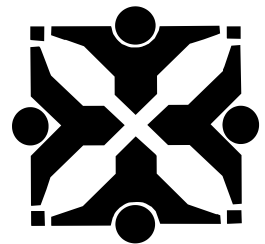


CITY OF COLUMBIA, MISSOURI

**Comprehensive  
Annual Financial Report**

For the Fiscal Year  
October 1, 2016 - September 30, 2017

Department of Finance  
Michele Nix, CPA  
Director of Finance



CITY OF COLUMBIA, MISSOURI

**Comprehensive  
Annual Financial Report**

For the Fiscal Year  
October 1, 2016 - September 30, 2017

Department of Finance  
Michele Nix, CPA  
Director of Finance

# CITY OF COLUMBIA, MISSOURI

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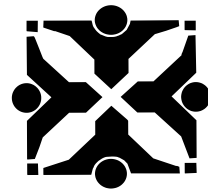
# CITY OF COLUMBIA, MISSOURI

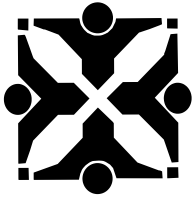
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CITY OF COLUMBIA, MISSOURI

# INTRODUCTORY SECTION





# CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT  
ADMINISTRATION

January 31, 2018

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

## Introduction

### *Management Responsibility*

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

### *The Financial Reporting Entity*

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

The financial reporting entity includes all funds of the City. This financial report does not include the Columbia Regional Library District, the Columbia Housing Authority or the City of Columbia New Century Fund, Inc. For a more detailed explanation of the relationship to these entities, refer to footnote number one in the *Notes to the Basic Financial Statements* on page 43.

## 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 square miles and has a current estimated population of approximately 118,966.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 53,028 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with eight hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office for State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 16 shopping centers. Other area industries consist of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a fairly stable employment base. Public education (including the University) and government comprise over 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 15% of the employment in the area. The unemployment rate in Columbia, approximately 4.2% in 2016-2017, has been well below the national average of approximately 7.4%.

## **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. Every budget begins with a conservative view of revenues and expenditures that capture all reasonably predicted events and needs for the upcoming year. The process begins with 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 during this fiscal year to keep Council informed and to allow the Council to provide additional information regarding service levels to our citizens.

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

## **Major Initiatives**

During Fiscal Year 2017 (FY 2017), City staff continued the implementation of the new city-wide enterprise resource planning software system across many functional areas of the City (COFERS). The COFERS system integrates internal and external management information and enhanced effectiveness and efficiency. Such efficiencies will become even more important in the upcoming years, as the City's retail-dependent sales tax collections decline as a direct result of increased on-line sales. The City will continue to be diligent in the use of resources and provide a balanced approach to spending and providing services.

During FY 2017, the City began the second year of the Strategic Plan adopted by City Council on September 21, 2015 which includes the development of a systematic process to measure the City's progress towards achieving its strategic plan priorities within the identified areas of: public safety, infrastructure, operational excellence economy and social equity.

As part of the Strategic Plan, the City has worked towards a collaborative effort with community partners and others to achieve the vision of Columbia as the best place for everyone to live, work, learn and play. As part of this effort to achieve social equity and advance strategic goals, the City has helped to create or retain jobs through economic development efforts and encouraging expansion from existing and new companies in the Columbia area. The City has also implemented a



successful community policing effort in the three strategic plan focus neighborhoods. The first year has yielded statistics that show a reduction in crime city-wide.

## Other Information

### *Independent Audit*

The State of Missouri statutes require an annual audit of all funds of the City. The firm of RSM US LLP has included its *Independent Auditor's Report* on pages 5-6.

### *Certificate of Achievement*

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

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

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

Respectfully submitted,



Michele L Nix, CPA  
Director of Finance

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Government Finance Officers Association

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

Presented to

**City of Columbia  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

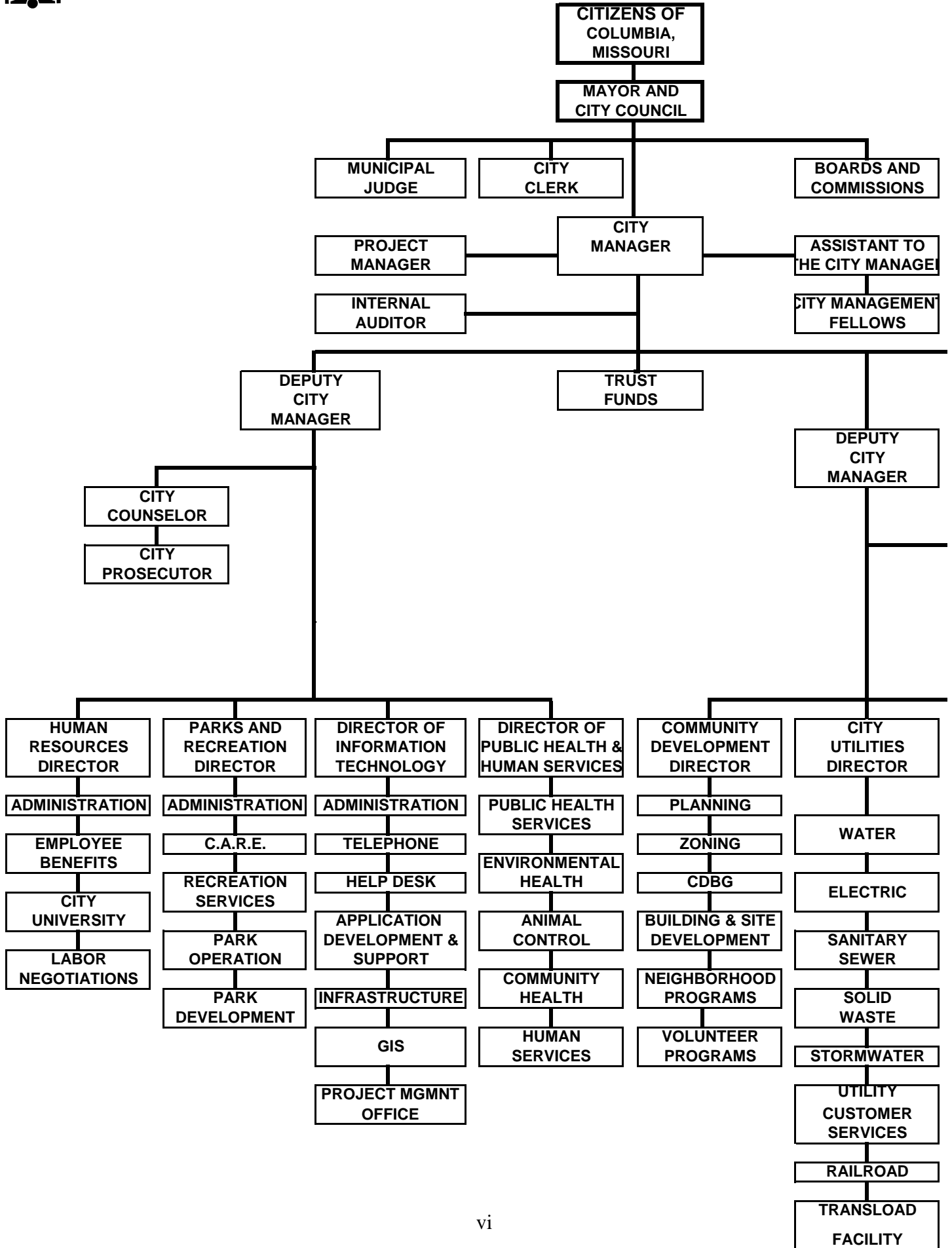
**September 30, 2016**

*Christopher P. Morrell*

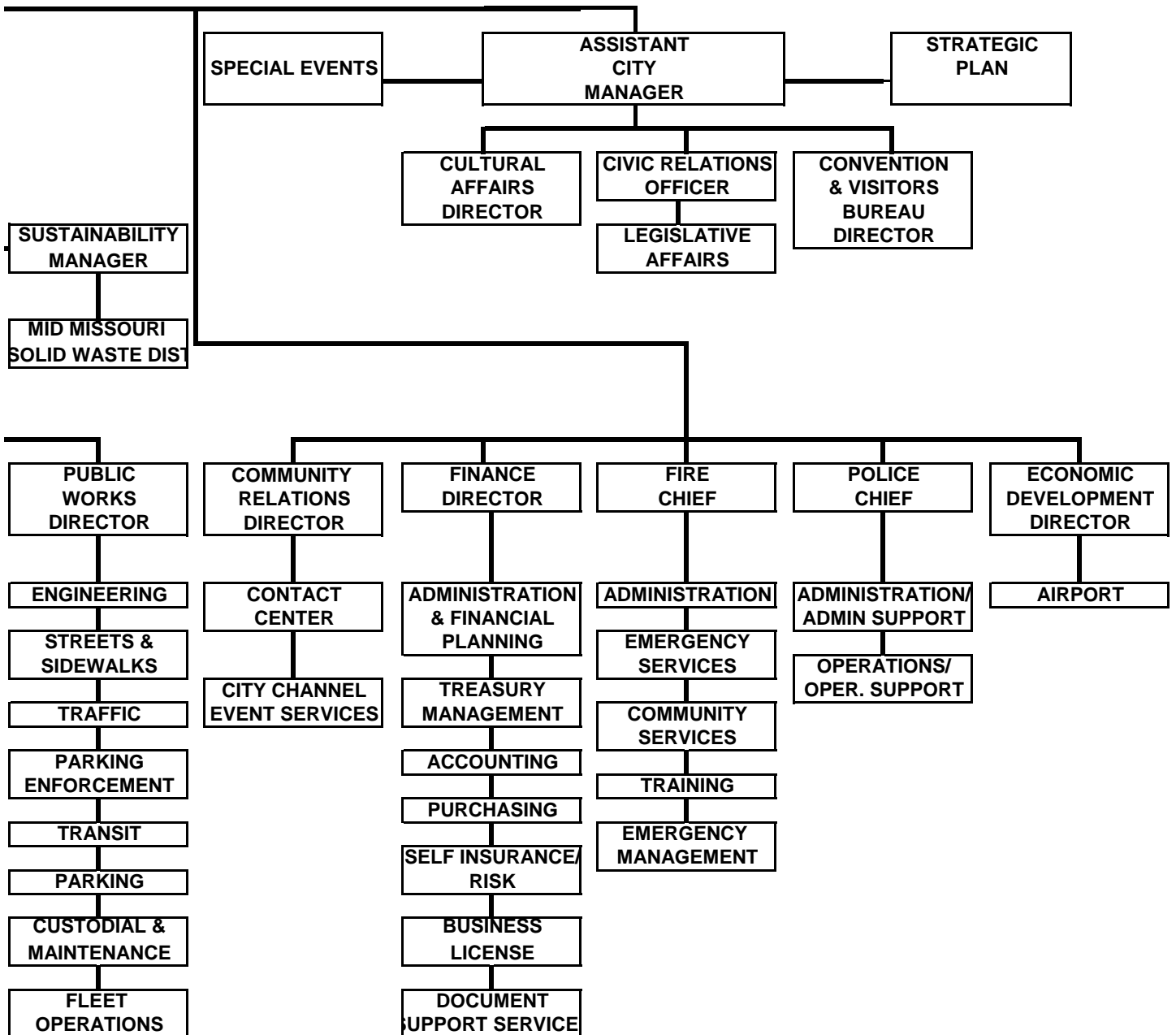
Executive Director/CEO



# FUNCTIONAL ORGANIZATIONAL CHART



# CITY OF COLUMBIA, MISSOURI



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# CITY OF COLUMBIA OFFICIALS

## MAYOR

Brian Treece

## CITY COUNCIL

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

## CITY MANAGER

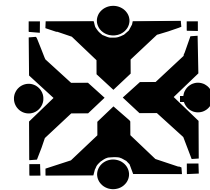
Mike Matthes

## DIRECTOR OF FINANCE

Michele Nix

## INDEPENDENT AUDITORS

RSM US LLP

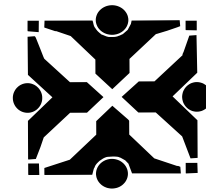


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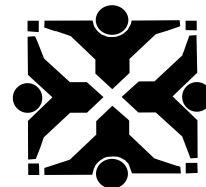
CITY OF COLUMBIA, MISSOURI

# FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

# **INDEPENDENT AUDITORS' REPORT**



**Independent Auditor's Report**

RSM US LLP

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri (the City) as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2017, 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.

**Other Matters**

*Required Supplementary Information*

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

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, and the other information, such as the introductory and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

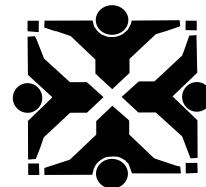
The accompanying introductory, statistical sections and other schedules, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**RSM US LLP**

Kansas City, Missouri  
January 31, 2018

CITY OF COLUMBIA, MISSOURI

# MANAGEMENT'S DISCUSSION AND ANALYSIS



## **City of Columbia, Missouri Management's Discussion and Analysis**

As management of the City of Columbia (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2017. We encourage readers to consider the information presented here in conjunction with additional information provided in this report in our letter of transmittal and basic financial statements.

### **Financial Highlights**

Columbia continues to be a growing city. The City provides a full range of governmental and proprietary services that include eleven enterprise activities.

- Total tax revenues of \$70,569,344 increased .9% in fiscal year 2017. Sales tax revenue increased in fiscal year 2017 by \$380,556.
- Charges for services in business-type activities increased \$359,238 or .2%.
- The City's total net position increased \$15,902,782 or 1.72%. Governmental activities net position increased \$4,139,883 or .98% while business-type activities net position increased \$11,762,899 or 2.3%. Total unrestricted net position decreased (\$5,344,805).

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

### **The Comprehensive Annual Financial Report**

This comprehensive annual financial report consists of six parts:

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

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

### **Government-Wide Financial Statements**

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

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

These statements can be found on pages 21 to 23. The government-wide financial statements report information about the City as a whole using accounting methods similar to those used by the private sector.

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

- **Governmental activities** – All of the City’s basic services are considered to be governmental activities, including public safety, public works, health, parks, planning, cultural and economic development and general administration. These activities are supported primarily with general City revenue such as sales taxes, gross receipts taxes, Payment-in-Lieu-of-Taxes (PILOT), property taxes, fines and specific program revenue like permit fees and grants.
- **Business-type activities** – All the City’s enterprise activities are included here. These operations derive revenues from charges for services that are intended to recoup the full cost (or a significant portion of the cost) of operations. Three of these operations require subsidies from tax revenue (airport, transit and recreation services).

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

### **Fund Financial Statements**

Another major section of the basic financial statements is the fund financial statements. These statements are on pages 24 to 37. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has five “major funds”, two governmental-type and three 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 Utility, the Sanitary Sewer Utility 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 25 to 27 to explain the differences between them.
- **Proprietary funds** – These statements include both enterprise funds and internal service funds. Statements are prepared on the full accrual basis and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide financial statements.
- **Fiduciary funds** - These statements include activity of funds that report trust responsibilities of the City. These funds are summarized by type: pension, other employee benefit, private purpose trust and agency funds. These assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not presented as a part of the government-wide financial statements.

## Schedule of Net Position

The following table reflects the condensed schedule of net position as of September 30, 2017 and 2016:

<b>City of Columbia's Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
Current and other assets	\$ 163,115,496	158,365,606	\$ 238,476,573	225,228,044	\$ 401,592,069	383,593,650
Capital assets	413,521,650	407,757,558	659,906,578	633,873,778	1,073,428,228	1,041,631,336
Total assets	<u>576,637,146</u>	<u>566,123,164</u>	<u>898,383,151</u>	<u>859,101,822</u>	<u>1,475,020,297</u>	<u>1,425,224,986</u>
Deferred Outflows of Resources	<u>20,023,790</u>	<u>37,471,696</u>	<u>18,020,263</u>	<u>29,670,458</u>	<u>38,044,053</u>	<u>67,142,154</u>
Long-term liabilities	148,927,706	160,005,089	366,085,432	358,199,548	515,013,138	518,204,637
Other liabilities	9,133,824	10,223,620	31,909,704	24,048,743	41,043,528	34,272,363
Total liabilities	<u>158,061,530</u>	<u>170,228,709</u>	<u>397,995,136</u>	<u>382,248,291</u>	<u>556,056,666</u>	<u>552,477,000</u>
Deferred Inflows of Resources	<u>11,726,228</u>	<u>10,632,856</u>	<u>3,611,912</u>	<u>3,490,522</u>	<u>15,338,140</u>	<u>14,123,378</u>
Net position						
Net investment in capital assets	388,381,461	379,291,016	377,696,071	365,793,592	766,077,532	745,084,608
Restricted	75,659,859	75,639,922	22,223,497	21,988,771	97,883,356	97,628,693
Unrestricted	<u>(37,168,142)</u>	<u>(32,197,643)</u>	<u>114,876,798</u>	<u>115,251,104</u>	<u>77,708,656</u>	<u>83,053,461</u>
Total net position	<u>\$ 426,873,178</u>	<u>422,733,295</u>	<u>\$ 514,796,366</u>	<u>503,033,467</u>	<u>\$ 941,669,544</u>	<u>925,766,762</u>

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

In accordance with GASB Statements No. 68 and No. 71 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension plans, the City reported a net pension asset on the Statement of Net Position for the General Division and a net pension liability for the Utility Division 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 net pension liability for the LAGERS Utility Division as of September 30, 2017 was approximately \$1,900,000 and the net pension asset as of September 30, 2017 for the General Division of Lagers was \$1,612,636. The City also reported a net pension liability of approximately \$112.2 million for its single employer defined benefit police plan and firemen's plan as well as related deferred inflows and outflows.

Total assets for the City as a whole are \$1,475,020,297, an increase of \$49,795,311. A large portion of this increase is due to net additions to capital assets during the year which increased by \$31.8 million. Cash and investments increased \$7.8 million in governmental activities and \$4.9 million in business-type activities.

Overall the City experienced an increase in total liabilities of \$3,579,666, from \$552,477,000 to \$556,056,666. Net pension liability decreased by \$13.9 million however the closure and post-closure liability for the landfill increased \$4.5 million along with increases in capital lease obligations and revenue and special obligation bonds payable of \$8.2 million, and increases in other payables that resulted in a net increase.

Total long-term liabilities decreased \$3,191,499 from \$518,204,637 to \$515,013,138. Long-term liabilities in governmental activities decreased \$11,077,383 primarily due to a decrease in net pension liability, and long-term liabilities in business-type activities increased \$7,885,884 due to new bond issues in the Sewer and Solid Waste Utilities.

Governmental net investment in capital assets increased \$9,090,445, from \$379,291,016 to \$ 388,381,461 due to capitalizing completed projects and purchases of capital assets.

Net investment in capital assets for business-type activities increased by \$11,902,479, from \$365,793,592 to \$377,696,071. Total restricted net position increased \$1,778,384 and total unrestricted net position decreased \$5,344,805.



## Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2017 and 2016:

### City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 19,744,250	19,984,691	\$ 212,263,086	211,903,848	\$ 232,007,336	231,888,539
Grants and contributions	4,510,167	5,585,621	2,766,813	2,557,913	7,276,980	8,143,534
Capital grants and contributions	6,922,477	8,419,494	10,603,118	9,029,170	17,525,595	17,448,664
<b>General revenues:</b>						
Property taxes	8,056,734	7,898,843	-	-	8,056,734	7,898,843
Sales tax	47,546,381	47,165,825	-	-	47,546,381	47,165,825
Other taxes	14,966,229	14,864,794	-	-	14,966,229	14,864,794
Investment revenue (loss)	(380,252)	2,744,200	(50,314)	4,433,709	(430,566)	7,177,909
Other	2,297,530	2,270,770	3,709,459	2,598,540	6,006,989	4,869,310
<b>Total revenues</b>	<b>103,663,516</b>	<b>108,934,238</b>	<b>229,292,162</b>	<b>230,523,180</b>	<b>332,955,678</b>	<b>339,457,418</b>
<b>Expenses:</b>						
Policy development and admin.	30,047,298	30,623,152	-	-	30,047,298	30,623,152
Public safety	40,070,036	42,145,164	-	-	40,070,036	42,145,164
Transportation	15,985,305	14,525,441	-	-	15,985,305	14,525,441
Health and environment	10,919,252	10,931,589	-	-	10,919,252	10,931,589
Personal development	8,778,524	8,971,813	-	-	8,778,524	8,971,813
Interest on long-term debt	1,017,221	978,720	-	-	1,017,221	978,720
Electric Utility	-	-	122,850,050	116,326,371	122,850,050	116,326,371
Water Utility	-	-	19,834,593	19,797,334	19,834,593	19,797,334
Sanitary Sewer Utility	-	-	19,622,202	18,488,108	19,622,202	18,488,108
Regional Airport	-	-	3,629,532	3,776,315	3,629,532	3,776,315
Public Transportation	-	-	8,776,327	8,202,880	8,776,327	8,202,880
Solid Waste Utility	-	-	21,912,468	19,864,870	21,912,468	19,864,870
Parking Facilities	-	-	3,886,652	3,220,290	3,886,652	3,220,290
Recreation Services	-	-	7,091,628	7,255,936	7,091,628	7,255,936
Railroad	-	-	956,299	1,027,458	956,299	1,027,458
Transload	-	-	169,130	339,835	169,130	339,835
Storm Water Utility	-	-	1,506,379	1,429,937	1,506,379	1,429,937
<b>Total expenses</b>	<b>106,817,636</b>	<b>108,175,879</b>	<b>210,235,260</b>	<b>199,729,335</b>	<b>317,052,896</b>	<b>307,905,214</b>
Increase in net position before transfers	(3,154,120)	758,359	19,056,902	30,793,845	15,902,782	31,552,204
Transfers	7,294,003	8,403,387	(7,294,003)	(8,403,387)	-	-
<b>Increase in net position</b>	<b>4,139,883</b>	<b>9,161,746</b>	<b>11,762,899</b>	<b>22,390,458</b>	<b>15,902,782</b>	<b>31,552,204</b>
Net position, beginning	422,733,295	413,571,549	503,033,467	480,643,009	925,766,762	894,214,558
<b>Net position, ending</b>	<b>\$ 426,873,178</b>	<b>422,733,295</b>	<b>\$ 514,796,366</b>	<b>503,033,467</b>	<b>\$ 941,669,544</b>	<b>925,766,762</b>

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$118,797 or .1%.

Total revenues decreased \$6,501,740, or (1.9%), for 2017. The largest decrease was in investment revenue due to the City realizing a loss on the sale of investments. These sales were a result of an effort to protect the City against future losses on specific investments and mitigate the overall risk of the portfolio to the City in the future. Operating grants and contributions for fiscal year 2017 decreased \$866,554, or (10.6%), in public safety, health and environment and personal development. Governmental capital grants decreased by \$1,497,017 as the non-motorized grant program winds down.

Sales tax is the most significant revenue of the governmental activities. The city receives voter approved sales tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. In 2017, sales tax revenue collected was \$47,546,381 which represents 65.5% of the total \$72,486,622 general revenue

for governmental activities. This is a slight increase of \$380,556 in sales tax revenue over 2016 revenue. Staff continues to closely monitor the monthly sales tax files provided by the state.

On August 2, 2016 voters approved a temporary increase in the gross receipts license tax on hotels and motels from 4% to 5% effective January 1, 2017. The additional tax collected is to be used for planning and constructing airport terminal improvements. The rate will be reduced from 5% to 4% on or before January 1, 2040.

Investment revenue for both governmental activities and business-type activities decreased by a total of \$7,608,475, due to the sale of certain investments holdings that were considered a long-term risk to the City. These sales were part of an effort to mitigate potential larger losses to the City in the future and increase the quality of the investment portfolio.

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 2017 are \$317,052,896, an increase of \$9,147,682. The majority of these expenses, \$210,235,260, are for business-type activities. Business-type activity expenses increased \$10,505,925, or 5.3%. The most significant increase was in the Solid Waste utility where operating expenses increased \$2,190,163 due primarily to an increase in the recognition of Closure and Post Closure Cost which resulted in an expense of \$2,294,512, and Water & Electric where operating expense increased \$5,394,570, due primarily to a nonrecurring contract to upgrade transformers for \$2,730,402. Governmental activities decreased \$1,358,243, or (1.3%) with the largest decrease being in Public Safety. The majority of the decrease was due to Joint Communications completing their transition from the city to Boone County, along with decreased personal services expenses in the police and fire departments.

Net transfers from business-type activities to governmental activities were \$7,294,003. However, the City transferred over \$8.7 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, over \$15 million in payment-in-lieu-of-tax funds that are paid by the Water and Electric Utilities to the general fund are included as transfers. Detail of individual transfers can be found in the *Notes to the Basic Financial Statements*.

## **Fund Statements**

The City's *fund statements* can be found on pages 24 to 37 of the basic financial statements. A reconciliation to the government-wide financial statements has been provided with these fund statements.

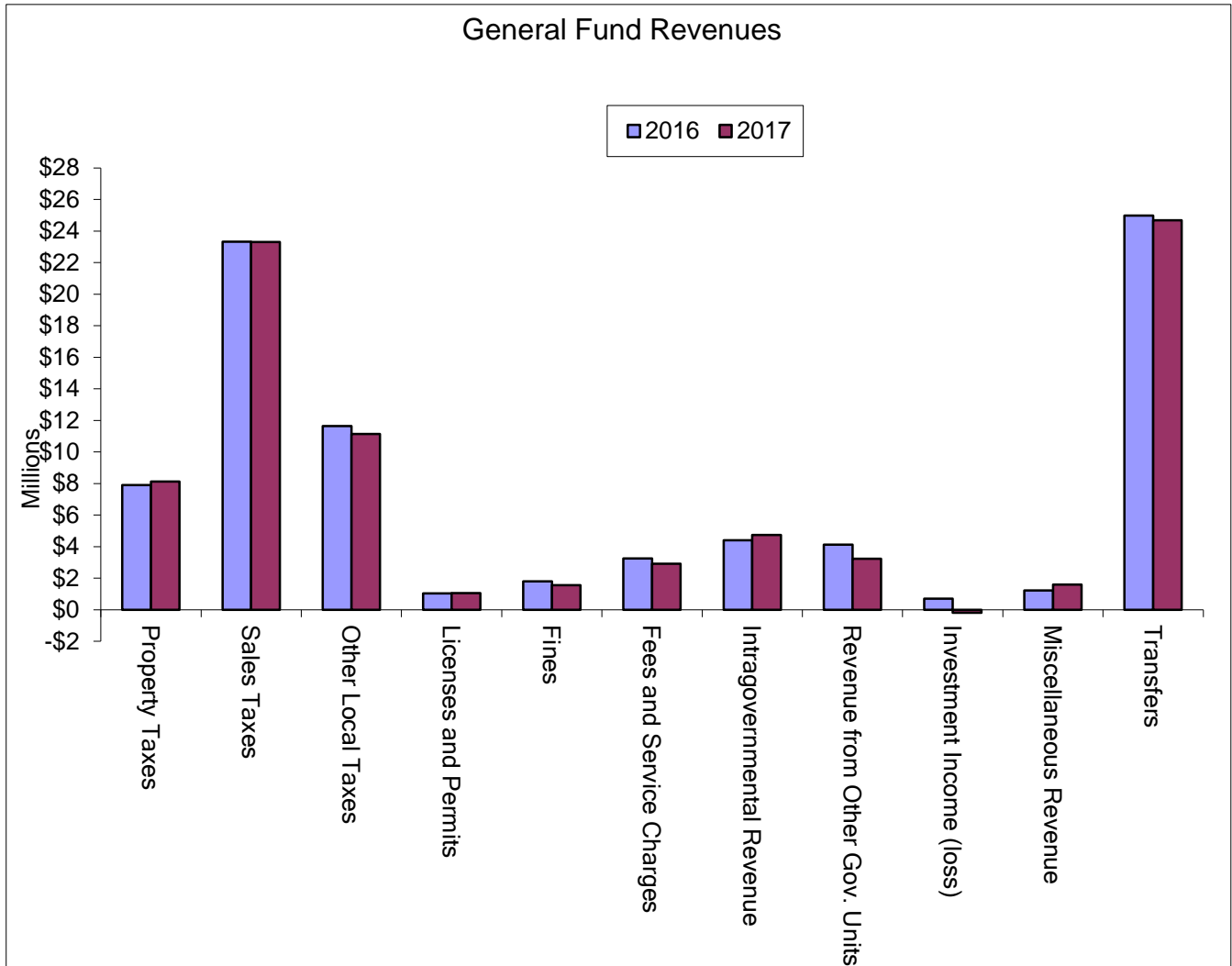
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing 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 decreased during FY 2018 by \$502,189. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

The *proprietary funds* ended FY 2017 with an increase in net position due in part to the completion of several capital projects which caused capital assets to increase from \$633,873,778 in FY 2016 to \$659,906,578 in FY 2017.

The *governmental funds* ended FY 2017 with an increase in fund balance of \$3.3 million. General Fund balance increased \$2.9 million, Capital Projects Fund balance decreased \$3.1 million and non-major funds had a fund balance increase of \$3.5 million. The increase in non-major funds was predominately in the Capital Improvement Sales Tax fund where funds are accumulating for projects currently in the planning stages.

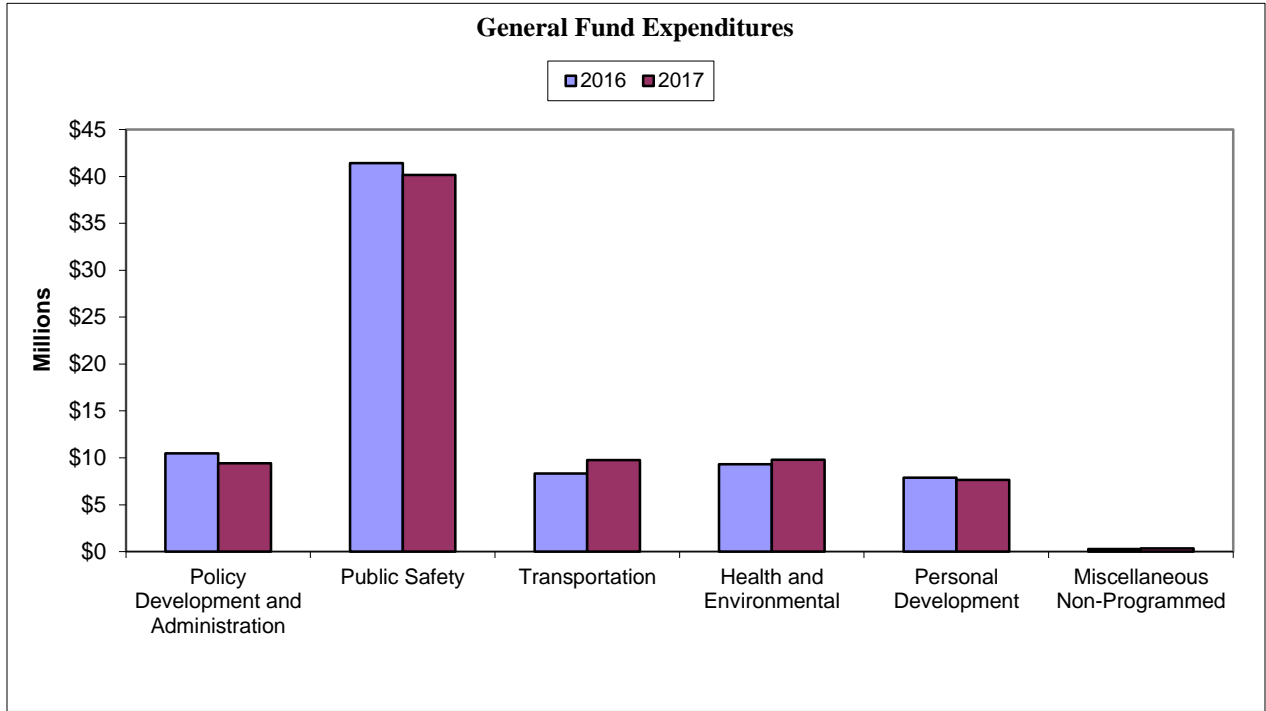
## General Fund

The unassigned general fund balance is \$28,805,065. This is 36.3% of expenditures and transfers of \$79,259,641, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were below the budgeted amount by \$1,836,316. Revenue from other governmental units was below budget by \$921,175, while sales tax receipts were \$74,843 above budget and fees and service charge revenue was \$387,436 above budget. General fund revenues excluding appropriated fund balance and transfers decreased \$1,903,077 or (3.2%). The overall property tax rate remained constant at \$.41 cents for every \$100 of assessed value.

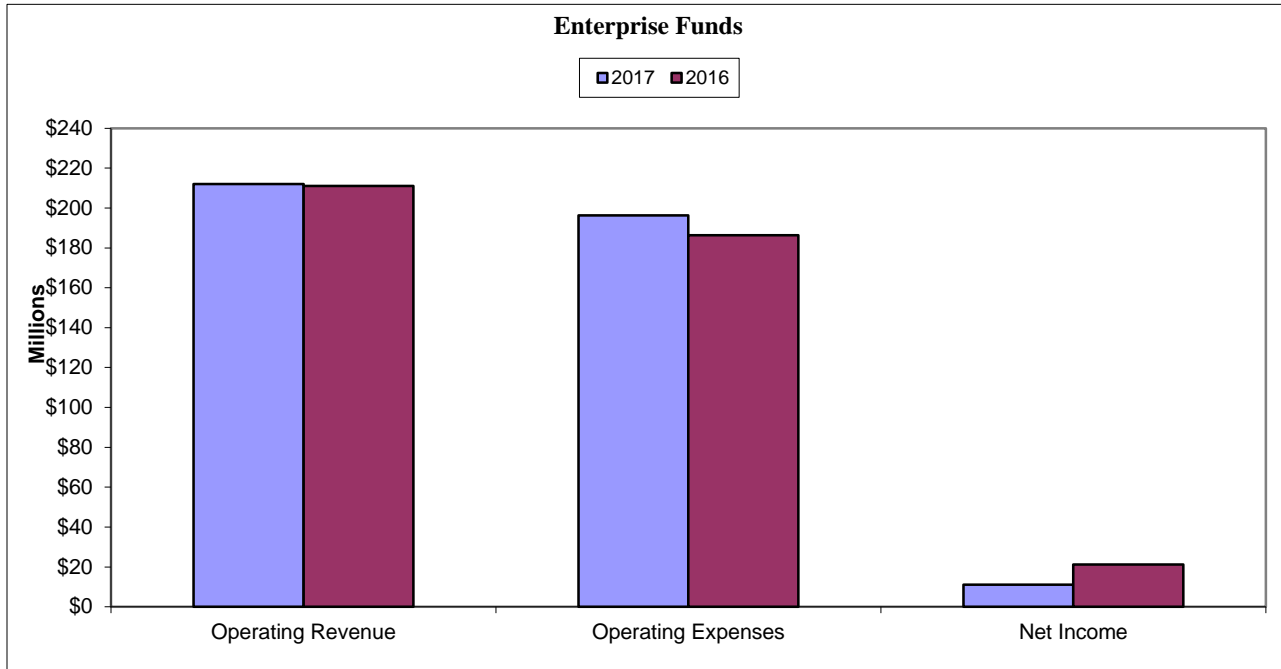
General fund expenditures and transfers out were \$14.3 million under budget. Of the \$14.3 million, there were \$2.9 million in encumbrances and projects of \$4.0 million not encumbered which will be spent in FY 2018, leaving \$7.4 million under budget. General fund expenditures, including transfers, decreased \$712,668 or (.9%).



The total fund balance of non-major governmental funds increased by \$3,530,386 due in part to an increase in the Capital Improvement Sales Tax Fund.

## Enterprise Funds

A review of the net position of the proprietary funds indicates that all funds have positive unrestricted net position. Operating revenues increased for the City's enterprise funds in FY 2017 by .42% and operating expenses decreased by 5.35%, respectively. The change in net position of \$11,146,364 was a decrease of \$10,152,285 over FY 2016. The City's enterprise funds continue to experience limited growth in customer base. Two of the City's internal service funds experienced a loss for FY 2017. 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.



In FY 2017, there were rate increases for sewer and storm water. The only residential rate increase for FY 2017 was a 25% storm water increase which was approved by the voters in April of 2015. Columbia continues to have very competitive utility rates for our region.

## Budget Variances

It is the City's policy to allow departments to carry forward the budget allocation for project funds or for items that are encumbered at fiscal year-end. The FY 2017 final budget for the general fund includes approximately \$3.0 million of encumbered funds carried forward from FY 2016. An increase of approximately \$2.4 million in the FY 2017 budget was in part for grants, surplus funds and contributions appropriated during the year, which also in part increased the general fund revenue budget in FY 2017.

Overall, the general fund ended FY 2017 with favorable budget variances for revenues, expenditures and transfers of \$12.5 million offset by a \$7.6 million unfavorable variance related to losses on sales of investments. Other local tax revenues fell short of budget projections by \$1,214,654 and revenue from other governmental units (grants) fell short of budget projections by \$921,175.

General fund expenditures and transfers out were \$14.3 million under budget for FY 2017.

## Capital Assets

### City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 48,989,423	47,912,053	\$ 19,868,269	22,047,358	\$ 68,857,692	69,959,411
Buildings	51,456,372	53,160,149	-	-	51,456,372	53,160,149
Improvements other than buildings	33,143,289	33,032,861	-	-	33,143,289	33,032,861
Structures and improvements	-	-	331,965,167	334,014,177	331,965,167	334,014,177
Furniture, fixtures and equipment	14,971,039	15,417,123	263,812,869	262,225,860	278,783,908	277,642,983
Infrastructure	237,384,167	232,434,018	-	-	237,384,167	232,434,018
Construction in progress	27,577,360	25,801,354	44,260,273	15,586,383	71,837,633	41,387,737
Total	\$ 413,521,650	407,757,558	\$ 659,906,578	633,873,778	\$ 1,073,428,228	1,041,631,336

### Major Capital Asset Events Fiscal Year 2017

- A replacement pumper truck was purchased for the Fire Department at a cost of about \$517,000, funded by the Capital ¼ cent sales tax.
- A replacement aerial ladder truck was purchased for the Fire Department at a cost of about \$807,000, funded by the Capital ¼ cent sales tax.
- The Fire Department has ordered a custom SPH100 Aerial Platform apparatus to replace the 2001 ladder truck, funded by Capital ¼ cent sales tax.
- Flat Branch Relief Sewer: Stadium to Elm #1 was completed at a cost of about \$4.9 million
- Burnham Rollins Intersection was nearing completion at the end of fiscal year 2017.

Additional information on the City's capital assets can be found in Note VI on pages 63-65 of the *Notes to the Basic Financial Statements* in this report.

### Debt Administration

The City's debt issues are discussed in Note IX on pages 70-84 of this report. Please refer to it for additional information.

In April of 2017, the City issued \$5,520,000 of Special Obligation Improvement Bonds (Solid Waste Systems Project). 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. This bond has a maturity date of February 1, 2037.

In April of 2017, the City issued \$15,790,000 of Sewerage System Revenue Bonds. These bonds were issued for extending and improving the sewerage system, funding a debt service reserve, and paying costs related to the issuance of the bonds. This bond has a maturity date of October 1, 2037.

**City of Columbia Net Outstanding Debt**

	<u>FY 2017</u>	<u>FY 2016</u>
<b><u>Governmental Activities</u></b>		
Special Obligation Bonds/Notes	\$ 26,438,653	\$ 29,879,526
	<u>\$ 26,438,653</u>	<u>\$ 29,879,526</u>
 <b><u>Business-type Activities</u></b>		
Revenue Bonds	\$ 256,249,456	\$ 251,018,822
Special Obligation Bonds	93,821,608	91,569,509
	<u>\$ 350,071,064</u>	<u>\$ 342,588,331</u>

**Fiscal Year 2018 Budget**

There are no proposed City tax increases for FY 2018 and no rate increases for gross receipts. In our business-type activities, rate increases include Water (4% operating rate increase), Solid Waste (4% residential rate increase, commercial services and landfill fee increases), and Storm Water (25% utility rate increase, the third of five passed by the voters in April 2015).

The City is projecting a 1.0% increase in sales taxes for FY 2018.

There is no across the board (ATB) or merit pay increase budgeted. A temporary pay increase of \$40 per pay period was instituted for employees as of October 1, 2017 which will expire at the end of fiscal year 2018.

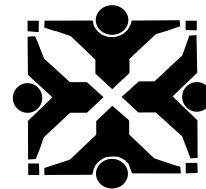
Overall there is a 9.00 net FTE increase in positions for FY 2018 with a net of 2.45 FTE positions added in the General Fund and a net of 6.55 FTE positions added in other funds.

**Financial Contact**

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Any questions regarding the report or request for additional information should be directed to the Director of Finance, 701 East Broadway, Columbia, Missouri 65201. Financial reports may also be found on the City's web site at [www.como.gov](http://www.como.gov).

CITY OF COLUMBIA, MISSOURI

# BASIC FINANCIAL STATEMENTS





**CITY OF COLUMBIA, MISSOURI  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2017**

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and investments	\$ 114,857,152	\$ 95,932,681	\$ 210,789,833
Receivables (net of allowance for uncollectibles)	29,079,116	28,797,668	57,876,784
Internal balances	3,739,308	(3,739,308)	-
Inventories	1,441,460	6,089,536	7,530,996
Prepaid items	205,900	129,949	335,849
Other postemployment benefit (OPEB) asset	1,299,677	-	1,299,677
Other assets	8,177	-	8,177
Restricted assets:			
Cash and investments	11,464,839	-	11,464,839
Bond covenant account cash and investments	-	95,378,214	95,378,214
Closure and postclosure reserve	-	5,497,052	5,497,052
Customer security and escrow deposits	-	6,329,345	6,329,345
Net pension asset	964,395	648,241	1,612,636
Grants receivable	55,472	3,413,195	3,468,667
Capital assets:			
Non depreciable	76,566,783	64,128,542	140,695,325
Depreciable, net	336,954,867	595,778,036	932,732,903
<b>Total Assets</b>	<u>576,637,146</u>	<u>898,383,151</u>	<u>1,475,020,297</u>
<b>DEFERRED OUTFLOWS</b>			
Deferred outflow related to pension	18,725,326	9,031,797	27,757,123
Deferred charge on refundings of debt	1,298,464	8,988,466	10,286,930
<b>Total deferred outflows</b>	<u>20,023,790</u>	<u>18,020,263</u>	<u>38,044,053</u>
<b>LIABILITIES</b>			
Accounts payable	4,072,169	8,855,923	12,928,092
Accrued payroll and payroll taxes	1,794,121	1,184,010	2,978,131
Accrued interest payable	80,611	4,751,575	4,832,186
Accrued sales tax	-	400,230	400,230
Unearned revenue	311,837	472,533	784,370
Construction contracts payable	-	7,654,311	7,654,311
Customer security and escrow deposits	-	6,320,072	6,320,072
Other liabilities	2,875,086	2,271,050	5,146,136
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	2,853,762	1,609,319	4,463,081
Revenue bonds payable	-	11,605,000	11,605,000
Special obligation bonds and notes payable	3,424,156	4,925,000	8,349,156
Capital lease obligation	-	388,203	388,203
Claims payable - health insurance	946,600	-	946,600
Claims payable - workers' compensation and general liability	1,914,805	-	1,914,805
Due in more than one year:			
Accrued compensated absences	632,322	463,794	1,096,116
Revenue bonds payable	-	244,644,456	244,644,456
Special obligation bonds and notes payable, net	23,014,497	88,896,608	111,911,105
Capital lease obligation	-	4,494,013	4,494,013
Claims payable - workers' compensation and general liability	3,851,845	-	3,851,845
Net pension liability	112,289,719	1,899,192	114,188,911
Closure post-closure liability	-	7,159,847	7,159,847
<b>Total Liabilities</b>	<u>158,061,530</u>	<u>397,995,136</u>	<u>556,056,666</u>
<b>DEFERRED INFLOWS</b>			
Inflows related to pension	3,734,799	3,485,989	7,220,788
Deferred gain on refunding of debt	-	125,923	125,923
Property taxes	7,991,429	-	7,991,429
<b>Total deferred inflows</b>	<u>11,726,228</u>	<u>3,611,912</u>	<u>15,338,140</u>
<b>NET POSITION</b>			
Net investment in capital assets	388,381,461	377,696,071	766,077,532
Restricted for:			
Debt service	1,082,288	16,289,267	17,371,555
Capital projects	30,082,531	3,413,195	33,495,726
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	7,506,129	-	7,506,129
Statutory restrictions	35,488,911	2,521,035	38,009,946
Unrestricted (deficit)	(37,168,142)	114,876,798	77,708,656
<b>Total Net Position</b>	<u>\$ 426,873,178</u>	<u>\$ 514,796,366</u>	<u>\$ 941,669,544</u>

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, 2017**

<u>Functions/Programs</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
<b>Governmental activities:</b>			
Policy development and administration	\$ 30,047,298	\$ 13,486,988	\$ 212,403
Public safety	40,070,036	1,913,985	442,731
Transportation	15,985,305	51,934	1,303,055
Health and environment	10,919,252	4,291,343	2,493,837
Personal development	8,778,524	-	58,141
Interest on long-term debt	1,017,221	-	-
<b>Total governmental activities</b>	<u>106,817,636</u>	<u>19,744,250</u>	<u>4,510,167</u>
<b>Business-type activities:</b>			
Electric Utility	122,850,050	125,954,010	-
Water Utility	19,834,593	25,364,177	-
Sanitary Sewer Utility	19,622,202	24,497,891	-
Regional Airport	3,629,532	962,110	193,880
Public Transportation	8,776,327	1,877,796	2,449,647
Solid Waste Utility	21,912,468	21,802,704	115,958
Parking Facilities	3,886,652	4,444,758	-
Recreation Services	7,091,628	4,599,854	7,328
Railroad	956,299	464,536	-
Transload	169,130	322,922	-
Storm Water Utility	1,506,379	1,972,328	-
<b>Total business-type activities</b>	<u>210,235,260</u>	<u>212,263,086</u>	<u>2,766,813</u>
<b>Total City</b>	<u>\$ 317,052,896</u>	<u>\$ 232,007,336</u>	<u>\$ 7,276,980</u>

General revenues:  
Property taxes  
Sales tax  
Gasoline tax  
Cigarette tax  
Motor vehicle tax  
Utilities tax  
Gross receipts tax  
Investment revenue (loss)  
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.

Program Revenues	Net (Expense) Revenue and Changes in Net Position		
	Capital Grants and Contributions	Governmental Activities	Business-type Activities
\$ -	\$ (16,347,907)	\$ -	\$ (16,347,907)
-	(37,713,320)	-	(37,713,320)
4,383,183	(10,247,133)	-	(10,247,133)
1,260,685	(2,873,387)	-	(2,873,387)
1,278,609	(7,441,774)	-	(7,441,774)
-	(1,017,221)	-	(1,017,221)
<u>6,922,477</u>	<u>(75,640,742)</u>	<u>-</u>	<u>(75,640,742)</u>
175,966	-	3,279,926	3,279,926
-	-	5,529,584	5,529,584
2,422,450	-	7,298,139	7,298,139
7,884,424	-	5,410,882	5,410,882
-	-	(4,448,884)	(4,448,884)
-	-	6,194	6,194
-	-	558,106	558,106
-	-	(2,484,446)	(2,484,446)
120,278	-	(371,485)	(371,485)
-	-	153,792	153,792
-	-	465,949	465,949
<u>10,603,118</u>	<u>-</u>	<u>15,397,757</u>	<u>15,397,757</u>
<u>\$ 17,525,595</u>	<u>(75,640,742)</u>	<u>15,397,757</u>	<u>(60,242,985)</u>
	8,056,734	-	8,056,734
	47,546,381	-	47,546,381
	2,932,516	-	2,932,516
	515,363	-	515,363
	1,418,526	-	1,418,526
	6,872,686	-	6,872,686
	3,227,138	-	3,227,138
	(380,252)	(50,314)	(430,566)
	2,297,530	3,709,459	6,006,989
	7,294,003	(7,294,003)	-
	<u>79,780,625</u>	<u>(3,634,858)</u>	<u>76,145,767</u>
	4,139,883	11,762,899	15,902,782
	422,733,295	503,033,467	925,766,762
	<u>\$ 426,873,178</u>	<u>\$ 514,796,366</u>	<u>\$ 941,669,544</u>

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

**CITY OF COLUMBIA, MISSOURI  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
<b>ASSETS</b>				
Cash and cash equivalents	\$ 36,110,292	\$ 32,727,712	\$ 21,106,668	\$ 89,944,672
Accounts receivable, net	369,589	2,410,848	86,891	2,867,328
Due from other funds	1,739,527	286	-	1,739,813
Taxes receivable, net	12,526,717	-	4,492,817	17,019,534
Grants receivable	236,036	-	443,595	679,631
Rehabilitation loans receivable, net	-	-	7,458,888	7,458,888
Accrued interest	68,237	57,697	277,808	403,742
Prepaid items	60,478	-	1,178	61,656
Inventory	341,592	-	-	341,592
Advances to other funds	-	-	3,231,436	3,231,436
Other assets - current	-	-	8,177	8,177
Restricted assets:				
Cash and cash equivalents	-	-	11,464,839	11,464,839
Grants receivable	-	55,472	-	55,472
<b>Total assets</b>	<u>\$ 51,452,468</u>	<u>\$ 35,252,015</u>	<u>\$ 48,572,297</u>	<u>\$ 135,276,780</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 953,374	\$ 2,021,426	\$ 125,960	\$ 3,100,760
Accrued payroll and payroll taxes	1,488,885	9,773	23,009	1,521,667
Due to other funds	439	18	82,002	82,459
Advances from other funds	-	329,000	-	329,000
Unearned revenue	311,837	-	-	311,837
Other liabilities	2,777,785	-	62,068	2,839,853
<b>Total liabilities</b>	<u>5,532,320</u>	<u>2,360,217</u>	<u>293,039</u>	<u>8,185,576</u>
<b>DEFERRED INFLOWS</b>				
Unavailable revenue-property taxes	8,033,829	-	-	8,033,829
Unavailable revenue-grants	64,294	54,187	107,698	226,179
<b>Total deferred inflows</b>	<u>8,098,123</u>	<u>54,187</u>	<u>107,698</u>	<u>8,260,008</u>
<b>FUND BALANCES</b>				
Nonspendable	402,070	-	1,500,000	1,902,070
Restricted	-	30,082,531	36,169,129	66,251,660
Committed	6,580,013	2,755,080	10,364,360	19,699,453
Assigned	2,034,877	-	204,273	2,239,150
Unassigned	28,805,065	-	(66,202)	28,738,863
<b>Total fund balances</b>	<u>37,822,025</u>	<u>32,837,611</u>	<u>48,171,560</u>	<u>118,831,196</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 51,452,468</u>	<u>\$ 35,252,015</u>	<u>\$ 48,572,297</u>	<u>\$ 135,276,780</u>

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

**CITY OF COLUMBIA, MISSOURI**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2017**

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

Total fund balance - total governmental funds	\$ 118,831,196
Capital assets used in governmental activities, including applicable internal service funds, are not current financial resources, and therefore, are not reported in the governmental funds.	
Governmental capital assets	\$ 539,375,975
Less accumulated depreciation	<u>(129,122,205)</u>
	410,253,770
Internal service funds are used by management to charge the costs of custodial maintenance, information technology, public communications, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position, net of capital assets. (see page 55)	
	22,969,736
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	1,298,464
Pension related outflows - Lagers	4,280,443
Pension related outflows - Police and Fire Fund	12,624,773
Pension related inflows - Lagers	(1,731,738)
Pension related inflows - Police and Fire Fund	(1,266,699)
Long-term liabilities, including special obligation bonds and notes, accrued compensated absences and pension liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.	
Accrued compensated absences	\$ (3,002,242)
Special Obligation Bonds, including unamortized bond premium	(17,888,152)
Lemone Trust Note	(4,529,020)
MTFC Loan	(4,021,481)
Net pension liability - Police and Fire	(112,289,719)
Accrued interest payable	<u>(80,611)</u>
	(141,811,225)
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.	
	268,579
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds	
	676,666
The OPEB asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds	
	1,299,677
Internal service fund allocated to business type activities	
	(820,464)
Net Position of Governmental Activities	<u><u>\$ 426,873,178</u></u>

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

**CITY OF COLUMBIA, MISSOURI**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
<b>REVENUES</b>				
General property taxes	\$ 8,124,534	\$ -	\$ -	\$ 8,124,534
Sales tax	23,306,189	-	24,240,192	47,546,381
Other local taxes	11,147,263	-	3,227,138	14,374,401
Licenses and permits	1,064,292	-	-	1,064,292
Fines	1,564,041	-	-	1,564,041
Fees and service charges	2,915,857	-	1,319,207	4,235,064
Intragovernmental revenue	4,748,750	-	-	4,748,750
Revenue from other governmental units	3,228,182	4,584,422	2,751,236	10,563,840
Lease revenue	-	-	1,779,151	1,779,151
Investment revenue (loss)	(198,858)	(58,728)	(10,071)	(267,657)
Miscellaneous	1,589,377	541,483	166,670	2,297,530
Total Revenues	<u>57,489,627</u>	<u>5,067,177</u>	<u>33,473,523</u>	<u>96,030,327</u>
<b>EXPENDITURES</b>				
Current:				
Policy development and administration	9,377,799	-	2,719,912	12,097,711
Public safety	39,810,494	-	-	39,810,494
Transportation	9,394,668	-	-	9,394,668
Health and environment	9,780,992	-	1,361,813	11,142,805
Personal development	7,578,594	-	168,697	7,747,291
Misc. nonprogrammed activities	347,073	-	-	347,073
Capital outlay	828,582	14,815,679	-	15,644,261
Debt service:				
Principal	-	-	3,294,650	3,294,650
Interest	-	-	1,049,589	1,049,589
Total Expenditures	<u>77,118,202</u>	<u>14,815,679</u>	<u>8,594,661</u>	<u>100,528,542</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(19,628,575)</u>	<u>(9,748,502)</u>	<u>24,878,862</u>	<u>(4,498,215)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	24,679,979	7,206,623	2,875,265	34,761,867
Transfers out	(2,141,439)	(542,566)	(24,223,741)	(26,907,746)
Total Other Financing Sources (Uses)	<u>22,538,540</u>	<u>6,664,057</u>	<u>(21,348,476)</u>	<u>7,854,121</u>
Net Change in Fund Balances	2,909,965	(3,084,445)	3,530,386	3,355,906
FUND BALANCE - BEGINNING	<u>34,912,060</u>	<u>35,922,056</u>	<u>44,641,174</u>	<u>115,475,290</u>
FUND BALANCE - ENDING	<u>\$ 37,822,025</u>	<u>\$ 32,837,611</u>	<u>\$ 48,171,560</u>	<u>\$ 118,831,196</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, 2017**

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

Net change in fund balances - total governmental funds \$ 3,355,906

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Additionally, contributions of capital assets to the City are recorded as capital contributions on the Statement of Activities. This is the amount by which capital outlays and capital contributions, meeting the capitalization threshold, exceeded depreciation expense in the current year. Details of the reported amounts are as follows:

Capital outlay	15,644,261	
Capital contribution	1,077,370	
Loss on disposal of capital assets	(142,097)	
Net effect of transfer between internal service funds	3,679	
Depreciation expense	<u>(10,926,622)</u>	5,656,591

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (603,963)

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 3,294,650

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. 796,802

In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due. 10,844

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:

Pension related amounts, pension expense - Lagers (1,314,684)

Pension related amounts, pension expense - Police and Fire (9,655,221)

Pension related amounts, pension expense - OPEB 444,065

Change in internal service funds allocated to business-type activities (313,639)

Internal service funds are used by the City to charge the costs of custodial maintenance, 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. (see page 56)

2,446,961

Change in net position of governmental activities \$ 4,139,883

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, 2017**

	<b>Major Enterprise Funds</b>		
	<b>Water and Electric Utility</b>	<b>Sanitary Sewer Utility</b>	<b>Solid Waste Fund</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 51,039,063	\$ 18,600,017	\$ 7,643,488
Investments	-	-	-
Receivables (net of allowance for uncollectibles)	22,050,956	1,810,242	2,528,718
Grants receivable	-	-	163,108
Accrued interest	152,110	103,738	35,861
Due from other funds	-	-	-
Loans receivable from other funds	76,354	-	-
Inventories	5,628,569	6,617	289,495
Prepaid items	26,094	40	14,366
<b>Total current assets</b>	<b>78,973,146</b>	<b>20,520,654</b>	<b>10,675,036</b>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	53,458,763	33,680,296	5,927,342
Closure and postclosure reserve	-	-	5,497,052
Customer security and escrow cash	4,417,307	1,237,669	674,369
Net pension asset	-	159,423	214,923
Grants receivable	-	-	-
<b>Total restricted assets</b>	<b>57,876,070</b>	<b>35,077,388</b>	<b>12,313,686</b>
Loans receivable from other funds	350,865	-	-
Capital assets:			
Land	8,978,716	4,355,329	1,446,082
Structures and improvements	46,692,495	283,872,503	26,048,736
Improvements other than buildings	-	-	-
Furniture, fixtures and equipment	461,888,713	8,520,787	21,800,999
Construction in progress	14,418,739	16,842,022	370,584
Less accumulated depreciation	(243,062,074)	(76,929,962)	(27,076,584)
<b>Total capital assets (net of accumulated depreciation)</b>	<b>288,916,589</b>	<b>236,660,679</b>	<b>22,589,817</b>
<b>Total noncurrent assets</b>	<b>347,143,524</b>	<b>271,738,067</b>	<b>34,903,503</b>
<b>Total Assets</b>	<b>426,116,670</b>	<b>292,258,721</b>	<b>45,578,539</b>
<b>DEFERRED OUTFLOWS</b>			
Outflows related to pension	4,931,152	1,008,478	1,359,559
Deferred charge on refunding of debt	8,851,315	9,173	45,899
<b>Total deferred outflows</b>	<b>13,782,467</b>	<b>1,017,651</b>	<b>1,405,458</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	7,538,012	213,669	799,684
Accrued payroll and payroll taxes	570,814	176,583	154,675
Accrued compensated absences	953,158	193,942	201,831
Accrued sales taxes	400,230	-	-
Due to other funds	1,657,539	-	6
Loan payable to other funds - current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	-	-	-
Other liabilities	1,048,770	53,131	538,548
Construction contracts payable	1,422,183	3,480,608	251,280
Accrued interest	3,380,256	1,256,143	36,526
Revenue bonds payable - current maturities	6,450,000	5,155,000	-
Special obligation bonds payable - current maturities	2,900,000	540,000	575,000
Customer security and escrow deposits	4,408,304	1,237,374	674,394
<b>Total current liabilities</b>	<b>30,729,266</b>	<b>12,306,450</b>	<b>3,231,944</b>
Noncurrent liabilities:			
Accrued compensated absences	211,196	42,973	44,721
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Revenue bonds payable, net	144,278,988	100,365,468	-
Special obligation bonds payable, net	58,134,385	4,365,531	7,077,267
Advances from other funds	-	-	2,220,328
Closure post-closure liability	-	-	7,159,847
Other long-term liabilities	-	-	-
Net pension liability	1,899,192	-	-
<b>Total noncurrent liabilities</b>	<b>204,523,761</b>	<b>104,773,972</b>	<b>16,502,163</b>
<b>Total Liabilities</b>	<b>235,253,027</b>	<b>117,080,422</b>	<b>19,734,107</b>
<b>DEFERRED INFLOWS</b>			
Deferred gain on refunding of debt	125,923	-	-
Inflows related to pension	1,826,992	407,999	550,037
<b>Total deferred inflows</b>	<b>1,952,915</b>	<b>407,999</b>	<b>550,037</b>
<b>NET POSITION</b>			
Net investment in capital assets	122,209,995	149,625,418	19,958,373
Restricted for:			
Debt service	10,824,937	4,540,945	382,816
Capital projects	-	-	-
Statutory restrictions	1,500,000	1,021,035	-
Unrestricted	68,158,263	20,600,553	6,358,664
<b>Total Net Position</b>	<b>\$ 202,693,195</b>	<b>\$ 175,787,951</b>	<b>\$ 26,699,853</b>

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, 2017**

Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 17,148,524	\$ 94,431,092	\$ 25,115,629
-	-	1,298,440
763,582	27,153,498	575,016
1,118,595	1,281,703	35,464
65,172	356,881	45,099
227	227	-
-	76,354	-
164,855	6,089,536	1,099,868
89,449	129,949	144,244
<u>19,350,404</u>	<u>129,519,240</u>	<u>28,313,760</u>
2,311,813	95,378,214	-
-	5,497,052	-
-	6,329,345	-
237,464	611,810	324,160
3,413,195	3,413,195	-
<u>5,962,472</u>	<u>111,229,616</u>	<u>324,160</u>
-	350,865	-
5,088,142	19,868,269	308,563
135,348,130	491,961,864	1,014,490
-	-	891,779
25,491,837	517,702,336	8,162,552
12,628,928	44,260,273	-
(66,817,544)	(413,886,164)	(7,109,504)
<u>111,739,493</u>	<u>659,906,578</u>	<u>3,267,880</u>
<u>117,701,965</u>	<u>771,487,059</u>	<u>3,592,040</u>
137,052,369	901,006,299	31,905,800
1,502,153	8,801,342	2,050,565
82,079	8,988,466	-
<u>1,584,232</u>	<u>17,789,808</u>	<u>2,050,565</u>
256,678	8,808,043	1,019,289
261,384	1,163,456	293,008
321,109	1,670,040	423,121
-	400,230	-
18	1,657,563	18
76,354	76,354	-
388,203	388,203	-
472,533	472,533	-
630,601	2,271,050	2,896,638
2,500,240	7,654,311	-
78,650	4,751,575	-
-	11,605,000	-
910,000	4,925,000	-
-	6,320,072	-
<u>5,895,770</u>	<u>52,163,430</u>	<u>4,632,074</u>
71,150	370,040	93,754
350,865	350,865	-
4,494,013	4,494,013	-
-	244,644,456	-
19,319,425	88,896,608	-
682,108	2,902,436	-
-	7,159,847	-
-	-	3,851,845
-	1,899,192	-
<u>24,917,561</u>	<u>350,717,457</u>	<u>3,945,599</u>
30,813,331	402,880,887	8,577,673
-	125,923	-
607,726	3,392,754	829,597
<u>607,726</u>	<u>3,518,677</u>	<u>829,597</u>
85,902,285	377,696,071	3,267,880
540,569	16,289,267	-
3,413,195	3,413,195	-
-	2,521,035	-
<u>17,359,495</u>	<u>112,476,975</u>	<u>21,281,215</u>
<u>\$ 107,215,544</u>	<u>512,396,543</u>	<u>\$ 24,549,095</u>
	<u>2,399,823</u>	
	<u>\$ 514,796,366</u>	Net position of business-type activities

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

**CITY OF COLUMBIA, MISSOURI**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Major Enterprise Funds</b>		
	<b>Water and Electric Utility</b>	<b>Sanitary Sewer Utility</b>	<b>Solid Waste Fund</b>
<b>OPERATING REVENUES</b>			
Charges for services	\$ 151,130,589	\$ 24,446,433	\$ 21,751,762
<b>OPERATING EXPENSES</b>			
Personal services	20,613,804	4,991,566	6,098,852
Materials, supplies, and power	74,875,395	1,153,289	3,716,481
Travel and training	280,191	6,826	8,715
Intragovernmental	7,799,596	1,758,934	2,395,176
Utilities, services, and miscellaneous	14,191,385	3,299,175	7,288,120
Depreciation	15,608,709	5,226,145	2,116,825
Total Operating Expenses	<u>133,369,080</u>	<u>16,435,935</u>	<u>21,624,169</u>
Operating Income (Loss)	<u>17,761,509</u>	<u>8,010,498</u>	<u>127,593</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment revenue (loss)	(278,807)	193,326	(85,853)
Revenue from other governmental units	-	-	115,958
Miscellaneous revenue	2,465,336	171,766	354,400
Interest expense	(7,798,825)	(2,710,589)	(181,897)
Loss on disposal of capital assets	(1,785,623)	(50,383)	(85,002)
Miscellaneous expense	(8,320)	(498,173)	(101,469)
Total Nonoperating Revenues (Expenses)	<u>(7,406,239)</u>	<u>(2,894,053)</u>	<u>16,137</u>
Income (Loss) Before Contributions and Transfers	10,355,270	5,116,445	143,730
Capital contributions	175,966	2,422,450	-
Transfers in	3,143,236	-	-
Transfers out	<u>(19,020,509)</u>	<u>(49,924)</u>	<u>(307,443)</u>
Total Net Transfers and Capital Contributions	(15,701,307)	2,372,526	(307,443)
Change in Net Position	(5,346,037)	7,488,971	(163,713)
TOTAL NET POSITION - BEGINNING	<u>208,039,232</u>	<u>168,298,980</u>	<u>26,863,566</u>
TOTAL NET POSITION - ENDING	<u>\$ 202,693,195</u>	<u>\$ 175,787,951</u>	<u>\$ 26,699,853</u>

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, 2017**

<b>Non-Major Enterprise Funds</b>	<b>Total Enterprise Funds</b>	<b>Internal Service Funds</b>
\$ 14,638,060	\$ 211,966,844	\$ 44,826,374
10,145,975	41,850,197	10,704,707
3,537,157	83,282,322	5,904,894
38,769	334,501	195,392
2,881,824	14,835,530	621,394
3,272,596	28,051,276	23,871,413
4,973,354	27,925,033	412,073
24,849,675	196,278,859	41,709,873
(10,211,615)	15,687,985	3,116,501
129,437	(41,897)	(121,012)
2,650,855	2,766,813	281,088
717,957	3,709,459	176,971
(1,044,831)	(11,736,142)	(47)
(126,453)	(2,047,461)	(13,626)
(1,546)	(609,508)	(21,900)
2,325,419	(7,958,736)	301,474
(7,886,196)	7,729,249	3,417,975
8,004,702	10,603,118	-
12,720,940	15,864,176	366,653
(3,672,303)	(23,050,179)	(1,034,771)
17,053,339	3,417,115	(668,118)
9,167,143	11,146,364	2,749,857
98,048,401		21,799,238
\$ 107,215,544		\$ 24,549,095

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

616,535  
                      
\$ 11,762,899

Change in net position of business-type activities

**CITY OF COLUMBIA, MISSOURI  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Major Enterprise Funds</b>		
	<b>Water and Electric Utility Fund</b>	<b>Sanitary Sewer Utility Fund</b>	<b>Solid Waste Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash received from customers	\$ 149,309,994	\$ 24,456,115	\$ 21,381,519
Cash received from interfund charges	4,050,451	83,808	137,321
Cash received from other sources	2,465,336	171,766	354,400
Cash payments to suppliers	(82,486,523)	(4,455,428)	(5,966,169)
Cash payments to employees	(19,635,220)	(4,629,255)	(5,773,563)
Cash payments to other funds	(7,799,596)	(1,758,934)	(2,395,170)
Cash received (payments) for other expenses	(89,976)	-	-
Net cash provided (used) for operating activities	<u>45,814,466</u>	<u>13,868,072</u>	<u>7,738,338</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Transfers in	-	-	-
Transfers out	(19,020,509)	(49,924)	(307,443)
Payments of advances from other funds	-	-	(318,947)
Revenue from other governmental units	-	-	14,098
Net cash provided (used) for noncapital financing activities	<u>(19,020,509)</u>	<u>(49,924)</u>	<u>(612,292)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Proceeds from bonds and loans	-	16,174,289	5,562,726
Debt service - interest payments	(7,949,209)	(2,610,306)	(160,567)
Debt service - principal	(7,476,312)	(5,430,858)	(308,753)
Acquisition and construction of capital assets	(19,014,221)	(9,864,863)	(7,255,728)
Fiscal agent fees payments	591,257	(498,173)	(101,469)
Capital contributions, cash	175,966	-	-
Net cash (used) for capital and related financing activities	<u>(33,672,519)</u>	<u>(2,229,911)</u>	<u>(2,263,791)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received and unrealized gain/loss on cash equivalents	(258,857)	159,518	(96,904)
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided (used) for investing activities	<u>(258,857)</u>	<u>159,518</u>	<u>(96,904)</u>
Net increase (decrease) in cash and cash equivalents	(7,137,419)	11,747,755	4,765,351
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>116,052,552</u>	<u>41,770,227</u>	<u>14,976,900</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 108,915,133</u>	<u>\$ 53,517,982</u>	<u>\$ 19,742,251</u>
Displayed as:			
Cash and cash equivalents	\$ 51,039,063	\$ 18,600,017	\$ 7,643,488
Restricted assets	57,876,070	34,917,965	12,098,763
	<u>\$ 108,915,133</u>	<u>\$ 53,517,982</u>	<u>\$ 19,742,251</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 17,761,509	\$ 8,010,498	\$ 127,593
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	15,608,709	5,226,145	2,116,825
Changes in assets and liabilities:			
(Increase)/decrease in receivable	2,291,359	(19,632)	(232,922)
(Increase)/decrease in due from other funds	-	-	-
(Increase)/decrease in loans receivable from other funds	2,279,920	-	-
(Increase)/decrease in inventory	683,766	960	60,305
(Increase)/decrease in prepaid items	(11,821)	(35)	(13,766)
Increase/(decrease) in accounts payable	3,430,562	(38,366)	(19,812)
Increase/(decrease) in accrued payroll and payroll taxes	(276,974)	15,500	(49,601)
Increase/(decrease) in accrued sales tax	(89,976)	-	-
Increase/(decrease) in due to other funds	(372,657)	-	6
Increase/(decrease) in loans payable to other funds	-	-	-
Increase/(decrease) in other liabilities	789,175	154,425	5,020,420
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase/(decrease) in pension related items	1,255,558	346,811	374,890
Other non-operating revenue	2,465,336	171,766	354,400
Net cash provided (used) for operating activities	<u>\$ 45,814,466</u>	<u>\$ 13,868,072</u>	<u>\$ 7,738,338</u>
<b>NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Contributed water and sewer lines	\$ 175,966	\$ 2,422,450	\$ -
Change in fair value of investments and cash equivalents	(1,040,967)	(588,316)	(235,835)
Capital assets acquired through capital leases	-	-	-
Capital lease obligations	-	-	-
Contributions of capital assets from governments	-	-	-
Construction contracts payable	1,422,183	3,480,608	251,280
Transfers (to) from other funds	3,143,236	-	-
Total noncash investing, capital and related financing activities	<u>\$ 3,700,418</u>	<u>\$ 5,314,742</u>	<u>\$ 15,445</u>

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, 2017**

Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 13,971,650	\$ 209,119,278	\$ -
674,277	4,945,857	43,971,880
717,957	3,709,459	176,971
(6,391,644)	(99,299,764)	(30,364,065)
(9,797,410)	(39,835,448)	(10,411,011)
(3,344,406)	(15,298,106)	(621,394)
-	(89,976)	-
<u>(4,169,576)</u>	<u>63,251,300</u>	<u>2,752,381</u>
12,720,940	12,720,940	366,653
(529,067)	(19,906,943)	(1,034,771)
(227,102)	(546,049)	-
<u>3,791,908</u>	<u>3,806,006</u>	<u>258,884</u>
<u>15,756,679</u>	<u>(3,926,046)</u>	<u>(409,234)</u>
-	21,737,015	-
(1,049,423)	(11,769,505)	(47)
(3,381,527)	(16,597,450)	(10,132)
(10,196,952)	(46,331,764)	(533,199)
(1,546)	(9,931)	(21,900)
<u>5,919,493</u>	<u>6,095,459</u>	<u>-</u>
<u>(8,709,955)</u>	<u>(46,876,176)</u>	<u>(565,278)</u>
119,748	(76,495)	(128,045)
-	-	(1,298,440)
-	-	1,300,767
<u>119,748</u>	<u>(76,495)</u>	<u>(125,718)</u>
2,996,896	12,372,583	1,652,151
<u>16,463,441</u>	<u>189,263,120</u>	<u>23,463,478</u>
<u>\$ 19,460,337</u>	<u>\$ 201,635,703</u>	<u>\$ 25,115,629</u>
\$ 17,148,524	\$ 94,431,092	\$ 25,115,629
2,311,813	107,204,611	-
<u>\$ 19,460,337</u>	<u>\$ 201,635,703</u>	<u>\$ 25,115,629</u>
\$ (10,211,615)	\$ 15,687,985	\$ 3,116,501
4,973,354	27,925,033	412,073
84,945	2,123,750	(119,286)
(227)	(227)	-
-	2,279,920	-
10,194	755,225	(176,605)
(12,157)	(37,779)	(124,352)
(80,378)	3,292,006	45,753
(117,759)	(428,834)	(19,361)
-	(89,976)	-
(462,582)	(835,233)	18
(76,851)	(76,851)	-
539,219	6,503,239	(8,052)
-	-	(864,336)
466,324	2,443,583	313,057
717,957	3,709,459	176,971
<u>\$ (4,169,576)</u>	<u>\$ 63,251,300</u>	<u>\$ 2,752,381</u>
\$ -	\$ 2,598,416	\$ -
(229,249)	(2,094,367)	(146,610)
3,100,000	3,100,000	-
725,677	725,677	10,132
(2,085,209)	(2,085,209)	-
2,500,240	7,654,311	-
(3,134,236)	9,000	-
<u>\$ 877,223</u>	<u>\$ 9,907,828</u>	<u>\$ (136,478)</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, 2017**

	<b>Pension and OPEB Trust Funds</b>	<b>Private Purpose Trust Fund</b>	<b>Agency Funds</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,722,060	\$ 460,304	\$ 193,009
Accounts receivable	-	-	66,537
Taxes receivable, net	-	-	63,087
Accrued interest	271,974	816	2,764
Other assets	-	86,857	-
Investments:			
Corporate bonds	23,179,224	-	-
Common stock and mutual funds	84,412,996	-	-
U.S. Government and agency securities	8,158,976	-	-
Money market	3,184,820	-	-
Asset-backed securities	10,304,226	-	-
OPEB investments-money market funds	3,127,249	-	-
Capital assets	11,687	-	-
Accumulated depreciation	(11,687)	-	-
	<b>Total Assets</b>	<b>547,977</b>	<b>325,397</b>
	<b>134,361,525</b>	<b>547,977</b>	<b>325,397</b>
<b>LIABILITIES</b>			
Accounts payable	-	12,787	7,147
Accrued payroll and payroll taxes	31	-	-
Loan payable	-	368,492	-
Due to other funds	-	-	-
Due to other entities	-	-	55,100
Other liabilities	-	80	263,150
	<b>Total Liabilities</b>	<b>381,359</b>	<b>325,397</b>
	<b>31</b>	<b>381,359</b>	<b>325,397</b>
<b>NET POSITION</b>			
Net position restricted for pensions	134,361,494	-	
Net position held in trust	-	166,618	
	<b>Total Net Position</b>	<b>\$ 166,618</b>	
	<b>\$ 134,361,494</b>	<b>\$ 166,618</b>	

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, 2017**

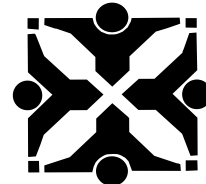
	<b>Pension and OPEB Trust Funds</b>	<b>Private Purpose Trust Fund</b>
	<u>                    </u>	<u>                    </u>
<b>ADDITIONS</b>		
Contributions:		
Chamber	\$ -	\$ 173,100
City	8,155,071	46,000
County	-	35,000
University	-	35,000
Employee	1,429,554	-
Net investment revenue:		
Interest and dividends (includes net appreciation in fair value of investments, net of investment fees)	13,688,241	(2,615)
Miscellaneous	-	72,279
	<u>23,272,866</u>	<u>358,764</u>
<b>DEDUCTIONS</b>		
Policy development and administration:		
Materials and supplies	-	36,762
Travel and training	4,084	36,525
Intragovernmental	220,411	-
Services and miscellaneous	60,847	191,997
Debt Service:		
Interest expense	-	12,437
Pension benefits	11,644,221	-
Refund of employees' contributions	163,623	-
	<u>12,093,186</u>	<u>277,721</u>
Change in net position	11,179,680	81,043
NET POSITION -BEGINNING	<u>123,181,814</u>	<u>85,575</u>
NET POSITION-ENDING	<u>\$ 134,361,494</u>	<u>\$ 166,618</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.



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### A. Reporting Entity

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

The City's relationship to other legally separate organizations has been examined to determine if their inclusion in the City's basic financial statements is necessary to fairly present the financial position and activities of the City. The criteria used in this determination included an examination of the nature and significance of the organization's relationship with the City, financial benefit or burden to the City, the ability of the City Council to appoint members of the entity's governing board, and the level of influence the City has over the activities of the organization. Based on these criteria, the following related organizations have been excluded from the accompanying financial statements:

**Columbia Regional Library District (Library District)** - The City's Mayor appoints all members to the Library District's board on a staggering-term basis (appointments do not correspond to the mayoral term), and a board member cannot be removed except for specific acts (illegal acts, etc.). The Library District is able to establish and approve its own budget and legally set its own tax rates. Therefore, although the City appoints all members of the Library District's board, the entity is able to act independently without City oversight.

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

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

#### B. Government-Wide and Fund Financial Accounting

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements and the private purpose trust fund financial statements. Agency funds adhere to the accrual basis of accounting and do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is 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, 2017

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.

Additionally, the City reports the following fund types:

*Internal service funds* account for custodial and maintenance services, utility customer services, information technology, community relations, fleet operations, self-insurance reserves, geographic information systems (GIS) and employee benefits for covered employees, provided to other departments or agencies of the City, or to other governments, on a cost reimbursement basis.

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

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

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

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

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

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

The financial statements of the City have been prepared in conformity with 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.



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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.

### **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, 2017, \$60,842 had been reclassified due to fund overdrafts in the Non Motorized Grant Special Revenue Fund and \$21,363 had been reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District 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, 2017.

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

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

#### **2. Unbilled Revenue**

The City records as accounts receivable in the Enterprise Fund financial statements the amount of accrued, but unbilled revenue for the Water and Electric Utility, 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, 2017

### 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 \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

In accordance with GASB Statement No. 34, general government infrastructure assets (streets, bridges, sidewalks) have been capitalized retroactively to 1980 at historical cost.

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

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

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

Net interest costs on funds borrowed to finance the construction of capital assets are capitalized and depreciated over the life of the related asset for business-type activities and proprietary fund types. Interest is not capitalized for governmental activities or governmental fund types within the fund financial statements. In fiscal year 2017, the City capitalized \$186,246 of interest in the business-type activities.

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 6. Property Tax Revenue Recognition

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

The City's property tax is levied each December 31 on the assessed valuation of property located within the City as of the preceding January 1, the lien date. Taxes are due in full on December 31, and become delinquent on January 1. The delinquent penalty for 2017 was 9% in January, increased by 2% in each succeeding month up through September for a maximum of 25%.

### 7. Intragovernmental Revenue

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

### 8. 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, 2017.

### 9. 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, 2017

**Below are the fund balance classifications for the governmental funds at September 30, 2017:**

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
<b>Fund Balances</b>				
Nonspendable:				
Prepaid items	\$ 60,478	\$ -	\$ -	\$ 60,478
Designated Loan Fund	-	-	1,500,000	1,500,000
Inventory	341,592	-	-	341,592
	402,070	-	1,500,000	1,902,070
Restricted:				
Capital Projects	-	30,082,531	-	30,082,531
TDD Revenue	-	-	261,170	261,170
HUD Grant	-	-	7,711,047	7,711,047
Debt Service	-	-	1,082,288	1,082,288
Capital Improvement Sales Tax	-	-	6,664,953	6,664,953
Transportation	-	-	5,815,522	5,815,522
Convention & Tourism	-	-	4,325,378	4,325,378
Parks Sales Tax	-	-	2,224,196	2,224,196
Development Charge	-	-	7,676,384	7,676,384
Donations for Contribution Fund	-	-	408,191	408,191
	-	30,082,531	36,169,129	66,251,660
Committed:				
Policy Development and Administration	2,294,906	-	-	2,294,906
Public Safety	1,420,736	-	-	1,420,736
Health and Environment	1,532,564	-	-	1,532,564
Personal Development	652,594	-	-	652,594
Transportation	679,213	-	-	679,213
Debt Service	-	-	2,195,101	2,195,101
Designated Loan Fund	-	-	7,506,129	7,506,129
Capital Projects	-	2,755,080	-	2,755,080
Public Improvements	-	-	663,130	663,130
	6,580,013	2,755,080	10,364,360	19,699,453
Assigned				
Policy Development and Administration	5,617	-	-	5,617
Public Safety	455,237	-	-	455,237
Transportation	1,515,694	-	-	1,515,694
Health and Environment	58,329	-	-	58,329
Appropriated Fund Balance	-	-	204,273	204,273
	2,034,877	-	204,273	2,239,150
Unassigned	28,805,065	-	(66,202)	28,738,863
<b>Total Fund Balance</b>	\$ 37,822,025	\$ 32,837,611	\$ 48,171,560	\$ 118,831,196

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 10. 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.

### 11. 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, 2017, the City had unspent bond proceeds of \$37,753,570 in the Water and Electric Utility, \$26,862,173 in the Sanitary Sewer Utility, \$5,508,000 in the Solid Waste Utility and \$1,692,594 in the Parking Fund.

*Restricted* – This consists of amounts that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Governmental activities Net Position Restricted for Statutory Restrictions is \$35,488,911 which are restricted for capital projects, convention and tourism, transportation and health and environment. Business-type activities Net Position Restricted for Statutory Restrictions is \$2,521,035 which is for debt service.

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

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 12. Deferred Outflows/ Inflows of Resources and Unearned Revenue

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

**Unavailable Revenues** - Unavailable revenue is reported in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and grants. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the City's government-wide statement of net position, only the property tax revenue remains as a deferred inflow of resources and will become an inflow in the year for which they are levied.

**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** - In relation to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, deferred outflows of resources for pension contributions of \$15,132,350 for LAGERS represents the deferral of the City's contributions subsequent to the measurement date of June 30, 2017 as well as the net difference between projected and actual earnings on pension plan investments and changes in assumptions. A deferred outflow of \$12,624,773 in the Police and Fire pension represents the unamortized portion of the net difference between projected and actual experience on plan assumptions and plan investments and change in assumptions.

The government-wide and the proprietary fund statements of net position report pension related deferred inflows, which consists of the unamortized portion of the difference between expected and actual experience on plan assumptions, and deficit investment returns.

**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.

### 13. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 85, *Omnibus 2017*, GASB Statement No. 86, *Certain Debt Extinguishment Issues*, and GASB Statement No. 87, *Leases*. 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.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 14. 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.

### 15. Adoption of New Accounting Pronouncements

Effective October 1, 2016, the City adopted GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. The adoption of this statement added additional disclosures to the financial statements.

Effective October 1, 2016, the City adopted GASB Statement No. 77, *Tax Abatement Disclosures*. This Statement establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The adoption of this statement added additional disclosures to the financial statements.

Effective October 1, 2016, the City adopted GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions. This statement had no impact on the City's financial statements.

Effective October 1, 2016, the City adopted GASB Statement No. 80, *Blending Requirements for Certain Component Units—an amendment of GASB Statement No. 14*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This statement had no impact on the City's financial statements.

Effective October 1, 2016, the City adopted GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to address certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68. This statement specifically addresses issues regarding: (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. This statement had no impact on the City's financial statements.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 16. Miscellaneous Revenue

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

### 17. 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 \$709,030 of fines and court costs for traffic violations which represents 1.05% of General Fund operating revenues of \$67,574,605 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2017.

### 18. Pension

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

### 19. Tax Abatements

During FY17, the City implemented the disclosure requirements of GASB Statement No. 77, *Tax Abatement Disclosures*.

### Boone County, Industrial Development Bonds (Chapter 100 Bonds)

The County is authorized to issue Industrial Development Bonds (also referred to as "Chapter 100 Bonds") under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri (RSMo), as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals ("the recipient"). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient conveys to the County fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the County will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment.



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the County acts as a conduit for the financing. Because the County has ownership of the project, no real and/or personal property taxes are owed. The amount of the payment in lieu of tax can be a specific dollar amount, a percentage of the tax that would otherwise be owed based on assessed value, and/or a reduced assessed value. At times, the County requires recipients to make commitments related to maintaining or creating jobs. If commitments are not met, penalty payments are made by the recipient to the County. The County currently has two Industrial Development Bond tax abatement agreements in effect as disclosed in the table below.

### **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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the base EATs. Taxes revert back to the taxing entities at the end of the abatement period or upon payoff of the Notes issued, whichever comes first. The four City of Columbia tax increment financing arrangements are disclosed in the table below.

### City of Columbia lease with IBM

The City is authorized to enter into this lease under Article VI, Section 21 of the Missouri Constitution and City ordinance. The purpose of the tax abatement is to offer an incentive for IBM to locate its office and technical support facility within the City as well as hire 600 people. The type of taxes being abated are personal property and real estate. The amount of the abatement is determined by calculating the amount of real estate tax that would be due if owned by a private individual and then reduced by that amount of P.I.L.O.T. IBM pays additional rent totaling \$25,500 as PILOT; the property was transferred to the City which exempted it from real estate taxes and the City pays the county \$25,500 a year in P.I.L.O.T. for this purpose. The lease is discussed in the table below.

A summary of the taxes abated for the year ended September 30, 2017 are as follows:

Tax Abatement Program	Start Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	City Taxes Abated for FY17	City Taxes Recaptured for FY17
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	<i>a</i> Sales Tax	9,432	
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	<i>a</i> Property Tax	4,279	
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	<i>a</i> Sales Tax	19,249	
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	<i>a</i> Property Tax	9,857	
IBM Lease	May 2010	May 2020	Real Estate Tax	3,302	2,591
Boone County, MO Chapter 100 Bonds				19,680	9,840
		Totals for the City for 2017		\$ 65,799	12,431

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

## II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Net Position – all Internal Service Funds	\$24,549,095
Net Position – Internal Service Fund Reported with Business Type Activities	(1,579,359)
Net Position - Governmental Activities	\$22,969,736

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

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

Change in Net Position – all Internal Service Funds	\$2,749,857
Change in Net Position of Internal Service Funds Reported with Business-Type Activities	<u>(302,896)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	<u>\$2,446,961</u>

### **III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

#### **A. Statement of Cash Flows**

The City defines cash and cash equivalents used in the statement of cash flows as cash deposits, amounts included in the City’s cash and investment pool and highly liquid investments with an original maturity of three months or less (both restricted and unrestricted) at the date of purchase.

#### **B. Use of Estimates**

The preparation of financial statements in conformity with U.S. 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.

### **IV. EQUITY IN POOLED CASH AND INVESTMENTS, CASH, INVESTMENTS, AND OBLIGATIONS UNDER REVERSE REPURCHASE AGREEMENTS**

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the 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 covered by Letters of Credit issued by the FHLB of Cincinnati and held by the City's agent in the City's name. At September 30, 2017, the bank balances in the City's checking accounts were \$5,483,764.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### B. Investments

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

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

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

### Fair Value of Investments

The City 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.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

**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 from Interactive Data Pricing and Reference Data. Interactive Data’s evaluators gather information from several market sources and integrate relative credit information, observed market movements, and sector news into the evaluated pricing applications and models.

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

At September 30, 2017, the City had the following recurring fair value measurements:

	Totals as of 9/30/17	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets Level One	Significant Other Observable Inputs Level Two	Significant Unobservable Inputs Level Three
Investments Measured at Fair Value:				
Guaranteed U.S. Agencies	\$ 31,054,573	\$ -	\$ 31,054,573	\$ -
U.S. Treasuries	9,457,416	9,457,416	-	-
U.S. Agencies	156,187,140	-	156,187,140	-
Corporate Bonds Inv Grade	19,658,739	-	19,658,739	-
Corporate Bonds High Yield	3,450,710	-	3,450,710	-
International Bonds	69,775	-	69,775	-
Mutual Funds	8,154,850	8,154,850	-	-
Common Stock	79,385,395	79,385,395	-	-
Guar. Invest. Contracts	337,778	337,778	-	-
	307,756,376	97,335,439	210,420,937	-

Investments measured at amortized cost:

Money Market Accounts	141,732,494
	\$ 449,488,870

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### Interest Rate Risk

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

As of September 30, 2017, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in years)		
			1-5	6-10	More Than 10
Guaranteed U.S. Agencies	\$ 31,054,573	\$ -	\$ 3,132,639	\$ 14,261,007	\$ 13,660,927
U.S. Treasuries	9,457,416	1,298,440	4,965,052	2,313,772	880,152
U.S. Agencies	156,187,140	13,152	18,461,498	70,208,951	67,503,539
Corporate Bonds	23,109,449	6,192,570	10,877,221	4,002,054	2,037,604
International Bonds	69,775	-	-	69,775	-
<b>Total</b>	<b>\$ 219,878,353</b>	<b>\$ 7,504,162</b>	<b>\$ 37,436,410</b>	<b>\$ 90,855,559</b>	<b>\$ 84,082,222</b>

### 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, 16.57% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac), 15.73% are issues of the Federal National Mortgage Association (FannieMae) and 6.89% are issues of the Government National Mortgage Association (Ginnie Mae).

### 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, 2017

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2017:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to A3	BBB+ to Baa1	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 31,054,573	-	-	31,054,573
U.S. Treasuries*	9,457,416	9,457,416	-	-
U.S. Agencies	156,187,140	148,320,485	3,337,735	4,528,920
Corporate Bonds	23,109,449	11,427,307	11,617,792	64,350
International Bonds	69,775	69,775	-	-
	<u>\$ 219,878,353</u>	<u>169,274,983</u>	<u>14,955,527</u>	<u>35,647,843</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, 2017

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

	<b>Balance September 30, 2017</b>
Investments	\$ 447,005,573
Investments with fiscal agents	2,483,297
Cash with fiscal agents	13,921,742
Cash on hand	39,111
Imprest accounts	752,424
Total	\$ 464,202,147

	<b>Government- Wide Statement of Net Position</b>	<b>Fiduciary Funds Statement of Net Position</b>	<b>Total</b>
Cash and investments	\$ 210,789,833	\$ 2,375,373	\$ 213,165,206
Investments	—	132,367,491	132,367,491
Restricted assets:			
Cash and investments	11,464,839	—	11,464,839
Bond covenant account cash and investments	95,378,214	—	95,378,214
Closure and postclosure reserve	5,497,052	—	5,497,052
Customer security and escrow deposits	6,329,345	—	6,329,345
Total	\$ 329,459,283	\$ 134,742,864	\$ 464,202,147

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. However, as a result of a risk analysis of the portfolio during FY 2017, the City did sell certain investments which realized a loss. These sales were deemed prudent to protect the City against future losses, increase the overall quality of the portfolio, and decrease the risk exposure to the City. 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,



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

including accrued interest. There were no defaults during the year, and there were no reverse repurchase agreements outstanding at year-end.

### V. RECEIVABLES AND PAYABLES

**Balances at September 30, 2017 were as follows:**

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 423,681	\$ 68,237	\$ 236,036	\$ 12,571,477	\$ 13,299,431	\$ (98,852)	\$ 13,200,579
Capital Projects	2,418,165	57,697	55,472	-	2,531,334	(7,317)	2,524,017
Non-major Governmental Funds	86,891	277,808	8,355,764	4,492,817	13,213,280	(453,281)	12,759,999
Internal Service Funds	607,866	42,353	35,464	-	685,683	(35,690)	649,993
<b>Total - governmental activities</b>	<b>\$ 3,536,603</b>	<b>\$ 446,095</b>	<b>\$ 8,682,736</b>	<b>\$ 17,064,294</b>	<b>\$ 29,729,728</b>	<b>\$ (595,140)</b>	<b>\$ 29,134,588</b>
Business-type activities:							
Water and Electric Utility	\$ 26,446,188	\$ 152,110	\$ -	\$ -	\$ 26,598,298	\$ (4,395,232)	\$ 22,203,066
Sanitary Sewer Utility	2,597,746	103,738	-	-	2,701,484	(787,504)	1,913,980
Solid Waste Utility	3,408,961	35,861	163,108	-	3,607,930	(880,243)	2,727,687
Non-major Enterprise Funds	961,797	65,172	4,531,790	-	5,558,759	(198,215)	5,360,544
Internal Service Funds	1,210,943	2,746	-	-	1,213,689	(1,208,103)	5,586
<b>Total - business-type activities</b>	<b>\$ 34,625,635</b>	<b>\$ 359,627</b>	<b>\$ 4,694,898</b>	<b>\$ -</b>	<b>\$ 39,680,160</b>	<b>\$ (7,469,297)</b>	<b>\$ 32,210,863</b>

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### VI. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2017 was as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2017</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 47,912,053	\$ 1,077,370	\$ —	\$ 48,989,423
Construction in process	<u>25,801,354</u>	<u>14,815,645</u>	<u>(13,039,639)</u>	<u>27,577,360</u>
Total capital assets, not being depreciated	<u>73,713,407</u>	<u>15,893,015</u>	<u>(13,039,639)</u>	<u>76,566,783</u>
Capital assets, being depreciated:				
Buildings	74,346,987	2,853	—	74,349,840
Improvements other than buildings	40,460,970	2,114,571	—	42,575,541
Furniture, fixtures and equipment	47,489,310	1,372,254	(1,622,809)	47,238,755
Infrastructure	<u>298,068,861</u>	<u>10,953,579</u>	<u>—</u>	<u>309,022,440</u>
Total capital assets being depreciated	<u>460,366,128</u>	<u>14,443,257</u>	<u>(1,622,809)</u>	<u>473,186,576</u>
Less accumulated depreciation for:				
Buildings	(21,186,838)	(1,706,630)	—	(22,893,468)
Improvements other than buildings	(8,424,558)	(1,007,694)	—	(9,432,252)
Furniture, fixtures and equipment	(31,075,738)	(2,649,270)	1,457,292	(32,267,716)
Infrastructure	<u>(65,634,843)</u>	<u>(6,003,430)</u>	<u>—</u>	<u>(71,638,273)</u>
Total accumulated depreciation	<u>(126,321,977)</u>	<u>(11,367,024)</u>	<u>1,457,292</u>	<u>(136,231,709)</u>
Total capital assets, being depreciated, net	<u>334,044,151</u>	<u>3,076,233</u>	<u>(165,517)</u>	<u>336,954,867</u>
Governmental activities capital assets, net	<u>\$ 407,757,558</u>	<u>\$ 18,969,248</u>	<u>\$ (13,205,156)</u>	<u>\$ 413,521,650</u>

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

	<b>Balance October 1, 2016</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30, 2017</b>
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 22,047,358	\$ 792,660	\$ (2,971,749)	\$ 19,868,269
Construction in progress	15,586,383	44,225,222	(15,551,332)	44,260,273
Total capital assets not being depreciated	37,633,741	45,017,882	(18,523,081)	64,128,542
Capital assets, being depreciated:				
Structures and improvements	483,708,732	8,554,043	(300,911)	491,961,864
Furniture, fixtures and equipment	500,763,199	19,617,106	(2,677,969)	517,702,336
Total capital assets being depreciated	984,471,931	28,171,149	(2,978,880)	1,009,664,200
Less accumulated depreciation for:				
Structures and improvements	(149,694,555)	(10,302,142)	-	(159,996,697)
Furniture, fixtures and equipment	(238,537,339)	(17,622,891)	2,270,763	(253,889,467)
Total accumulated depreciation	(388,231,894)	(27,925,033)	2,270,763	(413,886,164)
Total capital assets being depreciated, net	596,240,037	246,116	(708,117)	595,778,036
Business-type activities capital assets, net	\$ 633,873,778	\$ 45,263,998	\$ (19,231,198)	\$ 659,906,578

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

**Business-type activities:**

Water and Electric	\$ 15,608,709
Sanitary Sewer	5,226,145
Solid Waste	2,116,825
Non-major enterprise funds	4,973,354
Total depreciation expense - business-type activities	27,925,033

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

### Governmental activities:

Policy Development and administration	\$ 1,337,299
Public Safety	1,574,296
Transportation	6,746,081
Health and Environment	65,657
Personal Development	1,203,289
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>412,073</u>
Total depreciation expense - governmental-type activities:	11,338,695
Accumulated Depreciation for assets transferred from business type activities	<u>28,329</u>
	<u>\$ 11,367,024</u>

## VII. COMMITMENTS

### A. Construction Commitments

At September 30, 2017, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	<u>\$ 1,941,996</u>
Enterprise Funds:	
Major Funds:	
Sanitary Sewer Utility	7,387,455
Nonmajor Funds	<u>6,649,782</u>
Total Enterprise Funds	<u>14,037,237</u>
Total	<u>\$ 15,979,233</u>

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

### B. Obligations to Purchase Electric Power

The Water and Electric Utility has an agreement with the Board of Municipal Utilities, Sikeston, Missouri, to purchase electric power effective through May 31, 2021. The City agreed to purchase 55 Megawatts at 110% of its proportionate share of monthly power costs (including debt service costs related to the revenue bond issue) as defined in the agreement. The City also contracted to purchase an additional 11 Megawatts from Sikeston

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

commencing on June 1, 1992. The 11 Megawatts was purchased at \$4.50 per kilowatt per month until May 31, 2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs.

The City has a wind generation purchase and transmission service agreement with Associated Electric Coop., Inc. effective through June 2027. The City has been allocated 11.1% of the net energy and green tags produced by the Bluegrass Ridge Wind Farm. The City pays an energy charge of \$55 per MWH during the term of this agreement, and receives transmission service from Associated Electric. The current transmission charge is \$10,844.06 per month.

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

The City has agreed to purchase solar power from Free Power Company, Inc. Free Power has provided solar equipment which is installed at sites owned by the City. Power production started in December 2011. In 2013, the City paid \$54.95 per MWH with the price per MWH increasing by 1.75% in January 2014 and every year thereafter.

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

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

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

The City has an agreement with Crystal Lake Wind III, LLC to purchase 21 megawatts of wind energy from Iowa. This is a 20 year contract with energy cost starting at \$42.50 per megawatt hour in 2012, increasing to \$43.50 in 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.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### 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 is recorded in the Water and Electric utility fund in Accounts Payable.

The City has entered into an Administrative Compliance Order on Consent with the US EPA related to National Pollutant Discharge Elimination System (NPDES) permit violation at the Landfill and Compost Facility. The penalty was \$54,396. This was paid from the Solid Waste FY16 operating budget. In addition the agreement requires a supplemental environmental project to be completed within three years. The project is to construct wetlands at the landfill. The bid cost of the project is \$515,000. The contract has been awarded and the construction is anticipated to be completed within 18 months.

The total estimated liability is recorded in the Solid Waste utility fund in Accounts Payable.

### D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2017 are as follows:

Major Funds:	
General Fund	\$ 2,995,567
Capital Projects Fund	<u>5,655,169</u>
Total Major Funds	8,650,736
Total Nonmajor Funds	<u>125,880</u>
Total encumbrances	<u>\$ 8,776,616</u>

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### VIII. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2017 are as follows:

	<b>Interfund receivables and advances</b>	<b>Interfund payables and advances</b>
Major Governmental Funds:		
General Fund	\$ 1,739,527	\$ 439
Capital Projects Fund	286	329,018
Nonmajor governmental funds-Permanent Fund	3,231,436	—
Nonmajor governmental funds-Special Revenue Funds	—	82,002
Internal Service Funds	—	18
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	427,219	1,657,539
Solid Waste Fund	—	2,220,334
Nonmajor enterprise	227	1,109,345
Total	\$ 5,398,695	\$ 5,398,695

Advances at September 30, 2017 include \$682,108 in the Non-Major Enterprise Parking Utility Fund and \$2,220,328 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 \$2,220,328 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 \$682,108 to the Parking Utility was for construction of the Short Street garage. These advances generally are not scheduled to be repaid in the next fiscal year. Management considers these collectible.

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

Payment in lieu of taxes of \$1,657,539 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Payables from the Non-Major Special Revenue Non-Motorized Grant Fund of \$60,842, and \$21,146 from the Mid Missouri Solid Waste Management District Fund are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2017.

Loans with a balance of \$427,219 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 \$76,354, payable within the next fiscal year.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Interfund transfers consisted of the following amounts:

	Transfer From									Total
	General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Non-Major Enterprise	Internal Service		
Major Governmental Funds:										
General Fund	\$ -	\$ 351,000	\$ 7,885,792	\$ 15,980,041	\$ -	\$ 211,375	\$ 228,883	\$ 22,888	\$ -	\$ 24,679,979
Capital Projects Fund	134,271	-	6,693,194	-	-	-	-	379,158	-	7,206,623
Nonmajor Governmental	714,207	-	1,043,762	436,149	-	46,697	1,725	632,725	-	2,875,265
Major Enterprise Fund:										
Water and Electric	-	-	-	-	-	-	3,143,236	-	-	3,143,236
Nonmajor Enterprise	1,292,961	-	8,600,993	2,454,319	49,924	49,371	273,372	-	-	12,720,940
Internal Service	-	191,566	-	150,000	-	-	25,087	-	-	366,653
Total	\$ 2,141,439	\$ 542,566	\$ 24,223,741	\$ 19,020,509	\$ 49,924	\$ 307,443	\$ 3,672,303	\$ 1,034,771	\$ -	\$ 50,992,696

Transfers are used to (1) move revenues from the fund that budgets or ordinance requires to collect them to the fund that budgets or ordinance requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Included in the transfers schedule is a transfer from the Water and Electric Utilities Fund to the General Fund of \$15,859,317. The transfer represents PILOT payments.



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### IX. LONG-TERM LIABILITIES

#### A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2017 were as follows:

	<u>Balance October 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2017</u>	<u>Current Portion</u>
<b>Governmental Activities:</b>					
Special Obligation Notes:					
Robert M LeMone Trust Notes	\$ 5,806,420	—	(1,277,400)	4,529,020	1,355,150
Total Special Obligation Notes	5,806,420	—	(1,277,400)	4,529,020	1,355,150
Special Obligation Bonds:					
2016B SO Bond	17,580,000	—	(1,215,000)	16,365,000	1,235,000
Premiums (Discounts)	1,669,375	—	(146,223)	1,523,152	—
Total Special Obligation Bonds	19,249,375	—	(1,361,223)	17,888,152	1,235,000
Accrued Compensated Absences	4,273,636	2,093,877	(2,881,429)	3,486,084	2,853,762
MTFC Loan	4,823,731	—	(802,250)	4,021,481	834,006
Capital Lease	10,132	—	(10,132)	—	—
Net pension liability - Police and Fire	113,873,189	—	(1,583,470)	112,289,719	—
Claims Payable - Workers' Compensation and General Liability	6,501,876	2,522,085	(3,257,311)	5,766,650	1,914,805
Claims Payable - Health Insurance	1,075,710	9,927,630	(10,056,740)	946,600	946,600
<b>Total Governmental Activities</b>	<b>\$ 155,614,069</b>	<b>\$ 14,543,592</b>	<b>\$ (21,229,955)</b>	<b>\$ 148,927,706</b>	<b>\$ 9,139,323</b>

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

	Balance October 1, 2016	Additions/ Adjustments	Deductions	Balance September 30, 2017	Current Portion
<b>Business-type Activities:</b>					
Revenue Bonds:					
<i>Water &amp; Electric Utility:</i>					
2009 Water and Electric	16,540,000	—	(105,000)	16,435,000	620,000
2011 Water and Electric	75,375,000	—	(2,620,000)	72,755,000	2,730,000
2014 Water and Electric	11,550,000	—	(770,000)	10,780,000	785,000
2015 Water and Electric	49,455,000	—	(2,195,000)	47,260,000	2,315,000
Premiums (Discounts)	3,748,102	—	(249,114)	3,498,988	—
Total Water & Electric Utility	<u>156,668,102</u>	<u>—</u>	<u>(5,939,114)</u>	<u>150,728,988</u>	<u>6,450,000</u>
<i>Sanitary Sewer Utility:</i>					
1999 Sanitary Sewer System Series A	870,000	—	(210,000)	660,000	215,000
1999 Sanitary Sewer System Series B	330,000	—	(80,000)	250,000	80,000
2000 Sanitary Sewer System Series B	710,000	—	(135,000)	575,000	140,000
2002 Sanitary Sewer System Series A	880,000	—	(115,000)	765,000	120,000
2003 Sanitary Sewer System Series B	1,625,000	—	(185,000)	1,440,000	190,000
2004 Sanitary Sewer System Series B	335,000	—	(35,000)	300,000	35,000
2006 Sanitary Sewer System Series B	505,000	—	(45,000)	460,000	45,000
2007 Sanitary Sewer System Series B	1,160,000	—	(85,000)	1,075,000	90,000
2009 Sanitary Sewer System	10,405,000	—	—	10,405,000	—
2010 Sanitary Sewer System Series A	49,097,700	—	(2,632,000)	46,465,700	2,685,000
2012 Sanitary Sewer System	8,220,000	—	(300,000)	7,920,000	300,000
2013 Sanitary Sewer System Refunding	1,325,000	—	(660,000)	665,000	665,000
2015 Sanitary Sewer System	17,665,000	—	(565,000)	17,100,000	590,000
2017 Sanitary Sewer System	—	15,790,000	—	15,790,000	—
Premiums (Discounts)	1,223,020	510,502	(83,754)	1,649,768	—
Total Sanitary Sewer Utility	<u>94,350,720</u>	<u>16,300,502</u>	<u>(5,130,754)</u>	<u>105,520,468</u>	<u>5,155,000</u>
Total Revenue Bonds	<u>251,018,822</u>	<u>16,300,502</u>	<u>(11,069,868)</u>	<u>256,249,456</u>	<u>11,605,000</u>

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

	Balance October 1, 2016	Additions	Deductions	Balance September 30, 2017	Current Portion
<b>Business-type Activities (con't):</b>					
Special Obligation Bonds:					
Water and Electric Utility:					
2012D Water and Electric	22,050,000	—	(870,000)	21,180,000	905,000
2012E Water and Electric	37,955,000	—	(500,000)	37,455,000	1,995,000
Premiums	2,555,922	—	(156,537)	2,399,385	—
Total Electric Utility	<u>62,560,922</u>	<u>—</u>	<u>(1,526,537)</u>	<u>61,034,385</u>	<u>2,900,000</u>
Sanitary Sewer Utility:					
2012B Sanitary Sewer	840,000	—	(160,000)	680,000	165,000
2015 Sanitary Sewer Refunding	4,315,000	—	(350,000)	3,965,000	375,000
Premiums	295,331	—	(34,800)	260,531	—
Total Sanitary Sewer Utility	<u>5,450,331</u>	<u>—</u>	<u>(544,800)</u>	<u>4,905,531</u>	<u>540,000</u>
Solid Waste Utility:					
2012C Refuse System	1,540,000	—	(295,000)	1,245,000	300,000
2015 Refuse System Refunding	805,000	—	(70,000)	735,000	70,000
2017 Refuse System	—	5,520,000	—	5,520,000	205,000
Premiums/(Discounts)	72,421	98,973	(19,127)	152,267	—
Total Solid Waste Utility	<u>2,417,421</u>	<u>5,618,973</u>	<u>(384,127)</u>	<u>7,652,267</u>	<u>575,000</u>
Parking Facilities:					
2009 Parking Facilities	13,030,000	—	(380,000)	12,650,000	395,000
2012 Parking Facilities	7,335,000	—	(410,000)	6,925,000	415,000
2015 Parking Facilities Refunding	525,000	—	(95,000)	430,000	100,000
Premiums/(Discounts)	250,835	—	(26,410)	224,425	—
Total Parking Facilities	<u>21,140,835</u>	<u>—</u>	<u>(911,410)</u>	<u>20,229,425</u>	<u>910,000</u>
Total Special Obligation Bonds	<u>91,569,509</u>	<u>5,618,973</u>	<u>(3,366,874)</u>	<u>93,821,608</u>	<u>4,925,000</u>
Accrued Compensated Absences	2,337,417	1,395,828	(1,660,132)	2,073,113	1,609,319
Capital Lease Obligation	725,677	4,450,000	(293,461)	4,882,216	388,203
Net Pension liability	9,857,986	—	(7,958,794)	1,899,192	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	2,690,137	4,469,710	—	7,159,847	—
Total Other Long-Term Liabilities	<u>2,690,137</u>	<u>4,469,710</u>	<u>—</u>	<u>7,159,847</u>	<u>—</u>
Total Revenue Bonds (from above)	251,018,822	16,902,413	(11,671,779)	256,249,456	11,605,000
Total Business-type Activities	<u>358,199,548</u>	<u>\$ 32,836,924</u>	<u>\$ (24,951,040)</u>	<u>\$ 366,085,432</u>	<u>\$ 18,527,522</u>

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2017 totaling \$497,235,887 including interest payments of \$130,434,686 are as follows:

<u>Year ending</u> <u>September 30</u>	<u>Governmental Activities :</u>		<u>Business-type Activities :</u>	
	<u>Lemone Trust Loan and Notes</u>		<u>Special Obligation</u>	
	<u>MTFC Loan and Special</u>		<u>2009, 2012, 2012B, 2012C, 2012D</u>	
	<u>Obligation 2016 Refunding</u>		<u>2012E, 2015 Refunding, and 2017</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 3,424,156	914,636	4,925,000	3,090,024
2019	3,569,630	774,329	5,115,000	2,898,670
2020	3,720,852	621,020	5,315,000	2,692,099
2021	2,498,503	471,854	5,505,000	2,480,993
2022	1,897,360	364,452	5,315,000	2,283,733
2023–2027	8,030,000	781,900	28,205,000	9,024,115
2028–2032	1,775,000	17,750	29,470,000	4,345,237
2033–2037	—	—	6,935,000	384,607
	<u>\$ 24,915,501</u>	<u>\$ 3,945,941</u>	<u>\$ 90,785,000</u>	<u>\$ 27,199,478</u>
<b>Business-type Activities : (continued)</b>				
<b>Revenue Bonds</b>				
<u>Year ending</u> <u>September 30</u>	<u>Sanitary Sewer Utility</u>		<u>Water and Electric</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2018	\$ 5,155,000	2,917,141	6,450,000	5,711,663
2019	5,173,900	2,811,263	6,715,000	5,446,262
2020	5,294,000	2,669,826	7,020,000	5,155,213
2021	5,120,100	2,527,279	7,310,000	4,881,213
2022	5,097,400	2,385,990	7,585,000	4,606,637
2023–2027	27,487,500	9,788,331	34,510,000	19,118,672
2028–2032	33,767,800	5,681,920	28,800,000	13,326,000
2033–2037	15,725,000	1,442,022	28,795,000	7,381,597
2038–2042	1,050,000	17,063	13,165,000	2,857,175
2043–2047	—	—	6,880,000	564,000
	<u>\$ 103,870,700</u>	<u>\$ 30,240,835</u>	<u>\$ 147,230,000</u>	<u>\$ 69,048,432</u>
<b>TOTAL DEBT</b>				
<b>SERVICE REQUIREMENTS</b>				
<b>TO MATURITY</b>				
<u>Year ending</u> <u>September 30</u>	<u>Principal</u>	<u>Interest</u>		
2018	\$ 19,954,156	12,633,464		
2019	20,573,530	11,930,524		
2020	21,349,852	11,138,158		
2021	20,433,603	10,361,339		
2022	19,894,760	9,640,812		
2023–2027	98,232,500	38,713,018		
2028–2032	93,812,800	23,370,907		
2033–2037	51,455,000	9,208,226		
2038–2042	14,215,000	2,874,238		
2043–2047	6,880,000	564,000		
	<u>\$ 366,801,201</u>	<u>\$ 130,434,686</u>		

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### **C. Special Obligation Refunding and Capital Improvement Bonds – 2016, Series 2012 B, C, D, E**

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%.

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

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

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

In May of 2012, the City issued \$25,400,000 of Special Obligation Electric Utility Improvement Bonds. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are to be treated as utility revenue bonds of the Electric Utility, and are secured by pledged revenues of the Electric Utility. The bonds were issued for the advance refunding of the 2008A Electric special obligation bonds. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1, through October 1, 2033. At the option of the City bonds maturing on and after October 1, 2021, may be subject to redemption and payment prior to maturity on or after October 1, 2020 at the redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 2.00% to 5.00%. The bonds require \$1,666,350 in a debt service reserve account.

### **D. Special Obligation Improvement Bonds – Series 2017, Series 2012A-1, Series 2012 A-2, and Series 2009A**

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%.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

In September of 2009, the City issued \$13,030,000 of Taxable Special Obligation Improvement Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the annual appropriation of funds of the City for that purpose. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Parking Utility; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on March 1 and September 1. Principal maturities are to be paid March 1, 2017 and annually thereafter through March 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on March 1, 2019 and thereafter in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 4.3% to 6.2%, prior to the interest subsidy as explained in the following paragraph. The bonds require \$1,071,317 in a debt service reserve account.

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

### **E. Special Obligation Notes - 2010**

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

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### **F. Direct Loan Agreement – Missouri Transportation Finance Corporation**

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

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

### **G. Special Obligation Refunding and Capital Improvement Bonds - Series 2015**

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.

### **H. Water and Electric Revenue Bonds – 2015 Series, 2014 Series, 2011 Series, and 2009 Series**

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

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

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

issued to refund \$11,680,000 of the outstanding 2002 Water and Electric Revenue Bonds, \$49,500,000 was issued to purchase the Columbia Energy Center, and \$22,215,000 was issued to provide funding for improvements and additions to the City's waterworks facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2041. Bonds maturing on October 1, 2020, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2019, at redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 5.00%.

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

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

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

### **I. Sanitary Sewer Revenue Bonds – 2017 Series, 2015 Series, 2013 Refunding Series, 2012 Series, 2010 Series A, 2009 Series, 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Series A, 2000 Series B, 1999 Series A, and 1999 Series B**

In 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.



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

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

In March of 2012, the City issued \$9,365,000 of Sewerage System Revenue Bonds, Series A. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on October 1 of each year through October 1, 2036, and interest payments are due on April 1 and October 1. The bonds maturing on and after October 1, 2021, are redeemable on October 1, 2020 and thereafter at par plus accrued interest. The interest rates range from .35% to 3.75% on this issue. The bonds require \$550,070 in a debt service reserve account.

The City issued \$59,335,000 of Sewerage System Revenue Bonds, Series A in January of 2010. This issue had a not to exceed amount of \$59,335,000. The final drawdown has been made and the total was \$58,030,645. As of September 30, 2015, \$51,678,000 is outstanding and recorded as revenue bonds payable in the Sanitary Sewer Utility Fund. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on each January 1 and July 1 beginning July 1, 2013 through July 1, 2032. Interest payments are due on January 1 and July 1. The Bonds may be called for redemption and payment prior to stated maturity in whole or in part at any time, at the redemption price of 100% of the principal amount thereof plus accrued interest thereon to the date of redemption. The interest rate on this issue is 1.49%.

In September of 2009, the City issued \$10,405,000 of Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the net income and revenues derived by the City from the operation of its sewerage system, after payment of costs of operation and maintenance. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Sewer System; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2024 and annually thereafter through October 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on October 1, 2019 and thereafter in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 5.44% to 6.02%, prior to the interest subsidy as explained in the following paragraph.

The City is making the irrevocable election to have Section 54AA of the Internal Revenue Code of 1986, as amended (the "Code") apply to the Bonds so the Bonds may qualify as "build America bonds" (the "BABs") under Code Section 54AA(d). The City is further making the irrevocable election to have Section 54AA(g) of the Code apply to the Bonds so the Bonds qualify as "qualified bonds" under Code Section 54AA(g) in order to receive the refundable credits allowed to issuers pursuant to Sections 54AA(g)(1) and 6431 of the Code with respect to "qualified bonds" (the "BABs Interest Subsidy Payments"). Under current law, the BABs Interest Subsidy Payments are to be paid by the United States directly to any issuer of bonds that qualify as BABs and as "qualified bonds" in an amount equal to 35% of the interest payable by such issuer on such bonds on each interest payment date, provided that certain requirements, as described in the Code and related IRS pronouncements, as to the uses bonds" in an amount equal to 35% of the interest payable by such issuer on such bonds on each interest payment date, provided that certain requirements, as described in the Code and related IRS pronouncements, as to the uses

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

and investment of the bond proceeds and other matters, are continuously satisfied by such issuer. The City is covenanting to comply with the requirements of the Code necessary to maintain the qualification of the Bonds as BABs under Code Section 54AA(d) and as “qualified bonds” under Code Section 54AA(g). In 2014, the IRS Office of Tax Exempt Bonds announced a sequester reduction percentage for payments to issuers of direct pay bonds and the 35% subsidy was reduced by 7.2%.

The City issued \$1,800,000 of Sewerage System Bonds, Series B in November of 2007. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year, beginning in 2009, through January 1, 2028, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2018, are redeemable on each June 1 and December 1, commencing on December 1, 2016, at par plus accrued interest. The interest rates range from 4.00% to 5.00% on this issue.

The City issued \$915,000 of Sewerage System Bonds, Series B in November of 2006. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year, beginning in 2007, through July 1, 2026, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2017, are redeemable on each June 1 and December 1, commencing on June 1, 2016, at par plus accrued interest. The interest rates range from 4.00% to 5.00% on this issue.

The City issued \$650,000 of Sewerage System Bonds, Series B in May of 2004. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2025, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2015, are redeemable on each June 1 and December 1, commencing on June 1, 2014, at par plus accrued interest. The interest rates range from 2.00% to 5.25% on this issue.

The City issued \$3,620,000 of Sewerage System Revenue Bonds, Series B in May of 2003. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2024, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2014, are redeemable on each June 1 and December 1, commencing on December 1, 2012, at par plus accrued interest. The interest rates range from 2.00% to 5.25% on this issue.

The City issued \$2,230,000 of Sewerage System Revenue Bonds, Series A in May of 2002. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2023, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2013, are redeemable on each June 1 and December 1, commencing on June 1, 2012, at par plus accrued interest. The interest rates range from 3.0% to 5.375% on this issue.

The City issued \$2,445,000 of Sewerage System Revenue Bonds, Series B in November of 2000. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year through July 1, 2021, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2013, are redeemable on each June 1 and December 1, commencing on December 1, 2010, at par plus accrued interest. The interest rates range from 4.350% to 5.625% on this issue.

The City issued \$1,420,000 of Sewerage System Revenue Bonds, Series B in December of 1999. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on July 1 of each year through July 1, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and after July 1, 2011, are redeemable on each June 1 and December 1, commencing on June 1, 2010, at par plus accrued interest. The interest rates range from 4.125% to 6.000% on this issue.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

The City issued \$3,730,000 of Sewerage System Revenue Bonds, Series A in June of 1999. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds were issued for extending and improving the sewerage system. Payments of principal are due on January 1 of each year through January 1, 2020, and interest payments are due on January 1 and July 1. The bonds maturing on and after January 1, 2010, are redeemable on each June 1, and December 1, commencing on June 1, 2009, at par plus a premium of 1% reduced by .5% each year thereafter to June 1, 2011. The interest rates range from 3.625% to 5.25% on this issue.

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

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Operation and maintenance	Equal to one month's operating expenses of the utility.	Operating expenses when non-restricted current assets are not available for payment.
(b) Sinking fund (cash with fiscal agent)	Current fiscal year bond maturity and interest accumulated monthly.	Payment of current principal and interest on bonds.
(c) Revenue bond reserve	Amount equal to \$937,989 for the 2009 Revenue Bonds, \$550,070 for the 2012 Revenue Bonds, \$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.	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, 2017, there is \$5,771,000 remaining from this authorization that has not been issued.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### J. Capital Lease Agreements

#### Business Type Activities:

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

The following is a schedule of the present value of net minimum lease payments for this capital lease as of September 30, 2017:

	Debt Business-Type Activities
Year ending September 30:	
2018	30,000
2019	30,000
2020	30,000
2021	15,000
Total minimum lease payments	105,000
Less interest amount	6,311
Present value of net minimum lease payments	\$98,689

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

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

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2017:

Capital lease obligation September 30, 2016	\$600,939
Principal payments	34,842
Credits to Principal	16,944
Capital lease obligation September 30, 2017	\$549,153

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2018	57,000
2019	57,000
2020	57,000
2021	57,000
2022	57,000
2023-2027	285,000
2028	4,750
Total minimum lease payments	574,750
Less interest amount	25,597
Present value of net minimum lease payments	\$549,153

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2017:

Furniture, fixtures and equipment	\$648,000
Less: Accumulated depreciation	127,980
Total net book value of lease assets	\$520,020

In August 2015, the City entered into a lease purchase agreement as lessee for financing the acquisition of three 30ft electric buses for the Public Transportation fund. Lease payments began in January 2017. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of 6.00%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2017:

Capital lease obligation September 30, 2016	\$0
Acquisition of Buses Jan, March, April 2017	1,350,000
Principal payments	28,197
Credits to Principal	19,695
Capital lease obligation September 30, 2017	\$1,302,108

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

The following schedule provides an analysis of the City's investments in capital assets under the lease agreements as of September 30, 2017:

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2018	158,076
2019	158,076
2020	158,076
2021	158,076
2022	158,076
2023-2027	790,380
2028-2029	219,550
Total minimum lease payments	1,800,310
Less interest amount	498,202
Present value of net minimum lease payments	\$1,302,108

Furniture, fixtures and equipment	\$1,350,000
Less: Accumulated depreciation	101,250
Total net book value of lease assets	\$1,248,750

In October 2016, the City entered into a lease purchase agreement as lessee for financing the acquisition of five 40ft electric buses for the Public Transportation fund. Lease payments began in January 2017. This agreement qualifies as a capital lease for accounting purposes; the City will make one-hundred forty-four monthly payments including interest of 2.50%.

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2017:

Capital lease obligation September 30, 2016	\$0
Acquisition of Buses January 2017	3,100,000
Principal payments	135,329
Credits to Principal	32,405
Capital lease obligation September 30, 2017	\$2,932,266

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2018	299,280
2019	299,280
2020	299,280
2021	299,280
2022	299,280
2023-2027	1,496,400
2028-2029	374,100
Total minimum lease payments	3,366,900
Less interest amount	434,634
Present value of net minimum lease payments	\$2,932,266

The following schedule provides an analysis of the City's investments in capital assets under the lease agreement as of September 30, 2017:

Furniture, fixtures and equipment	\$3,100,000
Less: Accumulated depreciation	193,750
Total net book value of lease assets	\$2,906,250

### K. Pledged Revenues

The City has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$103,870,700 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 \$134,111,535. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$8,270,817 and \$13,429,969, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$205,865,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and electric net revenues and are payable through 2045. Annual principal and interest payments on the bonds have required on average 33 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$290,639,138. Principal and interest paid for the current year and total net revenues were \$15,556,700 and \$36,247,100 respectively.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### L. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$399,647,937. The City did not have any general obligation bonds outstanding as of September 30, 2017.

### M. Air Service Revenue Guarantee

In March 2017, the City authorized an air service agreement with United Airlines Inc. Provisions of the agreement contain minimum revenue requirements for daily flights from and to Columbia Regional Airport, to and from Denver International Airport. This agreement is in effect until July 31, 2018.

The City authorized an air service guarantee participation agreement with the County of Boone, the Curators of the University of Missouri, the City of Jefferson, Cole County and various Chamber of Commerce members to create a \$600,000 revenue guarantee for the air service agreement with United Airlines Inc. The corresponding asset and liabilities were recorded in the Regional Airport Fund. Interest has been accrued monthly on the \$600,000 and no payments have been made to United Airlines as of September 30, 2017. Any remaining funds at the end of July 2018 will be dispersed pro rata to all parties contributing to the guarantee with no further obligation under this agreement.

### X. ADVANCE REFUNDING

The City has defeased certain special obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debts are not included in the City's government-wide financial statements. On September 30, 2017, \$39,410,000 of special obligation bond debt outstanding is considered defeased. The table below details this issue.

<u>Issue</u>	<u>Outstanding at September 30, 2017</u>
Electric 2008A series Special Obligation bonds	20,920,000
2008B Special Obligation Bonds	18,490,000
Total	<u>\$ 39,410,000</u>

### XI. RISK MANAGEMENT

#### A. Self-insurance

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

All operations of the City participate in the program and make payments to the Self-insurance Reserve Internal Service Fund's Liquidity Reserve based on an estimate of the amounts needed to pay claims. The claims liability of \$5,766,650 reported in the Self-insurance Reserve Fund at September 30, 2017 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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 2016 and 2017 were:

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2016	\$ 6,323,373	\$ 2,394,233	\$ (2,215,730)	\$ 6,501,876
9/30/2017	\$ 6,501,876	\$ 2,522,085	\$ (3,257,311)	\$ 5,766,650

### 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 \$946,600 are reported in the Employee Benefit Fund as of September 30, 2017. 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 2016 and 2017 were:

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2016	\$ 1,130,900	\$ 10,196,593	\$ (10,251,783)	\$ 1,075,710
9/30/2017	\$ 1,075,710	\$ 9,927,630	\$ (10,056,740)	\$ 946,600

## XII. 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 \$8,616,130 which is based on 69.94% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2017 is \$7,159,847. The City will recognize the estimated remaining expense of closure and postclosure care of \$1,910,355 as the remaining capacity is filled. 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 10 years.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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.

### **XIII. 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, 2017.

#### **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.

### **XIV. EMPLOYEE RETIREMENT SYSTEMS AND PLANS**

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

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Below is a summary of amounts reported by the City:

	<u>Lagers</u> <u>Pension</u>	<u>Police</u> <u>Pension</u>	<u>Fire</u> <u>Pension</u>	<u>Total</u>
Net Pension Liability	\$ 1,899,192	\$ 43,855,618	\$ 68,434,101	\$ 114,188,911
Net Pension Asset	1,612,636	-	-	1,612,636
Deferred Outflows of Resources	15,132,350	4,828,537	7,796,236	27,757,123
Deferred Inflows of Resources	5,954,089	1,100,226	166,473	7,220,788
Pension Expense	11,173,900	6,965,696	10,844,597	28,984,193

### A. Police and Fire Pension

#### 1. Plan Description

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

Participants in the Police Retirement plan employed September 30, 2012 or earlier receive a normal benefit equal to 3.0% of their highest average salary multiplied by the number of years of active service up to 20 years, plus 2% of the highest average salary for each year of service in excess of 20 years, but not to exceed 70% of the highest average salary. This benefit shall continue for life. Participants in the Police Retirement plan employed as of October 1, 1991 could elect a second option. Under this option employees retiring after January 4, 1993 receive a benefit increase of 3% each year from retirement to age 62. When a covered employee reaches age 62, the retirement benefit shall equal 2.2% of the highest average salary times the years of service to a maximum of 52.5% of the highest average salary with 25 years of continuous service. The benefit calculated at age 62 is then increased by 2% for each year from retirement to age 61. This benefit is then payable from age 62 and increased in each future year by 2% of the preceding year's benefit.

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

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, 2017

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

	<b>Police Pension</b>	<b>Fire Pension</b>
Number of participants:		
Current membership (receiving benefits)*	159	161
Terminated entitled, not yet receiving benefits	20	3
Current active members*	145	136

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

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

### ***2. Funding Policy and Assumptions***

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2017, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2016 to September 30, 2017 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:

	<b>Police Plan</b>	<b>Fire Plan</b>
Contribution rates:		
City	42.98%	62.93%
Plan members – contributory	8.35%	16.32%
Plan members – noncontributory	3.50%	—
Actuarial valuation date	9/30/2016	9/30/2016
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	7.5%	7.5%
Projected salary increases *	0% – 10.3%	0% – 10.3%
* Includes inflation at	3.5%	3.5%
Benefit increases	2% annually until attained age of 62; 2.2% 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 mortality improvement back to the observation period base year of 2006. 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 5-year experience study for the period October 1, 2010 through September 30, 2015.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

The actuarial assumptions used in the September 30, 2016 valuation were based on results of an actuarial experience study for the five year period October 1, 2010 through September 30, 2015. 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, 2015.

Prior to September 22, 1985, participants in the police retirement plan were able to elect to receive a higher salary and make a contribution to the plan or elect to receive a lower salary and not make a contribution.

### 3. Investments

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

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

Asset Class	Asset Allocation Target %	Long-Term Expected Real Rate of Return
Cash	0.00%	-0.21%
Domestic Equity - Large Cap	26.05%	5.62%
Domestic Equity - Small Cap	26.05%	5.78%
International Equity	11.16%	6.00%
Emerging Markets	11.16%	8.78%
Domestic Corporate Fixed Income	17.05%	1.11%
Domestic Government Fixed Income	8.53%	0.43%
Treasury Inflation Protected Securities	0.00%	0.77%
High Yield Bonds	0.00%	2.92%
Real Estate	0.00%	4.32%
Private Equity	0.00%	8.21%
Hedge Funds	0.00%	4.22%
Other Alternatives	0.00%	4.18%
	100.00%	
Total Real Rate of Return		4.85%

For the year ended September 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.95 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

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

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

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2016 and a measurement date of September 30, 2017. Standard update procedures were used to roll forward the total pension liability to September 30, 2017.

The components of the net pension liability at September 30, 2017 were as follows:

a: Fire division:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
<b>Balances at 9/30/2016</b>	<b>\$ 140,053,238</b>	<b>\$ 71,733,972</b>	<b>\$ 68,319,266</b>
<b>Changes for the year:</b>			
Service Cost	3,439,014	-	3,439,014
Interest	9,680,687	-	9,680,687
Benefit changes	-	-	-
Difference between expected and actual experience	679,208	-	679,208
Contributions-employer	-	4,789,910	(4,789,910)
Contributions-employee	-	1,107,316	(1,107,316)
Assumption changes	-	-	-
Net investment income	-	7,957,122	(7,957,122)
Benefit payments, including refunds	(6,954,439)	(6,954,439)	-
Administrative expense	-	(134,471)	134,471
Other changes	-	(35,803)	35,803
<b>Net changes</b>	<b>6,844,470</b>	<b>6,729,635</b>	<b>114,835</b>
<b>Balances at 9/30/2017</b>	<b>\$ 146,897,708</b>	<b>\$ 78,463,607</b>	<b>\$ 68,434,101</b>

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
<b>Balances at 9/30/2016</b>	<b>\$ 93,806,004</b>	<b>\$ 48,252,081</b>	<b>\$ 45,553,923</b>
<b>Changes for the year:</b>			
Service Cost	2,053,743	-	2,053,743
Interest	6,468,432	-	6,468,432
Benefit changes	-	-	-
Difference between expected and actual experience	-	-	-
Assumption changes	(1,357,339)	-	(1,357,339)
Contributions-employer	-	3,365,161	(3,365,161)
Contributions-employee	-	322,238	(322,238)
Net investment income	-	5,289,810	(5,289,810)
Benefit payments, including refunds	(4,853,405)	(4,853,405)	-
Administrative expense	-	(90,024)	90,024
Other changes	-	(24,044)	24,044
<b>Net changes</b>	<b>2,311,431</b>	<b>4,009,736</b>	<b>(1,698,305)</b>
<b>Balances at 9/30/2017</b>	<b>\$ 96,117,435</b>	<b>\$ 52,261,817</b>	<b>\$ 43,855,618</b>

### 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 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 7.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.0%. 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.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

Regarding the sensitivity of the net position liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00% as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1-percentage-point lower or 1-percentage point higher:

### Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

#### FIRE

	<b>1% Decrease 6.00%</b>	<b>Current Single Discount Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
Total Pension Liability (TPL)	\$166,764,078	\$146,897,708	\$130,447,545
Net Position Restricted for Pensions	78,463,607	78,463,607	78,463,607
Net Pension Liability (NPL)	\$88,300,471	\$68,434,101	\$51,983,938

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

53.41%

#### POLICE

	<b>1% Decrease 6.00%</b>	<b>Current Single Discount Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
Total Pension Liability (TPL)	\$108,645,192	\$96,117,435	\$85,756,452
Net Position Restricted for Pensions	52,261,817	52,261,817	52,261,817
Net Pension Liability (NPL)	\$56,383,375	\$43,855,618	\$33,494,635

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

54.37%

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

For the year ended September 30, 2017, the City recognized pension expense of \$17,810,293 in the Police and Fire Funds. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

	Fire Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 547,734	\$ (166,473)
Changes in assumption	6,958,602	-
Difference between projected and actual investment returns	289,900	-
Total	\$ 7,796,236	\$ (166,473)

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (1,100,226)
Changes in assumption	4,513,097	-
Difference between projected and actual investment returns	315,440	-
Total	\$ 4,828,537	\$ (1,100,226)

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

Fire Fund	Net Deferred
Year ending	Outflows of
<u>September 30</u>	<u>Resources</u>
2018	\$3,640,354
2019	3,696,945
2020	734,894
2021	(464,268)
2022	21,838
Total	\$7,629,763

Police Fund	Net Deferred
Year ending	Outflows of
<u>September 30</u>	<u>Resources</u>
2018	\$1,984,534
2019	2,001,022
2020	191,669
2021	(448,914)
2022	-
Total	\$3,728,311

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

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

There were no long-term contracts for contributions outstanding on September 30, 2017. 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, 2017 are as follows:**

	<b>Firefighters' Retirement Fund</b>	<b>Police Retirement Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 728,749	\$ 485,417	\$ 1,214,166
Accrued interest	162,687	108,360	271,047
Investments	77,572,190	51,668,052	129,240,242
Capital assets	7,015	4,672	11,687
Accumulated depreciation	(7,015)	(4,672)	(11,687)
<b>Total Assets</b>	78,463,626	52,261,829	130,725,455
<b>LIABILITIES</b>			
Accounts Payable	19	12	31
<b>Total Liabilities</b>	19	12	31
<b>NET POSITION</b>			
Net position restricted for pensions	78,463,607	52,261,817	130,725,424
<b>Total Net Position</b>	\$ 78,463,607	\$ 52,261,817	\$ 130,725,424

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2017 are as follows:*

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>
<b>ADDITIONS</b>		
Contributions:		
City	\$ 4,789,910	\$ 3,365,161
Employee	1,107,316	322,238
Net investment income:		
Interest and dividends	7,957,122	5,289,810
<b>Total additions</b>	<u>13,854,348</u>	<u>8,977,209</u>
<b>DEDUCTIONS</b>		
Current:		
Policy development and administration:		
Travel	2,446	1,638
Intragovernmental	132,025	88,386
Utilities, services, and miscellaneous	35,803	24,044
Pension benefits	6,892,082	4,752,139
Refund of employees' contributions	62,357	101,266
<b>Total deductions</b>	<u>7,124,713</u>	<u>4,967,473</u>
Change in net position	6,729,635	4,009,736
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	<u>71,733,972</u>	<u>48,252,081</u>
NET POSITION RESTRICTED FOR PENSIONS- ENDING	<u>\$ 78,463,607</u>	<u>\$ 52,261,817</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.

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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 2017 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Adjustments	Balance at End of Year
2017	\$1,131,507	\$497,027	\$22,234	\$542,962	\$0	\$1,107,806

### B. LAGERS

#### 1. General Information about the Pension Plan

##### *Benefits Provided:*

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

#### 2017 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, 2017, the following employees were covered by the benefit terms:*

	<b>LAGERS</b>
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	648
Inactive employees entitled to but not yet receiving benefits	304
Active members	1,030
	1,982

##### *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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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 15.5% Utility.

### *Net Pension Liability:*

The employer's net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2017. Standard update procedures were used to roll forward the total pension liability to June 30, 2017.

### *Actuarial Assumptions:*

The total pension liability in the February 28, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Wage Inflation 3.25%  
Salary Increase 3.25% to 6.55% including inflation  
Investment rate of return: 7.25%

The healthy retiree mortality tables, for post-retirement mortality were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for postretirement mortality, were the RP-2014 disabled mortality for males and females. The preretirement mortality tables used were the RP-2014 employees mortality table for males and females. Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. 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.

The actuarial assumptions used in the February 28, 2017 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Equity	43.00%	5.29%
Fixed Income	26.00%	2.93%
Real Assets	21.00%	3.31%
Strategic Assets	10.00%	5.73%

### *Discount rate:*

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

### 2. Changes in the Net Pension Liability

a: General/Utility division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
<b>Balances at 9/30/2016</b>	<u>\$ 269,887,302</u>	<u>\$ 255,638,296</u>	<u>\$ 14,249,006</u>
<b>Changes for the year:</b>			
Service Cost	5,827,450	-	5,827,450
Interest	19,338,950	-	19,338,950
Difference between expected and actual experience	(1,788,647)	-	(1,788,647)
Changes of assumptions	-	-	-
Contributions-employer	-	7,229,836	(7,229,836)
Contributions-employee	-	-	-
Net investment income	-	30,379,870	(30,379,870)
Benefit payments, including refunds	(12,225,724)	(12,225,724)	-
Administrative expense	-	(160,815)	160,815
Other changes	-	(108,688)	108,688
<b>Net changes</b>	<u>11,152,029</u>	<u>25,114,479</u>	<u>(13,962,450)</u>
<b>Balances at 9/30/2017</b>	<u><u>\$ 281,039,331</u></u>	<u><u>\$ 280,752,775</u></u>	<u><u>\$ 286,556</u></u>

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

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

	General/Utility Division Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
	Total Pension Liability (TPL)	<u>\$321,214,049</u>	<u>\$281,039,331</u>
Plan Fiduciary Net Position	<u>280,752,775</u>	<u>280,752,775</u>	<u>280,752,775</u>
Net Pension Liability/(Asset)	<u><u>\$40,461,274</u></u>	<u><u>\$286,556</u></u>	<u><u>(\$32,629,135)</u></u>

Net position as a percentage of the total pension liability 99.90%

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

For the year ended September 30, 2017, the City recognized pension expense of \$11,173,900. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General/Utility Division	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (5,954,089)
Changes in assumption	5,895,837	-
Difference between projected and actual investment returns	7,313,953	-
Contributions subsequent to the measurement date*	1,922,560	-
Total	\$ 15,132,350	\$ (5,954,089)

\*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, 2018.

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

General/Utility Division Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2018	\$4,084,242
2019	4,084,244
2020	1,523,651
2021	(2,271,514)
2022	<u>(164,922)</u>
Total	<u>\$7,255,701</u>

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

#### G. 401(a) Retirement Plan

The City sponsors and administers, through a contract with Boone County National Bank, a 401(a) plan which is a defined contribution plan established to provide benefits at retirement to permanent employees of the City. At September 30, 2017, there were 1,305 plan members. The City will contribute to the plan on behalf of each participant an amount equal to 2.0% of the participant's salary contingent upon the participant making a matching contribution to a Section 457 deferred compensation plan. For the year ended September 30, 2017, the City contributed \$737,422 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

#### H. Post Employment Health Plan (PEHP)

Beginning with the fiscal year ended September 30, 2010, the City no longer makes contributions towards the employee post employment health plan. However, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2017, \$73,721 was contributed to the plan.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### I. Other Post Employment Benefits (OPEB)

*Plan Description:*

The City of Columbia post employment Health Plan is a single employer defined benefit plan that is self funded. The Plan provides medical, 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, or  
Age plus years of continuous service greater than or equal to 80.

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

As of October 1, 2016, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	166
Active members	1,377
Total plan members	1,543

*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.

2016-2017 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 8,955	\$ 18,267	\$ 4,361	\$ 8,722
\$1,500 PPO	8,641	17,628	4,361	8,722
\$2,600 HDHP	8,372	17,080	4,361	8,722
Dental	384	766	384	766



# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

*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.

<u>Asset Classes</u>	<u>Target Allocation (a)</u>	<u>Expected Return (b)</u>	<u>Arithmetic Mean (a) x (b)</u>
Fixed Income	19%	5.0%	0.9%
Equity	69%	8.5%	5.8%
Cash	5%	1.0%	0.0%
Other	7%	4.0%	0.3%
			<u>7.0%</u>

The discount rate is the single rate that reflects (1) the long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments and OPEB plan assets are expected to be invested using a strategy to achieve that return, and (2) a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions for use of the long-term expected rate of return are not met.

The following presents the net OPEB Liability (Asset) of the employer, 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.

	<b>OPEB</b>		
	<b>Current Single Discount</b>		
	<b>1% Decrease 6.00%</b>	<b>Rate Assumption 7.00%</b>	<b>1% Increase 8.00%</b>
Net OPEB Liability/(Asset)	<u>(\$1,570,653)</u>	<u>(\$1,811,637)</u>	<u>(\$2,035,987)</u>

Net position as a percentage of the total OPEB liability. 199.30%

The following presents the net OPEB Liability (Asset) of the employer, calculated using the healthcare cost trend rate of 9.5% decreasing to 5.0%, 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 (8.5 % decreasing to 4.0%) or one percentage point higher (10.5% decreasing to 6.0%) than the current rate.

	<b>OPEB</b>		
	<b>Healthcare Cost</b>		
	<b>1% Decrease (8.5% decreasing to 4.0%)</b>	<b>Trend Rates (9.5% decreasing to 5.0%)</b>	<b>1% Increase (10.5% decreasing to 6.0%)</b>
Net OPEB Liability/(Asset)	<u>(\$2,084,277)</u>	<u>(\$1,811,637)</u>	<u>(\$1,504,408)</u>

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 13.81%.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

### *Annual OPEB Cost and Net OPEB Obligation under GASB Statement No. 45:*

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

Annual Required Contribution	(\$42,687)
Interest on Net OPEB Obligation	(59,893)
Adjustment to Annual Required Contribution	121,820
Annual OPEB Cost (Expense)	19,240
Benefit Payments (Made Outside of Trust)	(463,305)
Increase in Net OPEB Obligation (Asset)	(444,065)
Net OPEB Obligation (Asset)-October 1, 2016	(855,612)
Net OPEB Obligation (Asset)-September 30, 2017	(\$1,299,677)

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for fiscal year 2017 and the preceding two years is as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
September 30, 2015	(\$132,197)	267.98%	(\$413,244)
September 30, 2016	(\$96,988)	356.10%	(\$855,612)
September 30, 2017	\$19,240	2408.00%	(\$1,299,677)

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

### **GASB 45 funded status:**

#### *Actuarial Methods and Assumptions:*

As of October 1, 2016, the most recent valuation date, the plan was 157% funded. The actuarial accrued liability for benefits was \$2,039,230 and the actuarial value of assets is \$3,195,761 resulting in an unfunded actuarial accrued liability (asset) of \$(1,156,531). Covered payroll (annual payroll of active employees covered by the plan) is \$64,695,860 and the ratio of the unfunded actuarial accrued liability to the covered payroll is (1.79%)

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

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

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

Valuation date	10/1/2016 rolled forward to a measurement date of 9/30/2017 for GASB 74 purposes using standard update procedures.
Actuarial cost method	Individual Entry Age Normal as a level percentage of payroll
Discount rate	7%
Annual wage increases	3.25%
Price inflation	2.50%
Investment rate of return	7% *
Actuarial value of assets	Market Value
Long-Term Expected Rate of Return	7%
Municipal Bond Index Rate	2.75% **
Fiscal Year in which Fiduciary Net Position is Projected to be Depleted	N/A

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

\*\* Source is Bloomberg.

The City does not currently have a formal funding policy and retirees and spouses pay 100% of the premium to participate in the City's health plan or to purchase coverage under the fully insured Medicare supplement plan. As such, there is no City liability for dental and Medicare eligible medical and pharmacy benefits. As of the valuation date, the City's net fiduciary position is estimated to be sufficient to fund all expected net benefit payments, without need for further employer contributions.

Trend rates are based on plan experience, historical trends, and industry norms. The immediate trend rates are assumed to decrease to an ultimate trend rate over a period of 5 to 10 years. Healthcare costs are currently approximately 17% of the Gross Domestic Product (GDP). The ultimate rate is decreased over time to maintain this relationship. The assumed rate of participation incorporated into these measurements is based on an experience analysis of the plan's past experience, the actuary's experience with plans of a similar size, plan design and retiree contribution level.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

The components of the net OPEB liability under GASB 74 at September 30, 2017 were as follows:

	<u>Fiscal Year Ending</u> 9/30/2017
<b>Reconciliation of Total OPEB Liability (TOL)</b>	
Total OPEB Liability at Beginning of Year	\$ 2,039,230
Service Cost	121,978
Interest Cost	126,530
Net Benefits Paid	(463,305)
Liability (Gain)/Loss Due to Experience	0
Liability (Gain)/Loss Due to Change in Assumptions	<u>0</u>
<b>Total OPEB Liability at End of Year</b>	<b>\$ 1,824,433</b>
 <b>Reconciliation of Fiduciary Net Position (FNP)</b>	
Fiduciary Net Position at Beginning of Year	\$ 3,195,761
Actual Return on Plan Assets	441,309
Employer Contributions	463,305
Benefits Paid	(463,305)
Expenses	(1,000)
Participant Contributions	<u>0</u>
<b>Fiduciary Net Position at End of Year</b>	<b>\$ 3,636,070</b>
 <b>Money-Weighted Rate of Return</b>	 13.81%
 <b>Net OPEB Liability (Asset)</b>	
Total OPEB Liability	\$ 1,824,433
Fiduciary Net Position	<u>(3,636,070)</u>
<b>Net OPEB Liability (Asset)</b>	<b>\$ (1,811,637)</b>
 <b>FNP as a Percentage of TOL</b>	 199.30%
 <b>Key Assumptions for Net OPEB Liability</b>	
Discount Rate	7.00%
Salary Scale	3.25%
Expected Return on Assets	7.00%
Healthcare Cost Trend Rates	9.5% initially, decreasing .25% per year to an ultimate rate of 5.0%.

Mortality is based on SOA RPH-2014 Headcount-Weighted Mortality, base 2006 rates. Margin for mortality improvements: generational Scale MP-2016.

# CITY OF COLUMBIA, MISSOURI

## Notes to the Basic Financial Statements September 30, 2017

**Statement of Fiduciary Net Position for OPEB as of September 30, 2017 is as follows:**

	<b>OPEB</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 507,894
Receivables and prepaid expenses:	
Accrued interest	927
Investments:	
Mutual funds	3,127,249
<b>Total Assets</b>	<b>3,636,070</b>
<b>NET POSITION</b>	
Net position restricted for OPEB	3,636,070
<b>TOTAL NET POSITION</b>	<b>\$ 3,636,070</b>

**Statement of Fiduciary Net Position for OPEB as of September 30, 2017 is as follows:**

	<b>OPEB</b>
<b>ADDITIONS</b>	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net appreciation in fair value of investments)	441,309
<b>Total additions</b>	<b>441,309</b>
<b>DEDUCTIONS</b>	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
<b>Total deductions</b>	<b>1,000</b>
Change in net position	440,309
<b>NET POSITION RESTRICTED FOR OPEB</b>	
NET POSITION BEGINNING	3,195,761
NET POSITION ENDING	<b>\$ 3,636,070</b>
Money-Weighted Rate of Return	13.81%

# **CITY OF COLUMBIA, MISSOURI**

## **Notes to the Basic Financial Statements September 30, 2017**

### **XV. SUBSEQUENT EVENT**

On December 04, 2017, the City of Columbia's City Council approved the Broadway Hotel Phase Two Redevelopment Plan and Redevelopment Project, and adopted tax increment financing within the Redevelopment Area. The Redevelopment Plan envisions the demolition of the existing structure located in the Redevelopment Area and the construction of an eight-story hotel, including approximately 80 guest rooms and ancillary lobby, meeting and support areas. The total estimate of the Redevelopment Plan and Project Costs are \$20,250,000, the anticipated amount funded by the TIF is approximately \$2 million.

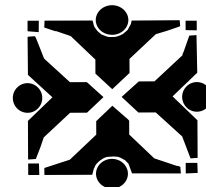
**CITY OF COLUMBIA, MISSOURI**

**Notes to the Basic Financial Statements  
September 30, 2017**

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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, 2017**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
General property taxes	8,028,296	8,028,296	8,124,534	96,238
Sales tax	23,231,346	23,231,346	23,306,189	74,843
Other local taxes	12,361,917	12,361,917	11,147,263	(1,214,654)
Licenses and permits	1,052,071	1,052,071	1,064,292	12,221
Fines	1,731,400	1,731,400	1,564,041	(167,359)
Fees and service charges	2,527,258	2,528,421	2,915,857	387,436
Intragovernmental revenue	4,748,750	4,748,750	4,748,750	-
Revenue from other governmental units	3,623,247	4,149,357	3,228,182	(921,175)
Investment revenue	569,042	569,042	(198,858)	(767,900)
Miscellaneous revenue	837,918	919,603	1,589,377	669,774
<b>TOTAL REVENUES</b>	<b>58,711,245</b>	<b>59,320,203</b>	<b>57,489,627</b>	<b>(1,830,576)</b>
<b>EXPENDITURES:</b>				
Current:				
Policy development and administration:				
City Council	253,522	333,677	201,187	132,490
City Clerk	308,589	375,077	263,640	111,437
City Manager	1,877,432	2,787,868	1,860,739	927,129
Sustainability	402,607	547,080	372,720	174,360
Election	118,660	118,660	18,634	100,026
Financial Services	4,430,530	4,826,657	4,215,420	611,237
Human Resources	1,238,014	1,365,212	1,109,305	255,907
City Counselor	1,333,196	1,578,334	1,166,311	412,023
Public Works Administration	240,530	322,313	201,208	121,105
Miscellaneous nonprogrammed activities	826,665	1,157,125	315,436	841,689
Total policy development and administration	<u>11,029,745</u>	<u>13,412,003</u>	<u>9,724,600</u>	<u>3,687,403</u>
Public safety:				
Police	22,149,391	23,588,359	20,809,690	2,778,669
City Prosecutor	631,466	652,005	521,253	130,752
Fire	17,534,578	18,178,030	17,199,241	978,789
Animal Control	716,497	721,357	690,538	30,819
Municipal Court	959,219	1,107,778	911,039	196,739
Joint Communications	286,179	176,599	22,250	154,349
Total public safety	<u>42,277,330</u>	<u>44,424,128</u>	<u>40,154,011</u>	<u>4,270,117</u>
Transportation:				
Streets and Sidewalks	9,584,488	11,204,675	8,700,961	2,503,714
Traffic	1,246,136	1,544,981	1,065,367	479,614
Total transportation	<u>10,830,624</u>	<u>12,749,656</u>	<u>9,766,328</u>	<u>2,983,328</u>
Health and environment:				
Health Services	5,143,474	6,189,629	4,948,264	1,241,365
Planning	4,180,011	5,380,698	4,352,880	1,027,818
Department of Economic Development	494,335	662,025	479,848	182,177
Miscellaneous nonprogrammed activities	46,221	64,698	17,637	47,061
Total health and environment	<u>9,864,041</u>	<u>12,297,050</u>	<u>9,798,629</u>	<u>2,498,421</u>
Personal development:				
Parks and Recreation	5,623,893	5,914,840	5,592,186	322,654
Cultural Affairs	521,954	588,198	480,431	107,767
Office of Community Services	804,389	822,436	751,171	71,265
Social Assistance	893,556	1,210,474	836,846	373,628
Miscellaneous nonprogrammed activities	36,689	51,357	14,000	37,357
Total personal development	<u>7,880,481</u>	<u>8,587,305</u>	<u>7,674,634</u>	<u>912,671</u>
<b>TOTAL EXPENDITURES</b>	<b>81,882,221</b>	<b>91,470,142</b>	<b>77,118,202</b>	<b>14,351,940</b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b>(23,170,976)</b>	<b>(32,149,939)</b>	<b>(19,628,575)</b>	<b>12,521,364</b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers from other funds	25,044,855	24,685,719	24,679,979	(5,740)
Transfers to other funds	(1,869,262)	(2,141,439)	(2,141,439)	-
Appropriation of prior year fund balance	500,000	500,000	500,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>23,675,593</b>	<b>23,044,280</b>	<b>23,038,540</b>	<b>(5,740)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>504,617</b>	<b>(9,105,659)</b>	<b>3,409,965</b>	<b>12,515,624</b>
Effect of appropriation of prior year fund balance				
	(500,000)	(500,000)	(500,000)	-
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<b>34,912,060</b>	<b>34,912,060</b>	<b>34,912,060</b>	<b>-</b>
<b>FUND BALANCE, END OF PERIOD</b>	<b>34,916,677</b>	<b>25,306,401</b>	<b>37,822,025</b>	<b>12,515,624</b>

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, 2017**

### **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 \$9,587,921 and this increase is reflected in the final budgeted amounts in the accompanying required supplemental information.

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

**CITY OF COLUMBIA, MISSOURI**

**Required Supplementary Information**

**Schedule of Funding Progress - GASB Statement No. 45**

**OPEB**

<b>Actuarial valuation date</b>	<b>Actuarial value of assets</b>	<b>Projected-unit credit actuarial accrued liability</b>	<b>Unfunded actuarial liability (asset) (UAAL)</b>	<b>Funded ratio</b>	<b>Annual covered payroll</b>	<b>UAAL as a percentage of covered payroll</b>
10/1/2012	2,155,000	2,095,000	(60,000)	103%	57,823,146	(0.10%)
10/1/2014	3,002,000	1,465,000	(1,537,000)	205%	65,437,191	(2.30%)
10/1/2016	3,195,761	2,039,230	(1,156,531)	157%	64,695,860	(1.79%)

The valuation date is October 1, 2016.

**Schedule of Employer Contributions**

**OPEB**

<b>Year ended September 30</b>	<b>Annual required contributions</b>	<b>Percent contributed</b>	<b>Net OPEB obligation (asset)</b>
2015	(132,197)	267.98%	(413,244)
2016	(96,988)	356.10%	(855,612)
2017	19,240	2408.00%	(1,299,677)

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

**OPEB**

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

**CITY OF COLUMBIA, MISSOURI**  
**Required Supplementary Information**  
**SCHEDULE OF CHANGES IN THE**  
**EMPLOYERS NET OPEB LIABILITY AND RELATED RATIOS**  
**FOR THE MOST RECENT FISCAL YEAR\***

Fiscal year ending September 30,	<b>2017</b>
<b>Total OPEB Liability</b>	
Service Cost	\$ 121,978
Interest on the Total OPEB Liability	126,530
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes of Assumptions	-
Net Benefits Paid	(463,305)
<b>Net Change in Total OPEB Liability</b>	<b>(214,797)</b>
<b>Total OPEB Liability - Beginning</b>	<b>2,039,230</b>
<b>Total OPEB Liability - Ending</b>	<b>\$ 1,824,433</b>
<b>Plan Fiduciary Net Position</b>	
Contributions - Employer	\$ 463,305
Contributions - Employee	-
Net Investment Income	441,309
Benefit Payments, Including Refunds of Member Contributions	(463,305)
Administrative Expense	(1,000)
Other	-
<b>Net Change in Plan Fiduciary Net Position</b>	<b>440,309</b>
<b>Plan Net Position - Beginning</b>	<b>3,195,761</b>
<b>Plan Net Position - Ending</b>	<b>3,636,070</b>
<b>Employer's Net OPEB Liability</b>	<b>(1,811,637)</b>
Plan fiduciary net position as a percentage of the total OPEB liability	199.30%
Covered-employee payroll	\$ 64,695,860
Employer's net OPEB liability as a percentage of covered-employee payroll	(2.80%)

Notes to Schedule:

Changes since prior valuation:

1. Per-Capita claims costs have been updated to reflect recent experience.
2. Healthcare trend has been updated to maintain the same immediate rate. Fixed costs are now assumed to increase with price inflation.
3. Mortality has been updated to reflect headcount-weighted rates, projected generationally with the most recent Scale MP-2016.
4. The assumed plan election for future retirees has changed to reflect the change in eligibility for the \$750 PPO.

\*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**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution (a)</b>	<b>Actual Contribution (b)</b>	<b>Contribution Deficiency (Excess) (a)-(b)</b>	<b>Covered Payroll (c)</b>	<b>Contributions as a Percentage of Covered Payroll (b)/(c)</b>
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%
2012	706,338	706,338	0	55,586,129	1.27%
2011	693,540	566,622	126,918	55,586,129	1.02%
2010	602,000	654,611	(52,611)	55,172,868	1.19%
2009	662,000	767,000	(105,000)	51,696,872	1.48%
2008	787,868	760,000	27,868	51,696,872	1.47%

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 Standards No. 45.

Notes to Schedule

Valuation date	October 1, 2016
Actuarial cost method	Individual entry age normal as a level percentage of payroll
Amortization period	10 years
Asset valuation method	Market value
Inflation	2.50%
Healthcare cost trend rates	The immediate trend rates are assumed to decrease to an ultimate trend rate over a period of 5 to 10 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.
Retirement age non Police and Fire	Age 60 with 5 years of continuous service or age plus years of continuous service greater than or equal to 80.
Mortality	SOA RPH-2014 Headcount-Weighted Mortality, base 2006 rates. Margin for mortality improvements: generational Scale MP-2016.

**CITY OF COLUMBIA, MISSOURI**  
**Required Supplementary Information**  
**SCHEDULE OF INVESTMENT RETURNS**  
**OPEB**  
**FOR THE MOST RECENT FISCAL YEAR**

	<u>Fiscal Year</u>
	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	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 THREE FISCAL YEARS\***

Fiscal year ending September 30,	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>			
Service Cost	\$ 5,827,450	\$ 5,688,991	\$ 5,575,446
Interest on the Total Pension Liability	19,338,950	18,155,342	17,515,917
Benefit Changes	-	-	-
Differences Between Expected and Actual Experience	(1,788,647)	(4,815,293)	(2,949,734)
Changes of Assumptions	-	9,162,647	-
Benefit Payments, Including Refunds of Member Contributions	<u>(12,225,724)</u>	<u>(11,652,442)</u>	<u>(11,112,523)</u>
<b>Net Change in Total Pension Liability</b>	11,152,029	16,539,245	9,029,106
<b>Total Pension Liability - Beginning</b>	<u>269,887,302</u>	<u>253,348,057</u>	<u>244,318,951</u>
<b>Total Pension Liability - Ending</b>	<u>\$ 281,039,331</u>	<u>\$ 269,887,302</u>	<u>\$ 253,348,057</u>
<b>Plan Fiduciary Net Position</b>			
Contributions - Employer	\$ 7,229,836	\$ 7,633,688	\$ 8,135,287
Contributions - Employee	-	14,539	-
Net Investment Income	30,379,870	(340,762)	5,105,889
Benefit Payments, Including Refunds of Member Contributions	(12,225,724)	(11,652,442)	(11,112,523)
Administrative Expense	(160,815)	(156,560)	(169,259)
Other	<u>(108,688)</u>	<u>(1,607,091)</u>	<u>(1,830,332)</u>
<b>Net Change in Plan Fiduciary Net Position</b>	25,114,479	(6,108,628)	129,062
<b>Plan Net Position - Beginning</b>	<u>255,638,296</u>	<u>261,746,924</u>	<u>261,617,862</u>
<b>Plan Net Position - Ending</b>	<u>280,752,775</u>	<u>255,638,296</u>	<u>261,746,924</u>
<b>Employer's Net Pension Liability</b>	<u>286,556</u>	<u>14,249,006</u>	<u>(8,398,867)</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	96.31%	97.20%	104.09%
<b>Covered-employee payroll</b>	\$ 48,988,576	\$ 47,029,728	\$ 45,696,354
<b>Employer's net pension liability as a percentage of covered-employee payroll</b>	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
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%
2012	7,996,358	7,196,952	799,406	42,719,889	16.85%
2011	8,024,400	6,716,311	1,308,089	42,389,564	15.84%
2010	6,231,312	6,231,313	(1)	41,986,168	14.84%
2009	6,011,583	6,011,582	1	41,047,618	14.65%
2008	5,795,660	5,795,661	(1)	39,005,285	14.86%

Notes to Schedule of Contributions

Valuation Date:

The roll-forward of total pension liability from February 29, 2017 to June 30, 2017 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

Methods and assumptions used to determine contribution rates:

Valuation date	February 28, 2017
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 12 to 25 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	3.25% to 6.55% including wage inflation
Investment rate of return	7.25%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.  Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. 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.
Other information	None

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

<u>FY Ending September 30,</u>	<u>Total Pension Liability</u>	<u>Plan Net Position</u>	<u>Net Pension Liability (Asset)</u>	<u>Plan Net Position as a % of Total Pension Liability</u>	<u>Covered Payroll</u>	<u>Net Pension Liability as a % of Covered Payroll</u>
2015	\$ 253,348,057	\$ 261,746,924	\$ (8,398,867)	103.32%	\$ 45,696,354	(18.38%)
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	96.31%	48,988,576	0.58%

\*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 FOUR FISCAL YEARS\***

Fiscal year ending September 30,	<u>Fire</u> <u>2017</u>	<u>Fire</u> <u>2016</u>	<u>Fire</u> <u>2015</u>	<u>Fire</u> <u>2014</u>
<b>Total Pension Liability</b>				
Service Cost	\$ 3,439,014	\$ 2,915,282	\$ 2,916,326	\$ 2,881,753
Interest on the Total Pension Liability	9,680,687	9,051,984	8,741,128	8,359,275
Benefit Changes	-	-	3,649	-
Differences Between Expected and Actual Experience	679,208	(67,212)	(410,306)	-
Changes of Assumptions	-	12,883,084	-	-
Benefit Payments, Including Refunds of Member Contributions	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
<b>Net Change in Total Pension Liability</b>	<b>6,844,470</b>	<b>16,852,373</b>	<b>4,970,507</b>	<b>5,187,441</b>
<b>Total Pension Liability - Beginning</b>	<b>140,053,238</b>	<b>123,200,865</b>	<b>118,230,358</b>	<b>113,042,917</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 146,897,708</b>	<b>\$ 140,053,238</b>	<b>\$ 123,200,865</b>	<b>\$ 118,230,358</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 4,789,910	\$ 5,226,250	\$ 7,751,496	\$ 4,674,412
Contributions - Member	1,107,316	1,212,139	1,175,671	1,170,726
Net Investment Income	7,957,122	4,266,438	(282,312)	5,395,826
Benefit Payments, Including Refunds of Member Contributions	(6,954,439)	(7,930,765)	(6,280,290)	(6,053,587)
Administrative Expense	(134,471)	(31,700)	(34,038)	(31,599)
Other	(35,803)	(37,252)	(565,953)	(265,268)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>6,729,635</b>	<b>2,705,110</b>	<b>1,764,574</b>	<b>4,890,510</b>
<b>Plan Net Position - Beginning</b>	<b>71,733,972</b>	<b>69,028,862</b>	<b>67,264,288</b>	<b>62,373,778</b>
<b>Plan Net Position - Ending</b>	<b>\$ 78,463,607</b>	<b>\$ 71,733,972</b>	<b>\$ 69,028,862</b>	<b>\$ 67,264,288</b>
<b>Employer's Net Pension Liability</b>	<b>\$ 68,434,101</b>	<b>\$ 68,319,266</b>	<b>\$ 54,172,003</b>	<b>\$ 50,966,070</b>
Fiscal year ending September 30,	<u>Police</u> <u>2017</u>	<u>Police</u> <u>2016</u>	<u>Police</u> <u>2015</u>	<u>Police</u> <u>2014</u>
<b>Total Pension Liability</b>				
Service Cost	\$ 2,053,743	\$ 1,786,078	\$ 1,731,740	\$ 1,815,459
Interest on the Total Pension Liability	6,468,432	6,070,042	5,839,052	5,614,050
Benefit Changes	-	-	-	-
Differences Between Expected and Actual Experience	(1,357,339)	(58,757)	(113,748)	-
Changes of Assumptions	-	8,226,357	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
<b>Net Change in Total Pension Liability</b>	<b>2,311,431</b>	<b>11,506,590</b>	<b>3,165,459</b>	<b>2,945,873</b>
<b>Total Pension Liability - Beginning</b>	<b>93,806,004</b>	<b>82,299,414</b>	<b>79,133,955</b>	<b>76,188,082</b>
<b>Total Pension Liability - Ending</b>	<b>\$ 96,117,435</b>	<b>\$ 93,806,004</b>	<b>\$ 82,299,414</b>	<b>\$ 79,133,955</b>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 3,365,161	\$ 3,812,192	\$ 5,486,784	\$ 3,245,420
Contributions - Member	322,238	341,495	318,361	303,444
Net Investment Income	5,289,810	2,850,982	(422,604)	4,251,737
Benefit Payments, Including Refunds of Member Contributions	(4,853,405)	(4,517,130)	(4,291,585)	(4,483,636)
Administrative Expense	(90,024)	(21,182)	(22,706)	(21,406)
Other	(24,044)	(24,893)	(377,519)	(885,742)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>4,009,736</b>	<b>2,441,464</b>	<b>690,731</b>	<b>2,409,817</b>
<b>Plan Net Position - Beginning</b>	<b>48,252,081</b>	<b>45,810,617</b>	<b>45,119,886</b>	<b>42,710,069</b>
<b>Plan Net Position - Ending</b>	<b>\$ 52,261,817</b>	<b>\$ 48,252,081</b>	<b>\$ 45,810,617</b>	<b>\$ 45,119,886</b>
<b>Employer's Net Pension Liability</b>	<b>\$ 43,855,618</b>	<b>\$ 45,553,923</b>	<b>\$ 36,488,797</b>	<b>\$ 34,014,069</b>

\*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 FOUR FISCAL YEARS\***

**FIRE**

<b>FY Ending September 30,</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Net Position as a % of Total Pension Liability</b>	<b>Covered Payroll</b>	<b>Net Pension Liability as a % of Covered Payroll</b>
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%

**POLICE**

<b>FY Ending September 30,</b>	<b>Total Pension Liability</b>	<b>Plan Net Position</b>	<b>Net Pension Liability</b>	<b>Plan Net Position as a % of Total Pension Liability</b>	<b>Covered Payroll</b>	<b>Net Pension Liability as a % of Covered Payroll</b>
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%

\*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**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2017	\$ 4,789,910	\$ 4,789,910	\$ -	\$ 8,605,280	56.46%
2016	5,226,250	5,226,250	-	8,056,819	58.91%
2015	4,751,496	7,751,496	(3,000,000)	7,753,834	95.96%
2014	4,674,412	4,674,412	-	7,539,548	62.00%
2013	4,382,296	4,382,296	-	7,209,301	60.79%
2012	3,995,869	3,995,869	-	7,170,923	55.72%
2011	3,598,321	3,598,321	-	7,251,272	49.62%
2010	3,330,409	3,330,409	-	7,216,527	46.15%
2009	3,098,617	3,098,617	-	6,996,192	44.29%
2008	2,853,109	2,853,109	-	6,719,424	42.46%

**POLICE**

<b>FY Ending September 30,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Payroll</b>	<b>Actual Contribution as a % of Covered Payroll</b>
2017	\$ 3,365,161	\$ 3,365,161	\$ -	\$ 8,947,152	39.19%
2016	3,812,192	3,812,192	-	8,723,289	41.58%
2015	3,486,784	5,486,784	(2,000,000)	8,140,637	64.28%
2014	3,245,420	3,245,420	-	8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%
2012	3,153,367	3,153,367	-	8,475,940	37.20%
2011	3,033,164	3,033,164	-	8,549,787	35.48%
2010	2,693,152	2,693,152	-	8,285,768	32.50%
2009	2,549,967	2,549,967	-	8,198,959	31.10%
2008	2,520,373	2,520,373	-	7,912,481	31.85%
2007	2,232,864	2,232,864	-	7,435,393	30.03%

**Notes to Schedule of Contributions**

**Methods and assumptions used to determine contribution rates:**

Valuation date	September 30, 2016
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	24 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	3.5% wage inflation; 3.00% price inflation
Salary increases	0% to 10.3% (including 3.5% wage inflation)
Investment rate of return	7.5%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP 2000 mortality table (the mortality rates for pre-retirement mortality are 50% of 1971 Group Annuity Mortality Table projected to 1984, set back 0 years for men and 6 years for women.)

**Other information:**

Notes: There were no 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, 2015.

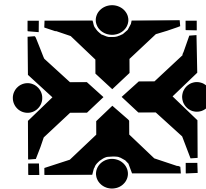
**CITY OF COLUMBIA, MISSOURI**  
**Required Supplementary Information**  
**SCHEDULE OF INVESTMENT RETURNS**  
**POLICE AND FIRE RETIREMENT FUND**  
**FOR THE LAST FOUR FISCAL YEARS\***

	<b>Fiscal Year</b>			
	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.95%	10.67%	(1.40%)	7.49%

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

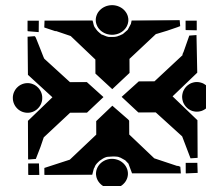
CITY OF COLUMBIA, MISSOURI

# 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 five percent tax levied on the gross daily rental receipts due from or paid by transient guests at hotels or motels. The revenues are used by the City for the purpose of promoting convention and tourism in the City.

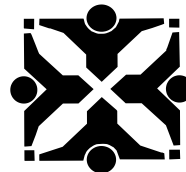
**Community Development Grant Fund** - to account for all federal monies received by the City and disbursed on Community Development Grant projects.

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

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

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

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



## **NON-MAJOR GOVERNMENTAL FUNDS**

### **Special Revenue Funds (continued)**

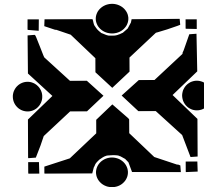
**Contributions Fund** - to account for all gifts, bequests, or other funds derived from property which may have been purchased or held in trust by or for the City of Columbia, Missouri.

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

### **Permanent Fund**

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

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



# NON-MAJOR GOVERNMENTAL FUNDS

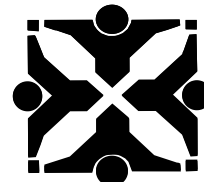
## Debt Service Funds

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

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

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

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



**CITY OF COLUMBIA, MISSOURI  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2017**

<b>ASSETS</b>	<b>Special Revenue Funds</b>	<b>Debt Service Funds</b>	<b>Permanent Fund</b>	<b>Total Nonmajor Governmental Funds</b>
Cash and cash equivalents	\$ 13,131,874	\$ 3,273,958	\$ 4,700,836	\$ 21,106,668
Accounts receivable	86,891	-	-	86,891
Taxes receivable, net	3,649,594	-	843,223	4,492,817
Grants receivable	443,595	-	-	443,595
Rehabilitation loans receivable, net	7,458,888	-	-	7,458,888
Prepaid expenses	1,178	-	-	1,178
Accrued interest	42,400	3,855	231,553	277,808
Advances to other funds	-	-	3,231,436	3,231,436
Other assets	8,177	-	-	8,177
Restricted assets:				
Cash and cash equivalents	11,464,839	-	-	11,464,839
<b>TOTAL ASSETS</b>	<b>\$ 36,287,436</b>	<b>\$ 3,277,813</b>	<b>\$ 9,007,048</b>	<b>\$ 48,572,297</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ 125,536	\$ 424	\$ -	\$ 125,960
Accrued payroll and payroll taxes	23,009	-	-	23,009
Due to other funds	82,002	-	-	82,002
Other liabilities	61,149	-	919	62,068
<b>TOTAL LIABILITIES</b>	<b>291,696</b>	<b>424</b>	<b>919</b>	<b>293,039</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue-grants	107,698	-	-	107,698
<b>TOTAL DEFERRED INFLOWS</b>	<b>107,698</b>	<b>-</b>	<b>-</b>	<b>107,698</b>
<b>FUND BALANCE:</b>				
Nonspendable	-	-	1,500,000	1,500,000
Restricted	35,086,841	1,082,288	-	36,169,129
Committed	663,130	2,195,101	7,506,129	10,364,360
Assigned	204,273	-	-	204,273
Unassigned (deficit)	(66,202)	-	-	(66,202)
<b>TOTAL FUND BALANCE</b>	<b>35,888,042</b>	<b>3,277,389</b>	<b>9,006,129</b>	<b>48,171,560</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 36,287,436</b>	<b>\$ 3,277,813</b>	<b>\$ 9,007,048</b>	<b>\$ 48,572,297</b>

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**CITY OF COLUMBIA, MISSOURI  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2017**

<b>ASSETS</b>	<b>Non Motorized Grant Fund</b>	<b>Mid Mo Solid Waste Mgmt Dist Fund</b>	<b>Convention and Tourism Fund</b>	<b>Community Development Grant Fund</b>
Cash and cash equivalents	\$ -	\$ -	\$ 430,267	\$ 4,100
Accounts receivable	-	-	-	-
Taxes receivable, net	-	-	222,039	-
Grants receivable	67,640	21,930	48,310	305,715
Rehabilitation loans receivable, net	-	-	-	7,458,888
Prepaid expenses	-	-	-	1,178
Accrued interest	-	-	6,995	-
Other assets	-	-	-	8,177
Restricted assets:				
Cash and cash equivalents	-	-	3,788,455	-
<b>TOTAL ASSETS</b>	<b><u>\$ 67,640</u></b>	<b><u>\$ 21,930</u></b>	<b><u>\$ 4,496,066</u></b>	<b><u>\$ 7,778,058</u></b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ 5,469	\$ 287	\$ 94,655	\$ 19,202
Accrued payroll and payroll taxes	1,329	984	16,889	3,807
Due to other funds	60,842	21,146	12	2
Other liabilities	-	27	59,132	1,990
<b>TOTAL LIABILITIES</b>	<b><u>67,640</u></b>	<b><u>22,444</u></b>	<b><u>170,688</u></b>	<b><u>25,001</u></b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue-grants	65,688	-	-	42,010
<b>TOTAL DEFERRED INFLOWS</b>	<b><u>65,688</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>42,010</u></b>
<b>FUND BALANCE:</b>				
Nonspendable	-	-	-	-
Restricted	-	-	4,325,378	7,711,047
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	(65,688)	(514)	-	-
<b>TOTAL FUND BALANCE (DEFICIT)</b>	<b><u>(65,688)</u></b>	<b><u>(514)</u></b>	<b><u>4,325,378</u></b>	<b><u>7,711,047</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b><u>\$ 67,640</u></b>	<b><u>\$ 21,930</u></b>	<b><u>\$ 4,496,066</u></b>	<b><u>\$ 7,778,058</u></b>

**CITY OF COLUMBIA, MISSOURI  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2017**

<b>ASSETS</b>	<b>Public Improvement Fund</b>	<b>Capital Improvement Sales Tax Fund</b>	<b>Stadium TDD's Fund</b>
Cash and cash equivalents	\$ 507,365	\$ 5,828,710	\$ 192,846
Accounts receivable	658	4,339	68,013
Taxes receivable, net	141,014	821,649	-
Grants receivable	-	-	-
Rehabilitation loans receivable, net	-	-	-
Prepaid expenses	-	-	-
Accrued interest	14,093	10,255	311
Other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	7,676,384	-	-
<b>TOTAL ASSETS</b>	<b>\$ 8,339,514</b>	<b>\$ 6,664,953</b>	<b>\$ 261,170</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>LIABILITIES:</b>			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - grants	-	-	-
<b>TOTAL DEFERRED INFLOWS</b>	-	-	-
<b>FUND BALANCE:</b>			
Nonspendable	-	-	-
Restricted	7,676,384	6,664,953	261,170
Committed	663,130	-	-
Assigned	-	-	-
Unassigned (deficit)	-	-	-
<b>TOTAL FUND BALANCE</b>	8,339,514	6,664,953	261,170
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>	<b>\$ 8,339,514</b>	<b>\$ 6,664,953</b>	<b>\$ 261,170</b>

**CITY OF COLUMBIA, MISSOURI  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
SEPTEMBER 30, 2017**

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,395,683	\$ 616,407	\$ 4,156,496	\$ 13,131,874
4,338	866	8,677	86,891
821,570	-	1,643,322	3,649,594
-	-	-	443,595
-	-	-	7,458,888
-	-	-	1,178
2,605	1,114	7,027	42,400
-	-	-	8,177
-	-	-	11,464,839
<u>\$ 2,224,196</u>	<u>\$ 618,387</u>	<u>\$ 5,815,522</u>	<u>\$ 36,287,436</u>
\$ -	\$ 5,923	\$ -	125,536
-	-	-	23,009
-	-	-	82,002
-	-	-	61,149
-	5,923	-	291,696
-	-	-	107,698
-	-	-	107,698
-	-	-	-
2,224,196	408,191	5,815,522	35,086,841
-	-	-	663,130
-	204,273	-	204,273
-	-	-	(66,202)
<u>2,224,196</u>	<u>612,464</u>	<u>5,815,522</u>	<u>35,888,042</u>
<u>\$ 2,224,196</u>	<u>\$ 618,387</u>	<u>\$ 5,815,522</u>	<u>\$ 36,287,436</u>



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**CITY OF COLUMBIA, MISSOURI  
 COMBINING BALANCE SHEET  
 NONMAJOR DEBT SERVICE FUNDS  
 SEPTEMBER 30, 2017**

<b>ASSETS</b>	<b>2016 Special Obligation Bonds Debt Service Fund</b>	<b>Lemone Trust Note Debt Service Fund</b>	<b>MO Transportation Finance Corp Loan Debt Service Fund</b>	<b>Total Nonmajor Debt Service Funds</b>
Cash and cash equivalents	\$ 1,122,946	\$ 1,217,230	\$ 933,782	\$ 3,273,958
Accrued interest	2,081	147	1,627	3,855
<b>TOTAL ASSETS</b>	<b>\$ 1,125,027</b>	<b>\$ 1,217,377</b>	<b>\$ 935,409</b>	<b>\$ 3,277,813</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ 424	\$ -	\$ -	\$ 424
<b>FUND BALANCE:</b>				
Restricted	-	1,082,288	-	1,082,288
Committed	1,124,603	135,089	935,409	2,195,101
<b>TOTAL FUND BALANCE</b>	<b>\$ 1,124,603</b>	<b>\$ 1,217,377</b>	<b>\$ 935,409</b>	<b>\$ 3,277,389</b>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 1,125,027</b>	<b>\$ 1,217,377</b>	<b>\$ 935,409</b>	<b>\$ 3,277,813</b>

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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, 2017**

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
Sales tax	\$ 24,240,192	\$ -	\$ -	\$ 24,240,192
Other local taxes	3,227,138	-	-	3,227,138
Fees and service charges	1,319,207	-	-	1,319,207
Revenue from other governmental units	2,562,463	188,773	-	2,751,236
Lease revenue	-	1,779,151	-	1,779,151
Investment revenue (loss)	(130,618)	(8,884)	129,431	(10,071)
Miscellaneous	166,670	-	-	166,670
<b>TOTAL REVENUES</b>	<u>31,385,052</u>	<u>1,959,040</u>	<u>129,431</u>	<u>33,473,523</u>
EXPENDITURES:				
Current:				
Policy development and administration	2,657,851	-	62,061	2,719,912
Health and environment	844,865	516,948	-	1,361,813
Personal development	168,697	-	-	168,697
Debt Service:				
Redemption of serial bonds	-	3,294,650	-	3,294,650
Interest	-	1,049,589	-	1,049,589
<b>TOTAL EXPENDITURES</b>	<u>3,671,413</u>	<u>4,861,187</u>	<u>62,061</u>	<u>8,594,661</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>27,713,639</u>	<u>(2,902,147)</u>	<u>67,370</u>	<u>24,878,862</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	57,552	2,817,713	-	2,875,265
Transfers out	(24,223,741)	-	-	(24,223,741)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(24,166,189)</u>	<u>2,817,713</u>	<u>-</u>	<u>(21,348,476)</u>
<b>NET CHANGE IN FUND BALANCE</b>	3,547,450	(84,434)	67,370	3,530,386
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<u>32,340,592</u>	<u>3,361,823</u>	<u>8,938,759</u>	<u>44,641,174</u>
<b>FUND BALANCE, END OF PERIOD</b>	<u>\$ 35,888,042</u>	<u>\$ 3,277,389</u>	<u>\$ 9,006,129</u>	<u>\$ 48,171,560</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, 2017**

	<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:				
Other local taxes	\$ -	\$ -	\$ 3,227,138	\$ -
Revenue from other governmental units	94,589	88,419	123,984	1,260,685
Investment revenue (loss)	-	349	(25,122)	11,222
Miscellaneous	-	-	41,431	20,700
<b>TOTAL REVENUES</b>	<u>94,589</u>	<u>88,768</u>	<u>3,367,431</u>	<u>1,292,607</u>
EXPENDITURES:				
Current:				
Policy development and administration	91,437	140,263	2,293,260	-
Health and environment	-	-	-	844,865
Personal development	63,928	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>155,365</u>	<u>140,263</u>	<u>2,293,260</u>	<u>844,865</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(60,776)</u>	<u>(51,495)</u>	<u>1,074,171</u>	<u>447,742</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	46,697	4,000	-
Transfers out	-	-	(1,222,320)	(81,563)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>46,697</u>	<u>(1,218,320)</u>	<u>(81,563)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>(60,776)</u>	<u>(4,798)</u>	<u>(144,149)</u>	<u>366,179</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF PERIOD</b>	<u>(4,912)</u>	<u>4,284</u>	<u>4,469,527</u>	<u>7,344,868</u>
<b>FUND BALANCE (DEFICIT), END OF PERIOD</b>	<u>\$ (65,688)</u>	<u>\$ (514)</u>	<u>\$ 4,325,378</u>	<u>\$ 7,711,047</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, 2017**

	<b>Public Improvement Fund</b>	<b>Capital Improvement Sales Tax Fund</b>	<b>Stadium TDD's Fund</b>
REVENUES:			
Sales tax	\$ 995,859	\$ 5,811,016	\$ -
Other local taxes	-	-	-
Fees and service charges	1,319,207	-	-
Revenue from other governmental units	-	-	994,786
Investment revenue (loss)	(44,603)	(36,948)	(920)
Miscellaneous	-	-	-
<b>TOTAL REVENUES</b>	<b>2,270,463</b>	<b>5,774,068</b>	<b>993,866</b>
EXPENDITURES:			
Current:			
Policy development and administration	132,891	-	-
Health and environment	-	-	-
Personal development	-	23,573	-
<b>TOTAL EXPENDITURES</b>	<b>132,891</b>	<b>23,573</b>	<b>-</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>2,137,572</b>	<b>5,750,495</b>	<b>993,866</b>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	(1,902,286)	(3,396,500)	(983,476)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,902,286)</b>	<b>(3,396,500)</b>	<b>(983,476)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>235,286</b>	<b>2,353,995</b>	<b>10,390</b>
<b>FUND BALANCE (DEFICIT), BEGINNING OF PERIOD</b>	<b>8,104,228</b>	<b>4,310,958</b>	<b>250,780</b>
<b>FUND BALANCE (DEFICIT), END OF PERIOD</b>	<b>\$ 8,339,514</b>	<b>\$ 6,664,953</b>	<b>\$ 261,170</b>

**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

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<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 5,810,923	\$ -	\$ 11,622,394	\$ 24,240,192
-	-	-	3,227,138
-	-	-	1,319,207
-	-	-	2,562,463
(8,904)	(3,107)	(22,585)	(130,618)
-	104,539	-	166,670
<u>5,802,019</u>	<u>101,432</u>	<u>11,599,809</u>	<u>31,385,052</u>
-	-	-	2,657,851
-	-	-	844,865
<u>38,862</u>	<u>18,328</u>	<u>24,006</u>	<u>168,697</u>
<u>38,862</u>	<u>18,328</u>	<u>24,006</u>	<u>3,671,413</u>
<u>5,763,157</u>	<u>83,104</u>	<u>11,575,803</u>	<u>27,713,639</u>
-	6,855	-	57,552
<u>(5,529,021)</u>	<u>(101,179)</u>	<u>(11,007,396)</u>	<u>(24,223,741)</u>
<u>(5,529,021)</u>	<u>(94,324)</u>	<u>(11,007,396)</u>	<u>(24,166,189)</u>
234,136	(11,220)	568,407	3,547,450
<u>1,990,060</u>	<u>623,684</u>	<u>5,247,115</u>	<u>32,340,592</u>
<u>\$ 2,224,196</u>	<u>\$ 612,464</u>	<u>\$ 5,815,522</u>	<u>\$ 35,888,042</u>



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**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>2016 Special Obligation Bonds Debt Service Fund</b>	<b>Lemone Trust Note Debt Service Fund</b>	<b>MO Transportation Finance Corp Loan Debt Service Fund</b>	<b>Total Nonmajor Debt Service Funds</b>
REVENUES:				
Revenue from other governmental units	\$ -	\$ -	\$ 188,773	\$ 188,773
Lease revenue	-	1,779,151	-	1,779,151
Investment revenue (loss)	(5,733)	1,108	(4,259)	(8,884)
<b>TOTAL REVENUES</b>	<b>(5,733)</b>	<b>1,780,259</b>	<b>184,514</b>	<b>1,959,040</b>
EXPENDITURES:				
Health and Environment	-	516,948	-	516,948
Debt Service:				
Redemption of serial bonds	1,215,000	1,277,400	802,250	3,294,650
Interest	559,957	308,406	181,226	1,049,589
<b>TOTAL EXPENDITURES</b>	<b>1,774,957</b>	<b>2,102,754</b>	<b>983,476</b>	<b>4,861,187</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,780,690)	(322,495)	(798,962)	(2,902,147)
OTHER FINANCING SOURCES (USES):				
Transfers in	1,773,951	60,286	983,476	2,817,713
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>1,773,951</b>	<b>60,286</b>	<b>983,476</b>	<b>2,817,713</b>
NET CHANGE IN FUND BALANCE	(6,739)	(262,209)	184,514	(84,434)
FUND BALANCE, BEGINNING OF PERIOD	1,131,342	1,479,586	750,895	3,361,823
FUND BALANCE, END OF PERIOD	<u>\$ 1,124,603</u>	<u>\$ 1,217,377</u>	<u>\$ 935,409</u>	<u>\$ 3,277,389</u>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>Stadium TDD's</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
<b>REVENUES:</b>			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	1,046,303	994,786	(51,517)
Lease revenue			
Investment revenue (loss)	5,410	(920)	(6,330)
Miscellaneous revenue	-	-	-
<b>TOTAL REVENUES</b>	<u>1,051,713</u>	<u>993,866</u>	<u>(57,847)</u>
<b>EXPENDITURES:</b>			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>1,051,713</u>	<u>993,866</u>	<u>(57,847)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers from other funds	-	-	-
Transfers to other funds	(983,476)	(983,476)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	68,237	10,390	(57,847)
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<u>258,617</u>	<u>250,780</u>	<u>(7,837)</u>
<b>FUND BALANCE, END OF PERIOD</b>	<u>\$ 326,854</u>	<u>\$ 261,170</u>	<u>\$ (65,684)</u>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

<u>Transportation Sales Tax Fund</u>			<u>Convention and Tourism Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,631,990	11,622,394	(9,596)	-	-	-
-	-	-	2,778,489	3,227,138	448,649
-	-	-	-	-	-
-	-	-	113,679	123,984	10,305
-	-	-	-	-	-
69,462	(22,585)	(92,047)	53,014	(25,122)	(78,136)
-	-	-	42,500	41,431	(1,069)
<u>11,701,452</u>	<u>11,599,809</u>	<u>(101,643)</u>	<u>2,987,682</u>	<u>3,367,431</u>	<u>379,749</u>
-	-	-	2,689,492	2,293,260	396,232
-	-	-	-	-	-
-	-	-	-	-	-
24,006	24,006	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>24,006</u>	<u>24,006</u>	<u>-</u>	<u>2,689,492</u>	<u>2,293,260</u>	<u>396,232</u>
<u>11,677,446</u>	<u>11,575,803</u>	<u>(101,643)</u>	<u>298,190</u>	<u>1,074,171</u>	<u>775,981</u>
-	-	-	-	4,000	4,000
<u>(11,007,396)</u>	<u>(11,007,396)</u>	<u>-</u>	<u>(1,213,320)</u>	<u>(1,222,320)</u>	<u>(9,000)</u>
<u>(11,007,396)</u>	<u>(11,007,396)</u>	<u>-</u>	<u>(1,213,320)</u>	<u>(1,218,320)</u>	<u>(5,000)</u>
670,050	568,407	(101,643)	(915,130)	(144,149)	770,981
<u>5,090,940</u>	<u>5,247,115</u>	<u>156,175</u>	<u>4,031,267</u>	<u>4,469,527</u>	<u>438,260</u>
<u>\$ 5,760,990</u>	<u>\$ 5,815,522</u>	<u>\$ 54,532</u>	<u>\$ 3,116,137</u>	<u>\$ 4,325,378</u>	<u>\$ 1,209,241</u>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Public Improvement Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance</b>
<b>REVENUES:</b>			
General property taxes	\$ -	\$ -	\$ -
Sales tax	993,207	995,859	2,652
Other local taxes	-	-	-
Fees and service charges	1,350,000	1,319,207	(30,793)
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	139,608	(44,603)	(184,211)
Miscellaneous revenue	-	-	-
<b>TOTAL REVENUES</b>	<b>2,482,815</b>	<b>2,270,463</b>	<b>(212,352)</b>
<b>EXPENDITURES:</b>			
Current:			
Policy development and administration	157,891	132,891	25,000
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>157,891</b>	<b>132,891</b>	<b>25,000</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>2,324,924</b>	<b>2,137,572</b>	<b>(187,352)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers from other funds	-	-	-
Transfers to other funds	(1,902,286)	(1,902,286)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(1,902,286)</b>	<b>(1,902,286)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>422,638</b>	<b>235,286</b>	<b>(187,352)</b>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<b>7,753,132</b>	<b>8,104,228</b>	<b>351,096</b>
<b>FUND BALANCE, END OF PERIOD</b>	<b>\$ 8,175,770</b>	<b>\$ 8,339,514</b>	<b>\$ 163,744</b>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

<u>Capital Improvement Sales Tax Fund</u>			<u>Park Sales Tax Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,815,836	5,811,016	(4,820)	5,816,044	5,810,923	(5,121)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,528	(36,948)	(58,476)	19,066	(8,904)	(27,970)
-	-	-	-	-	-
<u>5,837,364</u>	<u>5,774,068</u>	<u>(63,296)</u>	<u>5,835,110</u>	<u>5,802,019</u>	<u>(33,091)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,573	23,573	-	38,862	38,862	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>23,573</u>	<u>23,573</u>	<u>-</u>	<u>38,862</u>	<u>38,862</u>	<u>-</u>
<u>5,813,791</u>	<u>5,750,495</u>	<u>(63,296)</u>	<u>5,796,248</u>	<u>5,763,157</u>	<u>(33,091)</u>
-	-	-	-	-	-
(3,396,500)	(3,396,500)	-	(5,529,021)	(5,529,021)	-
<u>(3,396,500)</u>	<u>(3,396,500)</u>	<u>-</u>	<u>(5,529,021)</u>	<u>(5,529,021)</u>	<u>-</u>
2,417,291	2,353,995	(63,296)	267,227	234,136	(33,091)
877,360	4,310,958	3,433,598	1,927,166	1,990,060	62,894
<u>\$ 3,294,651</u>	<u>\$ 6,664,953</u>	<u>\$ 3,370,302</u>	<u>\$ 2,194,393</u>	<u>\$ 2,224,196</u>	<u>\$ 29,803</u>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Contributions Fund</b>		
	<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance</b>
<b>REVENUES:</b>			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	11,930	(3,107)	(15,037)
Miscellaneous revenue	113,784	104,539	(9,245)
<b>TOTAL REVENUES</b>	<b>125,714</b>	<b>101,432</b>	<b>(24,282)</b>
<b>EXPENDITURES:</b>			
Current:			
Policy development and administration	12,966	-	12,966
Health and environment	-	-	-
Transportation	-	-	-
Personal development	12,605	18,328	(5,723)
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>25,571</b>	<b>18,328</b>	<b>7,243</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>100,143</b>	<b>83,104</b>	<b>(17,039)</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers from other funds	6,855	6,855	-
Transfers to other funds	(101,179)	(101,179)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(94,324)</b>	<b>(94,324)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>5,819</b>	<b>(11,220)</b>	<b>(17,039)</b>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<b>611,159</b>	<b>623,684</b>	<b>12,525</b>
<b>FUND BALANCE (DEFICIT), END OF PERIOD</b>	<b>\$ 616,978</b>	<b>\$ 612,464</b>	<b>\$ (4,514)</b>

**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

<b>Non-Motorized Grant Fund</b>			<b>Mid Mo Solid Waste Mgt District Fund</b>		
<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance</b>	<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
590,032	94,589	(495,443)	99,603	88,419	(11,184)
-	-	-	-	-	-
-	-	-	3,948	349	(3,599)
-	-	-	-	-	-
<u>590,032</u>	<u>94,589</u>	<u>(495,443)</u>	<u>103,551</u>	<u>88,768</u>	<u>(14,783)</u>
511,647	91,437	420,210	-	140,263	(140,263)
-	-	-	152,691	-	152,691
-	-	-	-	-	-
81,072	63,928	17,144	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>592,719</u>	<u>155,365</u>	<u>437,354</u>	<u>152,691</u>	<u>140,263</u>	<u>12,428</u>
<u>(2,687)</u>	<u>(60,776)</u>	<u>(58,089)</u>	<u>(49,140)</u>	<u>(51,495)</u>	<u>(2,355)</u>
-	-	-	46,697	46,697	-
-	-	-	-	-	-
-	-	-	46,697	46,697	-
(2,687)	(60,776)	(58,089)	(2,443)	(4,798)	(2,355)
<u>(128,473)</u>	<u>(4,912)</u>	<u>123,561</u>	<u>-</u>	<u>4,284</u>	<u>4,284</u>
<u>\$ (131,160)</u>	<u>\$ (65,688)</u>	<u>\$ 65,472</u>	<u>\$ (2,443)</u>	<u>\$ (514)</u>	<u>\$ 1,929</u>



**CITY OF COLUMBIA, MISSOURI  
BUDGETARY COMPARISON SCHEDULE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Debt Service Funds (Combined)</b>		
	<b>Budgeted Amounts</b>	<b>Actual Amounts</b>	<b>Variance</b>
<b>REVENUES:</b>			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	188,773	188,773
Lease revenue	-	1,779,151	1,779,151
Investment revenue (loss)	122,546	(8,884)	(131,430)
Miscellaneous revenue	1,257,494	-	(1,257,494)
<b>TOTAL REVENUES</b>	<b>1,380,040</b>	<b>1,959,040</b>	<b>579,000</b>
<b>EXPENDITURES:</b>			
Current:			
Policy development and administration	-	-	-
Health and environment	-	516,948	(516,948)
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	4,343,232	4,344,239	(1,007)
<b>TOTAL EXPENDITURES</b>	<b>4,343,232</b>	<b>4,861,187</b>	<b>(517,955)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>(2,963,192)</b>	<b>(2,902,147)</b>	<b>61,045</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers from other funds	2,817,713	2,817,713	-
Transfers to other funds	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>2,817,713</b>	<b>2,817,713</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(145,479)</b>	<b>(84,434)</b>	<b>61,045</b>
<b>FUND BALANCE, BEGINNING OF PERIOD</b>	<b>8,548,249</b>	<b>3,361,823</b>	<b>(5,186,426)</b>
<b>FUND BALANCE, END OF PERIOD</b>	<b>\$ 8,402,770</b>	<b>\$ 3,277,389</b>	<b>\$ (5,125,381)</b>

## 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.

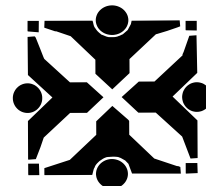
**Storm Water Utility Fund** - to account for storm water funding, implementation of storm water management projects, and provide maintenance to existing drainage facilities.

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

**Public Transportation Fund** - to account for all the expenses and revenues resulting from the provision of public transportation services by the Columbia Area Transportation System.

**Railroad Fund** - to account for revenues and expenses resulting from the operation of a railroad branch line which runs from a Norfolk and Southern main line in Centralia, Missouri to the City of Columbia.

**Transload Fund** - to account for revenues and expenses associated with the operation and maintenance of the Transload Facility.



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**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**SEPTEMBER 30, 2017**

	<b>Parking Facilities Fund</b>	<b>Recreational Services Fund</b>	<b>Storm Water Fund</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 3,343,395	\$ 5,009,235	\$ 2,647,805
Receivable, net	65,232	4,470	184,085
Grants receivable	-	-	-
Accrued interest	39,191	8,264	4,905
Due from other funds	227	-	-
Inventory	-	28,050	-
Prepaid items	-	101	-
Total current assets	<u>3,448,045</u>	<u>5,050,120</u>	<u>2,836,795</u>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	2,311,813	-	-
Net pension asset	19,069	63,261	14,819
Grants receivable	-	-	-
Total restricted assets	<u>2,330,882</u>	<u>63,261</u>	<u>14,819</u>
Capital assets:			
Land	2,499,201	398,674	426,041
Structures and improvements	43,406,619	21,877,126	13,085,987
Furniture, fixtures and equipment	457,595	1,269,647	701,102
Construction in progress	296,129	74,138	1,443,875
Less accumulated depreciation	<u>(13,647,583)</u>	<u>(11,520,875)</u>	<u>(7,584,118)</u>
Total capital assets	<u>33,011,961</u>	<u>12,098,710</u>	<u>8,072,887</u>
Total noncurrent assets	<u>35,342,843</u>	<u>12,161,971</u>	<u>8,087,706</u>
<b>Total Assets</b>	<u><b>38,790,888</b></u>	<u><b>17,212,091</b></u>	<u><b>10,924,501</b></u>
<b>DEFERRED OUTFLOWS</b>			
Outflows related to pension	120,629	400,173	93,742
Deferred charge on refunding of debt	82,079	-	-
<b>Total deferred outflows</b>	<u><b>202,708</b></u>	<u><b>400,173</b></u>	<u><b>93,742</b></u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	8,791	38,525	31,777
Accrued interest	78,650	-	-
Accrued payroll and payroll taxes	14,022	88,494	6,421
Accrued compensated absences	12,748	135,012	17,901
Due to other funds	-	-	8
Loans payable to other funds – current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	332,840	31,253	-
Other liabilities	15,205	12	5,052
Construction contracts payable	490,264	6,232	67,515
Special obligation bonds payable	910,000	-	-
Total current liabilities	<u>1,862,520</u>	<u>299,528</u>	<u>128,674</u>
Noncurrent liabilities:			
Accrued compensated absences	2,825	29,915	3,966
Special obligation bonds payable, net	19,319,425	-	-
Advances from other funds	682,108	-	-
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Total noncurrent liabilities	<u>20,004,358</u>	<u>29,915</u>	<u>3,966</u>
<b>Total Liabilities</b>	<u><b>21,866,878</b></u>	<u><b>329,443</b></u>	<u><b>132,640</b></u>
<b>DEFERRED INFLOWS</b>			
Infloes related to pension	48,803	161,898	37,925
<b>Total deferred inflows</b>	<u><b>48,803</b></u>	<u><b>161,898</b></u>	<u><b>37,925</b></u>
<b>NET POSITION</b>			
Net investment in capital assets	14,066,945	12,092,478	8,005,372
Restricted for:			
Capital Projects	-	-	-
Debt Service	540,569	-	-
Unrestricted	<u>2,470,401</u>	<u>5,028,445</u>	<u>2,842,306</u>
<b>Total Net Position</b>	<u><b>\$ 17,077,915</b></u>	<u><b>\$ 17,120,923</b></u>	<u><b>\$ 10,847,678</b></u>

**CITY OF COLUMBIA, MISSOURI  
COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
SEPTEMBER 30, 2017**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 2,480,060	\$ 2,697,376	\$ 472,755	\$ 497,898	\$ 17,148,524
211,857	186,843	63,372	47,723	763,582
-	1,118,595	-	-	1,118,595
5,791	5,355	810	856	65,172
-	-	-	-	227
-	-	136,805	-	164,855
2,235	87,113	-	-	89,449
<u>2,699,943</u>	<u>4,095,282</u>	<u>673,742</u>	<u>546,477</u>	<u>19,350,404</u>
-	-	-	-	2,311,813
33,015	107,300	-	-	237,464
3,413,195	-	-	-	3,413,195
<u>3,446,210</u>	<u>107,300</u>	<u>-</u>	<u>-</u>	<u>5,962,472</u>
1,670,696	-	93,530	-	5,088,142
40,454,652	3,947,109	12,576,637	-	135,348,130
3,128,236	18,360,912	1,574,345	-	25,491,837
10,634,386	60,122	120,278	-	12,628,928
<u>(16,839,126)</u>	<u>(10,324,845)</u>	<u>(6,900,997)</u>	<u>-</u>	<u>(66,817,544)</u>
<u>39,048,844</u>	<u>12,043,298</u>	<u>7,463,793</u>	<u>-</u>	<u>111,739,493</u>
<u>42,495,054</u>	<u>12,150,598</u>	<u>7,463,793</u>	<u>-</u>	<u>117,701,965</u>
<u>45,194,997</u>	<u>16,245,880</u>	<u>8,137,535</u>	<u>546,477</u>	<u>137,052,369</u>
208,849	678,760	-	-	1,502,153
-	-	-	-	82,079
<u>208,849</u>	<u>678,760</u>	<u>-</u>	<u>-</u>	<u>1,584,232</u>
34,510	138,641	2,484	1,950	256,678
-	-	-	-	78,650
31,894	108,480	8,821	3,252	261,384
70,250	71,975	13,223	-	321,109
1	9	-	-	18
-	-	76,354	-	76,354
25,155	363,048	-	-	388,203
205	108,235	-	-	472,533
606,198	-	3,150	984	630,601
1,907,195	4,300	24,734	-	2,500,240
-	-	-	-	910,000
<u>2,675,408</u>	<u>794,688</u>	<u>128,766</u>	<u>6,186</u>	<u>5,895,770</u>
15,566	15,948	2,930	-	71,150
-	-	-	-	19,319,425
-	-	-	-	682,108
-	-	350,865	-	350,865
73,534	4,420,479	-	-	4,494,013
89,100	4,436,427	353,795	-	24,917,561
<u>2,764,508</u>	<u>5,231,115</u>	<u>482,561</u>	<u>6,186</u>	<u>30,813,331</u>
84,494	274,606	-	-	607,726
<u>84,494</u>	<u>274,606</u>	<u>-</u>	<u>-</u>	<u>607,726</u>
37,042,960	7,255,471	7,439,059	-	85,902,285
3,413,195	-	-	-	3,413,195
-	-	-	-	540,569
<u>2,098,689</u>	<u>4,163,448</u>	<u>215,915</u>	<u>540,291</u>	<u>17,359,495</u>
<u>\$ 42,554,844</u>	<u>\$ 11,418,919</u>	<u>\$ 7,654,974</u>	<u>\$ 540,291</u>	<u>\$ 107,215,544</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, 2017**

	<b>Parking Facilities Fund</b>	<b>Recreational Services Fund</b>	<b>Storm Water Fund</b>
<b>OPERATING REVENUES:</b>			
Charges for services	\$ 4,444,758	\$ 4,599,854	\$ 1,966,084
<b>OPERATING EXPENSES:</b>			
Personal services	577,901	3,528,097	452,058
Materials, supplies, and power	640,580	1,076,995	136,560
Travel and training	6,268	6,869	1,027
Intragovernmental	278,484	720,729	254,874
Utilities, services, and miscellaneous	339,007	1,038,561	120,117
Depreciation	1,008,355	719,449	533,408
Total Operating Expenses	2,850,595	7,090,700	1,498,044
Operating Income (Loss)	1,594,163	(2,490,846)	468,040
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment revenue (loss)	199,177	(33,772)	(12,958)
Revenue from other governmental units	-	7,328	-
Miscellaneous revenue	10,148	536,105	42,664
Interest expense	(945,315)	(928)	-
Loss on disposal of capital assets	(90,000)	-	(14,893)
Miscellaneous expense	(742)	-	-
Total Nonoperating Revenues (Expenses)	(826,732)	508,733	14,813
Income (Loss) Before Contributions and Transfers	767,431	(1,982,113)	482,853
Transfers in	-	4,593,872	3,100
Transfers out	(420,649)	-	(103,788)
Capital contribution	-	-	-
Total Transfers & Contributions	(420,649)	4,593,872	(100,688)
Changes in Net Position	346,782	2,611,759	382,165
<b>NET POSITION-BEGINNING</b>	<b>16,731,133</b>	<b>14,509,164</b>	<b>10,465,513</b>
<b>NET POSITION-ENDING</b>	<b>\$ 17,077,915</b>	<b>\$ 17,120,923</b>	<b>\$ 10,847,678</b>

**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

<b>Regional Airport Fund</b>	<b>Public Transportation Fund</b>	<b>Railroad Fund</b>	<b>Transload Fund</b>	<b>Total Nonmajor Enterprise Funds</b>
\$ 962,110	\$ 1,877,796	\$ 464,536	\$ 322,922	\$ 14,638,060
1,297,082	3,933,537	258,233	99,067	10,145,975
180,205	1,455,830	45,466	1,521	3,537,157
21,628	2,977	-	-	38,769
401,553	1,167,016	59,168	-	2,881,824
708,256	874,412	123,701	68,542	3,272,596
<u>1,016,857</u>	<u>1,244,212</u>	<u>451,073</u>	<u>-</u>	<u>4,973,354</u>
<u>3,625,581</u>	<u>8,677,984</u>	<u>937,641</u>	<u>169,130</u>	<u>24,849,675</u>
<u>(2,663,471)</u>	<u>(6,800,188)</u>	<u>(473,105)</u>	<u>153,792</u>	<u>(10,211,615)</u>
(12,442)	(5,176)	(2,453)	(2,939)	129,437
193,880	2,449,647	-	-	2,650,855
27,727	101,313	-	-	717,957
(3,951)	(76,783)	(17,854)	-	(1,044,831)
-	(21,560)	-	-	(126,453)
<u>-</u>	<u>-</u>	<u>(804)</u>	<u>-</u>	<u>(1,546)</u>
<u>205,214</u>	<u>2,447,441</u>	<u>(21,111)</u>	<u>(2,939)</u>	<u>2,325,419</u>
(2,458,257)	(4,352,747)	(494,216)	150,853	(7,886,196)
2,306,318	3,264,037	347,223	2,206,390	12,720,940
-	(4,630)	-	(3,143,236)	(3,672,303)
7,884,424	-	120,278	-	8,004,702
<u>10,190,742</u>	<u>3,259,407</u>	<u>467,501</u>	<u>(936,846)</u>	<u>17,053,339</u>
7,732,485	(1,093,340)	(26,715)	(785,993)	9,167,143
<u>34,822,359</u>	<u>12,512,259</u>	<u>7,681,689</u>	<u>1,326,284</u>	<u>98,048,401</u>
<u>\$ 42,554,844</u>	<u>\$ 11,418,919</u>	<u>\$ 7,654,974</u>	<u>\$ 540,291</u>	<u>\$ 107,215,544</u>

**CITY OF COLUMBIA, MISSOURI  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Parking Facilities Fund</b>	<b>Recreational Services Fund</b>	<b>Storm Water Fund</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 3,826,604	\$ 4,601,633	\$ 1,869,148
Cash received from interfund charges	629,814		44,463
Cash received from other sources	10,148	536,105	42,664
Cash payments to suppliers	(1,092,670)	(2,145,906)	(266,576)
Cash payments to employees	(550,408)	(3,456,765)	(425,023)
Cash payments to other funds	(278,484)	(720,729)	(254,866)
Net cash provided for (used for) operating activities	<u>2,545,004</u>	<u>(1,185,662)</u>	<u>1,009,810</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers from other funds	-	4,593,872	3,100
Transfers to other funds	(420,649)	-	(103,788)
Payments of advances from other funds	(129,411)	(97,691)	-
Revenue from other governmental units	-	7,328	-
Net cash provided for (used for) noncapital financing activities	<u>(550,060)</u>	<u>4,503,509</u>	<u>(100,688)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Debt service – interest payments	(949,907)	(928)	-
Debt service – principal	(884,997)	-	-
Acquisition and construction of capital assets	(283,295)	(318,769)	(1,391,510)
Fiscal agent fees payments	(742)	-	-
Capital contributions, cash	-	-	-
Net cash provided for (used for) capital and related financing activities	<u>(2,118,941)</u>	<u>(319,697)</u>	<u>(1,391,510)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES –</b>			
Interest received and unrealized gain/loss on cash equivalents	198,809	(39,458)	(12,684)
Net cash provided for (used for) investing activities	<u>198,809</u>	<u>(39,458)</u>	<u>(12,684)</u>
Net increase (decrease) in cash and cash equivalents	74,812	2,958,692	(495,072)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>			
	<u>5,580,396</u>	<u>2,050,543</u>	<u>3,142,877</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>			
	<u>\$ 5,655,208</u>	<u>\$ 5,009,235</u>	<u>\$ 2,647,805</u>
Displayed as:			
Cash and cash equivalents	\$ 3,343,395	\$ 5,009,235	\$ 2,647,805
Restricted assets	2,311,813	-	-
	<u>\$ 5,655,208</u>	<u>\$ 5,009,235</u>	<u>\$ 2,647,805</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 1,594,163	\$ (2,490,846)	\$ 468,040
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	1,008,355	719,449	533,408
Changes in assets and liabilities:			
Decrease (increase) in receivable	11,887	1,779	(52,473)
Decrease (increase) in due from other funds	(227)	-	-
Decrease (increase) in inventory	-	(917)	-
Decrease (increase) in prepaid items	-	1,775	-
Increase (decrease) in accounts payable	(31,188)	(24,820)	(8,872)
Increase (decrease) in accrued payroll	(2,631)	(54,091)	(10,029)
Increase (decrease) in loans payable to other funds	-	-	-
Increase (decrease) in due to other funds	-	-	8
Increase (decrease) in other liabilities	(75,627)	481	-
Increase (decrease) in pension related items	30,124	125,423	37,064
Other nonoperating revenue	10,148	536,105	42,664
Net cash provided for (used for) operating activities	<u>\$ 2,545,004</u>	<u>\$ (1,185,662)</u>	<u>\$ 1,009,810</u>
<b>NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Change in fair value of investments	\$ (69,975)	\$ (53,465)	\$ (31,952)
Contribution of capital assets from government	-	-	-
Capital assets acquired through capital leases	-	-	-
Capital lease obligation	-	-	-
Construction contracts payable	490,264	6,232	67,515
Transfers (to) other funds	-	-	-
Total noncash investing, capital and related financing activities	<u>\$ 420,289</u>	<u>\$ (47,233)</u>	<u>\$ 35,563</u>



CITY OF COLUMBIA, MISSOURI  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS  
 FOR THE YEAR ENDED SEPTEMBER 30, 2017

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 829,750	\$ 2,031,447	\$ 462,854	\$ 350,214	\$ 13,971,650
27,727	101,313	-	-	674,277
(404,617)	(2,243,927)	(168,108)	(69,840)	717,957
(1,237,151)	(3,806,896)	(256,131)	(65,036)	(6,391,644)
(401,552)	(1,629,607)	(59,168)	-	(9,797,410)
<u>(1,185,843)</u>	<u>(5,547,670)</u>	<u>(20,553)</u>	<u>215,338</u>	<u>(4,169,576)</u>
2,306,318	3,264,037	347,223	2,206,390	12,720,940
-	(4,630)	-	-	(529,067)
-	-	-	-	(227,102)
<u>193,880</u>	<u>3,590,700</u>	<u>-</u>	<u>-</u>	<u>3,791,908</u>
<u>2,500,198</u>	<u>6,850,107</u>	<u>347,223</u>	<u>2,206,390</u>	<u>15,756,679</u>
(3,951)	(76,783)	(17,854)	-	(1,049,423)
(26,049)	(267,412)	(76,355)	(2,126,714)	(3,381,527)
(7,905,843)	(44,774)	(252,761)	-	(10,196,952)
-	-	(804)	-	(1,546)
<u>5,777,199</u>	<u>22,016</u>	<u>120,278</u>	<u>-</u>	<u>5,919,493</u>
<u>(2,158,644)</u>	<u>(366,953)</u>	<u>(227,496)</u>	<u>(2,126,714)</u>	<u>(8,709,955)</u>
<u>(12,418)</u>	<u>(8,389)</u>	<u>(2,647)</u>	<u>(3,465)</u>	<u>119,748</u>
<u>(12,418)</u>	<u>(8,389)</u>	<u>(2,647)</u>	<u>(3,465)</u>	<u>119,748</u>
(856,707)	927,095	96,527	291,549	2,996,896
<u>3,336,767</u>	<u>1,770,281</u>	<u>376,228</u>	<u>206,349</u>	<u>16,463,441</u>
<u>\$ 2,480,060</u>	<u>\$ 2,697,376</u>	<u>\$ 472,755</u>	<u>\$ 497,898</u>	<u>\$ 19,460,337</u>
\$ 2,480,060	\$ 2,697,376	\$ 472,755	\$ 497,898	\$ 17,148,524
-	-	-	-	2,311,813
<u>\$ 2,480,060</u>	<u>\$ 2,697,376</u>	<u>\$ 472,755</u>	<u>\$ 497,898</u>	<u>\$ 19,460,337</u>
\$ (2,663,471)	\$ (6,800,188)	\$ (473,105)	\$ 153,792	\$ (10,211,615)
1,016,857	1,244,212	451,073	-	4,973,354
(132,360)	153,651	(4,507)	106,968	84,945
-	-	-	-	(227)
-	-	11,111	-	10,194
(1,185)	(12,747)	-	-	(12,157)
(93,221)	87,552	(10,052)	223	(80,378)
(21,535)	(27,188)	2,102	(4,387)	(117,759)
-	-	2,825	(79,676)	(76,851)
1	(462,591)	-	-	(462,582)
599,878	14,487	-	-	539,219
81,466	153,829	-	38,418	466,324
<u>27,727</u>	<u>101,313</u>	<u>-</u>	<u>-</u>	<u>717,957</u>
<u>\$ (1,185,843)</u>	<u>\$ (5,547,670)</u>	<u>\$ (20,553)</u>	<u>\$ 215,338</u>	<u>\$ (4,169,576)</u>
\$ (31,001)	\$ (31,729)	\$ (5,282)	\$ (5,845)	\$ (229,249)
(2,107,225)	22,016	-	-	(2,085,209)
-	3,100,000	-	-	3,100,000
124,738	600,939	-	-	725,677
1,907,195	4,300	24,734	-	2,500,240
-	-	-	(3,134,236)	(3,134,236)
<u>\$ (106,293)</u>	<u>\$ 3,695,526</u>	<u>\$ 19,452</u>	<u>\$ (3,140,081)</u>	<u>\$ 877,223</u>

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## INTERNAL SERVICE FUNDS

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

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

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

**Information 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.

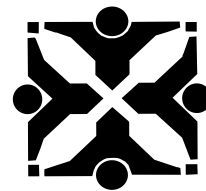
**Public Communications Fund** - to account for the provision of printing, copying, interdepartmental mail, and postage services to City departments, as well as cable television operations.

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

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

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

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



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**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**SEPTEMBER 30, 2017**

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technology Fund</u>	<u>Community Relations Fund</u>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	\$ 1,456,456	\$ 1,501,589	\$ 3,286,936	\$ 1,658,165
Investments	-	-	-	-
Receivable, net	-	2,840	5,592	122,875
Grants receivable	-	-	-	-
Accrued interest	2,680	2,746	5,983	3,078
Inventory	17,306	-	-	3,030
Prepaid items	12	-	137,323	6,887
Total Current Assets	<u>1,476,454</u>	<u>1,507,175</u>	<u>3,435,834</u>	<u>1,794,035</u>
<b>NONCURRENT ASSETS:</b>				
Restricted net pension asset	<u>33,338</u>	<u>36,431</u>	<u>74,190</u>	<u>57,587</u>
Total Noncurrent Assets	<u>33,338</u>	<u>36,431</u>	<u>74,190</u>	<u>57,587</u>
<b>CAPITAL ASSETS:</b>				
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	253,813	-	35,506	-
Furniture, fixtures and equipment	185,069	-	5,772,023	1,183,067
Less accumulated depreciation	<u>(209,371)</u>	<u>-</u>	<u>(4,988,201)</u>	<u>(906,690)</u>
Total Capital Assets	<u>229,511</u>	<u>-</u>	<u>819,328</u>	<u>276,377</u>
<b>TOTAL ASSETS</b>	<u>1,739,303</u>	<u>1,543,606</u>	<u>4,329,352</u>	<u>2,127,999</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Outflows related to pension	<u>210,890</u>	<u>230,455</u>	<u>469,311</u>	<u>364,285</u>
Total assets and deferred outflows of resources	<u>1,950,193</u>	<u>1,774,061</u>	<u>4,798,663</u>	<u>2,492,284</u>
<b>LIABILITIES AND NET POSITION</b>				
<b>LIABILITIES:</b>				
<b>Current liabilities:</b>				
Accounts payable	49,189	47,880	334,516	32,207
Accrued payroll and payroll taxes	15,777	20,554	108,314	42,433
Accrued compensated absences	24,944	27,041	161,063	56,774
Due to other funds	-	-	7	1
Claims payable - health insurance	-	-	-	-
Claims payable - worker's compensation and general liability	-	-	-	-
Other liabilities	-	-	-	-
Total current liabilities	<u>89,910</u>	<u>95,475</u>	<u>603,900</u>	<u>131,415</u>
<b>Noncurrent liabilities:</b>				
Accrued compensated absences	5,527	5,992	35,687	12,580
Claims payable - worker's compensation and general liability	-	-	-	-
Total noncurrent liabilities	<u>5,527</u>	<u>5,992</u>	<u>35,687</u>	<u>12,580</u>
<b>Total Liabilities</b>	<u>95,437</u>	<u>101,467</u>	<u>639,587</u>	<u>143,995</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Inflows related to pension	<u>85,320</u>	<u>93,235</u>	<u>189,869</u>	<u>147,379</u>
Total liabilities and deferred inflows of resources	<u>180,757</u>	<u>194,702</u>	<u>829,456</u>	<u>291,374</u>
<b>NET POSITION</b>				
Net investment in capital assets	229,511	-	819,328	276,377
Unrestricted	<u>1,539,925</u>	<u>1,579,359</u>	<u>3,149,879</u>	<u>1,924,533</u>
Total Net Position	<u>\$ 1,769,436</u>	<u>\$ 1,579,359</u>	<u>\$ 3,969,207</u>	<u>\$ 2,200,910</u>

**CITY OF COLUMBIA, MISSOURI  
COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
SEPTEMBER 30, 2017**

Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,092,520	\$ 13,144,096	\$ 449,034	\$ 2,526,833	\$ 25,115,629
-	1,298,440	-	-	1,298,440
35,236	-	1,500	406,973	575,016
-	-	35,464	-	35,464
1,371	23,057	819	5,365	45,099
1,079,532	-	-	-	1,099,868
22	-	-	-	144,244
<u>2,208,681</u>	<u>14,465,593</u>	<u>486,817</u>	<u>2,939,171</u>	<u>28,313,760</u>
<u>78,231</u>	<u>6,262</u>	<u>23,245</u>	<u>14,876</u>	<u>324,160</u>
<u>78,231</u>	<u>6,262</u>	<u>23,245</u>	<u>14,876</u>	<u>324,160</u>
308,563	-	-	-	308,563
1,014,490	-	-	-	1,014,490
602,460	-	-	-	891,779
983,394	33,350	5,649	-	8,162,552
(970,637)	(33,350)	(1,255)	-	(7,109,504)
<u>1,938,270</u>	<u>-</u>	<u>4,394</u>	<u>-</u>	<u>3,267,880</u>
<u>4,225,182</u>	<u>14,471,855</u>	<u>514,456</u>	<u>2,954,047</u>	<u>31,905,800</u>
<u>494,876</u>	<u>39,610</u>	<u>147,035</u>	<u>94,103</u>	<u>2,050,565</u>
<u>4,720,058</u>	<u>14,511,465</u>	<u>661,491</u>	<u>3,048,150</u>	<u>33,956,365</u>
283,978	96,918	6,609	167,992	1,019,289
57,658	6,622	6,915	34,735	293,008
84,728	18,574	29,605	20,392	423,121
10	-	-	-	18
-	-	-	946,600	946,600
-	1,914,805	-	-	1,914,805
-	-	-	35,233	35,233
<u>426,374</u>	<u>2,036,919</u>	<u>43,129</u>	<u>1,204,952</u>	<u>4,632,074</u>
18,774	4,116	6,560	4,518	93,754
-	3,851,845	-	-	3,851,845
<u>18,774</u>	<u>3,855,961</u>	<u>6,560</u>	<u>4,518</u>	<u>3,945,599</u>
<u>445,148</u>	<u>5,892,880</u>	<u>49,689</u>	<u>1,209,470</u>	<u>8,577,673</u>
<u>200,212</u>	<u>16,025</u>	<u>59,486</u>	<u>38,071</u>	<u>829,597</u>
<u>645,360</u>	<u>5,908,905</u>	<u>109,175</u>	<u>1,247,541</u>	<u>9,407,270</u>
1,938,270	-	4,394	-	3,267,880
<u>2,136,428</u>	<u>8,602,560</u>	<u>547,922</u>	<u>1,800,609</u>	<u>21,281,215</u>
<u>\$ 4,074,698</u>	<u>\$ 8,602,560</u>	<u>\$ 552,316</u>	<u>\$ 1,800,609</u>	<u>\$ 24,549,095</u>

**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Custodial and Maintenance Services Fund</b>	<b>Utility Customer Services Fund</b>	<b>Information Technology Fund</b>
<b>OPERATING REVENUES:</b>			
Charges for services and other benefits	<u>\$ 1,783,579</u>	<u>\$ 2,384,700</u>	<u>\$ 6,554,607</u>
<b>OPERATING EXPENSES:</b>			
Personal services	762,534	919,628	3,378,572
Materials and supplies	182,479	48,244	673,456
Travel and training	4,925	1,919	113,210
Intragovernmental	46,184	357,437	9,010
Utilities, services, and miscellaneous	480,787	616,259	1,654,857
Depreciation	15,633	-	256,931
<b>TOTAL OPERATING EXPENSES</b>	<u>1,492,542</u>	<u>1,943,487</u>	<u>6,086,036</u>
<b>OPERATING INCOME (LOSS)</b>	<u>291,037</u>	<u>441,213</u>	<u>468,571</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>			
Investment revenue (loss)	(7,809)	(8,417)	(17,863)
Revenue from other governmental units	-	-	145,205
Miscellaneous revenue	-	-	11,458
Interest expense	-	-	(47)
Loss on disposal of fixed assets	-	-	(9,514)
Miscellaneous expense	-	(21,900)	-
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>(7,809)</u>	<u>(30,317)</u>	<u>129,239</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	283,228	410,896	597,810
Transfers in	150,000	-	141,566
Transfers out	<u>(65,100)</u>	<u>(108,000)</u>	<u>(232,195)</u>
<b>CHANGE IN NET POSITION</b>	368,128	302,896	507,181
<b>NET POSITION-BEGINNING</b>	<u>1,401,308</u>	<u>1,276,463</u>	<u>3,462,026</u>
<b>NET POSITION-ENDING</b>	<u>\$ 1,769,436</u>	<u>\$ 1,579,359</u>	<u>\$ 3,969,207</u>

**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

<u>Community Relations Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>GIS Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 2,517,470	\$ 7,306,478	\$ 6,220,365	\$ 1,012,122	\$ 17,047,053	\$ 44,826,374
1,605,102	2,301,339	275,024	875,438	587,070	10,704,707
340,695	4,588,432	1,795	18,762	51,031	5,904,894
11,094	2,801	2,365	30,125	28,953	195,392
21,104	180,476	354	3,879	2,950	621,394
224,295	78,800	4,164,581	66,237	16,585,597	23,871,413
71,339	66,915	-	1,255	-	412,073
<u>2,273,629</u>	<u>7,218,763</u>	<u>4,444,119</u>	<u>995,696</u>	<u>17,255,601</u>	<u>41,709,873</u>
243,841	87,715	1,776,246	16,426	(208,548)	3,116,501
(9,787)	(7,180)	(54,129)	(2,559)	(13,268)	(121,012)
-	-	-	135,883	-	281,088
243	64,336	42,314	4,160	54,460	176,971
-	-	-	-	-	(47)
-	-	-	(4,112)	-	(13,626)
-	-	-	-	-	(21,900)
<u>(9,544)</u>	<u>57,156</u>	<u>(11,815)</u>	<u>133,372</u>	<u>41,192</u>	<u>301,474</u>
234,297	144,871	1,764,431	149,798	(167,356)	3,417,975
50,000	-	25,087	-	-	366,653
<u>(237,894)</u>	<u>(314,041)</u>	<u>(44,880)</u>	<u>-</u>	<u>(32,661)</u>	<u>(1,034,771)</u>
46,403	(169,170)	1,744,638	149,798	(200,017)	2,749,857
<u>2,154,507</u>	<u>4,243,868</u>	<u>6,857,922</u>	<u>402,518</u>	<u>2,000,626</u>	<u>21,799,238</u>
<u>\$ 2,200,910</u>	<u>\$ 4,074,698</u>	<u>\$ 8,602,560</u>	<u>\$ 552,316</u>	<u>\$ 1,800,609</u>	<u>\$ 24,549,095</u>



**CITY OF COLUMBIA, MISSOURI  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technology Fund</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from interfund charges	\$ 1,783,579	\$ 2,328,016	\$ 6,555,365
Cash received from other sources	-	-	11,458
Cash payments to suppliers	(667,424)	(721,305)	(2,445,298)
Cash payments to employees	(702,133)	(874,487)	(3,281,227)
Cash payments to other funds	(46,184)	(357,437)	(9,010)
	<u>367,838</u>	<u>374,787</u>	<u>831,288</u>
Net cash provided for (used for) operating activities			
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Transfers in	150,000	-	141,566
Transfers out	(65,100)	(108,000)	(232,195)
Operating grants	-	-	145,205
	<u>84,900</u>	<u>(108,000)</u>	<u>54,576</u>
Net cash provided for (used for) noncapital financing activities			
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Debt service – interest	-	-	(47)
Debt service – principal	-	-	(10,132)
Acquisition and construction of capital assets	-	-	(491,056)
Fiscal agent fees payments	-	(21,900)	-
	<u>-</u>	<u>(21,900)</u>	<u>-</u>
Net cash (used for) capital and related financing activities			
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest received and unrealized gain/loss on cash equivalents	(8,829)	(9,092)	(19,076)
Purchase of investments	-	-	-
Sale of investments	-	-	-
	<u>(8,829)</u>	<u>(9,092)</u>	<u>(19,076)</u>
Net cash provided for (used for) investing activities			
Net increase (decrease) in cash and cash equivalents	443,909	235,795	365,553
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>1,012,547</u>	<u>1,265,794</u>	<u>2,921,383</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 1,456,456</u>	<u>\$ 1,501,589</u>	<u>\$ 3,286,936</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:</b>			
Operating income (loss)	\$ 291,037	\$ 441,213	\$ 468,571
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	15,633	-	256,931
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	(56,684)	751
Decrease (increase) in inventory	(3,102)	-	-
Decrease (increase) in prepaid items	(12)	15	(117,709)
Increase (decrease) in accounts payable	3,881	(54,898)	113,934
Increase in accrued payroll	(5,696)	(14,281)	198
Increase (decrease) in due to other funds	-	-	7
Increase (decrease) in other liabilities	-	-	-
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase (decrease) in pension related items	66,097	59,422	97,147
Other nonoperating revenue	-	-	11,458
	<u>367,838</u>	<u>374,787</u>	<u>831,288</u>
Net cash provided for (used for) operating activities			
<b>NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Change in fair value of investments	\$ (17,312)	\$ (17,885)	\$ (39,238)
Capital lease obligations	-	-	10,132
Total noncash investing, capital and related financing activities	<u>\$ (17,312)</u>	<u>\$ (17,885)</u>	<u>\$ (29,106)</u>

**CITY OF COLUMBIA, MISSOURI  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED SEPTEMBER 30, 2017**

Community Relations Fund	Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 2,533,361	\$ 7,283,194	\$ 5,485,139	\$ 1,010,622	\$ 16,992,604	\$ 43,971,880
243	64,336	42,314	4,160	54,460	176,971
(558,893)	(4,945,687)	(4,073,910)	(115,205)	(16,836,343)	(30,364,065)
(1,618,317)	(2,211,231)	(248,389)	(913,996)	(561,231)	(10,411,011)
(21,104)	(180,476)	(354)	(3,879)	(2,950)	(621,394)
<u>335,290</u>	<u>10,136</u>	<u>1,204,800</u>	<u>(18,298)</u>	<u>(353,460)</u>	<u>2,752,381</u>
50,000	-	25,087	-	-	366,653
(237,894)	(314,041)	(44,880)	-	(32,661)	(1,034,771)
-	-	-	113,679	-	258,884
<u>(187,894)</u>	<u>(314,041)</u>	<u>(19,793)</u>	<u>113,679</u>	<u>(32,661)</u>	<u>(409,234)</u>
-	-	-	-	-	(47)
-	-	-	-	-	(10,132)
(31,337)	(5,156)	-	(5,650)	-	(533,199)
-	-	-	-	-	(21,900)
<u>(31,337)</u>	<u>(5,156)</u>	<u>-</u>	<u>(5,650)</u>	<u>-</u>	<u>(565,278)</u>
(10,301)	(6,174)	(57,997)	(2,795)	(13,781)	(128,045)
-	-	(1,298,440)	-	-	(1,298,440)
-	-	1,300,767	-	-	1,300,767
<u>(10,301)</u>	<u>(6,174)</u>	<u>(55,670)</u>	<u>(2,795)</u>	<u>(13,781)</u>	<u>(125,718)</u>
105,758	(315,235)	1,129,337	86,936	(399,902)	1,652,151
<u>1,552,407</u>	<u>1,407,755</u>	<u>12,014,759</u>	<u>362,098</u>	<u>2,926,735</u>	<u>23,463,478</u>
<u>\$ 1,658,165</u>	<u>\$ 1,092,520</u>	<u>\$ 13,144,096</u>	<u>\$ 449,034</u>	<u>\$ 2,526,833</u>	<u>\$ 25,115,629</u>
\$ 243,841	\$ 87,715	\$ 1,776,246	\$ 16,426	\$ (208,548)	\$ 3,116,501
71,339	66,915	-	1,255	-	412,073
15,890	(23,294)	-	(1,500)	(54,449)	(119,286)
1,022	(174,525)	-	-	-	(176,605)
(6,637)	(9)	-	-	-	(124,352)
22,806	(101,120)	94,831	(81)	(33,600)	45,753
24,363	(26,579)	1,414	(7,932)	9,152	(19,361)
1	10	-	-	-	18
-	-	-	-	(8,052)	(8,052)
-	-	(735,226)	-	(129,110)	(864,336)
(37,578)	116,687	25,221	(30,626)	16,687	313,057
243	64,336	42,314	4,160	54,460	176,971
<u>\$ 335,290</u>	<u>\$ 10,136</u>	<u>\$ 1,204,800</u>	<u>\$ (18,298)</u>	<u>\$ (353,460)</u>	<u>\$ 2,752,381</u>
\$ (19,903)	\$ (13,768)	\$ (26,976)	\$ (5,258)	\$ (6,270)	\$ (146,610)
-	-	-	-	-	10,132
<u>\$ (19,903)</u>	<u>\$ (13,768)</u>	<u>\$ (26,976)</u>	<u>\$ (5,258)</u>	<u>\$ (6,270)</u>	<u>\$ (136,478)</u>

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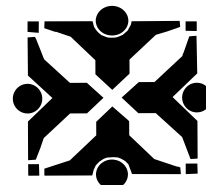
## FIDUCIARY FUNDS

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

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

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

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



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CITY OF COLUMBIA, MISSOURI  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 FIDUCIARY FUNDS  
 SEPTEMBER 30, 2017

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 728,749	\$ 485,417	\$ 507,894	\$ 1,722,060
Accrued interest	162,687	108,360	927	271,974
Investments	77,572,190	51,668,052	3,127,249	132,367,491
Capital assets	7,015	4,672	-	11,687
Accumulated depreciation	(7,015)	(4,672)	-	(11,687)
<b>Total Assets</b>	<u>78,463,626</u>	<u>52,261,829</u>	<u>3,636,070</u>	<u>134,361,525</u>
<b>LIABILITIES</b>				
Accounts payable	19	12	-	31
<b>Total Liabilities</b>	<u>19</u>	<u>12</u>	<u>-</u>	<u>31</u>
Net position restricted for pensions	<u>78,463,607</u>	<u>52,261,817</u>	<u>3,636,070</u>	<u>134,361,494</u>
<b>Total Net Position</b>	<u>\$ 78,463,607</u>	<u>\$ 52,261,817</u>	<u>\$ 3,636,070</u>	<u>\$ 134,361,494</u>

**CITY OF COLUMBIA, MISSOURI**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Pension Trust and OPEB Funds</b>			
	<b>Firefighters' Retirement Fund</b>	<b>Police Retirement Fund</b>	<b>OPEB</b>	<b>Total</b>
<b>ADDITIONS</b>				
Contributions:				
City	\$ 4,789,910	\$ 3,365,161	\$ -	\$ 8,155,071
Employee	1,107,316	322,238	-	1,429,554
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments, net of investment fees)	7,957,122	5,289,810	441,309	13,688,241
<b>Total additions</b>	<b>13,854,348</b>	<b>8,977,209</b>	<b>441,309</b>	<b>23,272,866</b>
Current:				
Policy development and administration:				
Travel and training	2,446	1,638	-	4,084
Intragovernmental	132,025	88,386	-	220,411
Utilities, services, and miscellaneous	35,803	24,044	1,000	60,847
Pension benefits	6,892,082	4,752,139	-	11,644,221
Refund of employee's contributions	62,357	101,266	-	163,623
<b>Total deductions</b>	<b>7,124,713</b>	<b>4,967,473</b>	<b>1,000</b>	<b>12,093,186</b>
Change in net position	6,729,635	4,009,736	440,309	11,179,680
NET POSITION RESTRICTED FOR PENSIONS-BEGINNING	71,733,972	48,252,081	3,195,761	123,181,814
NET POSITION RESTRICTED FOR PENSIONS-ENDING	<u>\$ 78,463,607</u>	<u>\$ 52,261,817</u>	<u>\$ 3,636,070</u>	<u>\$ 134,361,494</u>

**CITY OF COLUMBIA, MISSOURI**  
**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**SEPTEMBER 30, 2017**

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	<b>Collections for other taxing units</b>	<b>Total</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 193,009	\$ 193,009
Accounts receivable	66,537	66,537
Taxes receivable, net	63,087	63,087
Accrued interest	2,764	2,764
<b>Total Assets</b>	<b>\$ 325,397</b>	<b>\$ 325,397</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 7,147	\$ 7,147
Due to other entities	55,100	55,100
Other liabilities	263,150	263,150
<b>Total Liabilities</b>	<b>\$ 325,397</b>	<b>\$ 325,397</b>



**CITY OF COLUMBIA, MISSOURI**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUNDS**  
**FOR THE YEAR ENDED SEPTEMBER 30, 2017**

	<b>Balance October 1 2016</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance September 30 2017</b>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 5,546,454	\$ 4,528,114	\$ 9,881,559	\$ 193,009
Accounts receivable	126,906	20,327	80,696	66,537
Taxes receivable, net	3,955,104	-	3,892,017	63,087
Accrued interest	9,177	91,022	97,435	2,764
<b>Total Assets</b>	<b>\$ 9,637,641</b>	<b>\$ 4,639,463</b>	<b>\$ 13,951,707</b>	<b>\$ 325,397</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 237,602	\$ 7,147	\$ 237,602	\$ 7,147
Due to other entities	3,949,689	-	3,894,589	55,100
Other liabilities	5,450,350	4,238,084	9,425,284	263,150
<b>Total Liabilities</b>	<b>\$ 9,637,641</b>	<b>\$ 4,245,231</b>	<b>\$ 13,557,475</b>	<b>\$ 325,397</b>

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## STATISTICAL SECTION

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

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

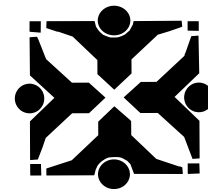
**Revenue Capacity Information** - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

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

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

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

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



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Table 1

## City of Columbia, Missouri

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

	Fiscal Year				
	2017	2016	2015	2014	2013
<b>Governmental Activities</b>					
Net investment in capital assets	\$ 388,381,461	\$ 379,291,016	\$ 359,339,161	\$ 349,384,646	\$ 327,336,088
Restricted for:					
Debt service	1,082,288	1,360,739	8,680,140	9,528,532	12,833,301
Capital projects	30,082,531	33,388,328	39,096,016	39,307,829	40,032,818
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,506,129	7,438,759	7,306,884	7,103,402	7,008,119
Other purposes	35,488,911	31,952,096	27,745,796	24,767,118	21,302,056
Unrestricted	(37,168,142)	(32,197,643)	(30,096,448)	47,015,313	41,994,312
Total governmental activities net position	<u>\$ 426,873,178</u>	<u>\$ 422,733,295</u>	<u>\$ 413,571,549</u>	<u>\$ 478,606,840</u>	<u>\$ 452,006,694</u>
<b>Business-type activities</b>					
Net investment in capital assets	\$ 377,696,071	\$ 365,793,592	\$ 352,395,872	\$ 325,322,206	\$ 326,634,842
Restricted for:					
Debt service	16,289,267	18,153,670	14,741,447	14,853,938	16,074,387
Capital projects	3,413,195	1,327,986	2,907,774	2,900,865	3,581,753
Other purposes	2,521,035	2,507,115	2,490,080	2,450,472	2,448,634
Unrestricted	114,876,798	115,251,104	108,107,836	105,185,789	97,168,643
Total business-type activities net position	<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>
<b>Primary government</b>					
Net investment in capital assets	\$ 766,077,532	\$ 745,084,608	\$ 711,735,033	\$ 674,706,852	\$ 653,970,930
Restricted for:					
Debt service	17,371,555	19,514,409	23,421,587	24,382,470	28,907,688
Capital projects	33,495,726	34,716,314	42,003,790	42,208,694	43,614,571
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,506,129	7,438,759	7,306,884	7,103,402	7,008,119
Other purposes	38,009,946	34,459,211	30,235,876	27,217,590	23,750,690
Unrestricted	77,708,656	83,053,461	78,011,388	152,201,102	139,162,955
Total primary government net position	<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 1, cont.

## City of Columbia, Missouri

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

		<b>Fiscal Year</b>				
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>		
\$ 314,263,826	\$ 302,588,445	\$ 282,847,173	\$ 260,097,787	\$ 244,275,475		
10,065,860	9,177,970	8,918,365	5,778,995	5,503,137		
39,254,648	40,660,673	41,106,562	46,490,295	38,560,449		
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000		
7,097,129	6,906,079	6,710,867	6,446,329	6,147,453		
20,267,861	16,508,073	20,758,215	20,157,428	21,108,040		
41,149,606	39,060,566	38,429,987	35,215,173	37,860,189		
<u>\$ 433,598,930</u>	<u>\$ 416,401,806</u>	<u>\$ 400,271,169</u>	<u>\$ 375,686,007</u>	<u>\$ 354,954,743</u>		
\$ 311,717,270	\$ 307,497,810	\$ 310,054,260	\$ 283,331,995	\$ 276,597,165		
11,181,154	12,411,147	11,165,691	11,478,081	7,851,943		
9,745,060	9,279,147	2,988,585	290,464	1,107,426		
2,352,238	2,274,042	2,253,899	2,210,713	2,167,641		
102,009,020	87,614,040	75,790,214	85,495,521	86,655,622		
<u>\$ 437,004,742</u>	<u>\$ 419,076,186</u>	<u>\$ 402,252,649</u>	<u>\$ 382,806,774</u>	<u>\$ 374,379,797</u>		
\$ 625,981,096	\$ 610,086,255	\$ 592,901,433	\$ 543,429,782	\$ 520,872,640		
21,247,014	21,589,117	20,084,056	17,257,076	13,355,080		
48,999,708	49,939,820	44,095,147	46,780,759	39,667,875		
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000		
7,097,129	6,906,079	6,710,867	6,446,329	6,147,453		
22,620,099	18,782,115	23,012,114	22,368,141	23,275,681		
143,158,626	126,674,606	114,220,201	120,710,694	124,515,811		
<u>\$ 870,603,672</u>	<u>\$ 835,477,992</u>	<u>\$ 802,523,818</u>	<u>\$ 758,492,781</u>	<u>\$ 729,334,540</u>		

**Table 2**  
**City of Columbia, Missouri**

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

	Fiscal Year					
	2017	2016	2015	2014	2013	2012
<b>Expenses</b>						
Governmental activities:						
Policy development and administration	\$ 30,047,298	\$ 30,623,152	\$ 24,465,111	\$ 22,486,499	\$ 21,764,609	\$ 21,918,164
Public safety	40,070,036	42,145,164	42,482,569	39,965,212	38,674,243	38,674,200
Transportation	15,985,305	14,525,441	15,600,627	18,362,328	15,977,709	12,646,608
Health and environment	10,919,252	10,931,589	10,769,579	9,248,764	9,376,511	8,663,673
Personal development	8,778,524	8,971,813	8,968,495	8,086,860	7,717,775	7,410,779
Interest on long-term debt	1,017,221	978,720	1,710,708	1,995,213	2,288,306	2,303,076
Total governmental activities expenses	<u>106,817,636</u>	<u>108,175,879</u>	<u>103,997,089</u>	<u>100,144,876</u>	<u>95,799,153</u>	<u>91,616,500</u>
Business-type activities:						
Electric utility	122,850,050	116,326,371	115,496,885	120,262,601	116,439,978	104,978,962
Water Utility	19,834,593	19,797,334	18,045,445	18,396,775	18,107,142	18,085,072
Sanitary Sewer Utility	19,622,202	18,488,108	17,651,612	17,166,301	14,209,805	14,490,560
Regional Airport	3,629,532	3,776,315	3,469,327	3,153,606	2,548,916	2,500,780
Public Transportation	8,776,327	8,202,880	7,830,577	7,161,194	6,739,903	6,588,233
Solid Waste Utility	21,912,468	19,864,870	15,844,537	15,405,338	15,197,074	15,194,469
Parking Facilities	3,886,652	3,220,290	3,244,277	3,248,368	2,764,438	2,630,624
Recreation Services	7,091,628	7,255,936	6,859,026	7,103,597	7,126,020	6,987,907
Railroad	956,299	1,027,458	983,603	1,043,610	1,020,846	1,118,697
Transload	169,130	339,835	582,750	949,642	1,156,798	-
Storm Water Utility	1,506,379	1,429,937	1,544,375	1,351,708	1,277,435	1,256,360
Total business-type activities expenses	<u>210,235,260</u>	<u>199,729,335</u>	<u>191,552,414</u>	<u>195,242,740</u>	<u>186,588,355</u>	<u>173,831,664</u>
Total primary government expenses	<u>\$ 317,052,896</u>	<u>\$ 307,905,214</u>	<u>\$ 295,549,503</u>	<u>\$ 295,387,616</u>	<u>\$ 282,387,508</u>	<u>\$ 265,448,164</u>
<b>Program Revenues</b>						
Governmental Activities:						
Charges for services:						
Policy Development and Administration	\$ 13,486,988	\$ 13,138,620	\$ 12,649,708	\$ 11,808,239	\$ 12,359,753	\$ 11,966,490
Public Safety	1,913,985	2,041,378	1,945,204	2,787,804	2,306,281	2,512,573
Transportation	51,934	56,135	477,064	412,006	75,890	233,412
Health and Environment	4,291,343	4,748,558	4,013,382	4,474,509	4,111,601	3,188,325
Personal Development	-	-	353,182	7,074	-	-
Operating grants and contributions	4,510,167	5,585,621	7,049,014	6,582,168	5,733,896	6,173,618
Capital grants and contributions	6,922,477	8,419,494	5,301,736	15,186,759	14,054,726	7,082,525
Total governmental activities program revenues	<u>31,176,894</u>	<u>33,989,806</u>	<u>31,789,290</u>	<u>41,258,559</u>	<u>38,642,147</u>	<u>31,156,943</u>
Business-type activities:						
Charges for services:						
Electric utility	125,954,010	129,693,077	125,161,680	125,045,630	121,764,673	119,260,514
Water Utility	25,364,177	26,050,798	23,364,440	24,345,239	23,568,147	24,206,711
Sanitary Sewer Utility	24,497,891	22,771,018	20,738,058	19,527,300	19,512,333	17,219,234
Regional Airport	962,110	712,502	694,012	540,540	555,715	642,170
Public Transportation	1,877,796	2,031,376	2,073,373	2,300,558	2,080,065	1,873,872
Solid Waste Utility	21,802,704	20,031,354	18,161,089	17,303,865	16,959,850	16,834,253
Parking Facilities	4,444,758	4,154,260	4,044,297	3,551,116	2,977,159	2,688,403
Recreation Services	4,599,854	4,243,961	4,145,589	4,205,270	4,429,863	4,373,766
Railroad	464,536	331,815	431,885	726,641	696,640	738,185
Transload	322,922	256,693	328,724	984,884	965,853	-
Storm Water Utility	1,972,328	1,626,994	1,290,235	1,396,700	1,355,150	1,316,160
Operating grants and contributions	2,766,813	2,557,913	2,479,657	2,602,538	2,436,134	2,163,513
Capital grants and contributions	10,603,118	9,029,170	8,119,011	3,479,133	10,200,801	4,232,060
Total business-type activities program revenues	<u>225,633,017</u>	<u>223,490,931</u>	<u>211,032,050</u>	<u>206,009,414</u>	<u>207,502,383</u>	<u>195,548,842</u>
Total primary government program revenues	<u>\$ 256,809,911</u>	<u>\$ 257,480,737</u>	<u>\$ 242,821,340</u>	<u>\$ 247,267,973</u>	<u>\$ 246,144,530</u>	<u>\$ 226,705,785</u>
<b>Net (Expense)/Revenue</b>						
Governmental activities	\$ (75,640,742)	\$ (74,186,073)	\$ (72,207,799)	\$ (58,886,317)	\$ (57,157,006)	\$ (60,459,557)
Business-type activities	15,397,757	23,761,596	19,479,636	10,766,674	20,914,028	21,717,178
Total primary government net expense	<u>\$ (60,242,985)</u>	<u>\$ (50,424,477)</u>	<u>\$ (52,728,163)</u>	<u>\$ (48,119,643)</u>	<u>\$ (36,242,978)</u>	<u>\$ (38,742,379)</u>
<b>General Revenues and Other Changes in Net Position</b>						
Governmental activities:						
Taxes						
Property taxes	\$ 8,056,734	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203	\$ 7,099,442
Sales tax	47,546,381	47,165,825	47,174,773	45,730,160	44,150,547	42,514,771
Other taxes	14,966,229	14,864,794	15,559,138	15,861,990	15,059,833	14,597,936
Investment revenue (loss)	(380,252)	2,744,200	3,462,509	1,974,801	(1,380,683)	1,692,935
Miscellaneous	2,297,530	2,270,770	1,737,308	2,263,437	1,821,115	1,904,434
Transfers	7,294,003	8,403,387	7,743,778	12,355,827	8,916,183	9,847,163
Total governmental activities	<u>79,780,625</u>	<u>83,347,819</u>	<u>83,249,556</u>	<u>85,505,426</u>	<u>75,795,198</u>	<u>77,656,681</u>
Business-type activities						
Investment revenue (loss)	(50,314)	4,433,709	5,209,590	3,474,081	(778,591)	3,231,938
Miscellaneous	3,709,459	2,598,540	2,157,488	2,920,083	2,385,748	2,826,603
Transfers	(7,294,003)	(8,403,387)	(7,743,778)	(12,355,827)	(8,916,183)	(9,847,163)
Total business-type activities	<u>(3,634,858)</u>	<u>(1,371,138)</u>	<u>(376,700)</u>	<u>(5,961,663)</u>	<u>(7,309,026)</u>	<u>(3,788,622)</u>
Total primary government	<u>\$ 76,145,767</u>	<u>\$ 81,976,681</u>	<u>\$ 82,872,856</u>	<u>\$ 79,543,763</u>	<u>\$ 68,486,172</u>	<u>\$ 73,868,059</u>
<b>Change in Net Position</b>						
Governmental activities	\$ 4,139,883	\$ 9,161,746	\$ 11,041,757	\$ 26,619,109	\$ 18,638,192	\$ 17,197,124
Business-type activities	11,762,899	22,390,458	19,102,936	4,805,011	13,605,002	17,928,556
Total primary government	<u>\$ 15,902,782</u>	<u>\$ 31,552,204</u>	<u>\$ 30,144,693</u>	<u>\$ 31,424,120</u>	<u>\$ 32,243,194</u>	<u>\$ 35,125,680</u>

Table 2, cont.

## City of Columbia, Missouri

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

		Fiscal Year	
2011	2010	2009	2008
\$ 19,240,568	\$ 18,810,092	\$ 14,427,609	\$ 15,762,421
39,177,408	38,075,595	38,011,371	36,142,924
12,782,598	12,129,815	11,198,089	10,104,040
10,376,671	9,209,905	8,903,255	8,403,019
6,724,219	11,004,972	10,344,600	10,350,937
2,375,909	1,985,817	2,149,871	1,595,972
<u>90,677,373</u>	<u>91,216,196</u>	<u>85,034,795</u>	<u>82,359,313</u>
111,974,736	107,836,042	99,694,306	91,847,957
15,850,805	14,559,336	16,021,650	14,517,123
12,738,819	12,507,201	12,030,951	10,970,073
2,471,114	2,488,947	2,232,666	2,107,172
5,974,604	5,547,130	5,382,338	5,069,495
14,282,699	14,131,288	13,747,082	14,044,574
2,358,564	1,748,966	1,295,897	1,432,705
6,884,213	6,863,924	6,823,710	6,804,775
1,085,623	878,449	941,661	980,760
-	-	-	-
1,254,303	1,284,941	1,654,512	1,548,103
<u>174,875,480</u>	<u>167,846,224</u>	<u>159,824,773</u>	<u>149,322,737</u>
<u>\$ 265,552,853</u>	<u>\$ 259,062,420</u>	<u>\$ 244,859,568</u>	<u>\$ 231,682,050</u>
\$ 11,181,841	\$ 12,020,506	\$ 7,931,919	\$ 6,900,361
2,446,392	2,324,632	1,781,033	1,657,240
191,711	186,584	243,700	252,885
2,623,846	1,087,198	1,026,327	1,106,543
-	-	-	-
6,891,283	8,754,370	7,410,843	7,777,301
<u>10,716,352</u>	<u>13,187,432</u>	<u>15,608,834</u>	<u>28,476,557</u>
<u>34,051,425</u>	<u>37,560,722</u>	<u>34,002,656</u>	<u>46,170,887</u>
127,546,900	120,448,779	110,753,285	106,481,160
20,331,142	17,354,581	15,876,107	15,314,326
14,523,432	12,275,136	10,654,076	9,312,516
684,631	599,804	481,984	434,980
1,671,933	1,517,701	1,447,616	1,240,255
16,635,234	15,045,374	14,074,055	14,120,946
2,038,935	1,796,627	1,737,094	1,593,938
4,136,896	4,079,714	4,120,606	3,848,181
828,593	824,472	662,749	1,190,026
-	-	-	-
1,233,891	1,138,804	1,229,374	1,391,760
1,844,800	1,723,698	2,026,465	1,588,506
3,176,929	9,376,080	2,476,997	4,366,361
<u>194,653,317</u>	<u>186,180,770</u>	<u>165,540,408</u>	<u>160,882,955</u>
<u>\$ 228,704,742</u>	<u>\$ 223,741,492</u>	<u>\$ 199,543,064</u>	<u>\$ 207,053,842</u>
\$ (56,625,948)	\$ (53,655,474)	\$ (51,032,139)	\$ (36,188,426)
<u>19,777,837</u>	<u>18,334,546</u>	<u>5,715,635</u>	<u>11,560,218</u>
<u>\$ (36,848,111)</u>	<u>\$ (35,320,928)</u>	<u>\$ (45,316,504)</u>	<u>\$ (24,628,208)</u>
\$ 7,026,844	\$ 10,849,831	\$ 10,703,734	\$ 10,724,486
40,538,522	38,296,731	37,615,054	38,669,141
14,274,548	14,148,024	13,557,057	13,687,438
2,717,257	4,598,349	6,163,536	6,031,249
2,873,628	2,998,383	2,753,039	5,348,082
9,275,101	7,349,318	6,110,870	5,750,147
<u>76,705,900</u>	<u>78,240,636</u>	<u>76,903,290</u>	<u>80,210,543</u>
4,344,222	6,680,164	6,760,213	6,064,180
1,976,579	1,780,483	2,061,999	4,064,955
(9,275,101)	(7,349,318)	(6,110,870)	(5,750,147)
(2,954,300)	1,111,329	2,711,342	4,378,988
<u>\$ 73,751,600</u>	<u>\$ 79,351,965</u>	<u>\$ 79,614,632</u>	<u>\$ 84,589,531</u>
\$ 20,079,952	\$ 24,585,162	\$ 25,871,151	\$ 44,022,117
16,823,537	19,445,875	8,426,977	15,939,206
<u>\$ 36,903,489</u>	<u>\$ 44,031,037</u>	<u>\$ 34,298,128</u>	<u>\$ 59,961,323</u>



Table 3

## City of Columbia, Missouri

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

Post-GASB 54

Fiscal Year

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
General Fund				
Nonspendable	\$ 402,070	\$ 376,794	\$ 487,935	\$ 291,512
Restricted	-	-	-	-
Committed	6,580,013	2,995,787	3,198,964	1,582,948
Assigned	2,034,877	2,293,515	2,658,081	3,081,251
Unassigned	28,805,065	29,245,964	24,159,086	28,889,505
Total general fund	<u>\$ 37,822,025</u>	<u>\$ 34,912,060</u>	<u>\$ 30,504,066</u>	<u>\$ 33,845,216</u>
All Other Governmental Funds				
Nonspendable	\$ 1,500,000	\$ 1,503,018	\$ 1,503,473	\$ 1,504,875
Restricted	66,251,660	66,321,351	34,214,232	32,282,999
Committed	13,119,440	12,530,669	11,877,429	11,711,098
Assigned	204,273	213,104	38,468,675	38,162,062
Unassigned	(66,202)	(4,912)	(128,473)	(6,166)
Total all other governmental funds	<u>\$ 81,009,171</u>	<u>\$ 80,563,230</u>	<u>\$ 85,935,336</u>	<u>\$ 83,654,868</u>

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

## Pre-GASB 54

Fiscal Year

	<u>2009</u>	<u>2008</u>
General Fund		
Reserved	\$ 4,110,859	\$ 4,409,134
Unreserved	21,548,968	20,339,863
Total general fund	<u>\$ 25,659,827</u>	<u>\$ 24,748,997</u>
All Other Governmental Funds		
Reserved	\$ 42,977,342	\$ 40,512,180
Unreserved, reported in:		
Transportation sales tax fund	-	-
Capital projects fund	32,708,733	50,413,973
Special revenue funds	15,113,454	15,082,742
Debt service funds	1,022,995	5,503,137
Permanent fund	5,080,931	4,540,140
Total all other governmental funds	<u>\$ 96,903,455</u>	<u>\$ 116,052,172</u>

**Table 3, cont.**

**City of Columbia, Missouri**

**FUND BALANCE, GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS**

*(modified accrual basis of accounting)*

Post-GASB 54

Fiscal Year

<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
\$ 477,210	\$ 412,902	\$ 421,250	\$ 550,483
-	-	-	400,827
431,529	911,186	737,491	503,067
2,418,592	2,541,869	3,099,217	6,391,299
26,350,897	25,955,804	23,660,321	18,759,242
<u>\$ 29,678,228</u>	<u>\$ 29,821,761</u>	<u>\$ 27,918,279</u>	<u>\$ 26,604,918</u>
\$ 1,519,505	\$ 1,503,709	\$ 1,502,053	\$ 1,503,064
32,202,132	28,320,670	25,486,928	32,812,393
11,657,749	10,951,115	10,755,442	11,531,443
38,844,822	38,530,941	39,227,961	36,047,628
(79,311)	-	-	-
<u>\$ 84,144,897</u>	<u>\$ 79,306,435</u>	<u>\$ 76,972,384</u>	<u>\$ 81,894,528</u>

Table 4

## City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2017	2016	2015	2014
<b>REVENUES</b>				
General property taxes	\$ 8,124,534	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211
Sales tax	47,546,381	47,667,737	46,672,861	45,730,160
Other local taxes	14,374,401	14,197,554	14,860,992	15,170,622
Licenses and permits	1,064,292	1,031,218	1,012,346	965,309
Fines	1,564,041	1,805,859	2,081,131	1,883,631
Fees and service charges	4,235,064	4,926,206	3,687,353	4,776,008
Intragovernmental revenue	4,748,750	4,407,469	4,247,354	3,944,617
Revenue from other governmental units	10,563,840	14,388,115	12,155,793	11,380,966
Lease revenue	1,779,151	1,755,731	1,893,255	1,786,851
Investment revenue (loss)	(267,657)	2,342,939	3,040,800	1,744,574
Miscellaneous	2,297,530	2,270,770	1,737,308	2,263,437
Total Revenues	<u>96,030,327</u>	<u>102,692,441</u>	<u>98,961,243</u>	<u>96,965,386</u>
<b>EXPENDITURES</b>				
Current:				
Policy development and administration	12,097,711	12,673,307	11,933,061	10,243,414
Public safety	39,810,494	40,664,606	40,931,976	38,329,749
Transportation	9,394,668	7,722,901	9,091,369	12,123,055
Health and environment	11,142,805	10,904,104	10,648,858	9,277,074
Personal development	7,747,291	7,848,024	7,878,973	7,160,184
Misc. nonprogrammed activities	347,073	272,656	5,642,247	4,785,017
Capital outlay	15,644,261	22,734,914	13,935,589	16,237,557
Debt service:				
Principal	3,294,650	8,508,973	6,032,862	5,838,116
Interest	1,049,589	1,209,593	1,866,517	2,147,444
Bond issuance and other costs	-	237,281	-	-
Total Expenditures	<u>100,528,542</u>	<u>112,776,359</u>	<u>107,961,452</u>	<u>106,141,610</u>
Excess (Deficiency) of Revenues over Expenditures	(4,498,215)	(10,083,918)	(9,000,209)	(9,176,224)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	34,761,867	47,046,810	37,405,837	39,741,645
Transfers out	(26,907,746)	(38,167,357)	(29,466,210)	(26,869,499)
Issuance of 2008B S.O. Bonds	-	-	-	-
Premium on 2008B S.O. Bonds	-	-	-	-
Issuance of Lemone Trust Note	-	-	-	-
MTFC Note Proceeds	-	-	-	-
Capital lease proceeds	-	-	-	-
Proceeds of 2017B S.O. Bonds	-	17,580,000	-	-
Premium on 2017B S.O. Bonds	-	1,699,838	-	-
Payment to refunded bond escrow agent	-	(19,039,585)	-	-
Total Other Financing Sources (Uses)	<u>7,854,121</u>	<u>9,119,706</u>	<u>7,939,627</u>	<u>12,872,146</u>
Net Change in Fund Balances	<u>\$ 3,355,906</u>	<u>\$ (964,212)</u>	<u>\$ (1,060,582)</u>	<u>\$ 3,695,922</u>
Debt service as a percentage of noncapital expenditures	5.12%	10.79%	8.40%	8.88%

Table 4, cont.

## City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

		Fiscal Year				
2013	2012	2011	2010	2009	2008	
\$ 7,228,203	\$ 7,099,442	\$ 7,026,844	\$ 10,849,831	\$ 10,703,734	\$ 10,511,523	
44,150,547	42,514,771	40,538,522	38,296,731	37,615,054	38,669,141	
14,415,576	13,938,135	13,614,566	13,504,093	13,199,548	13,387,438	
921,132	883,815	864,719	835,864	842,850	835,668	
1,970,138	2,184,075	2,049,392	1,900,869	1,457,963	1,367,376	
4,584,151	3,323,319	2,916,163	2,214,818	1,917,453	2,137,096	
3,931,555	4,130,138	4,139,602	4,200,389	4,025,046	3,634,049	
12,683,976	11,205,817	15,717,748	17,624,734	17,295,161	13,628,052	
1,828,913	1,740,808	1,267,667	-	-	-	
(1,175,168)	1,552,235	2,447,870	4,258,602	5,789,199	5,512,478	
1,821,115	1,904,434	2,873,628	2,998,383	2,753,039	5,348,082	
<u>92,360,138</u>	<u>90,476,989</u>	<u>93,456,721</u>	<u>96,684,314</u>	<u>95,599,047</u>	<u>95,030,903</u>	
9,910,193	9,679,187	11,268,430	12,143,800	12,013,837	11,717,872	
37,839,647	37,426,056	37,847,252	36,661,665	35,970,659	34,271,625	
10,421,314	7,280,684	7,821,261	7,775,001	7,092,854	6,339,224	
9,373,336	8,748,990	10,411,813	9,170,450	8,824,133	8,338,490	
6,922,477	6,612,768	5,998,949	10,206,251	9,719,922	9,683,200	
5,006,410	4,775,185	815,943	921,771	1,238,802	1,145,650	
15,067,900	18,195,526	32,825,543	36,014,773	42,008,951	17,256,742	
5,595,733	5,113,954	5,089,434	3,580,000	3,205,000	3,070,000	
2,397,462	2,391,766	2,427,400	2,081,731	2,242,906	1,593,623	
-	661	661	661	661	238,954	
<u>102,534,472</u>	<u>100,224,777</u>	<u>114,506,686</u>	<u>118,556,103</u>	<u>122,317,725</u>	<u>93,655,380</u>	
(10,174,334)	(9,747,788)	(21,049,965)	(21,871,789)	(26,718,678)	1,375,523	
37,409,252	37,677,752	50,570,961	37,063,260	33,106,245	56,874,109	
(28,239,989)	(26,427,431)	(40,960,187)	(29,255,307)	(26,939,792)	(51,061,200)	
-	-	-	-	-	26,795,000	
-	-	-	-	-	202,067	
-	-	11,779,723	-	-	-	
5,700,000	2,500,000	-	-	-	-	
-	235,000	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>14,869,263</u>	<u>13,985,321</u>	<u>21,390,497</u>	<u>7,807,953</u>	<u>6,166,453</u>	<u>32,809,976</u>	
<u>\$ 4,694,929</u>	<u>\$ 4,237,533</u>	<u>\$ 340,532</u>	<u>\$ (14,063,836)</u>	<u>\$ (20,552,225)</u>	<u>\$ 34,185,499</u>	
9.14%	9.15%	9.20%	6.86%	6.78%	6.42%	

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Table 5

## City of Columbia, Missouri

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

<b>Fiscal Year Ended</b>	<b>Real Property</b>	<b>Personal Property</b>	<b>State Assessed Value</b>	<b>Total Assessed Value</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>	<b>Total Direct Tax Rate</b>
2008	1,292,414,862	273,363,667	5,843,391	1,571,621,920	6,548,424,667	24.0%	0.94
2009	1,347,522,235	275,394,049	5,522,897	1,628,439,181	6,785,163,254	24.0%	0.93
2010	1,379,654,147	254,289,515	5,451,561	1,639,395,223	6,830,813,429	24.0%	0.93
2011	1,400,192,298	250,581,100	5,140,761	1,655,914,159	6,899,642,329	24.0%	0.93
2012	1,413,996,612	264,972,925	4,354,717	1,683,324,254	7,013,851,058	24.0%	0.93
2013	1,423,905,462	293,420,631	4,138,118	1,721,464,211	7,172,767,546	24.0%	0.94
2014	1,449,632,179	298,129,549	4,108,905	1,751,870,633	7,299,460,971	24.0%	0.95
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.93
2017	1,609,807,143	322,717,239	5,370,122	1,937,894,504	8,074,560,433	24.0%	0.92

Source: Certified Copy of Order, Boone County Court.

Table 6

## City of Columbia, Missouri

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

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.53</u>	<u>0.52</u>	<u>0.52</u>	<u>0.52</u>	<u>0.52</u>
Total City Tax Rate	<u>0.94</u>	<u>0.93</u>	<u>0.93</u>	<u>0.93</u>	<u>0.93</u>
SCHOOL DISTRICT	<u>4.71</u>	<u>4.73</u>	<u>4.77</u>	<u>4.85</u>	<u>4.88</u>
COUNTY TAX RATES:					
County	0.12	0.12	0.12	0.12	0.12
Group Homes (b)	0.11	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$5.96</u>	<u>\$5.97</u>	<u>\$6.01</u>	<u>\$6.09</u>	<u>\$6.12</u>

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

Source: Certified Copy of Order, Boone County Court.

City of Columbia, Missouri

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

<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<u>0.53</u>	<u>0.54</u>	<u>0.54</u>	<u>0.52</u>	<u>0.51</u>
<u>0.94</u>	<u>0.95</u>	<u>0.95</u>	<u>0.93</u>	<u>0.92</u>
<u>5.40</u>	<u>5.42</u>	<u>5.49</u>	<u>5.47</u>	<u>6.04</u>
0.12	0.12	0.12	0.12	0.12
0.11	0.11	0.11	0.11	0.11
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<u>\$6.65</u>	<u>\$6.68</u>	<u>\$6.75</u>	<u>\$6.71</u>	<u>\$7.27</u>



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Table 7

## City of Columbia, Missouri

PRINCIPAL TAXPAYERS  
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2017			2008		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 30,452,192	1	1.57%	--		--
Shelter Insurance/Shelter Enterprises	Insurance	16,033,067	2	0.83%	5,461,706	7	0.37%
3M Company	Manufacturer	12,388,438	3	0.64%	--		--
Hubbell Power Systems	Manufacturer	10,141,683	4	0.52%	4,520,172	8	0.31%
TKG Biscayne LLC	Property/Developer	9,778,083	5	0.50%	--		--
JDM II SF National (formerly State Farm)	Insurance	7,807,371	6	0.40%	7,913,247	4	0.54%
Breckenridge Group	Property/Developer	7,220,000	7	0.37%	--		--
The Links Columbia	Property/Developer	6,839,287	8	0.35%	--		--
Boone Hospital	Medical	6,713,024	9	0.35%	--		--
Columbia Mall Limited Partnership	Property/Developer	6,705,078	10	0.35%	8,520,254	3	0.58%
Boone Electric Cooperative	Utility	--		--	10,739,264	1	0.73%
The Kroenke Group	Property/Developer	--		--	9,318,675	2	0.63%
Boone Crossing	Property/Developer	--		--	7,864,177	5	0.53%
Grindstone Plaza Development	Property/Developer	--		--	5,848,007	6	0.40%
Boone County National Bank	Property/Developer	--		--	4,402,289	9	0.30%
Rayman Columbia Center Trust	Property/Developer	--		--	4,343,968	10	0.29%
		<u>\$ 114,078,223</u>		<u>5.88%</u>	<u>\$ 68,931,759</u>		<u>4.68%</u>

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

Table 8

## City of Columbia, Missouri

## GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS  
LAST TEN FISCAL YEARS

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<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>
2008	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581
2009	\$ 6,749,498 (b)	\$ 6,506,350	96.40%	\$ 83,791
2010	\$ 6,783,852 (b)	\$ 6,615,594	97.52%	\$ 114,785
2011	\$ 6,615,690 (b)	\$ 6,425,234	97.12%	\$ 80,029
2012	\$ 6,780,699 (b)	\$ 6,635,787	97.86%	\$ 88,841
2013	\$ 6,862,793 (b)	\$ 6,783,993	98.85%	\$ 66,532
2014	\$ 7,086,610 (b)	\$ 6,973,354	98.40%	\$ 82,535
2015	\$ 7,293,515 (b)	\$ 7,221,899	99.02%	\$ 73,600
2016	\$ 7,674,533 (b)	\$ 7,571,408	98.66%	\$ 68,331
2017	\$ 7,872,752 (b)	\$ 7,760,472	98.57%	\$ 67,118

(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>
\$ 6,465,428	98.81%	\$ 29,228	0.45%
\$ 6,590,141	97.64%	\$ 31,012	0.46%
\$ 6,730,379	99.21%	\$ 33,325	0.49%
\$ 6,505,263	98.33%	\$ 33,053	0.50%
\$ 6,724,628	99.17%	\$ 33,168	0.49%
\$ 6,850,525	99.82%	\$ 33,551	0.49%
\$ 7,055,889	99.57%	\$ 29,816	0.42%
\$ 7,295,499	100.03%	\$ 33,755	0.46%
\$ 7,639,739	99.55%	\$ 37,041	0.48%
\$ 7,827,590	99.43%	\$ 34,796	0.44%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES \*  
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2016-2017</u>
Customer charge	per month	\$15.91
Energy charge first 300 kWh all season	¢ per KWH	7.670
Energy charge next 450 kWh all season	¢ per KWH	10.0000
Energy charge next 1,250 kWh summer	¢ per KWH	13.6300
Energy charge All remaining kWh summer	¢ per KWH	14.7400
Energy charge All remaining kWh nonsummer	¢ per KWH	11.5500
Electric Heating (October through May) First 300 kWh	¢ per KWH	7.670
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.000
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.610
Heat Pump (October through May) First 300 kWh	¢ per KWH	7.670
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.000
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.1100
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$15.91
Customer charge (three-phase)	per month	\$26.22
Energy charge first 500 kWh all season	¢ per KWH	8.160
Energy charge next 1,000 kWh summer	¢ per KWH	10.400
Energy charge All remaining kWh summer	¢ per KWH	14.350
Energy charge All remaining kWh nonsummer	¢ per KWH	10.400
Electric Heating (October through May) First 500 kWh	¢ per KWH	8.160
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	10.400
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.590
Heat Pump (October through May) First 500 kWh	¢ per KWH	8.160
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	10.400
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.0400
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$56.10
Cost per KWH	¢ per KWH	12.740
<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2013-2014</u>
Customer charge	per month	\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$8.45
Customer charge (three-phase)	per month	\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960
Heat pump (October through May) All kWh	¢ per KWH	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240
<u>PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE</u>		
100 Watt Mercury Vapor (M.V.)	per month	\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.38
175 Watt M.V.	per month	\$5.04
250 Watt M.V.	per month	\$7.13
250 Watt H.P.S.	per month	\$12.97
310 Watt H.P.S.	per month	n/a
400 Watt H.P.S.	per month	\$15.57
400 Watt M.V.	per month	\$10.10
700 Watt M.V.	per month	\$20.75
1,000 Watt M.V.	per month	n/a
100 Watt H.P.S. PTL	per month	\$9.78
175 Watt H.P.S. PTL	per month	\$9.72
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$50.00
Cost per KWH	¢ per KWH	11.000
<u>69 KV SERVICE RATE</u>		
Demand charge (All KW of billing demand)	per KW	n/a
Energy charge (All KWH)	¢ per KWH	n/a

\* Rate structure was changed as of October 1, 2014 and the FY2016-2017 column reflects the rates in effect as of October 1, 2016. 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 2015-2016		FY 2014-2015		
per month	\$15.60	per month	\$15.60		
¢ per KWH	7.520	¢ per KWH	7.520		
¢ per KWH	9.8000	¢ per KWH	9.8000		
¢ per KWH	13.3600	¢ per KWH	13.3600		
¢ per KWH	14.4500	¢ per KWH	14.4500		
¢ per KWH	11.3200	¢ per KWH	11.3200		
¢ per KWH	7.520	¢ per KWH	7.520		
¢ per KWH	9.800	¢ per KWH	9.800		
¢ per KWH	9.420	¢ per KWH	9.420		
¢ per KWH	7.520	¢ per KWH	7.520		
¢ per KWH	9.800	¢ per KWH	9.800		
¢ per KWH	8.9300	¢ per KWH	8.9300		
per month	\$15.60	per month	\$15.60		
per month	\$25.70	per month	\$25.70		
¢ per KWH	8.000	¢ per KWH	8.000		
¢ per KWH	10.200	¢ per KWH	10.200		
¢ per KWH	14.070	¢ per KWH	14.070		
¢ per KWH	10.200	¢ per KWH	10.200		
¢ per KWH	8.000	¢ per KWH	8.000		
¢ per KWH	10.200	¢ per KWH	10.200		
¢ per KWH	9.400	¢ per KWH	9.400		
¢ per KWH	8.000	¢ per KWH	8.000		
¢ per KWH	10.200	¢ per KWH	10.200		
¢ per KWH	8.8600	¢ per KWH	8.8600		
per month	\$55.00	per month	\$55.00		
¢ per KWH	12.490	¢ per KWH	12.490		
<u>FY 2012-2013</u>	<u>FY 2011-2012</u>	<u>FY 2010-2011</u>	<u>FY2009-2010</u>	<u>FY2008-2009</u>	<u>FY 2007-2008</u>
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56	\$6.25
9.440	9.440	9.440	9.275	8.750	8.330
12.7700	12.7700	12.7700	12.6370	11.8100	11.2456
9.440	9.440	9.440	9.275	8.750	8.330
8.307	8.040	8.040	7.350	7.000	6.664
8.450	7.200	7.200	6.950	6.560	6.250
8.0240	7.5680	7.5680	6.8880	6.560	6.2475
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56	\$6.25
\$10.85	\$9.58	\$9.58	\$9.30	\$8.85	\$8.43
9.440	9.300	9.300	9.036	8.453	8.050
12.7700	11.7470	11.7470	11.7470	10.9890	10.4650
9.440	9.300	9.300	9.036	8.453	n/a
8.4960	8.3700	8.3700	8.1300	8.0300	7.6475
9.440	9.300	9.300	9.036	8.453	n/a
8.0240	7.9050	7.9050	7.6800	6.7630	6.4400
\$4.00	\$4.00	\$4.00	\$4.65	\$4.65	\$4.43
\$4.38	\$4.38	\$4.17	\$5.00	\$5.00	\$4.76
\$5.04	\$5.04	\$4.80	\$5.76	\$5.76	\$5.49
\$7.13	\$7.13	\$6.79	\$8.15	\$8.15	\$7.76
\$12.97	\$12.97	\$12.35	\$14.82	\$14.82	\$14.11
n/a	n/a	n/a	\$16.18	\$16.18	\$15.41
\$15.57	\$15.57	\$14.83	\$17.80	\$17.80	\$16.95
\$10.10	\$10.10	\$9.62	\$11.55	\$11.55	\$11.00
\$20.75	\$20.75	\$20.75	\$21.87	\$21.87	\$20.83
n/a	n/a	n/a	\$29.27	\$29.27	\$27.88
\$9.78	\$9.78	\$9.31	\$11.18	\$11.18	\$10.65
\$9.72	\$9.72	\$9.26	\$11.11	\$11.11	\$10.58
\$50.00	\$50.00	\$50.00	\$44.80	\$44.80	\$44.80
11.000	11.000	11.000	10.875	10.875	10.875
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Table 10

## City of Columbia, Missouri

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

		FY 2016 - 2017		FY 2015 - 2016	
		Summer	Nonsummer	Summer	Nonsummer
<b><u>LARGE GENERAL SERVICE RATE</u></b>					
Customer charge:	per month	\$45.90	\$45.90	\$45.00	\$45.00
Demand charge:					
First 25 KW or less billing demand		\$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
<b><u>INDUSTRIAL SERVICE RATE</u></b>					
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
<b><u>LARGE GENERAL SERVICE RATE</u></b>					
		FY 2011 - 2012		FY 2010 - 2011	
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 25 KW or less billing demand	per KW	\$376.50	\$301.00	\$376.50	\$301.00
Additional KW	per KW	\$15.06	\$12.04	\$15.06	\$12.04
Energy charge:					
All KW	¢ per KWH	5.50	4.780	5.50	4.780
First 360 KWH per KW of billing demand	¢ per KWH	n/a	n/a	n/a	n/a
All additional KWH	¢ per KWH	n/a	n/a	n/a	n/a
<b><u>INDUSTRIAL SERVICE RATE</u></b>					
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 750 KW or less billing demand		\$14,887.50	\$11,910.00	\$14,887.50	\$11,910.00
All additional KW	per KW	\$19.85	\$15.88	\$19.85	\$15.88
Energy charge (All KWH)	¢ per KWH	4.434	3.800	4.434	3.800

\* The rates shown in this table are those in effect at October 1, 2016. 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 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
FY 2009 - 2010		FY 2008 - 2009		FY 2007 - 2008	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$369.75	\$295.75	\$360.75	\$288.50	\$343.50	\$274.75
\$14.79	\$11.83	\$14.43	\$11.54	\$13.74	\$10.99
5.40	4.697	5.22	4.54	4.97	4.32
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$14,595.00	\$11,677.50	\$14,100.00	\$11,280.00	\$12,195.00	\$9,757.50
\$19.46	\$15.57	\$18.80	\$15.04	\$16.26	\$13.01
4.347	3.728	4.200	3.60	3.565	3.10



**Table 11**

**City of Columbia, Missouri**

**SCHEDULE OF WATER SERVICE RATES \*  
LAST TEN FISCAL YEARS**

		2016-2017		2015-2016	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.790	\$3.910	\$2.790	\$3.710
Commercial*: All CCF	per 100 CCF	\$2.630	\$3.500	\$2.600	\$3.460
Large Commercial*: All CCF	per 100 CCF	\$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 CCF	\$3.910	\$5.200	\$3.910	\$5.200
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits- Residential	Limits- Residential	Limits	Limits
<b>Meter Size</b>					
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

		2011-2012		2010-2011	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.590	\$3.450	\$2.400	\$3.190
Commercial*: All CCF	per 100 CCF	\$2.400	\$3.190	\$2.222	\$2.955
Large Commercial*: All CCF	per 100 CCF	\$2.250	\$2.990	\$2.084	\$2.772
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.630	\$4.830	\$3.360	\$4.470
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
<b>Minimum Charge Per Month</b>					
<b>Meter Size</b>					
5/8 inch and 3/4 inch		\$7.52	\$10.00	\$6.33	\$8.42
1 inch		\$7.91	\$10.51	\$6.64	\$8.83
1 1/2 inch		\$11.64	\$15.48	\$8.60	\$11.44
2 inch		\$12.20	\$16.23	\$9.07	\$12.06
3 inch		\$20.56	\$27.35	\$19.04	\$25.32
4 inch		\$30.49	\$40.55	\$28.23	\$37.55
6 inch		\$58.62	\$77.97	\$54.28	\$72.19

The rates shown in this table are those in effect at October 1, 2016.

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES  
LAST TEN FISCAL YEARS

2014-2015		2013-2014		2012-2013	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	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	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	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

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2009-2010		2008-2009		2007-2008	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	Limits
\$2.182	\$2.902	\$1.980	\$2.630	\$1.932	\$2.570
\$2.020	\$2.687	\$1.830	\$2.430	\$1.750	\$2.328
\$1.894	\$2.519	\$1.720	\$2.290	\$1.670	\$2.221
\$3.055	\$4.063	\$2.772	\$3.687	\$2.705	\$3.598
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City	Outside City	Inside City	Outside City	Inside City	Outside City
Limits	Limits	Limits	Limits	Limits	Limits
\$5.86	\$7.79	\$5.40	\$7.18	\$5.40	\$7.18
\$6.15	\$8.18	\$5.80	\$7.71	\$5.80	\$7.71
\$7.96	\$10.59	\$7.85	\$10.44	\$8.35	\$11.11
\$8.40	\$11.17	\$8.29	\$11.03	\$8.97	\$11.92
\$17.63	\$23.45	\$17.45	\$23.21	\$21.96	\$29.20
\$26.14	\$34.77	\$25.89	\$34.43	\$33.93	\$45.13
\$50.26	\$66.85	\$47.84	\$63.63	\$67.86	\$90.26

**Table 12**

**City of Columbia, Missouri**

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

		<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>	<u>2012-2013</u>
Residential: (a)						
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
Non-Residential: (a)						
	<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
Residential: (a)		<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>2008-2009</u>	<u>2007-2008</u>
Base Charge	per month	\$6.35	\$7.00	\$6.09	\$5.30	\$4.61
All Volume	per 100 cu. ft.	\$2.099	\$1.660	\$1.440	\$1.250	\$1.090
		Base Charge per Month				
	<u>Meter size</u>					
	5/8 inch	\$6.35				
	3/4 inch	\$10.58				
	1 inch	\$21.16				
	1 1/2 inch	\$42.32				
	2 inch	\$67.71				
	3 inch	\$135.42				
	4 inch	\$211.60				
	6 inch*	\$1,269.60				
	8 inch*	\$1,692.80				
	10 inch*	\$2,327.60				
	12 inch*	\$3,174.00				
All Volume	per 100 cu. ft.	\$2.099				

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

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

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
POOLED CASH:						
U. S. Government and Agency Securities:						
FHLMC C90211 - 31335HG1U	12/12/02	3,500,000	04/01/18	6.500%	57,471	822
FHLMC J07957 - 3128PKZW7	04/16/09	1,500,000	05/01/18	5.000%	70,125	12,330
FNMA 257428 - 31371N4M4	10/20/08	2,000,000	10/01/18	5.000%	20,272	19,471
FNMA 756831 - 31403SY42	02/18/09	2,677,630	12/01/18	5.000%	56,029	18,658
GNMA PL 782103X - 36241KKQ0	various	67,342,669	01/15/19	4.000%	918,221	932,520
FHLMC C90263 - 31335HIG9	05/17/99	1,000,000	04/01/19	7.000%	25,389	2,351
FED INVESTMENT CORP - 317705AP6	05/26/09	1,710,000	09/26/19	8.600%	2,290,545	1,942,064
GNMA PL 782102X - 36241KKP2	various	76,721,575	12/15/19	4.500%	1,284,801	1,292,442
FNMA GTD MTG 826269 - 31407B6E4	06/17/08	1,540,000	07/01/20	5.000%	29,032	26,655
FHR 1013 Z - 312904RL1	11/21/02	780,000	10/15/20	9.000%	22,333	239
FHLMC G11813 - 31336WAM1	09/21/07	2,600,000	11/01/20	5.000%	2,810,838	2,822,882
FGG 11945 - 3128M1BN8	06/27/08	2,000,000	12/01/20	5.000%	38,030	53,010
GNMA PL 783440X - 36241LZD1	07/18/17	25,000,000	12/15/20	5.000%	909,313	907,677
FGJ15115 - 3128PUVG4	10/16/12	3,100,000	04/01/21	3.500%	579,949	464,621
FG I12740 - 3128MBHR1	11/17/11	6,150,000	05/01/21	5.000%	330,709	177,693
FNMA PL 253945 - 31371KBN0	04/29/02	1,200,000	08/01/21	6.500%	29,297	5,671
FHR 11161	11/30/98	505,000	08/15/21	5.500%	-	1,600
FHR 1125 X - 312906XG0	various	950,000	08/15/21	8.250%	40,395	9,948
FFCB BOND - 31331XX64	04/03/09	2,045,000	08/23/21	5.550%	2,244,878	2,313,120
FHLMC PL G12334 - 3128M1PT0	various	109,369,361	09/01/21	5.000%	2,893,250	2,875,007
FHLMC CTFS J03849 - 3128PFH24	06/22/07	2,000,000	11/01/21	5.000%	-	32,079
FHR 1163 JA - 312907D9	11/29/99	500,000	11/15/21	7.000%	-	2,659
FHLMC MED TERM NOTE - 3134G45T1	06/10/13	2,000,000	12/10/21	2.000%	2,000,000	2,001,160
FNR 91-162 GA - 31358KF37	02/20/01	493,000	12/25/21	8.250%	16,110	2,248
FHLMC REMIC 1280 CL B - 312909J88	various	78,574,999	04/15/22	6.000%	126,318	28,675
FNMA PL 995529 - 31416B4N5	various	52,857,005	11/01/22	5.500%	2,091,383	2,041,659
FNMA 2013-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	1,733,195	1,768,484
FN 254797 - 31371K7J4	05/20/09	4,000,000	06/01/23	5.000%	170,865	113,737
FHLMC C90787 GOLD - 31335HZU6	02/12/04	1,758,744	11/01/23	4.000%	34,064	129,989
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	113,398	97,610
GNMA 782603 - 36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	470,453	327,922
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	225,997	138,506
FHLMC PL J09639 - 3128PMV80	various	245,000,000	04/01/24	4.000%	7,048,791	6,923,550
FNMA PL 930852 - 31412PEZ0	03/16/17	21,337,000	04/01/24	4.500%	1,499,599	1,478,821
GNMA PL 004404M - 36202E3M9	06/19/17	1,000,000	04/20/24	4.000%	131,807	130,914
FHLMC CALLABLE - 3134G8ZT9	04/26/16	3,000,000	04/26/24	1.500%	3,000,000	2,939,880
FNMA 255271 - 31371LQY8	05/20/04	2,000,000	05/01/24	5.000%	33,437	88,247
FHLB CALLABLE - 3130A1RQ3	05/14/14	2,000,000	05/14/24	2.000%	2,000,000	2,005,600
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	342,177	236,503
FHLMC C90844 - 31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	432,035	298,782
FNMA PL 931875 - 31412QJU4	06/19/17	30,000,000	09/01/24	4.500%	4,406,839	4,339,210
FHLMC CTFS J11270 - 3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	194,815	140,848
GNMA PL 728923X - 3620AFYU5	06/19/17	4,480,800	12/15/24	4.000%	686,387	679,997
GNMA PL 711060X - 3629F5V0	06/19/17	5,100,000	01/15/25	4.000%	752,329	743,246
FHLB BOND STEP UP CALLABLE - 3130A43T7	02/27/15	2,000,000	02/27/25	1.000%	2,000,000	2,001,360
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	462,069	357,712
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	489,925	371,135
GNMA PL 784163X - 3622A2TU6	01/23/17	6,000,000	04/15/25	4.000%	4,296,142	4,215,000
FNMA 2014-14 KV - 3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	1,539,361	1,498,608
FNMA PL AL7636 - 3138EQPW6	03/16/17	2,300,000	09/01/25	5.500%	1,120,863	1,086,615
GNMA PL 783100X - 36241LNR3	05/16/17	4,000,000	09/15/25	4.500%	592,761	588,340
FN 890263 - 31410LB84	11/17/11	3,050,000	11/01/25	4.000%	569,301	452,059
FNMA 890265 - 31410LCA8	04/19/17	37,195,782	11/01/25	4.500%	6,105,552	5,956,726
FNMA AE0879 - 31419A6R3	04/19/17	46,000,000	11/01/25	4.000%	4,564,565	4,510,650
GNMA PL 004943M - 36202FP42	06/19/17	4,700,000	02/20/26	4.000%	724,938	717,654
FNR 2011-58 KA - 31397UZT9	08/15/11	2,500,000	02/25/26	3.500%	188,847	75,073
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	564,801	571,452
GNMA PL 005013M - 36202FSA5	06/19/17	3,000,000	04/20/26	4.000%	482,518	476,201
FHLMC PL J15482 - 3128PVCT5	03/16/17	6,000,000	05/01/26	4.000%	990,789	975,753
GNMA PL 738281X - 3620ASFV4	08/24/17	8,013,000	05/15/26	4.000%	1,637,830	1,617,456
GNMA PL 763534X - 36176EBB6	09/18/17	18,400,000	05/15/26	3.500%	3,535,586	3,526,135
FHLMC PL G14159 - 3128MCZY4	06/19/17	3,065,000	06/01/26	4.000%	462,393	456,592
FHLMC REMIC 4215 KV - 3137B34Q8	08/20/13	2,000,000	06/15/26	3.500%	1,520,568	1,480,011
GNMA PL 005107M - 36202FU87	05/16/17	7,060,000	07/20/26	4.000%	1,254,444	1,235,768
FHLMC PC GOLD 15 Yr - 3128PWEA2	09/19/11	2,500,000	08/01/26	3.000%	855,668	792,035
FNMA PL AJ1758 - 3138ASU2	03/16/17	18,955,000	09/01/26	3.500%	3,819,645	3,778,097
FHR 1883 L - 31337W7D7	05/10/02	2,000,000	09/15/26	7.000%	130,541	62,095
FNMA AL2661 - 3138EJSX2	04/19/17	7,089,000	10/01/26	4.000%	1,969,493	1,943,395
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	157,381	121,104
FNMA PL A9746 - 3138ERZL7	02/16/17	5,000,000	01/01/27	4.500%	4,422,264	4,311,904
FNMA PL AL1953 - 3138EJE38	03/16/17	12,805,575	01/01/27	4.500%	2,238,205	2,195,887
FNMA PL AL9971 - 3138ESCH9	03/16/17	5,000,000	01/01/27	4.500%	4,455,214	4,365,942
FHLMC PL J13961 - 31307NFA7	03/16/17	9,189,618	03/01/27	3.500%	5,350,901	5,312,038
FNR 2012-43 AC - 3136ASYY6	04/30/12	2,200,000	04/25/27	1.750%	822,482	772,130
FNR 256751 - 31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	227,833	133,387
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	1,016,570	949,985
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	988,980	955,916
FHLMC CTFS D97497 - 3128E4KJ0	12/12/07	1,143,366	12/01/27	5.000%	101,885	127,719
FHLMC C91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	179,740	118,706
FNMA GTD MTG 257154 - 31371INTK1	03/28/08	2,294,345	03/01/28	4.500%	57,864	99,146
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	1,273,349	1,196,196
FHLMC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	53,428	69,561
FHLB BOND STEP UP CALLABLE - 3130A7P41	04/28/16	3,000,000	04/28/28	2.000%	3,000,000	2,937,240
FNMA REMIC 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	573,187	591,817
GNMA POOL 002633M - 36202CAS9	08/24/98	1,000,000	08/20/28	8.000%	34,777	2,374
FNMA PL AL4189 - 3138ELUP6	02/16/17	7,900,000	10/01/28	3.500%	4,647,390	4,619,724
FHLMC PL G16274 - 3128MFFP8	09/18/17	4,983,614	01/01/29	4.000%	5,057,084	5,025,977
FHLMC REMIC 3845 EK - 3137A9RZ1	09/20/11	3,555,000	01/15/29	4.000%	482,936	292,491
GNMA PL 783878X - 3622A2JX1	05/16/17	1,500,000	04/15/29	4.000%	653,857	643,848
FNMA PL AL9742 - 3138ERZG8	03/16/17	4,000,000	07/01/29	4.000%	3,487,989	3,445,653
FHLMC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	434,329	331,049
FHLMC G16108 - 3128MFAH1	04/19/17	6,000,000	08/01/30	4.000%	5,530,016	5,458,865
FNR 2013-128 A - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	865,048	789,071
FNMA CALLABLE - 3136G3JC0	04/28/16	2,000,000	04/28/31	2.000%	1,998,000	1,976,260
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	699,422	603,343
FNMA MA0878 - 31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	665,322	607,779
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	509,132	458,699
FHR 2647 A - 31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	433,454	374,384
FNR 2003-18 PA - 31392JVZ9	11/18/09	25,750,000	07/25/32	4.000%	415,767	359,083

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	1,736,980	1,629,037
GNR 2003-70 TE - 38374BG80	12/14/06	923,000	02/20/33	5.500%	54,360	58,472
FHR 4342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	1,227,414	1,208,924
FNMA SER 03-43 CL YA - 31393A5B9	10/29/10	5,500,000	03/25/33	4.000%	124,717	78,639
FNR 2003-35 UM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	371,576	349,158
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	67,796	82,739
FHR 2877 PA - 31395HMH0	12/16/08	1,550,000	07/15/33	5.500%	38,563	16,366
FNMA ARM 742243 - 31402YS88	12/23/03	1,000,000	09/01/33	3.816%	37,831	33,527
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	431,549	339,626
FNMA 190346 - 31368HL35	05/13/10	5,695,000	12/01/33	5.500%	292,115	198,985
FHR 3778 - 3137A45W3	05/09/11	2,500,000	12/15/33	4.000%	1,950,768	2,086,469
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.500%	405,213	260,000
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	99,012	107,618
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	26,951	27,191
FNMA ARM 779076 - 31404UQ52	06/24/04	2,000,000	05/01/34	3.790%	6,123	43,959
FHR 2881 AE - 31395J5C6	03/24/09	5,080,000	08/15/34	5.000%	231,553	142,177
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	135,085	143,535
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	200,312	193,556
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	98,379	126,933
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	329,347	172,136
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	400,553	365,697
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	152,115	109,698
FHR 3283 - 31397EXX8	10/29/09	3,457,300	02/15/37	5.000%	101,048	22,142
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	287,236	141,647
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	138,114	69,138
FHR 4385 JA - 3137BDSX5	04/12/16	5,000,000	10/15/37	2.500%	2,251,660	2,178,807
GNMA 2012-07 PH - 38378CQF7	08/28/13	2,000,000	01/20/38	2.750%	452,619	437,854
FHLMC PL G04913 - 3128M6YJ1	04/12/12	5,250,000	03/01/38	5.000%	414,286	277,202
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	-	85,898
FHLMC ARM 783264 - 31349UTV0	11/24/08	2,000,000	05/01/38	4.460%	46,792	3,274
FHR 3448 AG - 31397TJ37	03/19/09	3,100,000	05/15/38	5.000%	261,144	183,061
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	133,205	91,045
GNR 2009-93 PB - 38376KLZ2	08/26/11	4,000,000	12/16/38	3.000%	86,339	12,425
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	2.250%	656,500	629,623
FHR 3796 LA - 3137A5ZA5	07/10/12	2,200,000	06/15/39	2.000%	508,999	479,545
GNMA 4461M - 36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	135,156	46,544
GNR 10-125 TC - 38377JD83	01/22/14	3,000,000	06/20/39	2.500%	401,375	416,422
FNR 2009-50 MI - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	177,830	93,222
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	406,152	267,582
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	241,031	189,150
GNMA 2012-27 CL A - 38378BQA0	05/01/13	2,000,000	07/16/39	1.614%	1,111,449	1,068,678
GNR 2009-58 AC - 38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	288,968	239,537
GNR 2010-30 BP - 38376XZC0	04/23/14	5,645,000	07/20/39	3.500%	1,058,005	948,514
GNMA SER 2010-04 JC - 38376T2H4	12/16/10	2,350,000	08/16/39	3.000%	205,831	153,968
GNR 2012-39 MP - 38378DPL3	09/13/12	2,000,000	08/20/39	2.000%	474,873	423,786
FHR 3753 PG - 3137A3ME6	07/18/13	4,000,000	09/15/39	2.500%	906,894	962,525
GNR 2011-39 NE - 38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	934,101	859,649
GNMA REMIC 09-093 HB - 38376KKX8	10/30/09	2,000,000	09/20/39	3.000%	122,171	120,835
FNR 2011-27 JQ - 31397SGM0	07/31/12	2,000,000	09/25/39	4.000%	298,628	185,754
FHR 3795 EB - 3137A5MK7	11/26/14	3,500,000	10/15/39	2.500%	992,602	968,240
GNR 10-117 GD - 38377JZ48	08/06/13	2,429,000	10/20/39	3.000%	482,186	467,742
FHR 3725 PD - 3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	948,872	919,846
GNR 2015-57 GA - 38379LLU8	07/22/15	2,050,000	01/20/40	2.500%	816,240	770,687
FNR 2010-57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	402,847	303,030
FHR 3997 LN - 3137AMB00	02/29/12	2,000,000	03/15/40	2.500%	402,487	352,828
FNR 12-114 GB - 3136A9LG1	12/07/12	1,698,474	03/25/40	1.750%	751,850	729,374
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	685,284	710,038
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	631,373	572,682
FNR 2010-87 PJ - 31398TZI3	05/24/11	2,000,000	06/25/40	3.500%	194,326	169,065
FNR 2014-19 HA - 3136AJP65	04/21/14	2,000,000	06/25/40	2.000%	361,878	344,701
FNR 2010-100 LA - 31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	550,491	488,913
FHLMC REMIC 3752 PD - 3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	581,769	554,048
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	412,183	398,330
GNR 2010-134 YA - 38377LT57	various	9,200,000	10/20/40	2.500%	2,108,398	2,080,544
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	730,651	802,308
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	256,279	187,335
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	393,430	353,818
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	529,252	493,572
FHR 4019 LM - 3137ANME2	07/03/12	2,000,000	02/15/41	4.000%	100,696	7,941
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	1,060,703	1,011,780
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	931,366	894,239
FHR 4036 PA - 3137ANQF5	04/30/12	2,000,000	04/15/41	2.750%	629,628	568,584
FHR 4019 JD - 3137AN3S2	10/22/15	2,000,000	05/15/41	3.000%	716,000	701,554
GNR 2015-88 GC - 38379PP27	07/21/15	2,000,000	05/20/41	2.500%	1,067,578	1,055,396
FNR 2012-2 HA - 3136A3XT3	01/30/12	2,000,000	05/25/41	2.500%	287,538	263,062
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	970,489	923,125
FHR 4000 PJ - 3137ALYC7	04/04/16	5,700,000	01/15/42	3.000%	1,443,275	1,379,939
FNR 2012-20 TD - 3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	501,715	382,925
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	1,256,437	1,244,467
FNR 2012-128 QC - 3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	1,021,341	977,158
GNR 2013-24 PJ - 38378FR51	11/25/13	2,926,000	11/20/42	3.000%	1,327,698	1,282,394
FNR 2014-46 PG - 3136AKUZ4	09/03/14	2,000,000	01/25/43	3.000%	519,545	469,175
FNR 2013-130 CD - 3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	1,152,582	1,104,915
FHR 4314 LE - 3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	730,067	708,493
FHR 4314 PE - 3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	872,223	856,366
FNR 2014-68 GM - 3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	1,436,671	1,403,177
FHR 4468 GP - 3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	1,615,731	1,563,207
FHR 4474 JA - 3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	1,596,943	1,547,823
Total U. S. Government and Agency Securities					\$ 184,862,623	\$ 176,937,487
Miscellaneous Securities						
UBS Select Treasury	various	136,402,155	-	-	\$ 136,402,155	\$ 136,402,155
Total Pooled Cash Marketable Securities					\$ 321,264,778	\$ 313,339,642

SELF-INSURANCE RESERVE:

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
US Treasury Note 912796MC0	08/15/17	1,300,000	11/16/17	1.036%	\$ 1,296,678	\$ 1,298,440
Total U. S. Government and Agency Securities					\$ 1,296,678	\$ 1,298,440
Total Self-Insurance Reserve					\$ 1,296,678	\$ 1,298,440
POST-EMPLOYMENT HEALTH FUND:						
Stocks and Mutual Funds:						
AmFds Euro Pacfc	various	212,549	—	—	\$ 212,549	\$ 313,647
BlRkEq Divd Inv	various	467,950	—	—	467,950	533,990
FidAdv New Insights A	various	414,558	—	—	414,558	588,986
Gdmnscs Strat Inc A	various	117,492	—	—	117,492	108,347
JPM EmrgMrk Eq A	various	97,561	—	—	97,561	125,641
JPM SmCap Eq A	various	146,289	—	—	146,289	205,401
Loomis Bd Admn	various	248,689	—	—	248,689	247,751
LrdAbtGr Oppr A	various	160,081	—	—	160,081	178,276
Okmrk Intl II	various	233,874	—	—	233,874	372,133
Prudntl Ttl Rtn Bd A	various	450,610	—	—	450,610	453,077
Total Mutual Funds					\$ 2,549,653	\$ 3,127,249
Total Post Employment Health Fund					\$ 2,549,653	\$ 3,127,249

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Whirlpool Corp NTS B/E - 963320AS5	03/09/16	775,000	11/01/17	1.650%	774,589	775,031
DCP Midstream Op-2311VAC1	various	110,000	12/01/17	2.500%	107,388	110,011
Walt Disney Company - 25458PCV6	various	775,000	12/01/17	1.100%	774,808	774,775
Ecolab Inc - 278865AP5	12/14/12	80,000	12/08/17	1.450%	80,046	79,983
Intel Corp Nts - 458140AL4	various	775,000	12/15/17	1.350%	778,363	775,109
Buckeye Partners - 118230AG6	04/13/16	75,000	01/15/18	6.050%	79,106	75,845
NRG Energy - 629377BN1	various	105,000	01/15/18	7.625%	112,906	106,838
Bear Stearns - 073902RU4	11/14/12	70,000	02/01/18	7.250%	87,070	71,304
Medtronic Inc - 585055BQ8	various	775,000	03/15/18	1.500%	776,659	775,016
Telefonica Emisiones - 87938WAQ6	07/09/15	200,000	04/27/18	3.192%	206,164	201,620
Comcast Corp - 20030NAW1	various	700,000	05/15/18	5.700%	766,675	717,752
Cisco Systems Inc - 17275RAU6	various	565,000	06/15/18	1.650%	571,896	565,706
GFI Group - 361652AA8	various	115,000	07/19/18	8.375%	125,431	120,463
Charles Schwab Corp - 808513AJ4	various	510,000	07/25/18	2.200%	514,084	512,474
Northern Trst Co Nts - 66586GCD7	various	510,000	08/15/18	6.500%	572,001	530,645
Genl Motors Finl - 37045VAD2	various	60,000	10/02/18	3.500%	60,149	60,974
Stanley Black & Decker - 854502AB7	03/09/16	775,000	11/17/18	4.250%	783,827	779,898
IAC Interactivecorp - 44919PAF9	various	72,000	11/30/18	4.875%	73,859	72,180
Black Hills Corp - 092113AK5	01/13/16	50,000	01/11/19	2.500%	49,939	50,222
SLM Corp - 78442FER5	various	110,000	01/15/19	5.500%	113,206	113,672
MGM Resorts Intl - 552953BW0	various	90,000	02/01/19	8.625%	98,981	97,372
Thermo Fisher - 883556BE1	05/16/17	520,000	02/01/19	2.400%	524,087	523,510
Walmart - 931142CP6	various	600,000	02/01/19	4.125%	599,394	619,884
ARC Ptyys - 03879QAD6	various	120,000	02/06/19	3.000%	116,213	121,074
Unilever Cptl Corp NTS - 904764AK3	various	510,000	02/15/19	4.800%	557,381	530,839
HCA Inc NTS B/E - 404119BM0	various	110,000	03/15/19	3.750%	112,359	112,338
Lyonellbasell - 552081AG6	06/21/13	13,000	04/15/19	5.000%	14,395	13,588
Toyota Motor Credit - 89236TDE2	07/05/17	530,000	05/20/19	1.400%	527,249	527,626
Bank of Amer Corp Nts - 06051G29	10/08/13	40,000	06/01/19	7.625%	49,318	43,652
Home Depot Inc NTS - 737076BE1	06/06/16	555,000	06/15/19	2.000%	567,032	558,463
Target Corp - 87612EBB1	various	510,000	06/26/19	2.300%	516,146	515,120
Teekay Offshore Partners - 87901BAA0	various	65,000	07/30/19	6.000%	61,844	64,350
American Honda Fin Nts - 02665WAH4	08/08/16	550,000	08/15/19	2.250%	566,269	554,367
Gannett Co Inc - 364725BD2	12/23/15	110,000	10/15/19	5.125%	113,850	111,650
Amer Movil SAB - 02364WAX3	various	130,000	10/16/19	5.000%	140,957	137,671
Lennar Corp - 526057BU7	various	110,000	11/15/19	4.500%	114,638	113,575
Targa Res Partners - 87612BAR3	various	115,000	11/15/19	4.125%	115,756	116,150
Alibaba Group - 01609WAC6	09/23/16	50,000	11/28/19	2.500%	50,967	50,409
AirCastle Ltd - 00928QAK7	various	115,000	12/01/19	6.250%	125,500	124,056
Costco Whsl Corp - 22160KAF2	various	455,000	12/15/19	1.700%	461,592	454,550
Airlease Corp - 00912XAU8	various	60,000	01/15/20	2.125%	59,804	59,905
JP Morgan Chase - 46625HKA7	02/05/15	240,000	01/23/20	2.250%	240,730	241,291
FIAT Chrysler - 31562QAC1	various	70,000	04/15/20	4.500%	72,254	72,877
Dish DBS Corp - 25470XAQ8	various	110,000	05/01/20	5.125%	111,844	115,330
Newstar Finl - 65251FAB1	11/13/15	115,000	05/01/20	7.250%	113,862	118,450
CIT Group Inc - 125581GN2	various	110,000	05/15/20	5.375%	118,356	118,113
AES Corp Nts - 00130HBN4	various	38,000	06/01/20	8.000%	44,183	43,605
EMC Corp - 268648AQ5	various	115,000	06/01/20	2.650%	110,594	113,833
ICAHN Enterprises - 451102AX5	08/30/16	120,000	08/01/20	6.000%	117,900	123,834
Arcelormittal - 03938LAQ7	various	45,000	08/05/20	5.750%	45,548	48,938
Tenet Healthcare Corp - 87243QAB2	various	110,000	10/01/20	6.000%	117,788	117,228
Nielsen Fin - 65409QBA9	various	120,000	10/01/20	4.500%	122,550	121,350
Energy Transfer Partners - 29273VAC4	various	120,000	10/15/20	7.500%	134,797	135,150
AERCAP - 00772BAQ4	various	65,000	10/30/20	4.625%	68,022	69,172
CNH Indl - 12592BAE4	various	105,000	11/06/20	4.375%	107,150	110,250
Bank of Amer Corp - 06051GEE5	02/04/15	30,000	01/05/21	5.875%	35,288	33,224
Santander UK Group - 80281LAD7	01/08/16	45,000	01/08/21	3.125%	44,994	45,793
Nustar Logistics - 67059TAD7	04/28/16	15,000	02/01/21	6.750%	14,850	16,238
Sabine Pass - 785592AE6	various	110,000	02/02/21	5.625%	118,006	119,050
AT&T Inc - 00206RCZ3	various	75,000	02/15/21	4.600%	81,569	79,673
Centene Corp Nts - 15135BAF8	various	110,000	02/15/21	5.625%	114,244	114,422
Arcelormittal - 03938LAU8	various	70,000	03/01/21	6.500%	73,449	76,825
GLP CAP L.P. / GLP Fing - 361841AG4	various	110,000	04/15/21	4.375%	112,403	114,400
Alcoa Inc - 013817AV3	02/13/17	110,000	04/15/21	5.400%	117,610	118,008
Century Link Inc - 156700AR7	various	105,000	06/15/21	6.450%	113,688	109,256
AES Corp Nts - 00130HBS3	various	60,000	07/01/21	7.375%	68,848	68,853
SMBC Aviation - 78448TAA0	07/17/17	55,000	07/15/21	2.650%	54,579	54,492
Sprint Spectrum/Spec 1 - 85208NAA8	10/27/16	175,000	09/20/21	3.360%	177,031	177,625
Pitney Bowes Inc - 724479AK6	various	60,000	10/01/21	3.375%	59,306	59,056
ADT Corp - 00101JAK2	various	110,000	10/15/21	6.250%	120,487	122,224
Sumitomo Mitsui Finl - 86562MAH3	10/19/16	80,000	10/19/21	2.442%	80,188	79,601
Antero Resources - 03674PAL7	various	120,000	11/01/21	5.375%	122,900	123,150
Starwood Ppty Tr Inc - 85571BAG0	various	115,000	12/15/21	5.000%	120,175	120,031
Equinix Inc - 29444UAN6	09/25/17	5,000	01/01/22	5.375%	5,253	5,243
Genl Motors Finl - 37045XBS4	01/17/17	49,000	01/14/22	3.450%	48,935	50,048
Lennar Corp - 526057BY9	01/20/17	14,000	01/15/22	4.125%	14,000	14,455
T Mobile US - 87264AAH8	various	115,000	01/15/22	6.125%	121,838	119,600
Athene Global Funding - 04685A2B6	01/25/17	55,000	01/25/22	4.000%	54,983	57,261
Tech Data Corp - 878237AG1	01/31/17	80,000	02/15/22	3.700%	80,086	80,671
Southwestern Energy - 845467AH2	12/27/16	12,000	03/15/22	4.100%	11,340	11,535
Oasis Petroleum - 674215AG3	12/22/16	15,000	03/15/22	6.875%	15,338	15,263
SLM Corp - 78442PGC4	04/05/17	35,000	04/05/22	5.125%	35,000	35,963
Motorola Inc - 620076BB4	03/11/15	115,000	05/15/22	3.750%	115,722	118,689
Group 1 Automotive - 398905AK5	09/29/17	10,000	06/01/22	5.000%	10,363	10,363
Hertz Equipment - 42806LAA9	12/27/16	13,000	06/01/22	7.500%	13,666	14,056
Synchrony Finl - 87166FAA1	06/13/17	85,000	06/15/22	3.000%	84,874	84,790
SBA Comm Corp - 78388IAT3	12/23/16	19,000	07/15/22	4.875%	19,309	19,618
Regions Finl Corp - 7591EPAM2	08/14/17	55,000	08/14/22	2.750%	54,972	54,905
Park Aerospace Hldg - 70014LAA8	various	12,000	08/15/22	5.250%	12,295	12,480
Intl Lease Fin Corp - 459745GN9	08/09/16	50,000	08/15/22	5.875%	56,875	55,987
Lin Television - 532776AZ4	various	15,000	11/15/22	5.875%	15,324	15,638
NewMarket Corp - 651587AF4	04/17/17	30,000	12/15/22	4.100%	30,960	31,181
Kinder Morgan - 49456BAM3	08/10/17	70,000	01/15/23	3.150%	69,876	70,377
Wells Fargo - 949746SK8	various	50,000	01/24/23	3.069%	50,036	50,857
Ares Capital Corp - 04010LAU7	08/10/17	50,000	02/10/23	3.500%	49,961	49,443
MGM Resorts - 552953CC3	various	21,000	03/15/23	6.000%	21,479	23,153
Xerox Corp - 984121CQ4	09/11/17	25,000	03/15/23	3.625%	24,980	24,791
Bank of America - 06051GGK9	04/24/17	25,000	04/24/23	2.881%	25,000	25,109

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
Chemours Co - 163851AB4	12/22/16	18,000	05/15/23	6.625%	18,135	19,148
Antero Resources - 03674XAF3	12/23/16	14,000	06/01/23	5.625%	14,420	14,595
Diamond 1/Diamond 2 - 25272KAG8	06/01/16	25,000	06/15/23	5.450%	24,989	27,360
AK Steel Corp - 001546AT7	12/22/16	17,000	07/15/23	7.500%	18,679	18,488
Berry Plastics - 085790AY9	various	25,000	07/15/23	5.125%	25,738	26,125
Sprint Corp - 85207UAF2	01/15/15	10,000	09/15/23	7.875%	10,050	11,600
United Mexican States - 91086QBC15	01/14/15	66,000	10/02/23	4.000%	69,201	69,775
Kinder Morgan - 49456BAB7	various	30,000	11/15/23	5.625%	33,101	33,415
First Data Corp - 32008DAB2	01/03/17	19,000	01/15/24	5.750%	19,641	19,879
CCO Holdings - 1248EPBE2	01/15/15	28,000	01/15/24	5.750%	28,252	29,085
Apple Inc Nts - 037833CG3	02/09/17	55,000	02/09/24	3.000%	54,976	56,361
Merit Inc B/E - 59001KAD2	08/08/17	11,000	02/15/24	6.250%	11,688	11,701
Seagate HDD - 81180WAS0	02/09/17	45,000	03/01/24	4.875%	44,550	44,350
HCA - 404119BN8	04/28/16	25,000	03/15/24	5.000%	25,975	26,625
Wyndham Worldwide - 98310WAP3	various	95,000	04/01/24	4.150%	96,175	96,323
Tesororo Logistics - 88160QAM5	05/12/16	15,000	05/01/24	6.375%	15,088	16,275
Enable Midstream Partner - 292480AH3	various	40,000	05/15/24	3.900%	35,245	40,214
CSC Holdings - 126307AH0	12/22/16	16,000	06/01/24	5.250%	15,475	16,180
US Concrete Inc - 90333LAP7	01/09/17	21,000	06/01/24	6.375%	22,208	22,628
Sirius XM Holdings Inc - 82967NAS7	05/03/16	25,000	07/15/24	6.000%	26,500	26,906
Sinclair Television - 829259AR1	04/28/16	13,000	08/01/24	5.625%	13,423	13,341
Murphy Oil Corp - 626717AH5	02/02/17	9,000	08/15/24	6.875%	9,675	9,596
Novelis Corp - 670001AA4	12/27/16	14,000	08/15/24	6.250%	14,753	14,598
Crown Castle Intl - 22822VAG6	08/01/17	95,000	09/01/24	3.200%	95,293	94,549
Arrow Electronics Inc - 042735BG4	09/08/17	55,000	09/08/24	3.250%	54,643	54,381
Credit Suisse NY - 22546QAP2	07/17/17	250,000	09/09/24	3.625%	258,948	259,608
Tallgrass Energy Ptnr - 87470LAA9	09/01/16	25,000	09/15/24	5.500%	25,000	25,688
Magellan Health - 559079AK4	09/22/17	40,000	09/22/24	4.400%	39,924	39,862
Trinity Industries - 896522AH2	10/22/15	25,000	10/01/24	4.550%	23,886	25,267
Standard Pac Corp - 85375CBE0	07/14/17	15,000	11/15/24	5.875%	16,275	16,388
United Rentals North - 911365BB9	01/15/15	23,000	11/15/24	5.750%	23,457	24,409
Alibaba Group - 01609WAQ5	08/22/17	60,000	11/28/24	3.600%	62,583	62,180
T-Mobile USA - 87264AA5	various	17,000	03/01/25	6.375%	17,333	18,304
TC Pipelines - 87233QAB4	05/24/17	50,000	03/13/25	4.375%	52,275	52,253
Albertsons Cos LLC - 013093AD1	08/10/16	13,000	03/15/25	5.750%	13,211	11,440
Wellcare Health Plans - 94946TAC0	03/22/17	15,000	04/01/25	5.250%	15,000	15,788
THC Escrow Corp - 87248NAC2	06/20/17	10,000	05/01/25	5.125%	10,000	9,863
ESH Hospitality - 26907YAA2	12/27/16	11,000	05/01/25	5.250%	10,918	11,371
Zayo Group - 989194AL9	various	17,000	05/15/25	6.375%	17,944	18,320
SM Energy - 78454LAL4	12/22/16	17,000	06/01/25	5.625%	16,554	16,150
Energizer Spino Inc - 29273AAA4	04/27/16	10,000	06/15/25	5.500%	10,075	10,525
Sherwin-Williams Co - 824348AR7	07/11/17	20,000	08/01/25	3.450%	20,220	20,202
Monsanto Co New - 61166WAE1	06/08/16	75,000	08/15/25	5.500%	86,731	85,544
CRC Escrow - 12652AAA1	09/29/17	15,000	10/15/25	5.250%	15,000	15,000
Hawaiian Airlines - 419838AA5	01/15/15	65,000	01/15/26	3.900%	52,360	54,208
SemGroup Corp - 81663AAE5	09/20/17	10,000	03/15/26	7.250%	9,845	10,050
HollyFrontier Corp - 436106AA6	03/22/16	25,000	04/01/26	5.875%	25,025	27,209
Loews Corp - 54042AS7	various	40,000	04/01/26	3.750%	41,870	41,560
Aramark Services Inc - 038522AN8	various	20,000	06/01/26	4.750%	20,000	21,058
Gray Television Inc - 389375AJ5	01/06/17	23,000	07/15/26	5.875%	23,000	23,690
Eagle Materials - 26969PAA6	various	50,000	08/01/26	4.500%	52,210	52,125
Flowers Foods - 343498AB7	various	25,000	10/01/26	3.500%	24,958	24,561
Teva Pharmaceutical - 88167AAE1	various	60,000	10/01/26	3.150%	56,498	55,302
Goldman Sachs - 38145GAH3	various	50,000	11/16/26	3.500%	49,043	50,136
HSBC Holdings - 404280BH1	12/12/16	35,000	11/23/26	4.375%	35,168	36,486
Plains All Amer Pipeline - 72650RBL5	various	25,000	12/15/26	4.500%	25,149	25,373
Penn Natl Gaming - 707569AS8	01/19/17	16,000	01/15/27	5.625%	16,060	16,600
Broadcom Corp - 11134LAG4	01/19/17	115,000	01/15/27	3.875%	115,358	118,447
Fibria Overseas - 31572UAF3	01/17/17	25,000	01/17/27	5.500%	24,623	26,490
Genl Motors Finl - 37045XBT2	02/03/17	70,000	01/17/27	4.350%	69,468	71,932
Goldman Sachs Group Inc - 38141GWB6	various	56,000	01/26/27	3.850%	56,041	57,213
Smithfield Foods Inc - 832248AZ1	various	50,000	02/01/27	4.250%	51,786	51,690
Microsoft Corp - 594918BY9	02/06/17	30,000	02/06/27	3.300%	29,894	31,062
Hexcel Corp - 428291AN8	various	45,000	02/15/27	3.950%	44,777	45,908
Tech Data Corp - 878237AH9	01/31/17	85,000	02/15/27	4.950%	85,201	87,673
AT&T Inc - 00206RDQ2	02/09/17	40,000	03/01/27	4.250%	40,137	41,171
Physicians Realty LP - 71951QAA0	03/07/17	30,000	03/15/27	4.300%	29,903	30,672
Mercury Genl Corp - 589400AB6	03/08/17	55,000	03/15/27	4.400%	54,916	56,574
Textron Inc - 883203BX8	06/23/17	65,000	03/15/27	3.650%	66,158	65,630
Enable Midstream - 292480AK6	various	90,000	03/15/27	4.400%	91,224	91,540
Sabine Pass Liquefaction - 785592AS5	05/19/17	90,000	03/15/27	5.000%	96,283	95,992
Glencore Fndg - 378272AN8	various	90,000	03/27/27	4.000%	88,097	90,545
Wyndham Worldwide - 98310WAN8	03/21/17	40,000	04/01/27	4.500%	39,910	40,141
Morgan Stanley - 61761JZN2	various	50,000	04/23/27	3.950%	50,822	50,864
American Express Credit - 0258M0EL9	05/03/17	49,000	05/03/27	3.300%	48,727	49,481
TC Pipelines - 87233QAC2	05/26/17	30,000	05/25/27	3.900%	30,066	30,049
Seagate HDD - 81180WAR2	02/22/17	30,000	06/01/27	4.875%	28,088	28,288
SSM Health Care - 784710AA3	various	75,000	06/01/27	3.823%	75,557	77,642
Santander Hldgs USA - 80282KAN6	07/13/17	55,000	07/13/27	4.400%	55,015	56,237
Tanger Properties LP - 875484AK3	07/03/17	55,000	07/15/27	3.875%	54,762	54,549
Boardwalk Pipelines - 096630AF5	01/12/17	85,000	07/15/27	4.450%	85,204	86,546
Coach Inc - 189754AC8	06/20/17	85,000	07/15/27	4.125%	85,396	85,449
Amazon Com Inc - 023135BA3	08/22/17	55,000	08/22/27	3.150%	54,902	55,393
Citigroup Inc - 172967KA8	various	45,000	09/29/27	4.450%	47,334	47,499
Eq Corp NTS - 26884LAF6	09/27/17	50,000	10/01/27	3.900%	49,959	49,959
Hudson Pacific Prop - 44409MAA4	09/25/17	55,000	11/01/27	3.950%	55,040	55,040
JP Morgan Chase - 46625HRX0	various	85,000	12/01/27	3.625%	86,069	85,245
Citigroup Inc - 172967LD1	03/10/17	50,000	01/10/28	3.887%	49,933	51,330
Arrow Electronics Inc - 042735BF6	06/12/17	85,000	01/12/28	3.875%	85,280	84,818
JP Morgan Chase - 46625SHRY8	03/01/17	50,000	02/01/28	3.782%	50,970	51,454
Priceline Group Inc - 741503BC9	08/15/17	55,000	03/15/28	3.550%	54,955	55,094
Bank of Amer Corp - 06051GGL7	04/25/17	90,000	04/24/28	3.705%	89,993	91,420
Morgan Stanley - 61744YAK4	07/24/17	50,000	07/22/28	3.591%	50,000	50,187
Kilroy Realty - 49427RAK8	01/15/15	25,000	08/15/29	4.250%	26,242	25,662
Amerada Hess Corp - 023551AF1	various	35,000	10/01/29	7.875%	43,594	42,477
Toronto Dominion Bank - 891160MJ9	various	50,000	09/15/31	3.625%	49,889	49,787
Anheuser-Busch Inbev - 035242AM8	12/27/16	55,000	02/01/36	4.700%	57,500	60,639
AT&T Inc - 00206RDR0	02/09/17	47,000	03/01/37	5.250%	47,198	49,462
Time Warner Cable - 88732JAJ7	various	40,000	05/01/37	6.550%	50,700	46,982
AT&T Inc B/E - 00206REN8	various	60,000	08/14/37	4.900%	60,036	60,639
B A T Capital Corp - 05526DBC8	08/15/17	50,000	08/15/37	4.390%	50,000	51,311



Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
Discovery Comm - 25470DAS8	09/21/17	50,000	09/20/37	5.000%	50,048	50,771
Enbridge Energy Partners - 29250RAP1	various	40,000	04/15/38	7.500%	48,825	50,729
Cenovus Energy - 15135UAF6	08/01/17	80,000	11/15/39	6.750%	85,802	92,095
Transatlantic Hldgs - 893521AB0	various	35,000	11/30/39	8.000%	45,498	47,490
Motiva Enterprises - 61980AAD5	12/06/16	65,000	01/15/40	6.850%	76,320	78,673
Pacificorp - 695114CN6	various	51,000	02/01/42	4.100%	51,297	53,842
Motorola Solutions - 620076BE8	various	55,000	09/01/44	5.500%	55,822	55,350
Kraft Heinz Foods - 50077LAM8	02/07/17	43,000	07/15/45	5.200%	45,011	47,103
Anheuser Busch InBev Fin - 035242AN6	01/25/16	25,000	02/01/46	4.900%	28,297	28,239
Tri-State Generation - 89566EAK4	05/23/16	25,000	06/01/46	4.250%	24,799	25,077
Voya Finl Inc - 929089AC4	06/13/16	75,000	06/15/46	4.800%	75,381	78,769
Pacific Gas & Elec - 694308HR1	various	55,000	12/01/46	4.000%	53,933	57,646
MPLX - 55336VAL4	02/15/17	85,000	03/01/47	5.200%	85,508	88,994
Telefonica Emisiones - 87938WAU7	various	8,000	03/08/47	5.213%	8,242	8,804
Verizon Communications - 92343VDV3	03/17/17	65,000	03/16/47	5.500%	65,248	72,160
Southern Calif Edison - 842400GG2	03/27/17	75,000	04/01/47	4.000%	75,414	78,947
Kaiser Fndtn Hospit - 48305QAD5	05/03/17	25,000	05/01/47	4.150%	24,763	26,782
TIAA B/E - 878091BF3	various	50,000	05/15/47	4.270%	49,954	51,675
Crown Castle Intl - 22822VAF8	05/04/17	85,000	05/15/47	4.750%	84,998	86,841
Enel Fin Intl - 29278GAC2	05/26/17	90,000	05/25/47	4.750%	90,287	95,257
American Fin Grp - 025932AL8	06/02/17	75,000	06/15/47	4.500%	75,021	77,430
Brighthouse Finl - 10922NAD5	06/22/17	90,000	06/22/47	4.700%	89,813	87,917
DNKN 2017 1A - 233046AE1	09/14/17	60,000	11/20/47	3.629%	60,000	60,347
SBA Tower Trust - 78403DAH3	02/05/15	70,000	10/15/49	3.869%	73,150	70,980
AT&T Inc - 00206REP3	08/07/17	15,000	02/14/50	5.150%	14,967	15,073
New York & Presbyterian - 649322AD6	06/28/16	25,000	08/01/56	4.063%	24,999	25,359
AT&T Inc - 00206RDT6	02/09/17	30,000	03/01/57	5.700%	29,820	32,260
Guardian Life Ins - 401378AB0	01/11/17	50,000	06/19/64	4.875%	50,849	54,850
Transcanada TR - 89356BAC2	03/02/17	50,000	03/15/77	5.300%	50,000	51,188
Total Corporate Bonds					\$ 23,215,006	\$ 23,179,224
Stock and Mutual Funds:						
Common/Preferred Stock	various	1,968,469	---	---	64,855,362	79,385,395
UBS Cash/Money Market Funds	various	3,184,820	---	---	3,184,820	3,184,820
PNC Small Cap Fund Class I - PPCIX	various	198,955	---	---	3,736,288	5,027,601
Total Stock and Mutual Funds					\$ 71,776,470	\$ 87,597,816
U. S. Government and Agency Securities:						
US Tsy Note - 912828V64	08/18/17	215,000	01/31/19	0.000%	215,547	215,344
US Tsy Note - 912828Q52	various	235,000	04/15/19	0.875%	234,633	232,998
US Tsy Note - 912828XS4	various	629,000	05/31/19	1.250%	628,160	627,038
US Tsy Note - 912828TN0	10/10/14	520,000	08/31/19	1.000%	503,953	515,429
US Tsy Note - 912828U32	various	235,000	11/15/19	1.000%	232,159	232,530
US Tsy Note - 912828G61	12/15/14	210,000	11/30/19	1.500%	208,991	209,966
US Tsy Note - 912828UB4	10/23/15	220,000	11/30/19	1.000%	217,714	217,679
US Tsy Note - 912828V31	01/20/17	10,000	01/15/20	1.375%	9,987	9,966
US Tsy Note - 912828J50	03/04/15	65,000	02/29/20	1.375%	64,345	64,731
US Tsy Note - 912828K58	various	80,000	04/30/20	1.375%	79,177	79,600
US Tsy Note - 912828XU9	07/13/17	100,000	06/15/20	1.500%	99,805	99,781
US Tsy Note - 912828XM7	various	110,000	07/31/20	1.625%	110,079	110,061
US Tsy Note - 912828L32	various	80,000	08/31/20	1.375%	79,724	79,450
US Tsy Note - 912828L65	10/23/15	155,000	09/30/20	1.375%	155,137	153,838
US Tsy Note - 912828Q37	05/03/16	110,000	03/31/21	1.250%	109,798	108,217
US Tsy Note - 912828Q78	various	780,000	04/30/21	1.375%	787,918	770,125
US Tsy Note - 912828R77	various	200,000	05/31/21	1.375%	201,380	197,296
US Tsy Note - 912828F21	10/14/14	140,000	09/30/21	2.125%	141,116	141,695
US Tsy Note - 912828X39	08/01/17	303,000	04/15/22	0.125%	304,879	304,976
US Tsy Note - 912828P4	various	394,000	07/31/22	1.875%	396,249	393,137
US Tsy Note - 912828S8	various	204,000	08/31/22	1.625%	201,665	201,195
US Tsy Note - 912828T91	11/21/16	85,000	10/31/23	1.625%	82,912	82,872
US Tsy Note - 912828XT2	06/16/17	400,000	05/31/24	2.000%	399,281	396,656
US Tsy Note - 912828U24	various	515,000	11/15/26	2.000%	494,501	501,862
US Tsy Note - 912828X88	various	370,000	05/15/27	2.375%	372,490	371,532
US Tsy Note - 912828R0	various	967,000	08/15/27	2.250%	974,473	960,850
US Tsy Bond - 912810QB7	03/21/16	175,000	05/15/39	4.250%	227,698	218,922
US Tsy Bond - 912810RM2	various	120,000	05/15/45	3.000%	120,609	123,563
US Tsy Bond - 912810RQ3	various	50,000	02/15/46	2.500%	52,266	46,498
US Tsy Bond - 912810RS9	various	85,000	05/15/46	2.500%	83,863	78,984
US Tsy Bond - 912810RV2	01/11/17	55,000	11/15/46	2.875%	53,462	55,196
US Tsy Bond - 912810RV4	various	188,000	02/15/47	3.000%	192,952	193,382
US Tsy Bond - 912810RX8	various	159,000	05/15/47	3.000%	167,117	163,608
Total U. S. Government and Agency Securities					\$ 8,204,039	\$ 8,158,976
Asset-Backed Securities						
FHLMC PL G11503 - 31283KU48	09/28/11	500,000	01/01/19	5.000%	15,007	5,903
GMALT - 36250UAF1	11/08/16	19,000	03/20/20	2.590%	19,333	19,096
SDART - 80284TAK1	02/28/17	33,000	05/16/22	2.580%	32,999	33,081
AMCAR 2016 - 03065TAF9	02/08/17	30,000	07/08/22	2.410%	29,888	29,984
SDART 2016 - 80284RAG4	10/12/16	100,000	08/15/22	2.800%	99,968	99,979
AMCAR - 03065FAF9	02/28/17	35,000	08/18/22	2.710%	34,993	35,110
AMCAR 2016 - 03065DAG2	various	325,000	09/08/22	2.710%	325,525	324,158
Wake 2017-1 - 96042EAE7	03/16/17	40,000	10/17/22	2.700%	39,998	40,179
DRIVE 2017 B - 26208DAF3	09/25/17	65,000	10/17/22	3.720%	65,449	65,395
Dcent 2017 - 254683BY0	04/25/17	100,000	10/17/22	1.464%	100,000	100,197
SDART 2017-3 - 80284YAF1	09/20/17	41,000	12/15/22	2.930%	40,997	41,046
EART 2017 1 - 30166JAE5	various	130,000	12/15/22	3.950%	131,073	131,548
FNMA PL 889009 - 31410GVA8	10/18/11	600,000	01/01/23	5.000%	36,278	19,995
Drive 2017-1 - 26208EAG9	various	230,000	03/15/23	3.840%	232,359	232,813
DTAOT 2016-3 - 23341RAD2	various	130,000	06/15/23	4.520%	133,647	133,245
EART 2017 3 - 30165YAE3	09/20/17	90,000	07/17/23	3.680%	89,992	89,733
AMCAR 17-3 - 03065HAG3	08/16/17	70,000	07/18/23	3.180%	69,993	69,945
WFNMT 2016 C - 981464FY1	05/10/17	42,000	08/15/23	1.980%	41,738	41,641
AFIN 2016-1 D - 13975NAG8	03/16/16	185,000	08/21/23	4.030%	185,000	189,816
FREMF 2013 - 30291VAG1	various	35,000	08/25/23	4.076%	34,639	34,945
ACAR 2017 3 - 02527TAG1	09/07/17	50,000	10/10/23	3.430%	49,991	49,654

Table 13

## City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS  
SEPTEMBER 30, 2017

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/17
DRIVE 2017 A - 26208CAN8	09/25/17	100,000	05/15/24	4.160%	101,902	101,704
Comet 2016-7A - 14041NFJ5	various	79,000	09/16/24	1.744%	79,302	79,620
FNR 2015 - 3136ANLH8	05/04/15	120,000	12/25/24	2.502%	57,349	58,235
WENMT 2016 - 981464FK1	07/27/16	42,000	04/15/25	2.330%	41,993	41,580
SCLP 2016 2 - 83402QAC6	09/06/17	50,000	10/27/25	4.770%	52,473	52,067
FREMF 2016-K54 - 30288RAE0	07/05/17	50,000	02/25/26	4.189%	51,391	51,057
SCLP 2017 3 - 83404JAB2	05/18/17	35,000	05/25/26	3.850%	34,989	35,432
SCLP 2017 4 - 83405JAB1	07/05/17	120,000	05/26/26	3.590%	119,994	119,666
SCLP 17 5 - 83405LAC4	various	90,000	09/25/26	3.690%	90,118	90,260
US A1 2013-1 - 90346WAA1	01/15/15	100,000	05/15/27	3.950%	84,196	84,083
FNR 2017 - 3136AWWF0	05/31/17	160,000	04/25/29	3.303%	161,211	162,429
FHLMC - 3128MMVQ3	12/19/16	200,000	11/01/31	2.500%	186,831	185,813
MVWOT 2015 - 55388PAA8	08/13/15	100,000	12/20/32	2.520%	49,178	46,991
BBCCR 2015 - 05490TAC6	08/20/15	113,000	08/10/33	4.216%	116,382	112,341
FHLMC - 3128P8AV3	03/12/15	104,000	03/01/35	3.500%	77,118	74,734
FHLMC - 3128P8AR2	03/12/15	104,000	03/01/35	3.500%	78,361	75,815
FHLMC - 3128P8A68	04/07/15	24,000	04/01/35	3.500%	19,283	18,649
BBCMS 2015-SRCH B - 05547HAJ0	12/15/15	100,000	08/10/35	4.498%	102,996	106,703
FHLMC G02882 - 3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	56,476	33,088
FHLMC - 3128P8D65	various	238,000	04/01/37	3.500%	238,053	238,417
FHLMC PL G06685 - 3128M8XN9	10/03/11	201,434	03/01/39	6.500%	70,074	52,637
FNMA PL AD0242 - 31418MHU9	11/14/11	500,000	09/01/39	5.500%	63,925	43,778
FNMA PL 932639 - 31412REL7	10/25/11	400,000	03/01/40	5.000%	89,526	72,180
FNMA PL 890247 - 31410LBQ4	01/14/13	100,000	08/25/40	6.000%	18,252	13,886
SOFI 2017-D - 78471CAB5	08/10/17	100,000	09/25/40	2.650%	99,975	99,539
FNMA PL AE4350 - 31419EZQ5	11/14/11	90,000	10/01/40	4.000%	39,850	37,879
GNMA PL 738246X - 3620ASET2	02/19/13	725,000	04/15/41	4.500%	121,046	92,456
FNMA PL A11886 - 3138AFCY4	09/13/12	70,000	05/01/41	4.500%	25,056	20,960
FNMA PL AJ1696 - 3138AS3E0	03/12/12	130,000	09/01/41	4.000%	40,963	36,406
FNMA PL AB3678 - 31417ACQ0	11/14/11	60,000	10/01/41	3.500%	32,014	31,705
FHLMC PL Q03968 - 3132GKCD6	11/14/11	60,000	10/01/41	3.500%	32,584	32,443
FNMA PL MA0926 - 31418AA40	04/12/12	270,000	12/01/41	4.000%	38,919	31,307
FNMA PL AJ9172 - 3138E2FN0	03/12/12	130,000	01/01/42	4.000%	46,868	41,841
FNMA - 3138Y63W2	various	460,000	01/01/42	4.000%	330,027	314,068
GNMA PL 005333C - 36202F4S2	02/19/13	135,000	03/20/42	4.500%	39,178	31,888
FNMA PL AB5462 - 31417CB87	10/11/12	130,000	06/01/42	3.000%	79,450	72,390
FNMA PL AB6212 - 31417C3W3	10/11/12	90,000	09/01/42	3.000%	57,968	52,892
SEAVE - 78413MAA6	various	105,000	01/05/43	3.872%	105,288	103,988
FHR 4667 - 3137BWK7C	03/31/17	190,000	01/15/43	3.500%	184,206	185,079
CSMC 2013 - 12646UAK4	06/17/13	140,000	03/25/43	3.000%	82,305	84,871
FNMA AB9345 - 31417GL38	11/13/14	425,000	05/01/43	3.000%	267,486	265,308
FNMA AB9558 - 31417GTQ9	10/22/14	425,000	06/01/43	3.000%	280,507	275,866
FHLMC Q20576 - 3132JMT90	11/13/14	425,000	08/01/43	3.000%	293,930	293,632
FNMA PL BC 5090 - 3140F0UQ5	04/13/16	33,000	10/01/44	4.000%	21,888	20,619
UBSC 2011 - 90268TAS3	03/10/17	140,000	01/10/45	6.250%	136,019	137,824
FNMA PL AS4370 - 3138WD2C4	07/14/15	150,000	02/01/45	4.000%	119,256	116,642
SEMT 2015-2 - 81733YAU3	08/08/17	140,000	05/25/45	3.500%	82,691	82,624
FREMF 2013-K30 - 30291KAQ3	07/05/17	102,000	06/25/45	3.668%	101,853	101,765
FHLMC - 3132L7MCO	05/31/16	57,000	12/01/45	4.000%	47,023	45,506
WERBS 2012 - 92890NAY5	04/03/17	50,000	12/15/45	4.528%	48,616	49,256
Taco Bell Funding LLC - 87342RAA2	05/11/16	75,000	05/25/46	3.832%	74,422	75,698
FNMA PL BC - 3138WHMS8	11/22/16	66,000	07/01/46	4.500%	58,008	56,069
FHLMC PL - 3128MJY53	01/18/17	26,000	08/01/46	4.500%	22,744	22,595
FREMF 2013 - 30265AAQ7	01/19/17	100,000	08/25/46	3.617%	95,480	98,514
FHLMC PL - 31335AX86	09/14/16	125,000	09/01/46	4.000%	123,835	120,616
GNMA PL - 36179LSL4	12/21/16	165,000	09/20/46	3.500%	152,193	151,209
FNMA PL - 3138WJ3B1	10/31/16	136,000	10/01/46	4.500%	127,079	121,508
FHLMC - 3128MJZB9	12/13/16	370,000	11/01/46	3.000%	354,929	354,536
FHLMC - 31335A5S3	02/07/17	63,000	02/01/47	4.000%	61,967	61,815
FHLMC - 3132WK6R4	09/22/17	101,000	02/01/47	3.500%	101,506	101,219
COMM 2014 - 12591VAH4	01/30/17	28,000	04/12/47	4.582%	29,599	29,350
TGIF 17-1A - 87244BAA6	03/06/17	99,000	04/30/47	6.200%	98,505	100,448
FHLMC - 3128MJZ60	05/11/17	282,000	05/01/47	4.500%	289,550	286,353
FHLMC - 3132WPTK3	07/18/17	22,000	07/01/47	4.000%	23,156	23,107
FHLMC - 3128MJ2E9	06/13/17	120,000	07/01/47	4.500%	127,566	126,638
COMM 2014 - 12632QBA0	various	61,000	07/15/47	4.456%	63,928	64,251
FIVE GUYS 2017-1 - 33830JAA3	06/27/17	150,000	07/25/47	4.600%	151,184	153,675
DPABS 2017-1 - 25755TAG5	07/24/17	109,000	07/25/47	0.000%	109,000	108,487
JIMMY 2017-1A - 47760QAA1	07/07/17	104,000	07/30/47	3.610%	104,000	104,549
COMM 2014 - 12592GAG8	various	110,000	08/10/47	4.873%	90,998	93,422
JPMBB - 46642EBE5	02/02/17	17,000	08/15/47	4.815%	17,221	17,106
JPMMT 17-3 - 46647SAE0	08/30/17	110,000	08/25/47	3.500%	111,478	111,206
SEMT 2017-CH1 - 81746HAA9	09/28/17	100,000	10/25/47	4.000%	102,671	102,670
FREMF 2015 C - 30292NAK9	09/08/17	100,000	01/25/48	3.810%	98,563	96,517
FREMF 2015 B - 30292NAG8	06/26/17	170,000	01/25/48	3.810%	169,177	171,263
CGCMT 2015-GC29 - 17323VBE4	06/27/17	24,000	04/10/48	4.292%	23,677	23,274
CSAIL 2015 - 12635FBA1	08/25/15	145,000	08/15/48	3.508%	114,069	109,996
JPMBB 2015 - 46644FAK7	06/24/15	175,000	10/15/48	4.379%	169,887	169,425
MSBAM 2016 - 61766LXB6	08/07/17	25,000	01/15/49	4.594%	26,369	26,158
FREMF 2016-K55 - 30289HAG6	07/03/17	60,000	04/25/49	4.160%	58,317	57,506
FREMF 2016 - 302947AE6	04/25/17	80,000	12/25/49	3.658%	77,200	78,122
DBJPM 2017-C6 - 23312JAQ6	07/03/17	130,000	06/10/50	3.380%	105,870	106,469
WFCM 2017-C39 - 95000XAM9	08/22/17	55,000	09/15/50	4.502%	52,606	52,084
TPMT 2015-1 - 89171DAE7	07/05/17	60,000	10/25/53	3.521%	62,273	62,009
TPMT 2015-4 - 89171UAG4	05/31/17	105,000	04/25/55	3.750%	105,886	107,050
TPMT 2016 - 89172YAA8	07/29/16	100,000	08/25/55	2.250%	72,297	72,080
SCRT 2017-2 - 35563PBC2	various	103,000	08/25/56	3.000%	103,352	102,872
GNR 2015 - 38379KEK0	03/29/17	90,000	01/16/57	3.168%	88,590	86,885
WFCM 2017 - 95001FBD6	03/14/17	50,000	01/15/60	4.591%	51,499	51,770
BANK 2017-BNK6 - 060352AV3	07/27/17	60,000	07/15/60	3.100%	48,299	48,326
Total Asset-Backed Securities					\$ 10,524,154	\$ 10,304,226
Total Police and Firefighters' Investments					\$ 113,719,669	\$ 129,240,242
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 438,830,779	\$ 447,005,573

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**Table 14**

**City of Columbia, Missouri**

**FEDERAL AND STATE GRANTS REVENUE  
SEPTEMBER 30, 2017**

<u>Policy Development and Administration:</u>		
Historical Preservation Grant	\$	12,000
Sustainability		25,840
Convention & Tourism Grants		<u>123,984</u>
Total Policy Development and Administration	\$	161,824
<u>Public Safety:</u>		
Police		<u>192,623</u>
Total Public Safety		192,623
<u>Transportation:</u>		
Planning		357,975
Street Construction		1,868,488
Non Motorized Transportation Projects		305,878
MTFC Fund		188,773
Airport		8,078,304
Railroad		120,278
Public Transportation		<u>2,382,365</u>
Total Transportation		13,302,061
<u>Health and Environment:</u>		
Health Department		1,286,466
CDBG/HOME		1,260,685
Mid Missouri Solid Waste		88,419
Solid Waste		<u>115,958</u>
Total Health and Environment		2,751,528
<u>Personal Development:</u>		
Social Services		133,772
Trails Grants		-
Non Motorized projects		194,486
Cultural Affairs		13,042
Parks & Recreation		<u>14,587</u>
Total Personal Development		355,887
<b>Total Federal and State Grants Revenue</b>	<b>\$</b>	<b><u><u>16,763,923</u></u></b>

Table 15

## City of Columbia, Missouri

TAXABLE SALES BY CATEGORY  
LAST TEN FISCAL YEARS

	2008	2009	2010	2011
Accommodation and Food Services	\$ -	\$ -	\$ -	\$ -
Administrative and Support and Waste Management and Remediation Services	-	-	-	-
Agriculture, forestry, fishing and hunting	3,703,641	3,654,970	4,034,939	4,295,651
Arts, Entertainment, and Recreation	-	-	-	-
Construction	6,605,135	6,189,123	8,391,340	10,159,262
Educational Services	-	-	-	-
Finance and insurance	1,230,495	1,601,141	1,731,830	1,841,365
Health Care and Social Assistance	-	-	-	-
Information	-	-	-	-
Management and Companies and Enterprises	-	-	-	-
Manufacturing	9,359,687	8,563,491	8,441,526	8,051,895
Mining	-	-	-	-
Other Services (except Public Administration)	-	-	-	-
Professional, Scientific, and Technical Services	-	-	-	-
Public Administration	95,328,438	88,902,385	82,485,976	85,873,365
Real Estate Rental and Leasing	-	-	-	-
Retail Trade	1,451,308,614	1,422,599,321	1,442,787,676	1,510,185,437
Services	117,475,959	110,831,173	113,318,121	118,984,696
Transportation, communications, utilities	197,474,469	200,652,089	208,104,657	215,221,024
Transportation and warehousing	-	-	-	-
Utilities	-	-	-	-
Unclassified Establishments	117,154,928	100,260,458	121,366,211	134,314,994
Wholesale Trade	-	-	-	-
	<u>\$ 1,999,641,366</u>	<u>\$ 1,943,254,151</u>	<u>\$ 1,990,662,276</u>	<u>\$ 2,088,927,689</u>

Source: State of Missouri Department of Revenue; numbers reported on cash basis as of 12-14-17

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

## City Direct Sales Tax Rates

General	1.00%	1.00%	1.00%	1.00%
Transportation	0.50%	0.50%	0.50%	0.50%
Capital Improvement Plan	0.25%	0.25%	0.25%	0.25%
Parks	0.25%	0.25%	0.25%	0.25%
Total City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%

**Table 15, cont**

**City of Columbia, Missouri**

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

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017*</b>
\$	-	\$ -	\$ -	\$ -	\$ -	369,955,152
	-	-	-	-	-	14,128,490
	4,748,854	5,188,990	4,734,225	4,668,042	5,014,000	250,700
	-	-	-	-	-	22,352,077
	12,643,956	15,538,571	16,433,648	21,627,716	21,413,051	10,184,071
	-	-	-	-	-	45,952,172
	5,079,871	4,905,322	5,205,207	6,037,059	7,148,456	22,120,290
	-	-	-	-	-	8,906,807
	-	-	-	-	-	53,888,365
	-	-	-	-	-	61,850,146
	8,234,983	8,726,021	8,915,018	8,601,704	8,765,696	37,912,422
	-	-	-	-	-	13,834,334
	-	-	-	-	-	24,581,476
	-	-	-	-	-	26,030,249
	86,717,860	85,805,115	92,559,596	89,097,753	79,964,202	217,621,831
	-	-	-	-	-	15,718,960
	1,606,167,451	1,674,651,789	1,691,111,569	1,744,558,358	1,651,751,410	1,189,836,255
	122,788,745	129,228,043	140,249,397	149,348,423	139,698,126	-
	191,522,423	197,173,582	210,383,766	207,297,428	183,599,792	-
	-	-	-	-	-	640,237
	-	-	-	-	-	157,961,140
	148,464,570	157,478,983	185,187,848	205,208,943	238,282,424	-
	-	-	-	-	-	157,682,154
\$	<u>2,186,368,713</u>	<u>\$ 2,278,696,416</u>	<u>\$ 2,354,780,274</u>	<u>\$ 2,436,445,426</u>	<u>\$ 2,335,637,157</u>	<u>\$ 2,451,407,328</u>

**City Direct Sales Tax Rates, cont.**

1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>	<u>0.25%</u>
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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Table 16

## City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Governmental Activities							
Fiscal Year Ended	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes			
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			
2012	209,447	2,056,161	36,580,582	10,225,183			
2011	-	-	40,339,747	11,175,289			
2010	-	-	43,948,910	995,000			
2009	-	-	46,693,075	1,950,000			
2008	-	-	49,102,240	2,865,000			
Business-Type Activities							
Fiscal Year Ended	Capital Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Total Government	Percentage of Per Capita Personal Income <sup>a</sup>	Per Capita <sup>a</sup>
2017	\$ 4,980,959	\$ 93,821,608	\$ 150,728,988	\$ 105,520,468	\$ 381,490,676	n/a %	n/a
2016	725,677	91,569,509	156,668,102	94,350,720	373,203,666	4.88 %	3,133
2015	797,893	96,831,150	162,612,216	99,367,324	396,538,761	5.36 %	3,329
2014	174,183	100,644,111	135,699,854	84,374,663	364,008,577	5.09 %	3,056
2013	197,639	93,821,039	140,617,441	88,772,182	372,438,036	5.32 %	3,117
2012	220,290	100,490,422	145,824,435	86,871,118	382,477,638	5.74 %	3,318
2011	242,163	93,208,599	151,238,623	56,589,896	352,794,317	5.37 %	3,138
2010	-	94,857,956	82,023,648	33,207,073	255,032,587	4.05 %	2,293
2009	-	96,437,311	86,066,307	28,357,275	259,503,968	4.31 %	2,624
2008	-	84,885,220	73,322,485	19,292,241	229,467,186	4.16 %	2,356

n/a = information not available for current year

<sup>a</sup> 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, 2017**

<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>
<b>City of Columbia</b>	\$26,438,531	\$3,299,965	\$23,138,566	100.0%	\$23,138,566
<b>Columbia School District</b>	280,874,000	27,446,222	253,427,778	83.7%	212,018,709
<b>Boone County</b>	17,162,113	550,448	16,611,665	72.8%	12,091,194
Totals	<u>\$324,474,644</u>	<u>\$31,296,635</u>	<u>\$293,178,009</u>		<u>\$247,248,469</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 (2016)				<u><u>\$1,998,239,686</u></u> *
Constitutional debt limit **				\$399,647,937
(20% assessed value)				
Total bonded debt			\$251,100,700	
Less:				
Water and Electric Utility Bonds		\$147,230,000		
Sanitary Sewer Utility Bonds		103,870,700	<u>251,100,700</u>	
Total amount of debt applicable to debt limit				<u><u>0</u></u>
Legal debt margin				<u><u>\$399,647,937</u></u>

	Fiscal Year			
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Debt limit	\$324,507,278	\$328,051,141	\$329,972,141	\$334,950,607
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$324,507,278	\$328,051,141	\$329,972,141	\$334,950,607
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

\* All tangible property.

\*\*Section 95.115 of the 1978 Missouri Revised Statutes permits any county or city, by vote of two-thirds of qualified electors voting thereon, to incur additional indebtedness for city purposes not to exceed 5 percent of the taxable tangible property therein, as shown by the last assessment.

Section 95.120 of the 1978 Missouri Revised Statutes permits any county or city, by a vote of two-thirds of qualified electors voting thereon, to incur additional indebtedness for city purposes not to exceed 5 percent of the taxable tangible property therein, as shown by the last assessment.

Sections 95.125 and 95.130 of the 1978 Missouri Revised Statutes provide that any city may become indebted not exceeding in the aggregate an additional 10 percent for the purpose of acquiring right-of-ways, constructing, extending, and improving streets and avenues and/or sanitary or storm sewer system, and an additional 10 percent for purchasing or construction of waterworks, electric, or other light plants, provided the total general obligation indebtedness of the city does not exceed 20 percent of the assessed valuation.

City of Columbia, Missouri

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

Fiscal Year					
2012	2013	2014	2015	2016	2017
\$342,349,711	\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937
\$0	\$0	\$0	\$0	\$0	\$0
\$342,349,711	\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937
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	
2008	\$ 121,609,839	\$ 90,723,595	\$ 30,886,244	3,755,000	\$ 5,079,238	\$ 8,834,238	3.50
2009	132,415,953	99,094,026	33,321,927	3,875,000	6,125,758	10,000,758	3.33
2010	142,829,724	104,960,352	37,869,372	4,020,000	6,206,577	10,226,577	3.70
2011	151,526,817	107,813,998	43,712,819	4,175,000	6,354,157	10,529,157	4.15
2012	147,075,417	100,038,432	47,036,985	5,360,000	8,714,110	14,074,110	3.34
2013	146,188,407	111,187,318	35,001,089	6,545,000	8,501,203	15,046,203	2.33
2014	152,473,820	116,235,925	36,237,895	6,665,000	7,798,291	14,463,291	2.51
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03
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

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

(b) Interest payments made in the fiscal year.

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

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

Table 20

## City of Columbia, Missouri

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

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2008 \$	10,333,579 \$	6,596,832 \$	3,736,747 \$	1,640,000 \$	1,290,111 \$	2,930,111	1.28
2009	11,645,980	7,637,179	4,008,801	1,765,000	1,256,537	3,021,537	1.33
2010	13,536,909	7,576,703	5,960,206	1,805,000	1,520,655	3,325,655	1.79
2011	15,430,156	7,850,327	7,579,829	1,875,000	1,911,364	3,786,364	2.00
2012	17,973,980	9,145,955	8,828,025	1,915,000	2,121,660	4,036,660	2.19
2013	19,672,456	8,750,941	10,921,515	3,521,500	2,562,275	6,083,775	1.80
2014	20,320,219	9,069,426	11,250,793	4,840,600	2,395,108	7,235,708	1.55
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75
2016	23,874,520	10,407,206	13,467,314	5,495,300	2,798,051	8,293,351	1.62
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62

- (a) Revenue bonds and their related interest are payable solely from the revenues derived from the operation of the enterprise owned by the City. The taxing power of the City is not pledged to secure payment of the bonds and interest.
- (b) Interest payments made during the fiscal year.
- (c) Includes investment revenue in fiscal year 2002 and thereafter.
- (d) This includes Special Obligation Bonds Series 2001A, Special Obligation Bonds Series 2006A, and Special Obligation Refunding Bonds Series 2012B which are to be treated as sewer system revenue bond issues.

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Table 21

## City of Columbia, Missouri

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

Fiscal Year	Commercial Construction (a)		Residential Construction (a)		Bank Deposits (in thousands)	Estimated Property Value
	Number of Permits	Value	Number of Permits	Value		
2008	58	51,336,697	408	69,590,716	2,487,000 (b)	6,548,424,667
2009	42	90,871,538	355	55,436,649	2,702,000 (b)	6,785,163,254
2010	32	15,776,890	374	69,360,630	2,890,000 (b)	6,830,813,429
2011	33	20,508,272	424	112,250,462	3,005,000 (b)	6,899,642,329
2012	34	64,741,303	411	94,993,740	3,174,000 (b)	7,013,851,058
2013	42	55,728,531	953	214,609,987	3,108,000 (b)	7,172,767,546
2014	36	59,173,040	577	209,135,925	3,239,000 (b)	7,299,460,971
2015	48	38,720,198	493	157,889,702	3,464,000 (b)	7,557,017,121
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

(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, 2017

Customer	Billed kWh	Billed Revenue
Columbia Foods	33,068,266	\$ 2,697,620
Boone Hospital Center	29,292,936	2,474,007
3-M Company	26,373,673	2,019,176
VA Hospital	19,622,970	1,700,444
Gates Rubber	14,065,195	1,324,669
Quaker Oats	13,707,648	1,159,126
University of Missouri Regional Hospital	10,881,796	903,919
PW Eagle	10,289,780	834,872
City of Columbia Sewer	9,165,511	716,730
Shelter Insurance	7,125,578	629,571
	173,593,353	\$ 14,460,134

City of Columbia, Missouri

LARGEST WATER UTILITY CUSTOMERS  
SEPTEMBER 30, 2017

Customer	Billed CCF	Billed Revenue
Columbia Foods	338,143	\$ 951,896
Boone Hospital Center	53,643	165,572
VA Hospital	45,640	141,938
3M Company	43,972	122,330
PW Eagle Inc	31,091	92,932
University of MO	27,418	84,953
Linen King	25,147	68,949
State Farm Insurance	19,321	70,652
Best Men LLC	18,614	54,220
Savage River Inc.	18,097	53,633
	621,086	\$ 1,807,075

## City of Columbia, Missouri

DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Estimated Population</u> *	<u>Personal Income</u> <sup>a</sup>	<u>Per Capita Personal Income</u> <sup>a</sup>	<u>Median Age</u>	<u>Unemployment Rate</u>
2016	120,612 <sup>e</sup>	\$7,645,037 <sup>b</sup>	\$43,292 <sup>b</sup>	26.9 <sup>e</sup>	2.6% <sup>c</sup>
2015	119,108 <sup>e</sup>	7,401,758	42,302	26.6 <sup>d</sup>	2.8%
2014	119,476 <sup>c</sup>	7,153,637	41,418	26.6	3.5%
2013	115,276	7,006,491	41,028	26.9	3.7%
2012	112,414	6,667,000	39,557	29.8	4.7%
2011	111,213	6,567,000	37,350	26.5	5.9%
2010	98,893	6,293,000	35,875	26.5	6.2%
2009	97,403	6,025,000	36,241	28.2	5.1%
2008	96,093	5,521,000	33,604	31.8	4.4%
2007	94,645	5,283,000	32,548	28.1	3.6%

\*Based on updated census population data

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

<sup>b</sup> Bureau of Economic Analysis preliminary information

<sup>c</sup> City of Columbia Annual Budget adopted October 1, 2017

<sup>d</sup> US Census American Community Survey (ACS) 1 year estimate 2014

<sup>e</sup> US Census Bureau Quick Facts

Table 25

## City of Columbia, Missouri

PRINCIPAL EMPLOYERS  
CURRENT AND NINE YEARS AGO

Employer	2017			2008		
	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	8,706	1	9.06%	8,788	1	9.86%
University Hospital and Clinics	4,600	2	4.78%	4,540	2	5.09%
Columbia Public Schools	2,517	3	2.62%	2,150	3	2.41%
Veterans United Home Loans	1,742	4	1.81%	n/a	n/a	n/a
City of Columbia	1,487	5	1.55%	1,242	6	1.39%
Truman Veterans Hospital	1,341	6	1.39%	1,199	7	1.35%
Boone Hospital Center	1,220	7	1.27%	1,676	4	1.88%
Shelter Insurance	1,139	8	1.18%	1,097	9	1.23%
Joe Machens Dealerships	882	9	0.92%	n/a	n/a	n/a
MBS Textbook Exchange	827	10	0.86%	1,293	5	1.45%
State Farm	n/a	n/a	n/a	1,123	8	1.26%
State of Missouri	n/a	n/a	n/a	763	10	0.86%

Note: Information from Columbia Regional Economic Development Inc.

\*\*information from the US Bureau of Labor Statistics-2015 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									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Governmental Activities</b>										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
City Manager	8.60	11.50	11.30	11.30	10.00	7.00	7.00	8.00	9.00	8.00
Finance (incl. Risk Management)	55.40	55.40	51.35	48.20	46.20	47.00	42.25	41.25	41.25	40.25
Human Resources	9.16	9.16	8.95	8.85	8.85	8.85	9.00	9.00	9.00	9.00
Law	15.75	16.75	15.50	15.50	14.75	12.00	12.50	13.50	9.00	10.00
Public Works Administration	0.95	1.30	2.10	-	-	-	-	-	-	-
*Neighborhood Services	-	-	-	-	-	-	-	-	2.25	2.25
<b>Convention &amp; Tourism</b>	9.65	9.25	8.25	8.25	8.00	8.00	9.00	9.00	9.00	9.00
Public Safety										
Police	207.40	200.00	197.00	194.00	191.00	191.00	192.00	191.00	190.00	186.00
Fire	145.00	145.00	141.00	140.00	141.00	136.00	136.00	140.00	140.00	138.00
Municipal Court	11.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00	9.00	9.00
Emergency Mgmt & Comm	0.00	0.00	0.00	27.75	34.75	34.75	35.75	33.75	32.75	32.75
Health & Environment										
Health and Human Services	68.00	69.00	66.15	64.60	62.25	62.00	62.35	62.35	63.35	61.10
*Planning (incl. CDBG)	-	-	-	-	-	-	-	-	12.50	12.50
*Community Development	46.25	46.25	46.00	41.75	39.50	40.00	41.58	34.00	0.00	0.00
Economic Development	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Mid Mo Solid Waste Mgt Dist	2.00	2.00	-	-	-	-	-	-	-	-
Cultural Affairs	2.75	3.00	3.00	3.00	3.00	3.00	2.75	2.75	2.75	2.75
Parks & Recreation	47.06	47.41	48.16	47.50	46.50	47.50	43.50	43.50	43.50	43.50
Public Works										
Admin & Engineering	-	-	-	17.92	17.51	22.10	23.85	33.15	30.30	28.74
Non-Motorized Grants	3.20	4.80	5.10	4.90	4.95	2.35	1.10	2.00	2.00	2.00
Streets and Engineering	55.60	51.90	51.46	-	-	-	-	-	-	-
Streets & Sidewalks	-	-	-	40.81	40.92	40.35	39.35	39.30	40.30	39.50
Parking Enforcement	13.05	13.10	12.01	5.01	4.02	4.00	4.00	4.00	4.00	4.00
*Building and Site Development	-	-	-	-	-	-	-	-	17.75	16.75
Custodial & Maintenance	17.57	17.57	16.56	16.39	16.43	16.00	16.25	13.25	13.25	10.50
Fleet Operations	41.23	38.23	38.43	37.43	33.51	31.50	31.45	28.40	28.40	25.55
GIS Fund	12.25	6.26	5.31	5.31	4.40	4.50	3.50	-	-	-
Employee Benefit	7.84	6.84	7.05	6.15	6.15	5.15	4.00	4.00	4.00	3.00
Information Technology	39.10	35.20	34.20	32.20	32.00	28.00	27.00	28.00	26.00	25.00
Public Communications	30.35	18.50	14.40	13.40	10.90	8.75	10.75	10.75	11.75	11.75
Office of Sustainability	5.00	0.00	0.00	0.00	1.00	1.25	1.00	1.00	-	-
<b>Business-Type Activities</b>										
Railroad	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00
Transload	0.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00	0.00	0.00
Water & Electric	283.60	286.29	282.75	271.75	266.75	259.60	252.60	249.60	246.60	239.60
Recreation Services	33.34	33.34	34.59	34.25	34.25	34.25	34.25	34.25	36.25	36.25
Public Works										
Public Transportation	56.55	51.95	52.36	41.36	40.67	39.20	37.80	37.75	37.75	38.80
Airport	17.40	18.65	18.15	17.15	17.40	17.25	17.20	17.20	17.20	16.20
Sanitary Sewer	84.02	86.42	83.02	80.52	81.39	80.35	76.97	73.10	64.47	61.87
Parking Facilities	10.05	9.45	9.57	9.27	9.29	7.85	7.85	6.80	6.80	5.70
Solid Waste	113.27	109.27	106.21	94.71	93.02	92.90	87.95	85.90	84.73	84.68
Stormwater Utility	7.81	8.41	8.47	6.47	6.49	6.40	6.40	6.40	11.55	12.46
Utility Customer Services	19.20	18.20	15.40	14.30	14.30	14.00	12.00	12.00	12.00	12.00
<b>Total</b>	<b>1,488.90</b>	<b>1,454.40</b>	<b>1,417.80</b>	<b>1,385.00</b>	<b>1,366.15</b>	<b>1,334.85</b>	<b>1,310.95</b>	<b>1,297.95</b>	<b>1,278.45</b>	<b>1,249.45</b>

Note: Information from City of Columbia Annual Budget adopted October 1, 2017

\*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									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Police</b>										
Traffic Accidents Investigated	1,210	1,306	1,274	1,282	1,288	1,362	1,442	1,810	2,554	3,000
Traffic Tickets Issued	3,312	3,395	4,615	7,507	7,790	7,727	10,662	13,738	11,636	10,500
Warning Tickets Issued	***	n/a	n/a	2,814	4,534	5,048	4,006	7,902	11,589	6,800
Driving While Intoxicated Arrests	405	303	376	462	297	438	446	485	337	500
<b>Fire</b>										
Fire Calls (All Types)	403	365	338	317	343	579	337	360	331	425
Rescue Calls	7,750	7,912	7,423	6,696	6,228	7,027	6,642	6,350	6,021	5,700
<b>Sanitary Sewer Utility</b>										
Average daily flow (millions of gallons)	15.6	16.5	17.3	15.4	14.1	12.7	15.4	19.7	15.5	16.4
<b>Solid Waste Utility</b>										
Tons of waste collected	190,525	176,250	167,171	163,872	165,254	161,629	161,573	162,257	146,289	176,000
Tons of recyclables collected	14,904	16,070	13,173	10,671	10,433	10,347	10,388	9,482	9,025	8,976
<b>Public Transportation</b>										
Total Vehicle Miles-Fixed Route	872,483	888,938	821,838	800,897	740,369	736,078	693,548	653,955	640,736	755,870
Total Vehicle Miles-Paratransit	282,043	337,158	394,628	200,728	293,972	274,602	186,311	168,153	167,968	138,922
<b>Airport</b>										
Number of Enplaned Passengers	77,961	63,292	62,489	48,778	43,108	38,319	38,478	32,072	24,843	10,000
<b>Parking Facilities</b>										
Parking permits issued (surface & structures)	2,573	2,523	2,584	2,503	2,089	1,976	2,046	1,427	1,635	1,635
Metered & hourly spaces	2,325	2,342	2,253	2,178	2,483	2,215	2,441	2,170	2,128	2,415
<b>Other Public Works</b>										
Street Segments Resurfaced/Repaired	*	93	72	101	215	165	205	164	523	462
Number of Permits Issued	1,170	1,532	1,352	2,221	2,333	1,997	3,033	5,326	2,528	9,500
<b>Parks and Recreation</b>										
Number of Athletic Fields Maintained	68	63	56	55	47	47	46	48	47	48
Total Sq feet of Landscape Beds Maintained	708,958	691,025	657,052	640,263	625,223	595,562	592,672	518,344	523,000	550,873
<b>Railroad</b>										
Carloads	779	724	772	1,320	1,218	1,226	1,403	1,539	1,217	2,550
<b>Water</b>										
Fire hydrants installed	44	81	26	82	80	13	79	75	36	271
Services/meters installed	814	727	1,643	1,317	1,010	234	81	279	219	1,227
<b>Electric</b>										
New Distribution Transformers Installed	271	416	234	353	181	59	81	52	86	540
Electric Meters Installed	2,965	1,805	717	875	1,396	506	642	432	361	1,833
Miles of Underground Lines Installed	5	14	10	21	14	7	6.65	4.02	8.13	31.40
<b>Health &amp; Environment</b>										
Birth Certificates issued	8,302	7,729	7,712	8,038	8,316	7,548	8,542	8,842	n/a	3,600
Death Certificates issued	**	7,840	6,994	9,173	9,037	10,526	10,585	11,716	10,755	n/a
Immunizations	19,876	19,349	20,514	19,544	16,796	19,431	22,641	34,990	23,156	16,000
WIC Visits	28,178	29,976	29,742	31,290	30,615	31,169	28,906	30,132	29,744	25,432
Inspections	9,698	8,778	9,230	15,040	11,067	7,347	15,064	19,761	21,320	13,598

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									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	5	5	5	5	4	4	4	4	7	7
Vehicles	104	106	107	100	97	97	98	111	103	103
Fire										
Stations	9	9	9	9	9	9	9	9	8	8
Vehicles	38	38	38	38	38	38	38	39	40	34
Sanitary Sewer Utility										
Collection system (total miles)	720	714	707	697	695	698	684	683	665	637
Solid Waste Utility										
Collection vehicles	55	50	48	45	45	45	44	44	44	44
Public Transportation										
Buses-General Fixed Route	17	19	11	19	25	25	21	17	19	14
Buses-Campus Fixed Route	10	12	17	11	9	9	9	13	10	15
Buses-Paratransit	8	8	8	17	11	11	12	11	9	9
Airport										
Pavement Surface (Square yards)	497,893	473,449	473,449	470,949	468,020	464,950	464,950	464,950	464,950	464,950
Parking Facilities										
Parking Structures	6	6	6	6	6	5	5	4	4	4
Surface Lots (includes permit and metered parking)	7	-	-	-	-	-	-	-	-	-
* Surface Lots-Permit	-	5	5	5	4	5	6	7	7	4
* Surface Lots-Meter	-	4	5	5	5	4	4	5	7	5
Other Public Works										
** Streets (miles)	1,339	1,339	1,338	551	515	507	507	465	465	425
Signalized Intersections	47	47	47	47	45	43	42	39	40	37
Parks and Recreation										
Pools	5	5	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	44	44	41	40	35	33	32	30	25	25
Rec/Nature Centers	2	2	2	2	2	2	2	2	2	1
Railroad										
Locomotives	2	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21	21	21	21.3	21.31	21.34	21.34
Water										
Water mains (miles)	703	700	695	689	682	671	668.57	664.25	662	648.7
Electric										
Circuit Miles of Distribution Lines	852	848	836	827	808	796	791.26	787.7	782	751.64

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, 2017

City of Columbia - Property/Casualty Insurance Program  
Policy Period - October 1, 2016 to October 1, 2017

- 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 # – 1017909
  - D. Annual Premium is \$773,788, plus \$29,093 TRIA Premium - Total Premium is \$802,881, less \$82,302 membership credit.
  - E. 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, 0105-Production Wells #1-15 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 - Safety National Casualty Corporation
  - B. Best's Rating is A+ XIII and Admitted in Missouri
  - C. Policy # - SP4055732
  - D. Annual Premium is \$306,181
  - 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 # - SEL 3017805
  - D. Annual Premium is \$231,353
  - 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 – National Union Fire Ins Co of Pittsburgh, PA (AIG)
  - B. Best’s Rating is A XV and Admitted in Missouri
  - C. Policy # – 018570476
  - D. Annual Premium is \$17,591
  - 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, 2017

- 
- 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 \$10,000 (includes TRIA)
  - E. Coverages include:
    1. General Liability - \$10,000,000 Limit Each Occurrence
    2. Products/Completed Operations - \$10,000,000 Aggregate Limit
    3. Personal and Advertising Injury - \$10,000,000 Aggregate Limit
    4. Personal Injury for Discrimination or Humiliation - \$1,000,000 Each Individual/Aggregate
    5. Incidental Medical Malpractice - \$10,000,000 Limit Each Occurrence/Aggregate
    6. Non-Owned Aircraft Liability - \$10,000,000 Limit Each Occurrence
    7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
      - a. Deductible - \$1,000 Each Aircraft
    8. Excess Auto Liability - \$10,000,000 excess of \$3,000,000 scheduled underlying Automobile Liability
    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 – Darwin Select Ins Co (AWAC)
  - B. Best's Rating is A XIV and Non-Admitted in Missouri
  - C. Policy # – 0309-7988
  - D. Annual Premium is \$7,500
  - E. Limits -
    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
  - 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 # – RRHV290905-5
  - D. Annual Premium is \$25,500 (No TRIA)
  - E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
  - F. \$25,000 Retention Per Claim
  - G. Claims-Made Policy
- VIII. Railroad Rolling Stock
- A. Insurance Company – Hanover Insurance Company
  - B. Best's Rating is A XIV and Admitted in Missouri
  - C. Policy # – IHH968366504
  - D. Annual Premium is \$3,250 (No TRIA)
  - E. Coverages:
    1. \$400,000 Limit All Covered Property-Any One Occurrence-\$1,000 Deductible
      - a. SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
      - b. EMD Model GP-10, 1952 – HP: 1,750: Axles 4
- IX. Network Security & Privacy
- A. Insurance Company – National Union Fire Ins. Co. of Pittsburgh, PA (AIG)
  - B. Best's Rating is A XV and Admitted in Missouri
  - C. Policy # – 01-841-28-66
  - D. Annual Premium is \$31,851
  - E. Claims Made Coverage
  - F. Retroactive Date: 10/1/2014
  - F. Coverages and Limits:
    1. Media Content - \$2,000,000, Retention \$25,000
    2. Security & Privacy Liability - \$2,000,000, Retention \$25,000
      - a. PCI-DSS Assessments Sublimit - \$500,000
    3. Regulatory Action Defense - \$2,000,000, Retention \$25,000
    4. Event Management (Privacy Breach) - \$2,000,000, Retention \$50,000
      - a. Electronic Data Sublimit - \$2,000,000
      - b. Event Response Sublimit - \$500,000
    5. Cyber Extortion - \$2,000,000, Retention \$25,000
    6. Identity/Credit Monitoring - Covered expense for up to 1,000,000 Notified Individuals (outside the policy limit)

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