ 778,914

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

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CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

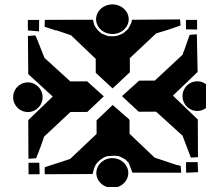
	Pension and OPEB Trust Funds	Custodial Funds
ADDITIONS		
Contributions:		
City	\$ 11,307,964	\$ -
Employee	1,724,769	-
Total contributions	<u>13,032,733</u>	<u>-</u>
Net investment income:		
Interest and dividends (includes net depreciation in fair value of investments)	(28,046,215)	-
Less investment expenses	(757,677)	-
Net investment income	<u>(28,803,892)</u>	<u>-</u>
Contributions	-	276,037
Sales tax revenue	-	337,530
Miscellaneous revenue	-	1,421,448
Total Additions	<u>(15,771,159)</u>	<u>2,035,015</u>
DEDUCTIONS		
Policy development and administration:		
Travel and training	1,836	-
Distributions	-	1,940,150
Intragovernmental	107,485	-
Services and miscellaneous	58,007	-
Pension benefits	15,792,438	-
Refund of employees' contributions	143,985	-
Total Deductions	<u>16,103,751</u>	<u>1,940,150</u>
Change in net position	(31,874,910)	94,865
Net position, beginning of year	<u>185,415,714</u>	<u>684,049</u>
NET POSITION-ENDING	<u><u>\$ 153,540,804</u></u>	<u><u>\$ 778,914</u></u>

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS

The Notes to the Basic Financial Statements include a summary of accounting policies that are followed. They also include information used by the City that is judged to be the most appropriate for full disclosure in the preparation of the financial statements, in accordance with accounting principles generally accepted in the United States of America (US GAAP).



CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies employed in the preparation of the accompanying basic financial statements.

A. Reporting Entity

The City of Columbia (the City) operates under a City Manager/Council, home rule charter form of government. The City's Basic Financial Statements include the accounts of all City operations: Policy Development and Administration, Public Safety, Transportation, Health and Environment, Personal Development and Supporting activities. Enterprise operations owned by the City include a Water Utility, Electric Utility, Sanitary Sewer Utility, Regional Airport, Public Transportation System, Solid Waste Collection Operation, Parking Facilities, 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, 2022

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements and the fiduciary funds financial statements. Revenues, including charges for services, are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The financial statements for the pension and other post employment benefits trust funds and custodial funds are prepared using economic resources measurement focus and the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions to each plan are recognized when due, as the City has a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is due and payable. Interest and principal on general long-term debt is recognized when due, or when payments are due early in the next fiscal year, and the advance of resources to the debt service fund is mandatory, and debt service expenditures are recognized before year-end to match the resources provided for these payments.

Sales tax, gasoline tax, motor vehicle tax, interest, and revenues from other governmental units associated with the current fiscal period are all considered to be susceptible to accrual and so they have been recognized as revenues of the current fiscal period, when available. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

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

The *capital projects fund* is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital project funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

The City reports the following major proprietary funds:

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

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

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

The *regional airport fund* accounts for all the expenses incurred and revenues received by operations at the Columbia Regional Airport.

Additionally, the City reports the following fund types:

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

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

The *Permanent fund* is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the City's programs.

Internal service funds account for information technology, vehicle and equipment replacement, fleet operations, self-insurance reserves, and employee benefits for covered employees, provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

The *pension and other post employment benefits trust funds* are used to account for the accumulation of resources for pension benefit payments to qualified police and firefighter personnel and to account for the accumulation of resources for post employment benefits to qualified plan participants.

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Pooled Cash and Marketable Securities

Cash resources of certain individual funds are combined to form a pool of cash and investments. All amounts of pooled cash and investments are reported as cash and cash equivalents in the financial statements because the City is able to withdraw cash at any time without prior notice or penalty. Interest income earned as a result of pooling is distributed to the appropriate funds based on the average monthly balance of cash and marketable securities of each fund.

When a fund overdraws its share of pooled cash, the overdraft is reported as an interfund payable in that fund, and an interfund receivable in the General Fund. At September 30, 2022, \$53,980 was reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund; \$227,905 was reclassified due to fund overdrafts in the Community Development Funds; and \$267,499 was reclassified due to fund overdrafts for the fleet internal service Fund; and \$76,533 was reclassified due to fund overdrafts for the Non Motorized Grant Special Revenue Fund.

All City investments are reported at fair value in accordance with Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*, except for money market investments which are reported at amortized cost.

Collateral is required for demand deposits and certificates of deposit. The fair value of the collateral must equal 100% of the value of the cash and investments in excess of deposit insurance. Obligations that may be pledged as collateral are of the same type as authorized for investment by the City. These legal requirements relating to deposits and investments were met during the year ended September 30, 2022.

Obligations pledged to secure deposits are delivered to the custodial bank. Written custodial agreements provide that the collateral securities be held separate from the assets of the custodial bank.

Repurchase agreements are purchased from brokers and local banks. Securities underlying a repurchase agreement must have a fair value of at least 100% of the cost of the repurchase agreement. No substitution of securities is permitted. Securities underlying overnight repurchase agreements are held as collateral in the Federal Reserve Bank. For bank repurchase agreements, the securities are not held in the City's name but are pledged against the repurchase agreement pool held by the dealer bank. For broker repurchase agreements, the securities are held in the City's name.

2. Unbilled Revenue

The City records as accounts receivable in the Enterprise Fund financial statements the amount of accrued, but unbilled revenue for the Water and Electric Utility, Sanitary Sewer Utility Fund and Solid Waste Fund and non major Enterprise Storm Water Utility Fund, determined by prorating actual subsequent billings.

3. Tax Bills Receivable

Special assessment tax bills are sold at book value, without recourse, to the Designated Loan and Special Tax Bill Investment Fund (a non-major governmental fund) when the special assessment project is completed. These tax bills are reported as taxes receivable in the Designated Loan Fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

4. Inventories

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

General Fund - first-in, first-out

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

Internal Service Funds - first-in, first-out

The cost of governmental fund-type inventories are recorded as expenditures when consumed.

5. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are defined as assets with an initial, individual cost of \$10,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

As permitted by generally accepted accounting principles, general government infrastructure assets (streets, bridges, sidewalks) have been capitalized retroactively to 1980 at historical cost.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

Capital assets, with one exception, are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Structures & Improvements	20-50 years
Air Easements	35 years
Mains & Sewers	99 years
Streets, Bridges, Sidewalks	50 years
Furniture and Other Equipment	10-20 years
Vehicles	2-10 years
Computer Equipment	5 years
Software	3 years

Landfill cells are depreciated using the units of consumption method.

Interest costs associated with constructed assets are expensed as incurred.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

6. Leases

At the commencement of the lease term, for arrangements where the City is a lessee, the City recognizes a lease liability and a right of use (ROU) intangible asset. ROU assets represent the City's right to use an underlying asset for the lease term and lease liabilities represent the City's obligation to make lease payments arising from the lease. The City recognizes lease liability with an individual or aggregate present value of \$100,000 or more.

The City initially measures the lease liability at the present value of payment expected to be made during the lease term, and the lease payments reduce the principal portion of the lease liability. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

For governmental statements, an expenditure and other financing source will be reported in the period the lease is initially recognized. The expenditure and other financing sources should be measured as noted in the previous paragraph. Subsequent governmental fund lease payments are accounted for consistent with principles of debt service payments on long-term debt.

At the commencement of the lease term, for arrangements where the City is a lessor, the City recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term. The deferred inflows of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

The City uses the interest rate charged by the lessor as the discount rate. When the interest rate is not provided by the lessor, the City uses an estimate of its incremental borrowing rate based on current market data as of the commencement of the lease. The City includes lease extension and termination options in the lease term if, after considering relevant economic factors, it is reasonably certain the City will exercise the option to extend or terminate the lease. The City has not recognized ROU assets and lease liabilities for leases with non-cancellable periods of 12 months or less.

7. Property Tax Revenue Recognition

Property tax revenue is recognized independent of receivable recognition in the fiscal year for which the taxes have been levied (budgeted). Delinquent taxes expected to be received later than 60 days after the close of the fiscal year are classified as a deferred inflow of resources within the governmental fund financial statements.

The City's property tax is levied each December 31 on the assessed valuation of property located within the City as of the preceding January 1, the lien date. Taxes are due in full on December 31, and become delinquent on January 1. Missouri State Statutes mandate the assessment of a late penalty and interest for taxes that remain unpaid after December 31. Additional interest will accrue on all delinquent property taxes on the first day of each month from January to September.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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, 2022.

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Below are the fund balance classifications for the governmental funds at September 30, 2022:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 98,238	\$ -	\$ 10,378	\$ 108,616
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	363,122	-	-	363,122
	<u>461,360</u>	<u>-</u>	<u>1,510,378</u>	<u>1,971,738</u>
Restricted:				
Police Forfeiture	317,905	-	-	317,905
Capital Projects	-	57,858,452	-	57,858,452
HUD Grant	-	-	6,799,100	6,799,100
Capital Improvement Sales Tax	-	-	5,129,648	5,129,648
Transportation	-	-	14,281,520	14,281,520
Convention & Tourism	-	-	5,663,335	5,663,335
Parks Sales Tax	-	-	2,846,334	2,846,334
Development Charge	-	-	2,881,867	2,881,867
Donations for Contribution Fund	-	-	564,964	564,964
	<u>317,905</u>	<u>57,858,452</u>	<u>38,166,768</u>	<u>96,343,125</u>
Committed:				
Policy Development and Administration	47,178	-	-	47,178
Debt Service	-	-	1,205,822	1,205,822
Permanent Fund	-	-	7,857,012	7,857,012
Capital Projects	-	-	-	-
	<u>47,178</u>	<u>-</u>	<u>9,062,834</u>	<u>9,110,012</u>
Assigned				
Policy Development and Administration	87,934	-	-	87,934
Public Safety	464,772	-	-	464,772
Transportation	649,738	-	-	649,738
Health and Environment	168,281	-	-	168,281
Personal Development	489,161	-	11,247	500,408
Capital Projects	-	666,363	-	666,363
Supporting	76,669	-	-	76,669
	<u>1,936,555</u>	<u>666,363</u>	<u>11,247</u>	<u>2,614,165</u>
Unassigned	48,996,822	-	(147,430)	48,849,392
Total Fund Balance	\$ <u>51,759,820</u>	\$ <u>58,524,815</u>	\$ <u>48,603,797</u>	\$ <u>158,888,432</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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, 2022, the City had unspent bond proceeds of \$24,461,299 in the Water and Electric Utility, \$4,314,351 in the Sanitary Sewer Utility, \$4,807,397 in the Regional Airport Fund and \$114,448 in the Solid Waste Utility.

Restricted – This consists of amounts that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Governmental activities Net Position Restricted for Statutory Restrictions is \$38,636,473 which are restricted for capital projects, convention and tourism, and transportation.

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

13. Unearned Revenue

Unearned revenue arises when resources are received by the City before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, revenue is recognized.

14. Deferred Outflows/ Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time.

The City reports Deferred Outflows/Inflows of Resources as follows:

Unavailable Revenues - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

Pension Related Items - The government-wide and proprietary fund statements of net position report pension related deferred outflows and deferred inflows of resources. The deferred outflows of resources represent pension contributions for LAGERS made after the measurement date, as well as the unamortized differences between projected and actual earnings on pension plan investments, differences in plan experience and changes in assumptions. The deferred inflows of resources represent the unamortized differences in plan experience.

OPEB Related Items - The government-wide and proprietary fund statements of net position report OPEB related deferred outflows and deferred inflows of resources. The deferred outflows of resources represent the unamortized differences between projected and actual earnings on pension plan investments, differences in plan experience and changes in assumptions. The deferred inflows of resources represent the unamortized differences from changes in assumptions.

Lease Related Items – Lease deferred inflows include future lease payments not yet recognized as revenue for arrangements where the City is the lessor.

15. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 94, *Public-Private Partnerships and Availability Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, GASB Statement No. 99, *Omnibus 2022*, GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, and GASB Statement No.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

101, *Compensated Absences*. The City will adopt and implement these statements at the required time. The City's management has not yet determined the effect the statements will have on the City's financial statements.

16. Bond Issuance Costs, Premiums/Discounts and Gain/Loss on Refunding

In the government-wide financial statements and the proprietary fund types in the fund financial statements, bond discounts and premiums are recorded as a reduction or addition to the debt obligation and bond issuance costs are expensed in the period in which they are incurred. Bond discounts and premiums are amortized using a method which approximates the effective interest method over the term of the related bonds. The gain or loss on refunding is amortized as a component of interest expense over the remaining life of the bonds using a method which approximates the effective interest method and gains and losses are reported as deferred inflows and outflows.

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

17. Adoption of New Accounting Pronouncements

Effective October 1, 2021, the City adopted the provisions of GASB Statement No. 87, *Leases*. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

Effective October 1, 2021, the City adopted GASB Statement No. 92, *Omnibus 2020*. This statement establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. This statement had no impact on the City's financial statements.

Effective October 1, 2021, the City adopted GASB Statement No. 93, *Replacement of Interbank Offered Rates*. This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. The City has transitioned to The Secured Overnight Financing Rate (SOFR) in FY22.

Effective October 1, 2021, the City adopted the 457 requirements of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. The primary objectives of this Statement are to (a) increase consistency and comparability related to the reporting of fiduciary component units; in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (b) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (c) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

pension plan and for benefits provided through those plans. This statement had no impact on the City's financial statements.

18. Miscellaneous Revenue

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

19. 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 \$300,381 of fines and court costs for traffic violations which represents .37% of General Fund operating revenues of \$80,122,410 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2022.

20. Pension and OPEB

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

21. 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

22. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

23. Tax Abatements

City of Columbia, Tax Increment Financing (TIF)

The City of Columbia has authorized Tax Increment Financing (TIF) districts under Sections 99.805 through 99.875 of the RSMo, as amended. The type of taxes being abated by this program are Property Taxes (PILOT) and Economic Activity Taxes (EATS). Tax increment financing (TIF) is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects. Per 99.810 RSMo, the criteria for recipients to be eligible for the program are as follows:

- (1) The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met;
- (2) The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole;
- (3) The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project;
- (4) A plan has been developed for relocation assistance for businesses and residences;
- (5) A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;
- (6) A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997. Assessed Valuation of "base year" is established and 100% of the taxes resulting from the incremental increase in assessed valuation are remitted to the Project Special Allocation Fund rather than disbursed to various taxing entities. For the EATs, the base amount is established and 50% of the incremental increase in EAT's is remitted to the Special Allocation fund. Cash in the Special Allocation fund is disbursed to the Trustee and then to the Developer through semiannual payments for the Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

base EATs. Taxes revert back to the taxing entities at the end of the abatement period or upon payoff of the Notes issued, whichever comes first. The four City of Columbia tax increment financing arrangements are disclosed in the table below.

A summary of the taxes abated for the year ended September 30, 2022 is as follows:

Tax Abatement Program	Abatement Period	Abatement Period	Tax Type Abated	Taxes Abated for FY22	Recaptured for FY22
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	a Sales Tax	13,814	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	a Property Tax	4,208	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	a Sales Tax	21,231	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	a Property Tax	9,693	-
		Totals for the City for FY2022		\$ 48,946	-

a: Abatement period may end earlier upon payoff of Notes issued for redevelopment costs.

II. EQUITY IN POOLED CASH AND INVESTMENTS, CASH, AND OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the governmental funds' balance sheet and proprietary funds' statement of net position as "Cash and Cash Equivalents" and displayed in total on the government-wide statement of net position as "Cash and Investments." The investments of the pension and other post-employment benefit trust funds, certain debt service reserve accounts and cash with fiscal agents in the enterprise funds are held separately from those of other City funds.

A. Deposits

At year-end, the bank balances of the City's deposits were either covered by FDIC or by Letters of Credit issued by the FHLB and held by the City's agent in the City's name. At September 30, 2022, the bank balances in the City's checking accounts were \$8,171,638.

B. Investments

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

The assets of the City and trust funds may be invested, reinvested and managed by an investment fiduciary who shall "act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims." Authorized investment securities include those listed above as well as common stock, preferred

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

stock, real estate mortgages, corporate debt securities including bonds and prime commercial paper, prime banker's acceptances and taxable municipal debt instruments.

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

Fair Value of Investments

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

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

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

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

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

Corporate obligations, fixed income securities and other fixed income: These investments are reported at fair value based on evaluation using market sources and integrating relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

U.S. Government securities: U.S. Government securities are reported at fair value based on bullet (non-call) spread scale for each issuer for maturities going out to forty years. These spreads represent credit risk and are obtained from the new issue market, secondary trading, and dealer quotes.

Mortgage-backed securities: Mortgage-backed securities are reported at fair value via models using various inputs such as but not limited to daily cash flow, snapshots of the TBA market and the U.S. Treasury market.

Municipal bonds: Municipal bonds are reported at fair value based on trades, bid price or spread, two-sided markets, quotes, benchmark curves including but not limited to treasury benchmarks and LIBOR and swap curves, market data feeds such as MSRB, financial statements, discount rate, capital rates, and trustee reports.

Corporate bonds: Most corporate bond evaluations found on customer statements are obtained by UBS, the City's investment manager, from Interactive Data Pricing and Reference Data. Interactive Data's evaluators gather information from several market sources and integrate relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Exchange traded funds: ETFs are exchange traded funds, quoted on the ASX. The units of an ETF trade like listed shares.

At September 30, 2022, the City had the following recurring fair value measurements:

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Investments Measured at Fair Value:	Totals as of 9/30/22	Level One	Level Two	Level Three
Guaranteed U.S. Agencies	\$ 5,682,637	\$ -	\$ 5,682,637	\$ -
U.S. Treasuries	17,765,705	17,765,705	-	-
U.S. Agencies	45,173,871	-	45,173,871	-
Corporate Bonds Inv Grade	18,516,592	-	14,465,569	-
Corporate Bonds High Yield		-	4,051,023	-
International Bonds	10,721	-	10,721	-
Municipal Bonds	2,866,930	-	2,866,930	-
Mutual Funds	23,019,154	23,019,154	-	-
Common Stock	77,573,942	77,573,942	-	-
	<u>190,609,552</u>	<u>118,358,801</u>	<u>72,250,751</u>	<u>-</u>

Investments measured at amortized cost:

Money Market Accounts	<u>393,424,210</u>
	<u>\$ 584,033,762</u>

Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be adversely affected by a change in interest rates. The City does not have a formal interest rate risk policy.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

As of September 30, 2022, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in years)		More Than 10
			1-5	6-10	
Guaranteed U.S. Agencies	\$ 5,682,637	\$ -	\$ 3,685,128	\$ 98,416	\$ 1,899,093
U.S. Treasuries	17,765,705	1,479,098	10,528,944	3,175,858	2,581,805
U.S. Agencies	45,173,871	223,303	18,468,032	9,964,205	16,518,331
Corporate Bonds	18,516,592	1,095,297	14,281,346	1,718,519	1,421,430
International Bonds	10,721	-	10,721	-	-
Municipal Bonds	2,866,930	117,460	2,749,470	-	-
Total	<u>\$ 90,016,456</u>	<u>\$ 2,915,158</u>	<u>\$ 49,723,641</u>	<u>\$ 14,956,998</u>	<u>\$ 22,420,659</u>

Credit Risk & Concentration of Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is measured using credit quality ratings of investments in debt securities as described by nationally recognized rating agencies such as Standard & Poor's and Moody's. Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer.

The City does not have a specific credit risk policy and there is no limit on the amount that may be invested in one issuer. The City's investments are to be purchased using the "Prudent Person" standard. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Of the City's total investments, 6.29% are issues of the Federal National Mortgage Association (FannieMae).

Custodial Credit Risk

In the event of a failure of a financial institution or counterparty, custodial credit risk is the risk that the City would not be able to recover its deposits, investments or collateral securities in the possession of an outside party. The City's investment policy requires assets held by a custodian as determined by the board of trustees be held in the name of the City of Columbia. In addition, the City addresses custodial credit risk by diversifying its investment portfolio and requiring all assets to be invested with the care, skill and diligence that a prudent person familiar with such matters acting in a like capacity would use in a similar enterprise.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2022:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to Aa2	BBB+ to Baa3	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 5,682,637	5,682,637	-	-
U.S. Treasuries*	17,765,705	17,765,705	-	-
U.S. Agencies	45,173,871	6,944,493	1,857,367	36,372,011
Corporate Bonds	18,516,592	8,661,097	9,617,262	238,233
International Bonds	10,721	-	10,721	-
Municipal Bonds	2,866,930	2,866,930	-	-
	<u>\$ 90,016,456</u>	<u>41,920,862</u>	<u>11,485,350</u>	<u>36,610,244</u>

* U.S. Treasury securities and certain U.S. Agency securities are explicitly guaranteed by the U.S. government and therefore, are not subject to credit risk disclosures.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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

	Balance September 30, 2022
Investments	\$ 584,033,762
Investments with fiscal agents	1,180,566
Cash with fiscal agents	17,556,169
Cash on hand	38,630
Imprest accounts	4,972,510
Total	<u>\$ 607,781,637</u>

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 358,838,991	\$ 1,435,609	\$ 360,274,600
Investments	—	152,708,650	152,708,650
Closure and postclosure reserve	6,947,593	—	6,947,593
Customer security and escrow deposits	8,500,873	—	8,500,873
Restricted assets:			
Cash and investments	6,949,800	—	6,949,800
Bond covenant account cash, investments, and unspent bond proceeds	72,400,121	—	72,400,121
Total	<u>\$ 453,637,378</u>	<u>\$ 154,144,259</u>	<u>\$ 607,781,637</u>

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

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

C. Reverse Repurchase Agreements

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

III. RECEIVABLES AND PAYABLES

Balances at September 30, 2022 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Lease Receivable	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:								
General	\$ 921,780	\$ 28,709	\$ 530,099	\$ 430,653	\$ 6,662,369	\$ 8,573,609	\$ (8,870)	\$ 8,564,739
Capital Projects	130,204	66,728	2,720,298	-	-	2,917,230	-	2,917,230
Non-major Governmental Funds	31,835	165,408	7,235,998	-	6,144,804	13,578,045	(114,690)	13,463,355
Internal Service Funds	461,244	45,648	16,804	114,319	-	638,015	-	638,015
Total - governmental activities	<u>\$ 1,545,063</u>	<u>\$ 306,493</u>	<u>\$ 10,503,199</u>	<u>\$ 544,972</u>	<u>\$ 12,807,173</u>	<u>\$ 25,706,900</u>	<u>\$ (123,560)</u>	<u>\$ 25,583,339</u>
Business-type activities:								
Water and Electric Utility	22,543,991	72,159	-	421,287	-	23,037,437	(4,947,300)	18,090,137
Sanitary Sewer Utility	1,897,357	-	-	-	-	1,897,357	(1,243,471)	653,886
Solid Waste Utility	2,985,987	21,012	-	633,210	-	3,640,209	(1,157,274)	2,482,935
Airport	186,741	11,025	3,013,308	2,074,288	-	5,285,362	-	5,285,362
Non-major Enterprise Funds	592,790	3,379	53,147	6,237,312	-	6,886,628	(144,442)	6,742,186
Total - business-type activities	<u>\$ 28,206,866</u>	<u>\$ 107,575</u>	<u>\$ 3,066,455</u>	<u>\$ 9,366,097</u>	<u>\$ -</u>	<u>\$ 40,746,993</u>	<u>\$ (7,492,487)</u>	<u>\$ 33,254,506</u>

Accounts payable consist of amounts due to vendors and are expected to be paid within one year, and includes pollution remediation obligations of the Water and Electric funds.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

IV. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 52,137,243	\$ 1,145,953	\$ —	\$ 53,283,196
Construction in process	5,155,372	11,344,305	(11,938,653)	4,561,024
Total capital assets, not being depreciated	<u>57,292,615</u>	<u>12,490,258</u>	<u>(11,938,653)</u>	<u>57,844,220</u>
Capital assets, being depreciated:				
Buildings	79,692,180	80,967	—	79,773,147
Improvements other than buildings	64,082,378	3,526,559	—	67,608,937
Furniture, fixtures and equipment	47,655,716	1,847,649	(313,906)	49,189,459
Infrastructure	371,961,264	7,125,877	—	379,087,141
Total capital assets being depreciated	<u>563,391,538</u>	<u>12,581,052</u>	<u>(313,906)</u>	<u>575,658,684</u>
Less accumulated depreciation for:				
Buildings	(29,588,591)	(1,791,593)	—	(31,380,184)
Improvements other than buildings	(14,573,094)	(1,806,454)	—	(16,379,548)
Furniture, fixtures and equipment	(29,467,905)	(2,827,242)	188,389	(32,106,758)
Infrastructure	(98,443,881)	(7,681,083)	—	(106,124,964)
Total accumulated depreciation	<u>(172,073,471)</u>	<u>(14,106,372)</u>	<u>188,389</u>	<u>(185,991,454)</u>
Total capital assets, being depreciated, net	<u>391,318,067</u>	<u>(1,525,320)</u>	<u>(125,517)</u>	<u>389,667,230</u>
Governmental activities capital assets, net	\$ <u>448,610,682</u>	\$ <u>10,964,938</u>	\$ <u>(12,064,170)</u>	\$ <u>447,511,450</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 20,487,462	\$ 10,553	\$ -	\$ 20,498,015
Construction in progress	<u>32,655,915</u>	<u>40,473,548</u>	<u>(25,325,829)</u>	<u>47,803,634</u>
Total capital assets not being depreciated	<u>53,143,377</u>	<u>40,484,101</u>	<u>(25,325,829)</u>	<u>68,301,649</u>
Capital assets, being depreciated:				
Structures and improvements	591,651,818	23,738,138	(431,622)	614,958,334
Furniture, fixtures and equipment	<u>544,200,649</u>	<u>11,171,782</u>	<u>(860,308)</u>	<u>554,512,123</u>
Total capital assets being depreciated	<u>1,135,852,467</u>	<u>34,909,920</u>	<u>(1,291,930)</u>	<u>1,169,470,457</u>
Less accumulated depreciation for:				
Structures and improvements	(200,917,346)	(12,096,556)	48,034	(212,965,868)
Furniture, fixtures and equipment	<u>(297,972,882)</u>	<u>(18,105,529)</u>	<u>606,788</u>	<u>(315,471,623)</u>
Total accumulated depreciation	<u>(498,890,228)</u>	<u>(30,202,085)</u>	<u>654,822</u>	<u>(528,437,491)</u>
Total capital assets being depreciated, net	<u>636,962,239</u>	<u>4,707,835</u>	<u>(637,108)</u>	<u>641,032,966</u>
Business-type activities capital assets, net	<u>\$ 690,105,616</u>	<u>\$ 45,191,936</u>	<u>\$ (25,962,937)</u>	<u>\$ 709,334,615</u>

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

Business-type activities:	Amount
Water and Electric	\$ 15,581,433
Sanitary Sewer	6,032,963
Solid Waste	3,062,093
Airport	1,770,109
Non-Major Enterprise Funds	<u>3,755,487</u>
Total Depreciation Expense-business-type activities	<u>\$ 30,202,085</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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

Governmental activities:

Policy Development and administration	\$ 2,039,847
Public Safety	1,725,633
Transportation	8,140,170
Health and Environment	19,827
Personal Development	1,664,945
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>515,950</u>

Total depreciation expense - governmental-type activities:	<u><u>\$ 14,106,372</u></u>
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V. COMMITMENTS

A. Construction Commitments

At September 30, 2022, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	<u>\$ 4,250,267</u>
Enterprise Funds:	
Major Funds:	
Water and Electricity Utility	1,455,513
Sanitary Sewer Utility	1,349,792
Airport	2,472,487
Nonmajor Funds	<u>591,009</u>
Total Enterprise Funds	<u>5,868,801</u>
Total	<u><u>\$ 10,119,068</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, 2022. 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,

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs.

The City has a wind generation purchase and transmission service agreement with Associated Electric Coop., Inc. effective through June 2027. The City has been allocated 11.1% of the net energy and green tags produced by the Bluegrass Ridge Wind Farm. The City pays an energy charge of \$55 per MWH during the term of this agreement, and receives transmission service from Associated Electric. The current transmission charge is \$12,079.24 per month.

The City has an agreement with Ameresco Jefferson City LLC to purchase power from a 3.17 megawatt generator from a landfill gas plant located in Jefferson City, Missouri. The City has agreed to purchase the electric output of the plant over a twenty year period starting in March 2009 at a fixed cost of \$52.50 per megawatt hour.

The City of Columbia is a member of the Missouri Joint Municipal Electric Utility Commission (MJMEUC). MJMEUC is a state wide agency that is authorized by state law to operate as an electric utility for the benefit of its members. The City has two agreements with MJMEUC for the purchase of power, the Prairie State Energy Campus from Peabody Energy, and the Iatan 2 project from Kansas City Power & Light Company. The agreements establish advisory committees that consist of representatives of the participating unit power purchasers. All decisions of the MJMEUC Board of Directors regarding Prairie State, or Iatan 2 will give consideration to the recommendations of their respective member committee, but final decision on any matter effecting either agreement shall be made by the MJMEUC Board of Directors.

In June 2007, the MJMEUC Board of Directors gave final approval for the participation in the construction, operation, and financing of the Prairie State Energy Campus. MJMEUC's interests are approximately 195 MW, and the City expects to receive approximately 26%, or about 50 MW from the units. The City's agreement with MJMEUC does not create any ownership rights on the part of the City to the Prairie State units. MJMEUC has capitalized its total costs incurred in connection with the development and construction of the Prairie State units and intends to recover those costs through monthly capacity charges. Unit one of Prairie State was placed in service in June 2012 and unit two was placed in service in November 2012. The City started paying capacity charges on unit one in February 2012. The City agreed to make payments to MJMEUC for costs associated with Prairie State that were not capitalized, or rolled into the financing of the project based on the City's purchase percentage.

In 2009, the MJMEUC board gave final approval for an agreement with Kansas City Power & Light Company for a unit power interest in Iatan 2; a coal fired generating station near Weston, Missouri. MJMEUC will receive 100MW from the new unit. Of MJMEUC's 100 MW ownership, Columbia has agreed to buy 20 MW. The City's agreement with MJMEUC does not create ownership rights on the part of the City to the Iatan 2 Unit. MJMEUC has capitalized its costs in connection with the development and construction of the Iatan 2 unit and intends to recover those costs through a monthly capacity charge now that the Iatan 2 unit has begun commercial operation. Iatan 2 started production in January 2011. The City agreed to make payments to MJMEUC for its purchase percentage of costs associated with Iatan 2 that could not be capitalized.

The City has an agreement with Crystal Lake Wind III, LLC to purchase 21 megawatts of wind energy from Iowa. This is a 20 year contract with energy cost starting at \$42.50 per megawatt hour in 2012, increasing to \$43.50 in 2013, and \$44.50 in 2014. In 2015 the price increases to \$45.00 per megawatt hour, and remains at that rate until the end of the contract term. In October 2020, the City approved an amendment to the existing Purchase Power Agreement (PPA) with Crystal Lake III, LLC, for the purchase of wind energy. The amendments will reduce the cost of the existing PPAs, increase the amount of energy to be supplied by Crystal Lake III, LLC and extend the term of the existing PPA's by approximately 8 years to 2040. Crystal Lake III, LLC proposed repowering the wind farm with updated equipment and estimates an additional 40,000 MWH's per year can be produced. The capacity of the wind farm will remain the same at 66 MW. Crystal Lake III, LLC, offered the City this incremental energy at a discount in exchange for extending the term of the PPA's. The discount will take the price from \$45.00 per megawatt hour to \$26.21 per megawatt hour the first year with adjustments each year after.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

In February 2018, the City entered into an agreement with Truman Solar, LLC for the purchase of solar energy. The solar farm will be a 10 MW solar facility that will be attached directly to the City's 13.8 kV distribution system built by Truman Solar, LLC. The additional solar energy will increase the energy from renewable sources by an additional 1.9% of total energy required. The term of the contract is for 30 years with a contract prices of \$44.81 per megawatt hour with no escalation in the price for the life of the contract. The solar system came on-line in May 2021.

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

C. Pollution Remediation Obligations

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

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

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

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

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

The City does not expect to recover the remediation outlays from insurance, or any other parties. The total estimated liability, less costs incurred to date, is recorded in the Water and Electric utility fund. The remaining balance as of September 30, 2022 is \$696,768 and is reported in Accounts Payable.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2022 are as follows:

Major Funds:

General Fund	\$ 1,936,555
Capital Projects Fund	5,779,346
Total Major Funds	<u>7,715,901</u>
Total Nonmajor Funds	<u>640,589</u>
Total encumbrances	<u><u>\$ 8,356,490</u></u>

VI. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2022 are as follows:

	<u>Interfund receivables and advances</u>	<u>Interfund payables and advances</u>
Major Governmental Funds:		
General Fund	\$ 2,318,786	\$ 10,817
Nonmajor governmental funds-Permanent Fund	1,605,232	—
Nonmajor governmental funds-Special Revenue Funds	13,788	358,418
Internal Service Funds	—	285,634
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	14,919	1,674,736
Solid Waste Fund	—	746,401
Nonmajor enterprise	—	876,719
Total	<u><u>\$ 3,952,725</u></u>	<u><u>\$ 3,952,725</u></u>

Advances at September 30, 2022 include \$666,969 in the Non-Major Enterprise Recreation Services Fund, and \$743,431 in the Major Enterprise Solid Waste Fund that are classified as Noncurrent Liabilities because the funds advanced from the Permanent Fund-Designated Loan Fund were restricted for use on capital projects. The \$743,431 advance to the Solid Waste Fund was for land purchased on Route B and an advance for the construction of a Solid Waste Facility. The \$666,969 advance to Recreation Services was for the Clary-Shy Community Park improvement project and Phase I of the Sports Fieldhouse project located in A. Perry Phillips Park. These advances generally are not scheduled to be repaid in the next fiscal year. Management considers these collectible.

Payment in lieu of taxes of \$1,674,736 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Payables from the Non-Major Special Revenue consisting of: Non-Motorized Grant Fund, \$76,533; Mid Missouri Solid Waste Management District Fund, \$53,980; Community Development Grant Fund, \$227,905; and Fleet internal service fund, \$267,499 are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2022.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Loans with a balance of \$14,919 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 \$11,860, payable within the next fiscal year.

Interfund transfers consisted of the following amounts:

Transfers are used to (1) move revenues from the fund that budgets or ordinance requires to collect them to the fund

		Transfer From									
		General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Airport Fund	Non-Major Enterprise	Internal Service	Total
Transfer To	Major Governmental Funds:										
	General Fund	\$ -	-	10,026,767	17,005,848	11,575	211,414	-	175,670	2,295	\$ 27,433,569
	Capital Projects Fund	3,331,930	-	9,990,363	101,110	-	-	-	5,425,000	-	18,848,403
	Nonmajor Governmental	1,046,884	1,410	-	490,712	13,985	75,289	-	2,599	242,324	1,873,203
	Major Enterprise Fund:										
	Water and Electric	340,811	-	-	-	-	-	-	-	-	340,811
	Sewer Utility	82,896	-	-	-	-	-	-	-	-	82,896
	Solid Waste	131,740	-	-	-	-	-	-	-	-	131,740
	Airport Fund	7,183	-	506,592	-	-	-	-	-	-	513,775
	Nonmajor Enterprise	5,095,757	-	4,701,402	172,190	41,342	40,885	-	-	-	10,051,576
	Internal Service	2,410,393	66,000	-	-	-	-	5,571	203,286	-	2,685,250
	Total	\$ 12,447,594	67,410	25,225,124	17,769,860	66,902	327,588	5,571	5,806,555	244,619	\$ 61,961,223

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 \$4,641,952 from the Water Utility Fund and \$12,106,552 from the Electric Utility Fund to the General Fund. The transfers represent PILOT payments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

VII. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2022 were as follows:

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022	Current Portion
Governmental Activities:					
Public offerings:	\$				
2016B Special Obligation Bond	11,220,000	—	(1,415,000)	9,805,000	1,475,000
Premiums	938,262	—	(146,223)	792,039	—
Other long-term liabilities					
Accrued Compensated Absences	4,227,970	4,097,486	(4,076,195)	4,249,261	3,367,048
Net pension liability - Police and Fire	99,673,080	65,584,337	—	165,257,417	—
Net OPEB liability	—	468,566	—	468,566	—
Claims Payable - Workers' Compensation and General Liability	5,426,243	2,175,446	(1,665,326)	5,936,363	1,031,144
Claims Payable - Health Insurance	966,400	10,932,505	(10,880,205)	1,018,700	1,018,700
	<u>122,451,955</u>	<u>83,258,340</u>	<u>(18,182,949)</u>	<u>187,527,346</u>	<u>6,891,892</u>
Total Governmental Activities	\$	\$	\$	\$	\$

Accrued compensated absences and the net pension liability are generally liquidated by the general fund. Claims payable are generally liquidated by the internal service fund.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

	Balance October 1, 2021	Additions/ Adjustments	Deductions	Balance September 30, 2022	Current Portion
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2014 Water and Electric System Series A	7,545,000	—	(850,000)	6,695,000	880,000
2015 Water and Electric System Series A	37,270,000	—	(2,825,000)	34,445,000	2,975,000
2019 Water and Electric System Series A	14,870,000	—	(295,000)	14,575,000	315,000
2019 Water and Electric System Series B	67,110,000	—	(3,510,000)	63,600,000	3,685,000
Premiums	8,853,189	—	(515,891)	8,337,298	—
Total Water & Electric Utility	<u>135,648,189</u>	<u>—</u>	<u>(7,995,891)</u>	<u>127,652,298</u>	<u>7,855,000</u>
<i>Sanitary Sewer Utility:</i>					
2002 Sanitary Sewer System Series A	265,000	—	(130,000)	135,000	135,000
2003 Sanitary Sewer System Series B	650,000	—	(210,000)	440,000	215,000
2004 Sanitary Sewer System Series B	160,000	—	(35,000)	125,000	40,000
2006 Sanitary Sewer System Series B	265,000	—	(50,000)	215,000	50,000
2007 Sanitary Sewer System Series B	710,000	—	(95,000)	615,000	95,000
2010 Sanitary Sewer System Series A	35,397,700	—	(2,907,400)	32,490,300	2,965,900
2015 Sanitary Sewer System	14,540,000	—	(725,000)	13,815,000	760,000
2017 Sanitary Sewer System	14,055,000	—	(615,000)	13,440,000	640,000
2019 Sanitary Sewer System	9,805,000	—	—	9,805,000	—
2020 Sanitary Sewer System	6,125,000	—	(295,000)	5,830,000	300,000
Premiums	1,839,821	—	(133,287)	1,706,534	—
Total Sanitary Sewer Utility	<u>83,812,521</u>	<u>—</u>	<u>(5,195,687)</u>	<u>78,616,834</u>	<u>5,200,900</u>
Total Revenue Bonds	<u>219,460,710</u>	<u>—</u>	<u>(13,191,578)</u>	<u>206,269,132</u>	<u>13,055,900</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

	Balance October 1, 2021	Additions	Deductions	Balance September 30, 2022	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2020B Water and Electric	41,105,000	—	(2,885,000)	38,220,000	3,040,000
Premiums	6,870,875	—	(572,181)	6,298,694	—
Total Electric Utility	47,975,875	—	(3,457,181)	44,518,694	3,040,000
Sanitary Sewer Utility:					
2015 Sanitary Sewer Refunding	2,350,000	—	(450,000)	1,900,000	465,000
Premiums	126,856	—	(29,274)	97,582	—
Total Sanitary Sewer Utility	2,476,856	—	(479,274)	1,997,582	465,000
Solid Waste Utility:					
2015 Refuse System Refunding	435,000	—	(80,000)	355,000	85,000
2017 Refuse System	4,665,000	—	(230,000)	4,435,000	235,000
Premiums/(Discounts)	77,252	—	(4,833)	72,419	—
Total Solid Waste Utility	5,177,252	—	(314,833)	4,862,419	320,000
Parking Facilities:					
2020 Parking Facilities Refunding	5,120,000	—	(495,000)	4,625,000	495,000
<i>Direct Placements:</i>					
2019 Parking Facilities Refunding	9,695,000	—	(600,000)	9,095,000	615,000
Premiums/(Discounts)	565,992	—	(46,826)	519,166	—
Total Parking Facilities	15,380,992	—	(1,141,826)	14,239,166	1,110,000
Regional Airport:					
2020A Airport	14,120,000	—	(455,000)	13,665,000	470,000
Total Regional Airport	14,120,000	—	(455,000)	13,665,000	470,000
Total Special Obligation Bonds	85,130,975	—	(5,848,114)	79,282,861	5,405,000
Accrued Compensated Absences	2,204,916	2,040,386	(1,976,943)	2,268,359	1,796,516
Capital Lease Obligations	—	—	—	—	—
Net OPEB liability	—	311,014	—	311,014	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	7,374,366	1,230,376	—	8,604,742	—
Total Other Long-Term Liabilities	7,374,366	1,230,376	—	8,604,742	—
Total Revenue Bonds (from above)	219,460,710	—	(13,191,578)	206,269,132	13,055,900
Total Business-type Activities	314,170,967	\$ 3,581,776	\$ (21,016,635)	\$ 296,736,108	\$ 20,257,416

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2022 totaling \$346,680,578 including interest payments of \$68,355,278 are as follows:

Year ending September 30	Governmental Activities : Special Obligation 2016 Refunding Bonds Public Offerings		Business Type Activities : Special Obligation Bonds Public Offerings	
	Principal	Interest	Principal	Interest
2023	1,475,000	282,825	5,405,000	2,286,585
2024	1,550,000	207,200	5,620,000	2,078,972
2025	1,615,000	144,225	5,845,000	1,854,265
2026	1,670,000	94,950	6,660,000	1,606,414
2027	1,720,000	52,700	6,340,000	1,348,627
2028–2032	1,775,000	17,750	32,700,000	3,266,422
2033–2037	—	—	9,725,000	357,586
2038–2042	—	—	—	—
Thereafter	—	—	—	—
	<u>\$ 9,805,000</u>	<u>\$ 799,650</u>	<u>\$ 72,295,000</u>	<u>\$ 12,798,871</u>

Business-type Activities : (continued)				
Year ending September 30	Revenue Bonds Public Offerings		Direct Placements	
	Principal	Interest	Principal	Interest
2023	13,055,900	5,918,822	—	244,145
2024	11,550,400	5,445,367	—	244,145
2025	11,756,300	5,012,745	125,000	242,588
2026	12,168,300	4,584,511	175,000	238,853
2027	12,566,600	4,155,353	870,000	225,843
2028–2032	58,522,800	15,128,567	5,165,000	765,239
2033–2037	40,895,000	7,694,080	3,470,000	130,974
2038–2042	13,505,000	3,420,112	—	—
Thereafter	12,400,000	1,305,413	—	—
	<u>\$ 186,420,300</u>	<u>\$ 52,664,970</u>	<u>\$ 9,805,000</u>	<u>\$ 2,091,787</u>

TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY		
Year ending September 30	Principal	Interest
2023	19,935,900	8,732,377
2024	18,720,400	7,975,684
2025	19,341,300	7,253,823
2026	20,673,300	6,524,728
2027	21,496,600	5,782,523
2028–2032	98,162,800	19,177,978
2033–2037	54,090,000	8,182,640
2038–2042	13,505,000	3,420,112
Thereafter	12,400,000	1,305,413
	<u>\$ 278,325,300</u>	<u>\$ 68,355,278</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

B. Special Obligation Refunding and Capital Improvement Bonds – Series 2020 B, C, 2016

In October of 2020, the City issued \$5,120,000 of Special Obligation Refunding Bonds, Series C for the purpose of refunding the 2012A-2 Special Obligation Improvement Bonds, outstanding in the principal amount of \$5,650,000. Principal is due annually on October 1 through October 1, 2030 and interest is payable on April 1 and October 1. At the option of the City, bonds maturing on October 1, 2029 and thereafter will be subject to redemption and payment prior to maturity on October 1, 2028 at the redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 1.0% to 1.30%.

In September of 2020, the City issued \$41,105,000 of Special Obligation Electric Utility Bonds, Series B. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds were issued for the refunding of the 2012D and the 2012E Electric special obligation bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2033. At the option of the City, bonds maturing on and after October 1, 2029, may be subject to redemption and payment prior to maturity on or after October 1, 2028 at the redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 2.00% to 5.00%.

In July 2016 the City issued \$17,580,000 of Special Obligation Refunding Bonds for the purpose of advance refunding the 2008B Special Obligation Improvement Bonds, outstanding in the principal amount of \$19,785,000. Interest is paid semiannually on March 1 and September 1 with final payment due on March 1, 2028. The interest rates on this issue range from 2% to 5%.

C. Special Obligation Improvement Bonds – Series 2020, Series 2017, and Series 2009A

In May of 2020, the City issued \$14,120,000 of Special Obligation Improvement Bonds (Airport Terminal Project). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of paying the costs of building a new terminal at Columbia Regional Airport and paying costs incident to the issuance of the Bonds. Principal payments are due annually on October 1 through October 1, 2034 and interest payments are due on April 1 and October 1. At the option of the City the Series Bonds maturing on or after October 2, 2028, are redeemable on October 1, 2027 and thereafter at par plus accrued interest. The interest rate on this issue is 1.9%

In April of 2017, the City issued \$5,520,000 of Special Obligation Improvement Bonds (Solid Waste Systems Project). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of paying the costs of various improvements to the City's solid waste system, and paying costs incident to the issuance of the Bonds. Principal payments are due annually on February 1 through February 1, 2037 and interest payments are due on February 1 and August 1. At the option of the City the Series Bonds maturing on or after February 1, 2027, are redeemable on February 1, 2026 and thereafter at par plus accrued interest. The interest rates on this issue range from 3.0-3.375%.

In September of 2009, the City issued \$13,030,000 of Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Parking Utility; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the 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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

The City has made 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 has further made 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 has covenants 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%.

D. Special Obligation Refunding and Capital Improvement Bonds - Series 2019, Series 2015

On April 16, 2019 the City of Columbia issued \$10,400,000 in Special Obligation refunding bonds with an average interest rate ranging from 2.35%-5.0% to refund \$11,850,000 of outstanding 2009 Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). Principal payments are made on March 1 of each year through March 1, 2034. Interest payments are made on March 1 and September 1 of each year through March 1, 2034. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of the funds by the City for that purpose. The net carrying amount of the old debt was greater than the reacquisition price of the new debt by \$2,238. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$2,145,351, which resulted in an economic gain of \$1,075,034.

On December 8, 2015 the City of Columbia issued \$7,080,000 in Special Obligation refunding bonds with an average interest rate of 3.069% to currently refund \$8,855,000 of outstanding 2006 Special Obligation bonds with an interest rate ranging from 4.00% to 5.00%. The interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due on August 1 2026. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of the funds by the City for that purpose. The reacquisition price was greater than the net carrying amount of the old debt by \$1,030,713. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$2,667,087, which resulted in an economic gain of \$648,817.

E. Water and Electric Revenue Bonds – 2019 Series, 2015 Series, 2014 Series.

In October of 2019, the City issued \$70,445,000 of Water and Electric System Revenue Refunding Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Ordinance to the extent pledged under the Ordinance. The bonds were issued for the refunding of the 2009A Water and Electric System Revenue Bonds and the refunding of the 2011A Water and Electric System Refunding and improvement Revenue Bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2041. At the option of the City, the bonds or portions thereof maturing on October 1, 2028 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2027 and thereafter, in whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%. The bonds require \$5,403,872 in a debt service reserve account.

In May of 2019, the City issued \$15,150,000 of Water and Electric System Revenue Bonds. The bonds are to be paid by the net revenues of the system and certain accounts under the Bond Ordinance to the extent pledged under the Bond Ordinance. The bonds were issued to provide funding for acquiring, constructing, extending and improvements the Water System. Interest is paid semiannually on April 1 and October 1. Principal is due each year

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

on October 1, through October 1, 2049. At the option of the City, the Bonds or portions thereof maturing on October 1, 2027 and thereafter may be called for redemption and payment prior to their stated maturity on October 1, 2026, and thereafter in whole or in part at any time at the redemption price of 100% of the principal amount, plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%.

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

F. Sanitary Sewer Revenue Bonds – 2020 Refunding Series, 2019 Series, 2017 Series, 2015 Series, 2013 Refunding Series, 2010 Series A, 2009 Series, 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Series A

In October of 2020, the City issued \$6,125,000 of Sewerage System Refunding Revenue Bonds. These bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues of the system. These bonds were issued to refund the City's Sewerage System Revenue Bonds, Series 2012 outstanding in the principal amount of \$6,680,000. Payments of principal are due on October 1 of each year, beginning on October 1, 2021 through October 1, 2036. Interest payments are due on April 1 and October 1 of each year through October 1, 2036. The interest rate on this issue range from 1.25% to 5.0%. The bonds require \$470,425 in a debt service reserve account.

In September of 2019, the City issued \$9,805,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system and are secured by a first lien on the revenues of the system. These bonds were issued to refund the 2009 Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). Payments of principal are due on October 1 of each year, beginning on October 1, 2024 through October 1, 2034. Interest payments are due on April 1 and October 1 of each year through October 1, 2034. The interest rate on this issue is 2.490%. The net carrying amount of the old debt was greater than the reacquisition price of the new debt by \$12,591. This amount is being netted against the new debt and amortized over the remaining life of the current debt, which is the same as the life of the refunded debt. As a result of the current refunding the City reduced its total debt service requirements by \$4,231,660, which resulted in an economic gain of \$1,278,783.

In April of 2017, the City issued \$15,790,000 of Sewerage System Revenue Bonds. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system, fund a debt service reserve, and pay costs related to the issuance of the Bonds. Payments of principal are due on October 1 of each year through October 1, 2037, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2026, are redeemable on October 1, 2025 and thereafter at par plus accrued interest. The interest rates range from 2.0% to 5.0% on this issue. The bonds require \$1,070,613 in a debt service reserve account.

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

The City issued \$59,335,000 of Sewerage System Revenue Bonds, Series A in January of 2010. This issue had a not to exceed amount of \$59,335,000. The final drawdown has been made and the total was \$58,030,645. As of September 30, 2022, \$32,490,300 is outstanding and recorded as revenue bonds payable in the Sanitary Sewer Utility Fund. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on each January 1 and July 1 beginning July 1, 2013 through July 1, 2032. Interest payments are due on January 1 and July 1. The Bonds may be called for redemption and payment prior to stated maturity in whole or in part at any time, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption. In July of 2021, the City did a rate adjustment on the outstanding debt, lowering the interest rate from 1.49% to .72%, for a total savings in interest of \$1,610,421.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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 City redeemed these bonds in full in October 2019.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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 \$131,000 for the 2012B Special Obligation Refunding Bonds, \$1,232,886 for the 2015 Revenue Bonds, and \$1,070,612 for the 2017 Revenue Bonds, and \$470,425 for the 2020 Revenue Bonds.	Payment of principal and interest due on bonds when other funds are unavailable.
(d) Contingency	Amount of \$2,000 per month. Such payments shall continue until the amount deposited and held in said fund shall equal \$200,000.	Unforeseen contingencies; emergencies affecting operation and maintenance replacement for effective and efficient operation.
(e) Revenue bond construction	To account for revenue bond issue proceeds prior to expenditure for construction of utility plant additions.	Cost of construction projects.

In November 2013, voters approved the issuance of \$32,340,000 of Sanitary Sewer Revenue bonds and as of September 30, 2022, there is \$5,771,000 remaining from this authorization that has not been issued.

In August 2018, voters approved the issuance of \$42,845,000 of Water and Electric Revenue bonds and as of September 30, 2022, there is \$27,695,000 remaining from this authorization that has not been issued.

G. Leases

Lessor

The City has entered into several lessor agreements with various parties to lease space for placement of Antennas and Communications Equipment at various sites throughout the City. These lease agreements are set to expire at various dates through 2040 with estimated incremental interest rates between .48 to 1.64%. The City is set to receive rent and interest payments annually as follows:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Fiscal Year	Governmental Activities		Business Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 113,522	4,038	\$ 207,948	11,364
2024	117,208	3,352	178,612	10,181
2025	117,940	2,620	179,806	8,986
2026	90,958	1,882	49,941	7,781
2027	36,729	1,271	28,098	7,186
2028-2032	56,781	3,219	147,557	28,866
2033-2037	11,834	165	160,060	16,363
Thereafter	-	-	102,475	3,379
	<u>\$ 544,972</u>	<u>16,547</u>	<u>\$ 1,054,497</u>	<u>94,106</u>

The total lease revenue received by Governmental Activities was \$112,760 which includes \$2,122 of interest revenue for the fiscal year ending September 30, 2022, and the total lease revenue received resulting from Business Type Activities was \$169,260 which includes \$10,840 of interest revenue.

The Columbia Regional Airport has entered into several lessor agreements to lease building and ground space to various parties set to expire at various dates through August of 2052 with estimated interest rates ranging from 1.64 to 1.88%. The City expects to receive the following rent and interest payments below, these payments do not include any variable rental components from the lease agreements.

Fiscal Year	Columbia Regional Airport Fund	
	Principal	Interest
2023	70,102	37,050
2024	71,380	35,772
2025	72,680	34,472
2026	74,004	33,147
2027	75,353	31,799
2028-2032	397,869	137,891
2033-2037	435,467	100,292
Thereafter	877,433	81,359
	<u>\$ 2,074,288</u>	<u>491,782</u>

Total lease revenue received by the airport for the fiscal year ending September 30, 2022 was \$107,152 which includes \$35,065 of interest revenue.

The Parking Utility Fund has entered into two lessor agreements with different parties. One lease is for parking spaces in the garage, this lease is set to expire April 2112 with an estimated incremental interest rate of 1.88%. The other lessor agreement is for the rental of office space in the Fifth and Walnut Parking Garage, this lease is set to expire September 30, 2025 with an estimated incremental interest rate of .43%. The City expects to receive the following rent and interest payments from these leases:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Fiscal Year	Parking Fund	
	Principal	Interest
2023	\$ 73,771	115,219
2024	74,472	114,518
2025	75,183	113,808
2026	27,851	113,181
2027	28,375	112,657
2028-2032	150,089	555,072
2033-2037	164,755	540,407
Thereafter	5,642,816	4,934,602
	<u>\$ 6,237,312</u>	<u>6,599,464</u>

Total lease revenue received by the Parking Fund for the fiscal year ending September 30, 2022 was \$262,791 which includes \$115,841 of interest revenue.

I. Pledged Revenues

The City has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$96,481,800 in sanitary sewerage system revenue, revenue refunding and special obligation bonds. The bonds are payable solely from sanitary sewer net revenues and are payable through 2037. Annual principal and interest payments on the bonds have required on average 60 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$91,968,901. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$7,543,238 and \$15,642,670 respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$146,640,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and electric net revenues and are payable through 2050. Annual principal and interest payments on the bonds have required on average 56 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$190,029,119. Principal and interest paid for the current year and total net revenues were \$16,698,938 and \$29,652,821, respectively.

J. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$470,863,183. The City did not have any general obligation bonds outstanding as of September 30, 2022.

VIII. RISK MANAGEMENT

A. Self-insurance

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 1988, the City established a self insurance retention program for workers' compensation, liability, and property losses with two issues of special obligation bonds (repaid) to establish reserves for self-insurance. Excess coverage insurance policies cover individual claims in excess of \$750,000 for general liability, \$100,000 for property losses, and workers' compensation claims in excess of \$500,000 for most employee classifications and \$750,000 for Police, Fire and Electrical employees. The City carries insurance policies for airport and railroad liability and health clinic professional liability. One claim has exceeded self-insurance or deductible levels during the past three years.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

All operations of the City participate in the program and make payments to the Self-insurance Reserve Internal Service Fund's Liquidity Reserve based on an estimate of the amounts needed to pay claims. The claims liability of \$5,936,363 reported in the Self-insurance Reserve Fund at September 30, 2022 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 2021 and 2022 were:

	Beginning of fiscal year liability	Current year Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2021	\$ 5,673,928	\$ 4,165,686	\$ (4,413,371)	\$ 5,426,243
9/30/2022	\$ 5,426,243	\$ 2,175,446	\$ (1,665,326)	\$ 5,936,363

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 \$1,018,700 are reported in the Employee Benefit Fund as of September 30, 2022. 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 2021 and 2022 were:

	Beginning of fiscal year liability	Claims and changes in estimates	Claim payments	Balance fiscal year-end
9/30/2021	\$ 875,700	\$ 9,675,167	\$ (9,584,467)	\$ 966,400
9/30/2022	\$ 966,400	\$ 10,932,505	\$ (10,880,205)	\$ 1,018,700

IX. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that the City of Columbia place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. During fiscal year 1994, the City adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs*. GASB No. 18 requires that, in addition to recognizing operating expenses related to current activities of the landfill, an expense provision and related liability be recognized for future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is accrued ratably over the useful life of the landfill based on the portion of the landfill used during the year and is being recorded in the Solid Waste Utility Enterprise Fund.

Landfill closure and postclosure expenses to date are \$10,766,208, which is based on 85.23% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2022 is \$8,604,742. The City will recognize the

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Notes to the Basic Financial Statements September 30, 2022

estimated remaining costs of closure and postclosure care of \$1,926,122 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$12,692,330) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of September 30, 2022. 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 6 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.

X. CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal, state, and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at September 30, 2022.

B. Litigation

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

XI. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Below is a summary of amounts reported by the City:

	Lagers Pension	Police Pension	Fire Pension	Total
Net Pension Liability	\$ -	\$ 65,188,562	\$ 100,068,855	\$ 165,257,417
Net Pension Asset	43,044,323	-	-	43,044,323
Deferred Outflows of Resources	11,266,431	16,390,813	26,953,843	54,611,087
Deferred Inflows of Resources	18,016,509	12,124	352,408	18,381,041
Pension Expense	(13,357,759)	8,961,391	12,163,995	7,767,627

A. Police and Fire Pension

1. Plan Description

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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)*	192	176
Terminated entitled, not yet receiving benefits	45	9
Current active members*	142	129

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 14 Fire DROP (Deferred Retirement Option Program) members and 8 Police DROP members.

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

2. Funding Policy and Assumptions

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2022, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2021 to September 30, 2022 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

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

	<u>Police Plan</u>	<u>Fire Plan</u>
Contribution rates:		
City	43.81%	61.14%
Plan members – contributory	8.35%	16.32%
Plan members – noncontributory	3.50%	—
Actuarial valuation date	9/30/2021	9/30/2021
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases *	3.25% – 11.75%	3.25% – 11.75%
* Includes inflation at	3.25%	3.25%
Benefit increases	2% annually until attained age of 62; 1.5% thereafter	2% annually

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for fully generational mortality improvements using Scale MP-2015. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. This assumption was last reviewed and updated as part of the five-year experience study for the period October 1, 2015 through September 30, 2020.

The actuarial assumptions used in the September 30, 2021 valuation were based on results of an actuarial experience study for the five year period October 1, 2015 through September 30, 2020. There were no benefit changes during the year. A 0.35% load was added to the normal cost for administrative expenses. This change was reflected as of September 30, 2021.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

3. Investments

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

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

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	27.00%	5.43%
Domestic Equity - Small Cap	13.00%	6.07%
International Equity	15.00%	6.46%
Domestic Corporate Fixed Income	20.00%	0.49%
Domestic Government Fixed Income	12.00%	0.38%
High Yield Bonds	3.00%	2.88%
Real Estate	5.00%	5.04%
Hedge Funds	5.00%	3.39%
	<u>100.00%</u>	
Total Real Rate of Return		3.88%

For the year ended September 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (15.30) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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

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

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2021 and a measurement date of September 30, 2022. Standard update procedures were used to roll forward the total pension liability to September 30, 2022.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

The components of the net pension liability at September 30, 2022 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2021	<u>\$ 170,917,419</u>	<u>\$ 111,488,771</u>	<u>\$ 59,428,648</u>
Changes for the year:			
Service Cost	3,469,738	-	3,469,738
Interest	11,772,258	-	11,772,258
Difference between expected and actual experience	306,191	-	306,191
Contributions-employer	-	6,962,553	(6,962,553)
Contributions-employee	-	1,305,157	(1,305,157)
Assumption changes	15,999,483	-	15,999,483
Net investment income	-	(17,256,896)	17,256,896
Benefit payments, including refunds	(8,954,343)	(8,954,343)	-
Administrative expense	-	(66,788)	66,788
Other changes	-	(36,563)	36,563
Net changes	<u>22,593,327</u>	<u>(18,046,880)</u>	<u>40,640,207</u>
Balances at 9/30/2022	<u><u>\$ 193,510,746</u></u>	<u><u>\$ 93,441,891</u></u>	<u><u>\$ 100,068,855</u></u>

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2021	<u>\$ 109,079,262</u>	<u>\$ 68,834,830</u>	<u>\$ 40,244,432</u>
Changes for the year:			
Service Cost	1,923,476	-	1,923,476
Interest	7,458,497	-	7,458,497
Difference between expected and actual experience	290,772	-	290,772
Assumption changes	9,457,969	-	9,457,969
Contributions-employer	-	4,345,411	(4,345,411)
Contributions-employee	-	419,612	(419,612)
Net investment income	-	(10,515,462)	10,515,462
Benefit payments, including refunds	(6,982,080)	(6,982,080)	-
Administrative expense	-	(40,697)	40,697
Other changes	-	(22,280)	22,280
Net changes	<u>12,148,634</u>	<u>(12,795,496)</u>	<u>24,944,130</u>
Balances at 9/30/2022	<u><u>\$ 121,227,896</u></u>	<u><u>\$ 56,039,334</u></u>	<u><u>\$ 65,188,562</u></u>

5. Single Discount Rate and Rate Sensitivity:

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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

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

A single discount rate of 6.25% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 6.25%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Regarding the sensitivity of the net position liability to changes in the single discount rate, the following presents the plan’s net pension liability, calculated using a single discount rate of 6.25% as well as what the plan’s net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage point higher:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

FIRE

	1% Decrease 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	\$219,793,001	\$193,510,746	\$171,828,692
Net Position Restricted for Pensions	93,441,891	93,441,891	93,441,891
Net Pension Liability (NPL)	<u>\$126,351,110</u>	<u>\$100,068,855</u>	<u>\$78,386,801</u>

Fire fiduciary net position as a percentage
of the total pension liability 48.29%

POLICE

	1% Decrease 5.25%	Current Single Discount Rate Assumption 6.25%	1% Increase 7.25%
Total Pension Liability (TPL)	\$137,559,799	\$121,227,896	\$107,859,497
Net Position Restricted for Pensions	56,039,334	56,039,334	56,039,334
Net Pension Liability (NPL)	<u>\$81,520,465</u>	<u>\$65,188,562</u>	<u>\$51,820,163</u>

Police fiduciary net position as a percentage
of the total pension liability 46.23%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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

For the year ended September 30, 2022, the City recognized pension expense of \$21,125,386 in the Police and Fire Funds. The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	Fire Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 1,635,970	\$ (352,408)
Changes in assumptions	12,526,469	-
Difference between projected and actual investment returns	12,791,404	-
Total	<u>\$ 26,953,843</u>	<u>\$ (352,408)</u>

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 1,603,355	\$ (12,124)
Changes in assumptions	7,095,839	-
Difference between projected and actual investment returns	7,691,619	-
Total	<u>\$ 16,390,813</u>	<u>\$ (12,124)</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 September 30	Pension Expense
2023	\$ 6,572,209
2024	6,544,723
2025	6,330,052
2026	<u>7,154,451</u>
Total	<u>\$26,601,435</u>

Police Fund Year ending September 30	Pension Expense
2023	\$4,775,144
2024	4,480,504
2025	4,062,480
2026	<u>3,060,561</u>
Total	<u>\$16,378,689</u>

Deferred outflows of resources and deferred inflows of resources related to differences in experience are being amortized over a closed period equal to the average of the expected service lives of all employees as of the

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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, 2022. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

7. *Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds as of September 30, 2022 are as follows:*

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 43,901	\$ 26,328	\$ 70,229
Accrued interest	137,901	82,702	220,603
Investments	93,260,089	55,930,304	149,190,393
Total Assets	<u>93,441,891</u>	<u>56,039,334</u>	<u>149,481,225</u>
LIABILITIES			
Accounts Payable	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net position restricted for pensions	<u>93,441,891</u>	<u>56,039,334</u>	<u>149,481,225</u>
Total Net Position	<u>\$ 93,441,891</u>	<u>\$ 56,039,334</u>	<u>\$ 149,481,225</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

8. Statements of Changes in Fiduciary Net Position for the year ended September 30, 2022 are as follows:

	Firefighters' Retirement Fund	Police Retirement Fund	Total
ADDITIONS			
Contributions:			
City	\$ 6,962,553	\$ 4,345,411	\$ 11,307,964
Employee	1,305,157	419,612	1,724,769
Net investment income:			
Interest and dividends, including net appreciation in fair value of investments, net of investment expense	(17,256,896)	(10,515,462)	(27,772,358)
Total additions	(8,989,186)	(5,750,439)	(14,739,625)
DEDUCTIONS			
Current:			
Policy development and administration:			
Travel	1,141	695	1,836
Intragovernmental	66,788	40,697	107,485
Utilities, services, and miscellaneous	35,422	21,585	57,007
Pension benefits	8,949,394	6,843,044	15,792,438
Refund of employees' contributions	4,949	139,036	143,985
Total deductions	9,057,694	7,045,057	16,102,751
Change in net position	(18,046,880)	(12,795,496)	(30,842,376)
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	111,488,771	68,834,830	180,323,601
NET POSITION RESTRICTED FOR PENSIONS - ENDING	<u>\$ 93,441,891</u>	<u>\$ 56,039,334</u>	<u>\$ 149,481,225</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, 2022

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 2022 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Balance at End of Year
2022	\$2,039,940	\$1,263,420	\$38,856	\$1,216,940	\$2,125,276

B. LAGERS

1. General Information about the Pension Plan

Benefits Provided:

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

2022 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, 2022, the following employees were covered by the benefit terms:

	LAGERS
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	834
Inactive employees entitled to but not yet receiving benefits	361
Active members	939
	<u>2,134</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

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 13.8% General and 18.1% Utility.

Net Pension Liability (Asset):

The City's net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2022. Standard update procedures were used to roll forward the total pension liability to June 30, 2022.

Actuarial Assumptions:

The total pension liability in the February 28, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

The actuarial assumptions used in the February 28, 2022 valuation were based on the results of an actuarial experience study for the period March 1, 2015 through February 29, 2020.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Alpha	15%	3.67%
Equity	35%	4.78%
Fixed Income	31%	1.41%
Real Assets	36%	3.29%
Strategic Assets	8%	5.25%
Cash/Leverage	-25%	-0.29%
	<u>100%</u>	

Discount rate:

The discount rate used to measure the total pension liability is 7.00%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

2. Changes in the Net Pension Liability (Asset)

a: General/Utility division:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances at 9/30/2021	<u>\$ 325,871,828</u>	<u>\$ 396,193,740</u>	<u>\$ (70,321,912)</u>
Changes for the year:			
Service Cost	6,202,150	-	6,202,150
Interest	22,430,000	-	22,430,000
Difference between expected and actual experience	6,914,351	-	6,914,351
Contributions-employer	-	8,257,755	(8,257,755)
Net investment income	-	312,757	(312,757)
Benefit payments, including refunds	(17,275,969)	(17,275,969)	-
Administrative expense	-	(227,612)	227,612
Other changes	-	(73,988)	73,988
Net changes	<u>18,270,532</u>	<u>(9,007,057)</u>	<u>27,277,589</u>
Balances at 9/30/2022	<u>\$ 344,142,360</u>	<u>\$ 387,186,683</u>	<u>\$ (43,044,323)</u>

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

The following presents the Net Pension Liability (Asset) of the City, calculated using the discount rate of 7.0%, as well as what the City's Net Pension Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.0 %) or one percentage point higher (8.0%) than the current rate.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

	General/Utility Division Current Single Discount		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$391,096,235	\$344,142,360	\$305,420,226
Plan Fiduciary Net Position	387,186,683	387,186,683	387,186,683
Net Pension Liability/(Asset)	<u>\$3,909,552</u>	<u>(\$43,044,323)</u>	<u>(\$81,766,457)</u>

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

For the year ended September 30, 2022, the City recognized pension expense of \$(4,674,789). The City reported deferred outflows and inflows of resources related to pensions from the following sources:

	General/Utility Division	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 8,786,476	\$ (4,700,906)
Changes in assumption	-	(4,612,541)
Difference between projected and actual investment returns	-	(8,703,062)
Contributions subsequent to the measurement date*	2,479,955	-
Total	<u>\$ 11,266,431</u>	<u>\$ (18,016,509)</u>

*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, 2023.

Amounts reported as deferred outflows and inflows of resources related to pensions, other than contributions subsequent to the measurement date, will be recognized in pension expense as follows:

General/Utility Division	
Year ending September 30	Pension Expense
2023	\$ (2,977,156)
2024	(4,002,946)
2025	(8,425,920)
2026	6,175,989
2027	0
Total	<u>\$ (9,230,033)</u>

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

C. 401(a) Retirement Plan

The City sponsors and administers, through a contract with Central Bank of Boone County, a 401(a) plan which is a defined contribution plan established to provide benefits at retirement to permanent employees of the City. At September 30, 2022, there were 1,399 plan members. The City will contribute to the plan on behalf of each participant an amount equal to 2.0% of the participant's salary contingent upon the participant making a matching contribution to a Section 457 deferred compensation plan. Police and firefighter employees participating in the city's Police and Fire Pension plans are not eligible to participate in the 401(a) plan. For the year ended September 30, 2022, the City contributed \$815,317 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

D. Post Employment Health Plan (PEHP)

Beginning with the fiscal year ended September 30, 2010, the City no longer makes contributions towards the employee post employment health plan. However, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2022, \$94,564 was contributed to the plan.

E. Other Post Employment Benefits (OPEB)

Plan Description:

The City of Columbia post employment Health Plan is a single employer defined benefit plan that is self funded. The Plan provides medical, prescription drug benefits and dental benefits to eligible retirees and their dependents. The City has no OPEB board.

Eligible non-Medicare retirees receive health care coverage through a self-insured Point-of-Service plan offered through 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. The dental benefits provided are the same as those provided pre-Medicare. Eligibility is as follows:

Police and Fire:

20 or more years of continuous service and receipt of pension benefits from the City.

All others:

Age 60 with 5 years of continuous service.

In addition, any employee receiving long term disability benefits is eligible for postemployment health benefits.

As of October 1, 2020, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	24
Active members	1,332
Total plan members	<u>1,356</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Reserves:

The authority to establish reserves was granted by the City Council in Resolution 212-08 which authorized the City Manager to establish a Section 115 trust fund for the City's post-employment health insurance benefits and to execute related agreements and documents.

Contributions:

Retirees and spouses pay 100% of the premium equivalent rates shown below. As such, there is no Employer liability assumed for dental and Medicare eligible medical and pharmacy benefits.

2021-2022 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 10,694	\$ 22,456	\$ 5,931	\$ 11,862
\$1,500 PPO	10,283	21,593	5,931	11,862
\$2,800 HDHP	10,081	21,171	5,931	11,862
Dental	403	804	403	804

Investments:

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

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

Actuarial Methods and Assumptions:

The total OPEB liability of \$4,839,159 was determined using an actuarial valuation date of October 1, 2020 rolled forward to the plan's year end of September 30, 2022, the measurement date.

Discount rate	7%
Annual wage increases	3.25%
Price inflation	2.50%
Long-Term Expected Rate of Return	7%
Healthcare Cost Trend Rates	8.0% initially, decreasing .25% per year to an ultimate rate of 4.5%.

The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met.

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2021	<u>\$ 4,397,552</u>	<u>\$ 5,092,113</u>	<u>\$ (694,561)</u>
Changes for the year:			
Service Cost	247,373	-	247,373
Interest	314,913	-	314,913
Difference between expected and actual experience	(76,538)	(1,031,533)	954,995
Changes of assumptions	828	-	828
Contributions-employer	-	44,968	(44,968)
Benefit payments, including refunds	(44,969)	(44,969)	-
Administrative expense	-	(1,000)	1,000
Net changes	<u>441,607</u>	<u>(1,032,534)</u>	<u>1,474,141</u>
Balances at 9/30/2022	<u><u>\$ 4,839,159</u></u>	<u><u>\$ 4,059,579</u></u>	<u><u>\$ 779,580</u></u>

Sensitivity of the net OPEB liability (asset) to changes in the discount rate:

The following presents the net OPEB Liability (Asset) of the City, calculated using the discount rate of 7.0%, as well as what the employer's net OPEB Liability (Asset) would be using a discount rate that is 1 percentage point lower (6.0 %) or one percentage point higher (8.0%) than the current rate.

	OPEB		
	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	6.00%	7.00%	8.00%
Net OPEB Liability/(Asset)	<u>\$1,326,676</u>	<u>\$779,580</u>	<u>\$302,463</u>

Net position as a percentage of the total OPEB liability. 83.89%

The following presents the net OPEB Liability (Asset) of the City, calculated using the healthcare cost trend rate of 8.0% decreasing to 4.5%, as well as what the employer's net OPEB Liability (Asset) would be using a healthcare cost trend rate that is 1 percentage point lower (7.0 % decreasing to 3.5%) or one percentage point higher (9.0% decreasing to 5.5%) than the current rate.

	OPEB		
	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	(7.0% decreasing to 3.50%)	(8.0% decreasing to 4.50%)	(9.0% decreasing to 5.50%)
Net OPEB Liability/(Asset)	<u>\$148,093</u>	<u>\$779,580</u>	<u>\$1,534,086</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

OPEB plan assets (termed OPEB plan fiduciary net position) are measured at fair value, using the same valuation methods used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The money weighted rate of return (net of investment expense) is (20.26%).

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

For the year ended September 30, 2022, the City recognized OPEB expense of \$526,012. The City reported deferred outflows of resources related to OPEB from the following sources:

	OPEB Deferred Outflows of Resources	OPEB Deferred Inflows of Resources
Difference between projected and actual investment returns	\$ 805,830	0
Difference between expected and actual experience	37,437	590,251
Changes in assumptions	1,263,236	330,287
Total	\$ <u>2,106,503</u>	\$ <u>920,538</u>

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

Year ending September 30	OPEB Expense
2023	\$ 310,761
2024	278,538
2025	281,065
2026	391,630
2027	43,863
2028+	(119,892)
Total	<u>\$1,185,965</u>

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period. The differences between expected and actual experience as well as the changes in assumptions are being amortized over a closed 8 year period.

Financial statements for the OPEB plan are included in the Fiduciary funds financial statements as a part of the pension and OPEB trust funds. There are no separately issued financial statements for the OPEB plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

The components of the net OPEB liability (asset) under GASB 74/75 at September 30, 2022 were as follows:

	<u>Fiscal Year Ending</u> <u>9/30/2022</u>
Reconciliation of Total OPEB Liability (TOL)	
Total OPEB Liability at Beginning of Year	\$ 4,397,552
Service Cost	247,373
Interest Cost	314,913
Net Benefits Paid	(44,969)
Difference between expected and actual experience	(76,538)
Change in Assumptions	828
Total OPEB Liability at End of Year	\$ 4,839,159
Reconciliation of Fiduciary Net Position (FNP)	
Fiduciary Net Position at Beginning of Year	\$ 5,092,113
Actual Return on Plan Assets	(1,031,533)
Employer Contributions	44,968
Benefits Paid	(44,969)
Expenses	(1,000)
Fiduciary Net Position at End of Year	\$ 4,059,579
Money-Weighted Rate of Return	-20.26%
Net OPEB Liability (Asset)	
Total OPEB Liability	\$ 4,839,159
Fiduciary Net Position	(4,059,579)
Net OPEB Liability (Asset)	\$ 779,580
FNP as a Percentage of TOL	83.89%
Covered Employee Payroll	\$ 73,183,293
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll	1.07%
Key Assumptions for Net OPEB Liability (Asset)	
Discount Rate	7.00%
Salary Scale	3.25%
Expected Return on Assets	7.00%

Mortality is based on the Pub-2010 Headcount Weighted Mortality. Margin for mortality improvements: Scale MP-2021.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

Statement of Fiduciary Net Position for OPEB as of September 30, 2022 is as follows:

	<u>OPEB</u>
ASSETS	
Cash and cash equivalents	\$ 541,322
Receivables and prepaid expenses:	
Accrued interest	-
Investments:	
Mutual funds	<u>3,518,257</u>
Total Assets	<u>4,059,579</u>
NET POSITION	
Net position restricted for OPEB	<u>4,059,579</u>
TOTAL NET POSITION	<u><u>\$ 4,059,579</u></u>

Statement of Changes in Fiduciary Net Position for OPEB as of September 30, 2022 is as follows:

	<u>OPEB</u>
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net depreciation in fair value of investments)	<u>(1,031,534)</u>
Total additions	<u>(1,031,534)</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	(1,032,534)
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	<u>5,092,113</u>
NET POSITION ENDING	<u><u>\$ 4,059,579</u></u>
Money-Weighted Rate of Return	-20.26%

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2022

XIII. SUBSEQUENT EVENTS

The 2009 Master Plan proposes a 900-foot extension to Runway 2-20. The ultimate length of the runway will be 7,400 feet. It will also be necessary to perform runway safety area grading, extend Taxiway A and other navigational aids. This project is necessary to satisfy the runway length needed to support the Airport's critical aircraft.

In 2020 the city anticipated a grant from the FAA for the project stated above: The Runway 2-20 & Taxiway A North Reconstruction 900' & Isolated Repairs within Runway 13-31 RSA: Construction. The estimated cost for this Tinproject is \$11 million and was expected to be completed in 2022. After this event, they will start to construct the Terminal Phase 2 at AFSS building. This will consist of constructing ATO, Airport administration offices, Rental Car facilities and Parking Areas. This is also a grant funded project and costs \$2.8 million. This project was completed in the first month of FY 2023.

Fire Station No. 11 project is currently underway as workers are preparing the grounds for the laying of the building foundation. The \$5.1 million project will serve the southeast area of the City and projected to finish in 2023.

On October 17, 2022, The City Council adopted a resolution authorizing the City to offer for sale approximately \$27,695,000 principal amount of Water and Electric System Revenue Bonds, Series 2022. The bonds are to provide funds to pay the costs of (i) extending, expanding, improving, repairing, replacing and equipping the System, (ii) funding a debt service reserve account and (iii) issuing the Bonds.

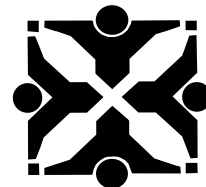
CITY OF COLUMBIA, MISSOURI

**Notes to the Basic Financial Statements
September 30, 2022**

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CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES:				
General property taxes	9,864,737	9,864,737	9,335,517	(529,220)
Sales tax	24,489,541	24,489,541	29,461,437	4,971,896
Use tax	-	-	642,572	642,572
Other local taxes	10,917,423	10,917,423	12,003,180	1,085,757
Licenses and permits	1,102,939	1,102,939	1,072,953	(29,986)
Fines	621,831	621,831	552,153	(69,678)
Fees and service charges	2,936,639	3,058,913	3,060,416	1,503
Intragovernmental revenue	11,686,852	11,564,578	9,207,929	(2,356,649)
Revenue from other governmental units	17,592,789	18,759,974	17,810,635	(949,339)
Investment revenue	611,435	611,435	(38,896)	(650,331)
Miscellaneous revenue	1,271,811	1,271,811	1,137,062	(134,749)
TOTAL REVENUES	81,095,997	82,263,182	84,244,958	1,981,776
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	288,284	286,920	179,717	107,203
City Clerk	356,350	362,744	318,822	43,922
City Manager	1,551,312	1,596,507	1,421,199	175,308
Election	118,660	266,160	233,428	32,732
Financial Services	4,814,519	5,036,141	4,473,614	562,527
Human Resources	1,613,530	1,699,764	1,333,629	366,135
City Counselor	1,485,499	1,470,562	1,350,762	119,800
Public Works Administration	194,728	197,640	174,303	23,337
Miscellaneous nonprogrammed activities	56,534	58,848	21,112	37,736
Total policy development and administration	10,479,416	10,975,286	9,506,586	1,468,700
Public safety:				
Police	29,806,695	30,391,726	25,723,349	4,668,377
City Prosecutor	614,678	625,081	457,115	167,966
Fire	24,592,480	25,710,026	23,362,300	2,347,726
Animal Control	764,212	776,537	665,394	111,143
Municipal Court	1,010,468	1,028,142	684,936	343,206
Miscellaneous nonprogrammed activities	1,332	1,387	498	889
Total public safety	56,789,865	58,532,899	50,893,592	7,639,307
Transportation:				
Streets and Sidewalks	12,334,327	12,131,748	10,329,085	1,802,663
Traffic	1,073,988	1,128,972	1,033,114	95,858
Total transportation	13,408,315	13,260,720	11,362,199	1,898,521
Health and environment:				
Health Services	8,279,502	10,719,578	6,615,920	4,103,658
Planning	4,534,274	6,812,521	4,343,106	2,469,415
Department of Economic Development	681,222	718,429	601,753	116,676
Office of Sustainability	581,971	619,994	477,031	142,963
Miscellaneous nonprogrammed activities	97,355	101,340	36,354	64,986
Total health and environment	14,174,324	18,971,862	12,074,164	6,897,698
Personal development:				
Parks and Recreation	5,922,767	6,061,029	5,810,397	250,632
Cultural Affairs	442,433	604,288	518,367	85,921
Office of Community Services	1,664,411	1,754,330	934,824	819,506
Social Assistance	1,346,280	1,737,510	1,374,078	363,432
Total personal development	9,375,891	10,157,157	8,637,666	1,519,491
Supporting Activities				
Public Communications	1,797,366	1,825,157	1,067,016	758,141
Customer Contact Center	805,025	824,173	727,031	97,142
Building Maintenance	947,661	964,742	801,763	162,979
Custodial	564,038	576,175	512,061	64,114
Utilities	345,464	345,464	317,533	27,931
Total supporting activities	4,459,554	4,535,711	3,425,404	1,110,307
TOTAL EXPENDITURES	108,687,365	116,433,635	95,899,611	20,534,024
DEFICIENCY OF REVENUES OVER EXPENDITURES	(27,591,368)	(34,170,453)	(11,654,653)	22,515,800
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	28,209,826	28,357,326	27,433,569	(923,757)
Transfers to other funds	(7,417,847)	(12,447,593)	(12,447,594)	(1)
TOTAL OTHER FINANCING SOURCES	20,791,979	15,909,733	14,985,975	(923,758)
NET CHANGE IN FUND BALANCE	(6,799,389)	(18,260,720)	3,331,322	21,592,042
FUND BALANCE, BEGINNING OF PERIOD	48,428,498	48,428,498	48,428,498	-
FUND BALANCE, END OF PERIOD	41,629,109	30,167,778	51,759,820	21,592,042

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, 2022

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 \$7,746,270 and this increase is reflected in the final budgeted amounts in the accompanying required supplemental information.

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

Capital outlay and miscellaneous nonprogrammed activities, which are presented separately on the governmental funds statement of revenues, expenditures and changes in fund balance, have been reclassified to their appropriate functional classification in the budgetary comparison schedule.

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CHANGES IN THE
EMPLOYERS NET OPEB LIABILITY AND RELATED RATIOS
FOR THE LAST SIX FISCAL YEARS*

Fiscal year ending September 30,

	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service Cost	\$ 247,373	\$ 239,586	\$ 235,198	\$ 227,795	\$ 121,682	\$ 121,978
Interest on the Total OPEB Liability	314,913	291,395	290,898	265,728	126,405	126,530
Changes of Benefit Terms		-	-	-	-	-
Differences Between Expected and Actual Experience	(76,538)	(676,298)	-	69,505	-	-
Changes of Assumptions	828	397,243	(505,043)	1,774,185	-	-
Net Benefits Paid	(44,969)	149,141	(125,298)	(150,024)	(158,979)	(463,305)
Net Change in Total OPEB Liability	441,607	401,067	(104,245)	2,187,189	89,108	(214,797)
Total OPEB Liability - Beginning	4,397,552	3,996,485	4,100,730	1,913,541	1,824,433	2,039,230
Total OPEB Liability - Ending	\$ 4,839,159	\$ 4,397,552	\$ 3,996,485	\$ 4,100,730	\$ 1,913,541	\$ 1,824,433
Plan Fiduciary Net Position						
Contributions - Employer	\$ 44,968	\$ 149,141	\$ 125,298	\$ 150,024	\$ 158,979	\$ 463,305
Contributions - Employee	-	-	-	-	-	-
Net Investment Income	(1,031,533)	849,813	289,442	108,200	212,588	441,309
Benefit Payments, Including Refunds of Member Contributions	(44,969)	(149,141)	(125,298)	(150,024)	(158,979)	(463,305)
Administrative Expense	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Net Change in Plan Fiduciary Net Position	(1,032,534)	848,813	288,442	107,200	211,588	440,309
Plan Net Position - Beginning	5,092,113	4,243,300	3,954,858	3,847,658	3,636,070	3,195,761
Plan Net Position - Ending	\$ 4,059,579	\$ 5,092,113	\$ 4,243,300	\$ 3,954,858	\$ 3,847,658	\$ 3,636,070
Employer's Net OPEB Liability (asset)	\$ 779,580	\$ (694,561)	\$ (246,815)	\$ 145,872	\$ (1,934,117)	\$ (1,811,637)
Plan fiduciary net position as a percentage of the total OPEB liability (asset)	83.89%	115.79%	106.18%	96.44%	201.08%	199.30%
Covered payroll	\$ 73,183,293	\$ 68,580,145	\$ 69,320,447	\$ 66,215,804	\$ 64,695,860	\$ 64,695,860
Employer's net OPEB liability (asset) as a percentage of covered payroll.	1.07%	(1.01%)	(0.36%)	0.22%	(2.99%)	(2.80%)

Notes to Schedule:

Changes since prior valuation:

1. Mortality improvement scale was updated to the most recent scale MP-2021 from MP 2020.

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

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF CONTRIBUTIONS
OPEB
LAST TEN FISCAL YEARS

FY Ending September 30,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a)-(b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b)/(c)
2022	\$ 44,968	\$ 44,968	\$ 0	\$ 73,183,293	0.06%
2021	0	0*	0	68,580,145	0.00%
2020	140,270	125,298	14,972	69,320,447	0.18%
2019	113,182	150,024	(36,842)	66,215,804	0.23%
2018	158,979	158,979	0	64,695,860	0.25%
2017	463,305	463,305	0	64,695,860	0.72%
2016	(126,898)	345,380	(472,278)	65,437,191	0.53%
2015	0	354,262	(354,262)	65,437,191	0.54%
2014	91,731	18,339	73,392	57,823,146	0.03%
2013	84,272	84,272	0	57,823,146	0.15%

* The total retiree premium contributions received exceeded the gross claims and fees paid. While the net claims paid are negative, the contribution from the employer is \$0.

Beginning Fiscal Year ending September 30, 2017, the ADC is calculated in accordance with the Employer's funding policy, if one exists.

Prior to Fiscal Year ending September 30, 2017, the ADC is equal to the Annual Required Contribution (ARC) calculated under GASB Statement No. 45.

Notes to Schedule

Valuation date	October 1, 2020
Actuarial cost method	Individual entry age normal as a level percentage of payroll
Asset valuation method	Market value
Inflation	2.50%
Healthcare cost trend rates	The immediate trend rates are assumed to decrease to an ultimate trend rate over a period of 15 years.
Salary increases	3.25%
Investment rate of return	7.00%
Retirement age Police and Fire	20 or more years of continuous service and receipt of pension benefits from the City.
Mortality	Healthy Employee Police/Fire: Pub-2010 Safety Employees Headcount-Weighted Mortality Others: Pub-2010 General Employees Headcount-Weighted Mortality
Margin for mortality improvements: Scale MP-2021, projected fully generationally.	

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

	Fiscal Year					
	2022	2021	2020	2019	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	(20.26%)	20.03%	7.32%	2.81%	5.85%	13.81%

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

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

Fiscal year ending September 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability								
Service Cost	\$ 6,202,150	\$ 6,419,822	\$ 6,240,862	\$ 6,045,394	\$ 6,002,025	\$ 5,827,450	\$ 5,688,991	\$ 5,575,446
Interest on the Total Pension Liability	22,430,000	23,402,211	22,071,998	20,856,522	20,097,173	19,338,950	18,155,342	17,515,917
Differences Between Expected and Actual Experience	6,914,351	(7,706,052)	5,606,919	4,478,995	(1,668,183)	(1,788,647)	(4,815,293)	(2,949,734)
Changes of Assumptions	-	(7,719,271)	-	-	-	-	9,162,647	-
Benefit Payments, Including Refunds of Member Contributions	(17,275,969)	(16,039,863)	(15,293,050)	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Net Change in Total Pension Liability	18,270,532	(1,643,153)	18,626,729	17,230,461	10,618,460	11,152,029	16,539,245	9,029,106
Total Pension Liability - Beginning	<u>325,871,828</u>	<u>327,514,981</u>	<u>308,888,252</u>	<u>291,657,791</u>	<u>281,039,331</u>	<u>269,887,302</u>	<u>253,348,057</u>	<u>244,318,951</u>
Total Pension Liability - Ending	<u>\$ 344,142,360</u>	<u>\$ 325,871,828</u>	<u>\$ 327,514,981</u>	<u>\$ 308,888,252</u>	<u>\$ 291,657,791</u>	<u>\$ 281,039,331</u>	<u>\$ 269,887,302</u>	<u>\$ 253,348,057</u>
Plan Fiduciary Net Position								
Contributions - Employer	\$ 8,257,755	\$ 7,527,190	\$ 7,592,454	\$ 7,834,281	\$ 7,404,891	\$ 7,229,836	\$ 7,633,688	\$ 8,135,287
Contributions - Employee	-	-	-	45,806	-	-	14,539	-
Net Investment Income	312,757	86,735,063	4,150,063	19,943,140	34,563,469	30,379,870	(340,762)	5,105,889
Benefit Payments, Including Refunds of Member Contributions	(17,275,969)	(16,039,863)	(15,293,050)	(14,150,450)	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Administrative Expense	(227,612)	(209,458)	(274,692)	(239,081)	(167,918)	(160,815)	(156,560)	(169,259)
Other	(73,988)	608,299	(1,582,619)	923,892	(117,896)	(108,688)	(1,607,091)	(1,830,332)
Net Change in Plan Fiduciary Net Position	(9,007,057)	78,621,231	(5,407,844)	14,357,588	27,869,991	25,114,479	(6,108,628)	129,062
Plan Net Position - Beginning	<u>396,193,740</u>	<u>317,572,509</u>	<u>322,980,353</u>	<u>308,622,765</u>	<u>280,752,774</u>	<u>255,638,296</u>	<u>261,746,924</u>	<u>261,617,862</u>
Plan Net Position - Ending	<u>387,186,683</u>	<u>396,193,740</u>	<u>317,572,509</u>	<u>322,980,353</u>	<u>308,622,765</u>	<u>280,752,775</u>	<u>255,638,296</u>	<u>261,746,924</u>
Employer's Net Pension Liability (Asset)	<u>(43,044,323)</u>	<u>(70,321,912)</u>	<u>9,942,472</u>	<u>(14,092,101)</u>	<u>(16,964,974)</u>	<u>286,556</u>	<u>14,249,006</u>	<u>(8,398,867)</u>
 Plan fiduciary net position as a percentage of the total pension liability (asset)	 112.51%	 121.58%	 96.96%	 104.56%	 105.82%	 99.90%	 97.20%	 104.09%
 Covered payroll	 \$ 52,445,687	 \$ 51,152,942	 \$ 53,636,408	 \$ 50,242,915	 \$ 49,326,843	 \$ 48,988,576	 \$ 47,029,728	 \$ 45,696,354
 Employer's net pension liability (asset) as a percentage of covered payroll.	 (82.07%)	 (137.47%)	 18.54%	 (28.05%)	 (34.39%)	 0.58%	 30.30%	 (18.38%)

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

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

FY Ending September 30,	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 8,887,841	\$ 8,623,878	\$ 263,963	\$ 55,744,786	15.47%
2021	7,555,620	7,555,620	0	52,162,396	14.48%
2020	7,571,555	7,571,552	3	53,213,356	14.23%
2019	7,524,874	7,524,874	0	51,236,888	14.69%
2018	7,467,621	7,467,622	(1)	50,094,812	14.91%
2017	7,083,699	7,083,700	(1)	49,583,824	14.29%
2016	7,801,471	7,801,471	0	49,814,131	15.66%
2015	8,085,918	8,085,592	326	46,960,661	17.22%
2014	8,384,318	8,037,243	347,075	45,782,304	17.56%
2013	8,422,709	7,909,632	513,077	44,272,221	17.87%

Notes to Schedule of Contributions

Valuation Date: February 28, 2022

Notes: The roll-forward of total pension liability from February 28, 2022 to June 30, 2022 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry-Age Normal and Modified Terminal Funding

Amortization method A level percentage of payroll amortization method is used to amortize the UAAL over a closed period of years. If the UAAL (excluding the UAAL associated with benefit changes) is negative, then this amount is amortized over the greater of (i) the remaining initial amortization period or (ii) 15 years.

Remaining amortization period Multiple bases from 10 to 20 years

Asset valuation method 5-year smoothed market; 20% corridor

Inflation 2.75% wage inflation; 2.25% price inflation

Salary increases 2.75% to 6.75% including wage inflation

Investment rate of return 7.00%, net of investment expenses

Retirement age Experience-based table of rates that are specific to the type of eligibility condition.

Mortality The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubG-2010 Retiree Mortality Table for males and females. The disabled retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were 115% of the PubNS-2010 Disabled Retiree Mortality Table for males and females. The pre-retirement mortality tables used were 75% of the PubG-2010 Employee Mortality Table for males and females of General groups and 75% of the PubS-2010 Employee Mortality Table for males and females of Police, Fire and Public Safety groups.

Mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scale to the above described tables.

Other information None

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information
SCHEDULE OF THE NET PENSION LIABILITY
LAGERS (General and Utility Divisions)
FOR THE LAST EIGHT FISCAL YEARS*

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

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

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

Fiscal year ending September 30,	FIRE								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 3,469,738	\$ 3,542,934	\$ 3,340,488	\$ 3,399,831	\$ 3,380,500	\$ 3,439,014	\$ 2,915,282	\$ 2,916,326	\$ 2,881,753
Interest on the Total Pension Liability	11,772,258	11,159,193	10,736,122	10,335,083	10,152,552	9,680,687	9,051,984	8,741,128	8,359,275
Benefit Changes	-	-	-	-	-	-	-	3,649	-
Differences Between Expected and Actual Experience	306,191	2,487,230	(462,398)	(540,823)	(3,702,384)	679,208	(67,212)	(410,306)	-
Changes of Assumptions	15,999,483	-	-	-	-	-	12,883,084	-	-
Benefit Payments, Including Refunds of Member Contributions	(8,954,343)	(7,835,017)	(7,508,109)	(7,362,488)	(7,103,003)	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
Net Change in Total Pension Liability	22,593,327	9,354,340	6,106,103	5,831,603	2,727,665	6,844,470	16,852,373	4,970,507	5,187,441
Total Pension Liability - Beginning	170,917,419	161,563,079	155,456,976	149,625,373	146,897,708	140,053,238	123,200,865	118,230,358	113,042,917
Total Pension Liability - Ending	\$ 193,510,746	\$ 170,917,419	\$ 161,563,079	\$ 155,456,976	\$ 149,625,373	\$ 146,897,708	\$ 140,053,238	\$ 123,200,865	\$ 118,230,358
Plan Fiduciary Net Position									
Contributions - Employer	\$ 6,962,553	\$ 6,619,098	\$ 5,965,276	\$ 5,306,842	\$ 5,426,042	\$ 4,789,910	\$ 5,226,250	\$ 7,751,496	\$ 4,674,412
Contributions - Member	1,305,157	1,179,133	1,316,754	1,303,827	1,103,253	1,107,316	1,212,139	1,175,671	1,170,726
Net Investment Income	(17,256,896)	19,080,232	5,889,788	4,535,634	5,719,623	7,957,122	4,266,438	(282,312)	5,395,826
Benefit Payments, Including Refunds of Member Contributions	(8,954,343)	(7,835,017)	(7,508,109)	(7,362,488)	(7,103,003)	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
Administrative Expense	(66,788)	(61,906)	(59,624)	(227,384)	(143,680)	(134,471)	(31,700)	(34,038)	(31,599)
Other	(36,563)	(37,226)	(27,122)	(27,992)	(26,787)	(35,803)	(37,252)	(565,953)	(265,268)
Net Change in Plan Fiduciary Net Position	(18,046,880)	18,944,314	5,576,963	3,528,439	4,975,448	6,729,635	2,705,110	1,764,574	4,890,510
Plan Net Position - Beginning	111,488,771	92,544,457	86,967,494	83,439,055	78,463,607	71,733,972	69,028,862	67,264,288	62,373,778
Plan Net Position - Ending	\$ 93,441,891	\$ 111,488,771	\$ 92,544,457	\$ 86,967,494	\$ 83,439,055	\$ 78,463,607	\$ 71,733,972	\$ 69,028,862	\$ 67,264,288
Employer's Net Pension Liability	\$ 100,068,855	\$ 59,428,648	\$ 69,018,622	\$ 68,489,482	\$ 66,186,318	\$ 68,434,101	\$ 68,319,266	\$ 54,172,003	\$ 50,966,070
Fiscal year ending September 30,	POLICE								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 1,923,476	\$ 2,024,375	\$ 1,925,347	\$ 1,928,839	\$ 1,919,578	\$ 2,053,743	\$ 1,786,078	\$ 1,731,740	\$ 1,815,459
Interest on the Total Pension Liability	7,458,497	7,136,293	6,882,820	6,693,376	6,608,822	6,468,432	6,070,042	5,839,052	5,614,050
Differences Between Expected and Actual Experience	290,772	-	815,085	(140,517)	(1,785,163)	(1,357,339)	(58,757)	(113,748)	-
Changes of Assumptions	9,457,969	2,136,347	-	-	-	-	8,226,357	-	-
Benefit Payments, Including Refunds of Member Contributions	(6,982,080)	(6,305,211)	(5,798,244)	(5,748,964)	(5,330,956)	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
Net Change in Total Pension Liability	12,148,634	4,991,804	3,825,008	2,732,734	1,412,281	2,311,431	11,506,590	3,165,459	2,945,873
Total Pension Liability - Beginning	109,079,262	104,087,458	100,262,450	97,529,716	96,117,435	93,806,004	82,299,414	79,133,955	76,188,082
Total Pension Liability - Ending	\$ 121,227,896	\$ 109,079,262	\$ 104,087,458	\$ 100,262,450	\$ 97,529,716	\$ 96,117,435	\$ 93,806,004	\$ 82,299,414	\$ 79,133,955
Plan Fiduciary Net Position									
Contributions - Employer	\$ 4,345,411	\$ 4,280,243	\$ 4,159,256	\$ 4,019,648	\$ 3,796,494	\$ 3,365,161	\$ 3,812,192	\$ 5,486,784	\$ 3,245,420
Contributions - Member	419,612	394,971	394,639	354,970	338,382	322,238	341,495	318,361	303,444
Net Investment Income	(10,515,462)	11,917,933	3,765,027	2,951,150	3,779,862	5,289,810	2,850,982	(422,604)	4,251,737
Benefit Payments, Including Refunds of Member Contributions	(6,982,080)	(6,305,211)	(5,798,244)	(5,748,964)	(5,330,956)	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
Administrative Expense	(40,697)	(38,665)	(38,115)	(147,949)	(94,952)	(90,024)	(21,182)	(22,706)	(21,406)
Other	(22,280)	(23,253)	(17,338)	(18,213)	(17,702)	(24,044)	(24,893)	(377,519)	(885,742)
Net Change in Plan Fiduciary Net Position	(12,795,496)	10,226,018	2,465,225	1,410,642	2,471,128	4,009,736	2,441,464	690,731	2,409,817
Plan Net Position - Beginning	68,834,830	58,608,812	56,143,587	54,732,945	52,261,817	48,252,081	45,810,617	45,119,886	42,710,069
Plan Net Position - Ending	\$ 56,039,334	\$ 68,834,830	\$ 58,608,812	\$ 56,143,587	\$ 54,732,945	\$ 52,261,817	\$ 48,252,081	\$ 45,810,617	\$ 45,119,886
Employer's Net Pension Liability	\$ 65,188,562	\$ 40,244,432	\$ 45,478,646	\$ 44,118,863	\$ 42,796,771	\$ 43,855,618	\$ 45,553,923	\$ 36,488,797	\$ 34,014,069

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

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

FIRE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 118,230,358	\$ 67,264,288	\$ 50,966,070	56.89%	\$ 7,539,548	675.98%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%
2016	140,053,238	71,733,972	68,319,266	51.22%	8,056,819	847.97%
2017	146,897,708	78,463,607	68,434,101	53.41%	8,605,280	795.26%
2018	149,625,373	83,439,055	66,186,318	55.77%	8,598,788	769.72%
2019	155,456,976	86,967,494	68,489,482	55.94%	8,784,183	779.69%
2020	161,563,079	92,544,457	69,018,622	57.28%	8,724,771	791.07%
2021	170,917,419	111,488,771	59,428,648	65.23%	9,592,099	619.56%
2022	193,510,746	93,441,891	100,068,855	48.29%	9,887,322	1012.09%

POLICE

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

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

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

FIRE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 6,962,553	\$ 6,962,553	-	\$ 9,887,322	70.42%
2021	6,619,098	6,619,098	-	9,592,099	69.01%
2020	5,965,276	5,965,276	-	8,724,771	68.37%
2019	5,306,842	5,306,842	-	8,784,183	60.41%
2018	5,426,042	5,426,042	-	8,598,788	63.10%
2017	4,789,910	4,789,910	-	8,605,280	55.66%
2016	5,226,250	5,226,250	-	8,056,819	64.87%
2015	4,751,496	7,751,496	(3,000,000)	7,753,834	99.97%
2014	4,674,412	4,674,412	-	7,539,548	62.00%
2013	4,382,296	4,382,296	-	7,209,301	60.79%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2022	\$ 4,345,411	\$ 4,345,411	-	\$ 9,549,884	45.50%
2021	4,280,243	4,280,243	-	9,882,239	43.31%
2020	4,159,256	4,159,256	-	9,131,578	45.55%
2019	4,019,648	4,019,648	-	9,073,800	44.30%
2018	3,796,494	3,796,494	-	8,645,882	43.91%
2017	3,365,161	3,365,161	-	8,947,152	37.61%
2016	3,812,192	3,812,192	-	8,723,289	43.70%
2015	3,486,784	5,486,784	(2,000,000)	8,140,637	67.40%
2014	3,245,420	3,245,420	-	8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2020
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	26 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	3.25% to 11.75% (including 3.25% wage inflation)
Investment rate of return	7.00%, net of investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant and Employee generational mortality tables for males and females, adjusted for fully generational mortality improvements using Scale MP-2015.

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

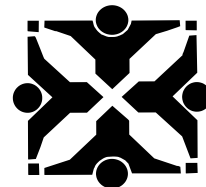
	Fiscal Year							
	2022	2021	2020	2019	2018	2017	2016	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	(15.30%)	20.32%	6.96%	4.02%	7.45%	10.95%	10.67%	(1.40%)

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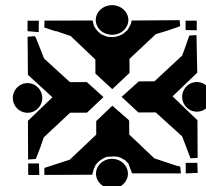
CITY OF COLUMBIA, MISSOURI

SUPPLEMENTARY INFORMATION



CITY OF COLUMBIA, MISSOURI

COMBINING FUND FINANCIAL STATEMENTS AND SCHEDULE



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

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

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

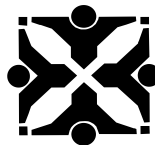
Convention and Tourism Fund - to account for the four percent tax levied on the gross daily rental receipts due from or paid by transient guests at hotels or motels. The revenues are used by the City for the purpose of promoting convention and tourism in the City.

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

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

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

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



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

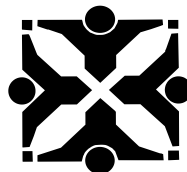
Contributions Fund - to account for all gifts, bequests, or other funds derived from property which may have been purchased or held in trust by or for the City of Columbia, Missouri.

Transportation Sales Tax Fund - to account for the voter approved, City-enacted sales tax and expenditures for transportation purposes which include financial support of the public mass transportation system, construction and maintenance of streets, roads, bridges, and airports to the extent of tax revenues.

Permanent Fund

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the reporting government's programs.

Designated Loan & Special Tax Bill Investment Fund - to account for the purchase of all special assessment tax bills. The fund also makes loans and advances to other funds.

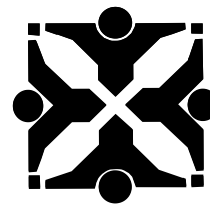


NON-MAJOR GOVERNMENTAL FUNDS

Debt Service Funds

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

2016 Special Obligation Refunding Bonds - to advance refund the City's Special Obligation Bonds, Series 2008B.



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 18,814,755	\$ 1,205,822	\$ 7,109,200	\$ 27,129,777
Accounts receivable	31,835	-	-	31,835
Due from other funds	13,788	-	-	13,788
Taxes receivable, net	5,666,302	-	478,502	6,144,804
Grants receivable	376,866	-	-	376,866
Rehabilitation loans receivable, net	6,744,442	-	-	6,744,442
Prepaid expenses	10,378	-	-	10,378
Accrued interest	411	-	164,997	165,408
Advances to other funds	-	-	1,605,232	1,605,232
Other assets	53,652	-	-	53,652
Restricted assets:				
Cash and cash equivalents	6,949,800	-	-	6,949,800
TOTAL ASSETS	\$ 38,662,229	\$ 1,205,822	\$ 9,357,931	\$ 49,225,982
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 115,175	\$ -	\$ -	\$ 115,175
Accrued payroll and payroll taxes	58,400	-	-	58,400
Due to other funds	358,418	-	-	358,418
Other liabilities	89,273	-	919	90,192
TOTAL LIABILITIES	621,266	-	919	622,185
FUND BALANCE:				
Nonspendable	10,378	-	1,500,000	1,510,378
Restricted	38,166,768	-	-	38,166,768
Committed	-	1,205,822	7,857,012	9,062,834
Assigned	11,247	-	-	11,247
Unassigned (deficit)	(147,430)	-	-	(147,430)
TOTAL FUND BALANCE	38,040,963	1,205,822	9,357,012	48,603,797
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	\$ 38,662,229	\$ 1,205,822	\$ 9,357,931	\$ 49,225,982

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022**

	Non Motorized Grant Fund	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 778,563	\$ -
Accounts receivable	-	25,000	5,481	-
Due from other funds	10,818	2,970	-	-
Taxes receivable, net	-	-	459,458	-
Grants receivable	-	-	94,011	282,855
Rehabilitation loans receivable, net	-	-	-	6,744,442
Prepaid expenses	-	2,033	8,345	-
Accrued interest	-	411	-	-
Other assets	-	-	-	53,652
Restricted assets:				
Cash and cash equivalents	-	-	4,520,462	-
TOTAL ASSETS	\$ 10,818	\$ 30,414	\$ 5,866,320	\$ 7,080,949
LIABILITIES AND FUND BALANCE (DEFICIT)				
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ 88,040	\$ 24,079
Accrued payroll and payroll taxes	-	6,678	39,458	7,734
Due to other funds	76,533	53,980	-	227,905
Other liabilities	-	-	67,142	22,131
TOTAL LIABILITIES	76,533	60,658	194,640	281,849
FUND BALANCE:				
Nonspendable	-	2,033	8,345	-
Restricted	-	-	5,663,335	6,799,100
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(65,715)	(32,277)	-	-
TOTAL FUND BALANCE (DEFICIT)	(65,715)	(30,244)	5,671,680	6,799,100
TOTAL LIABILITIES AND FUND BALANCE (DEFICIT)	\$ 10,818	\$ 30,414	\$ 5,866,320	\$ 7,080,949

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2022**

	Public Improvement Fund	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
ASSETS						
Cash and cash equivalents	\$ 296,936	\$ 3,854,602	\$ 1,574,344	\$ 579,387	\$ 11,730,923	\$ 18,814,755
Accounts receivable	-	-	-	1,354	-	31,835
Due from other funds	-	-	-	-	-	13,788
Taxes receivable, net	106,155	1,275,046	1,275,046	-	2,550,597	5,666,302
Grants receivable	-	-	-	-	-	376,866
Rehabilitation loans receivable, net	-	-	-	-	-	6,744,442
Prepaid expenses	-	-	-	-	-	10,378
Accrued interest	-	-	-	-	-	411
Other assets	-	-	-	-	-	53,652
Restricted assets:						
Cash and cash equivalents	2,429,338	-	-	-	-	6,949,800
TOTAL ASSETS	\$ 2,832,429	\$ 5,129,648	\$ 2,849,390	\$ 580,741	\$ 14,281,520	\$ 38,662,229
LIABILITIES AND FUND BALANCE						
LIABILITIES:						
Accounts payable	\$ -	\$ -	\$ 3,056	\$ -	\$ -	115,175
Accrued payroll and payroll taxes	-	-	-	4,530	-	58,400
Due to other funds	-	-	-	-	-	358,418
Other liabilities	-	-	-	-	-	89,273
TOTAL LIABILITIES	-	-	3,056	4,530	-	621,266
FUND BALANCE:						
Nonspendable	-	-	-	-	-	10,378
Restricted	2,881,867	5,129,648	2,846,334	564,964	14,281,520	38,166,768
Committed	-	-	-	-	-	-
Assigned	-	-	-	11,247	-	11,247
Unassigned (deficit)	(49,438)	-	-	-	-	(147,430)
TOTAL FUND BALANCE	2,832,429	5,129,648	2,846,334	576,211	14,281,520	38,040,963
TOTAL LIABILITIES AND FUND BALANCE	\$ 2,832,429	\$ 5,129,648	\$ 2,849,390	\$ 580,741	\$ 14,281,520	\$ 38,662,229

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2022**

	2016 Special Obligation Refunding Bonds Debt Service Fund
ASSETS	
Cash and cash equivalents	\$ 1,205,822
TOTAL ASSETS	<u><u>\$ 1,205,822</u></u>
FUND BALANCE:	
Committed	<u>1,205,822</u>
TOTAL FUND BALANCE	<u><u>\$ 1,205,822</u></u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,205,822</u></u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
REVENUES:				
Sales tax	\$ 29,493,795	\$ -	\$ -	\$ 29,493,795
Use tax	668,798	-	-	668,798
Other local taxes	3,628,169	-	-	3,628,169
Fees and service charges	1,053,518	-	-	1,053,518
Revenue from other governmental units	1,369,890	-	-	1,369,890
Investment revenue	(16,793)	(1,129)	48,815	30,893
Miscellaneous	371,285	-	-	371,285
	<u>36,568,662</u>	<u>(1,129)</u>	<u>48,815</u>	<u>36,616,348</u>
TOTAL REVENUES				
EXPENDITURES:				
Current:				
Policy development and administration	2,479,114	-	132,652	2,611,766
Health and environment	1,287,667	-	-	1,287,667
Personal development	146,372	-	-	146,372
Debt Service:				
Redemption of serial bonds	-	1,415,000	-	1,415,000
Interest	-	355,393	-	355,393
	<u>3,913,153</u>	<u>1,770,393</u>	<u>132,652</u>	<u>5,816,198</u>
TOTAL EXPENDITURES				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>32,655,509</u>	<u>(1,771,522)</u>	<u>(83,837)</u>	<u>30,800,150</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	103,128	1,770,075	-	1,873,203
Transfers out	(25,225,124)	-	-	(25,225,124)
	<u>(25,121,996)</u>	<u>1,770,075</u>	<u>-</u>	<u>(23,351,921)</u>
TOTAL OTHER FINANCING SOURCES (USES)				
NET CHANGE IN FUND BALANCE	7,533,513	(1,447)	(83,837)	7,448,229
FUND BALANCE, BEGINNING OF PERIOD	<u>30,507,450</u>	<u>1,207,269</u>	<u>9,440,849</u>	<u>41,155,568</u>
FUND BALANCE, END OF PERIOD	<u>\$ 38,040,963</u>	<u>\$ 1,205,822</u>	<u>\$ 9,357,012</u>	<u>\$ 48,603,797</u>

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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, 2022

	<u>Non Motorized Grant Fund</u>	<u>Mid Mo Solid Waste Mgmt Dist Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>
REVENUES:				
Sales tax	\$ -	\$ -	\$ -	\$ -
Use tax	-	-	-	-
Other local taxes	-	-	3,628,169	-
Fees and service charges	-	-	-	-
Revenue from other governmental units	-	103,410	171,585	1,094,895
Investment revenue (loss)	-	(7)	(6,407)	8,686
Miscellaneous	-	-	38,600	15,000
	<u>-</u>	<u>103,403</u>	<u>3,831,947</u>	<u>1,118,581</u>
TOTAL REVENUES	<u>-</u>	<u>103,403</u>	<u>3,831,947</u>	<u>1,118,581</u>
EXPENDITURES:				
Current:				
Policy development and administration	-	178,578	2,300,536	-
Transportation	-	-	-	-
Health and environment	-	-	-	1,287,667
Personal development	-	-	-	-
	<u>-</u>	<u>178,578</u>	<u>2,300,536</u>	<u>1,287,667</u>
TOTAL EXPENDITURES	<u>-</u>	<u>178,578</u>	<u>2,300,536</u>	<u>1,287,667</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(75,175)</u>	<u>1,531,411</u>	<u>(169,086)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	63,920	15,469	5,369
Transfers out	-	-	(1,112,740)	(65,154)
	<u>-</u>	<u>63,920</u>	<u>(1,097,271)</u>	<u>(59,785)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>63,920</u>	<u>(1,097,271)</u>	<u>(59,785)</u>
NET CHANGE IN FUND BALANCE	-	(11,255)	434,140	(228,871)
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>(65,715)</u>	<u>(18,989)</u>	<u>5,237,540</u>	<u>7,027,971</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (65,715)</u>	<u>\$ (30,244)</u>	<u>\$ 5,671,680</u>	<u>\$ 6,799,100</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, 2022

	Public Improvement Fund	Capital Improvement Sales Tax Fund	Park Sales Tax Fund	Contributions Fund	Transportation Sales Tax Fund	Total Nonmajor Special Revenue Funds
REVENUES:						
Sales tax	\$ 601,255	\$ 7,222,142	\$ 7,222,143	\$ -	\$ 14,448,255	\$ 29,493,795
Use tax	13,113	163,921	163,921	-	327,843	668,798
Other local taxes	-	-	-	-	-	3,628,169
Fees and service charges	1,053,518	-	-	-	-	1,053,518
Revenue (loss) from other governmental units	-	-	-	-	-	1,369,890
Investment revenue (loss)	(1,388)	(5,441)	7,166	(200)	(19,202)	(16,793)
Miscellaneous	-	-	-	317,685	-	371,285
TOTAL REVENUES (LOSSES)	1,666,498	7,380,622	7,393,230	317,485	14,756,896	36,568,662
EXPENDITURES:						
Current:						
Policy development and administration	-	-	-	-	-	2,479,114
Health and environment	-	-	-	-	-	1,287,667
Personal development	-	-	-	146,372	-	146,372
TOTAL EXPENDITURES	-	-	-	146,372	-	3,913,153
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,666,498	7,380,622	7,393,230	171,113	14,756,896	32,655,509
OTHER FINANCING SOURCES (USES):						
Transfers in	-	-	1,411	16,959	-	103,128
Transfers out	(1,195,000)	(5,824,136)	(7,810,682)	(298,692)	(8,918,720)	(25,225,124)
TOTAL OTHER FINANCING SOURCES (USES)	(1,195,000)	(5,824,136)	(7,809,271)	(281,733)	(8,918,720)	(25,121,996)
NET CHANGE IN FUND BALANCE	471,498	1,556,486	(416,041)	(110,620)	5,838,176	7,533,513
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	2,360,931	3,573,162	3,262,375	686,831	8,443,344	30,507,450
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 2,832,429	\$ 5,129,648	\$ 2,846,334	\$ 576,211	\$ 14,281,520	\$ 38,040,963

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	2016 Special Obligation Refunding Bonds Debt Service Fund
REVENUES:	
Investment revenue	\$ (1,129)
TOTAL REVENUES	<u>(1,129)</u>
EXPENDITURES:	
Debt Service:	
Redemption of serial bonds	1,415,000
Interest	<u>355,393</u>
TOTAL EXPENDITURES	<u>1,770,393</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,771,522)</u>
OTHER FINANCING SOURCES (USES):	
Transfers in	1,770,075
Transfers out	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,770,075</u>
NET CHANGE IN FUND BALANCE	(1,447)
FUND BALANCE, BEGINNING OF PERIOD	<u>1,207,269</u>
FUND BALANCE, END OF PERIOD	<u><u>\$ 1,205,822</u></u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Transportation Sales Tax Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	12,494,664	14,448,255	1,953,591
Use tax	-	327,843	327,843
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	40,848	-	(40,848)
Miscellaneous revenue	-	(19,202)	(19,202)
TOTAL REVENUES	<u>12,535,512</u>	<u>14,756,896</u>	<u>2,221,384</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>12,535,512</u>	<u>14,756,896</u>	<u>2,221,384</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(8,857,157)	(8,918,720)	(61,563)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(8,857,157)</u>	<u>(8,918,720)</u>	<u>(61,563)</u>
NET CHANGE IN FUND BALANCE	3,678,355	5,838,176	2,159,821
FUND BALANCE, BEGINNING OF PERIOD	8,074,195	8,443,344	369,149
FUND BALANCE, END OF PERIOD	<u>\$ 11,752,550</u>	<u>\$ 14,281,520</u>	<u>\$ 2,528,970</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Convention and Tourism Fund			Public Improvement Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	499,787	601,255	101,468
-	-	-	-	13,113	13,113
2,910,652	3,628,169	717,517	-	-	-
202,576	-	(202,576)	933,131	1,053,518	120,387
-	171,585	171,585	-	-	-
-	-	-	-	-	-
69,044	(6,407)	(75,451)	96,624	(1,388)	(98,012)
35,544	38,600	3,056	-	-	-
<u>3,217,816</u>	<u>3,831,947</u>	<u>614,131</u>	<u>1,529,542</u>	<u>1,666,498</u>	<u>136,956</u>
2,687,705	2,300,536	387,169	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,687,705</u>	<u>2,300,536</u>	<u>387,169</u>	<u>-</u>	<u>-</u>	<u>-</u>
530,111	1,531,411	1,001,300	1,529,542	1,666,498	136,956
-	15,469	15,469	-	-	-
(1,113,290)	(1,112,740)	550	(1,195,000)	(1,195,000)	-
<u>(1,113,290)</u>	<u>(1,097,271)</u>	<u>16,019</u>	<u>(1,195,000)</u>	<u>(1,195,000)</u>	<u>-</u>
(583,179)	434,140	1,017,319	334,542	471,498	136,956
4,448,022	5,237,540	789,518	2,233,443	2,360,931	127,488
<u>\$ 3,864,843</u>	<u>\$ 5,671,680</u>	<u>\$ 1,806,837</u>	<u>\$ 2,567,985</u>	<u>\$ 2,832,429</u>	<u>\$ 264,444</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Capital Improvement Sales Tax Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	6,247,332	7,222,142	974,810
Use tax	-	163,921	163,921
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	43,337	(5,441)	(48,778)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	6,290,669	7,380,622	1,089,953
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,290,669	7,380,622	1,089,953
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(5,824,136)	(5,824,136)	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,824,136)	(5,824,136)	-
NET CHANGE IN FUND BALANCE	466,533	1,556,486	1,089,953
FUND BALANCE, BEGINNING OF PERIOD	3,018,565	3,573,162	554,597
FUND BALANCE, END OF PERIOD	\$ 3,485,098	\$ 5,129,648	\$ 1,644,550

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Park Sales Tax Fund			Contributions Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6,247,332	7,222,143	974,811	-	-	-
-	163,921	163,921	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,076	7,166	(7,910)	11,624	(200)	(11,824)
841	-	(841)	87,884	317,685	229,801
<u>6,263,249</u>	<u>7,393,230</u>	<u>1,129,981</u>	<u>99,508</u>	<u>317,485</u>	<u>217,977</u>
-	-	-	150,193	-	150,193
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	146,372	(146,372)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>150,193</u>	<u>146,372</u>	<u>3,821</u>
<u>6,263,249</u>	<u>7,393,230</u>	<u>1,129,981</u>	<u>(50,685)</u>	<u>171,113</u>	<u>221,798</u>
-	1,411	1,411	-	16,959	16,959
<u>(5,889,830)</u>	<u>(7,810,682)</u>	<u>(1,920,852)</u>	<u>(61,892)</u>	<u>(298,692)</u>	<u>(236,800)</u>
<u>(5,889,830)</u>	<u>(7,809,271)</u>	<u>(1,919,441)</u>	<u>(61,892)</u>	<u>(281,733)</u>	<u>(219,841)</u>
373,419	(416,041)	(789,460)	(112,577)	(110,620)	1,957
<u>3,041,459</u>	<u>3,262,375</u>	<u>220,916</u>	<u>728,633</u>	<u>686,831</u>	<u>(41,802)</u>
<u>\$ 3,414,878</u>	<u>\$ 2,846,334</u>	<u>\$ (568,544)</u>	<u>\$ 616,056</u>	<u>\$ 576,211</u>	<u>\$ (39,845)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

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

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

Mid Mo Solid Waste Mgt District Fund			Debt Service Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
116,089	103,410	(12,679)	-	-	-
-	-	-	-	-	-
115	(7)	(122)	26,281	(1,129)	(27,410)
-	-	-	-	-	-
<u>116,204</u>	<u>103,403</u>	<u>(12,801)</u>	<u>26,281</u>	<u>(1,129)</u>	<u>(27,410)</u>
187,448	178,578	8,870	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	1,770,393	1,770,393	-
<u>187,448</u>	<u>178,578</u>	<u>8,870</u>	<u>1,770,393</u>	<u>1,770,393</u>	<u>-</u>
(71,244)	(75,175)	(3,931)	(1,744,112)	(1,771,522)	(27,410)
61,304	63,920	2,616	1,770,075	1,770,075	-
-	-	-	-	-	-
<u>61,304</u>	<u>63,920</u>	<u>2,616</u>	<u>1,770,075</u>	<u>1,770,075</u>	<u>-</u>
(9,940)	(11,255)	(1,315)	25,963	(1,447)	(27,410)
(23,265)	(18,989)	4,276	1,523,724	1,207,269	(316,455)
<u>\$ (33,205)</u>	<u>\$ (30,244)</u>	<u>\$ 2,961</u>	<u>\$ 1,549,687</u>	<u>\$ 1,205,822</u>	<u>\$ (343,865)</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.

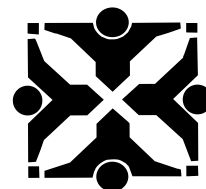
Recreational Services Fund - to account for revenues and expenses for various recreational services provided by the Parks and Recreation Department for which participants are charged fees.

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

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, 2022

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 3,581,665	\$ 3,686,159	\$ 8,890,937
Receivable, net	83,799	1,832	202,608
Accrued interest	902	-	-
Inventory	-	51,911	-
Prepaid items	918	-	22
Total current assets	<u>3,667,284</u>	<u>3,739,902</u>	<u>9,093,567</u>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	905,629	-	-
Customer security and escrow cash	-	-	5,000
Leases receivable	6,237,312	-	-
Net pension asset	446,280	1,310,386	390,869
Grants receivable	-	-	-
Total restricted assets	<u>7,589,221</u>	<u>1,310,386</u>	<u>395,869</u>
Capital assets:			
Land	2,499,201	398,674	426,041
Structures and improvements	46,459,313	31,644,086	16,861,344
Furniture, fixtures and equipment	685,044	1,886,921	1,032,604
Construction in progress	800,481	523,151	456,349
Less accumulated depreciation	<u>(18,666,586)</u>	<u>(15,483,594)</u>	<u>(9,592,116)</u>
Total capital assets	<u>31,777,453</u>	<u>18,969,238</u>	<u>9,184,222</u>
Total noncurrent assets	<u>39,366,674</u>	<u>20,279,624</u>	<u>9,580,091</u>
Total Assets	<u>43,033,958</u>	<u>24,019,526</u>	<u>18,673,658</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	90,164	264,744	78,970
Deferred outflows related to OPEB	16,573	48,662	14,515
Total deferred outflows	<u>106,737</u>	<u>313,406</u>	<u>93,485</u>
LIABILITIES			
Current liabilities:			
Accounts payable	17,126	66,871	9,686
Accrued interest	50,476	-	-
Accrued payroll and payroll taxes	33,261	178,894	18,631
Accrued compensated absences	14,022	102,849	15,407
Loans payable to other funds – current maturities	-	-	-
Unearned revenue	204,860	53,951	-
Other liabilities	1,390	-	-
Construction contracts payable	-	-	220,181
Special obligation bonds payable	1,110,000	-	-
Customer security and escrow deposits	13,814	-	5,052
Total current liabilities	<u>1,444,949</u>	<u>402,565</u>	<u>268,957</u>
Noncurrent liabilities:			
Accrued compensated absences	3,683	27,013	4,046
Special obligation bonds payable, net	13,129,166	-	-
Advances from other funds	-	861,800	-
Loans payable to other funds	-	-	-
Net OPEB liability	6,133	18,009	5,372
Total noncurrent liabilities	<u>13,138,982</u>	<u>906,822</u>	<u>9,418</u>
Total Liabilities	<u>14,583,931</u>	<u>1,309,387</u>	<u>278,375</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on bond refunding	75,800	-	-
Deferred inflows related to leases	6,233,516	-	-
Deferred inflows related to pension	170,784	501,464	149,580
Deferred inflows related to OPEB	7,243	21,265	6,343
Total deferred inflows	<u>6,487,343</u>	<u>522,729</u>	<u>155,923</u>
NET POSITION			
Net investment in capital assets	31,701,653	18,969,238	8,964,041
Restricted for:			
Capital Projects	-	-	-
Debt Service	1,110,000	-	-
Pension and OPEB	368,857	1,083,054	323,059
Unrestricted	<u>(11,111,089)</u>	<u>2,448,524</u>	<u>9,045,745</u>
Total Net Position	<u>\$ 22,069,421</u>	<u>\$ 22,500,816</u>	<u>\$ 18,332,845</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2022

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 2,625,706	\$ 733,483	\$ 98,942	\$ 19,616,892
36,721	47,999	75,389	448,348
2,154	-	323	3,379
-	123,815	-	175,726
74,357	897	-	76,194
<u>2,738,938</u>	<u>906,194</u>	<u>174,654</u>	<u>20,320,539</u>
-	-	-	905,629
-	-	-	5,000
-	-	-	6,237,312
2,219,420	-	-	4,366,955
53,147	-	-	53,147
<u>2,272,567</u>	<u>-</u>	<u>-</u>	<u>11,568,043</u>
-	93,531	-	3,417,447
3,735,175	13,015,493	-	111,715,411
12,915,887	1,580,789	-	18,101,245
-	-	-	1,779,981
(9,595,521)	(8,932,231)	-	(62,270,048)
<u>7,055,541</u>	<u>5,757,582</u>	<u>-</u>	<u>72,744,036</u>
9,328,108	5,757,582	-	84,312,079
<u>12,067,046</u>	<u>6,663,776</u>	<u>174,654</u>	<u>104,632,618</u>
448,404	-	-	882,282
82,419	4,171	-	166,340
<u>530,823</u>	<u>4,171</u>	<u>-</u>	<u>1,048,622</u>
1,751	7,169	276	102,879
-	-	-	50,476
173,951	12,427	391	417,555
69,225	17,001	-	218,504
-	11,860	-	11,860
77,035	-	-	335,846
-	3,150	2,184	6,724
17,640	-	-	237,821
-	-	-	1,110,000
-	-	-	18,866
<u>339,602</u>	<u>51,607</u>	<u>2,851</u>	<u>2,510,531</u>
18,181	4,465	-	57,388
-	-	-	13,129,166
-	-	-	861,800
-	3,059	-	3,059
30,502	1,544	-	61,560
<u>48,683</u>	<u>9,068</u>	<u>-</u>	<u>14,112,973</u>
<u>388,285</u>	<u>60,675</u>	<u>2,851</u>	<u>16,623,504</u>
-	-	-	75,800
-	-	-	6,233,516
849,337	-	-	1,671,165
36,017	1,823	-	72,691
<u>885,354</u>	<u>1,823</u>	<u>-</u>	<u>8,053,172</u>
7,037,901	5,754,523	-	72,427,356
53,147	-	-	53,147
-	-	-	1,110,000
1,834,387	804	-	3,610,161
<u>2,398,795</u>	<u>850,122</u>	<u>171,803</u>	<u>3,803,900</u>
<u>\$ 11,324,230</u>	<u>\$ 6,605,449</u>	<u>\$ 171,803</u>	<u>\$ 81,004,564</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, 2022

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
OPERATING REVENUES:			
Charges for services	\$ 3,934,983	\$ 4,487,125	\$ 3,721,744
OPERATING EXPENSES:			
Personal services	736,697	3,572,770	615,233
Materials, supplies, and power	106,307	1,135,448	138,327
Travel and training	874	6,940	(256)
Intragovernmental	617,552	530,296	217,609
Utilities, services, and miscellaneous	383,436	1,335,364	435,333
Depreciation	1,091,883	935,386	575,170
Total Operating Expenses	2,936,749	7,516,204	1,981,416
Operating Income (Loss)	998,234	(3,029,079)	1,740,328
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	296	8,769	(3,648)
Revenue from other governmental units	940	10,560	130,779
Miscellaneous revenue	110,480	324,398	99,118
Interest expense	(309,902)	(26,515)	-
Interest revenue-leases	115,841	-	-
Gain (loss) on disposal of capital assets	-	-	-
Miscellaneous expense	(636)	-	-
Total Nonoperating Revenues (Expenses)	(82,981)	317,212	226,249
Income (Loss) Before Contributions and Transfers	915,253	(2,711,867)	1,966,577
Transfers in	515,032	8,457,510	10,440
Transfers out	(60,590)	(5,559,000)	(150,684)
Capital contributions	4,633	135,000	-
Total Transfers & Contributions	459,075	3,033,510	(140,244)
Changes in Net Position	1,374,328	321,643	1,826,333
NET POSITION-BEGINNING	20,695,093	22,179,173	16,506,512
NET POSITION-ENDING	<u>\$ 22,069,421</u>	<u>\$ 22,500,816</u>	<u>\$ 18,332,845</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, 2022

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
<u>\$ 1,287,366</u>	<u>\$ 352,876</u>	<u>\$ 177,549</u>	<u>\$ 13,961,643</u>
3,583,773	264,317	8,504	8,781,294
950,915	27,868	1,348	2,360,213
3,900	-	-	11,458
1,044,997	56,681	4,227	2,471,362
431,993	123,774	75,441	2,785,341
<u>762,742</u>	<u>390,306</u>	<u>-</u>	<u>3,755,487</u>
<u>6,778,320</u>	<u>862,946</u>	<u>89,520</u>	<u>20,165,155</u>
<u>(5,490,954)</u>	<u>(510,070)</u>	<u>88,029</u>	<u>(6,203,512)</u>
(10,057)	(401)	(250)	(5,291)
3,015,225	-	-	3,157,504
614,585	853	-	1,149,434
(421)	(2,578)	-	(339,416)
-	-	-	115,841
-	(3,456)	-	(3,456)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(636)</u>
<u>3,619,332</u>	<u>(5,582)</u>	<u>(250)</u>	<u>4,073,980</u>
(1,871,622)	(515,652)	87,779	(2,129,532)
809,996	258,458	140	10,051,576
(36,281)	-	-	(5,806,555)
<u>111,468</u>	<u>-</u>	<u>-</u>	<u>251,101</u>
<u>885,183</u>	<u>258,458</u>	<u>140</u>	<u>4,496,122</u>
(986,439)	(257,194)	87,919	2,366,590
<u>12,310,669</u>	<u>6,862,643</u>	<u>83,884</u>	<u>78,637,974</u>
<u>\$ 11,324,230</u>	<u>\$ 6,605,449</u>	<u>\$ 171,803</u>	<u>\$ 81,004,564</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Utility Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 3,938,247	\$ 4,487,125	\$ 3,660,663
Cash received from interfund charges	31,615	-	88,832
Cash received from other sources	110,480	324,398	99,118
Cash payments to suppliers	(554,479)	(2,490,234)	(586,255)
Cash payments to employees	(844,171)	(3,942,506)	(708,965)
Cash payments to other funds	(6,854,864)	(530,296)	(217,609)
Net cash provided for (used for) operating activities	(4,173,172)	(2,151,513)	2,335,784
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from other funds	515,032	8,457,510	10,440
Transfers to other funds	(60,590)	(5,559,000)	(150,684)
Payments of advances from other funds	-	(224,370)	-
Revenue from other governmental units	940	10,560	130,779
Net cash provided for (used for) noncapital financing activities	455,382	2,684,700	(9,465)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Proceeds from bonds, loans and capital leases	-	-	-
Debt service -- interest payments	(207,446)	(26,515)	-
Debt service -- principal	(1,141,827)	-	-
Leased and right to use financings	6,233,516	-	-
Acquisition and construction of capital assets	(782,781)	(369,879)	(1,550,380)
Fiscal agent fees payments	(636)	-	-
Decrease in construction contracts	(28,661)	(372,873)	(30,462)
Capital contributions, cash	4,633	135,000	-
Net cash provided for (used for) capital and related financing activities	4,076,798	(634,267)	(1,580,842)
CASH FLOWS FROM INVESTING ACTIVITIES --			
Investment income received	30,736	10,444	237
Net cash provided for (used for) investing activities	30,736	10,444	237
Net increase (decrease) in cash and cash equivalents	389,744	(90,636)	745,714
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD			
	4,097,550	3,776,795	8,150,223
CASH AND CASH EQUIVALENTS AT END OF PERIOD			
	\$ 4,487,294	\$ 3,686,159	\$ 8,895,937
Displayed as:			
Cash and cash equivalents	\$ 3,581,665	\$ 3,686,159	\$ 8,890,937
Restricted for customer security and escrow cash	-	-	5,000
Restricted for bond covenant account cash	905,629	-	-
	\$ 4,487,294	\$ 3,686,159	\$ 8,895,937
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ 998,234	\$ (3,029,079)	\$ 1,740,328
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation/Amortization	1,091,883	935,386	575,170
Changes in assets and liabilities:			
Decrease (increase) in receivable	34,879	-	27,751
Decrease (increase) in inventory	-	(24,001)	-
Decrease (increase) in prepaid items	(918)	-	(22)
Increase (decrease) in accounts payable	(31,954)	2,786	(12,829)
Increase (decrease) in accrued payroll	(1,024)	(57,168)	1,925
Increase (decrease) in loans payable to other funds	-	-	-
Increase (decrease) in lease receivable	(6,237,312)	-	-
Increase (decrease) in other liabilities	(30,990)	8,733	-
Increase (decrease) in pension related items	(110,480)	(324,398)	(99,118)
Increase (decrease) in OPEB related items	4,030	11,830	3,461
Other nonoperating revenue	110,480	324,398	99,118
Net cash provided for (used for) operating activities	\$ (4,173,172)	\$ (2,151,513)	\$ 2,335,784
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	\$ 38,512	\$ 53,784	\$ 74,410
Change in capital grants receivable	-	-	-
Construction contracts payable	-	-	220,181
Total noncash investing, capital and related financing activities	\$ 38,512	\$ 53,784	\$ 294,591

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 1,285,895	\$ 308,487	\$ 147,235	\$ 13,827,652
-	-	-	120,447
614,585	853	-	1,149,434
(1,388,071)	(166,694)	(78,492)	(5,264,225)
(4,139,300)	(270,613)	(8,537)	(9,914,092)
<u>(1,044,997)</u>	<u>(56,681)</u>	<u>(4,227)</u>	<u>(8,708,674)</u>
 (4,671,888)	 (184,648)	 55,979	 (8,789,458)
 809,996	 258,458	 140	 10,051,576
(36,281)	-	-	(5,806,555)
-	-	-	(224,370)
<u>3,702,050</u>	<u>-</u>	<u>-</u>	<u>3,844,329</u>
 4,475,765	 258,458	 140	 7,864,980
-	-	-	-
(421)	(2,578)	-	(236,960)
(4,450,000)	(11,859)	-	(5,603,686)
-	-	-	6,233,516
3,327,216	(21,689)	-	602,487
-	-	-	(636)
(14,882)	-	-	(446,878)
<u>67,334</u>	<u>-</u>	<u>-</u>	<u>206,967</u>
 (1,070,753)	 (36,126)	 -	 754,810
 (10,278)	 (60)	 (548)	 30,531
 (10,278)	 (60)	 (548)	 30,531
(1,277,154)	37,624	55,571	(139,137)
<u>3,902,860</u>	<u>695,859</u>	<u>43,371</u>	<u>20,666,658</u>
 \$ 2,625,706	 \$ 733,483	 \$ 98,942	 \$ 20,527,521
\$ 2,625,706	\$ 733,483	\$ 98,942	\$ 19,616,892
-	-	-	5,000
-	-	-	905,629
<u>\$ 2,625,706</u>	<u>\$ 733,483</u>	<u>\$ 98,942</u>	<u>\$ 20,527,521</u>
 \$ (5,490,954)	 \$ (510,070)	 \$ 88,029	 \$ (6,203,512)
762,742	390,306	-	3,755,487
(1,471)	32,556	(30,314)	63,401
-	(569)	-	(24,570)
-	(897)	-	(1,837)
(1,401)	(13,586)	(1,703)	(58,687)
(5,213)	(7,311)	(33)	(68,824)
-	(76,945)	-	(76,945)
-	-	-	(6,237,312)
138	-	-	(22,119)
(569,775)	-	-	(1,103,771)
19,461	1,015	-	39,797
<u>614,585</u>	<u>853</u>	<u>-</u>	<u>1,149,434</u>
 \$ (4,671,888)	 \$ (184,648)	 \$ 55,979	 \$ (8,789,458)
\$ 24,975	\$ (6,225)	\$ (899)	\$ 184,557
(44,134)	-	-	(44,134)
<u>17,640</u>	<u>-</u>	<u>-</u>	<u>237,821</u>
 \$ (1,519)	 \$ (6,225)	 \$ (899)	 \$ 378,244

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CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Electric Utility Fund	Water Utility Fund	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 56,672,211	\$ 20,019,931	\$ 76,692,142
Receivables (net of allowance for uncollectibles)	13,973,127	3,623,564	17,596,691
Accrued interest	56,723	15,436	72,159
Loans receivable from other funds	11,860	-	11,860
Inventories	5,094,762	1,173,412	6,268,174
Prepaid items	1,098,353	95,875	1,194,228
Total current assets	<u>76,907,036</u>	<u>24,928,218</u>	<u>101,835,254</u>
Noncurrent assets:			
Customer security and escrow cash	4,496,486	1,411,366	5,907,852
Leases receivable	-	421,287	421,287
Net pension asset	7,497,803	3,862,504	11,360,307
Loans receivable from other funds	3,059	-	3,059
Restricted assets:			
Bond covenant account cash	27,492,551	23,803,466	51,296,017
Capital assets:			
Land	6,771,437	2,837,024	9,608,461
Structures and improvements	28,416,735	22,872,395	51,289,130
Improvements other than buildings	-	-	-
Furniture, fixtures and equipment	325,611,344	165,695,081	491,306,425
Construction in progress	12,121,720	4,413,537	16,535,257
Less accumulated depreciation	<u>(232,666,162)</u>	<u>(69,804,663)</u>	<u>(302,470,825)</u>
Total capital assets (net of accumulated depreciation)	<u>140,255,074</u>	<u>126,013,374</u>	<u>266,268,448</u>
Total noncurrent assets	<u>179,744,973</u>	<u>155,511,997</u>	<u>335,256,970</u>
Total Assets	<u>256,652,009</u>	<u>180,440,215</u>	<u>437,092,224</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pension	3,210,564	1,654,557	4,865,121
Deferred outflows related to OPEB	251,013	129,705	380,718
Deferred charge on refunding of debt	4,032,246	76,015	4,108,261
Total deferred outflows of resources	<u>7,493,823</u>	<u>1,860,277</u>	<u>9,354,100</u>
LIABILITIES			
Current liabilities:			
Accounts payable	5,780,042	1,246,476	7,026,518
Accrued payroll and payroll taxes	783,936	313,079	1,097,015
Accrued compensated absences	942,639	210,239	1,152,878
Accrued sales taxes	424,020	125,045	549,065
Due to other funds	1,213,559	461,177	1,674,736
Other liabilities	100,000	68,242	168,242
Construction contracts payable	109,370	135,824	245,194
Accrued interest	2,062,134	981,648	3,043,782
Revenue bonds payable - current maturities	3,541,400	4,313,600	7,855,000
Special obligation bonds payable - current maturities	3,040,000	-	3,040,000
Customer security and escrow deposits	4,169,322	1,575,433	5,744,755
Total current liabilities	<u>22,166,422</u>	<u>9,430,763</u>	<u>31,597,185</u>
Noncurrent liabilities:			
OPEB Liability	92,895	48,001	140,896
Accrued compensated absences	247,578	55,218	302,796
Revenue bonds payable, net	66,168,470	53,628,828	119,797,298
Special obligation bonds payable, net	41,478,694	-	41,478,694
Total noncurrent liabilities	<u>107,987,637</u>	<u>53,732,047</u>	<u>161,719,684</u>
Total Liabilities	<u>130,154,059</u>	<u>63,162,810</u>	<u>193,316,869</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding of debt	240,003	229,344	469,347
Inflows related to leases	-	420,582	420,582
Deferred inflows related to pension	3,888,417	2,003,124	5,891,541
Deferred inflows related to OPEB	109,692	56,681	166,373
Total deferred inflows of resources	<u>4,238,112</u>	<u>2,709,731</u>	<u>6,947,843</u>
NET POSITION			
Net investment in capital assets	47,323,319	84,507,093	131,830,412
Restricted for:			
Debt service	6,581,400	4,313,600	10,895,000
Pension and OPEB	6,868,376	3,538,960	10,407,336
Unrestricted	68,980,565	24,068,299	93,048,864
Total Net Position	<u>129,753,660</u>	<u>116,427,952</u>	<u>246,181,612</u>

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CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Electric Utility Fund	Water Utility Fund	Total
OPERATING REVENUES			
Charges for services	\$ 146,231,047	\$ 28,925,977	\$ 175,157,024
OPERATING EXPENSES			
Personal services	15,745,120	6,495,770	22,240,890
Materials, supplies, and power	98,659,521	2,698,505	101,358,026
Travel and training	190,577	22,243	212,820
Intragovernmental	5,458,069	2,154,386	7,612,455
Utilities, services, and miscellaneous	9,539,505	4,540,507	14,080,012
Depreciation	11,805,732	3,775,701	15,581,433
Total Operating Expenses	141,398,524	19,687,112	161,085,636
Operating Income	4,832,523	9,238,865	14,071,388
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	88,913	(17,688)	71,225
Revenue from other governmental units	52	2,844	2,896
Miscellaneous revenue	4,920,599	2,074,105	6,994,704
Interest expense	(3,682,525)	(1,690,819)	(5,373,344)
Interest revenue-leases	-	1,886	1,886
Gain (loss) on disposal of capital assets	(37,053)	(11,673)	(48,726)
Miscellaneous expense	(7,674)	(8,916)	(16,590)
Total Nonoperating Revenues (Expenses)	1,282,312	349,739	1,632,051
Income Before Contributions and Transfers	6,114,835	9,588,604	15,703,439
Capital contributions	-	765,638	765,638
Transfers in	228,268	112,543	340,811
Transfers out	(12,838,470)	(4,931,390)	(17,769,860)
Total Net Transfers and Capital Contributions	(12,610,202)	(4,053,209)	(16,663,411)
Change in Net Position	(6,495,367)	5,535,395	(959,972)
TOTAL NET POSITION - BEGINNING	136,249,027	110,892,557	247,141,584
TOTAL NET POSITION - ENDING	\$ 129,753,660	\$ 116,427,952	\$ 246,181,612

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Electric Utility Fund	Water Utility Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 141,242,203	\$ 27,793,338	\$ 169,035,541
Cash received from interfund charges	4,827,276	300,875	5,128,151
Cash received from other sources	4,920,599	2,074,105	6,994,704
Cash payments to suppliers	(110,729,331)	(7,157,203)	(117,886,534)
Cash payments to employees	(18,534,345)	(8,013,065)	(26,547,410)
Cash payments to other funds	(5,531,459)	(2,169,915)	(7,701,374)
Cash payments for other expenses	(4,754)	6,757	2,003
Net cash provided (used) for operating activities	<u>16,190,189</u>	<u>12,834,892</u>	<u>29,025,081</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	228,268	112,543	340,811
Transfers out	(12,838,470)	(4,931,390)	(17,769,860)
Revenue from other governmental units	52	2,844	2,896
Net cash provided (used) for noncapital financing activities	<u>(12,610,150)</u>	<u>(4,816,003)</u>	<u>(17,426,153)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt service - interest payments	(3,472,564)	(1,766,303)	(5,238,867)
Debt service - principal	(7,087,336)	(4,396,745)	(11,484,081)
Leased and right to use financings	-	420,582	420,582
Acquisition and construction of capital assets	(7,187,416)	(3,338,661)	(10,526,077)
Fiscal agent fees payments	(7,674)	(8,916)	(16,590)
Capital contributions, cash	-	765,638	765,638
Net cash (used) for capital and related financing activities	<u>(17,754,990)</u>	<u>(8,324,405)</u>	<u>(26,079,395)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income received	77,104	(11,932)	65,172
Net cash provided for investing activities	<u>77,104</u>	<u>(11,932)</u>	<u>65,172</u>
Net increase (decrease) in cash and cash equivalents	(14,097,847)	(317,448)	(14,415,295)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>102,759,095</u>	<u>45,552,211</u>	<u>148,311,306</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>\$ 88,661,248</u></u>	<u><u>\$ 45,234,763</u></u>	<u><u>\$ 133,896,011</u></u>
Displayed as:			
Cash and cash equivalents	\$ 56,672,211	\$ 20,019,931	\$ 76,692,142
Restricted for customer security and escrow cash	4,496,486	1,411,366	5,907,852
Restricted for bond covenant account cash	27,492,551	23,803,466	51,296,017
	<u><u>\$ 88,661,248</u></u>	<u><u>\$ 45,234,763</u></u>	<u><u>\$ 133,896,011</u></u>

**CITY OF COLUMBIA, MISSOURI
SUPPLEMENTARY INFORMATION
WATER AND ELECTRIC COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Electric Utility Fund	Water Utility Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 4,832,523	\$ 9,238,865	\$ 14,071,388
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	11,805,732	3,775,701	15,581,433
Changes in assets and liabilities:			
(Increase)/decrease in receivables	(161,568)	(410,477)	(572,045)
(Increase)/decrease in loans receivable from other funds	88,804	-	88,804
(Increase)/decrease in inventories	(282,884)	(119,968)	(402,852)
(Increase)/decrease in prepaid items	(1,007,769)	(84,030)	(1,091,799)
Increase/(decrease) in accounts payable	518,783	232,998	751,781
Increase/(decrease) in accrued payroll and payroll taxes	236,128	39,027	275,155
Increase/(decrease) in accrued sales tax	(4,754)	6,757	2,003
Increase/(decrease) in due to other funds	(73,390)	(15,529)	(88,919)
Increase/(decrease) in lease receivable	-	(421,287)	(421,287)
Increase/(decrease) in other liabilities	(1,656,662)	75,052	(1,581,610)
Increase/(decrease) in pension related items	(3,085,788)	(1,587,842)	(4,673,630)
Increase/(decrease) in OPEB related items	60,435	31,520	91,955
Other non-operating revenue	4,920,599	2,074,105	6,994,704
Net cash provided (used) for operating activities	<u>\$ 16,190,189</u>	<u>\$ 12,834,892</u>	<u>\$ 29,025,081</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ -	\$ 765,638	\$ 765,638
Change in fair value of investments and cash equivalents	(672,579)	(365,422)	(1,038,001)
Construction contracts payable	109,370	135,824	245,194
Total noncash investing, capital and related financing activities	<u>\$ (563,209)</u>	<u>\$ 536,040</u>	<u>\$ (27,169)</u>

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INTERNAL SERVICE FUNDS

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

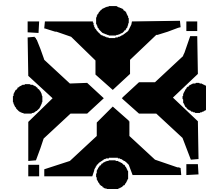
Information Technology Fund - to account for the provision of hardware infrastructure to support the computing requirements of the City, as well as developing or implementing software to improve the operating efficiencies of departments within the City.

Vehicle and Replacement Fund - to account for available funds for the replacement of vehicles and equipment.

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.

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, 2022

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 4,121,809	\$ 1,024,874	\$ -	\$ 19,544,281	\$ 14,125,906	\$ 38,816,870
Investments	-	-	-	1,292,577	-	1,292,577
Receivable, net	5,592	-	26,020	8,331	421,301	461,244
Grants receivable	16,804	-	-	-	-	16,804
Lease receivable	-	-	114,319	-	-	114,319
Accrued interest	-	-	-	28,875	16,773	45,648
Inventory	-	-	1,385,774	-	-	1,385,774
Prepaid items	445,462	-	253,259	-	86,008	784,729
Total Current Assets	4,589,667	1,024,874	1,779,372	20,874,064	14,649,988	42,917,965
NONCURRENT ASSETS:						
Net pension asset	2,087,259	-	1,393,877	119,806	312,246	3,913,188
Total Noncurrent Assets	2,087,259	-	1,393,877	119,806	312,246	3,913,188
CAPITAL ASSETS:						
Land	-	-	308,563	-	-	308,563
Buildings	-	-	1,014,490	-	-	1,014,490
Improvements other than buildings	-	-	602,460	-	-	602,460
Furniture, fixtures and equipment	4,327,554	1,550,408	878,616	-	-	6,756,578
Less accumulated depreciation	(3,780,994)	(94,733)	(1,147,997)	-	-	(5,023,724)
Total Capital Assets	546,560	1,455,675	1,656,132	-	-	3,658,367
Total Assets	7,223,486	2,480,549	4,829,381	20,993,870	14,962,234	50,489,520
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows related to pension	421,701	-	281,613	24,205	63,085	790,604
Deferred outflows related to OPEB	77,511	-	51,762	4,449	11,595	145,317
Total assets and deferred outflows of resources	7,722,698	2,480,549	5,162,756	21,022,524	15,036,914	51,425,441
LIABILITIES AND NET POSITION						
LIABILITIES:						
Current liabilities:						
Accounts payable	57,097	6,896	308,320	2,957	-	375,270
Accrued payroll and payroll taxes	256,278	-	94,678	8,856	25,388	385,200
Accrued compensated absences	193,188	-	85,475	21,011	7,058	306,732
Due to other funds	-	-	285,634	-	-	285,634
Claims payable - health insurance	-	-	-	-	1,018,700	1,018,700
Claims payable - worker's compensation and general liability	-	-	-	1,031,144	-	1,031,144
Other liabilities	-	-	-	-	3,819	3,819
Total current liabilities	506,563	6,896	774,107	1,063,968	1,054,965	3,406,499
Noncurrent liabilities:						
Accrued compensated absences	50,739	-	22,449	5,518	1,854	80,560
Claims payable - worker's compensation and general liability	-	-	-	4,905,219	-	4,905,219
Net OPEB liability	28,686	-	19,156	1,647	4,291	53,780
Total noncurrent liabilities	79,425	-	41,605	4,912,384	6,145	5,039,559
Total Liabilities	585,988	6,896	815,712	5,976,352	1,061,110	8,446,058
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows related to leases	-	-	114,591	-	-	114,591
Deferred inflows related to pension	798,760	-	533,414	45,848	119,492	1,497,514
Deferred inflows related to OPEB	33,872	-	22,620	1,944	5,067	63,503
Total liabilities and deferred inflows of resources	1,418,620	6,896	1,486,337	6,024,144	1,185,669	10,121,666
NET POSITION						
Investment in capital assets	546,560	1,455,675	1,656,132	-	-	3,658,367
Restricted for Pension/OPEB	1,725,153	-	1,152,062	99,021	258,076	3,234,312
Unrestricted	4,032,365	1,017,978	868,225	14,899,359	13,593,169	34,411,096
Total Net Position	\$ 6,304,078	\$ 2,473,653	\$ 3,676,419	\$ 14,998,380	\$ 13,851,245	\$ 41,303,775

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
OPERATING REVENUES:						
Charges for services and other benefits	\$ 8,541,777	\$ -	\$ 7,901,932	\$ 5,994,399	\$ 16,101,019	\$ 38,539,127
OPERATING EXPENSES:						
Personal services	4,989,365	-	2,280,771	281,832	627,597	8,179,565
Materials and supplies	815,932	-	6,022,063	13,971	13,666	6,865,632
Travel and training	144,295	-	2,759	4,179	38,508	189,741
Intragovernmental	365,392	-	334,979	87,369	35,945	823,685
Utilities, services, and miscellaneous	1,900,269	-	87,688	4,744,300	13,868,195	20,600,452
Depreciation	370,867	94,733	50,350	-	-	515,950
TOTAL OPERATING EXPENSES	8,586,120	94,733	8,778,610	5,131,651	14,583,911	37,175,025
OPERATING INCOME (LOSS)	(44,343)	(94,733)	(876,678)	862,748	1,517,108	1,364,102
NONOPERATING EXPENSES:						
Investment revenue (loss)	1,467	(3,158)	3,579	(10,440)	(4,979)	(13,531)
Revenue from other governmental units	113,127	-	-	-	-	113,127
Miscellaneous revenue	561,236	51,797	348,030	95,262	140,359	1,196,684
TOTAL NONOPERATING EXPENSES	675,830	48,639	351,609	84,822	135,380	1,296,280
INCOME (LOSS) BEFORE TRANSFERS	631,487	(46,094)	(525,069)	947,570	1,652,488	2,660,382
Transfers in	109,381	2,519,747	40,221	5,934	9,967	2,685,250
Transfers out	(162,195)	-	(4,883)	(44,880)	(32,661)	(244,619)
CHANGE IN NET POSITION	578,673	2,473,653	(489,731)	908,624	1,629,794	5,101,013
NET POSITION-BEGINNING	5,725,405	-	4,166,150	14,089,756	12,221,451	36,202,762
NET POSITION-ENDING	\$ 6,304,078	\$ 2,473,653	\$ 3,676,419	\$ 14,998,380	\$ 13,851,245	\$ 41,303,775

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022**

	Information Technology Fund	Vehicle and Equipment Replacement Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES:						
Cash received from interfund charges	\$ 8,541,777	\$ -	\$ 8,063,814	\$ 6,504,289	\$ 16,098,480	\$ 39,208,360
Cash received from other sources	561,236	51,797	348,030	95,262	140,359	1,196,684
Cash payments to suppliers	(3,230,200)	6,896	(6,277,313)	(4,796,887)	(13,984,361)	(28,281,865)
Cash payments to employees	(5,533,283)	-	(2,624,048)	(308,949)	(774,788)	(9,241,068)
Cash payments to other funds	(365,392)	-	(334,979)	(87,369)	(35,945)	(823,685)
Net cash provided for (used for) operating activities	(25,862)	58,693	(824,496)	1,406,346	1,443,745	2,058,426
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:						
Transfers in	109,381	2,519,747	40,221	5,934	9,967	2,685,250
Transfers out	(162,195)	-	(4,883)	(44,880)	(32,661)	(244,619)
Operating grants	133,662	-	-	-	-	133,662
Net cash provided for (used for) noncapital financing activities	80,848	2,519,747	35,338	(38,946)	(22,694)	2,574,293
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:						
Leased and right to use financings	-	-	114,591	-	-	114,591
Acquisition and construction of capital assets	(130,085)	(1,547,493)	-	-	-	(1,677,578)
Net cash (used for) capital and related financing activities	(130,085)	(1,547,493)	114,591	-	-	(1,562,987)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Investment income received	3,638	(6,073)	3,764	(30,536)	(15,992)	(45,199)
Purchase of investments	-	-	-	(1,292,577)	-	(1,292,577)
Sale of investments	-	-	-	1,299,948	-	1,299,948
Net cash provided for (used for) investing activities	3,638	(6,073)	3,764	(23,165)	(15,992)	(37,828)
Net increase (decrease) in cash and cash equivalents	(71,461)	1,024,874	(670,803)	1,344,235	1,405,059	3,031,904
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,193,270	-	670,803	18,200,046	12,720,847	35,784,966
CASH AND CASH EQUIVALENTS AT END OF PERIOD	\$ 4,121,809	\$ 1,024,874	\$ -	\$ 19,544,281	\$ 14,125,906	\$ 38,816,870
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:						
Operating income	\$ (44,343)	\$ (94,733)	\$ (876,678)	\$ 862,748	\$ 1,517,108	\$ 1,364,102
Adjustments to reconcile operating income to net cash provided for operating activities:						
Depreciation and amortization	370,867	94,733	50,350	-	-	515,950
Changes in assets and liabilities						
Decrease (increase) in receivables	-	-	(9,433)	(230)	(2,539)	(12,202)
Decrease (increase) in inventory	-	-	61,798	-	-	61,798
Decrease (increase) in prepaid items	(432,705)	-	(253,259)	-	(86,008)	(771,972)
Increase (decrease) in accounts payable	63,001	6,896	26,658	(34,437)	(30,284)	31,834
Increase in accrued payroll	(2,015)	-	(10,794)	1,461	(72,711)	(84,059)
Increase (decrease) in due to other funds	-	-	285,634	-	-	285,634
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-	510,120	52,300	562,420
Increase (decrease) in pension related items	(559,535)	-	(345,067)	(28,012)	(77,299)	(1,009,913)
Increase (decrease) in OPEB related items	17,632	-	12,584	(566)	2,819	32,469
Increase (decrease) in lease related items	-	-	(114,319)	-	-	(114,319)
Other nonoperating revenue	561,236	51,797	348,030	95,262	140,359	1,196,684
Net cash provided for (used for) operating activities	(25,862)	58,693	(824,496)	1,406,346	1,443,745	2,058,426
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:						
Change in fair value of investments	37,209	(11,222)	6,535	(173,216)	(111,578)	(252,272)
Total noncash investing, capital and related financing activities	\$ 37,209	\$ (11,222)	\$ 6,535	\$ (173,216)	\$ (111,578)	\$ (252,272)

FIDUCIARY FUNDS

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

PENSION TRUST FUNDS

Police and Firefighters' Retirement Funds - to account for the accumulation of resources for pension benefit payments to qualified police and firefighter personnel.

Other Post Employment Benefit Trust Fund - A fiduciary component unit to account for the accumulation of resources for post employment benefits to qualified plan participants.

CUSTODIAL FUNDS

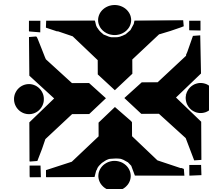
TIF funds - The Tiger Hotel, Broadway Hotel and Regency Hotel are TIF funds used for financing for redevelopment projects.

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

Flexible Spending Fund - to account for the moneys received and disbursed for the employee benefit cafeteria plan.

Evidence Holding Fund - To account for funds received by the police department from seized and forfeited properties under guidelines established by the U.S. Department of Justice.

Show Me Courts Fund - To account for the collection and disbursement of the management fees for Show Me Courts automation software.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2022

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 43,901	\$ 26,328	\$ 541,322	\$ 611,551
Accrued interest	137,901	82,702	-	220,603
Investments	93,260,089	55,930,304	3,518,257	152,708,650
Total Assets	93,441,891	56,039,334	4,059,579	153,540,804
LIABILITIES				
Accounts payable	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Net position restricted for OPEB	-	-	4,059,579	4,059,579
Net position restricted for pensions	93,441,891	56,039,334	-	149,481,225
Total Net Position	\$ 93,441,891	\$ 56,039,334	\$ 4,059,579	\$ 153,540,804

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	Pension Trust and OPEB Funds			
	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>OPEB</u>	<u>Total</u>
ADDITIONS				
Contributions:				
City	\$ 6,962,553	\$ 4,345,411	\$ -	\$ 11,307,964
Employee	1,305,157	419,612	-	1,724,769
Net investment income:				
Interest and dividends (includes net depreciation in fair value of investments)	(16,783,266)	(10,231,415)	(1,031,534)	(28,046,215)
Investment expense	<u>(473,630)</u>	<u>(284,047)</u>	<u>-</u>	<u>(757,677)</u>
Total additions	<u>(8,989,186)</u>	<u>(5,750,439)</u>	<u>(1,031,534)</u>	<u>(15,771,159)</u>
DEDUCTIONS				
Policy development and administration:				
Travel and training	1,141	695	-	1,836
Intragovernmental	66,788	40,697	-	107,485
Utilities, services, and miscellaneous	35,422	21,585	1,000	58,007
Pension benefits	8,949,394	6,843,044	-	15,792,438
Refund of employee's contributions	<u>4,949</u>	<u>139,036</u>	<u>-</u>	<u>143,985</u>
Total deductions	<u>9,057,694</u>	<u>7,045,057</u>	<u>1,000</u>	<u>16,103,751</u>
Net increase in Fiduciary Net Position	(18,046,880)	(12,795,496)	(1,032,534)	(31,874,910)
NET POSITION-BEGINNING	<u>111,488,771</u>	<u>68,834,830</u>	<u>5,092,113</u>	<u>185,415,714</u>
NET POSITION - ENDING	<u>\$ 93,441,891</u>	<u>\$ 56,039,334</u>	<u>\$ 4,059,579</u>	<u>\$ 153,540,804</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2022

	Tiger Hotel TIF Fund	Regency TIF Fund	Broadway Hotel Phase 2 TIF Fund	MO Foundation for Health Fund
ASSETS				
Cash and cash equivalents	\$ 10,170	\$ 45,916	\$ 2,086	\$ 30,764
Accounts receivable	3,125	4,500	-	-
Total Assets	13,295	50,416	2,086	30,764
LIABILITIES				
Due to other entities	8,898	8,871	-	-
Other liabilities	-	35,000	-	-
Total Liabilities	8,898	43,871	-	-
NET POSITION				
Restricted for others	4,397	6,545	2,086	30,764
Total Net Position	\$ 4,397	\$ 6,545	\$ 2,086	\$ 30,764

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2022

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
\$ 18,406	\$ 715,905	\$ 811	\$ 824,058
-	-	-	7,625
18,406	715,905	811	831,683
-	-	-	17,769
-	-	-	35,000
-	-	-	52,769
18,406	715,905	811	778,914
<u>\$ 18,406</u>	<u>\$ 715,905</u>	<u>\$ 811</u>	<u>\$ 778,914</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

	<u>Tiger Hotel TIF Fund</u>	<u>Regency TIF Fund</u>	<u>Broadway Hotel Phase 2 TIF Fund</u>	<u>MO Foundation for Health Fund</u>
ADDITIONS				
Contributions	\$ -	\$ -	\$ -	\$ -
Sales tax revenue	114,657	222,873	-	-
Miscellaneous revenue	-	-	65,000	11,533
Total Additions	<u>114,657</u>	<u>222,873</u>	<u>65,000</u>	<u>11,533</u>
DEDUCTIONS				
Distributions	<u>111,816</u>	<u>221,101</u>	-	-
Total Deductions	<u>111,816</u>	<u>221,101</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	2,841	1,772	65,000	11,533
Net Position, beginning of year	<u>1,556</u>	<u>4,773</u>	<u>(62,914)</u>	<u>19,231</u>
NET POSITION, END OF YEAR	<u>\$ 4,397</u>	<u>\$ 6,545</u>	<u>\$ 2,086</u>	<u>\$ 30,764</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2022

Flexible Spending Fund	Evidence Holding Fund	Show Me Courts Fund	Total
\$ 276,037	\$ -	\$ -	\$ 276,037
-	-	-	337,530
-	948,315	396,600	1,421,448
<u>276,037</u>	<u>948,315</u>	<u>396,600</u>	<u>2,035,015</u>
270,424	938,044	398,765	1,940,150
<u>270,424</u>	<u>938,044</u>	<u>398,765</u>	<u>1,940,150</u>
5,613	10,271	(2,165)	94,865
<u>12,793</u>	<u>705,634</u>	<u>2,976</u>	<u>684,049</u>
<u>\$ 18,406</u>	<u>\$ 715,905</u>	<u>\$ 811</u>	<u>\$ 778,914</u>

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STATISTICAL SECTION

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

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

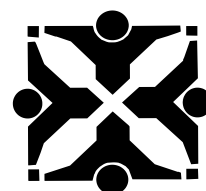
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

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

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

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

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



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Table 1

City of Columbia, Missouri

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
Governmental Activities					
Net investment in capital assets	\$ 437,589,613	\$ 437,252,274	\$ 427,507,964	\$ 417,048,407	\$ 388,362,304
Restricted for:					
Debt service	-	-	162,137	424,228	747,599
Pension and OPEB	16,154,474	23,460,022	-	-	-
Capital projects	57,858,452	44,251,633	50,662,963	47,112,762	34,621,243
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,857,012	7,940,849	7,864,846	7,670,365	7,606,852
Other purposes	38,638,506	31,505,125	22,571,460	30,916,177	33,245,764
Unrestricted	(38,890,053)	(48,991,522)	(42,731,730)	(40,856,266)	(35,640,810)
Total governmental activities net position	<u>\$ 520,708,004</u>	<u>\$ 496,918,381</u>	<u>\$ 467,537,640</u>	<u>\$ 463,815,673</u>	<u>\$ 430,442,952</u>
Business-type activities					
Net investment in capital assets	\$ 492,958,811	\$ 434,486,379	\$ 418,258,090	\$ 417,092,079	\$ 402,741,531
Restricted for:					
Debt service	18,460,900	21,439,082	16,603,515	20,377,237	19,366,402
Pension and OPEB	20,546,156	12,969,018	-	-	-
Capital projects	3,066,455	3,284,087	1,210,421	154,258	58,934
Other purposes	-	1,184,350	-	-	-
*Unrestricted (restated)	164,294,997	197,742,039	190,943,772	156,339,715	135,170,004
Total business-type activities net position	<u>\$ 699,327,319</u>	<u>\$ 671,104,955</u>	<u>\$ 627,015,798</u>	<u>\$ 593,963,289</u>	<u>\$ 557,336,871</u>
Primary government					
Net investment in capital assets	\$ 930,548,424	\$ 871,738,653	\$ 845,766,054	\$ 834,140,486	\$ 791,103,836
Restricted for:					
Debt service	18,460,900	21,439,082	16,765,652	20,801,465	20,114,001
Pension and OPEB	36,700,630	36,429,040	-	-	-
Capital projects	60,924,907	47,535,720	51,873,384	47,267,020	34,680,177
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,857,012	7,940,849	7,864,846	7,670,365	7,606,852
Other purposes	38,638,506	32,689,475	22,571,460	30,916,177	33,245,764
Unrestricted	125,404,944	148,750,517	148,212,042	115,483,449	99,529,194
Total primary government net position	<u>\$ 1,220,035,323</u>	<u>\$ 1,168,023,336</u>	<u>\$ 1,094,553,438</u>	<u>\$ 1,057,778,962</u>	<u>\$ 987,779,824</u>

*Fiscal year 2019 unrestricted balance has been restated.

Table 1, cont.

City of Columbia, Missouri

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

		Fiscal Year		
2017	2016	2015	2014	2013
\$ 388,381,460	\$ 379,291,016	\$ 359,339,161	\$ 349,384,646	\$ 327,336,088
1,082,288	1,360,739	8,680,140	9,528,532	12,833,301
-	-	-	-	-
30,082,531	33,388,328	39,096,016	39,307,829	40,032,818
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,506,129	7,438,759	7,306,884	7,103,402	7,008,119
35,488,911	31,952,096	27,745,796	24,767,118	21,302,056
(37,168,142)	(32,197,643)	(30,096,448)	47,015,313	41,994,312
<u>\$ 426,873,177</u>	<u>\$ 422,733,295</u>	<u>\$ 413,571,549</u>	<u>\$ 478,606,840</u>	<u>\$ 452,006,694</u>
\$ 377,696,071	\$ 365,793,592	\$ 352,395,872	\$ 325,322,206	\$ 326,634,842
16,289,267	18,153,670	14,741,447	14,853,938	16,074,387
-	-	-	-	-
3,413,195	1,327,986	2,907,774	2,900,865	3,581,753
2,521,035	2,507,115	2,490,080	2,450,472	2,448,634
114,876,798	115,251,104	108,107,836	105,185,789	97,168,643
<u>\$ 514,796,366</u>	<u>\$ 503,033,467</u>	<u>\$ 480,643,009</u>	<u>\$ 450,713,270</u>	<u>\$ 445,908,259</u>
\$ 766,077,532	\$ 745,084,608	\$ 711,735,033	\$ 674,706,852	\$ 653,970,930
17,371,555	19,514,409	23,421,587	24,382,470	28,907,688
-	-	-	-	-
33,495,726	34,716,314	42,003,790	42,208,694	43,614,571
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
7,506,129	7,438,759	7,306,884	7,103,402	7,008,119
38,009,946	34,459,211	30,235,876	27,217,590	23,750,690
77,708,656	83,053,461	78,011,388	152,201,102	139,162,955
<u>\$ 941,669,544</u>	<u>\$ 925,766,762</u>	<u>\$ 894,214,558</u>	<u>\$ 929,320,110</u>	<u>\$ 897,914,953</u>

Table 2

City of Columbia, Missouri

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

	Fiscal Year				
	2022	2021	2020	2019	2018
Expenses					
Governmental activities:					
Policy development and administration	\$ 21,562,021	\$ 9,498,714	\$ 22,515,827	\$ 27,727,714	\$ 25,877,075
Public safety	51,864,015	50,000,189	46,408,698	42,179,692	42,403,495
Transportation	18,787,116	18,305,667	17,274,378	17,643,573	16,385,096
Health and environment	13,209,415	15,739,621	12,364,940	11,599,847	11,402,985
Personal development	10,181,246	9,229,743	8,611,919	9,472,856	8,998,785
Supporting activities	3,318,497	3,170,172	-	-	-
Interest on long-term debt	327,926	398,035	581,726	741,367	882,601
Total governmental activities expenses	119,250,236	106,342,141	107,757,488	109,365,049	105,950,037
Business-type activities:					
Electric utility	145,603,214	119,186,949	115,302,089	112,530,788	117,087,123
Water Utility	21,598,768	20,952,054	20,795,197	19,419,093	20,261,787
Sanitary Sewer Utility	18,257,435	20,311,252	18,739,702	18,616,062	18,168,681
Regional Airport	4,946,604	4,436,103	3,124,290	3,902,669	3,747,162
Public Transportation	6,778,741	6,810,149	7,052,684	8,091,223	8,500,290
Solid Waste Utility	23,210,221	20,669,722	18,753,480	17,861,050	17,433,149
Parking Facilities	3,247,287	3,678,650	2,874,152	3,336,829	3,367,804
Recreation Services	7,542,719	7,173,767	6,560,194	7,145,089	7,157,109
Railroad	868,980	845,722	780,693	838,110	915,085
Transload	89,520	145,736	213,721	211,742	185,491
Storm Water Utility	1,999,875	2,147,029	1,756,646	1,652,370	1,535,405
Total business-type activities expenses	234,143,364	206,357,133	195,952,848	193,605,025	198,359,086
Total primary government expenses	\$ 353,393,600	\$ 312,699,274	\$ 303,710,336	\$ 302,970,074	\$ 304,309,123
Program Revenues					
Governmental Activities:					
Charges for services:					
Policy Development and Administration	\$ 14,745,394	\$ 16,360,314	\$ 13,107,436	\$ 13,900,026	\$ 13,501,332
Public Safety	792,411	856,111	1,058,369	1,503,807	1,760,452
Transportation	257,446	492,387	(7,022)	93,150	95,109
Health and Environment	2,723,363	4,880,145	3,864,464	3,920,450	4,245,167
Personal Development	-	-	-	-	-
Operating grants and contributions	18,198,757	12,075,824	4,105,980	4,734,799	6,631,253
Capital grants and contributions	5,635,272	9,344,225	6,771,406	32,533,159	4,266,976
Total governmental activities program revenues	42,352,643	44,009,006	28,900,633	56,685,391	30,500,289
Business-type activities:					
Charges for services:					
Electric utility	146,231,047	136,322,478	129,043,477	128,619,677	134,763,016
Water Utility	28,925,977	27,386,064	26,257,583	25,977,052	27,014,738
Sanitary Sewer Utility	25,891,056	25,336,835	24,108,590	23,669,038	24,072,624
Regional Airport	1,160,346	967,882	1,097,963	1,451,573	1,313,961
Public Transportation	1,287,366	955,395	1,195,776	1,651,740	1,719,586
Solid Waste Utility	26,623,267	24,926,232	22,932,694	23,698,507	25,700,376
Parking Facilities	3,934,983	3,708,230	3,734,516	4,566,706	4,601,210
Recreation Services	4,487,125	3,911,598	3,233,824	4,462,158	4,487,942
Railroad	352,876	423,722	316,302	326,630	368,089
Transload	177,549	85,921	81,251	158,690	263,670
Storm Water Utility	3,721,744	3,686,147	3,619,236	3,008,816	2,394,568
Operating grants and contributions	4,962,501	6,508,708	4,494,230	2,941,073	2,332,261
Capital grants and contributions	16,899,801	17,284,303	5,445,548	8,325,038	11,240,757
Total business-type activities program revenues	264,655,638	251,503,515	225,560,990	228,856,698	240,272,798
Total primary government program revenues	\$ 307,008,281	\$ 295,512,521	\$ 254,461,623	\$ 285,542,089	\$ 270,773,087
Net (Expense)/Revenue					
Governmental activities	\$ (76,897,593)	\$ (62,333,135)	\$ (78,856,855)	\$ (52,679,658)	\$ (75,449,748)
Business-type activities	30,512,274	45,146,382	29,608,142	35,251,673	41,913,712
Total primary government net expense	\$ (46,385,319)	\$ (17,186,753)	\$ (49,248,713)	\$ (17,427,985)	\$ (33,536,036)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	9,267,517	\$ 9,067,927	\$ 8,866,430	\$ 8,467,077	\$ 8,360,309
Sales tax	58,955,232	52,611,482	47,278,467	47,264,643	48,461,688
Use tax	1,311,370	-	-	-	-
Other taxes	15,631,349	13,684,090	13,093,171	15,052,923	15,473,100
Investment revenue (loss)	183,186	540,613	3,379,298	6,287,593	957,976
Miscellaneous	2,482,884	1,889,172	2,546,324	1,540,929	1,802,345
Transfers	12,855,678	13,920,592	7,415,132	7,439,213	4,223,686
Total governmental activities	100,687,216	91,713,876	82,578,822	86,052,378	79,279,104
Business-type activities					
Investment revenue (loss)	115,097	628,694	4,440,236	8,219,583	1,694,154
Miscellaneous	10,450,671	12,234,673	2,906,598	3,319,281	2,382,655
Transfers	(12,855,678)	(13,920,592)	(7,415,132)	(7,439,213)	(4,223,686)
Total business-type activities	(2,289,910)	(1,057,225)	(68,298)	4,099,651	(146,877)
Total primary government	\$ 98,397,306	\$ 90,656,651	\$ 82,510,524	\$ 90,152,029	\$ 79,132,227
Change in Net Position					
Governmental activities	\$ 23,789,623	\$ 29,380,741	\$ 3,721,967	\$ 33,372,720	\$ 3,829,356
Business-type activities	28,222,364	44,089,157	29,539,844	39,351,324	41,766,835
Total primary government	\$ 52,011,987	\$ 73,469,898	\$ 33,261,811	\$ 72,724,044	\$ 45,596,191

Table 2, cont.

City of Columbia, Missouri

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

Fiscal Year				
2017	2016	2015	2014	2013
\$ 30,047,298	\$ 30,623,152	\$ 24,465,111	\$ 22,486,499	\$ 21,764,609
40,070,036	42,145,164	42,482,569	39,965,212	38,674,243
15,985,305	14,525,441	15,600,627	18,362,328	15,977,709
10,919,252	10,931,589	10,769,579	9,248,764	9,376,511
8,778,524	8,971,813	8,968,495	8,086,860	7,717,775
-	-	-	-	-
1,017,221	978,720	1,710,708	1,995,213	2,288,306
106,817,636	108,175,879	103,997,089	100,144,876	95,799,153
125,954,010	116,326,371	115,496,885	120,262,601	116,439,978
25,364,177	19,797,334	18,045,445	18,396,775	18,107,142
24,497,891	18,488,108	17,651,612	17,166,301	14,209,805
962,110	3,776,315	3,469,327	3,153,606	2,548,916
1,877,796	8,202,880	7,830,577	7,161,194	6,739,903
21,802,704	19,864,870	15,844,537	15,405,338	15,197,074
4,444,758	3,220,290	3,244,277	3,248,368	2,764,438
4,599,854	7,255,936	6,859,026	7,103,597	7,126,020
464,536	1,027,458	983,603	1,043,610	1,020,846
322,922	339,835	582,750	949,642	1,156,798
1,972,328	1,429,937	1,544,375	1,351,708	1,277,435
212,263,086	199,729,335	191,552,414	195,242,740	186,588,355
\$ 319,080,722	\$ 307,905,214	\$ 295,549,503	\$ 295,387,616	\$ 282,387,508
\$ 13,486,988	\$ 13,138,620	\$ 12,649,708	\$ 11,808,239	\$ 12,359,753
1,913,985	2,041,378	1,945,204	2,787,804	2,306,281
51,934	56,135	477,064	412,006	75,890
4,291,343	4,748,558	4,013,382	4,474,509	4,111,601
-	-	353,182	7,074	-
4,510,167	5,585,621	7,049,014	6,582,168	5,733,896
6,922,477	8,419,494	5,301,736	15,186,759	14,054,726
31,176,894	33,989,806	31,789,290	41,258,559	38,642,147
125,954,010	129,693,077	125,161,680	125,045,630	121,764,673
25,364,177	26,050,798	23,364,440	24,345,239	23,568,147
24,497,891	22,771,018	20,738,058	19,527,300	19,512,333
962,110	712,502	694,012	540,540	555,715
1,877,796	2,031,376	2,073,373	2,300,558	2,080,065
21,802,704	20,031,354	18,161,089	17,303,865	16,959,850
4,444,758	4,154,260	4,044,297	3,551,116	2,977,159
4,599,854	4,243,961	4,145,589	4,205,270	4,429,863
464,536	331,815	431,885	726,641	696,640
322,922	256,693	328,724	984,884	965,853
1,972,328	1,626,994	1,290,235	1,396,700	1,355,150
2,766,813	2,557,913	2,479,657	2,602,538	2,436,134
10,603,118	9,029,170	8,119,011	3,479,133	10,200,801
225,633,017	223,490,931	211,032,050	206,009,414	207,502,383
\$ 256,809,911	\$ 257,480,737	\$ 242,821,340	\$ 247,267,973	\$ 246,144,530
\$ (75,640,742)	\$ (74,186,073)	\$ (72,207,799)	\$ (58,886,317)	\$ (57,157,006)
13,369,931	23,761,596	19,479,636	10,766,674	20,914,028
\$ (62,270,811)	\$ (50,424,477)	\$ (52,728,163)	\$ (48,119,643)	\$ (36,242,978)
\$ 8,056,734	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203
47,546,381	47,165,825	47,174,773	45,730,160	44,150,547
-	-	-	-	-
14,966,229	14,864,794	15,559,138	15,861,990	15,059,833
(380,252)	2,744,200	3,462,509	1,974,801	(1,380,683)
2,297,530	2,270,770	1,737,308	2,263,437	1,821,115
7,294,003	8,403,387	7,743,778	12,355,827	8,916,183
79,780,625	83,347,819	83,249,556	85,505,426	75,795,198
(50,314)	4,433,709	5,209,590	3,474,081	(778,591)
3,709,459	2,598,540	2,157,488	2,920,083	2,385,748
(7,294,003)	(8,403,387)	(7,743,778)	(12,355,827)	(8,916,183)
(3,634,858)	(1,371,138)	(376,700)	(5,961,663)	(7,309,026)
\$ 76,145,767	\$ 81,976,681	\$ 82,872,856	\$ 79,543,763	\$ 68,486,172
\$ 4,139,883	\$ 9,161,746	\$ 11,041,757	\$ 26,619,109	\$ 18,638,192
9,735,073	22,390,458	19,102,936	4,805,011	13,605,002
\$ 13,874,956	\$ 31,552,204	\$ 30,144,693	\$ 31,424,120	\$ 32,243,194

Table 3

City of Columbia, Missouri

FUND BALANCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
General Fund					
Nondisposable	\$ 461,360	\$ 498,549	\$ 451,565	\$ 188,992	\$ 194,627
Restricted	317,905	-	-	-	-
Committed	47,178	419,103	381,211	382,949	6,202,254
Assigned	1,936,555	2,061,723	2,292,043	2,265,456	2,960,438
Unassigned	48,996,822	45,449,123	35,643,039	36,737,406	28,937,833
Total general fund	<u>\$ 51,759,820</u>	<u>\$ 48,428,498</u>	<u>\$ 38,767,858</u>	<u>\$ 39,574,803</u>	<u>\$ 38,295,152</u>
All Other Governmental Funds					
Nondisposable	\$ 1,510,378	\$ 1,504,079	\$ 1,500,000	\$ 1,500,375	\$ 1,517,797
Restricted	96,025,220	75,254,130	72,944,995	78,263,800	68,402,502
Committed	9,062,834	10,332,332	11,557,082	12,000,771	13,054,000
Assigned	677,610	106,514	227,229	229,282	199,350
Unassigned	(147,430)	(605,640)	(158,165)	(42,790)	(53,684)
Total all other governmental funds	<u>\$ 107,128,612</u>	<u>\$ 86,591,415</u>	<u>\$ 86,071,141</u>	<u>\$ 91,951,438</u>	<u>\$ 83,119,965</u>

Table 3, cont.

City of Columbia, Missouri

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

Fiscal Year				
2017	2016	2015	2014	2013
\$ 402,070	\$ 376,794	\$ 487,935	\$ 291,512	\$ 477,210
-	-	-	-	-
6,580,013	2,995,787	3,198,964	1,582,948	431,529
2,034,877	2,293,515	2,658,081	3,081,251	2,418,592
28,805,065	29,245,964	24,159,086	28,889,505	26,350,897
<u>\$ 37,822,025</u>	<u>\$ 34,912,060</u>	<u>\$ 30,504,066</u>	<u>\$ 33,845,216</u>	<u>\$ 29,678,228</u>
\$ 1,500,000	\$ 1,503,018	\$ 1,503,473	\$ 1,504,875	\$ 1,519,505
66,251,660	66,321,351	34,214,232	32,282,999	32,202,132
13,119,440	12,530,669	11,877,429	11,711,098	11,657,749
204,273	213,104	38,468,675	38,162,062	38,844,822
(66,202)	(4,912)	(128,473)	(6,166)	(79,311)
<u>\$ 81,009,171</u>	<u>\$ 80,563,230</u>	<u>\$ 85,935,336</u>	<u>\$ 83,654,868</u>	<u>\$ 84,144,897</u>

Table 4

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2022	2021	2020	2019
REVENUES				
General property taxes	\$ 9,335,517	\$ 9,146,927	\$ 8,947,930	\$ 8,546,077
Sales and use tax	58,955,232	52,611,482	47,278,467	47,264,643
Use tax	1,311,370	-	-	-
Other local taxes	15,631,349	13,684,090	12,613,694	14,526,701
Licenses and permits	1,072,953	1,102,948	1,002,066	1,087,577
Fines	552,153	630,989	802,706	1,266,756
Fees and service charges	4,113,934	6,684,563	3,216,245	3,009,252
Intragovernmental revenue	9,207,929	7,833,847	5,075,091	5,774,864
Revenue from other governmental units	23,653,547	19,385,110	9,945,357	12,855,150
Lease revenue	-	153,664	1,881,162	1,863,400
Investment revenue (loss)	196,717	487,105	2,694,696	5,015,040
Miscellaneous	2,482,884	1,889,172	2,546,324	1,540,929
Total Revenues	<u>126,513,585</u>	<u>113,609,897</u>	<u>96,003,738</u>	<u>102,750,389</u>
EXPENDITURES				
Current:				
Policy development and administration	12,097,240	10,153,287	11,453,670	12,268,323
Public safety	50,893,094	47,247,179	45,605,665	42,546,069
Transportation	11,362,199	11,086,735	9,843,308	10,682,061
Health and environment	13,325,477	15,683,454	12,509,107	11,985,879
Personal development	8,784,038	7,810,519	7,274,671	8,358,476
Supporting activities	3,425,404	3,528,844	-	-
Misc. nonprogrammed activities	57,964	2,059,868	366,194	383,621
Capital outlay	11,344,304	20,932,869	17,660,265	9,762,612
Debt service:				
Principal	1,415,000	1,562,445	5,139,792	3,569,272
Interest	355,393	426,225	621,552	774,778
Bond issuance and other costs	-	-	-	-
Total Expenditures	<u>113,060,113</u>	<u>120,491,425</u>	<u>110,474,224</u>	<u>100,331,091</u>
Excess (Deficiency) of Revenues over Expenditures	13,453,472	(6,881,528)	(14,470,486)	2,419,298
OTHER FINANCING SOURCES (USES)				
Transfers in	48,155,175	43,713,828	50,031,000	40,861,123
Transfers out	(37,740,128)	(26,651,386)	(42,247,756)	(33,169,297)
MTFC Note Proceeds	-	-	-	-
Proceeds of 2016B S.O. Bonds	-	-	-	-
Premium on 2016B S.O. Bonds	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>10,415,047</u>	<u>17,062,442</u>	<u>7,783,244</u>	<u>7,691,826</u>
Net Change in Fund Balances	<u>\$ 23,868,519</u>	<u>\$ 10,180,914</u>	<u>\$ (6,687,242)</u>	<u>\$ 10,111,124</u>
Debt service as a percentage of noncapital expenditures	1.74%	2.00%	6.21%	4.80%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

Fiscal Year					
2018	2017	2016	2015	2014	2013
\$ 8,402,709	\$ 8,124,534	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203
48,461,688	47,546,381	47,667,737	46,672,861	45,730,160	44,150,547
-	-	-	-	-	-
14,866,625	14,374,401	14,197,554	14,860,992	15,170,622	14,415,576
1,044,527	1,064,292	1,031,218	1,012,346	965,309	921,132
1,650,908	1,564,041	1,805,859	2,081,131	1,883,631	1,970,138
3,848,777	4,235,064	4,926,206	3,687,353	4,776,008	4,584,151
4,814,756	4,748,750	4,407,469	4,247,354	3,944,617	3,931,555
10,030,708	10,563,840	14,388,115	12,155,793	11,380,966	12,683,976
1,779,204	1,779,151	1,755,731	1,893,255	1,786,851	1,828,913
889,783	(267,657)	2,342,939	3,040,800	1,744,574	(1,175,168)
1,802,345	2,297,530	2,270,770	1,737,308	2,263,437	1,821,115
97,592,030	96,030,327	102,692,441	98,961,243	96,965,386	92,360,138
12,035,673	12,097,711	12,673,307	11,933,061	10,243,414	9,910,193
42,219,608	39,810,494	40,664,606	40,931,976	38,329,749	37,839,647
9,629,716	9,394,668	7,722,901	9,091,369	12,123,055	10,421,314
11,688,067	11,142,805	10,904,104	10,648,858	9,277,074	9,373,336
7,958,852	7,747,291	7,848,024	7,878,973	7,160,184	6,922,477
-	-	-	-	-	-
359,664	347,073	272,656	5,642,247	4,785,017	5,006,410
11,298,704	15,644,261	22,734,914	13,935,589	16,237,557	15,067,900
3,423,991	3,294,650	8,508,973	6,032,862	5,838,116	5,595,733
915,531	1,049,589	1,209,593	1,866,517	2,147,444	2,397,462
-	-	237,281	-	-	-
99,529,806	100,528,542	112,776,359	107,961,452	106,141,610	102,534,472
(1,937,776)	(4,498,215)	(10,083,918)	(9,000,209)	(9,176,224)	(10,174,334)
38,522,178	34,761,867	47,046,810	37,405,837	39,741,645	37,409,252
(34,000,481)	(26,907,746)	(38,167,357)	(29,466,210)	(26,869,499)	(28,239,989)
-	-	-	-	-	5,700,000
-	-	17,580,000	-	-	-
-	-	1,699,838	-	-	-
-	-	(19,039,585)	-	-	-
4,521,697	7,854,121	9,119,706	7,939,627	12,872,146	14,869,263
\$ 2,583,921	\$ 3,355,906	\$ (964,212)	\$ (1,060,582)	\$ 3,695,922	\$ 4,694,929
4.92%	5.12%	10.79%	8.40%	8.88%	9.14%

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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
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%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.41
2017	1,609,807,143	322,717,239	5,370,122	1,937,894,504	8,074,560,433	24.0%	0.41
2018	1,729,001,613	332,516,357	4,353,048	2,065,871,018	8,607,795,908	24.0%	0.41
2019	1,820,094,908	357,122,702	3,550,900	2,180,768,510	9,086,535,458	24.0%	0.40
2020	1,847,863,195	367,530,545	3,204,451	2,218,598,191	9,244,159,129	24.0%	0.40
2021	1,936,869,256	399,098,945	3,117,417	2,339,085,618	9,746,190,075	24.0%	0.40
2022	1,978,060,889	485,823,197	3,916,600	2,467,800,686	10,282,502,858	24.0%	0.40

Source: Certified Copy of Order, Boone County Court.

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

Table 6

City of Columbia, Missouri

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.53</u>	<u>0.54</u>	<u>0.54</u>	<u>0.52</u>	<u>0.51</u>
Total City Tax Rate	<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.93</u>	<u>0.92</u>
LIBRARY	0.00	0.00	0.00	0.00	0.00
SCHOOL DISTRICT	<u>5.40</u>	<u>5.42</u>	<u>5.49</u>	<u>5.47</u>	<u>6.04</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><u>\$6.12</u></u>	<u><u>\$6.65</u></u>	<u><u>\$6.68</u></u>	<u><u>\$6.75</u></u>	<u><u>\$6.71</u></u>

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

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

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

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

Source: Certified Copy of Order, Boone County Court.

Table 6, cont.

City of Columbia, Missouri

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
\$0.41	\$0.41	\$0.41	\$0.40	\$0.40	
<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	*
<u>0.41</u>	<u>0.41</u>	<u>0.41</u>	<u>0.40</u>	<u>0.40</u>	
0.31	0.31	0.31	0.30	0.00	
<u>6.06</u>	<u>6.00</u>	<u>6.10</u>	<u>5.69</u>	<u>5.67</u>	
0.12	0.12	0.12	0.11	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>0.27</u>	<u>0.28</u>	
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	
<u><u>\$7.27</u></u>	<u><u>\$7.09</u></u>	<u><u>\$7.13</u></u>	<u><u>\$6.70</u></u>	<u><u>\$6.38</u></u>	

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2022			2013		
		Assessed Valuation*	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 45,412,034	1	1.94%	\$ 17,688,143	1	1.03%
Shelter Insurance Company	Insurance	16,823,237	2	0.72%	14,960,458	2	0.87%
Sapp Emery & Sons	Construction	16,523,853	3	0.71%	--	--	--
Broadway Crossings II, LLC	Property/Developer	12,523,135	4	0.54%	--	--	--
TKG Biscayne	Property/Developer	10,475,490	5	0.45%	9,618,659	3	0.56%
3M Company	Manufacturer	9,756,415	6	0.45%	8,502,262	5	0.49%
HSRE Mizzou II LLC	Property/Developer	9,366,724	7	0.40%	--	--	--
McClarty RE LLC	Automotive	9,249,600	8	0.40%	--	--	--
ACC OP (Turner Ave) LLC	Property/Developer	8,699,928	9	0.37%	--	--	--
Kraft Heinz	Manufacturer	8,597,657	10	0.37%	5,422,418	10	0.31%
State Farm Mutual Automobile Ins Company	Insurance				9,313,884	4	0.54%
The Links at Columbia	Property/Developer				6,839,287	6	0.40%
Boone Hospital Center	Health Services				6,713,024	7	0.39%
Hubbell Power Systems	Manufacturer				6,466,943	8	0.38%
Grindstone Plaza Development	Property/Developer				5,736,997	9	0.33%
		<u>\$ 147,428,073</u>		<u>6.35%</u>	<u>\$ 91,262,075</u>		<u>5.30%</u>

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

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

Table 8

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
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
2016	\$ 7,674,533 (b)	\$ 7,571,408	98.66%	\$ 68,331
2017	\$ 7,872,752 (b)	\$ 7,760,472	98.57%	\$ 67,118
2018	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581
2019	\$ 8,331,844 (b)	\$ 8,226,028	98.73%	\$ 107,214
2020	\$ 8,663,272 (b)	\$ 8,558,699	98.79%	\$ 105,009
2021	\$ 8,921,159 (b)	\$ 8,828,239	98.96%	\$ 90,059
2022	\$ 8,898,589 (b)	\$ 8,966,219	100.76%	\$ 279,355

(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>
\$ 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%
\$ 7,639,739	99.55%	\$ 37,041	0.48%
\$ 7,827,590	99.43%	\$ 34,796	0.44%
\$ 6,465,428	98.81%	\$ 29,228	0.45%
\$ 8,333,242	100.02%	\$ 43,673	0.52%
\$ 8,663,708	100.01%	\$ 44,771	0.52%
\$ 8,918,298	99.97%	\$ 42,347	0.47%
\$ 9,245,574	103.90%	\$ 38,222	0.43%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

RESIDENTIAL SERVICE RATE (per kilowatt hour)		FY 2021-2022	FY 2020-2021
Customer charge	per month	\$16.31	\$16.31
Energy charge first 300 kWh all season	¢ per KWH	7.860	7.860
Energy charge next 450 kWh all season	¢ per KWH	10.2500	10.2500
Energy charge next 1,250 kWh summer	¢ per KWH	13.9700	13.9700
Energy charge All remaining kWh summer	¢ per KWH	15.1100	15.1100
Energy charge All remaining kWh nonsummer	¢ per KWH	11.8400	11.8400
Electric Heating (October through May) First 300 kWh	¢ per KWH	7.860	7.860
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.250	10.250
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.850	9.850
Heat Pump (October through May) First 300 kWh	¢ per KWH	7.860	7.860
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.250	10.250
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.3400	9.3400
SMALL GENERAL SERVICE RATE (per kilowatt hour)			
Customer charge (single-phase)	per month	\$16.51	\$16.51
Customer charge (three-phase)	per month	\$27.20	\$27.20
Energy charge first 500 kWh all season	¢ per KWH	8.470	8.470
Energy charge next 1,000 kWh summer	¢ per KWH	10.790	10.790
Energy charge All remaining kWh summer	¢ per KWH	14.890	14.890
Energy charge All remaining kWh nonsummer	¢ per KWH	10.790	10.790
Electric Heating (October through May) First 500 kWh	¢ per KWH	8.470	8.470
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	10.790	10.790
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.930	9.930
Heat Pump (October through May) First 500 kWh	¢ per KWH	8.470	8.470
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	10.790	10.790
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.3600	9.3600
SPECIAL OUTDOOR LIGHTING			
Customer Charge	per month	\$56.10	\$56.10
Cost per KWH	¢ per KWH	12.740	12.740
RESIDENTIAL SERVICE RATE (per kilowatt hour)		FY 2013-2014	FY 2012-2013
Customer charge	per month	\$8.45	\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240	8.0240
SMALL GENERAL SERVICE RATE (per kilowatt hour)			
Customer charge (single-phase)	per month	\$8.45	\$8.45
Customer charge (three-phase)	per month	\$10.85	\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700	12.7700
Electric Heating (October through May) All k Wh	¢ per KWH	9.440	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960	8.4960
Heat pump (October through May) All k Wh	¢ per KWH	9.440	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240	8.0240
PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE			
100 Watt Mercury Vapor (M.V.)	per month	\$4.00	\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.38	\$4.38
175 Watt M.V.	per month	\$5.04	\$5.04
250 Watt M.V.	per month	\$7.13	\$7.13
250 Watt H.P.S.	per month	\$12.97	\$12.97
310 Watt H.P.S.	per month	n/a	n/a
400 Watt H.P.S.	per month	\$15.57	\$15.57
400 Watt M.V.	per month	\$10.10	\$10.10
700 Watt M.V.	per month	\$20.75	\$20.75
1,000 Watt M.V.	per month	n/a	n/a
100 Watt H.P.S. PTL	per month	\$9.78	\$9.78
175 Watt H.P.S. PTL	per month	\$9.72	\$9.72
SPECIAL OUTDOOR LIGHTING			
Customer Charge	per month	\$50.00	\$50.00
Cost per KWH	¢ per KWH	11.000	11.000
69 KV SERVICE RATE			
Demand charge (All KW of billing demand)	per KW	n/a	n/a
Energy charge (All KWH)	¢ per KWH	n/a	n/a

* Rate structure was changed as of October 1, 2014 and the FY2018-2019 column reflects the rates in effect as of October 1, 2018. 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

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

Table 10

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

		FY 2021 - 2022		FY 2020 - 2021	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$46.13	\$46.13	\$46.13	\$46.13
Demand charge:					
First 25 KW or less billing demand	per KW	\$369.04	\$276.78	\$369.04	\$276.78
Additional KW	per KW	\$15.99	\$12.81	\$15.99	\$12.81
Energy charge:					
All KW	¢ per KWH	5.770	5.030	5.770	5.030
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$161.45	\$161.45	\$161.45	\$161.45
Demand charge:					
First 750 KW or less billing demand		\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74
All additional KW	per KW	\$22.27	\$17.76	\$22.27	\$17.76
Energy charge (All KWH)	¢ per KWH	5.090	4.350	5.090	4.350
		FY 2016 - 2017		FY 2015 - 2016	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$45.90	\$45.90	\$45.00	\$45.00
Demand charge:					
First 25 KW or less billing demand	per KW	\$367.20	\$275.40	\$360.00	\$270.00
Additional KW	per KW	\$15.91	\$12.75	\$15.60	\$12.50
Energy charge:					
All KW	¢ per KWH	5.740	5.000	5.630	4.900
<u>INDUSTRIAL SERVICE RATE</u>					
Customer charge:	per month	\$153.00	\$153.00	\$150.00	\$150.00
Demand charge:					
First 750 KW or less billing demand		\$15,835.50	\$12,622.50	\$15,525.00	\$12,375.00
All additional KW	per KW	\$21.11	\$16.83	\$20.70	\$16.50
Energy charge (All KWH)	¢ per KWH	4.820	4.120	4.730	4.040

* The rates shown in this table are those in effect at October 1, 2018. 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 2019 - 2020		FY 2018 - 2019		FY 2017 - 2018	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$46.13	\$46.13	\$46.13	\$46.13	\$45.90	\$45.90
\$369.04	\$276.78	\$369.04	\$276.78	\$367.20	\$275.40
\$15.99	\$12.81	\$15.99	\$12.81	\$15.91	\$12.75
5.770	5.030	5.770	5.030	5.740	5.000
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$161.45	\$161.45	\$161.45	\$161.45	\$153.00	\$153.00
\$16,705.93	\$13,316.74	\$16,705.93	\$13,316.74	\$15,835.50	\$12,622.50
\$22.27	\$17.76	\$22.27	\$17.76	\$21.11	\$16.83
5.090	4.350	5.090	4.350	4.820	4.120
FY 2014 - 2015		FY 2013 - 2014		FY 2012 - 2013	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$45.00	\$45.00	n/a	n/a	n/a	n/a
\$360.00	\$270.00	\$382.25	\$305.50	\$382.25	\$305.50
\$15.60	\$12.50	\$15.29	\$12.22	\$15.29	\$12.22
5.630	4.900	5.555	4.828	5.555	4.828
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$150.00	\$150.00	n/a	n/a	n/a	n/a
\$15,525.00	\$12,375.00	\$14,962.50	\$11,970.00	\$14,962.50	\$11,970.00
\$20.70	\$16.50	\$19.95	\$15.96	\$19.95	\$15.96
4.730	4.040	4.456	3.819	4.456	3.819

Table 11

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES *
LAST TEN FISCAL YEARS

		2021-2022		2020-2021	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 cubic feet	\$2.860	\$3.80	\$2.860	\$3.80
Commercial*: All CCF	per 100 cubic feet	\$2.700	\$3.59	\$2.700	\$3.59
Large Commercial*: All CCF	per 100 cubic feet	\$2.700	\$3.59	\$2.700	\$3.59
*Summer Surcharged Rates: (June, July, August, and September water usage of seventy-one (71) to one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$4.010	\$5.33	\$4.010	\$5.33
(June, July, August, and September water usage exceeding one hundred seventy (170) percent of winter average consumption.)	per 100 cubic feet	\$6.020	\$8.01	\$6.020	\$8.01
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits- Residential	Limits- Residential	Limits- Residential	Limits- Residential
Meter Size					
5/8 inch and 3/4 inch		\$10.00	\$13.30	\$10.00	\$13.30
1 inch		\$14.38	\$19.13	\$14.38	\$19.13
1 1/2 inch		\$28.96	\$38.52	\$28.96	\$38.52
2 inch		\$43.05	\$57.26	\$43.05	\$57.26
3 inch		\$150.68	\$200.40	\$150.68	\$200.40
4 inch		\$333.13	\$443.06	\$333.13	\$443.06
6 inch		\$717.50	\$954.28	\$717.50	\$954.28
8 inch		n/a	n/a	n/a	n/a

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

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

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2019-2020		2018-2019		2017-2018	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.860	\$3.80	\$2.860	\$3.80	\$2.790	\$3.910
\$2.700	\$3.59	\$2.700	\$3.59	\$2.630	\$3.500
\$2.700	\$3.59	\$2.700	\$3.59	\$2.450	\$3.710
\$4.010	\$5.33	\$4.010	\$5.33	\$3.910	\$5.200
\$6.020	\$8.01	n/a	n/a	n/a	n/a
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City Limits- Residential	Outside City Limits- Residential	Inside City Limits- Residential	Outside City Limits- Residential	Inside City Limits- Residential	Outside City Limits- Residential
\$10.00	\$13.30	\$10.00	\$13.30	\$9.75	\$12.97
\$14.38	\$19.13	\$14.38	\$19.13	\$14.04	\$18.67
\$28.96	\$38.52	\$28.96	\$38.52	\$28.25	\$37.57
\$43.05	\$57.26	\$43.05	\$57.26	\$42.00	\$55.86
\$150.68	\$200.40	\$150.68	\$200.40	\$147.00	\$195.51
\$333.13	\$443.06	\$333.13	\$443.06	\$325.00	\$432.25
\$717.50	\$954.28	\$717.50	\$954.28	\$700.00	\$931.00
n/a	n/a	n/a	n/a	\$1,200.00	\$1,596.00
2014-2015		2013-2014		2012-2013	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.790	\$3.710	\$2.790	\$3.710	\$2.720	\$3.620
\$2.600	\$3.460	\$2.600	\$3.460	\$2.520	\$3.350
\$2.430	\$3.230	\$2.430	\$3.230	\$2.360	\$3.140
\$3.910	\$5.200	\$3.910	\$5.200	\$3.810	\$5.070
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
\$8.30	\$11.04	\$8.30	\$11.04	\$7.90	\$10.50
\$8.73	\$11.61	\$8.73	\$11.61	\$8.31	\$11.05
\$12.84	\$17.08	\$12.84	\$17.08	\$12.22	\$16.26
\$13.46	\$17.90	\$13.46	\$17.90	\$12.81	\$17.04
\$21.59	\$28.71	\$21.59	\$28.71	\$21.59	\$28.71
\$32.01	\$42.58	\$32.01	\$42.58	\$32.01	\$42.58
\$61.55	\$81.86	\$61.55	\$81.86	\$61.55	\$81.86
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Table 12

City of Columbia, Missouri

SCHEDULE OF SANITARY SEWER SERVICE RATES
LAST TEN FISCAL YEARS

Residential: (a)		<u>2021-2022</u>	<u>2019-2020</u>	<u>2019-2020</u>	<u>2018-2019</u>	<u>2017-2018</u>
Base Charge	per month	\$12.37	\$12.37	\$12.37	\$12.37	\$12.25
All Volume	per 100 cu. ft.	\$2.550	\$2.550	\$2.550	\$2.550	\$2.520
Non-Residential: (a)						
	<u>Meter size</u>	<u>Base Charge per month</u>				
	5/8 inch	\$12.37	\$12.37	\$12.37	\$12.37	\$12.25
	3/4 inch	\$18.57	\$18.57	\$18.57	\$18.57	\$18.39
	1 inch	\$30.95	\$30.95	\$30.95	\$30.95	\$30.64
	1 1/2 inch	\$61.88	\$61.88	\$61.88	\$61.88	\$61.27
	2 inch	\$99.01	\$99.01	\$99.01	\$99.01	\$98.03
	3 inch	\$198.03	\$198.03	\$198.03	\$198.03	\$196.07
	4 inch	\$309.41	\$309.41	\$309.41	\$309.41	\$306.35
	6 inch*	\$618.84	\$618.84	\$618.84	\$618.84	\$612.71
	8 inch*	\$990.13	\$990.13	\$990.13	\$990.13	\$980.33
	10 inch*	\$1,423.31	\$1,423.31	\$1,423.31	\$1,423.31	\$1,409.22
	12 inch*	\$2,660.99	\$2,660.99	\$2,660.99	\$2,660.99	\$2,634.64
All Volume	per 100 cu. ft.	\$2.550	\$2.550	\$2.550	\$2.550	\$2.520
Residential: (a)		<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Base Charge	per month	\$11.56	\$11.01	\$11.01	\$7.30	\$7.30
All Volume	per 100 cu. ft.	\$2.380	\$2.270	\$2.270	\$2.414	\$2.414
	<u>Meter size</u>	<u>Base Charge per Month</u>				
	5/8 inch	\$11.56	\$11.01	\$11.01	\$7.30	\$7.30
	3/4 inch	\$17.35	\$16.52	\$16.52	\$12.17	\$12.17
	1 inch	\$28.91	\$27.53	\$27.53	\$24.33	\$24.33
	1 1/2 inch	\$57.80	\$55.05	\$55.05	\$48.67	\$48.67
	2 inch	\$92.48	\$88.08	\$88.08	\$77.87	\$77.87
	3 inch	\$184.97	\$176.16	\$176.16	\$155.73	\$155.73
	4 inch	\$289.01	\$275.25	\$275.25	\$243.34	\$243.34
	6 inch*	\$578.03	\$550.50	\$550.50	\$1,460.04	\$1,460.04
	8 inch*	\$924.84	\$880.80	\$880.80	\$1,946.72	\$1,946.72
	10 inch*	\$1,329.46	\$1,266.15	\$1,266.15	\$2,676.74	\$2,676.74
	12 inch*	\$2,485.51	\$2,367.15	\$2,367.15	\$3,650.10	\$3,650.10
All Volume	per 100 cu. ft.	\$2.270	\$2.270	\$2.270	\$2.414	\$2.414

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

(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.

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
September 30, 2022

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2022
POOLED CASH:						
U. S. Government and Agency Securities:						
FNMA PL 995529 - 31416B4N5	various	52,857,005	11/01/22	5.500%	159,530	109
FNMA 2013-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	-	1,254
FN 254797 - 31371K7J4	05/20/09	4,000,000	06/01/23	5.000%	70,739	4,103
FHLMC C90787 GOLD - 31335H2U6	02/12/04	1,758,744	11/01/23	4.000%	-	7,612
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	30,996	7,008
GNMA 782603 - 36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	180,499	22,514
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	101,639	7,676
FHLMC PL J09639 - 3128PMV80	various	245,000,000	04/01/24	4.000%	945,038	490,878
FNMA PL 930852 - 31412PEZ0	03/16/17	21,337,000	04/01/24	4.500%	199,837	102,280
GNMA PL 004404M - 36202E3M9	06/19/17	1,000,000	04/20/24	4.000%	15,531	8,338
FNMA 255271 - 31371LQY8	05/20/04	2,000,000	06/01/24	5.000%	-	8,606
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	136,182	19,134
FHLMC C90844 - 31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	163,807	10,141
FHR 3559 BL - 31398EZ56	03/20/18	11,111,111	08/15/24	5.000%	361,920	184,255
FNMA PL 931875 - 31412QJU4	06/19/17	30,000,000	09/01/24	4.500%	733,087	434,298
FHLMC CTF5 J11270 - 3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	68,641	8,046
FHLMC PL G16325 - 3128MFHA9	11/08/17	1,392,115	12/01/24	5.500%	89,310	9,503
FHLMC PL G15718 - 3128MESF9	05/03/19	26,500,000	12/01/24	5.500%	324,851	112,695
FHR 3612 JB - 31398LKQ0	01/11/19	4,000,000	12/15/24	4.500%	578,645	486,349
GNMA PL 728923X - 3620AFYU5	06/19/17	4,480,800	12/15/24	4.000%	92,760	54,488
GNMA PL 711060X - 36297F5V0	06/19/17	5,100,000	01/15/25	4.000%	135,516	90,894
FNMA PL AL9580 - 3138ERUE8	12/19/17	11,265,000	03/01/25	4.000%	1,108,057	779,476
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	157,168	34,523
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	171,035	34,200
GNMA PL 784163X - 3622A2TU6	01/23/17	6,000,000	04/15/25	4.000%	689,901	407,619
FHR 2970 - 31395TVS0	12/26/18	5,000,000	05/15/25	5.500%	227,244	180,085
FNR 2014-14 KV - 3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	647,299	547,368
FNMA PL AL7636 - 3138EQPW6	03/16/17	2,300,000	09/01/25	5.500%	101,524	15,545
GNMA PL 783100X - 36241LNR3	05/16/17	4,000,000	09/15/25	4.500%	105,903	65,682
GNR 2010-111 WG - 38377JP72	06/06/18	43,798,263	09/20/25	4.000%	1,037,874	884,236
FNMA PL AL6469 - 3138EPFK5	03/29/19	42,537,703	11/01/25	5.500%	539,445	272,254
FNMA AE0879 - 31419A6R3	04/19/17	46,000,000	11/01/25	4.000%	663,049	392,195
FNMA 890263 - 31410LB84	11/17/11	3,050,000	11/01/25	4.000%	212,294	70,904
FNMA 890265 - 31410LCA8	04/19/17	37,195,782	11/01/25	4.500%	1,320,197	852,169
GNMA PL 004943M - 36202FP42	06/19/17	4,700,000	02/20/26	4.000%	153,350	107,399
FHR 3827 - 3137A7YC8	11/16/17	16,800,000	03/15/26	3.500%	171,388	132,681
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	128,401	112,064
FNR 2011-20 - 31397QS74	10/20/17	1,565,374	03/25/26	3.500%	181,045	129,421
GNMA PL 005013M - 36202FSA5	06/19/17	3,000,000	04/20/26	4.000%	108,840	76,575
FHLMC PL J15482 - 3128PVC75	03/16/17	6,000,000	05/01/26	4.000%	221,950	157,442
GNMA PL 738281X - 3620ASF74	08/24/17	8,013,000	05/15/26	4.000%	336,497	238,166
GNMA PL 763534X - 36176EBB6	09/18/17	18,400,000	05/15/26	3.500%	715,477	529,315
FHLMC PL G14159 - 3128MCZY4	06/19/17	3,065,000	06/01/26	4.000%	97,979	69,156
FHR 4395 - 3137BEWG5	01/16/18	13,000,000	07/15/26	4.500%	905,309	659,298
GNMA PL 005107M - 36202FU87	various	32,197,400	07/20/26	4.000%	1,094,329	903,798
FHLMC PC GOLD 15 Yr - 3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	234,012	145,002
FHLMC PL G16744 - 3128MFWD6	02/19/19	4,835,000	09/01/26	4.500%	967,214	806,913
FNMA PL AJ1758 - 3138ASSU2	03/16/17	18,955,000	09/01/26	3.500%	804,342	581,043
FHR 1883 L - 313377WD7	05/10/02	2,000,000	09/15/26	7.000%	82,519	8,891
FHLMC PL J16939 - 3128PWW88	12/24/18	12,850,000	10/01/26	4.000%	620,413	534,125
FNMA AL2661 - 3138EJ5X2	04/19/17	7,089,000	10/01/26	4.000%	447,463	315,718
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	76,737	27,474
FNMA PL AL1953 - 3138EJE38	03/16/17	12,805,575	01/01/27	4.500%	380,919	224,556
FNMA PL A9746 - 3138ERZL7	02/16/17	5,000,000	01/01/27	4.500%	736,675	406,251
FNMA PL AL9971 - 3138ESCH9	03/16/17	5,000,000	01/01/27	4.500%	763,769	451,435
FHLMC PL J31961 - 31307NFA7	03/16/17	9,189,618	03/01/27	3.500%	1,322,609	1,003,658
FNR 2007-13 - 31396PK67	12/24/18	5,000,000	03/25/27	5.500%	658,295	525,989
FNR 2012-43 AC - 3136A5YY6	04/30/12	2,200,000	04/25/27	1.750%	179,537	136,280
FNR 256751 - 31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	136,957	29,709
FNMA PL MA3061 - 31418CMK7	various	8,948,803	07/01/27	3.000%	1,744,621	1,557,649
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	250,956	200,573
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	243,528	212,982
FHLMC CTF5 D97497 - 3128E4KJ0	12/12/07	1,143,366	12/01/27	5.000%	20,957	35,870
FNMA GTD MTG 257154 - 31371INTK1	03/28/08	2,294,345	03/01/28	4.500%	-	19,802
FHLMC C91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	101,792	30,816
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	294,155	216,503
FHLMC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	5,148	15,500
FNMA REMIC 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	54,326	78,944
GNMA POOL 002633M - 36202C4S9	08/24/98	1,000,000	08/20/28	8.000%	32,658	158
FNMA PL 89074 - 31410LRZ7	06/06/18	1,175,000	09/01/28	3.000%	175,509	165,162
FNMA PL AL4189 - 3138ELUP6	02/16/17	7,900,000	10/01/28	3.500%	1,317,334	1,037,488
FNMA PL BM4389 - 3140J82X0	08/27/18	5,000,000	12/01/28	4.500%	968,844	792,523
FHLMC PL G16274 - 3128MFFP8	09/18/17	4,983,614	01/01/29	4.000%	916,122	634,626
GNMA PL 783878X - 3622AJXJ1	05/16/17	1,500,000	04/15/29	4.000%	139,663	98,416
FNMA PL AL9742 - 3138ERZG8	03/16/17	4,000,000	07/01/29	4.000%	550,047	341,360
FHLMC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	211,269	83,260
FHLMC G16108 - 3128MFHA1	04/19/17	6,000,000	08/01/30	4.000%	1,070,570	728,792
FNR 2013-128 A - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	230,407	123,929
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	307,491	162,644

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FNMA MA0878 - 31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	267,630	166,589
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	188,708	114,170
FNMA PL BM1231 - 3140J5LM9	10/06/17	5,000,000	11/01/31	3.500%	1,068,535	835,505
FNMA PL BM4993 - 3140J9RP8	01/17/19	5,000,000	03/01/32	3.500%	1,444,535	1,298,869
FHR 2647 A - 31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	191,535	119,370
FHLMC PL G16544 - 3128MFP51	08/17/18	4,653,136	05/01/32	4.000%	895,938	750,418
FNR 2003-18 PA - 31392JVZ9	11/18/09	25,750,000	07/25/32	4.000%	169,631	90,296
FNMA PL MB3808 - 3140J8GS6	04/27/18	4,000,000	08/01/32	4.000%	812,365	683,418
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	665,189	509,722
FHR 4342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	287,206	249,000
FNR 2003-35 UM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	132,816	88,853
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	15,104	25,644
FNMA ARM 742243 - 3140ZYS88	12/23/03	1,000,000	09/01/33	3.816%	17,488	11,311
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	213,624	95,508
FNMA 190346 - 31368HL35	05/13/10	5,695,000	12/01/33	5.500%	176,190	63,411
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.500%	249,345	78,008
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	10,087	13,733
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	16,707	15,360
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	28,030	29,650
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	68,669	46,839
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	-	12,761
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	225,535	52,531
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	168,445	115,099
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	85,963	33,078
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	194,668	35,936
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	98,688	19,815
FHLMC PL G04913 - 3128M6YJ1	04/12/12	5,250,000	03/01/38	5.000%	242,445	81,731
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	-	18,444
FHR 3448 AG - 31397TJ37	03/19/09	3,100,000	05/15/38	5.000%	144,571	52,832
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	81,735	31,841
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	3.250%	38,425	10,349
FHR 4479 HA - 3137BJV75	01/16/20	14,900,000	05/15/39	3.750%	899,329	736,950
GNMA 4461M - 36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	102,386	11,692
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	66,095	8,722
FNR 2009-50 MJ - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	102,655	13,958
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	162,381	12,214
GNR 2009-58 AC - 38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	134,422	72,719
GNMA REMIC 09-093 HB - 38376KKX8	10/30/09	2,000,000	09/20/39	3.000%	26,757	22,129
GNR 2011-39 NE - 38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	315,906	208,733
FHR 3795 EB - 3137ASMK7	11/26/14	3,500,000	10/15/39	2.500%	76,087	43,470
FHR 3725 PD - 3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	189,875	151,210
FNR 2010- 57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	146,218	38,114
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	78,185	95,461
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	84,036	5,370
FNR 2010-87 PJ - 31398TZJ3	05/24/11	2,000,000	06/25/40	3.500%	39,643	10,383
FNR 2014-19 HA - 3136AJP65	04/21/14	2,000,000	06/25/40	2.000%	79,793	63,600
FNR 2010-100 LA - 31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	196,036	125,599
FHLMC REMIC 3752 PD - 3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	145,357	110,477
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	78,333	56,055
GNR 2010-134 YA - 38377LT57	various	9,200,000	10/20/40	2.500%	426,353	375,382
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	113,012	172,016
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	77,865	6,505
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	300,538	229,316
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	171,036	113,737
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	274,277	237,933
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	201,990	141,732
FHR 4019 JD - 3137AN3S2	10/22/15	2,000,000	05/15/41	3.000%	143,701	109,991
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	309,961	247,892
FHR 4000 PJ - 3137ALYC7	04/04/16	5,700,000	01/15/42	3.000%	434,182	335,455
FNR 2012-20 TD - 3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	179,433	39,279
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	432,304	388,730
FNR 2012-128 QC - 3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	273,507	231,511
GNR 2013-24 PJ - 38378FR51	11/25/13	2,926,000	11/20/42	3.000%	336,819	270,919
FNR 2013-130 CD - 3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	315,902	234,635
FHR 4314 LE - 3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	103,896	73,137
FHR 4314 PE - 3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	164,387	128,420
FNR 2014-68 GM - 3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	295,416	226,371
FHR 4468 GP - 3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	478,981	368,209
FNR 2020-39 MA - 3136BAAD6	03/09/21	4,984,270	12/25/43	2.000%	2,434,013	2,152,759
FHR 4474 JA - 3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	454,294	354,642
Total U. S. Government and Agency Securities					50,576,109	35,431,311
Municipal Securities						
NEW YORK ST DORM AUTH RE - 649907XW7	10/26/17	1,185,000	12/01/23	3.740%	1,283,340	1,177,013
Total Municipal Securities					\$ 1,283,340	\$ 1,177,013

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Miscellaneous Securities								
UBS Select Treasury		various	393,424,210	-	-	393,424,210	393,424,210	
Total Miscellaneous Securities						\$ 393,424,210	\$ 393,424,210	
Total Pooled Cash Marketable Securities						\$ 445,283,659	\$ 430,032,534	
Self Insurance Securities								
US TSY Note 912796X79 Maturity 12/15/2022			0		0.000%	\$ 1,285,334	\$ 1,292,579	
Total Self Insurance Securities						\$ 1,285,334	\$ 1,292,579	
POST-EMPLOYMENT HEALTH FUND:								
Stocks and Mutual Funds:								
AmFds Euro Pacfc		various	7,074	—	—	\$ 190,056	\$ 300,093	
BlkRkEq Divd Inv		various	41,463	—	—	285,045	705,291	
FidAdv New Insights A		various	28,859	—	—	280,988	818,448	
Gdmnscs Strat Inc A		various	12,893	—	—	108,729	111,651	
JPM EmrgMrk Eq A		various	4,847	—	—	95,028	119,248	
JPM SmCap Eq A		various	6,210	—	—	95,028	258,046	
Loomis Bd Admn		various	21,019	—	—	190,056	235,214	
LrdAbtGr Oppr A		various	14,204	—	—	95,028	246,871	
Okmrk Intl II		various	14,606	—	—	393,643	281,465	
Pgim Ttl Rtn Bd A		various	37,515	—	—	411,126	441,929	
Total Mutual Funds						\$ 2,144,727	\$ 3,518,256	
Total Post Employment Health Fund						\$ 2,144,727	\$ 3,518,256	
POLICE AND FIREFIGHTERS' RETIREMENT FUND:								
Corporate Bonds:								
Teva Pharmaceut Fin		857477BV4	03/15/22	10,000	12/18/22	2.950%	9,925	9,912
Quebecor Media Inc		95000U2R3	various	130,000	01/15/23	5.750%	140,644	128,700
SLM Corp		161175AY0	various	135,000	01/25/23	5.500%	141,413	134,203
Wyndham Worldwide		97064AL5	01/12/21	65,000	03/01/23	3.900%	66,958	64,156
DCP Midstream Op		38141GYL2	09/14/20	25,000	03/15/23	3.875%	25,563	24,687
Springleaf Finance Corp		228187AB6	various	65,000	03/15/23	5.625%	66,463	64,675
PolyOne Corp		928563AH8	various	105,000	03/15/23	5.250%	106,650	104,511
Freepor McMoran Copper		35640YAA5	03/31/20	130,000	03/15/23	3.875%	124,356	129,191
PBF Logistics LP		629377CS9	various	9,000	05/15/23	6.875%	8,918	8,978
Seagate HDD Cayman		058498AT3	12/10/19	120,000	06/01/23	4.750%	128,140	118,343
ADT Corp		010392FY9	various	135,000	06/15/23	4.125%	141,331	132,997
BGC Partners Inc		05541TAK7	various	125,000	07/24/23	5.375%	124,712	124,944
Carnival Corp		143658BL5	03/23/22	3,000	10/01/23	7.200%	3,060	2,952
American Medical College		06051GKE8	01/29/20	65,000	10/01/23	2.027%	65,000	62,863
Enbridge Incorp		46625HJX9	09/29/21	265,000	10/04/23	0.550%	264,778	253,356
Starwood Ppty Tr Inc		75513ECN9	various	15,000	11/01/23	5.500%	15,007	14,737
GLP Cap LP		65339KBX7	03/30/20	40,000	11/01/23	5.375%	40,088	39,310
Regency Energy Partners		013093AD1	various	195,000	11/01/23	4.500%	209,982	193,321
Baycare Health Sys Inc		13645RBD5	04/16/20	60,000	11/15/23	2.695%	60,000	58,469
PNC Finl Services		92343VGG3	various	250,000	01/23/24	3.500%	271,018	245,860
Seagate HDD Cayman		058498AR7	02/04/22	15,000	03/01/24	4.875%	15,544	14,567
NXP BV/NXP Fndg LLC		62947QBA5	12/06/18	55,000	03/01/24	4.875%	56,908	54,360
John Deere Cptl Corp		828807DR5	01/11/21	200,000	03/07/24	2.600%	213,886	194,408
Bank of Montreal		06417XAH4	03/08/22	255,000	03/08/24	2.105%	254,822	245,218
Magellanes Inc		842434CM2	10/03/22	25,000	03/15/24	0.000%	25,004	0
Springleaf Finance Corp		125581GQ5	various	65,000	03/15/24	6.125%	66,606	62,607
Amer Elec Pwr Inc		00206RMJ8	01/06/22	100,000	03/15/24	3.400%	100,984	95,727
DTE Elec Co		24422EUX5	04/25/22	310,000	03/15/24	3.650%	313,230	305,375
AT&T Inc		072722AD3	various	320,000	03/25/24	0.900%	319,955	302,717
AMC Networks Inc		023608AH5	various	56,000	04/01/24	5.000%	57,346	53,600
Midwest Connectr 144A		59833CAA0	03/15/19	90,000	04/01/24	3.900%	90,638	86,964
QVC Inc		00101JAH9	various	130,000	04/01/24	4.850%	134,533	122,368
Bway Hldg Co		12429TAD6	02/22/22	3,000	04/15/24	5.500%	2,995	2,850
Cantor Fitzgerald		138616AE7	04/29/19	40,000	05/01/24	4.875%	40,658	39,079
MGM Growth		883556CS9	various	125,000	05/01/24	5.625%	136,444	123,455
JPMorgan Chase & Co		842400HC0	various	130,000	05/13/24	3.625%	140,458	127,799
Amerigas Partner		06368FAG4	various	140,000	05/20/24	5.625%	152,989	133,708
Genesis Energy LP		35671DCH6	04/21/21	4,000	06/15/24	5.625%	4,021	3,760
Sprint Corp		228189AB2	various	135,000	06/15/24	7.125%	153,767	137,056
Parker Hannifin Corp Nts		91324PEG3	06/07/22	250,000	06/15/24	3.650%	249,828	244,492
Stifel Financial Corp		77313LAA1	05/03/22	30,000	07/18/24	4.250%	30,270	29,478
ICAHN Enterprises		78016EZM2	various	140,000	09/15/24	4.750%	146,779	130,892
Southern Calif Gas		16411QAD3	05/04/22	205,000	09/15/24	3.150%	203,571	198,844
Amern Corp		06406RBF3	03/19/21	215,000	09/15/24	2.500%	225,039	204,125
Toyota Motor Crdt Corp		860630AD4	09/20/22	10,000	09/20/24	4.400%	10,000	9,940

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US Bancorp NTS	89788MAG7	07/25/22	35,000	10/01/24	4.548%	35,000	33,743
Alcoa Inc	025537AK7	various	65,000	10/01/24	5.125%	69,415	63,525
Istar Financial Inc	78349AAA1	various	135,000	10/01/24	4.750%	135,695	133,137
Thermo Fisher Scientific	247361ZJ0	10/22/21	200,000	10/18/24	1.215%	200,000	186,048
Goldman Sachs Group Inc	665859AW4	10/21/21	280,000	10/21/24	0.925%	280,000	265,983
Citigroup Inc	172967MS7	various	220,000	10/30/24	0.776%	219,953	208,958
Tri State Generation	875484AL1	06/23/22	6,000	11/01/24	3.700%	5,952	5,803
Ford Motor Credit Co	609207AZ8	various	145,000	11/01/24	4.063%	146,188	136,104
Freedom Mortgage Corp	34960PAB7	02/09/22	8,000	11/15/24	8.125%	8,050	7,000
Barclays PLC	06738EBQ7	12/10/20	70,000	12/10/24	1.007%	70,104	65,892
Spirit Aerosystems Inc	694308KF3	09/30/20	15,000	01/15/25	5.500%	15,000	14,175
HCA Inc	69371RQ25	various	90,000	02/01/25	5.375%	93,798	88,901
Western Midstream NTS	95000U2V4	various	135,000	02/01/25	3.100%	131,620	125,507
Uniti Grp/Uniti Hld/Csl	89566EAH1	various	10,000	02/15/25	7.875%	10,408	9,760
PDOF MSN Issuer LLC	69429PAA0	02/25/22	80,000	03/01/25	0.000%	80,000	78,708
TC Pipelines	87233QAB4	05/24/17	50,000	03/13/25	4.375%	52,275	48,810
Celanese US Hldgs	15089QAL8	07/14/22	45,000	03/15/25	6.050%	44,997	43,977
Starwood Ppty Tr Inc	23311VAD9	various	130,000	03/15/25	4.750%	136,944	118,151
Royal Bank Scotland	780097BK6	08/14/20	60,000	03/22/25	4.269%	66,010	58,348
BK of Nova Scotia	172967MT5	04/12/22	240,000	04/11/25	3.450%	239,729	229,872
Marathon Petroleum	56585ABH4	04/27/20	5,000	05/01/25	4.700%	4,990	4,910
Tutor Perini Corp	88165FAG7	various	12,000	05/01/25	6.875%	12,418	8,979
Howmet Aerospace Inc	74460WAB3	various	62,000	05/01/25	6.875%	72,251	62,452
CDW LLC	20268JAE3	various	135,000	05/01/25	4.125%	132,085	127,561
Energy Transfer	29278NAP8	04/16/21	45,000	05/15/25	2.900%	47,073	41,863
Huntington Natl Bank	75886AAJ7	05/09/22	250,000	05/16/25	4.008%	250,000	244,895
First Horizon Natl Corp	29364WBL1	05/26/20	40,000	05/26/25	4.000%	39,848	38,573
Goodyear Tire & Rubber	37045XDW3	various	10,000	05/31/25	9.500%	10,194	10,375
Enlink Midstream	46647PCT1	08/19/22	80,000	06/01/25	4.150%	78,776	74,260
GLP Cap LP	65339KBU3	various	85,000	06/01/25	5.250%	92,447	82,159
Bank of NY Mellon	13607HVD1	06/09/22	250,000	06/13/25	3.430%	250,000	243,637
Wesco Distr Inc	92660FAN4	various	9,000	06/15/25	7.125%	9,413	9,005
Colt Merger Sub Inc	12770RAA1	08/12/22	10,000	07/01/25	5.750%	10,075	9,700
Ball Corp	072863AG8	various	130,000	07/01/25	5.250%	144,992	127,048
Amer Airlines Inc	023771S58	06/30/20	10,000	07/15/25	11.750%	10,569	10,443
DCP Midstream Oper LP	404280CZ0	06/25/21	115,000	07/15/25	5.375%	127,219	111,681
Charter Comm	23338VAB2	various	130,000	07/23/25	4.908%	131,350	126,789
Aviation Cptl Group	05369AAD3	08/01/18	85,000	08/01/25	4.125%	83,881	77,769
Bayer US Fin	07274NAY9	06/08/16	65,000	08/15/25	5.500%	75,167	64,188
Glencore Fndg LLC	378272AX6	09/01/20	5,000	09/01/25	1.625%	4,975	4,500
Penske Auto Group Inc	91159HHZ6	various	140,000	09/01/25	3.500%	143,270	128,239
Copar 2022-2 A2A	14043GAB0	08/10/22	80,000	09/15/25	3.740%	79,996	0
HealthSouth Corp Nts	38869AAC1	05/02/22	10,000	09/15/25	5.750%	10,194	9,913
Fortress Transn & In	320517AD7	12/23/20	8,000	10/01/25	6.500%	8,260	7,515
Wyndham Worldwide Corp	98138HAH4	03/10/22	60,000	10/01/25	5.100%	63,342	58,523
CommonSpirit Health	37045XBR6	various	250,000	10/01/25	1.547%	251,631	221,685
SLM Corp	12513GBE8	various	65,000	10/29/25	4.200%	67,059	58,187
Baylor Scott & White	15189TAZ0	various	250,000	11/15/25	0.827%	240,163	218,455
JPMorgan Chase & Co	842400HL0	12/10/21	355,000	12/10/25	1.561%	355,000	325,634
Transdigm Inc	87264ABV6	various	7,000	12/15/25	8.000%	7,318	7,099
Toronto Dominion Bank	268648AN2	various	555,000	01/06/26	0.750%	544,556	481,723
Hawaiian Airlines	382550BH3	01/15/15	5,000	01/15/26	3.900%	2,910	2,329
Mercer Intl Inc	842587DK0	various	130,000	01/15/26	5.500%	133,870	119,950
Royal Bk of Canada	013817AW1	various	365,000	01/20/26	0.875%	357,847	317,072
Crown Amer Cap Corp	38141GWJ9	various	130,000	02/01/26	4.750%	133,896	121,081
BP Cap Mkts Amer NTS	20030NDK4	10/03/22	5,000	02/11/26	3.410%	4,791	0
Wells Fargo & Co	95000U2K8	02/11/20	30,000	02/11/26	2.164%	30,155	27,625
Western Digital Corp	94106BAF8	various	125,000	02/15/26	4.750%	136,068	115,641
Avolon Holdings Fndg LTD	05401AAM3	01/21/21	35,000	02/21/26	2.125%	34,580	29,427
Carnival Corp	14365BAF9	various	8,000	03/01/26	7.625%	8,336	6,188
Albertsons Cos/Safeway	013092AA9	various	10,000	03/15/26	7.500%	10,605	10,060
Verizon Comm Inc	91159HJF8	various	470,000	03/20/26	1.450%	470,194	414,272
Mattel Inc	46647PDH6	07/15/22	4,000	04/01/26	3.375%	3,755	3,570
Wells Fargo & Co	95000U2Q5	04/30/20	20,000	04/30/26	2.188%	20,000	18,268
Freedom Mortgage Corp	345370DA5	02/01/22	2,000	05/01/26	7.625%	1,924	1,494
Avolon Holdings Fnd	05401AAG6	04/16/19	45,000	05/01/26	4.375%	44,751	40,269
Antero Midstream	03690EAA6	various	12,000	05/15/26	7.875%	12,853	12,060
Nissa 2019-C	577081BF8	09/23/22	80,000	05/15/26	1.950%	78,200	78,369
Calpine Corp	131347CK0	02/19/21	4,000	06/01/26	5.250%	4,135	3,771
Under Armour Inc	26885BAD2	various	130,000	06/15/26	3.250%	135,148	112,450
RWJ Barnabas Health Inc	00164VAD5	04/05/21	90,000	07/01/26	2.954%	95,759	83,727
Owl Rock Capital Corp	69121KAE4	12/08/20	5,000	07/15/26	3.400%	4,942	4,292
Owl Rock Capital Corp	69121KAG9	06/25/21	20,000	07/15/26	3.400%	20,826	17,166
Berry Global Escrow Corp	085770AA3	08/22/22	30,000	07/15/26	4.875%	29,738	28,200
Air Lease Corp	00914AAM4	05/24/21	35,000	08/15/26	1.875%	34,729	29,685
HCA Inc Nts	694308JX6	04/26/22	8,000	09/01/26	5.375%	8,180	7,753
Hillenbr & Inc	701094AQ7	various	125,000	09/15/26	4.500%	138,280	116,476
Santander Hldgs Inc	80282KAZ9	various	60,000	10/05/26	3.244%	63,830	53,711
Rocket Mtg Co Issuer Inc	686330AR2	09/22/21	13,000	10/15/26	2.875%	13,049	10,660
TSMC Ariz Corp	29336UAE7	10/25/21	280,000	10/25/26	1.750%	279,933	246,280
Uber Technologies Inc	89236TKG9	various	5,000	11/01/26	8.000%	5,310	5,019

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Identification Number and Issuing Institution		Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2022
SLM Corp	69318UAB1	11/01/21	13,000	11/02/26	3.125%	12,926	10,769
SLM Corp	15135BAR2	various	75,000	11/02/26	3.125%	70,426	62,126
Blackstone Private CRDT	0261HAD9	various	55,000	12/15/26	2.625%	54,564	45,169
Macquarie Group LTD	55608JAR9	various	15,000	01/12/27	1.340%	15,041	12,842
Broadcom Corp	11134LAH2	various	60,000	01/15/27	3.875%	61,827	55,216
Morgan Stanley	89114QCP1	02/07/22	205,000	01/20/27	3.625%	216,052	190,777
Goldman Sachs Group Inc	38141GWB6	various	56,000	01/26/27	3.850%	56,041	51,898
Vici Properties Nts	90353TAC4	04/22/22	34,000	02/15/27	3.750%	32,385	29,779
SBA Communications Corp	030981AH7	various	140,000	02/15/27	3.875%	145,419	125,041
Level 3 Financing Inc	46285MAA8	11/29/19	16,000	03/01/27	3.400%	15,965	13,400
Honda Motor Co LTD	404121AH8	03/10/22	20,000	03/10/27	2.534%	18,985	18,086
Megallanes Inc	55903VAN3	03/15/22	15,000	03/15/27	3.755%	15,000	13,426
Enable Midstream	292480AK6	various	90,000	03/15/27	4.400%	91,224	83,917
Hilton Worldwide Fin LLC	693475AV7	various	135,000	04/01/27	4.875%	140,012	123,863
Comcast Corp Nts	29379VAZ6	04/05/22	325,000	04/01/27	3.300%	326,576	301,538
BAT Capital Corp	05526DBP9	04/02/20	10,000	04/02/27	4.700%	10,000	9,329
Genl Motors Finl Co	61744YAQ1	06/07/22	18,000	04/09/27	5.000%	17,980	17,070
Amazon.com Inc Nts	04609QAD1	04/13/22	350,000	04/13/27	3.300%	349,279	330,494
Sunoco LP	23311VAG2	various	120,000	04/15/27	6.000%	126,000	114,383
Morgan Stanley	527298BP7	various	50,000	04/23/27	3.950%	50,822	46,485
Northern Trust Corp	89788MAF9	05/06/22	255,000	05/01/27	4.000%	254,587	246,001
VMWare Inc	928563AE5	various	55,000	05/15/27	4.650%	59,945	52,428
United Rentals North Am	89566EAG3	02/25/22	136,000	05/15/27	5.500%	138,949	131,425
United Health Group Inc	345397WK5	05/18/22	335,000	05/15/27	3.700%	334,819	318,846
Willis North Amer Inc	95081QAN4	05/13/22	20,000	06/15/27	4.650%	19,991	19,001
Pacific Gas & Elec Nts	872898AA9	various	48,000	06/15/27	5.450%	47,968	45,236
Mileage Plus Hldgs LLC	599191AA1	various	110,000	06/20/27	6.500%	113,363	107,296
Boardwalk Pipelines LLC	096630AF5	02/11/22	40,000	07/15/27	4.450%	42,570	37,135
Boardwalk Pipelines	096630AF5	01/12/17	75,000	07/15/27	4.450%	75,181	69,628
Mitsubishi UFJ Finl	606822BY9	01/28/22	40,000	07/20/27	1.538%	38,688	34,107
Royal BK of Canada	69121KAE4	07/28/22	30,000	08/03/27	4.240%	30,003	28,632
Intel Corp Nts	419838AA5	08/05/22	25,000	08/05/27	3.750%	24,974	23,742
Alabama PWR Co	023135CF1	08/12/22	205,000	09/01/27	3.750%	204,828	193,588
Royalty Pharma PLC	78081BAJ2	03/17/21	25,000	09/02/27	1.750%	24,444	20,670
CitiGroup Inc	172967KA8	01/14/22	35,000	09/29/27	4.450%	38,536	32,388
AMN Healthcare Allied	00175PAB9	05/02/22	3,000	10/01/27	4.625%	2,888	2,691
EQT Corp Nts	26884LAF6	04/04/22	27,000	10/01/27	3.900%	26,839	24,573
JP Morgan Chase	46625SHRX0	various	85,000	12/01/27	3.625%	86,069	77,081
Centene Corp NTS	15135BAZ4	09/30/22	40,000	12/15/27	4.250%	36,725	36,513
Arrow Electronics Inc	042735BF6	06/12/17	60,000	01/12/28	3.875%	60,295	54,242
Philips 66 B/E	64110LAT3	06/13/22	15,000	03/15/28	3.900%	14,352	13,776
Verizon Communications	92343VGH1	03/22/21	10,000	03/22/28	2.100%	9,996	8,442
Wells Fargo & Co Nts	92564RAD7	04/25/22	47,000	03/24/28	3.526%	45,276	42,589
EQT Corp Nts	55279HAL4	10/04/22	20,000	04/01/28	5.700%	19,926	0
Dell Computer Corp	44644MAD3	01/31/22	12,000	04/15/28	7.100%	14,550	12,450
Fairfax Finl Hldgs LTD	303901BB7	01/21/21	20,000	04/17/28	4.850%	22,377	18,802
GLS A 2022-2	36265NAE3	08/09/22	60,000	04/17/28	6.150%	60,319	58,952
Bank of Amer Corp	06051GGL7	04/25/17	60,000	04/24/28	3.705%	59,995	54,620
Truist Finl Corp Nts	87612BBQ4	06/02/22	30,000	06/06/28	4.123%	30,000	28,213
Owl Rock Capital Corp	61744YAK4	04/01/22	25,000	06/11/28	5.258%	21,884	19,049
Fair Isaac Corp	26969PAB4	12/17/21	15,000	06/15/28	4.000%	15,131	12,781
Morgan Stanley	61761JZN2	various	40,000	07/22/28	3.591%	44,611	36,037
Mgie Invmt Corp	784710AB1	various	12,000	08/15/28	5.250%	12,633	10,721
GFL Environmental Inc	90520EAF4	10/03/22	7,000	09/01/28	3.500%	5,937	0
Broadcom Corp	11135FAL5	04/05/19	15,000	09/15/28	4.110%	14,883	13,520
Netflix Inc	552848AG8	03/07/22	10,000	11/15/28	5.875%	11,338	9,735
Invitation Homes Op	438127AB8	11/05/21	31,000	11/15/28	2.300%	31,012	24,861
Graphic Packaging Intern	37185LAF9	03/04/22	12,000	03/01/29	3.500%	11,281	9,871
Brookfield Fin Inc	11271LAD4	01/29/19	45,000	03/29/29	4.850%	45,281	42,058
Mattel Inc	24422EWL9	various	17,000	04/01/29	3.750%	15,859	14,294
Workday Inc Nts	962166BY9	06/01/22	25,000	04/01/29	3.700%	23,959	22,501
T Mobile USA Inc	78016FZS6	03/23/21	11,000	04/15/29	3.375%	11,050	9,496
Goldman Sachs	37045VAK6	various	40,000	04/23/29	3.814%	43,283	35,483
Vidtron LTD/Vidtron LTEE	90931EAA2	various	14,000	06/15/29	3.625%	13,689	11,340
Amgen Inc	031162DH0	08/18/22	25,000	08/18/29	4.050%	24,967	32,222
Brnch Banking & Tr Co	07330MAC1	various	80,000	09/17/29	2.636%	77,680	74,590
Black Hills Corp	092113AR0	09/26/19	35,000	10/15/29	3.050%	34,880	29,312
Avanator Fndg Inc	05352TAB5	05/10/22	5,000	11/01/29	3.875%	4,422	4,100
Hasbro Inc	38141GWV2	various	25,000	11/19/29	3.900%	25,390	21,857
Spirit Realty LP	84861TAF5	various	45,000	01/15/30	3.400%	42,827	36,549
Centene Corp	15135BAV3	various	7,000	02/15/30	3.375%	7,096	5,723
Amgen Inc	031162CU2	02/21/20	10,000	02/21/30	2.450%	9,997	8,249
Targa Res Partners LP	85571BAS4	03/28/22	19,000	03/01/30	5.500%	19,836	17,146
BAT Capital Corp	05526DBN4	04/02/20	5,000	04/02/30	4.906%	5,000	4,413
Caterpillar Inc	149123CH2	12/17/21	25,000	04/09/30	2.600%	26,140	21,305
Weyerhaeuser Co	95000U3B7	05/28/21	28,000	04/15/30	4.000%	31,695	24,752
T Mobile US Inc	87264ABF1	various	60,000	04/15/30	3.875%	62,201	53,201
Blackrock Inc Nts	09247XAO4	06/15/22	25,000	04/30/30	2.400%	21,568	20,646
Baker Hughes LLC	05724BA7	05/01/20	20,000	05/01/30	4.486%	20,000	18,446
Community Health Systems	12543DBM1	various	6,000	05/15/30	5.250%	5,224	0
Advocate Health Corp	007589AD6	05/05/20	15,000	06/15/30	2.211%	15,000	12,197

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Intercontinental	45866FAP9	04/20/22	35,000	06/15/30	2.100%	30,096	28,069
Bank of NY Mellon Co	06406RBK2	07/26/22	40,000	07/26/30	4.569%	40,447	37,922
Freeport Memoran Inc	61746BEF9	01/14/22	5,000	08/01/30	4.625%	5,319	4,383
CCO Holdings	1248EPCP6	02/18/20	7,000	08/15/30	4.500%	7,000	5,536
Belrose Funding Trust	080807AA8	08/18/20	60,000	08/15/30	2.330%	60,085	45,226
Activision Blizzard Nts	00507VAP4	04/04/22	30,000	09/15/30	1.350%	26,120	22,758
Centerpoint Energy Res	15189YAF3	various	30,000	10/01/30	1.750%	28,133	23,071
Broadcom LTD	11135FAQ4	05/08/20	15,000	11/15/30	4.150%	14,983	12,978
ViacomCBS Inc	92556HAB3	07/24/20	40,000	01/15/31	4.950%	48,809	35,248
CitiGroup Inc	172967ML2	01/29/20	45,000	01/29/31	2.666%	45,027	35,889
Amgen Inc	031162CW8	05/06/20	15,000	02/25/31	2.300%	14,946	11,954
Verizon Comm Inc	901109AF5	02/15/22	20,000	03/21/31	2.550%	19,155	15,986
BAT Capital Corp	05526DBS3	12/07/20	45,000	03/25/31	2.726%	46,634	33,475
Corp Office Pptys LP	22003BAM8	06/02/21	25,000	04/15/31	2.750%	24,637	18,368
JP Morgan Chase & Co	46647PBP0	05/13/20	30,000	05/13/31	2.956%	30,071	23,751
CitiGroup Inc	29250NBG9	various	55,000	06/03/31	2.572%	54,277	43,241
Eagle Materials Inc	24702RAF8	various	20,000	07/01/31	2.500%	19,944	14,583
GXO Logistics Inc	37940XAQ5	various	29,000	07/15/31	2.650%	28,694	20,530
Centene Corp NTS	20826FAT3	08/12/21	7,000	08/01/31	2.625%	7,000	5,286
Amerada Hess Corp	023551AJ3	03/31/21	5,000	08/15/31	7.300%	6,391	5,275
United Air 2019	893647BK2	02/11/19	6,000	08/25/31	4.550%	4,694	3,827
Tanger Properties LP	85205TAM2	various	30,000	09/01/31	2.750%	29,309	21,298
Ball Corp	058498AX4	various	11,000	09/15/31	3.125%	10,072	8,291
Boeing Co	097023AE5	06/01/21	35,000	09/15/31	8.750%	51,482	39,785
Aercap Ireland Cap/Globa	00774MAX3	various	30,000	01/30/32	3.300%	30,080	22,531
Ford Motor Co	303250AF1	11/12/21	19,000	02/12/32	3.250%	16,787	13,642
NRG Energy Inc	577081BE1	08/23/21	12,000	02/15/32	3.875%	12,000	9,361
Aptiv PLC	00217GAB9	02/18/22	5,000	03/01/32	3.250%	4,980	3,979
Rogers Comm Inc	775PMTAC4	03/11/22	45,000	03/15/32	3.800%	44,730	38,735
Raytheon Tech Corp	65479JAE3	03/14/22	55,000	03/15/32	2.375%	47,920	43,252
Corebridge Financial Inc	21871XAG4	04/05/22	15,000	04/05/32	3.900%	14,978	12,619
Corebridge Financial Inc	372460AB1	04/05/22	25,000	04/05/32	3.900%	24,963	21,032
Amazon Com Inc	023135CH7	04/13/22	25,000	04/13/32	3.600%	24,954	22,721
United Health Group Inc	91324PEJ7	various	40,000	05/15/32	4.200%	40,888	37,132
ALBEMARLE CORP B/E	012653AE1	05/11/22	35,000	06/01/32	5.050%	34,898	32,418
Iron Mtn Info Mgmt Nts	459200KU4	04/29/22	10,000	07/15/32	5.000%	8,900	7,743
IBM Corp B/E	418056AZ0	07/27/22	25,000	07/27/32	4.400%	24,820	23,069
Appalachian Power Co	037735DA2	08/01/22	10,000	08/01/32	4.500%	9,974	8,996
Colgate-Palmolive Co	194162AP8	08/09/22	20,000	08/15/32	3.250%	19,824	17,814
Global Payments Inc	36262GAD3	08/22/22	20,000	08/15/32	5.400%	19,967	18,474
Meta Platforms Inc	50077LAM8	08/09/22	40,000	08/15/32	3.850%	39,990	35,148
Alabama Power Co	010392FZ6	08/12/22	50,000	09/01/32	3.940%	49,999	45,134
Orix Corp NTS	30303M8D7	09/13/22	40,000	09/13/32	5.200%	39,883	38,004
Bank Montreal Que PFD	06368BGS1	12/12/17	35,000	12/15/32	3.803%	33,450	30,365
Waste Connections Inc	91327AAA0	08/18/22	15,000	01/15/33	4.200%	14,959	13,583
T Mobile USA Inc	78442PGE0	09/15/22	35,000	01/15/33	5.200%	34,975	33,468
Kinder Morgan Inc	49456BAV3	08/03/22	5,000	02/01/33	4.800%	4,997	4,474
Amerada Hess Corp	023551AM6	various	15,000	03/15/33	7.125%	19,885	15,682
CPTL FIN CORP NTS	14040HCT0	05/06/22	25,000	05/10/33	5.268%	25,000	23,081
Bank of NY Mellon Co	06406RBH9	06/13/22	5,000	06/13/33	4.289%	5,000	4,573
Wells Fargo & Co Nts	92343VGJ7	07/25/22	10,000	07/25/33	2.100%	10,000	9,176
JPMorgan Chase & Co	45866FAK0	07/25/22	35,000	07/25/33	4.912%	35,000	32,298
St Street Corp B/E	718546AR5	08/04/22	21,000	08/04/33	4.164%	21,180	18,938
AT&T Inc	00206RMM1	02/10/22	33,000	12/01/33	2.550%	30,650	24,418
CCO Hldgs LLC/Cap Corp	1248EPC1	various	12,000	01/15/34	4.250%	11,667	8,595
GE Cptl Intl Fndg Co	36164QNA2	06/02/21	20,000	11/15/35	4.418%	23,214	17,952
General Motors Co	35640YAF4	03/17/22	16,000	04/01/36	6.600%	18,378	14,951
Dell Inc	21871XAG4	various	31,000	04/15/38	6.500%	40,188	28,287
Goldman Sachs Group Inc	38148YAA6	various	75,000	10/31/38	4.017%	72,064	59,199
Cameron LNG LLC	133434AD2	12/13/19	45,000	01/15/39	3.701%	45,617	34,578
Anheuser Busch Inbev	03523TBU1	05/28/20	40,000	01/23/39	5.450%	49,018	38,117
Altria Group Inc	02209SBE2	03/21/19	55,000	02/14/39	5.800%	58,527	48,031
Oracle Corp	68389XBW4	various	40,000	04/01/40	0.000%	43,230	27,152
Mars Inc	571676AN5	07/16/20	55,000	07/16/40	2.375%	55,645	36,240
Intercontinental	421924BT7	08/21/20	50,000	09/15/40	2.650%	50,021	33,895
LYB Int Fin III	50249AAH6	10/08/20	35,000	10/01/40	3.375%	35,308	23,990
Verizon Communications	92343VFT6	various	50,000	11/20/40	2.650%	48,054	32,593
Wells Fargo & Co	95000U2N2	04/30/20	20,000	04/30/41	3.068%	20,000	13,712
Union Pac Corp	907818FT0	05/20/21	20,000	05/20/41	3.200%	20,074	14,886
BP Cptl Mark Amer Inc	10373QBR0	06/17/21	40,000	06/17/41	3.060%	40,126	28,525
Bk of Amer Corp	06051GJE0	various	35,000	06/19/41	0.000%	33,532	22,609
Dell Intl LLC & EMC	24703DBE0	12/13/21	5,000	12/15/41	3.375%	4,983	3,082
Union Pac Corp	907818FY9	02/14/22	5,000	02/14/42	3.375%	4,994	3,798
Megallanes Inc	55903VAG8	03/15/22	15,000	03/15/42	5.050%	15,000	11,225
Morgan Stanley	61772BAC7	04/22/21	20,000	04/22/42	3.217%	20,000	13,941
Abbvie Inc	00287YAM1	various	65,000	11/06/42	4.400%	70,324	53,901
Tri State Generation	87264ACV5	11/01/19	3,000	11/01/44	4.700%	3,513	2,427
AT&T Inc	00206RBK7	various	66,000	06/15/45	4.350%	74,269	50,984
Kraft Heinz Foods Co	46188BAB8	various	17,000	07/15/45	5.200%	18,897	14,745
Colgate-Palmolive Co	19416QEJ5	08/04/22	15,000	08/15/45	4.000%	14,758	12,589
Dell Intl LLC & EMC Corp	24703TAK2	11/10/17	9,000	07/15/46	8.350%	11,615	9,708

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Shell Intl Fin B/E	822582BY7	various	20,000	09/12/46	3.750%	17,166	15,220
Southern Calif Edison	842400GG2	03/27/17	75,000	04/01/47	4.000%	75,414	54,650
Commonwealth Edison Co	202795JM3	11/14/19	15,000	03/01/48	4.000%	16,670	12,017
CVS Health Corp	126650CZ1	various	50,000	03/25/48	5.050%	52,639	43,866
Electricite de France	268317AT1	09/28/18	50,000	09/21/48	5.000%	49,010	38,873
Boeing Co	097023CB9	05/02/19	55,000	11/01/48	3.850%	53,765	35,622
MPLX LP	55336VAT7	04/01/19	30,000	02/15/49	5.500%	32,087	25,465
Amer Movil SAB	02364WBG9	04/22/19	50,000	04/22/49	4.375%	50,094	41,360
Peco Energy Co	693304AX5	09/10/19	30,000	09/15/49	3.000%	29,856	19,790
Comcast Corp	20030NCZ2	11/05/19	25,000	02/01/50	3.450%	24,917	17,461
Pacificorp	695114CV8	03/01/19	40,000	02/15/50	4.150%	39,964	32,219
Amgen Inc	031162CS7	02/21/20	35,000	02/21/50	3.375%	34,987	23,823
IBM Corp	459200KL4	05/07/20	25,000	05/15/50	2.950%	24,726	15,759
Paypal Hldgs Inc	70450YAJ2	various	55,000	06/01/50	3.250%	60,128	37,166
Pacific Gas & Elec Co	694308JN8	various	25,000	07/01/50	4.950%	28,857	18,300
Apple Inc	037833DZ0	various	50,000	08/20/50	2.400%	50,050	31,038
Comcast Corp	20030NDL2	05/28/20	5,000	01/15/51	2.800%	4,962	3,044
Apple Inc	037833EF3	02/08/21	15,000	02/08/51	2.650%	14,901	9,861
Verizon Communications	92343VGB4	03/22/21	10,000	03/22/51	3.550%	9,911	7,033
Centerpoint Ener Houston	15189XAW8	03/11/21	25,000	04/01/51	3.350%	24,901	17,926
Wells Fargo & Co	95000U2M4	various	25,000	04/04/51	0.000%	33,231	21,521
Union Electric B/E	906548CU4	04/01/22	45,000	04/01/52	3.900%	45,654	35,330
JP Morgan Chase & Co	46647PCE4	various	40,000	04/22/52	3.328%	34,519	26,291
John Deere Capital Corp	458140BY5	09/08/22	10,000	05/15/52	2.875%	9,973	9,499
Baltimore Gas & Electric	059165EP1	06/01/22	25,000	06/01/52	4.550%	25,392	21,458
AEP Transmission Co	00115AAP4	various	40,000	06/15/52	4.500%	38,612	33,970
Apple Inc	037833EQ9	08/08/22	10,000	08/08/52	3.950%	9,934	8,352
Apple Inc	037833EQ9	08/08/22	20,000	08/08/52	3.950%	19,604	16,704
Duke Energy Corp	247025AE9	08/12/22	15,000	08/15/52	5.000%	14,937	12,697
Entergy LA LLC	26441CBU8	08/24/22	20,000	09/15/52	4.750%	20,059	17,401
CSX Corp B/E	126408HV8	07/28/22	40,000	11/15/52	4.500%	38,561	33,584
Total Corporate Bonds						\$ 20,686,709	\$ 18,477,313
Stock, Mutual Funds, and ETFs:							
Common/Preferred Stock		various	1,935,763	----	----	77,892,955	77,573,942
UBS Cash/Money Market Funds		various	3,568,203	----	----	3,568,203	3,568,203
Canyon Distressed Opptn FD III - 1380109L9		various	3,840,939	----	----	4,240,474	4,261,081
Vanguard Growth ETF - 922908736		various	54,553	----	----	12,980,459	11,671,614
Total Stock, Mutual Funds, and ETFs						\$ 98,682,091	\$ 97,074,840
U. S. Government and Agency Securities:							
US Tsy Note	91282CAA9	04/29/22	190,000	03/31/23	0.125%	186,467	186,519
US Tsy Note	91282CA66	07/22/22	68,000	06/30/24	3.000%	67,761	66,528
US Tsy Note	91282CBU4	09/01/22	34,000	08/31/24	3.250%	33,825	33,396
US Tsy Note	91282CBY6	07/15/22	90,000	07/15/25	3.000%	89,599	87,005
US Tsy Note	91282CDU2	09/21/22	10,000	09/15/25	3.500%	9,891	9,798
US Tsy Note	91282CEA5	08/05/22	173,000	07/31/27	2.750%	171,587	162,985
US Tsy Note	91282CEX5	08/31/22	46,000	08/31/27	3.125%	45,598	44,146
US Tsy Note	91282CCT6	04/05/21	25,000	02/29/28	0.000%	24,565	21,466
US Tsy Note	91282CFG1	04/23/21	80,000	03/31/28	1.250%	80,091	69,013
US Tsy Note	91282CEU1	05/02/22	10,000	03/31/29	2.375%	9,659	9,058
US Tsy Note	91282CEY3	various	138,000	06/30/29	3.250%	137,791	131,951
US Tsy Note	91282CFK2	09/01/22	60,000	07/31/29	2.625%	57,511	55,153
US Tsy Note	91282CCW9	various	25,000	08/15/29	1.625%	24,649	21,567
US Tsy Note	91282CCZ2	09/29/22	13,000	08/31/29	3.125%	12,407	12,344
US Tsy Note	91282CDK4	11/09/20	10,000	08/15/30	0.625%	9,856	7,835
US Tsy Note	91282CDQ1	various	805,000	11/15/30	0.875%	769,866	641,231
US Tsy Note	91282CEC1	various	85,000	02/15/31	1.125%	80,992	68,813
US Tsy Note	91282CEF4	various	215,000	05/15/31	1.625%	219,754	180,458
US Tsy Note	91282CEN7	09/02/21	245,000	08/15/31	1.250%	243,574	197,982
US Tsy Note	91282CET4	12/08/21	230,000	11/15/31	1.375%	210,845	186,838
US Tsy Note	91282CEW7	05/12/22	375,000	02/15/32	1.875%	347,142	317,696
US Tsy Note	91282CFB2	various	250,000	05/15/32	2.875%	252,319	231,055
US Tsy Note	91282CFH9	various	1,135,000	05/15/32	2.875%	1,118,043	1,048,989
US Tsy Note	91282CDP3	08/17/22	71,000	08/15/32	2.750%	67,304	64,888
US Tsy Bond	91282CEB3	05/06/19	80,000	02/15/39	3.500%	88,853	76,134
US Tsy Bond	91282CEM9	05/04/21	55,000	11/15/40	1.375%	47,923	35,561
US Tsy Bond	91282CES6	06/02/21	90,000	02/15/41	1.875%	85,560	63,734
US Tsy Bond	91282CEV9	08/04/21	10,000	05/15/41	2.250%	10,828	7,560
US Tsy Bond	91282CFJ5	10/04/21	30,000	08/15/41	1.750%	28,672	20,522
US Tsy Bond	91282CCS8	06/17/22	10,000	05/15/42	3.125%	9,547	8,877
US Tsy Bond	91282CDI7	09/30/22	415,000	08/15/42	3.375%	379,693	375,965
US Tsy Bond	91282CDY4	various	120,000	05/15/45	3.000%	120,609	100,284
US Tsy Bond	91282CEP2	various	50,000	05/15/46	2.500%	48,953	37,957
US Tsy Bond	91282CFF3	01/11/17	55,000	11/15/46	2.875%	53,462	44,974
US Tsy Bond	912810SY5	various	50,000	05/15/47	3.000%	51,634	41,912
US Tsy Bond	912810TA6	12/05/17	140,000	08/15/47	2.750%	137,908	112,011
US Tsy Bond	912810TC2	various	130,000	11/15/47	2.750%	120,550	104,127

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US Tsy Bond	912810TF5	08/10/18	45,000	02/15/48	3.000%	44,007	37,925
US Tsy Bond	912810TH1	11/26/18	115,000	08/15/48	3.000%	112,996	97,387
US Tsy Bond	912810TK4	06/14/19	100,000	02/15/49	3.000%	111,024	85,406
US Tsy Bond	912810SX7	01/14/21	10,000	08/15/50	1.375%	8,950	5,794
US Tsy Bond	912810SZ2	various	60,000	11/15/50	1.625%	50,997	37,256
US Tsy Bond	912810TB4	various	30,000	02/15/51	1.875%	29,207	19,863
US Tsy Bond	912810TD0	various	43,000	05/15/51	2.375%	46,368	32,173
US Tsy Bond	912810TG3	03/02/22	185,000	11/15/51	1.875%	172,802	122,346
US Tsy Bond	912810TG3	06/01/22	200,000	02/15/52	2.250%	165,259	145,282
US Tsy Bond	912810TG3	08/24/22	1,155,000	05/15/52	2.875%	1,033,843	968,755
US Tsy Note	912828YN4	various	25,000	06/15/24	0.250%	24,187	23,355
US Tsy Note	91282CCQ2	various	1,235,000	08/15/24	2.375%	1,308,647	1,192,984
US Tsy Note	91282CAP6	various	2,815,000	11/15/24	2.250%	2,947,592	2,701,189
US Tsy Note	91282CDE8	various	875,000	03/31/25	0.500%	870,564	798,438
FHLMC NTS	91282CBA8	08/12/20	100,000	08/12/25	0.600%	100,000	89,780
US Tsy Note	91282CCG4	various	635,000	08/31/25	0.250%	621,233	565,823
US Tsy Note	912828D56	various	1,085,000	09/30/25	0.000%	1,038,202	964,424
US Tsy Note	912828G38	various	855,000	02/28/26	0.500%	841,390	754,572
US Tsy Note	912828ZF0	various	2,395,000	08/31/26	0.000%	2,361,629	2,101,228
US Tsy Note	3134GWND4	03/24/22	275,000	12/31/26	1.250%	260,928	244,395
Federal Home Ln Bank Nts	91282CAJ0	07/12/22	370,000	02/26/27	0.900%	330,969	318,761
US Tsy Note	91282CAM3	09/19/22	290,000	06/30/27	3.250%	284,234	279,658
Total U. S. Government and Agency Securities						\$ 18,220,316	\$ 16,473,126
Asset-Backed Securities:							
FNR 2012 M17		12/16/19	125,000	11/25/22	2.184%	8,859	8,448
FNMA PL 889009		10/18/11	600,000	01/01/23	5.000%	16,858	-
FHR K 027		various	200,000	01/25/23	2.637%	196,867	189,926
FNR 2013 M6		12/26/19	125,000	03/25/23	2.521%	20,646	19,463
JDOT 2019 B A 3		03/25/21	175,000	12/15/23	2.210%	12,065	9,887
FHR K 037 A		08/13/20	86,000	01/25/24	3.490%	93,176	84,997
VZOT 2019 C A 1A		03/26/21	175,000	04/22/24	1.940%	32,703	29,544
GMALT 2022 3		08/17/22	30,000	10/21/24	4.010%	29,998	29,845
FHR K SL1		01/13/21	75,000	11/25/24	3.360%	82,242	72,707
CRVNA 2019 2A		06/27/19	120,000	01/15/25	3.280%	97,599	97,007
CarMX 2019 3		09/25/20	15,000	04/15/25	2.300%	15,683	14,701
SDART2021 1 B		10/29/21	300,000	04/15/25	0.500%	74,057	73,551
FHR K 055 A		11/26/21	175,000	04/25/25	2.263%	74,541	70,184
Ford 2022 A		04/26/22	60,000	05/15/25	3.230%	59,993	59,028
Nissan 2022 A		06/29/22	80,000	05/15/25	3.810%	79,999	79,134
FREMF 2018 K732		06/08/20	100,000	05/25/25	4.055%	101,180	94,647
CarMX 2020 1		01/22/20	100,000	06/16/25	2.030%	102,206	97,107
WOART 2019 B		various	175,000	06/16/25	2.860%	182,426	173,584
GM FI 2020 2 A 4		11/12/21	50,000	08/18/25	1.740%	50,930	48,468
FordF 20201 C		03/30/21	63,000	09/15/25	1.420%	63,773	60,342
SDART 20201		07/14/20	33,000	12/15/25	4.110%	30,610	28,284
CarMX 2021 1 A3		10/19/21	135,000	12/15/25	0.340%	119,001	115,408
AMCAR 2022 2 A2A		06/14/22	70,000	12/18/25	0.000%	69,995	69,689
World 2021A		06/08/22	100,000	01/15/26	0.300%	87,114	86,448
Ameri 2020 2 B		11/02/21	150,000	02/18/26	0.970%	150,492	146,536
GMALT 2022 1		02/23/22	140,000	02/20/26	2.630%	139,975	132,478
ACAR 2020 1		07/23/21	50,000	03/13/26	3.320%	51,822	48,874
Carma 2020 3		various	300,000	03/16/26	1.090%	300,813	283,584
Exeter 2020 2		08/05/20	60,000	04/15/26	4.730%	64,219	59,633
SDART 2021 2 C		11/02/21	295,000	06/15/26	0.900%	295,323	287,483
FordF 2019 4		02/23/21	40,000	09/15/26	2.440%	42,588	38,166
FordF 2019 4		09/29/21	110,000	09/15/26	2.440%	115,027	104,958
DRIVE 2019 3		06/19/19	40,000	10/15/26	3.180%	39,995	39,522
SDART 2020 3		09/23/20	100,000	11/16/26	1.640%	99,982	96,803
SANTAN 2021 1		02/10/22	120,000	11/16/26	1.130%	118,402	114,781
FHR K 066		07/28/20	100,000	12/25/26	2.797%	84,010	74,067
CARMA 20203		02/14/22	50,000	01/15/27	2.530%	49,914	47,607
Wlake 2022 1		03/16/22	55,000	03/15/27	3.490%	54,993	50,801
EART 20212		01/25/22	80,000	04/15/27	1.400%	78,884	73,033
CARMA 20213		02/23/22	50,000	05/17/27	1.250%	48,449	44,578
DRIVE 2020 1		01/22/20	95,000	05/17/27	2.700%	95,375	93,358
AMXCA 2022-2		07/08/22	125,000	05/17/27	3.390%	125,156	120,961
Veriz 2021 1		05/25/21	190,000	05/20/27	0.690%	189,989	176,572
World 2021 B		05/19/21	50,000	06/15/27	1.040%	49,993	45,465
FHR K 066 A-2		08/08/22	255,000	06/25/27	3.117%	253,157	240,088
Massachusetts St SPL OBG		08/30/22	145,000	07/15/27	3.680%	145,000	138,627
FordF 2020 2		05/24/21	65,000	09/15/27	1.060%	65,102	57,948
Ameri 2022 1		03/16/22	60,000	09/20/27	2.980%	59,993	55,934
SANTA 20214 D		10/27/21	60,000	10/15/27	1.670%	59,981	55,579
EART 20214 C		11/22/21	70,000	10/15/27	1.460%	70,077	65,829
CRVNA 2021P1 D		01/19/22	70,000	12/10/27	1.820%	68,600	61,365
CRVNA 2021N1		02/11/22	70,000	01/10/28	1.500%	69,418	67,376
EXETE 20214		02/11/22	80,000	01/17/28	1.960%	78,266	72,862

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CRVNA 2021N2 A 2	09/29/21	76,000	03/10/28	0.970%	76,086	70,359
FREMF 2018 K75	12/06/21	40,000	03/25/28	4.110%	42,447	36,331
Synchrony Card Issuance	04/18/22	100,000	04/17/28	3.370%	99,991	96,732
GNMA PL MA0908M	03/31/21	735,000	04/20/28	2.500%	95,423	85,155
ACAR 2022 2	04/29/22	50,000	06/13/28	4.850%	49,990	47,672
Hart 2021C	02/22/22	90,000	06/15/28	1.660%	86,854	80,192
SDART 2022-5	08/24/22	60,000	10/15/28	4.740%	59,992	58,419
SDART 2022-6	09/21/22	50,000	11/15/28	4.960%	49,987	49,077
Alaska Airline 2020 1B	07/02/20	60,000	02/15/29	4.800%	50,593	47,632
BMD 2 2019 FRR 5A1	06/03/20	100,000	04/25/29	0.000%	85,664	-
FHR 2019 K C A SB	12/28/20	20,000	07/25/29	2.230%	19,040	16,472
FHR K 1502 A-1	09/26/22	50,000	05/25/30	2.830%	36,568	35,440
FNMA PL FM9465	03/17/22	40,000	01/01/31	3.000%	30,599	28,695
FHLMC PL G18581	03/30/21	250,000	01/01/31	2.500%	58,426	51,597
NYC C 2021 909 D	04/15/21	100,000	04/10/31	3.206%	90,170	65,104
FHLMC PL ZS8629	01/12/21	76,000	11/01/31	2.500%	22,850	19,565
Jetblue Airways Corp	11/12/19	45,000	05/15/32	2.750%	40,062	32,897
FNMA PL BM3956	various	347,000	12/01/32	3.000%	149,502	128,576
FHLMC PL ZT1989	various	210,000	01/01/33	3.500%	104,143	87,212
FHLMC PL ZT1970	various	125,000	04/01/33	3.500%	59,363	49,575
PCT 2016 PLS A	various	100,000	04/13/33	2.713%	86,706	88,998
CIFC 21 1A	03/04/21	250,000	04/25/33	1.000%	250,000	227,572
CIFC 2021 4A	07/01/21	100,000	07/15/33	0.000%	100,000	90,835
FNR 21 DNA M2	03/09/21	40,000	08/25/33	1.000%	40,000	38,751
FORDR 2021 1	04/14/21	40,000	10/17/33	2.310%	39,995	34,482
FNR 2021 DNA M2	04/23/21	20,000	10/25/33	2.110%	20,000	19,049
OCT51 2021 1A	05/28/21	70,000	07/20/34	0.000%	70,000	65,833
KKR F39A	10/22/21	100,000	10/15/34	0.000%	100,000	88,690
SNDPT 21 4A	12/16/21	150,000	10/25/34	0.000%	150,000	135,178
FHLMC PL SB0379	12/23/20	25,000	12/01/34	3.500%	12,699	10,473
WELF 21 3A	12/14/21	150,000	01/15/35	0.000%	150,000	134,178
CBAM 19 11RA	11/19/21	100,000	01/20/35	0.000%	100,000	89,658
FNMA PL FM6017	various	125,000	02/01/35	3.000%	83,899	73,331
FNMA PL FM2500	09/20/22	80,000	03/01/35	2.500%	40,353	38,773
FNMA PL MA4014	05/17/22	95,000	05/01/35	3.000%	35,409	33,364
FNMA PL FM5609	04/19/21	40,000	01/01/36	2.000%	34,214	29,187
SHOPS 2016 CST	12/17/21	50,000	07/08/36	3.855%	49,559	41,236
FNMA PL BT7339	09/24/21	40,000	09/01/36	2.000%	37,166	31,581
FNMA PL MA4497	11/17/21	100,000	12/01/36	2.000%	93,519	80,581
FHLMC G02882	11/14/11	1,000,000	04/01/37	5.500%	35,381	8,881
TCO 2022 DPM D	05/04/22	60,000	05/15/37	5.521%	59,397	56,527
TCO 2022 DPM C	05/04/22	80,000	05/15/37	4.527%	79,198	76,158
CSMC 2014 USA A 2	various	110,000	09/15/37	3.953%	110,634	99,864
CSMC 2014 USA C	12/17/21	65,000	09/17/37	4.335%	62,882	54,878
SPGN 2022 TFL	02/25/22	50,000	02/15/39	3.550%	50,000	47,098
Brown 2022 Big D	03/03/22	100,000	02/15/39	3.089%	99,719	93,236
FHLMC PL G06685	10/03/11	201,434	03/01/39	6.500%	39,521	17,063
MTN C 2022 LPF	03/24/22	50,000	03/15/39	2.444%	49,750	47,823
FNMA PL AD0242	11/14/11	500,000	09/01/39	5.500%	35,738	11,384
GNR 2010 15	12/20/19	1,740,115	10/20/39	4.000%	21,973	19,048
FNMA PL 932639	10/25/11	400,000	03/01/40	5.000%	42,945	18,962
FNMA PL 890247	01/14/13	100,000	08/25/40	6.000%	10,217	4,446
FNMA PL AE4350	11/14/11	90,000	10/01/40	4.000%	18,224	13,050
GNMA PL 738246X	02/19/13	725,000	04/15/41	4.500%	48,456	12,666
FNMA PL A11886	09/13/12	70,000	05/01/41	4.500%	12,261	6,372
FNMA PL CB0469	06/14/21	25,000	05/01/41	2.500%	23,514	19,167
SLG O 2021 OVA E	06/24/21	65,000	07/15/41	2.851%	62,707	45,875
FNR 2012 96	various	830,000	07/25/41	2.000%	11,549	11,123
FNMA PL AJ1696	03/12/12	130,000	09/01/41	4.000%	16,636	9,624
FHLMC PL Q03968	11/14/11	60,000	10/01/41	3.500%	11,140	8,980
FNMA PL AB3678	11/14/11	60,000	10/01/41	3.500%	15,259	12,681
FNMA PL CB1842	various	40,000	10/01/41	2.500%	38,539	31,806
FNR 21 DNA6 M2	10/29/21	45,000	10/25/41	1.548%	45,000	40,837
FNMA PL MA0926	04/12/12	270,000	12/01/41	4.000%	16,056	6,525
FNMA PL AJ9172	03/12/12	130,000	01/01/42	4.000%	19,887	12,051
FNMA PL AX5312	various	460,000	01/01/42	4.000%	130,997	92,233
FHLMC PL RB5145	02/14/22	40,000	02/01/42	2.000%	37,820	32,030
GNMA PL 005333M	02/19/13	135,000	03/20/42	4.500%	19,601	9,955
FNR 2022 R03	03/30/22	80,000	03/25/42	3.550%	80,000	76,000
FNMA PL AB5462	10/11/12	130,000	06/01/42	3.000%	30,686	20,642
FNMA PL AB6212	10/11/12	90,000	09/01/42	3.000%	22,463	15,199
FNR 2012 145	11/08/21	700,000	11/25/42	1.500%	34,343	32,565
FHR 4165	various	260,000	12/15/42	1.750%	35,927	32,587
SFAVE	05/10/22	25,000	01/05/43	4.144%	21,424	18,200
SFAVE	various	70,000	01/05/43	3.872%	71,732	50,596
HARLE 2018 1	05/14/18	50,000	05/15/43	5.682%	46,196	41,961
CBSLT 18 AGS	03/16/18	40,000	02/25/44	3.580%	14,851	13,873
FNMA PL BC5090	04/13/16	33,000	10/01/44	4.000%	5,507	3,040
FNMA PL AS4370	07/14/15	150,000	02/01/45	4.000%	54,382	41,807
SEMT 2015 2	08/08/17	140,000	05/25/45	3.500%	2,045	-

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2022
CBSLT 18 BGS	08/02/18	110,000	09/25/45	3.990%	34,933	32,762
MSBAM 2013 C9	06/04/18	81,000	05/15/46	3.708%	80,543	78,825
FNMA PL AS7568	11/22/16	66,000	07/01/46	4.500%	13,972	7,956
FNMA PL AS7838	11/13/18	100,000	08/01/46	3.000%	30,989	31,249
FNMA PL AS8157	10/31/16	136,000	10/01/46	4.500%	40,087	25,382
FHLMC PL Q46279	09/22/17	101,000	02/01/47	3.500%	18,822	14,088
JPMBB 2014 C19	01/23/20	45,000	04/15/47	4.835%	44,925	41,121
JPMBB 2014 C19	02/01/22	60,000	04/17/47	4.243%	62,313	58,021
CGCMT 2014 GC21	09/10/18	100,000	05/10/47	5.089%	91,020	89,563
MSBAM 2014 C16	02/01/22	0	06/15/47	4.094%	72,592	67,671
FHLMC PL Q49553	07/18/17	22,000	07/01/47	4.000%	2,920	1,611
FHLMC PL G08772	06/13/17	120,000	07/01/47	4.500%	28,379	18,283
JPMMT 17 3	08/30/17	110,000	08/25/47	3.500%	12,265	8,988
CGCMT 2014 GC2	10/23/18	65,000	10/10/47	4.017%	65,216	62,358
Comm 2014 CCR C	02/10/22	60,000	11/10/47	4.491%	60,837	56,173
FNMA PL 890813	11/13/18	95,000	12/01/47	3.500%	29,329	28,958
JPMBB 2014 C26	various	30,000	01/15/48	4.022%	29,272	26,190
FNMA PL CA1218	03/19/18	36,000	02/01/48	4.500%	7,365	5,546
FNMA PL CA1378	03/13/18	80,000	03/01/48	4.000%	17,827	14,996
DRIVE 2018 1 A2	07/21/20	50,000	04/20/48	4.739%	50,349	45,611
Comm 2015 CCR A 3	09/16/21	36,000	05/10/48	3.230%	38,222	34,379
JPMMT 2018 1 A3	01/31/18	40,000	06/25/48	3.500%	2,654	2,275
COMM 2015 C CR	various	10,000	08/10/48	3.463%	8,768	8,377
JPMBB 2015 C31	various	100,000	08/15/48	3.540%	63,071	55,900
JPMBB 2015 C28	various	67,000	10/15/48	4.152%	66,304	61,394
JPMBB 2015 C32	various	120,000	11/15/48	2.816%	7,282	7,082
FNMA PL BN0340	03/21/19	195,000	12/01/48	4.500%	30,637	21,999
CGCMT 2016 GC3 A AB	various	242,000	02/10/49	3.368%	171,894	154,829
DRIVE 2019 1 A2	various	115,000	04/20/49	4.641%	118,485	102,896
FNMA PL FM1090	various	38,000	05/01/49	4.000%	11,298	8,785
JPMDB 2016 C2 A SB	07/06/21	90,000	06/15/49	2.954%	69,799	62,972
FREMF 2016 K56 C	05/17/21	20,000	06/25/49	4.075%	21,600	18,609
FNMA PL BO1766	08/20/19	106,000	07/01/49	4.500%	31,813	24,925
FNMA PL FM2789	07/07/20	133,000	07/01/49	4.000%	41,738	32,692
FNMA PL FM1567	10/10/19	150,000	08/01/49	3.500%	29,234	26,316
CD 2016 CD1 A SB	10/21/21	175,000	08/10/49	2.622%	145,139	132,199
JPMCC 2016 JP3	01/19/21	50,000	08/15/49	2.777%	41,885	37,223
WFCM 2016 BNK	various	100,000	08/15/49	2.514%	80,500	72,390
FREMF 2016 K57	06/23/20	60,000	08/25/49	3.919%	63,795	55,459
FHLMC PL QA3869	12/18/19	238,000	10/01/49	3.500%	91,263	76,309
CSAIL 2016 C7 A SB	07/23/21	225,000	11/15/49	3.314%	168,533	151,190
FREMF 2016 K60	06/23/20	50,000	12/25/49	3.536%	50,182	45,743
FREMF 2017 K62	various	49,000	01/25/50	3.875%	49,201	44,985
BACM 2017 BNK A SB	01/18/22	95,000	02/15/50	3.366%	87,004	80,035
WFCM 2015 LC2 A 2	12/10/19	75,000	04/15/50	2.678%	17,375	17,416
CD 2017 CD4 A SB	11/08/21	100,000	05/10/50	3.317%	98,240	87,940
FNMA PL FM6261	05/23/22	130,000	06/01/50	5.000%	51,711	49,049
FHLMC PL RA3580	12/14/20	50,000	09/01/50	2.000%	42,756	33,276
FNMA PL MA4157	10/14/21	50,000	10/01/50	1.500%	40,776	32,363
FHLMC PL SD7528	11/13/20	55,000	11/01/50	2.000%	47,337	36,917
GSMS 2017 GS8	06/04/20	60,000	11/10/50	2.700%	42,600	44,996
GSMS 2017 GS8 A AB	11/08/21	75,000	11/10/50	3.313%	79,860	71,635
FHLMC PL RA4245	12/14/20	45,000	12/01/50	2.000%	39,929	31,155
FNMA PL CA8143	12/28/20	65,000	12/01/50	2.500%	50,041	39,418
FREMF 2018 K85	12/10/21	70,000	12/25/50	4.464%	77,673	64,496
FNMA PL FM6708	02/14/22	45,000	01/01/51	2.500%	32,875	27,921
BMARK 2018 B1 A SB	11/01/21	26,000	01/15/51	3.602%	27,300	24,774
FREMF 2019 K89	03/30/22	100,000	01/25/51	4.287%	99,344	90,930
FNMA PL BR2619	02/11/21	35,000	02/01/51	2.000%	29,128	22,779
FNMA PL FM6063	02/24/22	140,000	02/01/51	3.000%	106,033	92,187
FHR 2018 K74 C	02/08/22	60,000	02/25/51	4.091%	62,606	54,868
FNMA PL FM6564	03/18/21	148,000	03/01/51	2.500%	109,156	88,237
FHR 5092	03/31/21	30,000	03/25/51	1.000%	13,515	29,188
FINAN 21 JR1	04/23/21	65,000	04/25/51	1.000%	57,067	55,528
GNMA PL MA7367M	06/22/21	25,000	05/20/51	2.500%	21,155	17,501
GNMA PL MA7368M	04/21/22	40,000	05/20/51	3.000%	28,783	26,014
GNMA PL MA7420M	04/06/22	55,000	06/20/51	3.500%	39,888	36,621
FHLMC PL RA5552	08/12/21	52,000	07/01/51	3.000%	49,100	40,327
GNMA PL MA7473M	04/11/22	40,000	07/20/51	3.000%	31,305	28,830
FINAN 21 S1	07/22/21	95,000	07/25/51	1.750%	89,731	85,077
FNMA PL FM8348	08/13/21	35,000	08/01/51	2.500%	30,713	24,960
FNMA PL FM8601	09/14/21	50,000	08/01/51	2.500%	48,541	39,264
FNMA PL FM8595	09/14/21	55,000	08/01/51	2.500%	52,000	41,972
FNMA PL FM8617	09/14/21	40,000	09/01/51	2.000%	37,300	29,821
FINAN 21 S2	09/27/21	50,000	09/25/51	1.750%	48,450	45,007
FNMA PL FS0328	01/13/22	40,000	10/01/51	4.000%	38,358	33,045
FNMA PL FM8857	09/15/21	50,000	10/01/51	2.000%	48,436	38,635
GNMA PL MA7650M	10/28/21	70,000	10/20/51	3.000%	65,691	55,407
FNMA PL MA4468	10/15/21	40,000	11/01/51	3.500%	35,800	29,718
FNMA PL FS2572	08/11/22	85,000	11/01/51	2.000%	74,102	69,002
NW RE 21-FRR1	12/21/21	50,000	12/18/51	2.820%	47,378	-

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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2022
FHLMC PL QD5507	01/20/22	40,000	01/01/52	2.000%	37,065	30,799
FHLMC PL RA6531	02/25/22	110,000	01/01/52	3.500%	106,365	93,353
GNMA PL MA7830M	02/22/22	30,000	01/20/52	4.000%	30,165	26,738
GNMA PL MA7829M	01/20/22	35,000	01/20/52	3.500%	35,324	30,743
FNMA PL BV3091	02/14/22	35,000	02/01/52	2.500%	33,428	28,539
FHLMC PL SD8196	01/20/22	10,000	02/01/52	3.500%	10,001	37,780
FNMA PL CB2759	06/10/22	60,000	02/01/52	3.000%	53,493	49,615
FNMA PL FS1931	08/11/22	70,000	02/01/52	2.500%	60,390	56,610
FHLMC PL SD0913	08/17/22	130,000	02/01/52	2.500%	116,505	106,026
GNMA PL MA7883M	03/15/22	35,000	02/20/52	3.500%	34,926	31,067
GNMA PL MA7884M	02/22/22	40,000	02/20/52	4.000%	40,639	36,238
FNMA PL MA4565	02/28/22	50,000	03/01/52	3.500%	48,518	42,604
FNMA PL BM7053	08/19/22	90,000	03/01/52	2.000%	77,080	70,693
FHLMC PL SE9055	08/22/22	160,000	03/01/52	2.000%	138,063	125,110
GNMA PL MA7939M	03/14/22	40,000	03/20/52	4.000%	40,615	36,544
FHLMC PL QD9791	08/19/22	40,000	04/01/52	2.000%	33,594	30,885
FNMA PL FS1395	04/08/22	40,000	04/01/52	4.000%	39,148	35,977
FNMA PL FS1626	09/14/22	45,000	04/01/52	2.500%	38,904	37,129
FHLMC PL 841372	04/26/22	50,000	04/01/52	0.000%	46,422	44,020
FHLMC PL QE0359	04/01/22	50,000	04/01/52	3.500%	49,294	44,499
FNMA PL FS2180	08/11/22	75,000	04/01/52	2.000%	64,053	58,853
FHLMC PL RA7191	05/11/22	80,000	04/01/52	3.500%	75,318	70,245
FNMA PL BU8903	04/26/22	80,000	04/01/52	2.840%	75,935	71,560
FNMA PL BU8798	04/26/22	80,000	04/01/52	2.894%	76,527	72,471
FHLMC PL RD0192 03.1840	05/10/22	100,000	04/01/52	3.184%	96,287	90,557
FHLMC PL SD8207	03/14/22	110,000	04/01/52	3.500%	109,177	96,266
FNMA PL BU8948	04/13/22	110,000	04/01/52	4.000%	105,699	97,271
GNMA PL MA7990M	04/19/22	35,000	04/20/52	4.000%	34,788	32,226
FHLMC PL SD1080	08/22/22	60,000	05/01/52	3.000%	56,535	51,920
FNMA PL FS1857	08/17/22	70,000	05/01/52	2.500%	63,059	57,483
FHLMC PL RA7384	05/27/22	100,000	05/01/52	3.500%	96,947	88,587
FNMA PL MA4644	04/22/22	100,000	05/01/52	4.000%	97,172	90,629
FNMA PL MA4684	05/25/22	20,000	06/01/52	4.500%	19,887	18,653
FHLMC PL SD1265	09/23/22	40,000	06/01/52	4.500%	38,483	37,562
FNMA PL 00BM698	06/28/22	100,000	06/01/52	3.524%	92,350	89,101
FHLMC PL SD0243	06/15/22	100,000	06/01/52	0.000%	97,179	94,441
FNMA PL CB4038	10/13/22	40,000	06/01/52	5.000%	39,919	-
FNMA PL FS2418	07/18/22	80,000	07/01/52	3.500%	76,515	71,162
FNMA PL FS2847	09/26/22	35,000	08/01/52	4.000%	33,064	32,511
FNMA PL FS2475	09/16/22	40,000	08/01/52	4.500%	38,483	37,496
FNMA PL FS2521	09/16/22	45,000	08/01/52	4.500%	44,112	42,774
FHLMC PL SD8258	09/23/22	40,000	10/01/52	5.000%	39,773	39,057
FHLMC PL SD1611	10/13/22	30,000	10/01/52	5.000%	30,036	-
FREM 2019 K100	03/21/22	20,000	11/25/52	3.493%	19,263	17,034
FREMF 2020 K73	01/31/20	25,000	01/25/53	3.301%	24,723	22,565
Bench 2022 B35	05/04/22	80,000	05/15/54	0.000%	53,325	47,990
MSC 2021L6 A S	07/13/21	70,000	06/15/54	2.749%	-	79,474
Citig 2022	06/09/22	70,000	06/15/55	4.875%	65,244	59,088
FREMF 2019 K09	03/01/22	30,000	08/25/56	3.811%	30,618	26,079
NRZT 21-NQ2R M1	05/20/21	40,000	09/25/58	2.201%	40,000	36,688
WFCM 2016 C32 A SB	03/26/21	175,000	01/17/59	3.324%	127,866	114,226
WFCMT 2016 C33 A SB	various	80,000	03/15/59	3.185%	57,689	52,883
BANK 2017 BNK5	02/17/22	60,000	06/17/60	3.078%	52,106	44,736
CF HI 2020 1 A2	07/23/20	50,000	07/15/60	1.990%	45,049	37,572
CF HI 2020 1 B1	various	130,000	07/15/60	2.280%	121,620	104,668
Bank 2017 BNK A SB	07/06/21	75,000	09/15/60	3.265%	77,326	68,357
USRE 21 1 B1	10/29/21	100,000	10/20/61	2.410%	99,377	83,588
OBX T 2021 NQM	01/24/22	35,000	10/25/61	3.248%	34,703	21,852
OBX 22 NQM1	01/21/22	20,000	11/25/61	3.504%	20,000	13,980
Bmark 2019 B10	12/09/21	25,000	03/17/62	3.000%	20,844	16,572
Verus 2021 R3	05/25/21	60,000	04/25/64	2.411%	59,999	51,199
CSMC 21 NQM2	03/30/21	50,000	02/25/66	2.282%	49,999	36,989
Verus 2021 2	04/20/21	65,000	02/25/66	2.187%	64,999	46,678
CSMC 21 NQM3	05/26/21	50,000	04/25/66	2.317%	49,999	35,312
Verus 2021 3 M 1	06/25/21	35,000	06/25/66	2.397%	35,000	24,661
Verus 2021 4 M1	07/29/21	30,000	07/25/66	2.195%	29,999	19,398
Chnge 2022 2 A 1	03/03/22	95,000	03/25/67	3.757%	87,286	80,781
FASST 2019 JR2	06/18/19	0	06/25/69	2.000%	(56,312)	-
FASST 2019 JR3	10/01/19	60,000	09/25/69	2.000%	9,674	36,455
Bmark 2019 B15	10/19/20	40,000	12/15/72	2.750%	34,839	27,457
Total Asset-Backed Securities					\$ 17,236,123	\$ 15,425,197

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
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Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 9/30/2022
Municipal Securities:						
North Miami Beach FL Wt Tax	01/29/20	55,000	08/01/23	1.925%	55,000	53,963
Oklahoma St Univ Agri Tax	05/13/20	65,000	09/01/23	1.887%	65,000	63,497
Broward Co FL Arpt Tax Rv	04/16/20	95,000	10/01/23	2.040%	93,670	92,960
Michigan Fin Auth Rev Tax	12/18/19	75,000	12/01/23	2.208%	75,000	73,078
Oklahoma St Tpk Auth Tax	10/29/20	55,000	01/01/24	0.804%	55,000	52,767
Port Oakland CA Tax Rv	01/11/21	135,000	05/01/24	0.711%	136,628	127,652
Michigan Fin Auth Tax Sr	10/21/20	10,000	10/01/24	0.650%	10,000	9,288
Michigan Fin Auth Tax Sr	10/15/20	20,000	10/01/24	0.650%	20,000	18,576
Ventura Cnty CA Pub F In Tax	01/29/21	75,000	11/01/24	0.614%	76,693	69,896
New Jersey St Tpk Auth T Tax Sr B	various	175,000	01/01/25	0.897%	174,998	160,288
San Diego Cnty CA Wtr Au Tax	07/22/20	90,000	05/01/25	0.743%	90,000	81,633
Pennsylvania Econ Dev FI Tax Rv	04/28/21	70,000	06/15/25	1.164%	70,000	63,467
Port Seattle WA Tax Rv	07/20/21	90,000	08/01/25	1.136%	90,000	81,866
Kentucky St Ppty & Bldgs Tax	07/01/21	220,000	09/01/25	1.039%	220,000	102,464
Alabama Fed Aid Hwy Fin Tax SR	11/02/21	250,000	09/01/25	1.038%	235,504	219,659
Hillsborough Co FL Avtn Tax	03/09/22	160,000	10/01/25	2.238%	160,000	148,792
Oklahoma St Tpk Auth Tax	01/06/21	130,000	01/01/26	0.753%	132,869	116,684
Port Seattle WA Tax Rv	08/11/22	160,000	08/01/27	3.708%	160,000	153,387
					<u>\$ 1,920,362</u>	<u>\$ 1,689,917</u>
Miscellaneous Securities:						
CoBank Ser F Callable	12/18/17	500		6.250%	\$ 54,625	\$ 50,000
Total Police and Firefighters' Investments					<u>\$ 156,800,226</u>	<u>\$ 149,190,393</u>
Total Restricted/Unrestricted Marketable Securities and Investments					<u>\$ 605,513,946</u>	<u>\$ 584,033,762</u>

Table 14

City of Columbia, Missouri

FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2022Policy Development and Administration:

CARES	\$ 12,843,312
Historical Preservation Grant	10,150
Convention & Tourism Grants	171,585

Total Policy Development and Administration \$ 13,025,047

Public Safety:

Police	321,861
Fire	291,703

Total Public Safety 613,564

Transportation:

Planning	235,773
Transportation Alternatives Program (TAP)	1,710,294
Airport	12,477,931
Public Transportation	106,550

Total Transportation 19,382,085

Health and Environment:

Health Department	2,142,487
CDBG/HOME	1,094,895
Mid Missouri Solid Waste	103,410
Storm Water	130,779
Water	2,844

Total Health and Environment 3,481,037

CARES	79
Cultural Affairs	150,316
Parks & Recreation	331,952

Total Personal Development 588,566

Total Federal and State Grants Revenue

\$ 37,090,299

Table 15

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

	2013	2014	2015	2016
Accommodation and Food Services	\$ -	\$ -	\$ -	\$ -
Administrative and Support and Waste Management and Remediation Services	-	-	-	-
Agriculture, forestry, fishing and hunting	5,188,990	4,734,225	4,668,042	5,014,000
Arts, Entertainment, and Recreation	-	-	-	-
Construction	15,538,571	16,433,648	21,627,716	21,413,051
Educational Services	-	-	-	-
Finance and Insurance	4,905,322	5,205,207	6,037,059	7,148,456
Health Care and Social Assistance	-	-	-	-
Information	-	-	-	-
Management and Companies and Enterprises	-	-	-	-
Manufacturing	8,726,021	8,915,018	8,601,704	8,765,696
Mining	-	-	-	-
Other Services (except Public Administration)	-	-	-	-
Professional, Scientific, and Technical Services	-	-	-	-
Public Administration	85,805,115	92,559,596	89,097,753	79,964,202
Real Estate Rental and Leasing	-	-	-	-
Retail Trade	1,674,651,789	1,691,111,569	1,744,558,358	1,651,751,410
Services	129,228,043	140,249,397	149,348,423	139,698,126
Transportation, communications, utilities	197,173,582	210,383,766	207,297,428	183,599,792
Transportation and warehousing	-	-	-	-
Utilities	-	-	-	-
Unclassified Establishments	157,478,983	185,187,848	205,208,943	238,282,424
Wholesale Trade	-	-	-	-
	\$ 2,278,696,416	\$ 2,354,780,274	\$ 2,436,445,426	\$ 2,335,637,157

Source: State of Missouri Department of Revenue; numbers reported on cash basis.

* MO Dept of Rev changed sales tax systems and went from tracking business establishments with SIC codes to NAICS codes

** In FY 20, there were businesses without a NAICS code that are now shown in "Unclassified Establishments".

*** Beginning in FY 22, taxable sales includes online sales for which a use tax approved by voters in April 2022 was collected (partial year in FY 22).

General	1.00%	1.00%	1.00%	1.00%
Transportation	0.50%	0.50%	0.50%	0.50%
Capital Improvement Plan	0.25%	0.25%	0.25%	0.25%
Parks	0.25%	0.25%	0.25%	0.25%
Total City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%
Use Tax - Online Sales, approved by voters in April 2022	-	-	-	-

Table 15, cont.

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

	2017	2018*	2019*	2020**	2021	2022***
\$	369,955,152	\$ 375,484,229	\$ 381,676,929	\$ 313,365,637	\$ 391,788,064	\$ 481,055,332
	14,128,490	20,227,055	19,505,553	18,563,322	18,867,068	19,300,979
	250,700	134,193	208,810	154,517	169,290	233,070
	22,352,077	21,756,520	21,473,470	15,916,400	19,620,680	25,891,870
	10,184,071	11,724,458	10,015,485	11,720,700	13,691,092	14,662,625
	45,952,172	44,903,176	40,194,876	23,597,253	30,812,524	39,389,938
	22,120,290	13,789,218	13,379,350	13,521,461	15,580,569	20,561,683
	8,906,807	9,291,380	9,393,650	7,147,331	8,512,910	9,807,855
	53,888,365	252,572,577	49,136,814	41,789,426	39,709,459	48,575,630
	61,850,146	61,685,829	50,366,786	52,899,008	53,194,655	56,071,746
	37,912,422	39,525,436	33,982,448	28,184,288	39,268,456	51,396,903
	13,834,334	12,931,090	11,571,364	13,006,288	17,731,188	20,136,539
	24,581,476	25,361,653	26,755,561	27,999,650	32,863,324	46,679,372
	26,030,249	18,828,221	20,286,550	22,368,978	25,292,960	41,715,056
	217,621,831	74,622	10,801	10,011	7,282	98,966
	15,718,960	23,132,674	210,293,625	22,321,090	25,254,531	28,715,390
	1,189,836,255	1,194,560,657	1,216,989,344	1,245,475,509	1,377,591,078	1,536,643,969
	-	-	-	-	-	-
	-	-	-	-	-	-
	640,237	813,439	839,960	824,150	1,094,229	1,627,294
	157,961,140	173,199,261	169,774,507	163,406,585	109,883,657	128,263,530
	-	-	-	237,305,678	-	-
	157,682,154	155,398,438	132,140,398	144,976,671	437,485,042	474,500,495
\$	<u>2,451,407,328</u>	<u>\$ 2,455,394,126</u>	<u>\$ 2,417,996,281</u>	<u>\$ 2,404,553,953</u>	<u>\$ 2,658,418,058</u>	<u>\$ 3,045,328,242</u>
	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	-	-	-	-	-	2.00%

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Table 16

City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Last Ten Fiscal Years														
Governmental Activities														
Fiscal Year Ended		Capital Lease Obligations		Notes and Loans Payable		Special Obligation Bonds		Special Obligation Notes						
2022	\$	-	\$	-	\$	10,597,039	\$	-						
2021		-		-		12,158,262		-						
2020		-		-		13,654,485		212,444						
2019		-		2,320,455		15,095,707		1,736,782						
2018		-		3,187,475		16,506,929		3,174,034						
2017		-		4,021,481		17,888,152		4,529,020						
2016		10,132		4,823,731		19,249,375		5,806,420						
2015		34,133		5,594,844		24,291,421		7,009,780						
2014		57,697		6,337,186		28,575,582		8,145,301						
2013		106,198		7,051,261		32,656,417		9,215,859						
Business-Type Activities														
Fiscal Year Ended		Capital Lease Obligations		Special Obligation Bonds		Water & Electric Bonds		Sewer Bonds		Total Government Obligations & Bonds		Obligations & Bonds Percent of Personal Income ^a		Obligations & Bonds Per Capita ^a
2022	\$	-	\$	79,282,861	\$	127,652,298	\$	78,616,834	\$	296,149,032		n/a	%	n/a
2021		-		85,130,971		135,648,189		83,812,521		316,749,943		4.66	%	2,497
2020		14,848		88,097,488		143,304,080		89,008,890		334,292,235		5.22	%	2,648
2019		2,234,928		82,433,770		152,983,257		94,399,156		351,204,055		5.93	%	2,851
2018		4,492,192		88,657,320		144,029,874		100,269,262		360,317,086		6.47	%	2,925
2017		4,980,959		93,821,608		150,728,988		105,520,468		381,490,676		7.03	%	3,134
2016		725,677		91,569,509		156,668,102		94,350,720		373,193,534		7.15	%	3,094
2015		797,893		96,831,150		162,612,216		99,367,324		396,514,760		7.77	%	3,329
2014		174,183		100,644,111		135,699,854		84,374,663		363,985,013		7.53	%	3,114
2013		197,639		93,821,039		140,617,441		88,772,182		372,389,535		7.99	%	3,230

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, 2022

<u>Jurisdiction</u>	<u>Governmental Debt Outstanding</u>	<u>Amount Available Debt Service Funds</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Columbia (a)</u>	<u>Amount Applicable to City of Columbia</u>
Columbia School District	\$ 286,875,000	\$ 23,612,746	\$ 263,262,254	82.3%	\$ 216,551,884
Boone County	11,554,170	391,582	11,162,588	70.8%	7,901,735
Subtotal, overlapping debt					224,453,619
City direct debt	\$10,597,039		\$10,597,039	100.0%	\$10,597,039
Total direct and overlapping debt					<u>\$ 235,050,658</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 (2021)				<u><u>\$2,354,315,915</u></u> *
Constitutional debt limit **				\$470,863,183
(20% assessed value)				
Total bonded debt			\$196,225,300	
Less:				
Water and Electric Utility Bonds		\$119,315,000		
Sanitary Sewer Utility Bonds		76,910,300	<u>196,225,300</u>	
Total amount of debt applicable to debt limit				<u><u>0</u></u>
Legal debt margin				<u><u>\$470,863,183</u></u>

	Fiscal Year			
	2013	2014	2015	2016
Debt limit	\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355
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.

Table 18, cont.

City of Columbia, Missouri

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year					
2017	2018	2019	2020	2021	2022
\$399,647,937	\$413,174,204	\$436,153,702	\$443,719,638	\$446,480,584	\$470,863,183
\$0	\$0	\$0	\$0	\$0	\$0
\$399,647,937	\$413,174,204	\$436,153,702	\$443,719,638	\$446,480,584	\$470,863,183
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	
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
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95
2019	159,911,037	108,331,015	51,580,022	9,740,000	7,160,575	16,900,575	3.05
2020	159,571,907	111,667,143	47,904,764	10,180,000	6,952,851	17,132,851	2.80
2021	171,220,739	119,087,601	52,133,138	7,140,000	5,950,756	13,090,756	3.98
2022	182,225,849	145,504,203	36,721,646	10,365,000	6,333,938	16,698,938	2.20

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

(b) Interest payments made in the fiscal year.

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

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

Table 20

City of Columbia, Missouri

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

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
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
2016	23,874,520	10,407,206	13,467,314	5,500,300	2,798,051	8,298,351	1.62
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62
2018	24,730,772	9,760,604	14,970,168	5,695,000	3,052,866	8,747,866	1.71
2019	25,875,510	9,900,998	15,974,512	5,738,900	2,924,388	8,663,288	1.84
2020	25,258,322	10,120,616	15,137,706	5,874,000	2,294,708	8,168,708	1.85
2021	26,768,817	11,108,955	15,659,862	5,730,100	2,210,270	7,940,370	1.97
2022	26,851,806	10,248,386	16,603,420	5,512,400	2,030,838	7,543,238	2.20

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

(b) Interest payments made during the fiscal year.

(c) Includes investment revenue and miscellaneous revenue.

(d) This includes Special Obligation Bonds Series 2001A, Special Obligation Bonds Series 2006A, Special Obligation Refunding Bonds Series 2012B and Special Obligation Bonds Series 2015 which are to be treated as sewer system revenue bond 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		
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
2016	64	71,368,438	611	242,584,577	3,937,000 (b)	7,811,966,267
2017	63	118,588,435	446	127,036,408	3,745,731 (b)	8,074,560,433
2018	66	60,396,060	310	146,223,835	4,171,886 (b)	8,607,795,908
2019	101	48,595,480	319	96,917,471	5,181,316 (b)	9,086,535,458
2020	19	19,758,384	348	112,565,083	5,648,194 (b)	9,244,159,129
2021	45	72,737,033	434	140,643,480	6,598,191 (b)	9,746,190,075
2022	38	86,174,496	361	133,548,737	6,797,153 (b)	10,282,502,858

(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, 2022

Customer	Billed kWh	Billed Revenue
Columbia Foods	35,424,381	\$ 2,497,698
Boone Hospital Center	29,439,154	2,633,179
3-M Company	24,616,037	1,989,481
Quaker Oats	22,154,893	1,880,388
VA Hospital	19,914,514	1,839,987
GDF Missouri	18,725,100	1,789,048
Aurora Organic Dairy	14,259,854	1,260,101
Gates Rubber	11,841,834	1,179,885
University of Mo Regional Hospital	10,121,741	899,937
PW Eagle	9,620,248	706,941
	<u>196,117,756</u>	<u>\$ 16,676,646</u>

Table 23**City of Columbia, Missouri****LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2022**

Customer	Billed CCF	Billed Revenue
Columbia Foods	200,974	\$ 646,220
Aurora Organic Dairy	102,141	327,282
3M Company	65,754	208,760
Boone Hospital Cener	56,440	238,177
VA Hospital	37,722	131,704
Linen King Group	30,845	95,859
University of Missouri	22,684	89,610
PW Eagle	21,143	68,386
State Farm Insurance	20,718	116,091
Watlow Electric	17,773	55,410
	<u>576,194</u>	<u>\$ 1,977,498</u>

Table 24

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (a)	Personal Income (Millions of Dollars)	Per Capita Personal Income	Median Age (c)	Unemployment Rate (d)	Median Home Price (e)
		(a)*(b)	(b)			
2021	126,850	\$6,797.00	\$53,583	29.2	3.9%	\$267,755
2020	126,254	\$6,409.54	\$50,767	28.8	3.5%	\$256,669
2019	123,204	\$5,922.17	\$48,068	28.5	4.4%	\$239,133
2018	123,182	\$5,569.55	\$45,214	28.2	4.1%	\$236,956
2017	121,720	\$5,424.82	\$44,568	27.6	4.3%	\$229,125
2016	120,606	\$5,220.91	\$43,289	27.4	4.2%	\$218,792*
2015	119,098	\$5,100.13	\$42,823	26.9	4.8%	\$210,553*
2014	116,892	\$4,831.73	\$41,335	26.6	5.3%	\$204,816*
2013	115,287	\$4,663.01	\$40,447	26.6	5.8%	\$201,071*
2012	113,230	\$4,484.02	\$39,601	26.9	6.4%	\$197,736*

Sources:

- (a) [Total Population - One Year American Community Survey Estimates](#)
- (b) [Per Capita Income- Bureau of Economic Analysis](#)
- (c) [Median Age- Five Year American Community Survey Estimates](#)
- (d) [Unemployment- Five Year American Community Survey Estimates](#)
- (e) [Median Listing Price](#)
- (*) [FHFA - House Price Index](#)

Note: All data sources are updated to reflect the most recent information

Table 25

City of Columbia, Missouri
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2022			2013		
	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	8,709	1	9.07%	8,581	1	9.24%
University Hospital and Clinics	5,092	2	5.30%	4,438	2	4.78%
Veterans United Home Loans	3,474	3	3.62%	937	9	1.01%
Columbia Public Schools	2,650	4	2.76%	2,141	3	2.30%
Truman Veterans Hospital	1,779	5	1.85%	1,374	5	1.48%
Boone Hospital Center	1,581	6	1.65%	1,623	4	1.75%
City of Columbia	1,515	7	1.58%	1,354	6	1.46%
Shelter Insurance	1,375	8	1.43%	1,076	8	1.16%
Hubbell Power Systems	751	10	0.78%	n/a	n/a	n/a
Joe Machens Dealerships	611	9	0.64%	n/a	n/a	n/a
State Farm	n/a	n/a	n/a	1,168	7	1.26%
MBS Textbook Exchange	n/a	n/a	n/a	919	10	0.99%

Note: Except as noted, information comes from Columbia Regional Economic Development Inc.
City of Columbia information comes from the City of Columbia Annual Budget.

**information from the US Bureau of Labor Statistics-2021 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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
City Manager	9.10	5.95	7.45	7.20	9.10	8.60	11.50	11.30	11.30	10.00
Finance (incl. Risk Management)	54.50	51.00	53.50	55.50	55.50	55.40	55.40	51.35	48.20	46.20
Human Resources	10.66	9.66	9.66	9.66	9.66	9.16	9.16	8.95	8.85	8.85
Law	14.75	14.75	16.75	16.75	16.75	15.75	16.75	15.50	15.50	14.75
Public Works Administration	0.98	0.93	1.18	1.16	0.95	0.95	1.30	2.10	-	-
Convention & Tourism	12.10	12.25	11.25	10.25	9.65	9.65	9.25	8.25	8.25	8.00
Public Safety										
Police	239.00	233.00	225.00	211.00	210.40	207.40	200.00	197.00	194.00	191.00
Fire	153.00	148.00	148.00	145.00	145.00	145.00	145.00	141.00	140.00	141.00
Municipal Court	9.75	9.75	11.75	11.75	8.75	11.00	12.00	12.00	12.00	12.00
Emergency Mgmt & Comm	-	-	-	-	-	-	-	-	27.75	34.75
Health & Environment										
Health and Human Services	93.60	77.60	69.60	69.10	68.00	68.00	69.00	66.15	64.60	62.25
*Community Development	46.30	42.80	46.25	46.25	46.25	46.25	46.25	46.00	41.75	39.50
Economic Development	5.25	3.25	3.50	3.50	3.50	3.50	3.00	3.00	3.00	3.00
Mid Mo Solid Waste Mgt Dist	2.00	2.00	2.00	2.00	2.00	2.00	2.00	-	-	-
Office of Sustainability	5.00	5.00	5.00	5.00	5.00	5.00	-	-	-	1.00
Cultural Affairs	2.00	2.00	2.50	2.50	2.50	2.75	3.00	3.00	3.00	3.00
Contributions Fund	1.00	1.00	-	-	-	-	-	-	-	-
Parks & Recreation	45.00	44.00	45.16	47.16	47.56	47.06	47.41	48.16	47.50	46.50
Public Works										
Admin & Engineering	-	-	-	-	-	-	-	-	17.92	17.51
Non-Motorized Grants	-	-	0.60	2.00	2.20	3.20	4.80	5.10	4.90	4.95
Streets and Engineering	66.67	63.62	57.87	56.37	55.05	55.60	51.90	51.46	-	-
Streets & Sidewalks	-	-	-	-	-	-	-	-	40.81	40.92
Parking Enforcement	-	-	13.05	13.05	13.05	13.05	13.10	12.01	5.01	4.02
Custodial & Maintenance	-	-	14.82	14.82	13.82	17.57	17.57	16.56	16.39	16.43
Fleet Operations	37.23	37.23	39.23	41.23	41.23	41.23	38.23	38.43	37.43	33.51
GIS Fund	-	-	-	-	-	12.25	6.26	5.31	5.31	4.40
Supporting Activities										
Employee Benefit	8.34	8.34	8.34	8.34	8.34	7.84	6.84	7.05	6.15	6.15
Information Technology	55.75	53.75	56.75	55.75	52.85	39.10	35.20	34.20	32.20	32.00
Community Relations	22.00	22.00	31.35	33.15	30.15	30.35	18.50	14.40	13.40	10.90
Facilities Management	13.67	13.72	-	-	-	-	-	-	-	-
Business-Type Activities										
Railroad	3.00	3.00	3.00	4.80	3.00	3.00	3.00	3.00	4.00	4.00
Transload	0.10	1.00	1.80	-	-	-	3.00	3.00	3.00	3.00
Water & Electric	273.73	271.84	284.75	283.65	286.25	283.60	286.29	282.75	271.75	266.75
Recreation Services	35.00	35.00	36.84	34.84	33.84	33.34	33.34	34.59	34.25	34.25
Public Works										
Public Transportation	59.28	58.33	58.10	56.10	56.50	56.55	51.95	52.36	41.36	40.67
Airport	8.85	7.85	7.60	16.62	16.95	17.40	18.65	18.15	17.15	17.40
Sanitary Sewer	82.69	81.84	83.32	85.82	84.77	84.02	86.42	83.02	80.52	81.39
Parking Facilities	11.92	11.92	11.95	10.05	10.05	10.05	9.45	9.57	9.27	9.29
Solid Waste	119.44	119.14	118.57	117.07	116.52	113.27	109.27	106.21	94.71	93.02
Stormwater Utility	10.44	10.33	10.21	10.11	9.81	7.81	8.41	8.47	6.47	6.49
Utility Customer Services	-	-	17.30	17.45	20.45	19.20	18.20	15.40	14.30	14.30
Total	1,515.10	1,463.85	1,517.00	1,508.00	1,498.40	1,488.90	1,454.40	1,417.80	1,385.00	1,366.15

Note: Information from City of Columbia Annual Budget adopted October 1, 2022

*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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police										
Traffic Accidents Investigated	1,169	1,038	975	1,187	1,234	1,210	1,306	1,274	1,282	1,288
Traffic Tickets Issued	2,807	2,714	3,025	2,931	4,317	3,312	3,395	4,615	7,507	7,790
Warning Tickets Issued	***	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,814	4,534
Driving While Intoxicated Arrests	191	250	224	285	520	405	303	376	462	297
Fire										
Fire Calls (All Types)	451	387	396	260	449	403	365	338	317	343
Rescue Calls	9,149	8,766	8,198	7,994	8,005	7,750	7,912	7,423	6,696	6,228
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	16.3	17.0	17.7	17.4	14.4	15.6	16.5	17.3	15.4	14.1
Solid Waste Utility										
Tons of waste collected	189,774	182,418	171,006	176,094	247,724	190,525	176,250	167,171	163,872	165,254
Tons of recyclables collected	13,070	13,186	12,160	13,559	15,591	14,904	16,070	13,173	10,671	10,433
Public Transportation										
Total Vehicle Miles-Fixed Route	337,123	424,840	488,002	611,787	749,184	872,483	888,938	821,838	800,897	740,369
Total Vehicle Miles-Paratransit	225,202	204,283	198,010	268,240	265,918	282,043	337,158	394,628	200,728	293,972
Airport										
Number of Enplaned Passengers	82,955	64,971	77,987	126,776	117,079	77,961	63,292	62,489	48,778	43,108
Parking Facilities										
Parking permits issued (surface & structures)	2,497	2,582	2,619	2,661	2,635	2,573	2,523	2,584	2,503	2,089
Metered & hourly spaces	2,326	2,322	2,285	2,290	2,381	2,325	2,342	2,253	2,178	2,483
Other Public Works										
Street Segments Resurfaced/Repaired	*	111	105	70	71	91	93	72	101	165
Community Development										
Number of Permits Issued	1,006	1,126	819	1,575	1,228	1,170	1,532	1,352	2,221	2,333
Parks and Recreation										
Number of Athletic Fields Maintained	68	68	68	68	68	68	63	56	55	47
Total Sq feet of Landscape Beds Maintained	736,700	735,500	734,289	731,701	715,164	708,958	691,025	657,052	640,263	625,223
Railroad										
Carloads	622	645	695	753	781	779	724	772	1,320	1,218
Water										
Fire hydrants installed	30	70	40	36	89	44	81	26	82	80
Services/meters installed	129	407	350	556	277	814	727	1,643	1,317	1,010
Electric										
New Distribution Transformers Installed	48	47	51	58	88	271	416	234	353	181
Electric Meters Installed	350	595	237	809	452	2,965	1,805	717	875	1,396
Miles of Underground Lines Installed	7	13	9	5	13	5	14	10	21	14
Health & Environment										
Birth Certificates issued	9,303	9,276	7,852	8,580	8,240	8,302	7,729	7,712	8,038	8,316
Death Certificates issued	**	10,040	9,926	30,692	9,698	8,787	7,840	6,994	9,173	10,526
Immunizations	19,596	12,357	7,383	18,162	21,051	19,876	19,349	20,514	19,544	16,796
WIC Visits	18,786	19,194	22,867	24,620	27,289	28,178	29,976	29,742	31,290	30,615
Inspections	7,680	9,742	6,656	8,466	9,698	8,778	9,230	15,040	11,067	7,347

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police										
Stations	2	2	1	1	1	1	1	1	1	1
Substations	5	5	5	5	5	5	5	5	5	4
Vehicles	106	106	106	104	104	104	106	107	100	97
Fire										
Stations	9	9	9	9	9	9	9	9	9	9
Vehicles	52	52	44	38	38	38	38	38	38	38
Sanitary Sewer Utility										
Collection system (total miles)	755	748	745	742	733	720	714	707	697	695
Solid Waste Utility										
Collection vehicles	60	60	56	56	56	55	50	48	45	45
Public Transportation										
Buses-General Fixed Route	13	11	11	14	16	17	19	11	19	25
Buses-Campus Fixed Route	12	12	12	9	11	10	12	17	11	9
Buses-Paratransit	19	17	16	9	8	8	8	8	17	11
Airport										
Pavement Surface (Square yards)	498,893	497,893	497,893	497,893	497,893	497,893	473,449	473,449	470,949	468,020
Parking Facilities										
Parking Structures	6	6	6	6	6	6	6	6	6	6
Surface Lots (includes permit and metered parking)	6	8	8	7	7	7	-	-	-	-
Permit and metered spaces	472	433	416	486	444	516	583	602	517	-
* Surface Lots-Permit	-	-	-	-	-	-	5	5	5	4
* Surface Lots-Meter	-	-	-	-	-	-	4	5	5	5
Other Public Works										
** Streets (miles)	1,430	1,427	1,419	1,389	1,351	1,339	1,339	1,338	551	515
Signalized Intersections	50	49	47	47	48	47	47	47	47	45
Parks and Recreation										
Pools	4	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	44	44	44	44	44	44	44	41	40	35
Rec/Nature Centers	3	3	3	2	2	2	2	2	2	2
Cross Country Courses	1	1	1	1	-	-	-	-	-	-
Railroad										
Locomotives	2	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21	21	21	21	21	21	21
Water										
Water mains (miles)	703	700	697	695	708	703	700	695	689	682
Electric										
Circuit Miles of Distribution Lines	889	883	876	868	864	852	848	836	827	808

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

* Combined into one line starting in 2017

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

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2022

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2021 to October 1, 2022

- I. Property/Inland Marine/Boiler and Machinery Coverages
 - A. Insurance Provider – Factory Mutual Insurance Company (FM Global)
 - B. Best's Rating is A+ XV and Admitted in Missouri
 - C. Policy # – 1071425
 - D. Annual Premium is \$1,338,908, plus \$47,696 TRIA Premium - Total Premium is \$1,386,604.
 - E. Key Coverages and Limits:
 1. \$550,000,000 Blanket Property Limit excess \$100,000 Retention
 - a. Power Plant Retention - \$250,000
 - b. Columbia Energy Center Retention - \$525,000
 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);
 - a. \$500,000 Retention for locations 0002-WWTP, 0017-Hinkson Creek Substations, 056-2601 South Scott Boulevard, 0107-Scott Boulevard and Current Road, 0105-Production Wells #1-15, 0115 - 4380 East Gans Road and 0127 - Wetlands Effluent Pump Station.
 - b. \$5,000,000 Limit for Vehicles and Mobile Equipment
 - c. \$1,000,000 Limit for Infrastructure property
 4. Debris Removal - \$5,000,000 Limit or 25% of the loss, whichever is greater, excess \$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 Provider -Midwest Employers Casualty Company
 - B. Best's Rating is A+ XV and Admitted in Missouri
 - C. Policy # - EWC009625
 - D. Annual Premium is \$324,135
 - E. Work Comp-Statutory Limits
 - F. Employers Liability Limit - \$1,000,000
 - G. \$500,000 Self-Insured Retention, except \$750,000 SIR for Police, Fire and Electrical Workers
- III. Package Liability Program
 - A. Insurance Provider - States Risk Retention Group
 - B. Administered by Berkley Risk - W.R. Berkley and admitted in Missouri
 - C. Policy # - 3000030-3
 - D. Annual Premium is \$283,895
 - E. Coverages and Limits:
 1. \$3,000,000 Public Entity (Coverage A) limit of liability for any one occurrence covered under the policy
 2. \$3,000,000 Management Practices Liability (Coverage B) for any one occurrence covered under the policy
 3. \$10,000,000 maximum limit of liability (A and B) for damages for all occurrences covered under this policy
 4. Self-insurance retention of \$500,000 per occurrence applicable to Coverage A and B.
 - F. Coverages include General Liability, Public Officials Liability, Police Professional Liability, Products/Completed Operations Liability, Employment Practices Liability, Sexual Abuse Liability, Employee Benefits Liability, and Automobile Liability.
- IV. Crime Coverages
 - A. Insurance Company –The Hanover Insurance Company
 - B. Best's Rating is A XV and Admitted in Missouri
 - C. Policy # – BDL1072032
 - D. Annual Premium is \$12,574
 - E. Coverages include:
 1. Employee Dishonesty (Theft) - \$3,000,000 Limit
 2. Forgery or Alteration - \$3,000,000 Limit
 3. Inside the Premises - Theft of Money and Securities - \$3,000,000 Limit
 4. Inside the Premises - Robbery or Safe Burglary of Other Property - \$3,000,000 Limit
 5. Outside the Premises - \$3,000,000 Limit
 6. Computer Fraud - \$3,000,000 Limit
 7. Fund Transfer Fraud (including Impersonation Fraud) - \$3,000,000 limit
 8. Money Orders and Counterfeit Fraud - \$3,000,000 Limit
 - F. Deductible: \$50,000

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2022

V. Aviation Ground Operations Liability

- A. Insurance Company – Global Aerospace, Inc.
- B. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
- C. Policy # – 14001082
- D. Annual Premium is \$15,000 (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 - N/A
 - 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 - a. Deductible - \$5,000 Each Aircraft
 - 8. Excess Auto Liability - N/A
 - 9. Non-FAA Control Tower Operator - \$10,000,000 each occurrence; operation of control tower by Midwest ATC Services, Inc.

VI. Health Department Professional Liability

- A. Insurance Company – Allied World Surplus Lines Insurance Company (AWAC)
- B. Best's Rating is A XV and Non-Admitted in Missouri
- C. Policy # – 0309-7988
- D. Annual Premium is \$19,000 + \$100 Fee + \$955.00 Surplus Lines Tax = \$20,188
- E. Limits and Deductibles -
 - 1. Professional Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 - 2. Sexual Misconduct Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 - 3. HIPAA Violation Expense Reimbursement - \$50,000 Each Incident/\$50,000 Aggregate
 - 4. Strategic Response Reimbursement - \$5,000 Aggregate
 - 5. Strategic Management Loss - \$2,500 Aggregate
 - 6. Media Expense Reimbursement Coverage - \$25,000 per Incident/\$25,000 Aggregate
 - 7. Legal Expense - \$25,000 per Incident/\$25,000 Aggregate
 - 8. Disciplinary Proceedings - \$25,000 per Incident/\$75,000 Aggregate, \$1,000 Deductible
 - 9. Lost Earnings - \$2,500 Per Claim Per Day for Physicians; \$500 Per Claim Per Day for the Other Insureds; \$5,000 Per Claim Aggregate; \$10,000 Policy Aggregate
 - 10. Damage to Patients Property - \$500 Per Incident/\$5,000 Aggregate
- F. Deductible - \$5,000 Each Claim

VII. Railroad Liability

- A. Insurance Company –Liberty Surplus Insurance Corporation
- B. Best's Rating is A XV and Non-Admitted in Missouri
- C. Policy # – RRHV290905-9
- D. Annual Premium is \$28,350 (No TRIA) + \$1,701.00 Fee + \$1,502.55 Tax = \$31,553.55
- E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
- F. \$25,000 Retention Per Claim
- G. Claims-Made Policy

VIII. Railroad Rolling Stock

- A. Insurance Company –Hanover Insurance Company
- B. Best's Rating is A XIV and Admitted in Missouri
- C. Policy # – IHH968366509
- D. Annual Premium is \$4,141 (Incl TRIA)
- E. Coverages:
 - 1. \$400,000 Limit All Covered Property-Any One Occurrence-\$1,000 Deductible
 - a. \$200,000 SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
 - b. \$200,000 EMD Model GP-10, 1952 – HP: 1,750; Axles 4

IX. Network Security & Privacy

- A. Insurance Company – AIG Speciality Insurance Company
- B. Best's Rating is A XV and Admitted in Missouri
- C. Policy # – 017722795
- D. Annual Premium is \$58,599
- E. Claims Made Coverage
- F. Retroactive Date: 10/1/2014
- F. Coverages and Limits:
 - 1. Media Content - \$1,000,000, Retention \$150,000
 - 2. Security & Privacy Liability - \$1,000,000, Retention \$150,000
 - a. Regulatory Action Sublimit of Liability - \$1,000,000
 - 3. Network Interruption Insurance - \$1,000,000, Retention \$150,000
 - 4. Event Management - \$1,000,000, Retention \$150,000
 - 5. Cyber Extortion - \$1,000,000, Retention \$150,000

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2022

-
- X. Unmanned Aircraft Liability
- A. Insurance Company - Global Aerospace, Inc.
 - B. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
 - C. Policy # - 9013979
 - D. Annual Premium is \$3,616
 - E. Coverage and Limits:
 - 1. Bodily Injury/Property Damage - \$1,000,000 Each Occurrence
 - 2. Medical Payments - \$5,000 Each Occurrence
 - 3. Aircraft Schedule - Any UAS Owned and Operated by the Named Insured
 - 4. Non-Owned Liability - Any unmanned UAS That Does Not Exceed 55 lbs in Weight
 - 5. Premises - \$1,000,000 Per Occurrence; \$100,000 Per Occurrence Fire Legal Liability
 - 6. Third Party War Risk Liability - \$1,000,000 Annual Aggregate
 - 7. Physical Damage to UAS Not Covered
 - 8. Deductible - 5% In Motion and Not in Motion
- XI. Excess Network Security & Privacy
- A. Insurance Company – Obsidian Specialty Insurance Company
 - B. Best's Rating is A- VII and Non-Admitted in Missouri
 - C. Policy # - OBDCBX1JER1DGY
 - D. Annual Premium is \$51,500 + \$150 Fee + \$2,582.50 Tax = \$54,232.50
 - E. Claims Made Coverage
 - F. Retroactive Date 10/1/2021
 - G. Coverages and Limits:
 - 1. Excess Aggregate Limit - \$1,000,000 X of Primary \$1,000,000

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