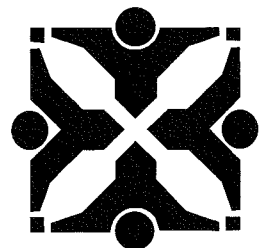


CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2007 - September 30, 2008

Department of Finance
Lori B. Fleming, Director



CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2007 - September 30, 2008

Department of Finance
Lori B. Fleming, Director

CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

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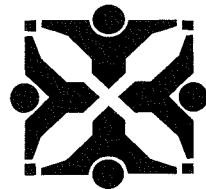
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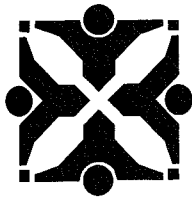
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CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
ADMINISTRATION

February 2, 2009

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, KPMG 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.

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. This criteria generally has 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 being serviced by the Columbia Regional Airport, Columbia Terminal Railroad,

701 E. BROADWAY ~ P.O. BOX 6015 ~ COLUMBIA, MISSOURI 65205-6015
(573) 874-7365 ~ FAX (573) 874-7761 ~ TTY (573) 874-7625

Columbia Area Transit System and two intrastate bus services. The City encompasses approximately 60 square miles and has a current estimated population of 96,093. Columbia continues to enjoy a steady growth rate, increasing 10,801 from the 2000 census figures.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 42,273 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with eight hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office of State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 16 shopping centers. Other area industry consists of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a very stable employment base. Public education (including the University) and government comprise over 32% of all non-farm employment and are three of the top ten employers in the Columbia area. Service industries provide approximately 37% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry is also strong providing approximately 16% of the employment in the area. The unemployment rate in Columbia, approximately 4.5% in 2008, has been well below the national average of approximately 6.1%.

Major Initiatives

Fiscal year 2008 presented a number of challenges for the City of Columbia. The national and local economy resulted in sluggish revenues and increased cost for fuel and other essential items. The City has worked to lay the foundation and exert leadership to re-focus the commitment of government resources to create “the tide that lifts all boats”. The City continues to work with its partners at the University of Missouri, Boone County and REDI (Regional Economic Development Inc.) to make long-term investments for the public good. These efforts include a proposed restructuring of the REDI operations and continued support for our local social service programs.

City staff continued to work with our Visioning Partners and consultant to develop an implementation plan centered around the thirteen community vision statements identified by the process. An inventory of current resources has been completed and the final plan will be presented to Council early in fiscal year 2009. The final product is a community vision of Columbia through the next fifteen years. The complete vision report including goals, strategies, action plans, appendices and implementation supplement is available at www.gocolumbiamo.com (click on Community Visioning.)

Efforts to create a partnership with the University of Missouri, Stephens College and the City of Columbia continued during 2008 with the completion of the Sasaki Study of the downtown area. Sasaki Associates has identified opportunities for local consideration. Elm Street could be an east-west axis of opportunity for mixed uses, including commercial and residential properties. Cultural and hotel facilities could fill in the core and finally make the Avenue of the Columns a stand-out landmark.

Staff continued work on the City’s pay and classification plan for employees during 2008 during which time the City completely revised its employee evaluation process. New evaluation forms and supervisor training occurred early in 2008. The new process allowed supervisors to better evaluate employees and provide criteria for greater opportunities for increased pay for excellent performance.

Financial Trend Monitoring System

The purpose in developing the City of Columbia’s Financial Trend Monitoring System (CFTMS) was to enable the City to better understand the factors which affect the City’s financial condition, and to present a clear picture of the City’s financial strengths and weaknesses for review by City management, credit rating agencies and others with a need to know. The ICMA Financial Trend Monitoring System was modified by the City’s Finance Department to apply not only to governmental funds, but also to include the City’s diverse enterprise operations. The system monitors the indicators organized around environmental and financial factors such as external economic conditions, intergovernmental constraints, revenues, expenditures, operating position, debt structure, and the condition of capital plant. In order to use the Financial Trend Monitoring System, the City of Columbia began constructing indicators based upon five-year data for fiscal years 1977-81 and has been continually updated through fiscal year 2008. The data collection effort has permitted an assessment

of current financial condition, and will be updated each year to provide continuing assessments. In 1997, the Financial Trend Monitoring System Manual, the General Government Manual and the Enterprise and Internal Service Funds Manual were all combined into one manual entitled "City of Columbia Ten Year Revenues, Expenditures and Financial Trends Manual."

Financial Information

Internal Control Structure and Budgetary Controls

The City's government-wide financial statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by many businesses. The government-wide statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

The fund financial statements present information for individual major funds rather than by fund type. Non-major funds are presented in total in one column. The City's general government operations are maintained on a modified accrual basis of accounting. This means that revenues are recorded when they are measurable and they are available to finance expenditures of the current period. Expenditures are recorded when the goods or services are received and the liabilities are incurred. The City's proprietary funds (enterprise funds and internal service funds) and fiduciary funds are maintained on a full accrual accounting basis. This means that revenues and expenses are recorded essentially in the same manner as in commercial accounting.

In recording the financial transactions for the City, and in developing this financial report, consideration is given to the adequacy of internal accounting controls. The controls are designed to provide reasonable, but not absolute, assurance the transactions are recorded correctly, and the financial reports are reliable. This concept of reasonable assurance recognizes the cost of a control should not exceed the benefits likely to be derived from the control. All internal control evaluations occur within the above framework. We believe the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The City's annual budget is prepared under the modified accrual basis of accounting. The primary basis of budgetary control is at the department level. Any increase in appropriations during the fiscal year must be approved by the City Council. Interdepartmental transfers are made with City Council approval. All remaining unencumbered appropriations lapse at fiscal year end. Capital Projects, however, remain appropriated until completed or until the City Council decides to eliminate the project.

Single Audit

The City is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-profit Organizations*. Information related to this single audit is included in a separate report.

Fiduciary Operations

Primary fiduciary operations of the City consist of the pension trust funds for the Firefighters and Police Retirement Plans. All full-time police officers and full-time firefighters are participants in their respective plans. The plans are financed by employer and employee contributions, which are actuarially determined. The latest actuarial valuations were made as of September 30, 2007. These plans are discussed in detail in the notes to the financial statements.

A detailed five-year experience study was completed in 1996. The results of this study were used to make minor adjustments to the actuarial assumptions used for each plan.

The Police and Firefighters' Retirement Funds' resources are generally invested in U.S. Treasury, Agency and Instrumentality Obligations, Corporate Bonds, Preferred stock, and Common stock. As of September 30, 2008, the portfolio had a fair value of \$73,606,019 with maturities of overnight to 28 years. Interest received on investments in this portfolio is higher than the Pooled Cash portfolio because the scope of investments is broader.

Other Post Employment Benefits (GASB 43 and 45) reporting requirements became effective for the City of Columbia for the fiscal year ended September 30, 2008. This is a single employer defined benefit plan that is self funded. The latest

actuarial date was April 1, 2007. The OPEB resources are invested in Mutual funds and as of September 30, 2008, the portfolio had a fair value of \$357,639.

Cash Management

The primary responsibility of the Treasury Management Division of the Finance Department is to manage the investment portfolios and cash flow of the City. The City's investments are held in several portfolios that have a total cost of \$330,077,702 and a fair value of \$336,971,025 as of September 30, 2008. The City has adopted a comprehensive investment policy which authorizes the Finance Director to invest all City funds in any of the investment instruments outlined in the ordinance. In addition, the Police and Fire Pension Boards have adopted an asset allocation to be used specifically for the pension fund investments.

The City continues to manage a pooled funds investment program for all cash not restricted. By investing available fund balances as part of the pooled cash account, the City receives more favorable interest rates. The pooled cash portfolio has a cost of \$251,830,813 and a fair value of \$257,218,936. Approximately 45% of the pooled cash portfolio is in U.S. government and agency securities. Fifty-one percent of the pooled cash portfolio is in a money market fund. A detailed listing of the securities held in the pooled cash portfolio can be found on pages 171-173.

The Self-insurance Reserve portfolio's primary purpose is to provide adequate reserves for the City's property, casualty and workers' compensation self-insurance program. This program was established and funded through the issuance of taxable and tax-exempt bonds in June 1988, which were fully retired in September 2002. This portfolio now consists of investments with a cost of \$5,788,431 and a fair value of \$5,788,431. A detailed listing of the securities held in this portfolio can be found on page 172.

Due to the compatible investment objectives of the funds, the City pools the Police and Firefighters' Retirement Funds portfolio. The portfolio had a cost of \$72,100,819 and a fair value of \$73,606,019 on September 30, 2008. As provided for in the current investment policies and guidelines, approximately 52% of the funds' assets are held in common stock and mutual funds. Remaining funds are allocated between corporate bonds, U.S. government and agency securities and a money market fund. A detailed listing of the securities held in this portfolio can be found on page 173.

Risk Management

In June of 1988, the City established a self-insurance program to provide for the City's property, casualty and workers' compensation claims. This program was initially funded through the issuance of taxable and tax-exempt bonds. Annual contributions of \$2,944,239 have been made to the Self-insurance Fund by the City. These contributions, plus interest on the self-insurance portfolio are used to meet the normal expenses of the self-insurance program.

Other Information

Independent Audit

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

Certificate of Achievement

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

We will be submitting this report to GFOA to determine its eligibility for another certificate because a Certificate of Achievement is valid for a one-year period only. In order to be awarded a Certificate, the financial report must satisfy

accounting principles and must be organized to strict program standards. Such reports must also satisfy applicable legal requirements.

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

Respectfully submitted,

**Lori B. Fleming
Director of Finance**

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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, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "M. L. Post".

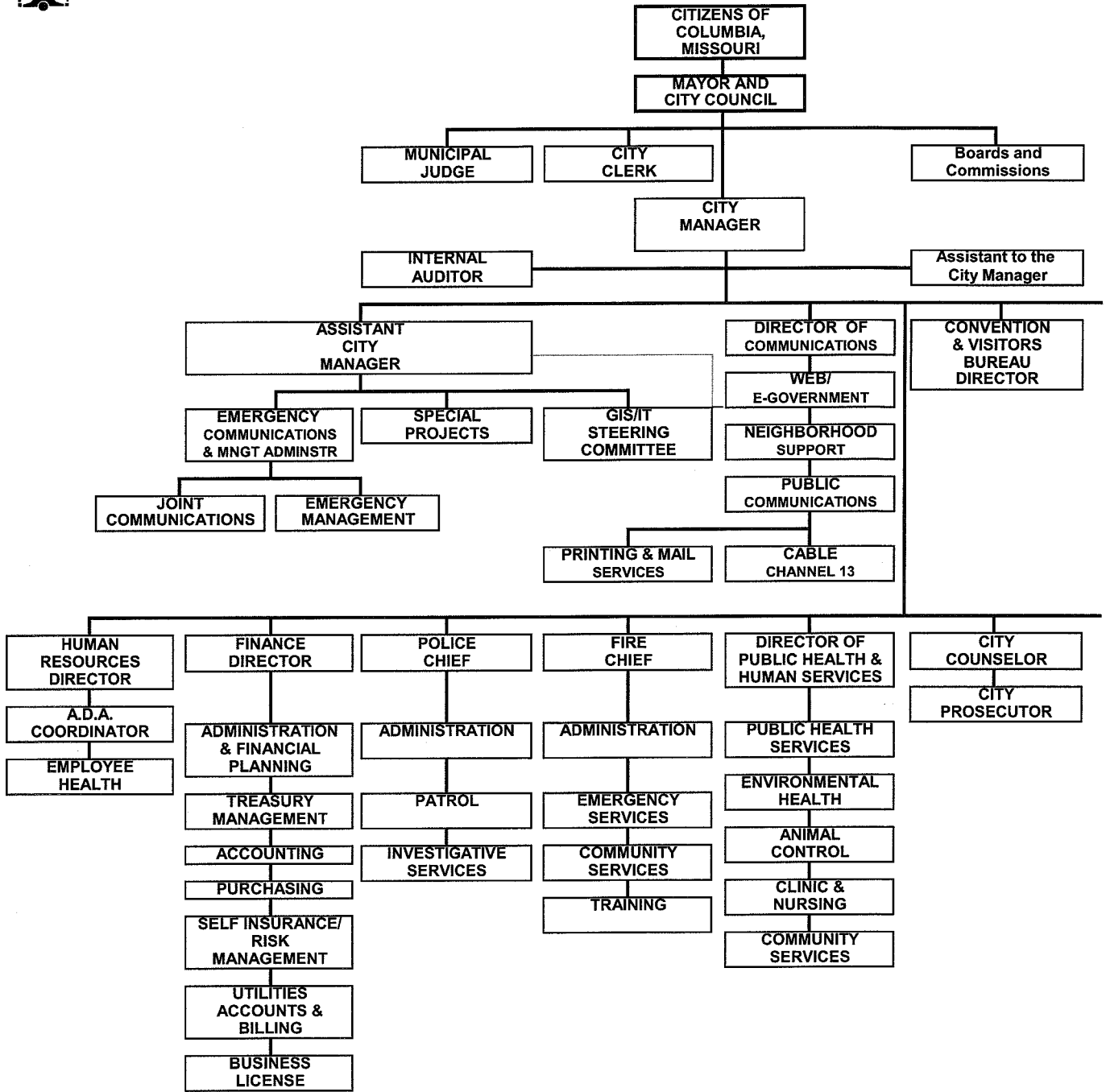
President

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Executive Director



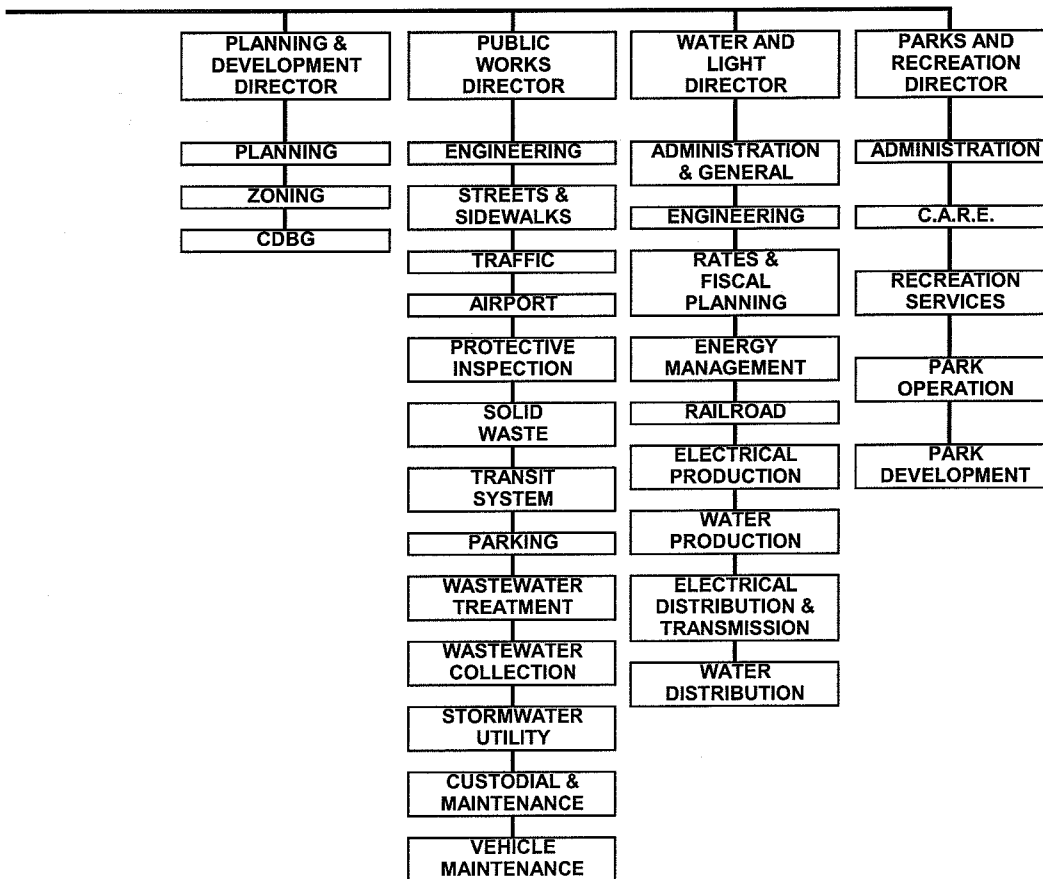
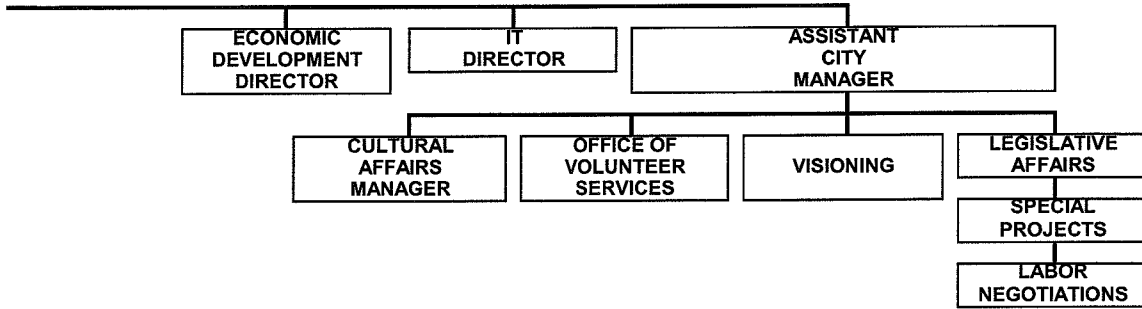
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Approved _____
date

City Manager

CITY OF COLUMBIA, MISSOURI



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CITY OF COLUMBIA OFFICIALS

MAYOR

Darwin Hindman

CITY COUNCIL

Paul Sturtz
Christopher Janku
Karl Skala

Jerry Wade
Laura Nauser
Barbara Hoppe

CITY MANAGER

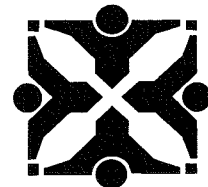
H. William (Bill) Watkins

DIRECTOR OF FINANCE

Lori B. Fleming

INDEPENDENT AUDITORS

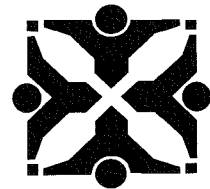
KPMG LLP



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CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2008

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 136,762,593	\$ 74,741,460	\$ 211,504,053
Investments	5,788,431	-	5,788,431
Receivables (net of allowance for uncollectibles)	24,026,003	19,423,839	43,449,842
Internal balances	2,012,846	(2,012,846)	-
Inventories	684,832	7,753,490	8,438,322
Deferred charges	437,840	2,259,015	2,696,855
Other assets	18,839	1,482	20,321
Restricted assets:			
Cash and cash equivalents	1,162,999	-	1,162,999
Bond covenant account cash	-	52,845,580	52,845,580
Closure and postclosure reserve	-	2,145,640	2,145,640
Customer security and escrow cash	-	3,434,854	3,434,854
Grants receivable	288,545	1,107,426	1,395,971
Capital assets:			
Non depreciable	55,295,933	24,899,219	80,195,152
Depreciable, net	198,212,215	390,700,075	588,912,290
Total Assets	<u>424,691,076</u>	<u>577,299,234</u>	<u>1,001,990,310</u>
LIABILITIES			
Accounts payable	6,740,532	7,690,845	14,431,377
Accrued payroll and payroll taxes	1,734,287	1,060,796	2,795,083
Accrued interest payable	282,084	3,529,721	3,811,805
Due to other governments	-	339,600	339,600
Due to fiduciary funds	20,491	-	20,491
Unearned revenue	191,342	120,389	311,731
Construction contracts payable	-	3,559,680	3,559,680
Customer security and escrow deposits	-	3,434,854	3,434,854
Other liabilities	710,781	418,893	1,129,674
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	1,952,010	1,082,754	3,034,764
Revenue bonds payable	-	5,225,000	5,225,000
Special obligation bonds and notes payable	3,205,000	1,470,000	4,675,000
Claims payable - health insurance	948,411	-	948,411
Claims payable - worker's compensation and general liability	1,646,996	-	1,646,996
Other long-term liabilities	-	872,375	872,375
Due in more than one year:			
Accrued compensated absences	662,771	367,631	1,030,402
Revenue bonds payable	-	87,389,726	87,389,726
Special obligation bonds and notes payable	48,762,240	83,415,220	132,177,460
Claims payable - worker's compensation and general liability	2,879,388	-	2,879,388
Other long-term liabilities	-	2,941,953	2,941,953
Total Liabilities	<u>69,736,333</u>	<u>202,919,437</u>	<u>272,655,770</u>
NET ASSETS			
Invested in capital assets, net of related debt	244,275,475	276,597,165	520,872,640
Restricted for:			
Debt service	5,503,137	7,851,943	13,355,080
Capital projects	38,560,449	1,107,426	39,667,875
Permanent Fund:			
Expendable	6,147,453	-	6,147,453
Nonexpendable	1,500,000	-	1,500,000
Statutory restrictions	21,108,040	2,167,641	23,275,681
Unrestricted	37,860,189	86,655,622	124,515,811
Total Net Assets	<u>\$ 354,954,743</u>	<u>\$ 374,379,797</u>	<u>\$ 729,334,540</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, 2008**

<u>Functions/Programs</u>	<u>Program Revenues</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>
Governmental activities:			
Policy development and administration	\$ 15,762,421	\$ 6,900,361	\$ -
Public safety	36,142,924	1,657,240	1,698,666
Transportation	10,104,040	252,885	3,591,241
Health and environment	8,403,019	1,106,543	2,273,523
Personal development	10,350,937	-	213,871
Interest on long-term debt	1,595,972	-	-
Total governmental activities	<u>82,359,313</u>	<u>9,917,029</u>	<u>7,777,301</u>
Business-type activities:			
Electric Utility	91,847,957	106,481,160	17,645
Water Utility	14,517,123	15,314,326	-
Sanitary Sewer Utility	10,970,073	9,312,516	-
Regional Airport	2,107,172	434,980	-
Public Transportation	5,069,495	1,240,255	1,354,013
Solid Waste Utility	14,044,574	14,120,946	180,989
Parking Facilities	1,432,705	1,593,938	-
Recreation Services	6,804,775	3,848,181	-
Railroad	980,760	1,190,026	-
Storm Water Utility	1,548,103	1,391,760	35,859
Total business-type activities	<u>149,322,737</u>	<u>154,928,088</u>	<u>1,588,506</u>
Total City	<u>\$ 231,682,050</u>	<u>\$ 164,845,117</u>	<u>\$ 9,365,807</u>

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

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

Program Revenues	Net (Expense) Revenue and Changes in Net Assets		
	Capital Grants and Contributions	Governmental Activities	Business-type Activities
\$ -	\$ (8,862,060)	\$ -	\$ (8,862,060)
-	(32,787,018)	-	(32,787,018)
26,955,811	20,695,897	-	20,695,897
1,409,404	(3,613,549)	-	(3,613,549)
111,342	(10,025,724)	-	(10,025,724)
-	(1,595,972)	-	(1,595,972)
<u>28,476,557</u>	<u>(36,188,426)</u>	<u>-</u>	<u>(36,188,426)</u>
166,256	-	14,817,104	14,817,104
553,613	-	1,350,816	1,350,816
1,529,073	-	(128,484)	(128,484)
2,056,127	-	383,935	383,935
40,772	-	(2,434,455)	(2,434,455)
-	-	257,361	257,361
-	-	161,233	161,233
-	-	(2,956,594)	(2,956,594)
-	-	209,266	209,266
20,520	-	(99,964)	(99,964)
<u>4,366,361</u>	<u>-</u>	<u>11,560,218</u>	<u>11,560,218</u>
<u>\$ 32,842,918</u>	<u>(36,188,426)</u>	<u>11,560,218</u>	<u>(24,628,208)</u>
	10,724,486	-	10,724,486
	38,669,141	-	38,669,141
	2,412,509	-	2,412,509
	731,629	-	731,629
	882,906	-	882,906
	7,858,607	-	7,858,607
	1,801,787	-	1,801,787
	6,031,249	6,064,180	12,095,429
	5,348,082	4,064,955	9,413,037
	5,750,147	(5,750,147)	-
	<u>80,210,543</u>	<u>4,378,988</u>	<u>84,589,531</u>
	44,022,117	15,939,206	59,961,323
	310,932,626	358,440,591	669,373,217
	<u>\$ 354,954,743</u>	<u>\$ 374,379,797</u>	<u>\$ 729,334,540</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
ASSETS				
Cash and cash equivalents	\$ 23,841,713	\$ 82,629,714	\$ 22,877,862	\$ 129,349,289
Accounts receivable, net	329,928	1,399,889	1,594,477	3,324,294
Taxes receivable, net	7,615,919	-	5,292,232	12,908,151
Grants receivable	662,067	-	119,340	781,407
Rehabilitation loans receivable, net	-	-	6,124,895	6,124,895
Accrued interest	18,268	132,420	149,013	299,701
Due from other funds	1,526,574	-	2,499	1,529,073
Advances to other funds	-	-	1,607,313	1,607,313
Other assets - current	18,000	-	-	18,000
Restricted assets:				
Cash and cash equivalents	-	-	1,162,999	1,162,999
Grants receivable	-	288,545	-	288,545
Total assets	<u>\$ 34,012,469</u>	<u>\$ 84,450,568</u>	<u>\$ 38,930,630</u>	<u>\$ 157,393,667</u>
LIABILITIES				
Accounts payable	\$ 2,191,462	\$ 3,158,123	\$ 264,018	\$ 5,613,603
Accrued payroll and payroll taxes	1,524,359	12,950	25,149	1,562,458
Due to other funds	2,499	-	139,322	141,821
Advances from other funds	-	981,719	-	981,719
Deferred revenue	4,908,877	-	2,736,690	7,645,567
Other liabilities	636,275	-	11,055	647,330
Total liabilities	<u>9,263,472</u>	<u>4,152,792</u>	<u>3,176,234</u>	<u>16,592,498</u>
FUND BALANCES				
Reserved:				
Reserved for encumbrances	4,409,134	29,883,803	233,170	34,526,107
Reserved for development charges	-	-	803,858	803,858
Reserved for hotel/motel tax	-	-	359,141	359,141
Reserved for loans receivable	-	-	6,124,895	6,124,895
Reserved for contributions	-	-	1,500,000	1,500,000
Reserved for advances to other funds	-	-	1,607,313	1,607,313
Unreserved:				
Designated - appropriated	4,969,180	34,016,058	-	38,985,238
Special revenue funds	-	-	3,830,672	3,830,672
Designated - Cultural Affairs	129,234	-	-	129,234
Designated - unrealized gains	302,664	688,933	-	991,597
Special revenue funds	-	-	125,192	125,192
Debt service funds	-	-	57,110	57,110
Permanent fund	-	-	15,932	15,932
Undesignated	14,938,785	15,708,982	-	30,647,767
Undesignated, reported in non-major:				
Special revenue funds	-	-	11,126,878	11,126,878
Debt service funds	-	-	5,446,027	5,446,027
Permanent fund	-	-	4,524,208	4,524,208
Total fund balances	<u>24,748,997</u>	<u>80,297,776</u>	<u>35,754,396</u>	<u>140,801,169</u>
Total liabilities and fund balances	<u>\$ 34,012,469</u>	<u>\$ 84,450,568</u>	<u>\$ 38,930,630</u>	<u>\$ 157,393,667</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 ASSETS
SEPTEMBER 30, 2008

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

Total fund balance - total governmental funds		\$ 140,801,169
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	\$ 312,581,547	
Less accumulated depreciation	<u>(59,073,399)</u>	253,508,148
Internal service funds are used by management to charge the costs of custodial maintenance, information services, public communications, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets, net of capital assets. (see page 50)		
		7,385,796
Long-term liabilities, including special obligation bonds and notes, and accrued compensated absences, are not due and payable in the current period, and therefore, are not reported as liabilities in the governmental funds.		
Accrued compensated absences	\$ (2,383,111)	
Special Obligation Bonds, including unamortized bond premium and deferred amount on refunding	(49,102,240)	
Special Obligation Notes	(2,865,000)	
Accrued interest payable	<u>(282,084)</u>	(54,632,435)
Unamortized issue costs for special obligation debt issues are not financial resources and are not reported in the funds		
		437,840
Some of the City's taxes 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 deferred revenue in the funds.		
		7,454,225
Net Assets of Governmental Activities		<u><u>\$ 354,954,743</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, 2008

	Major Funds			Total Governmental Funds
	General	Capital Projects	Non-Major Funds	
REVENUES				
General property taxes	\$ 6,644,677	\$ -	\$ 3,866,846	\$ 10,511,523
Sales tax	18,947,469	-	19,721,672	38,669,141
Other local taxes	11,585,651	-	1,801,787	13,387,438
Licenses and permits	815,851	-	19,817	835,668
Fines	1,367,376	-	-	1,367,376
Fees and service charges	1,612,585	-	524,511	2,137,096
Special assessment taxes	-	-	-	-
Intragovernmental revenue	3,634,049	-	-	3,634,049
Revenue from other governmental units	6,184,221	4,441,348	3,002,483	13,628,052
Investment revenue	1,049,409	3,299,605	1,163,464	5,512,478
Miscellaneous	5,050,549	81,938	215,595	5,348,082
Total Revenues	<u>56,891,837</u>	<u>7,822,891</u>	<u>30,316,175</u>	<u>95,030,903</u>
EXPENDITURES				
Current:				
Policy development and administration	9,713,558	-	2,004,314	11,717,872
Public safety	34,271,625	-	-	34,271,625
Transportation	6,339,224	-	-	6,339,224
Health and environment	7,678,210	-	660,280	8,338,490
Personal development	6,122,230	-	3,560,970	9,683,200
Misc. nonprogrammed activities	1,145,650	-	-	1,145,650
Capital outlay	1,401,074	15,855,668	-	17,256,742
Debt service:				
Redemption of serial bonds	-	-	3,070,000	3,070,000
Interest	-	-	1,593,623	1,593,623
Fiscal agent fees	-	-	238,954	238,954
Total Expenditures	<u>66,671,571</u>	<u>15,855,668</u>	<u>11,128,141</u>	<u>93,655,380</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(9,779,734)</u>	<u>(8,032,777)</u>	<u>19,188,034</u>	<u>1,375,523</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	18,633,026	33,347,291	4,893,792	56,874,109
Transfers out	(2,797,188)	(551,075)	(47,712,937)	(51,061,200)
Issuance of 2008B S.O. Bonds	-	-	26,795,000	26,795,000
Premium on 2008B S.O Bonds	-	-	202,067	202,067
Total Other Financing Sources (Uses)	<u>15,835,838</u>	<u>32,796,216</u>	<u>(15,822,078)</u>	<u>32,809,976</u>
Net Change in Fund Balances	6,056,104	24,763,439	3,365,956	34,185,499
FUND BALANCE - BEGINNING	<u>18,692,893</u>	<u>55,534,337</u>	<u>32,388,440</u>	<u>106,615,670</u>
FUND BALANCE - ENDING	<u>\$ 24,748,997</u>	<u>\$ 80,297,776</u>	<u>\$ 35,754,396</u>	<u>\$ 140,801,169</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, 2008**

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

Net change in fund balances - total governmental funds		\$ 34,185,499
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.		10,688,893
Contributed capital assets are not reported in governmental funds. However, in the statement of activities the contribution of such capital assets is reported as revenues.		22,635,086
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		212,963
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		3,070,000
Bond proceeds provide current financial resources to governmental funds; however issuing debt increases long-term liabilities in the Statement of Net Assets:		
Bonds Payable	(26,795,000)	
Premium on Bonds Payable	(202,067)	
Unamortized Issue Costs	232,611	
Amortized deferred amount on refunding	(9,996)	
Amortized issue costs on Bonds Payable	(24,736)	
Amortized issue costs on Notes Payable	(9,861)	
Amortized premium on Bonds Payable	<u>122,780</u>	
		(26,686,269)
In the Statement of Activities compensated absences is accrued whereas in the Governmental Funds an expenditure is reported when due and matured.		(192,745)
In the Statement of Activities interest is accrued whereas in the Governmental Funds an expenditure is reported when due.		(73,026)
Internal service funds are used by the City to charge the costs of custodial maintenance, information services, public communications, fleet operations, self insurance, and employee benefits to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (see page 50)		<u>181,716</u>
Change in net assets of governmental activities		<u><u>\$ 44,022,117</u></u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
SEPTEMBER 30, 2008

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Utility
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 43,781,540	\$ 9,128,919	\$ 5,484,492
Investments	-	-	-
Receivables (net of allowance for uncollectibles)	15,754,101	1,167,225	1,662,213
Grants receivable	9,517	-	68,287
Accrued interest	119,867	(2,968)	4,090
Loans receivable from other funds	48,520	-	-
Inventories	7,380,281	-	100,472
Other assets	-	-	744
Total current assets	<u>67,093,826</u>	<u>10,293,176</u>	<u>7,320,298</u>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	46,484,421	4,061,634	1,243,901
Closure and postclosure reserve	-	-	2,145,640
Customer security and escrow cash	2,543,508	445,557	445,789
Grants receivable	-	-	-
Total restricted assets	<u>49,027,929</u>	<u>4,507,191</u>	<u>3,835,330</u>
Deferred charges	1,641,653	465,190	105,010
Loans receivable from other funds	819,190	-	-
Capital assets:			
Land	3,645,200	2,244,482	251,071
Structures and improvements	34,955,617	174,188,145	14,551,788
Furniture, fixtures and equipment	281,292,375	6,654,369	13,645,965
Construction in progress	7,572,317	3,404,150	-
Less accumulated depreciation	(125,716,029)	(43,933,619)	(17,557,244)
Total capital assets (net of accumulated depreciation)	<u>201,749,480</u>	<u>142,557,527</u>	<u>10,891,580</u>
Total noncurrent assets	<u>253,238,252</u>	<u>147,529,908</u>	<u>14,831,920</u>
Total Assets	<u>320,332,078</u>	<u>157,823,084</u>	<u>22,152,218</u>
LIABILITIES			
Current liabilities:			
Accounts payable	6,533,095	195,543	547,026
Accrued payroll and payroll taxes	495,761	111,535	165,769
Accrued compensated absences	587,243	112,238	107,214
Accrued sales taxes	339,600	-	-
Due to other funds	1,387,252	-	-
Loan payable to other funds - current maturities	-	-	-
Deferred revenue	15,000	-	15,000
Other liabilities	917,177	1,323	357,054
Construction contracts payable	1,392,264	685,936	137,172
Accrued interest	3,091,521	340,715	56,291
Revenue bonds payable - current maturities	3,875,000	1,350,000	-
Special obligation bonds payable - current maturities	-	415,000	540,000
Customer security and escrow deposits	2,543,508	445,557	445,789
Advances from other funds	-	170,000	-
Total current liabilities	<u>21,177,421</u>	<u>3,827,847</u>	<u>2,371,315</u>
Noncurrent liabilities:			
Accrued compensated absences	199,387	38,108	36,403
Loans payable to other funds	-	-	-
Revenue bonds payable	69,447,485	17,942,241	-
Special obligation bonds payable	61,475,324	9,499,352	7,284,714
Other long-term liabilities	1,079,262	-	1,862,691
Total noncurrent liabilities	<u>132,201,458</u>	<u>27,479,701</u>	<u>9,183,808</u>
Total Liabilities	<u>153,378,879</u>	<u>31,307,548</u>	<u>11,555,123</u>
NET ASSETS			
Invested in capital assets, net of related debt	101,901,083	116,199,090	3,894,476
Restricted for:			
Debt service	6,943,488	205,122	360,000
Capital projects	-	-	-
Statutory restrictions	1,500,000	667,641	-
Unrestricted	<u>56,608,628</u>	<u>9,443,683</u>	<u>6,342,619</u>
Total Net Assets	<u>\$ 166,953,199</u>	<u>\$ 126,515,536</u>	<u>\$ 10,597,095</u>

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

Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 15,674,704	\$ 74,069,655	\$ 8,085,109
-	-	5,788,431
485,139	19,068,678	714,647
16,336	94,140	-
6,825	127,814	6,115
-	48,520	-
272,737	7,753,490	684,832
738	1,482	839
<u>16,456,479</u>	<u>101,163,779</u>	<u>15,279,973</u>
1,055,624	52,845,580	-
-	2,145,640	-
-	3,434,854	-
1,107,426	1,107,426	-
<u>2,163,050</u>	<u>59,533,500</u>	<u>-</u>
47,162	2,259,015	-
-	819,190	-
4,616,527	10,757,280	-
74,878,510	298,574,060	5,813,472
10,711,096	312,303,805	-
3,165,472	14,141,939	-
<u>(32,970,898)</u>	<u>(220,177,790)</u>	<u>(4,367,722)</u>
<u>60,400,707</u>	<u>415,599,294</u>	<u>1,445,750</u>
<u>62,610,919</u>	<u>478,210,999</u>	<u>1,445,750</u>
<u>79,067,398</u>	<u>579,374,778</u>	<u>16,725,723</u>
373,732	7,649,396	1,168,378
269,176	1,042,241	190,384
260,875	1,067,570	188,135
-	339,600	-
-	1,387,252	20,491
48,520	48,520	-
90,389	120,389	-
15,714	1,291,268	2,658,858
1,344,308	3,559,680	-
41,194	3,529,721	-
-	5,225,000	-
515,000	1,470,000	-
-	3,434,854	-
455,594	625,594	-
<u>3,414,502</u>	<u>30,791,085</u>	<u>4,226,246</u>
88,575	362,473	63,877
819,190	819,190	-
-	87,389,726	-
5,155,830	83,415,220	-
-	2,941,953	2,879,388
<u>6,063,595</u>	<u>174,928,562</u>	<u>2,943,265</u>
<u>9,478,097</u>	<u>205,719,647</u>	<u>7,169,511</u>
54,602,516	276,597,165	1,445,750
343,333	7,851,943	-
1,107,426	1,107,426	-
-	2,167,641	-
<u>13,536,026</u>	<u>85,930,956</u>	<u>8,110,462</u>
<u>\$ 69,589,301</u>	<u>373,655,131</u>	<u>\$ 9,556,212</u>
	<u>724,666</u>	
	<u>\$ 374,379,797</u>	Net assets of business-type activities

Some amounts reported for business-type activities in the Statement of Net Assets 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 ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Utility
OPERATING REVENUES			
Charges for services	\$ 121,609,839	\$ 9,251,635	\$ 14,070,131
OPERATING EXPENSES			
Personal services	14,586,460	3,371,752	4,898,953
Materials, supplies, and power	66,148,868	564,284	3,853,432
Travel and training	163,010	5,588	11,255
Intragovernmental	3,202,345	1,002,222	1,315,003
Utilities, services, and miscellaneous	6,622,912	1,652,986	2,177,494
Depreciation	9,606,527	2,901,725	1,337,885
Total Operating Expenses	<u>100,330,122</u>	<u>9,498,557</u>	<u>13,594,022</u>
Operating Income (Loss)	<u>21,279,717</u>	<u>(246,922)</u>	<u>476,109</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	3,734,576	1,081,944	440,788
Revenue from other governmental units	17,645	-	180,989
SO ₂ Allowances	1,793,729	-	-
Miscellaneous revenue	1,730,537	15,914	149,549
Interest expense	(5,621,734)	(1,286,978)	(320,203)
Loss on disposal of capital assets	(48,339)	(12,801)	(47,690)
Miscellaneous expense	(97,772)	(97,493)	(9,545)
Total Nonoperating Revenues (Expenses)	<u>1,508,642</u>	<u>(299,414)</u>	<u>393,888</u>
Income (Loss) Before Contributions and Transfers	22,788,359	(546,336)	869,997
Capital contributions	719,869	1,529,073	-
Transfers in	3,375	-	27,461
Transfers out	<u>(11,265,634)</u>	<u>(5,419)</u>	<u>(21,673)</u>
Total Net Transfers and Capital Contributions	(10,542,390)	1,523,654	5,788
Change in Net Assets	12,245,969	977,318	875,785
TOTAL NET ASSETS - BEGINNING	<u>154,707,230</u>	<u>125,538,218</u>	<u>9,721,310</u>
TOTAL NET ASSETS - ENDING	<u>\$ 166,953,199</u>	<u>\$ 126,515,536</u>	<u>\$ 10,597,095</u>

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

<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 9,693,159	\$ 154,624,764	\$ 31,121,389
8,239,530	31,096,695	5,745,260
2,672,664	73,239,248	6,631,755
27,287	207,140	61,305
1,612,734	7,132,304	1,236,745
2,344,553	12,797,945	18,299,305
2,670,217	16,516,354	338,834
<u>17,566,985</u>	<u>140,989,686</u>	<u>32,313,204</u>
<u>(7,873,826)</u>	<u>13,635,078</u>	<u>(1,191,815)</u>
773,218	6,030,526	552,425
1,389,872	1,588,506	-
-	1,793,729	-
375,226	2,271,226	845,499
(322,502)	(7,551,417)	(3,018)
(13,187)	(122,017)	(30,174)
(31,731)	(236,541)	-
<u>2,170,896</u>	<u>3,774,012</u>	<u>1,364,732</u>
(5,702,930)	17,409,090	172,917
2,117,419	4,366,361	-
5,786,017	5,816,853	-
<u>(253,124)</u>	<u>(11,545,850)</u>	<u>(83,912)</u>
7,650,312	(1,362,636)	(83,912)
1,947,382	16,046,454	89,005
<u>67,641,919</u>		<u>9,467,207</u>
<u>\$ 69,589,301</u>		<u>\$ 9,556,212</u>

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

(107,249)

\$ 15,939,206

Change in net assets of business-type activities

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Major Enterprise Funds		
	Water and Electric Utility Fund	Sanitary Sewer Utility Fund	Solid Waste Utility Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers (including other funds)	\$ 123,500,217	\$ 9,392,973	\$ 14,106,473
Cash received from other sources	3,524,266	15,914	149,549
Cash payments to suppliers	(72,390,191)	(2,140,486)	(5,471,633)
Cash payments to employees	(14,424,641)	(3,343,608)	(4,860,290)
Cash payments to other funds	(3,202,345)	(1,002,222)	(1,315,003)
Cash received (payments) for other expenses	58,257	-	(744)
Net cash provided (used) for operating activities	<u>37,065,563</u>	<u>2,922,571</u>	<u>2,608,352</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	3,375	-	27,461
Transfers out	(11,265,634)	(5,419)	(21,673)
Payments of advances from other funds	-	(337,500)	-
Operating grants	8,128	-	192,887
Net cash provided (used) for noncapital financing activities	<u>(11,254,131)</u>	<u>(342,919)</u>	<u>198,675</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from bonds, loans, and capital leases	21,376,525	1,842,058	-
Debt service - interest payments	(5,059,724)	(1,283,864)	(323,620)
Debt service - principal	(3,839,627)	(1,632,587)	(529,098)
Acquisition and construction of capital assets	(19,686,849)	(6,670,338)	(1,161,222)
Payment of construction contracts	(3,622,744)	(359,222)	(520,428)
Fiscal agent fees payments	(2,932)	(97,302)	(262)
Capital contributions	719,869	1,529,073	-
Net cash provided (used) for capital and related financing activities	<u>(10,115,482)</u>	<u>(6,672,182)</u>	<u>(2,534,630)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	3,844,280	1,133,835	465,106
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided (used) for investing activities	<u>3,844,280</u>	<u>1,133,835</u>	<u>465,106</u>
Net increase (decrease) in cash and cash equivalents	19,540,230	(2,958,695)	737,503
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>73,269,239</u>	<u>16,594,805</u>	<u>8,582,319</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 92,809,469</u>	<u>\$ 13,636,110</u>	<u>\$ 9,319,822</u>
Displayed as:			
Cash and cash equivalents	\$ 43,781,540	\$ 9,128,919	\$ 5,484,492
Restricted assets	49,027,929	4,507,191	3,835,330
	<u>\$ 92,809,469</u>	<u>\$ 13,636,110</u>	<u>\$ 9,319,822</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 21,279,717	\$ (246,922)	\$ 476,109
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	9,606,527	2,901,725	1,337,885
Changes in assets and liabilities:			
(Increase)/decrease in receivable	1,798,894	116,137	17,287
(Increase)/decrease in loans receivable from other funds	46,802	-	-
(Increase)/decrease in inventory	395,676	-	166,665
(Increase)/decrease in other assets	40,736	-	(744)
Increase/(decrease) in accounts payable	572,568	82,323	357,214
Increase/(decrease) in accrued payroll and payroll taxes	161,819	28,144	38,663
Increase/(decrease) in accrued sales tax	17,521	-	-
Increase/(decrease) in due to other funds	3,534	-	-
Increase/(decrease) in loans payable to other funds	-	-	-
Increase/(decrease) in other liabilities	(382,497)	25,250	65,724
Increase (decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-
Other non-operating revenue	3,524,266	15,914	149,549
Net cash provided (used) for operating activities	<u>\$ 37,065,563</u>	<u>\$ 2,922,571</u>	<u>\$ 2,608,352</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ 719,869	\$ 1,529,073	\$ -
Change in fair value of investments and cash equivalents	459,450	56,683	52,259
Construction contracts payable	1,392,264	685,936	137,172
Total noncash capital and related financing activities	<u>\$ 2,571,583</u>	<u>\$ 2,271,692</u>	<u>\$ 189,431</u>

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

Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 9,756,666	\$ 156,756,329	\$ 30,960,455
375,226	4,064,955	845,499
(5,051,128)	(85,053,438)	(24,605,971)
(8,201,851)	(30,830,390)	(5,702,993)
(1,688,045)	(7,207,615)	(1,236,745)
-	57,513	(755)
<u>(4,809,132)</u>	<u>37,787,354</u>	<u>259,490</u>
5,786,017	5,816,853	-
(253,124)	(11,545,850)	(83,912)
(108,650)	(446,150)	-
1,399,794	1,600,809	-
<u>6,824,037</u>	<u>(4,574,338)</u>	<u>(83,912)</u>
-	23,218,583	-
(325,768)	(6,992,976)	(3,018)
(450,573)	(6,451,885)	-
(3,054,745)	(30,573,154)	(362,392)
(1,299,477)	(5,801,871)	-
(26,358)	(126,854)	-
2,389,017	4,637,959	-
<u>(2,767,904)</u>	<u>(22,090,198)</u>	<u>(365,410)</u>
822,144	6,265,365	568,855
-	-	(1,884,190)
-	-	3,171,355
<u>822,144</u>	<u>6,265,365</u>	<u>1,856,020</u>
69,145	17,388,183	1,666,188
<u>16,661,183</u>	<u>115,107,546</u>	<u>6,418,921</u>
<u>\$ 16,730,328</u>	<u>\$ 132,495,729</u>	<u>\$ 8,085,109</u>
\$ 15,674,704	\$ 74,069,655	\$ 8,085,109
1,055,624	58,426,074	-
<u>\$ 16,730,328</u>	<u>\$ 132,495,729</u>	<u>\$ 8,085,109</u>
\$ (7,873,826)	\$ 13,635,078	\$ (1,191,815)
2,670,217	16,516,354	338,834
64,578	1,996,896	(21,406)
-	46,802	-
(114,119)	448,222	(68,857)
-	39,992	(755)
100,157	1,112,262	419,746
37,679	266,305	42,267
-	17,521	-
(76,382)	(72,848)	20,491
-	-	-
7,338	(284,185)	(25,819)
-	-	(98,695)
375,226	4,064,955	845,499
<u>\$ (4,809,132)</u>	<u>\$ 37,787,354</u>	<u>\$ 259,490</u>
\$ -	\$ 2,248,942	\$ -
90,179	658,571	27,766
1,344,308	3,559,680	-
<u>\$ 1,434,487</u>	<u>\$ 6,467,193</u>	<u>\$ 27,766</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 ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2008

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Agency Fund
ASSETS			
Cash and cash equivalents	\$ 731,351	\$ 225,892	\$ 821,762
Accrued interest	126,977	299	717
Due from other funds	20,491	-	-
Other assets	-	-	-
Investments, at fair value:			
Corporate bonds	8,302,768	-	-
Common stock and mutual funds	38,480,373	-	-
U.S. Government and agency securities	1,236,021	-	-
Money market	15,354,800	-	-
OPEB investments-money market funds	357,639	-	-
Asset-backed securities	10,232,057	-	-
Capital assets	11,688	-	-
Accumulated depreciation	(11,688)	-	-
Total Assets	<u>74,842,477</u>	<u>226,191</u>	<u>\$ 822,479</u>
LIABILITIES			
Accounts payable	120	1,833	-
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	293,102	80	822,479
Total Liabilities	<u>293,222</u>	<u>1,913</u>	<u>\$ 822,479</u>
NET ASSETS			
Net assets held in trust	<u>74,549,255</u>	<u>224,278</u>	
Total Net Assets	<u>\$ 74,549,255</u>	<u>\$ 224,278</u>	

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 ASSETS
PENSION AND OTHER POSTEMPLOYMENT BENEFITS FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

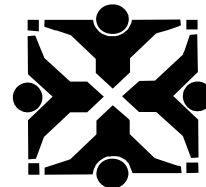
	Pension and OPEB Trust Funds	Private Purpose Trust Funds
	<u> </u>	<u> </u>
ADDITIONS		
Contributions:		
Private	\$ -	\$ 2,000
Chamber	-	109,950
City	6,133,486	20,000
County	-	35,000
University	-	15,000
Employee	1,410,985	-
Net investment revenue:		
Net depreciation in fair value of investments	(17,994,967)	-
Interest and dividends	6,239,024	16,154
Miscellaneous	-	53,019
	<u> </u>	<u> </u>
Total Additions	(4,211,472)	251,123
DEDUCTIONS		
Health and environment:		
Services and miscellaneous	-	4,228
Policy development and administration:		
Materials and supplies	1,393	33,029
Travel and training	-	28,264
Intragovernmental	51,011	9,869
Utilities, services, and miscellaneous	421,257	232,174
Pension benefits	6,436,790	-
Refund of employees' contributions	131,359	-
	<u> </u>	<u> </u>
Total Deductions	7,041,810	307,564
Change in net assets	(11,253,282)	(56,441)
NET ASSETS - BEGINNING	<u>85,802,537</u>	<u>280,719</u>
NET ASSETS - ENDING	<u><u>\$ 74,549,255</u></u>	<u><u>\$ 224,278</u></u>

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS

The Notes to the Basic Financial Statements include a summary of accounting policies that are followed. They also include information used by the City that is judged to be the most appropriate for full disclosure in the preparation of the financial statements.



CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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CITY OF COLUMBIA, MISSOURI

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CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies employed in the preparation of the accompanying 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 and Storm Water System.

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

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

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

City of Columbia New Century Fund, Inc. (Foundation) - The Foundation is a legally separate, tax-exempt entity that acts primarily as a fund-raising organization to solicit contributions for the betterment of the City. The five member Board is appointed by the City Council to serve a one-year term. No board member is allowed to serve more than five 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 assets 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, 2008

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, interest and principal on general long-term debt is recognized when due, or when payments are due early in the next fiscal year, and the advance of resources to the debt service fund is mandatory, and debt service expenditures are recognized before year-end to match the resources provided for these payments.

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

The government reports the following major governmental funds:

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

The *capital projects fund* is used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

The government 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 government reports the following fund types:

Internal service funds account for custodial and maintenance services, utility customer services, information technologies, public communications, fleet operations, self-insurance reserves and employee benefits for covered employees, provided to other departments or agencies of the government, 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 funds* are used to account for resources held by the City in a trustee capacity for the payment of food and medical expenses of indigent persons of the City and as an agent to account for REDI (Regional Economic Development, Inc.) transactions.

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

The City applies all applicable pronouncements of the Financial Accounting Standards Board (FASB) in accounting and reporting for proprietary activities issued on or before November 30, 1989, unless these pronouncements conflict with applicable Governmental Accounting Standards Board (GASB) guidance as prescribed by GASB Statement No. 20. No pronouncements of the FASB issued after November 30, 1989 have been adopted.

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.

Amounts reported as program revenues include 1) charges to customers or applications for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Federal S02 allowances that are sold represent allowances not required for use in the normal operation of the Electric Utility; therefore sales of allowances are classified as nonoperating revenue.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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

D. Assets, Liabilities, and Net Assets or Equity

1. Pooled Cash and Marketable Securities

Cash resources of certain individual funds are combined to form a pool of cash and investments. Interest income earned as a result of pooling is distributed to the appropriate funds based on the ending monthly balance of cash and marketable securities of each fund.

When a fund overdraws its share of pooled cash, the overdraft is reported as an interfund payable in that fund, and an interfund receivable in the General Fund. At September 30, 2008 \$139,322 had been reclassified due to a fund overdraft in the Park Sales Tax Fund, a special revenue fund.

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

Collateral is required for demand deposits and certificates of deposit. The fair value of the collateral must equal 100% of the value of the investment in excess of deposit insurance. Obligations that may be pledged as collateral are of the same type as authorized for investment by the City. All legal requirements were met during the year ended September 30, 2008.

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, and Solid Waste Funds and non major governmental fund-Storm Water Utility Fund, determined by prorating actual subsequent billings.

3. Tax Bills Receivable

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

4. Inventories

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

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

5. Pension Trust Funds' Investments

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

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

7. Property Tax Revenue Recognition

Property tax revenue is recognized independent of receivable recognition in the fiscal year for which the taxes have been levied (budgeted). Property tax revenue becomes available within the fiscal year of the levy. Delinquent taxes expected to be received later than 60 days after the close of the fiscal year are classified as deferred revenue 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 2008 was 9% in January, increased by 2% in each succeeding month up through September for a maximum of 25%.

8. Intragovernmental Revenue

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

9. Compensated Absences

All vested or accumulated vacation and scheduled holiday leave is accrued when incurred in the government-wide and proprietary financial statements. Certain amounts have been recorded in the governmental fund financial statements as part of accrued payroll and payroll taxes, since such amounts came due (matured) during the fiscal year ended September 30, 2008.

10. Net Assets

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Invested in Capital Assets, Net of Related Debt – 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.

Restricted – This consists of net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Net Assets Restricted for Statutory Restrictions is \$21,108,040 which is for restricted tax revenues.

Unrestricted – This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

11. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*; GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*; GASB Statement No. 52, *Land and Other Real Estate Held as Investments by Endowments*; or GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. The City will adopt and implement these statements at the required times.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

12. Capitalization of Interest

Net interest costs on funds borrowed to finance the construction of capital assets are capitalized and depreciated over the life of the related asset for business-type activities and proprietary fund types. Interest is not capitalized for governmental activities or governmental fund types within the fund financial statements.

13. Capital Contributions

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

14. Amortization of Bond Costs

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 recorded as deferred charges. Bond discounts and premiums and issuance costs are amortized using the straight-line method over the term of the related bonds. The loss on refunding is amortized as a component of interest expense over the remaining life of the bonds using the straight-line method.

15. Adoption of New Accounting Pronouncements

Effective October 1, 2007, the City adopted GASB Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues. This statement establishes criteria for governments to use to account for the exchange of an interest in their expected receivables or specific future revenues for immediate cash payments. This statement also requires disclosures pertaining to future revenues that have been pledged or sold. This statement had no impact on the financial statements other than additional disclosure.

Effective October 1, 2007, the City adopted GASB Statement No. 50, Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27. This statement more closely aligns the financial reporting requirement for pensions with those of other postemployment benefits. This statement had no impact on the financial statements other than additional disclosure.

Effective October 1, 2007, the City adopted GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions. This statement establishes accounting and financial reporting standards for employers that participate in a defined benefit “other postemployment benefit” (OPEB) plan.

During fiscal year 2008, the City established a qualifying other postemployment benefit trust and adopted GASB Statement No. 43, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans. This statement establishes uniform financial reporting standards for OPEB plans and supersedes the interim guidance included in Statement No. 26, Financial Reporting for Postemployment Healthcare Plans Administered by Defined Benefit Pension Plans.

16. Miscellaneous Revenue

Miscellaneous revenue includes sources such as auction revenue, photocopies, Housing Authority PILOT and other immaterial revenues. Miscellaneous revenues also includes \$3,660,096 of settlements reached with cell phone companies during fiscal year 2008 related to a prior year lawsuit filed against the City and other Missouri cities, which challenged the applicability of the taxes to wireless phone companies.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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 assets

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

Cash and cash equivalents	\$7,413,304
Accounts receivable	581,854
Accrued interest	5,701
Inventory	684,832
Other assets – current	839
Investments	5,788,431
Accounts payable	(1,126,929)
Accrued payroll and payroll taxes	(403,499)
Other liabilities – current	(83,942)
Claims payable – worker’s compensation and general liability	(4,526,384)
Claims payable – health insurance	<u>(948,411)</u>
Net adjustment to increase fund balance- total governmental funds to arrive at net assets-governmental activities	<u><u>\$7,385,796</u></u>

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

An element of that reconciliation states that “internal service funds are used by management to charge the costs of custodial maintenance, information technologies, public communications, fleet operations, self insurance, 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 Assets – all Internal Service Funds	\$89,005
Change in Net Assets of Internal Service Funds	
Reported with Business-Type Activities	107,249
Change in Capital Assets – all Internal Service Funds	6,616
Change in Capital Assets – Internal Service Funds	
Reported with Business-Type Activities	<u>(21,154)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$181,716</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

Another element of that reconciliation states that "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." The details of the \$10,688,893 difference are as follows:

Capital asset additions	\$39,765,878
Depreciation expense	(6,441,899)
Donated capital assets	<u>(22,635,086)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net assets of governmental activities	<u><u>\$10,688,893</u></u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Statement of Cash Flows

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

The City incurs certain contractual liabilities with respect to enterprise fund construction projects, which do not result in cash inflows to the City. At September 30, 2008, \$3,559,680 in construction contracts payable was reported in the Enterprise Funds.

B. Use of Estimates

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

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

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the government-wide statement of net assets as "Cash and Cash Equivalents." The investments of the pension and other post-employment benefit trust funds, are held separately from those of other City funds.

A. Deposits

At year-end, the bank balances of the City's deposits were covered by federal depository insurance or by collateral held by the City's agent in the City's name. At September 30, 2008, the bank balances in the City's checking accounts were \$3,400,583.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

B. Investments

Statutes, the City Charter, Policy Resolutions, and legal opinions authorize the City to invest in obligations of the U.S. Treasury, agencies, and instrumentalities; states, agencies and political subdivisions thereof; mutual funds containing authorized securities; certificates of deposit of banks and savings and loans in Missouri; and repurchase agreements. U.S. government agency securities consist of investments in FNMA, FHLMC, FFCB, FHLB and Government National Mortgage Association mortgage-backed securities. Mortgage-backed securities do not have a contractual maturity date and the City is subject to the risk of prepayment on these securities when changes in market interest rates occur. The City is also authorized to enter into reverse repurchase agreements. The assets of the Police and Firefighters' Retirement Funds may be invested, reinvested and managed by an investment fiduciary who shall "act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims." Money market mutual funds held by fiscal agents are classified as cash and cash equivalents on the balance sheet but as investments for custodial risk disclosure.

Interest Rate Risk

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

As of September 30, 2008, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 285,084	\$ -	\$ -	\$ 285,084	\$ -
Guaranteed U.S. Agencies	7,835,394	-	-	534,093	7,301,301
U.S. Agencies	118,997,478	396,917	9,084,135	21,965,749	87,550,677
Taxable Municipal Bonds	9,617,310	-	-	9,617,310	-
Corporate Bonds	8,302,768	-	1,909,408	2,253,860	4,139,500
Tax-Exempt Securities	879,006	-	-	879,006	-
Money Market Accounts	156,991,199	156,991,199	-	-	-
Mutual Funds	38,480,373	38,480,373	-	-	-
Guaranteed Invest. Contracts	1,306,649	-	892,743	43,711	370,195
Total	\$ 342,695,261	\$ 195,868,489	\$ 11,886,286	\$ 35,578,813	\$ 99,361,673

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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, 23.74% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac) and 8.87% are issues of the Federal National Mortgage Association (FannieMae).

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

The following table lists the credit ratings per Moody's and/or Standard and Poor's of the City's investments as of September 30, 2008:

Investment Type	Fair Value	Quality Ratings		
		AAA	AA	AA-
U.S. Treasuries*	\$ 285,084	\$ -	\$ -	\$ -
Guaranteed U.S. Agencies*	7,835,394	-	-	-
U.S. Agencies	118,997,478	118,997,478	-	-
Taxable Municipal Bonds	9,617,310	-	9,617,310	-
Corporate Bonds	8,302,768	5,180,410	-	281,337
Tax Exempt Securities	879,006	879,006	-	-
Money Market Accounts	156,991,199	-	-	-
Mutual Funds	38,480,373	-	-	-
Guaranteed Invest. Cont.	1,306,649	-	-	-
Total	\$ 342,695,261	\$ 125,056,894	\$ 9,617,310	\$ 281,337

continued below

Investment Type	Quality Ratings			
	A	A-	BBB+	Unrated
U.S. Treasuries*	\$ -	\$ -	\$ -	\$ -
Guaranteed U.S. Agencies*	-	-	-	-
U.S. Agencies	-	-	-	-
Taxable Municipal Bonds	-	-	-	-
Corporate Bonds	2,148,171	276,090	416,760	-
Tax Exempt Securities	-	-	-	-
Repurchase Agreements	-	-	-	-
Money Market Accounts	-	-	-	156,991,199
Mutual Funds	-	-	-	38,480,373
Guaranteed Invest. Cont.	-	-	-	1,306,649
Total	\$ 2,148,171	\$ 276,090	416,760	\$ 196,778,221

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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

	Balance September 30, 2008
Fair value of investments	\$ 336,971,025
Investments with fiscal agents	5,724,236
Cash with fiscal agents	7,649,454
Cash on hand	28,507
Imprest accounts	2,250,998
Total	\$ 352,624,220

	Government- Wide Statement of Net Assets	Fiduciary Funds Statement of Net Assets	Total
Cash and cash equivalents	\$ 211,504,053	\$ 1,779,005	\$ 213,283,058
Investments	5,788,431	73,963,658	79,752,089
Restricted assets:			
Cash and cash equivalents	1,162,999	—	1,162,999
Bond covenant account cash	52,845,580	—	52,845,580
Closure and postclosure reserve	2,145,640	—	2,145,640
Customer security and escrow deposits	3,434,854	—	3,434,854
Total	\$ 276,881,557	\$ 75,742,663	\$ 352,624,220

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

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

C. Reverse Repurchase Agreements

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

V. RECEIVABLES AND PAYABLES

Balances at September 30, 2008 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 362,432	\$ 18,268	\$ 662,067	\$ 7,616,493	\$ 8,659,260	\$ (33,078)	\$ 8,626,182
Capital Projects	1,399,889	132,420	288,545	-	1,820,854	-	1,820,854
Non-major Governmental Funds	1,597,245	149,013	6,476,263	5,292,604	13,515,125	(235,168)	13,279,957
Internal Service Funds	581,854	5,701	-	-	587,555	-	587,555
Total - governmental activities	<u>\$ 3,941,420</u>	<u>\$ 305,402</u>	<u>\$ 7,426,875</u>	<u>\$ 12,909,097</u>	<u>\$ 24,582,794</u>	<u>\$ (268,246)</u>	<u>\$ 24,314,548</u>
Business-type activities:							
Water and Electric Utility	\$ 18,935,858	\$ 119,867	\$ 9,517	\$ -	\$ 19,065,242	\$ (3,181,757)	\$ 15,883,485
Sanitary Sewer Utility	1,579,541	(2,968)	-	-	1,576,573	(412,316)	1,164,257
Solid Waste Utility	2,312,051	4,090	68,287	-	2,384,428	(649,838)	1,734,590
Non-major Enterprise Funds	589,681	6,825	1,123,762	-	1,720,268	(104,542)	1,615,726
Internal Service Funds	1,150,710	414	-	-	1,151,124	(1,017,917)	133,207
Total - business type activities	<u>\$ 24,567,841</u>	<u>\$ 128,228</u>	<u>\$ 1,201,566</u>	<u>\$ -</u>	<u>\$ 25,897,635</u>	<u>\$ (5,366,370)</u>	<u>\$ 20,531,265</u>

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

VI. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2008 was as follows:

	Balance October 1, 2007	Additions	Deductions	Balance September 30, 2008
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 37,590,419	\$ 78,531	\$ —	\$ 37,668,950
Construction in process	9,531,849	15,865,943	(7,770,809)	17,626,983
Total capital assets, not being depreciated	<u>47,122,268</u>	<u>15,944,474</u>	<u>(7,770,809)</u>	<u>55,295,933</u>
Capital assets, being depreciated:				
Buildings	27,341,936	2,290,413	(765,000)	28,867,349
Improvements other than buildings	15,666,356	1,396,448	(8,248)	17,054,556
Furniture, fixtures and equipment	30,068,163	1,767,594	(805,266)	31,030,491
Infrastructure	<u>153,576,716</u>	<u>26,756,502</u>	<u>—</u>	<u>180,333,218</u>
Total capital assets being depreciated	<u>226,653,171</u>	<u>32,210,957</u>	<u>(1,578,514)</u>	<u>257,285,614</u>
Less accumulated depreciation for:				
Buildings	(9,268,358)	(635,860)	256,594	(9,647,624)
Improvements other than buildings	(2,715,863)	(388,233)	1,958	(3,102,138)
Furniture, fixtures and equipment	(18,189,279)	(2,171,477)	701,218	(19,659,538)
Infrastructure	<u>(23,417,770)</u>	<u>(3,246,329)</u>	<u>—</u>	<u>(26,664,099)</u>
Total accumulated depreciation	<u>(53,591,270)</u>	<u>(6,441,899)</u>	<u>959,770</u>	<u>(59,073,399)</u>
Total capital assets, being depreciated, net	<u>173,061,901</u>	<u>25,769,058</u>	<u>(618,744)</u>	<u>198,212,215</u>
Governmental activities capital assets, net	<u>\$ 220,184,169</u>	<u>\$ 41,713,532</u>	<u>\$ (8,389,553)</u>	<u>\$ 253,508,148</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

	Balance October 1, 2007	Additions	Deductions	Balance September 30, 2008
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 9,719,233	\$ 1,059,047	\$ (21,000)	\$ 10,757,280
Construction in progress	<u>23,090,442</u>	<u>29,150,186</u>	<u>(38,098,689)</u>	<u>14,141,939</u>
Total capital assets not being depreciated	<u>32,809,675</u>	<u>30,209,233</u>	<u>(38,119,689)</u>	<u>24,899,219</u>
Capital assets, being depreciated:				
Structures and improvements	286,091,781	12,509,226	(26,947)	298,574,060
Furniture, fixtures and equipment	<u>283,615,765</u>	<u>29,445,843</u>	<u>(725,303)</u>	<u>312,336,305</u>
Total capital assets being depreciated	<u>569,707,546</u>	<u>41,955,069</u>	<u>(752,250)</u>	<u>610,910,365</u>
Less accumulated depreciation for:				
Structures and improvements	(81,564,615)	(5,631,163)	7,242	(87,188,536)
Furniture, fixtures and equipment	<u>(122,826,622)</u>	<u>(10,885,640)</u>	<u>690,508</u>	<u>(133,021,754)</u>
Total accumulated depreciation	<u>(204,391,237)</u>	<u>(16,516,803)</u>	<u>697,750</u>	<u>(220,210,290)</u>
Total capital assets being depreciated, net	<u>365,316,309</u>	<u>25,438,266</u>	<u>(54,500)</u>	<u>390,700,075</u>
Business-type activities capital assets, net	<u>\$ 398,125,984</u>	<u>\$ 55,647,499</u>	<u>\$ (38,174,189)</u>	<u>\$ 415,599,294</u>

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

Business-type activities:	
Water and Electric	\$ 9,606,527
Sanitary Sewer	2,901,725
Solid Waste	1,337,885
Non-major enterprise funds	2,670,217
Internal service funds	<u>449</u>
Total depreciation expense - business-type activities	<u><u>16,516,803</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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

Governmental activities:

Policy Development	\$	377,911
Public Safety		1,319,936
Transportation		3,675,873
Health and Environment		50,275
Personal Development		657,737
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset		338,385
 Total depreciation expense - governmental-type activities		 6,420,117
Accumulated depreciation for assets transferred from business-type activities		21,782
 Total Additions - Accumulated Depreciation	 \$	 6,441,899

VII. COMMITMENTS

A. Construction Commitments

At September 30, 2008, construction contract commitments of the City were:

		Amounts
Major Governmental Fund:		
Capital Projects Fund	\$	22,040,196
Enterprise Funds:		
Major Funds:		
Water and Electric Utility		259,316
Sanitary Sewer Utility		246,244
Solid Waste Utility		51,876
Nonmajor Funds		401,370
Total Enterprise Funds		958,806
Total	\$	22,999,002

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

B. Obligations to Purchase Electric Power

The Water and Electric Utility has an agreement with the Board of Municipal Utilities, Sikeston, Missouri, to purchase electric power effective through May 31, 2021. The City agreed to purchase 55 Megawatts at 110% of its proportionate share of monthly power costs (including debt service costs related to the revenue bond issue) as defined in the agreement. The City also contracted to purchase an additional 11 Megawatts from Sikeston commencing on June 1, 1992. The 11 Megawatts was purchased at \$4.50 per kilowatt per month until May 31, 2002. On June 1, 2002, the capacity charge for the 11 Megawatts changed to 100% of the fixed costs and the energy charge changed to 110% of the energy costs. In fiscal year 2006, the cost of maintenance and repairs for capital assets at the Sikeston plant resulted in an additional assessment of \$2,926,176. This assessment will be paid as follows: \$135,175 in FY06, \$551,939 in FY2007, \$570,375 in FY2008, \$589,425 in FY2009, \$609,113 in FY2010 and \$470,149 in FY2011. This assessment is to be paid to the Board during fiscal years 2006 to 2011, and is reported as part of other long-term liabilities.

The Water and Electric Utility has an agreement with the Kansas City, Kansas Board of Public Utilities (BPU) to purchase electric power effective through April 5, 2013. The City will purchase 8.51% (20 Megawatts) of the electric power and energy of the BPU 235 Megawatts coal-fired Nearman Creek Power Station No. 1. In fiscal year 2008, the City paid a demand charge of \$8.736 per kilowatt on 20,000 kilowatts per month. The demand charge may be increased in the event of certain capital expenditures at the Nearman Plant. In addition to the demand charge, the City is required to pay a monthly fuel charge, based on the amount of power actually taken in any month, equal to 105% of the Nearman Plant's fuel cost per kilowatt hour. The City must also pay an operation and maintenance charge based upon its reserved capacity and the amount of power actually taken, and must make a payment in lieu of taxes equal to 5.9% of gross billings. The demand charge, a portion of the operating and maintenance charge, and associated payments in lieu of taxes, must be paid regardless of whether the Nearman Plant is operating. The City may terminate the contract if the Nearman Plant becomes permanently inoperable.

The Water and Electric Utility has an agreement with Ameren Energy Marketing to purchase electric power effective through December 31, 2014. The City agreed to purchase 20 Megawatts during the period June 1, 2001, until December 31, 2001, 25 megawatts during the period January 1, 2002, until December 31, 2002, and 36 megawatts during the period January 1, 2003, until the end of the contract term. The City paid a capacity charge of \$5.25/kw-month through December 31, 2001. Effective January 1, 2002, and each subsequent contract year thereafter, the capacity charge shall increase by 2.5%. The City pays an energy charge each month for all energy deliveries calculated as follows: actual fuel cost + (variable operations and maintenance cost * energy delivered) + (start charges * the number of individual unit starts).

In September 2003, the Water and Electric Utility made an agreement with Ameren Energy Marketing to purchase power commencing on June 1, 2004, and terminating on December 31, 2007. Under the terms of the contract, capacity shall be 50 Mw at \$11.49/Kw-month in 2004, 52 Mw at \$10.67/Kw-month in 2005, 54 Mw at \$11.73/Kw-month in 2006, and 56 Mw at \$13.43/Kw-month in 2007. The energy cost will be a flat \$1.6 cents/Kw-hour.

In October 2003, the Water and Electric Utility made an agreement with Ameren Energy Marketing to purchase power commencing on June 1, 2004, and terminating on December 31, 2017. Under the terms of the contract, capacity shall be 22 Mw at \$5.65/Kw-month in June 2004 until December 2004, and will increase by 2.5% per year thereafter. Capacity shall be 23 Mw in 2005, 27 Mw in 2006, 34 Mw in 2007, and 36 Mw in January 2008 to the end of the contract.

The City made a power supply agreement with Ameren Energy Marketing in April 2007 that is effective June 1, 2008 through May 31, 2011. The City will purchase 60 MW during the first contract year at a price of \$49.35/MWh for energy, and \$0.85/kw-month capacity. June 1, 2009 through May 31, 2010, the City will purchase 65 MW at 49.75/MWh for energy, and a capacity charge of \$1.00/kw-month. During the final contract year, the City will purchase 70 MW at \$50.45/MWh and capacity at \$1.25/kw-month.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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 rate is \$1.72128 / kw-month.

The City has an agreement with the Missouri Joint Municipal Electric Utility Commission (MJMEUC) for the purchase of capacity and energy from the Prairie State Energy Campus. 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 will be 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 intends to capitalize its total costs incurred in connection with the development and construction of the Prairie State units and recover those costs through monthly capacity charges that will commence when the first PSEC unit enters commercial operation. Unit one of Prairie State is expected to be placed in service in August 2011 and unit two is expected to be placed in service in May 2012. However, the City has agreed to make payments to MJMEUC for costs associated with Prairie State that are not capitalized, or rolled into the financing of the project based on the City's purchase percentage. If either, or both units fail to achieve the expected commercial operation date on which MJMEUC's financing is based, and unless a decision is made to undertake continued financing, the City shall pay its pro-rata share of the capacity costs, and administrative costs associated with the unit(s) on an ongoing basis starting with the expected commercial operation date.

C. Obligation to Purchase Coal

The City has a purchase contract with Pontiki Coal, LLC to buy coal for the municipal electric generating plant. The City will require approximately 40,000 tons per year for the contract term beginning June 1, 2007, and ending May 31, 2009. The price per ton for the initial 12 month contract period, June 1 through May 31, 2008 is \$54.00 per ton. The price per ton for the second 12 month contract period, June 1, 2008 through May 31, 2009 is \$56.00 per ton. This price is adjusted monthly based on the average BTU/LB content for coal delivered during the month.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

VIII. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable balances at September 30, 2008 are as follows:

	Interfund receivables	Interfund payables
Major Governmental Funds:		
General Fund	\$ 1,526,574	\$ 2,499
Capital Projects Fund	—	981,719
Nonmajor governmental funds - permanent fund	1,607,313	—
Nonmajor governmental funds - special revenue	2,499	139,322
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	867,710	1,387,252
Sanitary Sewer Utility	—	170,000
Nonmajor enterprise	—	1,323,304
Internal Service-Employee Benefit Fund	—	20,491
Pension Trust Fund	20,491	—
Total	\$ 4,024,587	\$ 4,024,587

Advances at September 30, 2008 include \$455,594 in the non-major enterprise Recreation Services Fund, and \$170,000 in the Sanitary Sewer Utility Fund that are classified as Current Liabilities Payable from Restricted Assets because the funds advanced from the Permanent Fund-Designated Loan Fund were restricted for use on capital projects. These advances generally are not scheduled to be repaid in the next fiscal year.

Advances of \$459,950 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. Additional advances from the Permanent fund-Designated Loan Fund of \$521,769 will be repaid by Capital Projects fund or pledged donations.

Payment in lieu of taxes of \$1,387,252 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Loans with a balance of \$867,710 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 \$48,520 and will be payable within the next fiscal year.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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 Utility	Non-Major Enterprise	Internal Service	
Major Governmental Funds:									
General Fund	\$ -	\$ 12,575	\$ 7,392,947	\$ 11,215,634	\$ -	\$ -	\$ -	\$ 11,870	\$ 18,633,026
Capital Projects Fund	727,092	-	32,279,037	-	5,419	21,673	242,028	72,042	33,347,291
Nonmajor Governmental	315,125	538,500	4,032,446	-	-	-	7,721	-	4,893,792
Major Enterprise Funds:									
Water and Electric	-	-	-	-	-	-	3,375	-	3,375
Solid Waste	27,461	-	-	-	-	-	-	-	27,461
Nonmajor Enterprise	1,727,510	-	4,008,507	50,000	-	-	-	-	5,786,017
Internal Service	-	-	-	-	-	-	-	-	-
Total	\$ 2,797,188	\$ 551,075	\$ 47,712,937	\$ 11,265,634	\$ 5,419	\$ 21,673	\$ 253,124	\$ 83,912	\$ 62,690,962

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 \$11,215,634. The transfer represents PILOT payments.

IX. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2008 were as follows:

	Balance October 1, 2007	Additions	Deductions	Balance September 30, 2008	Current Portion
Governmental Activities:					
Special Obligation Notes:					
2007A Series					
Regional Park Acquisition	\$ 3,740,000	—	(875,000)	2,865,000	915,000
Total Special Obligation Notes	3,740,000	—	(875,000)	2,865,000	915,000
Special Obligation Bonds:					
2006B S.O. Capital Improvement	23,505,000	—	(2,195,000)	21,310,000	2,290,000
2008B S.O. Improvement	—	26,795,000	—	26,795,000	—
Premiums (Discounts)	991,260	202,067	(122,780)	1,070,547	—
Gain (Loss) on Refunding	(83,303)	—	9,996	(73,307)	—
Total Special Obligation Bonds	24,412,957	26,997,067	(2,307,784)	49,102,240	2,290,000
Accrued Compensated Absences	2,413,741	2,177,867	(1,976,827)	2,614,781	1,952,010
Claims Payable - Workers' Compensation and General Liability	4,686,403	2,582,911	(2,742,930)	4,526,384	1,646,996
Claims Payable - Health Insurance	887,087	8,264,619	(8,203,295)	948,411	948,411
Total Governmental Activities	\$ 36,140,188	\$ 40,022,464	\$ (16,105,836)	\$ 60,056,816	\$ 7,752,417

Accrued compensated absences are generally liquidated by the general fund.

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Notes to the Basic Financial Statements September 30, 2008

	<u>Balance October 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2008</u>	<u>Current Portion</u>
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
1998 Water and Electric	\$ 6,645,000	\$ —	\$ (1,645,000)	\$ 5,000,000	\$ 1,710,000
2002 Water and Electric	14,840,000	—	(480,000)	14,360,000	495,000
2003 Water and Electric	8,030,000	—	(790,000)	7,240,000	805,000
2004 Water and Electric	16,615,000	—	(500,000)	16,115,000	515,000
2005 Water and Electric	30,300,000	—	(340,000)	29,960,000	350,000
Premiums (Discounts)	1,581,878	—	(111,064)	1,470,814	—
Gain (Loss) on Refunding	(907,790)	—	84,461	(823,329)	—
Total Water & Electric Utility	<u>77,104,088</u>	<u>—</u>	<u>(3,781,603)</u>	<u>73,322,485</u>	<u>3,875,000</u>
<i>Sanitary Sewer Utility:</i>					
1992 Sanitary Sewer System Series B	380,000	—	(55,000)	325,000	55,000
1999 Sanitary Sewer System Series A	2,565,000	—	(175,000)	2,390,000	175,000
1999 Sanitary Sewer System Series B	980,000	—	(65,000)	915,000	70,000
2000 Sanitary Sewer System Series B	1,800,000	—	(110,000)	1,690,000	115,000
2002 Sanitary Sewer System Series A	1,830,000	—	(100,000)	1,730,000	100,000
2002 Sanitary Sewer System Refunding	6,560,000	—	(515,000)	6,045,000	530,000
2003 Sanitary Sewer System Series B	3,135,000	—	(160,000)	2,975,000	160,000
2004 Sanitary Sewer System Series B	600,000	—	(25,000)	575,000	30,000
2006 Sanitary Sewer System Series B	890,000	—	(40,000)	850,000	40,000
2007 Sanitary Sewer System Series B	—	1,800,000	—	1,800,000	75,000
Premiums (Discounts)	(55,200)	42,058	10,383	(2,759)	—
Total Sanitary Sewer Utility	<u>18,684,800</u>	<u>1,842,058</u>	<u>(1,234,617)</u>	<u>19,292,241</u>	<u>1,350,000</u>
Total Revenue Bonds	<u>95,788,888</u>	<u>1,842,058</u>	<u>(5,016,220)</u>	<u>92,614,726</u>	<u>5,225,000</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

	<u>Balance October 1, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2008</u>	<u>Current Portion</u>
Business-type Activities (con't):					
Special Obligation Bonds:					
<i>Electric Utility:</i>					
2006 Water and Electric	38,535,000	—	—	38,535,000	—
2008 Water and Electric	—	21,465,000	—	21,465,000	—
Premiums	1,354,817	178,531	(58,024)	1,475,324	—
Total Electric Utility	<u>39,889,817</u>	<u>21,643,531</u>	<u>(58,024)</u>	<u>61,475,324</u>	<u>—</u>
<i>Sanitary Sewer Utility:</i>					
2001 Sanitary Sewer	2,150,000	—	(115,000)	2,035,000	120,000
2006 Sanitary Sewer	8,110,000	—	(280,000)	7,830,000	295,000
Premiums	52,322	—	(2,970)	49,352	—
Total Sanitary Sewer Utility	<u>10,312,322</u>	<u>—</u>	<u>(397,970)</u>	<u>9,914,352</u>	<u>415,000</u>
<i>Solid Waste Utility:</i>					
2001 Refuse System	3,715,000	—	(200,000)	3,515,000	210,000
2006 Refuse System	4,595,000	—	(325,000)	4,270,000	330,000
Premiums/(Discounts)	105,373	—	(11,485)	93,888	—
Gain/(Loss) on Refunding	(61,561)	—	7,387	(54,174)	—
Total Solid Waste Utility	<u>8,353,812</u>	<u>—</u>	<u>(529,098)</u>	<u>7,824,714</u>	<u>540,000</u>
<i>Parking Facilities:</i>					
2006 Parking Facilities	6,250,000	—	(490,000)	5,760,000	515,000
Premiums/(Discounts)	157,475	—	(17,199)	140,276	—
Gain/(Loss) on Refunding	(257,563)	—	28,117	(229,446)	—
Total Parking Facilities	<u>6,149,912</u>	<u>—</u>	<u>(479,082)</u>	<u>5,670,830</u>	<u>515,000</u>
Total Special Obligation Bonds	<u>64,705,863</u>	<u>21,643,531</u>	<u>(1,464,174)</u>	<u>84,885,220</u>	<u>1,470,000</u>
Accrued Compensated Absences	1,374,718	1,346,874	(1,271,207)	1,450,385	1,082,754
Other long-term liabilities:					
Loan Payable Water and Electric	2,239,063	—	(570,375)	1,668,688	589,426
Accrued Landfill Closure/Post Closure Care Costs	2,113,667	31,973	—	2,145,640	282,949
Total Other Long-Term Liabilities	<u>4,352,730</u>	<u>31,973</u>	<u>(570,375)</u>	<u>3,814,328</u>	<u>872,375</u>
Total Revenue Bonds (from above)	95,788,888	1,842,058	(5,016,220)	92,614,726	5,225,000
Total Business-type Activities	<u>\$ 166,222,199</u>	<u>\$ 24,864,436</u>	<u>\$ (8,321,976)</u>	<u>\$ 182,764,659</u>	<u>\$ 8,650,129</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2008 totaling \$353,764,297, including interest payments of \$127,414,297, are as follows:

Year ending September 30	<u>Governmental Activities:</u>		<u>Business-type Activities:</u>	
	Special Obligation 2006B, 2007A and 2008B		Special Obligation 2001, 2006A, 2006C and 2008A	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 3,205,000	2,242,906	1,470,000	4,029,353
2010	3,580,000	2,081,731	1,520,000	3,910,863
2011	4,485,000	1,893,938	1,590,000	3,847,794
2012	3,640,000	1,707,669	1,655,000	3,783,161
2013	3,805,000	1,537,744	1,710,000	3,715,574
2014-2018	15,110,000	5,125,769	9,110,000	17,357,165
2019-2023	7,620,000	3,015,693	8,445,000	15,251,582
2024-2028	9,525,000	1,101,484	17,580,000	12,443,997
2029-2033	—	—	32,325,000	6,658,875
2034	—	—	8,005,000	230,144
	<u>\$ 50,970,000</u>	<u>\$ 18,706,934</u>	<u>\$ 83,410,000</u>	<u>\$ 71,228,508</u>

Year ending September 30	<u>Business-type Activities: (continued)</u>			
	<u>Revenue Bonds</u>			
	Sanitary Sewer Utility		Water and Electric	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 1,350,000	843,061	3,875,000	3,073,952
2010	1,375,000	790,439	4,020,000	2,905,270
2011	1,420,000	734,596	4,175,000	2,752,139
2012	1,445,000	674,675	4,330,000	2,585,069
2013	1,485,000	612,723	4,500,000	2,409,762
2014-2018	7,610,000	2,065,869	17,980,000	9,715,570
2019-2023	3,615,000	646,487	18,940,000	5,614,195
2024-2028	995,000	88,851	12,275,000	1,878,094
2029-2033	—	—	2,580,000	88,103
2034	—	—	—	—
	<u>\$ 19,295,000</u>	<u>\$ 6,456,701</u>	<u>\$ 72,675,000</u>	<u>\$ 31,022,154</u>

Year ending September 30	TOTAL DEBT SERVICE REQUIREMENTS TO MATURITY	
	<u>Principal</u>	<u>Interest</u>
	2009	\$ 9,900,000
2010	10,495,000	9,688,303
2011	11,670,000	9,228,467
2012	11,070,000	8,750,574
2013	11,500,000	8,275,803
2014-2018	49,810,000	34,264,373
2019-2023	38,620,000	24,527,957
2024-2028	40,375,000	15,512,426
2029-2033	34,905,000	6,746,978
2034	8,005,000	230,144
	<u>\$ 226,350,000</u>	<u>\$ 127,414,297</u>

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Notes to the Basic Financial Statements September 30, 2008

C. Special Obligation Improvement Bonds - Series 2008A, and Series 2008B

In March of 2008, the City issued \$21,465,000 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 purpose of providing funds to extend, expand, improve, repair, replace, and equip the Electric Utility. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2016, and thereafter through October 1, 2033. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity on or after October 1, 2017 in whole at any time, and in part on any interest payment date at the redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The bonds maturing October 1, 2023, October 1, 2025, October 1, 2028, October 1, 2030, and October 1, 2033 (collectively the "Term Bonds"), shall be subject to mandatory redemption and payment prior to maturity at the principal amount thereof plus accrued interest to the redemption date, without premium. The interest rates on this issue range from 4.00% to 5.50%.

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

D. Special Obligation Notes - Series 2007A

In June 2007, the City issued \$3,740,000 2007A Special Obligation Notes for the acquisition of property for a southeast regional park. Interest is paid semi-annually on March 1 and September 1. Principal payments are due each March 1 with the final payment due March 1, 2011. These notes are not subject to optional redemption and payment prior to their stated maturity. The interest rate on this issue is 4.23%.

These notes are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. It is intended that principal and interest payments will be paid from the Parks sales tax.

This debt was issued as "bank qualified" which limited the City to issue no more than \$10 million of debt in calendar year 2007.

E. Special Obligation Refunding and Capital Improvement Bonds - Series 2006, 2006B and 2006C

In September of 2006, the City issued \$38,535,000 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 purpose of providing funds to extend, expand, improve, repair, replace, and equip the Electric Utility. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2023, and thereafter through October 1, 2032. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity on or after October 1, 2016 on any interest payment date 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 4.25% to 5.00%.

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In June of 2006, the City issued \$25,615,000 of Special Obligation Revenue Refunding and Improvement Bonds for the purpose of i) advance refunding the Certificates of Participation (City of Columbia, Missouri, Lessee), Series 2001A, outstanding in the principal amount of \$2,085,000; ii) funding certain public safety and road capital improvements within the City; iii) making a deposit to the Debt Service Reserve Account; and iv) paying costs of issuance. Interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due February 1, 2016. The interest rate on this issue is 5%. The Bonds are special limited obligations of the City, payable solely from the annual appropriation of funds by the City for that purpose.

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

F. Special Obligation Bonds - Series 2001A and 2001B

In November 2001, the City issued \$2,685,000 of Special Obligation Series A Bonds and \$4,640,000 of Special Obligation Series B Bonds for the purpose of acquisition, construction, improvement and extension of the City-owned sanitary sewer utility and the City's solid waste utility. Interest is paid semiannually on February 1 and August 1. Principal payments are due on February 1. The final payment is due on February 1, 2021. Interest rates on this issue range from 3.65% to 4.80%.

The 2001 Series A Bonds, \$2,685,000, are reported in the Sanitary Sewer Utility Enterprise Fund and the 2001 Series B Bonds, \$4,640,000, are reported in the Solid Waste Utility Enterprise Fund.

The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose.

G. Water and Electric Revenue Bonds - 2005 Series, 2004 Series, 2003 Series, 2002 Series, and 1998 Series

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

In March of 2004, the City issued \$17,095,000 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 facilities. Interest is paid semiannually on April 1 and October 1. Principal is due on April 1 and October 1 on maturities through October 1 2009, and thereafter on October 1 through October 1, 2028. Bonds maturing on October 1, 2015, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2014, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 2.00% to 4.25%.

In February of 2003, the City issued \$8,950,000 of Water and Electric System Revenue Bonds. The bonds are secured by a pledge of the revenues of the Water and Electric System. The bonds were issued for the purpose of refunding the City's Water and Electric System Revenue Bonds, 1985 Series B. Interest is paid semiannually on

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June 1 and December 1, and principal is due each year on December 1 through December 1, 2015. Bonds maturing on December 1, 2012, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after December 1, 2011, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 2.00% to 5.00%.

In February of 2002, the City issued \$16,490,000 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 and electric facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2026. Bonds maturing on October 1, 2013, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2012, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.00% to 6.00%.

In March of 1998, the City issued \$28,295,000 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. \$5,535,000 of the bonds were issued to refund \$5,215,000 of the outstanding 1992 Water and Electric Revenue Bonds, and \$22,760,000 were issued to provide funding for improvements and additions to the City's waterworks and electric facilities. Interest is paid semiannually on April 1 and October 1. Principal is due each year on October 1 through October 1, 2022. Bonds maturing on October 1, 2009, and thereafter are subject to redemption prior to maturity at the option of the City at any time on or after October 1, 2008, at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date. The interest rates on this issue range from 3.75% to 6.00%.

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 \$7,043,914.	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.

H. Sanitary Sewer Revenue Bonds – 2007 Series B, 2006 Series B, 2004 Series B, 2003 Series B, 2002 Refunding Series, 2002 Series A, 2000 Series B, 1999 Series A, 1999 Series B, and 1992 Series B

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

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 \$7,940,000 of Sewerage System Revenue Refunding Bonds in September 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 to refund the 1992 Sewerage System Revenue 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 bonds maturing on and after October 1, 2013, are redeemable on each October 1 and April 1, commencing on October 1, 2012, at par plus accrued interest. The interest rates range from 2.0% to 4.0% 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.

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Notes to the Basic Financial Statements September 30, 2008

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 City issued \$870,000 of Sewerage System Series B Revenue Bonds in June of 1992. 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, 2013, and interest payments are due on January 1 and July 1. The bonds maturing January 1, 2008, and January 1, 2013, are redeemable on each June 1, and December 1, commencing on June 1, 2002, at par plus a premium of 2% reduced by 1% each year thereafter to June 1, 2004. The interest rates range from 4.25% to 6.55% on this issue.

The bond ordinances require 110% coverage of the highest year's debt service. 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 \$214,840 for the 2001 Special Obligation Series A Bonds. The 2002 Refunding Series included a premium paid of \$26,039 for a debt service reserve fund policy of \$743,963.	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.

I. Pledged Revenues

The City of Columbia has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$29,160,000 in sanitary sewerage system revenue, revenue refunding and special obligation bonds. The bonds are payable solely from sanitary sewer net revenues and are payable through 2028. Annual principal and interest

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Notes to the Basic Financial Statements September 30, 2008

payments on the bonds have required on average 68 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$39,663,805. Principal and interest paid for the current year and total sanitary net revenues for the current year were \$2,930,111 and \$3,736,747, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$132,675,000 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 2033. Annual principal and interest payments on the bonds have required on average 31 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$227,127,348. Principal and interest paid for the current year and total net revenues were \$8,834,238 and \$30,886,244, respectively.

J. Conduit Debt – Industrial Revenue Bonds

As of September 30, 2008, \$925,000 industrial revenue bonds are outstanding. The debt service on these issues is paid solely from the related lease agreements; these bonds do not constitute a liability of the City.

K. Legal Debt Margin

The City's legal debt margin is \$324,507,278. For more information on the legal debt margin, see Table 18 in the Statistical Section.

X. ADVANCE REFUNDING

The City has defeased certain revenue bonds and certificates of participation 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, 2008, \$21,565,000 of bonds and certificates of participation debt outstanding are considered defeased. The table below details these issues.

<u>Issue</u>	<u>Outstanding at September 30, 2008</u>
Business-type revenue bonds:	
Water and Electric 1998 series revenue bonds	\$ 19,685,000
Governmental activities certificates of participation:	
Certificates of participation, series 2001	<u>1,880,000</u>
Total	<u>\$ 21,565,000</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 risk management program for workers' compensation, liability, and property losses with two issues of special obligation bonds to establish reserves for self-insurance. An excess coverage insurance policy covers individual claims in excess of \$500,000 for general liability, \$100,000 for property losses, and workers' compensation claims in excess of \$750,000. The City carries insurance policies with outside insurers for airport, railroad, health clinic, and boiler

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Notes to the Basic Financial Statements September 30, 2008

and explosion claims. There has been no significant change in insurance coverage from the previous fiscal year. Settled claims have not exceeded insurance coverage in any of 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, and to meet the debt service requirements of the self-insurance bond issues. The claims liability of \$4,526,384 reported in the Self-insurance Reserve Fund at September 30, 2008 is based on the requirements of Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. None of the claims liability have been discounted. The City has not purchased annuity contracts from commercial insurers to satisfy liabilities for any claim, therefore, no liability for claims has been removed from the balance sheet. Changes in the claims liability amount in fiscal years 2007 and 2008 were:

		<u>Beginning of fiscal year liability</u>		<u>Claims and changes in estimates</u>		<u>Claim payments</u>		<u>Balance fiscal year-end</u>
9/30/2007	\$	3,322,843	\$	3,368,668	\$	(2,005,108)	\$	4,686,403
9/30/2008	\$	4,686,403	\$	2,582,911	\$	(2,742,930)	\$	4,526,384

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 \$948,411 are reported in the Employee Benefit Fund as of September 30, 2008. These medical 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 2007 and 2008 were:

		<u>Beginning of fiscal year liability</u>		<u>Claims and changes in estimates</u>		<u>Claim payments</u>		<u>Balance fiscal year-end</u>
9/30/2007	\$	884,830	\$	8,080,107	\$	(8,077,850)	\$	887,087
9/30/2008	\$	887,087	\$	8,264,619	\$	(8,203,295)	\$	948,411

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. As of September 30, 2008, the liability recorded

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Notes to the Basic Financial Statements September 30, 2008

for landfill closure and postclosure care costs was \$2,145,640, which is recorded as part of other liabilities and which is based on 48.67% usage of the landfill, less costs paid to date of \$3,097,583. The City will recognize the remaining costs of closure and postclosure care of \$1,883,009 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$7,126,232) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor and maintain the landfill were acquired as of September 30, 2008. 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 18 years.

The City of Columbia has executed a contract of obligation with the Missouri Department of Natural Resources for landfill closure and postclosure care costs. This financial assurance instrument allows the Missouri Department of Natural Resources to collect the required amount from any state funds which could be dispersed to the City should the City fail to perform closure or postclosure care activities.

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, 2008.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

A. Plan Descriptions

Police and Firefighter Pension

Participants in the Police and the Firefighters' Retirement plans become fully vested at the completion of their probationary period, which is generally one year after employment. Participants are eligible for retirement benefits, payable monthly for life, upon reaching the age of 65, or 20 years of credited service. 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 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 Firefighters' Retirement plan 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%.

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

DROP

The Deferred Retirement Option Program (DROP), implemented on August 21, 2007, is a program that allows qualified employees to retire without terminating their employment for up to 5 years while their retirement benefits accumulate and earn interest compounded monthly at an effective annual rate of 4.0%. 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.

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.

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.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

LAGERS

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

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

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

	Police Pension	Fire Pension	LAGERS
Number of participants:			
Current membership (receiving benefits)	107	121	409
Terminated entitled, not yet receiving benefits	9	1	204
Current active members	152	134	891

B. Funding Policy

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2008, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation. The LAGERS contribution requirements of plan members are determined by the governing body of the political subdivision. The contribution provisions of the political subdivision are established by state statute.

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

	Police Plan	Fire Plan	LAGERS
Contribution rates:			
City – general, utility	30.08%	41.99%	14.1%, 16.8%
Plan members – contributory	8.35%	16.32%	—
Plan members – noncontributory	3.50%	—	—
Annual pension cost	\$2,520,373	\$2,853,109	\$5,655,705
Contributions made	\$2,520,373	\$2,853,109	\$5,655,705
Actuarial valuation date	9/30/2007	9/30/2007	2/28/2008
Actuarial cost method	entry age normal	entry age normal	entry age normal
Amortization method	level % of pay-closed	level % of pay-closed	level % of pay-open
Remaining amortization period	20 years	20 years	15 years
Asset valuation method	smooth 4 year market	smooth 4 year market	smooth 5 year market
Actuarial assumptions:			
Investment rate of return	8%	8%	7.5%
Projected salary increases *	0% – 4.1%	0% – 4.1%	0% – 6.0%
* Includes inflation at	4%	4%	4%
Benefit increases	2% annually until attained age of 62; 2% thereafter	2% annually	6% maximum annually based on consumer price index

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

reporting purposes for Lagers, the projection of benefits does not explicitly incorporate the potential effects of the legal limit on employer contributions.

C. Annual Pension Cost

LAGERS

Schedule of Employer Contributions

<u>Fiscal year ending</u>	<u>Annual pension cost (APC)</u>	<u>Percentage of APC contributed</u>	<u>Net pension obligation</u>
6/30/2006	\$ 4,879,296	100%	\$ —
6/30/2007	\$ 5,270,425	100%	\$ —
6/30/2008	\$ 5,655,705	100%	\$ —

Police and Firefighter Pension

Schedule of Employer Contributions

	<u>Fiscal year ending</u>	<u>Annual pension cost (APC)</u>	<u>Percentage of APC contributed</u>	<u>Net pension obligation</u>
Police	9/30/2006	\$ 2,232,864	100%	\$ —
	9/30/2007	\$ 2,401,908	100%	\$ —
	9/30/2008	\$ 2,520,373	100%	\$ —
Fire	9/30/2006	\$ 2,213,653	100%	\$ —
	9/30/2007	\$ 2,759,165	100%	\$ —
	9/30/2008	\$ 2,853,109	100%	\$ —

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

There were no long-term contracts for contributions outstanding on September 30, 2008.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

D. Funded Status

The funded status of the Police pension as of September 30, 2007, the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a Percentage of Covered Payroll
9/30/2007	\$33,792,282	\$50,267,213	\$16,474,931	67%	\$7,912,481	208%

The funded status of the Fire pension as of September 30, 2007, the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a Percentage of Covered Payroll
9/30/2007	\$49,976,390	\$75,827,181	\$25,850,791	66%	\$6,719,424	385%

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

The funded status of Lagers as of February 28, 2008, the most recent actuarial valuation date is as follows:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Accrued Liability (UAL)	Funded Ratio	Annual Covered Payroll	UAL as a Percentage of Covered Payroll
2/28/2008	\$94,738,017	\$109,130,457	\$14,392,440	87%	\$39,109,512	37%

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

E. Statements of Fiduciary Net Assets for the Firefighters' and Police Retirement Funds as of September 30, 2008 are as follows:

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 425,827	\$ 290,578	\$ 716,405
Accrued interest	76,702	52,340	129,042
Investments	43,750,976	29,855,043	73,606,019
Capital assets	6,947	4,741	11,688
Accumulated depreciation	<u>(6,947)</u>	<u>(4,741)</u>	<u>(11,688)</u>
Total Assets	<u>44,253,505</u>	<u>30,197,961</u>	<u>74,451,466</u>
LIABILITIES			
Accounts payable	71	49	120
Drop benefit liability	131,205	60,657	191,862
Other liabilities	<u>43,612</u>	<u>29,760</u>	<u>73,372</u>
Total Liabilities	<u>174,888</u>	<u>90,466</u>	<u>265,354</u>
NET ASSETS			
Net assets held in trust	<u>44,078,617</u>	<u>30,107,495</u>	<u>74,186,112</u>
Total Net Assets	<u>\$ 44,078,617</u>	<u>\$ 30,107,495</u>	<u>\$ 74,186,112</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

F. Statements of Changes in Fiduciary Net Assets for the year ended September 30, 2008 are as follows:

	<u>Firefighters'</u> <u>Retirement Fund</u>	<u>Police</u> <u>Retirement Fund</u>	<u>Total</u>
ADDITIONS			
Contributions:			
City	\$ 2,853,109	\$ 2,520,373	\$ 5,373,482
Employee	1,121,994	288,991	1,410,985
Net investment income:			
Net depreciation			
in fair value of investments	(10,756,588)	(7,238,379)	(17,994,967)
Interest and dividends	3,711,625	2,521,633	6,233,258
	<u>(3,069,860)</u>	<u>(1,907,382)</u>	<u>(4,977,242)</u>
Total additions			
DEDUCTIONS			
Current:			
Policy development and administration:			
Materials and supplies	829	564	1,393
Intragovernmental	30,375	20,636	51,011
Utilities, services, and miscellaneous	11,093	7,537	18,630
Pension benefits	3,913,294	2,523,496	6,436,790
Refund of employee's contributions	87,184	44,175	131,359
	<u>4,042,775</u>	<u>2,596,408</u>	<u>6,639,183</u>
Total deductions			
Change in net assets	(7,112,635)	(4,503,790)	(11,616,425)
NET ASSETS - BEGINNING	<u>51,191,252</u>	<u>34,611,285</u>	<u>85,802,537</u>
NET ASSETS - ENDING	<u>\$ 44,078,617</u>	<u>\$ 30,107,495</u>	<u>\$ 74,186,112</u>

G. 401(a) Retirement Plan

The City sponsors and administers, through a contract with Boone County National Bank, a 401(a) plan which is a defined contribution plan established to provide benefits at retirement to permanent employees of the City. At September 30, 2008, there were 1,242 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, 2008, the City contributed \$873,966 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

H. Post Employment Health Plan (PEHP)

The City Council adopted a Post Employment Health Plan (PEHP), a defined contribution plan, in September 1997, which became effective in fiscal year 1998. The City administers the plan through a contract with Nationwide Retirement Solutions. All permanent City employees are eligible. At September 30, 2008, there were 1,308 plan members. The City contributes \$21.00 to individual employee accounts on a monthly basis. Upon retirement or separation, these funds are available to cover the cost of post-employment insurance premiums and medical expenses. In addition to the monthly contributions from the City, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (on a dollar-per-hour-basis) for deposit into the employee's PEHP account. For the year ended September 30, 2008, the City contributed \$362,029 to the plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

I. Other Post Employment Benefits (OPEB)

Other Post Employment Benefits (GASB 43 and 45) reporting requirements became effective for the City of Columbia for the fiscal year ended September 30, 2008.

Plan Description

The City of Columbia Postemployment Health Plan is a single employer defined benefit plan that is self funded. The Plan provides medical and prescription drug benefits to eligible retirees and their dependents. Eligible non-Medicare retirees receive health care coverage through a self-insured Point-of-Service plan offered through United Healthcare. Eligible Medicare retirees receive health care coverage through a fully-insured Medicare Supplement Plan F offered through United American and a Part D Rx plan through Medco.

As of April 1, 2007, the date of the latest actuarial valuation, plan membership consisted of the following:

Retirees receiving benefits	270
Active members	<u>1,164</u>
Total plan members	<u><u>1,434</u></u>

Funding Policy

The funding policy is based on the City contributing into a trust an amount that is approximately equal to the current fiscal year GASB 45 annual required contribution (ARC). Contributions for the medical and prescription drug benefit are required for both retiree and dependent coverage. It is assumed that the total contribution will increase with medical trends. The contribution requirement is included in the City's annual budget which is adopted by the City Council.

Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$787,868
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
Annual OPEB Cost (Expense)	<u>787,868</u>
Employer net benefit payments made	(402,377)
Employer contributions into trust	<u>(357,623)</u>
Increase in Net OPEB Obligation (Asset)	27,868
Net OPEB Obligation-October 1, 2007	-
Net OPEB Obligation-September 30, 2008	<u><u>\$27,868</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2008 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</u>
September 30, 2008	\$787,868	96%	\$27,868

The City implemented GASB Statement 45 for the fiscal year ended September 30, 2008; therefore, information for prior years is not available. Financial statements for the OPEB plan are presented within this document. There are no separately issued financial statements for the OPEB plan.

Funded Status and Funding Progress

As of April 1, 2007, the most recent valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was \$5,610,424 and the actuarial value of assets is \$0 resulting in an unfunded actuarial accrued liability (UAAL) of \$(5,610,424). The results of the April 1, 2007 valuation were rolled forward to October 1, 2007 resulting in an actuarial accrued liability for benefits of \$5,628,461, actuarial value of assets of \$0, and an unfunded actuarial accrued liability (UAAL) of \$5,628,461. Covered payroll (annual payroll of active employees covered by the plan) is \$51,696,872 and the ratio of the unfunded actuarial accrued liability to the covered payroll is 10.9%.

Actuarial Methods and Assumptions

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

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

Valuation date	April 1, 2007
Actuarial cost method	Projected unit credit
Amortization method	Level % of pay-open
Asset valuation method	n/a
Actuarial assumptions:	
Investment rate of return	5% *
Projected salary increases	4%
Healthcare cost trend rate	11% initially 6% ultimate

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

Statement of Fiduciary Net Assets for OPEB as of September 30, 2008 is as follows:

	OPEB	Total
ASSETS		
Cash and cash equivalents	\$ 14,946	\$ 14,946
Accrued interest	(2,065)	(2,065)
Due from other funds	20,491	20,491
Investments	357,639	357,639
Total Assets	391,011	391,011
LIABILITIES		
Other liabilities	27,868	27,868
Total Liabilities	27,868	27,868
NET ASSETS		
Net assets held in trust	363,413	363,413
Total Net Assets	\$ 363,413	\$ 363,413

Statement of Changes in Fiduciary Net Assets for OPEB the year ended September 30, 2008 is as follows:

	OPEB	Total
ADDITIONS		
Contributions:		
City	\$ 760,004	\$ 760,004
Net investment income:		
Interest and dividends	5,766	5,766
Total additions	765,770	765,770
DEDUCTIONS		
Current:		
Policy development and administration:		
Utilities, services, and miscellaneous	402,627	402,627
Total deductions	402,627	402,627
Change in net assets	363,143	363,143
NET ASSETS BEGINNING	-	-
NET ASSETS ENDING	\$ 363,143	\$ 363,143

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2008

XV. SUBSEQUENT EVENTS

In November 2008, voters approved the issue of Water and Electric Revenue Bonds in the amount of \$38,940,000 for the purpose of extending, expanding, improving, repairing, replacing and equipping the Water and Electric system. As of the date of this report, no bonds had been issued from this referendum.

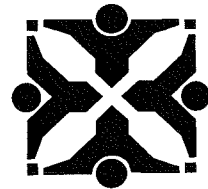
In August 2007, the City of Columbia filed suit against Mediacom (MMC Missouri, LLC) for underpayment of franchise fees and failure to provide sufficient support for public access television. A settlement agreement was reached with Mediacom and approved by the City Council on November 17, 2008. Under the agreement, Mediacom would pay the City \$200,000 and the City would release Mediacom from all claims relating to franchise and all video service provider fees owed through December 31, 2007. The payment of \$200,000 was received from Mediacom in late November 2008.

The City had defeased revenue bonds of the Water and Electric Utility in the amount of \$19,685,000 on September 30, 2008. On October 1, 2008 these bonds were called for redemption.

For the period from September 30, 2008 through the date of this report, overall credit market conditions have deteriorated and impacted financial markets. Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the City which could impact the value of the investments after the date of these financial statements. Despite the market dislocation, the City believes its investments are prudent. The average life of its operating funds is less than one year. The City does not expect a need to liquidate a material amount of those investments prior to their maturity in order to maintain sufficient liquidity. As a result, the City anticipates that maturity of those investments in the ordinary course will provide sufficient liquidity to maintain operations without reliance on the credit markets for liquidity. The City Treasurer is monitoring the situation closely to determine appropriate ongoing investment strategies and actions.

CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES:				
General property taxes	6,268,200	6,268,200	6,644,677	376,477
Sales tax	19,742,625	19,742,625	18,947,469	(795,156)
Other local taxes	9,346,225	9,346,225	11,585,651	2,239,426
Licenses and permits	757,100	757,100	815,851	58,751
Fines	1,396,500	1,396,500	1,367,376	(29,124)
Fees and service charges	1,902,790	1,902,790	1,612,585	(290,205)
Intragovernmental revenue	14,224,504	14,224,504	3,634,049	(10,590,455)
Revenue from other governmental units	4,729,720	5,174,131	6,184,221	1,010,090
Investment revenue	750,000	750,000	1,049,409	299,409
Miscellaneous revenue	1,180,838	3,263,339	5,050,549	1,787,210
TOTAL REVENUES	60,298,502	62,825,414	56,891,837	(5,933,577)
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	252,833	253,300	195,878	57,422
City Clerk	144,871	151,981	144,998	6,983
City Manager	1,042,994	1,042,994	926,151	116,843
Election	121,550	114,440	34,985	79,455
Financial Services	3,408,686	3,411,822	3,153,636	258,186
Human Resources	923,319	927,810	874,576	53,234
Volunteer Services	209,747	212,753	201,063	11,690
City Counselor	593,099	626,029	580,193	45,836
Public Works Administration	2,938,974	5,272,498	3,607,667	1,664,831
Miscellaneous nonprogrammed activities	415,127	568,916	482,941	85,975
Total policy development and administration	10,051,200	12,582,543	10,202,088	2,380,455
Public safety:				
Police	17,676,414	18,399,670	17,371,190	1,028,480
City Prosecutor	417,986	418,564	394,894	23,670
Fire	13,444,948	13,580,075	12,913,984	666,091
Animal Control	474,439	474,439	439,180	35,259
Municipal Court	698,840	730,327	664,327	66,000
Emergency Management	203,184	286,364	262,867	23,497
Joint Communications	2,422,131	2,446,128	2,367,443	78,685
Miscellaneous nonprogrammed activities	474,431	650,190	551,363	98,827
Total public safety	35,812,373	36,985,757	34,965,248	2,020,509
Transportation:				
Streets and Sidewalks	4,906,039	6,847,602	4,918,815	1,928,787
Street Lighting	1,437,920	1,437,920	1,423,969	13,951
Traffic	1,094,254	1,160,966	837,186	323,780
Miscellaneous nonprogrammed activities	79,072	108,365	87,092	21,273
Total transportation	7,517,285	9,554,853	7,267,062	2,287,791
Health and environment:				
Health Services	5,100,986	5,765,554	5,334,756	430,798
Planning	931,401	982,357	784,649	197,708
Department of Economic Development	384,970	384,970	348,184	36,786
Protective Inspection	1,309,441	1,351,901	1,243,271	108,630
Miscellaneous nonprogrammed activities	9,884	13,546	14,254	(708)
Total health and environment	7,736,682	8,498,328	7,725,114	773,214
Personal development:				
Parks and Recreation	4,634,273	5,176,877	4,797,693	379,184
Cultural Affairs	421,608	434,754	403,868	30,886
Office of Community Services	276,338	371,289	314,264	57,025
Social Assistance	978,743	1,099,594	986,234	113,360
Miscellaneous nonprogrammed activities	9,884	13,546	10,000	3,546
Total personal development	6,320,846	7,096,060	6,512,059	584,001
TOTAL EXPENDITURES	67,438,386	74,717,541	66,671,571	8,045,970
DEFICIENCY OF REVENUES OVER EXPENDITURES	(7,139,884)	(11,892,127)	(9,779,734)	2,112,393
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	7,382,779	7,417,392	18,633,026	11,215,634
Transfers to other funds	(2,769,727)	-	(2,797,188)	(2,797,188)
Appropriation of prior year fund balance	3,373,205	3,373,205	3,373,205	-
TOTAL OTHER FINANCING SOURCES (USES)	7,986,257	10,790,597	19,209,043	8,418,446
NET CHANGE IN FUND BALANCE	846,373	(1,101,530)	9,429,309	10,530,839
Effect of appropriation of prior year fund balance	(3,373,205)	(3,373,205)	(3,373,205)	-
FUND BALANCE, BEGINNING OF PERIOD	18,692,893	18,692,893	18,692,893	-
FUND BALANCE, END OF PERIOD	16,166,061	14,218,158	24,748,997	10,530,839

See Independent Auditors' Report.

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CITY OF COLUMBIA, MISSOURI
Required Supplementary Information (Unaudited)
Notes to the Budgetary Comparison Schedule
For The Year Ended September 30, 2008

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. The primary basis of budgetary control is at the department level. Departments may not legally exceed their total appropriation without City Council approval. A review of the current year's budget is made by the departments in September of each year and interdepartmental transfers are made with City Council approval. Any remaining unencumbered appropriations lapse at fiscal year end. Any increase in appropriations during the fiscal year must be approved by the City Council. During the current budget year, supplemental budget appropriations were necessary to approve funding for new grant programs, as well as other approved City programs. These appropriations increased the General Fund budget by \$7,279,155 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: Special Road District Tax Fund, Convention and Tourism Fund, Public Improvement Fund, Capital Improvement Sales Tax Fund, Park Sales Tax Fund, Contributions Fund and the Transportation Sales Tax Fund.

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

LAGERS

Actuarial valuation date	(a) Actuarial value of assets	(b) Entry age actuarial accrued liability	(b-a) Unfunded accrued liability (UAL)	(a/b) Funded ratio	[c] Annual covered payroll	[(b-a)/c] UAL as a percentage of covered payroll
2/28/2006	78,088,148	93,439,412	15,351,264	84%	33,400,576	46%
2/28/2007	85,845,307	99,928,652	14,083,345	86%	35,838,473	39%
2/28/2008	94,738,017	109,130,457	14,392,440	87%	39,109,512	37%

Note: The assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2007 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS office in Jefferson City.

OPEB

Actuarial valuation date	Actuarial value of assets	Entry age actuarial accrued liability	Unfunded accrued liability (UAL)	Funded ratio	Annual covered payroll	UAL as a percentage of covered payroll
9/30/2007	-	5,628,461	5,628,461	0%	51,696,872	10.9%

Police Retirement Plan

Actuarial valuation date	Actuarial value of assets	Entry age actuarial accrued liability	Unfunded accrued liability (UAL)	Funded ratio	Annual covered payroll	UAL as a percentage of covered payroll
9/30/2002	\$ 24,129,696	35,629,888	11,500,192	68%	6,102,665	188%
9/30/2003	24,801,737	38,602,193	13,800,456	64%	6,259,230	220%
9/30/2004	25,325,718	40,664,190	15,338,472	62%	6,468,124	237%
9/30/2005	28,309,356	44,232,822	15,923,466	64%	6,815,291	234%
9/30/2006	30,689,136	47,163,350	16,474,214	65%	7,435,393	222%
9/30/2007	33,792,282	50,267,213	16,474,931	67%	7,912,481	208%

Firefighters' Retirement Plan

Actuarial valuation date	Actuarial value of assets	Entry age actuarial accrued liability	Unfunded accrued liability (UAL)	Funded ratio	Annual covered payroll	UAL as a percentage of covered payroll
9/30/2002	\$ 36,819,272	51,148,331	14,329,059	72%	5,604,494	256%
9/30/2003	38,082,991	55,329,557	17,246,566	69%	5,833,970	296%
9/30/2004	38,790,024	59,513,851	20,723,827	65%	5,827,283	356%
9/30/2005	42,552,612	66,776,699	24,224,087	64%	6,064,685	399%
9/30/2006	45,651,998	71,509,818	25,857,820	64%	6,358,006	407%
9/30/2007	49,976,390	75,827,181	25,850,791	66%	6,719,424	385%

CITY OF COLUMBIA, MISSOURI
Required Supplementary Information - Unaudited
Schedule of Employer Contributions

Police Retirement Plan

<u>Year ended September 30</u>	<u>Annual required contributions</u>	<u>Percent contributed</u>	<u>Net pension obligation</u>
2002	\$ 1,435,954	100%	-
2003	1,541,029	100%	-
2004	1,675,017	100%	-
2005	2,113,978	100%	-
2006	2,232,864	100%	-
2007	2,401,908	100%	-

Firefighters' Retirement Plan

<u>Year ended September 30</u>	<u>Annual required contributions</u>	<u>Percent contributed</u>	<u>Net pension obligation</u>
2002	\$ 1,149,108	100%	-
2003	1,399,850	100%	-
2004	1,577,343	100%	-
2005	1,934,722	100%	-
2006	2,213,653	100%	-
2007	2,759,165	100%	-

OPEB

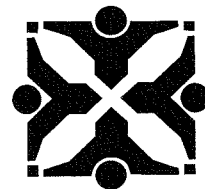
<u>Year ended September 30</u>	<u>Annual OPEB cost</u>	<u>Percent contributed</u>	<u>Net OPEB obligation</u>
2006	-	0%	-
2007	-	0%	-
2008	787,868	96%	27,868

The City implemented GASB Statement No. 45 for the year ended September 30, 2008. Therefore, information for prior years is not available.

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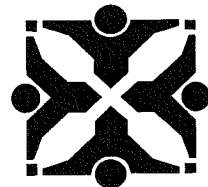
CITY OF COLUMBIA, MISSOURI

SUPPLEMENTARY INFORMATION



CITY OF COLUMBIA, MISSOURI

**COMBINING FUND
FINANCIAL STATEMENTS
AND SCHEDULE**



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Library Debt Fund - to account for the monies reserved for debt service of the Daniel Boone Regional Library.

Library Operating Fund - to account for the receipts from the general property taxes for the Daniel Boone Regional Library and disbursements to the Daniel Boone Regional Library.

Library Building Fund - to account for monies reserved for maintenance and repairs of the Daniel Boone Regional Library Building.

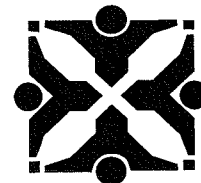
Special Road District Tax Fund - to account for the road and bridge tax revenues. These revenues are used to improve, maintain, construct and repair certain streets and roads within the City limits.

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

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

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

Public Improvement Fund - to account for and disburse monies the City receives from the City sales tax. This fund receives a portion of the City sales tax and is allocated for a wide range of public improvements to the City which includes streets, sidewalks and parks.



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

Capital Improvement Sales Tax Fund - to account for the 1/4 cent sales tax approved by voters in November 2005, to be collected until December 31, 2015 for funding of capital improvement projects.

Park Sales Tax Fund - to account for the City-enacted 1/4 percent (to be reduced to 1/8 percent in 2011) sales tax and expenditures for funding of local parks.

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 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.

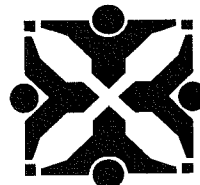
Debt Service Funds

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

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

2007A Special Obligation Notes - to accumulate monies for payment of Series 2007A \$3,740,000 4.23% Special Obligation Notes with semi-annual installments of principal plus interest until maturity in 2011. Financing is to be provided by the Parks Sales Tax.

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

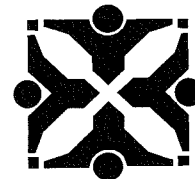


NON-MAJOR GOVERNMENTAL FUNDS

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.



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2008**

ASSETS	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 12,092,354	\$ 5,487,600	\$ 5,297,908	\$ 22,877,862
Accounts receivable, net	1,594,477	-	-	1,594,477
Taxes receivable, net	4,662,711	-	629,521	5,292,232
Grants receivable	119,340	-	-	119,340
Rehabilitation loans receivable	6,124,895	-	-	6,124,895
Accrued interest	10,557	15,537	122,919	149,013
Due from other funds	2,499	-	-	2,499
Advances to other funds	-	-	1,607,313	1,607,313
Restricted assets:				
Cash and cash equivalents	1,162,999	-	-	1,162,999
TOTAL ASSETS	<u>\$ 25,769,832</u>	<u>\$ 5,503,137</u>	<u>\$ 7,657,661</u>	<u>\$ 38,930,630</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 264,018	\$ -	\$ -	\$ 264,018
Interest payable	-	-	-	-
Accrued payroll and payroll taxes	25,149	-	-	25,149
Due to other funds	139,322	-	-	139,322
Deferred revenue	2,736,690	-	-	2,736,690
Other liabilities	847	-	10,208	11,055
General obligation bonds payable	-	-	-	-
TOTAL LIABILITIES	<u>3,166,026</u>	<u>-</u>	<u>10,208</u>	<u>3,176,234</u>
FUND BALANCE:				
Reserve for encumbrances	233,170	-	-	233,170
Reserve for development charges	803,858	-	-	803,858
Reserve for hotel/motel tax	359,141	-	-	359,141
Reserve for loans receivable	6,124,895	-	-	6,124,895
Reserve for contributions	-	-	1,500,000	1,500,000
Reserve for advances to other funds	-	-	1,607,313	1,607,313
Unreserved:				
Designated – appropriated	3,830,672	-	-	3,830,672
Designated – unrealized gains	125,192	57,110	15,932	198,234
Undesignated	11,126,878	5,446,027	4,524,208	21,097,113
TOTAL FUND BALANCE	<u>22,603,806</u>	<u>5,503,137</u>	<u>7,647,453</u>	<u>35,754,396</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 25,769,832</u>	<u>\$ 5,503,137</u>	<u>\$ 7,657,661</u>	<u>\$ 38,930,630</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2008**

ASSETS	<u>Library Debt Fund</u>	<u>Library Operating Fund</u>	<u>Library Building Fund</u>	<u>Special Road District Tax Fund</u>
Cash and cash equivalents	\$ 1,409,228	\$ 2,179,054	\$ 97,155	\$ 2,950,177
Accounts receivable, net	-	-	-	1,593,079
Due from other funds	-	-	-	-
Taxes receivable, net	1,138,835	1,501,049	-	-
Grants receivable	-	-	-	-
Rehabilitation loans receivable	-	-	-	-
Accrued interest	4,895	(321)	48	3,622
Other assets	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	-	-	-
TOTAL ASSETS	<u>\$ 2,552,958</u>	<u>\$ 3,679,782</u>	<u>\$ 97,203</u>	<u>\$ 4,546,878</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ 180,620	\$ -	\$ -
Interest payable	-	-	-	-
Accrued payroll and payroll taxes	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenue	1,135,215	1,496,411	-	-
Other liabilities	-	-	-	-
TOTAL LIABILITIES	<u>1,135,215</u>	<u>1,677,031</u>	<u>-</u>	<u>-</u>
FUND BALANCE:				
Reserve for encumbrances	-	-	-	-
Reserve for development charges	-	-	-	-
Reserve for hotel/motel tax	-	-	-	-
Reserve for loans receivable	-	-	-	-
Unreserved:				
Designated – appropriated	-	-	-	2,793,925
Designated – unrealized gains	-	35,828	-	35,134
Undesignated	1,417,743	1,966,923	97,203	1,717,819
TOTAL FUND BALANCE	<u>1,417,743</u>	<u>2,002,751</u>	<u>97,203</u>	<u>4,546,878</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,552,958</u>	<u>\$ 3,679,782</u>	<u>\$ 97,203</u>	<u>\$ 4,546,878</u>

See Independent Auditors' Report.

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2008**

ASSETS	Columbia Special Business District Fund	Convention and Tourism Fund	Community Development Grant Fund	Public Improvement Fund
Cash and cash equivalents	\$ 38,610	\$ 641,845	\$ 95,272	\$ 1,375,763
Accounts receivable, net	-	-	-	839
Due from other funds	-	2,499	-	-
Taxes receivable, net	105,078	-	-	78,310
Grants receivable	-	-	119,340	-
Rehabilitation loans receivable, net	-	-	6,124,895	-
Accrued interest	488	(5)	-	1,137
Other assets	-	-	-	-
Restricted assets:				
Cash and cash equivalents	-	359,141	-	803,858
TOTAL ASSETS	<u>\$ 144,176</u>	<u>\$ 1,003,480</u>	<u>\$ 6,339,507</u>	<u>\$ 2,259,907</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ 55,092	\$ 28,173	\$ -
Interest payable	-	-	-	-
Accrued payroll and payroll taxes	-	16,085	9,064	-
Due to other funds	-	-	-	-
Deferred revenue	105,064	-	-	-
Other liabilities	-	-	847	-
TOTAL LIABILITIES	<u>105,064</u>	<u>71,177</u>	<u>38,084</u>	<u>-</u>
FUND BALANCE:				
Reserve for encumbrances	-	27,315	205,855	-
Reserve for development charges	-	-	-	803,858
Reserve for hotel/motel tax	-	359,141	-	-
Reserve for loans receivable	-	-	6,124,895	-
Unreserved:				
Designated – appropriated	-	-	-	1,036,747
Designated – unrealized gains	592	11,383	-	-
Undesignated	38,520	534,464	(29,327)	419,302
TOTAL FUND BALANCE	<u>39,112</u>	<u>932,303</u>	<u>6,301,423</u>	<u>2,259,907</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 144,176</u>	<u>\$ 1,003,480</u>	<u>\$ 6,339,507</u>	<u>\$ 2,259,907</u>

See Independent Auditors' Report.

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2008**

<u>Capital Improvement Sales Tax Fund</u>	<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 1,952,527	\$ -	\$ 842,729	\$ 509,994	\$ 12,092,354
-	-	559	-	1,594,477
-	-	-	-	2,499
459,990	459,462	-	919,987	4,662,711
-	-	-	-	119,340
-	-	-	-	6,124,895
(2,310)	2,355	139	509	10,557
-	-	-	-	-
-	-	-	-	1,162,999
<u>\$ 2,410,207</u>	<u>\$ 461,817</u>	<u>\$ 843,427</u>	<u>\$ 1,430,490</u>	<u>\$ 25,769,832</u>
\$ -	\$ -	\$ 133	\$ -	\$ 264,018
-	-	-	-	-
-	-	-	-	25,149
-	139,322	-	-	139,322
-	-	-	-	2,736,690
-	-	-	-	847
-	139,322	133	-	3,166,026
-	-	-	-	233,170
-	-	-	-	803,858
-	-	-	-	359,141
-	-	-	-	6,124,895
-	-	-	-	3,830,672
42,221	-	34	-	125,192
<u>2,367,986</u>	<u>322,495</u>	<u>843,260</u>	<u>1,430,490</u>	<u>11,126,878</u>
<u>2,410,207</u>	<u>322,495</u>	<u>843,294</u>	<u>1,430,490</u>	<u>22,603,806</u>
<u>\$ 2,410,207</u>	<u>\$ 461,817</u>	<u>\$ 843,427</u>	<u>\$ 1,430,490</u>	<u>\$ 25,769,832</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2008**

ASSETS	2006 Special Obligation Bonds Debt Service Fund	2007 Special Obligation Notes Payable Debt Service Fund	2008 Special Obligation Bonds Debt Service Fund	Total Nonmajor Debt Service Funds
Cash and cash equivalents	\$ 3,192,582	\$ 33,383	\$ 2,261,635	\$ 5,487,600
Taxes receivable, net	-	-	-	-
Accrued interest	526	1,257	13,754	15,537
Restricted assets:				
Cash and cash equivalents	-	-	-	-
TOTAL ASSETS	<u>\$ 3,193,108</u>	<u>\$ 34,640</u>	<u>\$ 2,275,389</u>	<u>\$ 5,503,137</u>
LIABILITIES AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Interest payable	-	-	-	-
Deferred revenue	-	-	-	-
General obligation bonds payable	-	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE:				
Unreserved:				
Designated - unrealized gains	40,287	1,919	14,904	57,110
Undesignated	3,152,821	32,721	2,260,485	5,446,027
TOTAL FUND BALANCE	<u>3,193,108</u>	<u>34,640</u>	<u>2,275,389</u>	<u>5,503,137</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 3,193,108</u>	<u>\$ 34,640</u>	<u>\$ 2,275,389</u>	<u>\$ 5,503,137</u>

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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
General property taxes	\$ 3,866,846	\$ -	\$ -	\$ 3,866,846
Sales tax	19,721,672	-	-	19,721,672
Other local taxes	1,801,787	-	-	1,801,787
Licenses and permits	19,817	-	-	19,817
Fees and service charges	524,511	-	-	524,511
Revenue from other governmental units	3,002,483	-	-	3,002,483
Investment revenue	655,327	214,411	293,726	1,163,464
Miscellaneous	206,702	-	8,893	215,595
TOTAL REVENUES	<u>29,799,145</u>	<u>214,411</u>	<u>302,619</u>	<u>30,316,175</u>
EXPENDITURES:				
Current:				
Policy development and administration	1,999,704	-	4,610	2,004,314
Health and environment	660,280	-	-	660,280
Personal development	3,560,970	-	-	3,560,970
Capital outlay	-	-	-	-
Debt Service:				
Redemption of serial bonds	-	3,070,000	-	3,070,000
Interest	-	1,593,623	-	1,593,623
Fiscal agent fees	-	238,954	-	238,954
TOTAL EXPENDITURES	<u>6,220,954</u>	<u>4,902,577</u>	<u>4,610</u>	<u>11,128,141</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>23,578,191</u>	<u>(4,688,166)</u>	<u>298,009</u>	<u>19,188,034</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	563,721	4,330,071	-	4,893,792
Transfers out	(23,500,437)	(24,212,500)	-	(47,712,937)
Issuance of 2008B S.O Bonds	-	26,795,000	-	26,795,000
Premium on 2008B S.O Bonds	-	202,067	-	202,067
TOTAL OTHER FINANCING SOURCES (USES)	<u>(22,936,716)</u>	<u>7,114,638</u>	<u>-</u>	<u>(15,822,078)</u>
NET CHANGE IN FUND BALANCE	641,475	2,426,472	298,009	3,365,956
FUND BALANCE, BEGINNING OF PERIOD	<u>21,962,331</u>	<u>3,076,665</u>	<u>7,349,444</u>	<u>32,388,440</u>
FUND BALANCE, END OF PERIOD	<u>\$ 22,603,806</u>	<u>\$ 5,503,137</u>	<u>\$ 7,647,453</u>	<u>\$ 35,754,396</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, 2008

	<u>Library Debt Fund</u>	<u>Library Operating Fund</u>	<u>Library Building Fund</u>	<u>Special Road District Tax Fund</u>
REVENUES:				
General property taxes	\$1,585,236	\$2,142,301	\$ -	\$ -
Sales tax	-	-	-	-
Other local taxes	-	-	-	-
Licenses and permits	-	-	-	-
Fees and service charges	-	-	-	-
Revenue from other governmental units	-	-	-	1,593,079
Investment revenue	77,289	109,548	5,022	118,924
Miscellaneous	-	-	-	-
TOTAL REVENUES	<u>1,662,525</u>	<u>2,251,849</u>	<u>5,022</u>	<u>1,712,003</u>
EXPENDITURES:				
Current:				
Policy development and administration	-	-	-	-
Health and environment	-	-	-	-
Personal development	1,635,800	1,921,344	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>1,635,800</u>	<u>1,921,344</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>26,725</u>	<u>330,505</u>	<u>5,022</u>	<u>1,712,003</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	-	538,500
Transfers out	-	-	-	(1,458,425)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(919,925)</u>
NET CHANGE IN FUND BALANCE	26,725	330,505	5,022	792,078
FUND BALANCE, BEGINNING OF PERIOD	<u>1,391,018</u>	<u>1,672,246</u>	<u>92,181</u>	<u>3,754,800</u>
FUND BALANCE, END OF PERIOD	<u>\$1,417,743</u>	<u>\$2,002,751</u>	<u>\$ 97,203</u>	<u>\$ 4,546,878</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Columbia Special Business District Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>	<u>Public Improvement Fund</u>
REVENUES:				
General property taxes	\$ 139,309	\$ -	\$ -	\$ -
Sales tax	-	-	-	810,059
Other local taxes	-	1,801,787	-	-
Licenses and permits	19,817	-	-	-
Fees and service charges	-	-	-	524,511
Revenue from other governmental units	-	-	1,409,404	-
Investment revenue	1,948	54,530	11,152	93,543
Miscellaneous	-	28,087	100	-
TOTAL REVENUES	<u>161,074</u>	<u>1,884,404</u>	<u>1,420,656</u>	<u>1,428,113</u>
EXPENDITURES:				
Current:				
Policy development and administration	180,349	1,753,845	-	65,510
Health and environment	-	-	660,280	-
Personal development	-	-	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>180,349</u>	<u>1,753,845</u>	<u>660,280</u>	<u>65,510</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(19,275)</u>	<u>130,559</u>	<u>760,376</u>	<u>1,362,603</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	17,500	-	-	7,721
Transfers out	(7,500)	(298,021)	(254,792)	(1,865,228)
TOTAL OTHER FINANCING SOURCES (USES)	<u>10,000</u>	<u>(298,021)</u>	<u>(254,792)</u>	<u>(1,857,507)</u>
NET CHANGE IN FUND BALANCE	(9,275)	(167,462)	505,584	(494,904)
FUND BALANCE, BEGINNING OF PERIOD	<u>48,387</u>	<u>1,099,765</u>	<u>5,795,839</u>	<u>2,754,811</u>
FUND BALANCE, END OF PERIOD	<u>\$ 39,112</u>	<u>\$ 932,303</u>	<u>\$ 6,301,423</u>	<u>\$ 2,259,907</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

<u>Capital Improvement Sales Tax Fund</u>	<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 3,866,846
4,727,958	4,727,415	-	9,456,240	19,721,672
-	-	-	-	1,801,787
-	-	-	-	19,817
-	-	-	-	524,511
-	-	-	-	3,002,483
89,766	11,050	39,264	43,291	655,327
-	-	178,515	-	206,702
<u>4,817,724</u>	<u>4,738,465</u>	<u>217,779</u>	<u>9,499,531</u>	<u>29,799,145</u>
-	-	-	-	1,999,704
-	1,801	2,025	-	660,280
-	-	-	-	3,560,970
<u>-</u>	<u>1,801</u>	<u>2,025</u>	<u>-</u>	<u>6,220,954</u>
<u>4,817,724</u>	<u>4,736,664</u>	<u>215,754</u>	<u>9,499,531</u>	<u>23,578,191</u>
-	-	-	-	563,721
<u>(5,022,750)</u>	<u>(5,042,996)</u>	<u>(112,125)</u>	<u>(9,438,600)</u>	<u>(23,500,437)</u>
<u>(5,022,750)</u>	<u>(5,042,996)</u>	<u>(112,125)</u>	<u>(9,438,600)</u>	<u>(22,936,716)</u>
(205,026)	(306,332)	103,629	60,931	641,475
<u>2,615,233</u>	<u>628,827</u>	<u>739,665</u>	<u>1,369,559</u>	<u>21,962,331</u>
<u>\$ 2,410,207</u>	<u>\$ 322,495</u>	<u>\$ 843,294</u>	<u>\$ 1,430,490</u>	<u>\$ 22,603,806</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, 2008

	2006 Special Obligation Bonds Debt Service Fund	2007 Special Obligation Notes Payable Debt Service Fund	2008 Special Obligation Bonds Debt Service Fund	Total Nonmajor Debt Service Funds
REVENUES:				
General Property Taxes:				
Personal property	\$ -	\$ -	\$ -	\$ -
Interest and penalties	-	-	-	-
Total General Property Taxes	-	-	-	-
Investment revenue	147,098	4,385	62,928	214,411
TOTAL REVENUES	147,098	4,385	62,928	214,411
EXPENDITURES:				
Debt Service:				
Redemption of serial bonds	2,195,000	875,000	-	3,070,000
Interest	1,120,375	139,696	333,552	1,593,623
Fiscal agent fees	400	-	238,554	238,954
TOTAL EXPENDITURES	3,315,775	1,014,696	572,106	4,902,577
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,168,677)	(1,010,311)	(509,178)	(4,688,166)
OTHER FINANCING SOURCES (USES):				
Transfers in	3,315,375	1,014,696	-	4,330,071
Transfers out	-	-	(24,212,500)	(24,212,500)
Issuance of 2008B S.O. Bonds	-	-	26,795,000	26,795,000
Premium on 2008B S.O. Bonds	-	-	202,067	202,067
TOTAL OTHER FINANCING SOURCES (USES)	3,315,375	1,014,696	2,784,567	7,114,638
NET CHANGE IN FUND BALANCE	146,698	4,385	2,275,389	2,426,472
FUND BALANCE, BEGINNING OF PERIOD	3,046,410	30,255	-	3,076,665
FUND BALANCE, END OF PERIOD	\$ 3,193,108	\$ 34,640	\$ 2,275,389	\$ 5,503,137

See Independent Auditors' Report.

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Special Road District Tax Fund		
	Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	1,200,000	1,593,079	393,079
Investment revenue	50,000	118,924	68,924
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>1,250,000</u>	<u>1,712,003</u>	<u>462,003</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Personal development	-	-	-
Miscellaneous nonprogrammed activities:			
Other	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>1,250,000</u>	<u>1,712,003</u>	<u>462,003</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	538,500	538,500	-
Transfers to other funds	(1,458,425)	(1,458,425)	-
Issuance of 2008B S.O. Bonds	-	-	-
Premium on 2008B S.O. Bonds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(919,925)</u>	<u>(919,925)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	330,075	792,078	462,003
FUND BALANCE, BEGINNING OF PERIOD	<u>843,820</u>	<u>3,754,800</u>	<u>2,910,980</u>
FUND BALANCE, END OF PERIOD	<u>\$ 1,173,895</u>	<u>\$ 4,546,878</u>	<u>\$ 3,372,983</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

Transportation Sales Tax Fund			Convention and Tourism Fund		
Budgeted Amounts	Actual Amounts	Variance Positive (Negative)	Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9,950,850	9,456,240	(494,610)	-	-	-
-	-	-	1,933,000	1,801,787	(131,213)
-	-	-	-	-	-
-	-	-	-	-	-
25,000	43,291	18,291	45,000	54,530	9,530
-	-	-	17,700	28,087	10,387
<u>9,975,850</u>	<u>9,499,531</u>	<u>(476,319)</u>	<u>1,995,700</u>	<u>1,884,404</u>	<u>(111,296)</u>
-	-	-	1,802,632	1,753,845	48,787
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	<u>1,802,632</u>	<u>1,753,845</u>	<u>48,787</u>
<u>9,975,850</u>	<u>9,499,531</u>	<u>(476,319)</u>	<u>193,068</u>	<u>130,559</u>	<u>(62,509)</u>
-	-	-	-	-	-
(9,438,600)	(9,438,600)	-	(298,021)	(298,021)	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(9,438,600)</u>	<u>(9,438,600)</u>	<u>-</u>	<u>(298,021)</u>	<u>(298,021)</u>	<u>-</u>
537,250	60,931	(476,319)	(104,953)	(167,462)	(62,509)
<u>1,486,100</u>	<u>1,369,559</u>	<u>(116,541)</u>	<u>995,113</u>	<u>1,099,765</u>	<u>104,652</u>
<u>\$ 2,023,350</u>	<u>\$ 1,430,490</u>	<u>\$ (592,860)</u>	<u>\$ 890,160</u>	<u>\$ 932,303</u>	<u>\$ 42,143</u>

See Independent Auditors' Report.

(Continued)

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Public Improvement Fund		
	Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	844,135	810,059	(34,076)
Other local taxes	-	-	-
Fees and service charges	750,000	524,511	(225,489)
Revenue from other governmental units	-	-	-
Investment revenue	100,000	93,543	(6,457)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	1,694,135	1,428,113	(266,022)
EXPENDITURES:			
Current:			
Policy development and administration	62,742	65,510	(2,768)
Personal development	-	-	-
Miscellaneous nonprogrammed activities:			
Other	-	-	-
TOTAL EXPENDITURES	62,742	65,510	(2,768)
DEFICIENCY OF REVENUES OVER EXPENDITURES	1,631,393	1,362,603	(268,790)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	7,721	7,721	-
Transfers to other funds	(1,865,228)	(1,865,228)	-
Issuance of 2008B S.O. Bonds	-	-	-
Premium on 2008B S.O. Bonds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(1,857,507)	(1,857,507)	-
NET CHANGE IN FUND BALANCE	(226,114)	(494,904)	(268,790)
FUND BALANCE, BEGINNING OF PERIOD	2,440,730	2,754,811	314,081
FUND BALANCE, END OF PERIOD	\$ 2,214,616	\$ 2,259,907	\$ 45,291

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

Capital Improvement Sales Tax Fund			Park Sales Tax Fund		
Budgeted Amounts	Actual Amounts	Variance Positive (Negative)	Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4,960,000	4,727,958	(232,042)	4,960,000	4,727,415	(232,585)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
15,000	89,766	74,766	75,000	11,050	(63,950)
-	-	-	-	-	-
<u>4,975,000</u>	<u>4,817,724</u>	<u>(157,276)</u>	<u>5,035,000</u>	<u>4,738,465</u>	<u>(296,535)</u>
-	-	-	-	-	-
-	-	-	1,801	1,801	-
-	-	-	-	-	-
-	-	-	1,801	1,801	-
<u>4,975,000</u>	<u>4,817,724</u>	<u>(157,276)</u>	<u>5,033,199</u>	<u>4,736,664</u>	<u>(296,535)</u>
-	-	-	-	-	-
(5,022,750)	(5,022,750)	-	(5,042,996)	(5,042,996)	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(5,022,750)</u>	<u>(5,022,750)</u>	<u>-</u>	<u>(5,042,996)</u>	<u>(5,042,996)</u>	<u>-</u>
(47,750)	(205,026)	(157,276)	(9,797)	(306,332)	(296,535)
2,637,277	2,615,233	(22,044)	4,640,372	628,827	(4,011,545)
<u>\$ 2,589,527</u>	<u>\$ 2,410,207</u>	<u>\$ (179,320)</u>	<u>\$ 4,630,575</u>	<u>\$ 322,495</u>	<u>\$ (4,308,080)</u>

See Independent Auditors' Report.

(Continued)

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Contributions Fund		
	Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Investment revenue	35,000	39,264	4,264
Miscellaneous revenue	112,125	178,515	66,390
TOTAL REVENUES	147,125	217,779	70,654
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Personal development	12,495	2,025	10,470
Miscellaneous nonprogrammed activities:			
Other	-	-	-
TOTAL EXPENDITURES	12,495	2,025	10,470
DEFICIENCY OF REVENUES OVER EXPENDITURES	134,630	215,754	81,124
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(112,125)	(112,125)	-
Issuance of 2008B S.O. Bonds	-	-	-
Premium on 2008B S.O. Bonds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(112,125)	(112,125)	-
NET CHANGE IN FUND BALANCE	22,505	103,629	81,124
FUND BALANCE, BEGINNING OF PERIOD	828,728	739,665	(89,063)
FUND BALANCE, END OF PERIOD	\$ 851,233	\$ 843,294	\$ (7,939)

See Independent Auditors' Report.

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

Debt Service Funds (Combined)		
Budgeted Amounts	Actual Amounts	Variance Positive (Negative)
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
150,000	214,411	64,411
-	-	-
150,000	214,411	64,411
-	-	-
-	-	-
4,906,016	4,902,577	3,439
4,906,016	4,902,577	3,439
(4,756,016)	(4,688,166)	67,850
4,330,071	4,330,071	-
(24,212,500)	(24,212,500)	-
26,795,000	26,795,000	-
-	202,067	202,067
6,912,571	7,114,638	202,067
2,156,555	2,426,472	269,917
3,032,312	3,076,665	44,353
\$ 5,188,867	\$ 5,503,137	\$ 314,270

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NON-MAJOR ENTERPRISE FUNDS

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

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

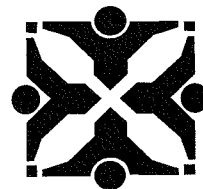
Recreational Services Fund - to account for revenues and expenses for various recreational services provided by the Parks and Recreation Department for which participants are charged fees.

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

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.



CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2008

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Regional Airport Fund	Public Transportation Fund	Railroad Fund	Total Nonmajor Enterprise Funds
ASSETS							
Current assets:							
Cash and cash equivalents	\$ 7,209,074	\$ 2,554,300	\$ 1,948,358	\$ 964,279	\$ 2,509,510	\$ 489,183	\$ 15,674,704
Receivable, net	61,980	2,421	102,104	53,889	142,992	121,753	485,139
Grants receivable	-	-	-	-	16,336	-	16,336
Accrued interest	3,054	1,399	500	1,513	120	239	6,825
Inventory	-	35,770	-	-	-	236,967	272,737
Other assets	-	600	-	-	138	-	738
Total current assets	<u>7,274,108</u>	<u>2,594,490</u>	<u>2,050,962</u>	<u>1,019,681</u>	<u>2,669,096</u>	<u>848,142</u>	<u>16,456,479</u>
Noncurrent assets:							
Restricted assets:							
Bond covenant account cash	1,055,624	-	-	-	-	-	1,055,624
Grants receivable	-	-	-	1,107,426	-	-	1,107,426
Total restricted assets	<u>1,055,624</u>	<u>-</u>	<u>-</u>	<u>1,107,426</u>	<u>-</u>	<u>-</u>	<u>2,163,050</u>
Unamortized costs	47,162	-	-	-	-	-	47,162
Capital assets:							
Land	1,488,613	398,674	119,941	1,538,836	-	1,070,463	4,616,527
Structures and improvements	14,527,281	20,121,687	10,076,206	20,257,183	3,979,136	5,917,017	74,878,510
Furniture, fixtures and equipment	254,548	817,210	375,998	2,055,213	5,888,799	1,319,328	10,711,096
Construction in progress	119,004	259	1,078,395	1,844,766	-	123,048	3,165,472
Less accumulated depreciation	<u>(7,320,144)</u>	<u>(5,836,530)</u>	<u>(3,190,047)</u>	<u>(10,077,401)</u>	<u>(3,665,820)</u>	<u>(2,880,956)</u>	<u>(32,970,898)</u>
Total capital assets	<u>9,069,302</u>	<u>15,501,300</u>	<u>8,460,493</u>	<u>15,618,597</u>	<u>6,202,115</u>	<u>5,548,900</u>	<u>60,400,707</u>
Total noncurrent assets	<u>10,172,088</u>	<u>15,501,300</u>	<u>8,460,493</u>	<u>16,726,023</u>	<u>6,202,115</u>	<u>5,548,900</u>	<u>62,610,919</u>
Total Assets	<u>17,446,196</u>	<u>18,095,790</u>	<u>10,511,455</u>	<u>17,745,704</u>	<u>8,871,211</u>	<u>6,397,042</u>	<u>79,067,398</u>
LIABILITIES							
Current liabilities:							
Accounts payable	137,688	81,529	2,687	43,282	20,995	87,551	373,732
Accrued interest	41,194	-	-	-	-	-	41,194
Accrued payroll and payroll taxes	10,966	107,735	25,724	31,209	85,866	7,676	269,176
Accrued compensated absences	17,071	111,956	27,452	51,197	37,996	15,203	260,875
Due to other funds	-	-	-	-	-	-	-
Loans payable to other funds -- current maturities	-	-	-	-	-	48,520	48,520
Deferred revenue	71,778	2,867	-	-	15,744	-	90,389
Other liabilities	1,974	298	5,302	5,740	-	2,400	15,714
Construction contracts payable	7,052	18,888	100,579	1,148,940	-	68,849	1,344,308
Special obligation bonds payable	515,000	-	-	-	-	-	515,000
Advances from other funds	-	455,594	-	-	-	-	455,594
Total current liabilities	<u>802,723</u>	<u>778,867</u>	<u>161,744</u>	<u>1,280,368</u>	<u>160,601</u>	<u>230,199</u>	<u>3,414,502</u>
Noncurrent liabilities:							
Accrued compensated absences	5,796	38,012	9,321	17,383	12,901	5,162	88,575
Special obligation bonds payable	5,155,830	-	-	-	-	-	5,155,830
Loans payable to other funds	-	-	-	-	-	819,190	819,190
Total noncurrent liabilities	<u>5,161,626</u>	<u>38,012</u>	<u>9,321</u>	<u>17,383</u>	<u>12,901</u>	<u>824,352</u>	<u>6,063,595</u>
Total Liabilities	<u>5,964,349</u>	<u>816,879</u>	<u>171,065</u>	<u>1,297,751</u>	<u>173,502</u>	<u>1,054,551</u>	<u>9,478,097</u>
NET ASSETS							
Invested in capital assets, net of related debt	4,069,569	15,501,041	8,460,493	15,618,597	6,202,115	4,750,701	54,602,516
Restricted for:							
Capital Projects	-	-	-	1,107,426	-	-	1,107,426
Debt Service	343,333	-	-	-	-	-	343,333
Unrestricted	<u>7,068,945</u>	<u>1,777,870</u>	<u>1,879,897</u>	<u>(278,070)</u>	<u>2,495,594</u>	<u>591,790</u>	<u>13,536,026</u>
Total Net Assets	<u>\$ 11,481,847</u>	<u>\$ 17,278,911</u>	<u>\$ 10,340,390</u>	<u>\$ 16,447,953</u>	<u>\$ 8,697,709</u>	<u>\$ 5,342,491</u>	<u>\$ 69,589,301</u>

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CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Regional Airport Fund	Public Transportation Fund	Railroad Fund	Total Nonmajor Enterprise Funds
OPERATING REVENUES:							
Charges for services	\$ 1,593,938	\$ 3,848,181	\$ 1,385,779	\$ 434,980	\$ 1,240,255	\$ 1,190,026	\$ 9,693,159
OPERATING EXPENSES:							
Personal services	355,588	3,569,204	722,666	986,345	2,342,259	263,468	8,239,530
Materials, supplies, and power	147,721	888,424	90,760	133,528	1,289,385	122,846	2,672,664
Travel and training	-	9,020	162	10,754	3,310	4,041	27,287
Intragovernmental	101,625	584,611	208,416	170,863	461,526	85,693	1,612,734
Utilities, services, and miscellaneous	281,979	1,095,224	96,847	288,250	405,785	176,468	2,344,553
Depreciation	275,805	608,303	417,367	512,932	560,983	294,827	2,670,217
Total Operating Expenses	1,162,718	6,754,786	1,536,218	2,102,672	5,063,248	947,343	17,566,985
Operating Income (Loss)	431,220	(2,906,605)	(150,439)	(1,667,692)	(3,822,993)	242,683	(7,873,826)
NONOPERATING REVENUES (EXPENSES):							
Investment revenue	387,519	101,535	110,695	39,773	107,903	25,793	773,218
Revenue from other governmental units	-	-	35,859	-	1,354,013	-	1,389,872
Miscellaneous revenue	265,994	14,491	11,299	17,580	39,334	26,528	375,226
Interest expense	(264,613)	(23,632)	-	-	(2,012)	(32,245)	(322,502)
Loss on disposal of capital assets	-	-	(3,280)	(4,500)	(4,235)	(1,172)	(13,187)
Miscellaneous expense	(5,374)	(26,357)	-	-	-	-	(31,731)
Total Nonoperating Revenues (Expenses)	383,526	66,037	154,573	52,853	1,495,003	18,904	2,170,896
Income (Loss) Before Contributions and Transfers	814,746	(2,840,568)	4,134	(1,614,839)	(2,327,990)	261,587	(5,702,930)
Transfers in	75,000	2,322,218	-	1,200,000	2,031,400	157,399	5,786,017
Transfers out	-	(220,355)	-	-	(21,673)	(11,096)	(253,124)
Capital contribution	-	-	20,520	2,056,127	40,772	-	2,117,419
Total Transfers & Contributions	75,000	2,101,863	20,520	3,256,127	2,050,499	146,303	7,650,312
Changes in Net Assets	889,746	(738,705)	24,654	1,641,288	(277,491)	407,890	1,947,382
TOTAL NET ASSETS- BEGINNING OF PERIOD	<u>10,592,101</u>	<u>18,017,616</u>	<u>10,315,736</u>	<u>14,806,665</u>	<u>8,975,200</u>	<u>4,934,601</u>	<u>67,641,919</u>
TOTAL NET ASSETS- END OF PERIOD	<u>\$ 11,481,847</u>	<u>\$ 17,278,911</u>	<u>\$ 10,340,390</u>	<u>\$ 16,447,953</u>	<u>\$ 8,697,709</u>	<u>\$ 5,342,491</u>	<u>\$ 69,589,301</u>

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**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund	Regional Airport Fund	Public Transportation Fund	Railroad Fund	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES:							
Cash received from customers (including other funds)	\$ 1,616,499	\$ 3,887,370	\$ 1,392,289	\$ 424,426	\$ 1,288,802	\$ 1,147,280	\$ 9,756,666
Cash received from other sources	265,994	14,491	11,299	17,580	39,334	26,528	375,226
Cash payments to suppliers	(309,597)	(2,061,684)	(190,955)	(417,704)	(1,629,012)	(442,176)	(5,051,128)
Cash payments to employees	(356,085)	(3,557,379)	(716,443)	(977,707)	(2,336,786)	(257,451)	(8,201,851)
Cash payments to other funds	(101,625)	(584,611)	(208,416)	(170,863)	(461,526)	(161,004)	(1,688,045)
Cash payments for other expenses	-	-	-	-	-	-	-
Net cash provided for (used for) operating activities	<u>1,115,186</u>	<u>(2,301,813)</u>	<u>287,774</u>	<u>(1,124,268)</u>	<u>(3,099,188)</u>	<u>313,177</u>	<u>(4,809,132)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:							
Transfers from other funds	75,000	2,322,218	-	1,200,000	2,031,400	157,299	5,786,017
Transfers to other funds	-	(220,355)	-	-	(21,673)	(11,096)	(253,124)
Payments of advances from other funds	-	(108,650)	-	-	-	-	(108,650)
Operating grants	-	-	35,859	-	1,363,935	-	1,399,794
Net cash provided for (used for) noncapital financing activities	<u>75,000</u>	<u>1,993,213</u>	<u>35,859</u>	<u>1,200,000</u>	<u>3,373,662</u>	<u>146,303</u>	<u>6,824,037</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:							
Proceeds from bonds, loans, and capital leases	-	-	-	-	-	-	-
Debt service - interest payments	(267,879)	(23,632)	-	-	(2,012)	(32,245)	(325,768)
Debt service - principal	(479,082)	-	-	-	-	28,509	(450,573)
Acquisition and construction of capital assets	(141,913)	(184,157)	(1,010,792)	(1,253,315)	(24,156)	(440,412)	(3,054,745)
Fiscal agent fees payments	(1)	(26,357)	-	-	-	-	(26,358)
Decrease in construction contracts	(220)	(950)	(87,893)	(661,268)	(370,337)	(178,809)	(1,299,477)
Capital contributions	-	-	20,520	2,030,366	338,131	-	2,389,017
Net cash provided for (used for) capital and related financing activities	<u>(889,095)</u>	<u>(235,096)</u>	<u>(1,078,165)</u>	<u>115,783</u>	<u>(58,374)</u>	<u>(622,957)</u>	<u>(2,767,904)</u>
CASH FLOWS FROM INVESTING ACTIVITIES - Interest received							
	<u>410,618</u>	<u>108,708</u>	<u>119,159</u>	<u>40,573</u>	<u>115,250</u>	<u>27,836</u>	<u>822,144</u>
Net cash provided for (used for) investing activities	<u>410,618</u>	<u>108,708</u>	<u>119,159</u>	<u>40,573</u>	<u>115,250</u>	<u>27,836</u>	<u>822,144</u>
Net increase (decrease) in cash and cash equivalents	711,709	(434,988)	(635,373)	232,088	331,350	(135,641)	69,145
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD							
	<u>7,552,989</u>	<u>2,989,288</u>	<u>2,583,731</u>	<u>732,191</u>	<u>2,178,160</u>	<u>624,824</u>	<u>16,661,183</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD							
	<u>\$ 8,264,698</u>	<u>\$ 2,554,300</u>	<u>\$ 1,948,358</u>	<u>\$ 964,279</u>	<u>\$ 2,509,510</u>	<u>\$ 489,183</u>	<u>\$ 16,730,328</u>
Displayed as:							
Cash and cash equivalents	\$ 7,209,074	\$ 2,554,300	\$ 1,948,358	\$ 964,279	\$ 2,509,510	\$ 489,183	\$ 15,674,704
Restricted assets	1,055,624	-	-	-	-	-	1,055,624
	<u>\$ 8,264,698</u>	<u>\$ 2,554,300</u>	<u>\$ 1,948,358</u>	<u>\$ 964,279</u>	<u>\$ 2,509,510</u>	<u>\$ 489,183</u>	<u>\$ 16,730,328</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:							
Operating income (loss)	\$ 431,220	\$ (2,906,605)	\$ (150,439)	\$ (1,667,692)	\$ (3,822,993)	\$ 242,683	\$ (7,873,826)
Adjustments to reconcile operating income to net cash provided (used) for operating activities:							
Depreciation	275,805	608,303	417,367	512,932	560,983	294,827	2,670,217
Changes in assets and liabilities:							
Decrease (increase) in receivable	22,561	40,260	6,510	(10,554)	48,547	(42,746)	64,578
Decrease (increase) in inventory	-	(7,081)	-	-	59,436	(166,474)	(114,119)
Decrease (increase) in other assets	-	-	-	-	-	-	-
Increase (decrease) in accounts payable	127,767	(64,850)	(3,436)	18,135	(5,112)	27,653	100,157
Increase (decrease) in accrued payroll	(497)	11,825	6,223	8,638	5,473	6,017	37,679
Increase (decrease) in due to other funds	-	(1,071)	-	-	-	(75,311)	(76,382)
Increase (decrease) in other liabilities	(7,664)	2,915	250	(3,307)	15,144	-	7,338
Other nonoperating revenue	265,994	14,491	11,299	17,580	39,334	26,528	375,226
Net cash provided for (used for) operating activities	<u>\$ 1,115,186</u>	<u>\$ (2,301,813)</u>	<u>\$ 287,774</u>	<u>\$ (1,124,268)</u>	<u>\$ (3,099,188)</u>	<u>\$ 313,177</u>	<u>\$ (4,809,132)</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:							
Change in fair value of investments	\$ 46,141	\$ 11,456	\$ 10,674	\$ 5,270	\$ 14,004	\$ 2,634	\$ 90,179
Construction contracts payable	7,052	18,888	100,579	1,148,940	-	68,849	1,344,308
Total noncash capital and related financing activities	<u>\$ 53,193</u>	<u>\$ 30,344</u>	<u>\$ 111,253</u>	<u>\$ 1,154,210</u>	<u>\$ 14,004</u>	<u>\$ 71,483</u>	<u>\$ 1,434,487</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 used by other City departments.

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

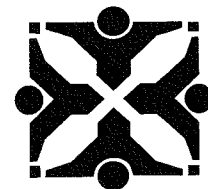
Information Technologies Fund - to account for the provision of hardware infrastructure to support the computing requirements of the City, as well as developing or implementing software to improve the operating efficiencies of the departments within the City.

Public Communications Fund - to account for the provision of printing press, xerox, interdepartmental mail, and postage services to other City departments, and cable television operations.

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

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

Employee Benefit Fund - to account for the City of Columbia's self-insurance program for health, disability and life insurance for covered City 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 ASSETS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2008

ASSETS	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
CURRENT ASSETS:			
Cash and cash equivalents	\$ 574,931	\$ 671,805	\$ 1,497,887
Investments	-	-	-
Receivable, net	-	132,793	5,592
Grants receivable	-	-	-
Accrued interest	343	414	1,699
Due from other funds	-	-	-
Inventory	8,058	-	12,006
Other assets	-	-	-
Total Current Assets	<u>583,332</u>	<u>805,012</u>	<u>1,517,184</u>
CAPITAL ASSETS:			
Property, plant, and equipment	276,104	32,500	3,924,235
Construction in progress	-	-	-
Less accumulated depreciation	<u>(59,276)</u>	<u>(32,500)</u>	<u>(3,426,398)</u>
Total Capital Assets	<u>216,828</u>	<u>-</u>	<u>497,837</u>
TOTAL ASSETS	<u>800,160</u>	<u>805,012</u>	<u>2,015,021</u>
LIABILITIES AND NET ASSETS			
LIABILITIES:			
Current liabilities:			
Accounts payable	66,346	41,449	101,205
Accrued payroll and payroll taxes	17,730	18,555	63,268
Accrued compensated absences	14,922	15,186	77,529
Due to other funds	-	-	-
Claims payable - health insurance	-	-	-
Claims payable - worker's compensation and general liability	-	-	-
Other liabilities	-	-	-
Total current liabilities	<u>98,998</u>	<u>75,190</u>	<u>242,002</u>
Noncurrent liabilities:			
Accrued compensated absences	5,066	5,156	26,323
Claims payable - worker's compensation and general liability	-	-	-
Total noncurrent liabilities	<u>5,066</u>	<u>5,156</u>	<u>26,323</u>
Total Liabilities	<u>104,064</u>	<u>80,346</u>	<u>268,325</u>
NET ASSETS			
Invested in capital assets, net of related debt	216,828	-	497,837
Restricted for:			
Other purposes	-	-	-
Unrestricted	<u>479,268</u>	<u>724,666</u>	<u>1,248,859</u>
Total Net Assets	<u>\$ 696,096</u>	<u>\$ 724,666</u>	<u>\$ 1,746,696</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2008

<u>Public Communications Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 1,699,360	\$ 507,300	\$ 1,271,160	\$ 1,862,666	\$ 8,085,109
-	-	5,788,431	-	5,788,431
133,979	16,077	-	426,206	714,647
-	-	-	-	-
683	1,961	(613)	1,628	6,115
-	-	-	-	-
18,444	646,324	-	-	684,832
755	84	-	-	839
<u>1,853,221</u>	<u>1,171,746</u>	<u>7,058,978</u>	<u>2,290,500</u>	<u>15,279,973</u>
876,885	670,398	33,350	-	5,813,472
-	-	-	-	-
<u>(545,901)</u>	<u>(270,297)</u>	<u>(33,350)</u>	<u>-</u>	<u>(4,367,722)</u>
<u>330,984</u>	<u>400,101</u>	<u>-</u>	<u>-</u>	<u>1,445,750</u>
<u>2,184,205</u>	<u>1,571,847</u>	<u>7,058,978</u>	<u>2,290,500</u>	<u>16,725,723</u>
163,443	506,071	182,473	107,391	1,168,378
26,614	48,547	5,894	9,776	190,384
17,512	46,862	6,730	9,394	188,135
-	-	-	20,491	20,491
-	-	-	948,411	948,411
-	-	1,646,996	-	1,646,996
-	57	-	63,394	63,451
<u>207,569</u>	<u>601,537</u>	<u>1,842,093</u>	<u>1,158,857</u>	<u>4,226,246</u>
5,946	15,911	2,285	3,190	63,877
-	-	2,879,388	-	2,879,388
<u>5,946</u>	<u>15,911</u>	<u>2,881,673</u>	<u>3,190</u>	<u>2,943,265</u>
<u>213,515</u>	<u>617,448</u>	<u>4,723,766</u>	<u>1,162,047</u>	<u>7,169,511</u>
330,984	400,101	-	-	1,445,750
-	-	-	-	-
<u>1,639,706</u>	<u>554,298</u>	<u>2,335,212</u>	<u>1,128,453</u>	<u>8,110,462</u>
<u>\$ 1,970,690</u>	<u>\$ 954,399</u>	<u>\$ 2,335,212</u>	<u>\$ 1,128,453</u>	<u>\$ 9,556,212</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technologies Fund</u>
OPERATING REVENUES:			
Charges for services and other benefits	<u>\$ 937,109</u>	<u>\$ 1,405,466</u>	<u>\$3,904,424</u>
OPERATING EXPENSES:			
Personal services	514,538	577,883	1,953,762
Materials and supplies	105,922	312,945	302,611
Travel and training	1,477	1,292	46,562
Intragovernmental	82,511	372,163	149,538
Utilities, services, and miscellaneous	243,251	615,000	846,561
Depreciation	<u>10,905</u>	<u>449</u>	<u>273,532</u>
TOTAL OPERATING EXPENSES	<u>958,604</u>	<u>1,879,732</u>	<u>3,572,566</u>
OPERATING INCOME (LOSS)	<u>(21,495)</u>	<u>(474,266)</u>	<u>331,858</u>
NONOPERATING REVENUES (EXPENSES):			
Investment revenue	27,742	33,654	52,361
Revenue from other governmental units	-	-	-
Miscellaneous revenue	3,450	365,938	2,678
Interest expense	-	-	-
Loss on disposal of fixed assets	<u>(8,164)</u>	<u>(20,705)</u>	<u>-</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>23,028</u>	<u>378,887</u>	<u>55,039</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	1,533	(95,379)	386,897
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>(11,870)</u>	<u>-</u>
CHANGES IN NET ASSETS	1,533	(107,249)	386,897
TOTAL NET ASSETS- BEGINNING OF PERIOD	<u>694,563</u>	<u>831,915</u>	<u>1,359,799</u>
TOTAL NET ASSETS- END OF PERIOD	<u>\$ 696,096</u>	<u>\$ 724,666</u>	<u>\$1,746,696</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

<u>Public Communications Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 1,340,044	\$ 7,557,805	\$ 2,944,239	\$ 13,032,302	\$ 31,121,389
798,942	1,480,502	187,252	232,381	5,745,260
240,945	5,630,020	2,571	36,741	6,631,755
2,088	5,669	3,629	588	61,305
171,248	363,753	41,220	56,312	1,236,745
92,492	67,957	3,317,226	13,116,818	18,299,305
27,934	25,514	500	-	338,834
<u>1,333,649</u>	<u>7,573,415</u>	<u>3,552,398</u>	<u>13,442,840</u>	<u>32,313,204</u>
<u>6,395</u>	<u>(15,610)</u>	<u>(608,159)</u>	<u>(410,538)</u>	<u>(1,191,815)</u>
81,981	18,414	248,164	90,109	552,425
-	-	-	-	-
91	63,936	-	409,406	845,499
-	(3,018)	-	-	(3,018)
-	(1,305)	-	-	(30,174)
<u>82,072</u>	<u>78,027</u>	<u>248,164</u>	<u>499,515</u>	<u>1,364,732</u>
88,467	62,417	(359,995)	88,977	172,917
-	-	-	-	-
-	(72,042)	-	-	(83,912)
88,467	(9,625)	(359,995)	88,977	89,005
<u>1,882,223</u>	<u>964,024</u>	<u>2,695,207</u>	<u>1,039,476</u>	<u>9,467,207</u>
<u>\$ 1,970,690</u>	<u>\$ 954,399</u>	<u>\$ 2,335,212</u>	<u>\$ 1,128,453</u>	<u>\$ 9,556,212</u>

See Independent Auditors' Report.

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technologies Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers (including other funds)	\$ 937,121	\$ 1,413,469	\$ 3,904,424
Cash received from other sources	3,450	365,938	2,678
Cash payments to suppliers	(349,745)	(904,792)	(1,215,221)
Cash payments to employees	(504,871)	(574,865)	(1,949,973)
Cash received (payments) for other expenses	-	-	-
Cash payments to other funds	(82,511)	(372,163)	(149,538)
Net cash provided for (used for) operating activities	<u>3,444</u>	<u>(72,413)</u>	<u>592,370</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	-	-
Transfers out	-	(11,870)	-
Operating grants	-	-	-
Net cash provided for (used for) noncapital financing activities	<u>-</u>	<u>(11,870)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Debt service – interest	-	-	-
Debt service – principal	-	-	-
Acquisition and construction of capital assets	(63,282)	-	(61,407)
Net cash provided for (used for) capital and related financing activities	<u>(63,282)</u>	<u>-</u>	<u>(61,407)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	29,489	35,777	53,859
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided for (used for) investing activities	<u>29,489</u>	<u>35,777</u>	<u>53,859</u>
Net increase (decrease) in cash and cash equivalents	(30,349)	(48,506)	584,822
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>605,280</u>	<u>720,311</u>	<u>913,065</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 574,931</u>	<u>\$ 671,805</u>	<u>\$ 1,497,887</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ (21,495)	\$ (474,266)	\$ 331,858
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	10,905	449	273,532
Changes in assets and liabilities:			
Decrease (increase) in receivables	12	8,003	-
Decrease (increase) in inventory	1,977	-	3,206
Decrease (increase) in other assets	-	-	-
Increase (decrease) in accounts payable	(1,072)	24,445	(22,693)
Increase (decrease) in accrued payroll	9,667	3,018	3,789
Increase (decrease) in due other funds	-	-	-
Increase (decrease) in other liabilities	-	-	-
Increase (decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-
Other nonoperating revenue	3,450	365,938	2,678
Net cash provided for (used for) operating activities	<u>\$ 3,444</u>	<u>\$ (72,413)</u>	<u>\$ 592,370</u>
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	\$ 3,195	\$ 3,817	\$ 8,719
Total noncash capital and related financing activities	<u>\$ 3,195</u>	<u>\$ 3,817</u>	<u>\$ 8,719</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008**

Public Communications Fund	Fleet Operations Fund	Self Insurance Reserve Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,348,345	\$ 7,563,225	\$ 2,784,220	\$ 13,009,651	\$ 30,960,455
91	63,936	-	409,406	845,499
(156,159)	(5,630,879)	(3,162,681)	(13,186,494)	(24,605,971)
(788,805)	(1,473,338)	(185,453)	(225,688)	(5,702,993)
(755)	-	-	-	(755)
<u>(171,248)</u>	<u>(363,753)</u>	<u>(41,220)</u>	<u>(56,312)</u>	<u>(1,236,745)</u>
231,469	159,191	(605,134)	(49,437)	259,490
-	-	-	-	-
-	(72,042)	-	-	(83,912)
-	-	-	-	-
-	(72,042)	-	-	(83,912)
-	(3,018)	-	-	(3,018)
-	-	-	-	-
<u>(177,478)</u>	<u>(60,225)</u>	<u>-</u>	<u>-</u>	<u>(362,392)</u>
<u>(177,478)</u>	<u>(63,243)</u>	<u>-</u>	<u>-</u>	<u>(365,410)</u>
86,707	18,200	250,154	94,669	568,855
-	-	(1,884,190)	-	(1,884,190)
-	-	3,171,355	-	3,171,355
<u>86,707</u>	<u>18,200</u>	<u>1,537,319</u>	<u>94,669</u>	<u>1,856,020</u>
140,698	42,106	932,185	45,232	1,666,188
<u>1,558,662</u>	<u>465,194</u>	<u>338,975</u>	<u>1,817,434</u>	<u>6,418,921</u>
<u>\$ 1,699,360</u>	<u>\$ 507,300</u>	<u>\$ 1,271,160</u>	<u>\$ 1,862,666</u>	<u>\$ 8,085,109</u>
\$ 6,395	\$ (15,610)	\$ (608,159)	\$ (410,538)	\$ (1,191,815)
27,934	25,514	500	-	338,834
8,301	5,420	-	(43,142)	(21,406)
26,228	(100,268)	-	-	(68,857)
(755)	-	-	-	(755)
153,138	173,035	160,745	(67,852)	419,746
10,137	7,164	1,799	6,693	42,267
-	-	-	20,491	20,491
-	-	-	(25,819)	(25,819)
-	-	(160,019)	61,324	(98,695)
<u>91</u>	<u>63,936</u>	<u>-</u>	<u>409,406</u>	<u>845,499</u>
<u>\$ 231,469</u>	<u>\$ 159,191</u>	<u>\$ (605,134)</u>	<u>\$ (49,437)</u>	<u>\$ 259,490</u>
\$ 9,407	\$ 3,012	\$ (10,592)	\$ 10,208	\$ 27,766
<u>\$ 9,407</u>	<u>\$ 3,012</u>	<u>\$ (10,592)</u>	<u>\$ 10,208</u>	<u>\$ 27,766</u>

See Independent Auditors' Report.

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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.

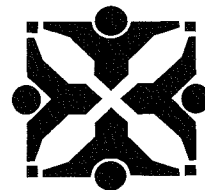
Police and Firefighters' Retirement Funds - to account for the accumulation of resources for pension benefit payments to qualified police and firefighter personnel.

Conley Poor Fund - to account for resources for a trust that was established primarily for food and medical payments for indigent persons of Columbia, Missouri.

REDI Trust Fund - to account for all Regional Economic Development, Inc. transactions.

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

TDD Columbia Mall Agency Fund - to report funds held for Columbia Mall TDD until they can be disbursed to the district to complete approved transportation projects.



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CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2008

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ 425,827	\$ 290,578	\$ 14,946	\$ 731,351
Accrued interest	76,702	52,340	(2,065)	126,977
Due from other funds	-	-	20,491	20,491
Other assets	-	-	-	-
Investments	43,750,976	29,855,043	357,639	73,963,658
Capital assets	6,947	4,741	-	11,688
Accumulated depreciation	(6,947)	(4,741)	-	(11,688)
Total Assets	44,253,505	30,197,961	391,011	74,842,477
LIABILITIES				
Accounts payable	71	49	-	120
Accrued payroll and payroll taxes	-	-	-	-
Due to other funds	-	-	-	-
Other liabilities	174,817	90,417	27,868	293,102
Total Liabilities	174,888	90,466	27,868	293,222
NET ASSETS				
Net assets held in trust	44,078,617	30,107,495	363,143	74,549,255
Total Net Assets	\$ 44,078,617	\$ 30,107,495	\$ 363,143	\$ 74,549,255

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
SEPTEMBER 30, 2008

	Private Purpose Trust Funds		
	Conley Poor Fund	REDI Trust Fund	Total
ASSETS			
Cash and cash equivalents	\$ 54,713	\$ 171,179	\$ 225,892
Accrued interest	28	271	299
Due from other funds			
Other assets	-	-	-
Investments	-	-	-
Capital assets	-	-	-
Accumulated depreciation	-	-	-
Total Assets	54,741	171,450	226,191
LIABILITIES			
Accounts payable	504	1,329	1,833
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	-	80	80
Total Liabilities	504	1,409	1,913
NET ASSETS			
Net assets held in trust	54,237	170,041	224,278
Total Net Assets	\$ 54,237	\$ 170,041	\$ 224,278

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Pension Trust and OPEB Funds</u>			
	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>OPEB</u>	<u>Total</u>
ADDITIONS				
Contributions:				
Private	\$ -	\$ -	\$ -	\$ -
Chamber	-	-	-	-
City	2,853,109	2,520,373	760,004	6,133,486
County	-	-	-	-
University	-	-	-	-
Employee	1,121,994	288,991	-	1,410,985
Net investment income:				
Net depreciation in fair value of investments	(10,756,588)	(7,238,379)	-	(17,994,967)
Interest and dividends	3,711,625	2,521,633	5,766	6,239,024
Miscellaneous	-	-	-	-
Total additions	<u>(3,069,860)</u>	<u>(1,907,382)</u>	<u>765,770</u>	<u>(4,211,472)</u>
DEDUCTIONS				
Current:				
Health and environment:				
Services and miscellaneous	-	-	-	-
Policy development and administration:				
Materials and supplies	829	564	-	1,393
Travel and training	-	-	-	-
Intragovernmental	30,375	20,636	-	51,011
Utilities, services, and miscellaneous	11,093	7,537	402,627	421,257
Pension benefits	3,913,294	2,523,496	-	6,436,790
Refund of employee's contributions	87,184	44,175	-	131,359
Total deductions	<u>4,042,775</u>	<u>2,596,408</u>	<u>402,627</u>	<u>7,041,810</u>
Change in net assets	(7,112,635)	(4,503,790)	363,143	(11,253,282)
NET ASSETS - BEGINNING	<u>51,191,252</u>	<u>34,611,285</u>	<u>-</u>	<u>85,802,537</u>
NET ASSETS - ENDING	<u>\$ 44,078,617</u>	<u>\$ 30,107,495</u>	<u>\$ 363,143</u>	<u>\$ 74,549,255</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	Private Purpose Trust Funds		
	Conley Poor Fund	REDI Trust Fund	Total
ADDITIONS			
Contributions:			
Private	\$ -	\$ 2,000	\$ 2,000
Chamber	-	109,950	109,950
City	-	20,000	20,000
County	-	35,000	35,000
University	-	15,000	15,000
Employee	-	-	-
Net investment income:			
Net depreciation in fair value of investments	-	-	-
Interest and dividends	4,199	11,955	16,154
Miscellaneous	-	53,019	53,019
	<u>4,199</u>	<u>246,924</u>	<u>251,123</u>
Total additions			
DEDUCTIONS			
Current:			
Health and environment:			
Services and miscellaneous	4,228	-	4,228
Policy development and administration:			
Materials and supplies	-	33,029	33,029
Travel and training	-	28,264	28,264
Intragovernmental	-	9,869	9,869
Utilities, services, and miscellaneous	-	232,174	232,174
Pension benefits	-	-	-
Refund of employee's contributions	-	-	-
	<u>4,228</u>	<u>303,336</u>	<u>307,564</u>
Total Deductions			
Change in net assets	(29)	(56,412)	(56,441)
NET ASSETS - BEGINNING	<u>54,266</u>	<u>226,453</u>	<u>280,719</u>
NET ASSETS - ENDING	<u>\$ 54,237</u>	<u>\$ 170,041</u>	<u>\$ 224,278</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET ASSETS
AGENCY FUNDS
SEPTEMBER 30, 2008

	<u>COLLECTIONS FOR OTHER TAXING UNITS</u>	<u>Total</u>
ASSETS		
Cash and cash equivalents	\$ 821,762	\$ 821,762
Accrued interest	717	717
Total Assets	<u>\$ 822,479</u>	<u>\$ 822,479</u>
LIABILITIES		
Other liabilities	<u>\$ 822,479</u>	<u>\$ 822,479</u>
Total Liabilities	<u>\$ 822,479</u>	<u>\$ 822,479</u>

See Independent Auditors' Report.

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2008

	<u>Balance October 1 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30 2008</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ 821,762	\$ -	\$ 821,762
Accrued Interest	-	717	-	717
Total Assets	<u>\$ -</u>	<u>\$ 822,479</u>	<u>\$ -</u>	<u>\$ 822,479</u>
LIABILITIES				
Other liabilities	\$ -	\$ 822,479	\$ -	\$ 822,479
Total Liabilities	<u>-</u>	<u>\$ 822,479</u>	<u>-</u>	<u>\$ 822,479</u>

See Independent Auditors' Report.

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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. The City implemented GASB Statement 34 in fiscal year end September 30, 2002; schedules presenting government-wide information include information beginning in that year.

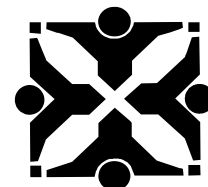


Table 1

City of Columbia, Missouri

NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
Governmental Activities							
Invested in capital assets, net of related debt	\$ 244,275,475	\$ 216,858,792	\$ 167,789,506	\$ 116,334,515	\$ 96,703,253	\$ 85,230,651	\$ 76,070,225
Restricted for:							
Debt service	5,503,137	3,076,665	2,882,312	7,736,146	6,328,241	4,966,497	5,107,568
Capital projects	38,560,449	22,792,647	28,414,708	24,911,911	24,523,209	18,201,101	21,109,068
Nonexpendable	1,500,000	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	6,147,453	-	-	-	-	-	-
Other purposes	21,108,040	19,624,016	18,609,711	26,054,567	26,052,473	23,263,119	21,560,141
Unrestricted	37,860,189	48,580,507	45,762,290	38,228,502	41,022,565	42,099,003	39,652,856
Total governmental activities net assets	<u>\$ 354,954,743</u>	<u>\$ 310,932,627</u>	<u>\$ 263,458,527</u>	<u>\$ 214,765,641</u>	<u>\$ 196,129,741</u>	<u>\$ 175,260,371</u>	<u>\$ 164,999,858</u>
Business-type activities							
Invested in capital assets, net of related debt	\$ 276,597,165	\$ 272,485,494	\$ 261,159,491	\$ 222,079,198	\$ 206,726,083	\$ 197,808,011	\$ 182,254,913
Restricted for:							
Debt service	7,851,943	8,112,494	8,436,741	3,860,962	7,068,586	6,819,949	5,780,215
Capital projects	1,107,426	1,379,024	40,660	138,672	-	75,000	1,361,638
Nonexpendable	-	-	-	-	-	-	-
Other purposes	2,167,641	2,110,973	2,455,793	1,101,908	1,088,999	1,088,999	1,044,212
Unrestricted	86,655,622	74,352,607	59,075,672	87,576,592	81,101,041	79,325,217	86,224,482
Total business-type activities net assets	<u>\$ 374,379,797</u>	<u>\$ 358,440,592</u>	<u>\$ 331,168,357</u>	<u>\$ 314,757,332</u>	<u>\$ 295,984,709</u>	<u>\$ 285,117,176</u>	<u>\$ 276,665,460</u>
Primary government							
Invested in capital assets, net of related debt	\$ 520,872,640	\$ 489,344,286	\$ 428,948,997	\$ 338,413,713	\$ 303,429,336	\$ 283,038,662	\$ 258,325,138
Restricted for:							
Debt service	13,355,080	11,189,159	11,319,053	11,597,108	13,396,827	11,786,446	10,887,783
Capital projects	39,667,875	24,171,671	28,455,368	25,050,583	24,523,209	18,276,101	22,470,706
Nonexpendable	1,500,000	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	6,147,453	-	-	-	-	-	-
Other purposes	23,275,681	21,734,989	21,065,504	27,156,475	27,141,472	24,352,118	22,604,353
Unrestricted	124,515,811	122,933,114	104,837,962	125,805,094	122,123,606	121,424,220	125,877,338
Total primary government net assets	<u>\$ 729,334,540</u>	<u>\$ 669,373,219</u>	<u>\$ 594,626,884</u>	<u>\$ 529,522,973</u>	<u>\$ 492,114,450</u>	<u>\$ 460,377,547</u>	<u>\$ 441,665,318</u>

Note: The City did not begin reporting government-wide statements until implementation of GASB Statement 34 in 2002.

Table 2

City of Columbia, Missouri

CHANGES IN NET ASSETS
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
Expenses							
Governmental activities:							
Policy development and administration	\$ 15,762,421	\$ 16,162,970	\$ 14,047,440	\$ 14,712,020	\$ 11,532,002	\$ 10,012,258	\$ 9,486,747
Public safety	36,142,924	34,547,514	32,167,354	29,704,634	27,615,723	26,447,188	25,307,596
Transportation	10,104,040	9,989,096	8,168,999	7,700,932	5,895,028	5,600,113	5,674,399
Health and environment	8,403,019	8,343,812	7,639,076	7,058,136	6,685,175	6,134,136	5,854,326
Personal development	10,350,937	9,832,710	9,038,976	8,606,844	8,268,102	8,604,106	8,209,699
Miscellaneous nonprogrammed activities	-	-	297,304	372,913	468,146	297,170	400,061
Interest on long-term debt	1,595,972	1,189,668	458,311	571,672	608,792	834,347	1,206,283
Total governmental activities expenses	82,359,313	80,065,770	71,817,460	68,727,151	61,072,968	57,929,318	56,139,111
Business-type activities:							
Electric utility	91,847,957	84,599,965	85,180,682	72,115,157	63,246,225	58,943,254	54,872,564
Water Utility	14,517,123	13,783,103	12,708,293	11,440,612	9,958,766	9,444,314	9,297,790
Sanitary Sewer Utility	10,970,073	10,475,106	10,200,386	9,297,703	9,216,293	8,979,382	8,649,912
Regional Airport	2,107,172	2,064,326	1,915,995	1,812,969	1,808,651	1,671,071	1,601,094
Public Transportation	5,069,495	4,501,492	4,125,604	3,562,176	3,252,432	3,044,024	2,936,602
Solid Waste Utility	14,044,574	12,505,734	11,480,727	11,805,562	10,692,045	10,432,357	10,293,259
Parking Facilities	1,432,705	1,362,421	1,664,290	1,756,122	1,745,467	1,755,804	1,841,303
Recreation Services	6,804,775	6,433,091	6,359,714	6,230,875	5,844,897	5,704,862	4,443,406
Railroad	980,760	954,111	885,845	866,061	712,513	661,508	529,662
Storm Water Utility	1,548,103	1,445,133	1,325,696	1,287,269	1,048,514	989,921	983,738
Total business-type activities expenses	149,322,737	138,124,482	135,847,232	120,174,506	107,525,803	101,626,497	95,449,330
Total primary government expense	\$ 231,682,050	\$ 218,190,252	\$ 207,664,692	\$ 188,901,657	\$ 168,598,771	\$ 159,555,815	\$ 151,588,441
Program Revenues							
Governmental Activities:							
Charges for services:							
Policy Development and Administration	\$ 6,900,361	\$ 6,601,539	\$ 6,045,300	\$ 5,338,128	\$ 4,778,358	\$ 4,439,151	\$ 3,771,928
Public Safety	1,657,240	1,698,523	1,562,965	1,719,602	1,900,346	1,939,952	1,805,673
Transportation	252,885	428,045	843,248	526,174	472,404	972,989	487,922
Health and Environment	1,106,543	1,270,739	1,548,181	1,384,242	1,262,235	1,175,925	946,576
Operating grants and contributions	7,777,301	6,019,212	5,423,564	4,587,226	4,758,552	4,325,098	3,890,031
Capital grants and contributions	28,476,557	37,822,556	37,383,705	12,785,920	12,215,202	2,455,945	2,740,029
Total governmental activities program revenues	46,170,887	53,840,614	52,806,963	26,341,292	25,387,097	15,309,060	13,642,159
Business-type activities:							
Charges for services:							
Electric utility	106,481,160	100,857,750	90,700,695	78,523,327	67,983,301	65,043,670	62,947,076
Water Utility	15,314,326	16,071,201	14,859,481	13,822,937	11,407,029	11,219,163	10,341,415
Sanitary Sewer Utility	9,312,516	9,071,132	8,873,887	8,647,406	7,970,035	7,326,327	6,921,849
Regional Airport	434,980	462,054	571,802	588,194	583,835	551,350	467,031
Public Transportation	1,240,255	1,172,095	1,054,996	779,326	713,121	496,636	450,404
Solid Waste Utility	14,120,946	12,966,592	12,583,784	11,338,115	10,906,469	10,311,376	9,626,014
Parking Facilities	1,593,938	1,562,110	1,657,637	1,641,734	1,675,667	1,707,745	1,694,281
Recreation Services	3,848,181	3,952,786	4,049,440	3,905,351	3,620,897	3,354,222	2,458,986
Railroad	1,190,026	1,042,370	851,388	847,329	621,322	470,738	389,497
Storm Water Utility	1,391,760	1,380,233	1,588,339	1,510,819	1,394,510	1,402,768	1,106,091
Operating grants and contributions	1,588,506	1,532,740	1,706,958	919,617	1,261,263	1,304,361	1,166,886
Capital grants and contributions	4,366,361	9,643,692	10,546,398	9,203,715	6,600,749	4,703,521	6,369,450
Total business-type activities program revenues	160,882,955	159,714,755	149,044,805	131,727,870	114,738,198	107,891,877	103,938,980
Total primary government program revenue	\$ 207,053,842	\$ 213,555,369	\$ 201,851,768	\$ 158,069,162	\$ 140,125,295	\$ 123,200,937	\$ 117,581,139
Net (Expense)/Revenue							
Governmental activities	\$ (36,188,426)	\$ (26,225,156)	\$ (19,010,497)	\$ (42,385,859)	\$ (35,685,871)	\$ (42,620,258)	\$ (42,496,952)
Business-type activities	11,560,218	21,590,273	13,197,573	11,553,364	7,212,395	6,265,380	8,489,650
Total primary government net expense	\$ (24,628,208)	\$ (4,634,883)	\$ (5,812,924)	\$ (30,832,495)	\$ (28,473,476)	\$ (36,354,878)	\$ (34,007,302)
General Revenues and Other Changes in Net Assets							
Governmental activities:							
Taxes							
Property taxes	\$ 10,724,486	\$ 10,301,967	\$ 9,818,770	\$ 9,295,077	\$ 8,601,981	\$ 8,247,466	\$ 8,228,712
Sales tax	38,669,141	38,745,372	38,290,388	35,593,421	33,549,370	31,612,249	30,725,843
Other taxes	13,687,438	11,157,118	10,995,778	10,389,422	9,930,060	9,597,030	8,819,608
Investment revenue	6,031,249	6,518,778	3,944,122	2,554,155	2,151,560	1,478,964	6,542,331
Miscellaneous	5,348,082	1,994,256	1,579,152	1,557,884	1,320,073	1,465,309	1,158,765
Transfers	5,750,147	4,981,765	3,075,173	1,631,800	1,002,251	479,753	340,740
Total governmental activities	80,210,543	73,699,256	67,703,383	61,021,759	56,555,241	52,880,771	55,815,999
Business-type activities							
Investment revenues	6,064,180	6,689,670	4,283,787	2,980,338	2,497,648	1,895,527	6,559,492
Miscellaneous	4,064,955	3,974,057	2,004,838	5,870,721	2,159,741	770,562	1,716,625
Transfers	(5,750,147)	(4,981,765)	(3,075,173)	(1,631,800)	(1,002,251)	(479,753)	(340,740)
Total business-type activities	4,378,988	5,681,962	3,213,452	7,219,259	3,655,138	2,186,336	7,935,377
Total primary government	\$ 84,589,531	\$ 79,381,218	\$ 70,916,835	\$ 68,241,018	\$ 60,210,379	\$ 55,067,107	\$ 63,751,376
Change in Net Assets							
Governmental activities	\$ 44,022,117	\$ 47,474,100	\$ 48,692,886	\$ 18,635,900	\$ 20,869,370	\$ 10,260,513	\$ 13,319,047
Business-type activities	15,939,206	27,272,235	16,411,025	18,772,623	10,867,533	8,451,716	16,425,027
Total primary government	\$ 59,961,323	\$ 74,746,335	\$ 65,103,911	\$ 37,408,523	\$ 31,736,903	\$ 18,712,229	\$ 29,744,074

Note: The City did not begin reporting government-wide statements until implementation of GASB Statement 34 in 2002.

City of Columbia, Missouri

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

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
General Fund							
Reserved	\$ 4,409,134	\$ 3,765,930	\$ 1,445,303	\$ 1,498,105	\$ 1,756,304	\$ 1,036,088	\$ 885,596
Unreserved	20,339,863	14,926,963	16,760,474	15,494,288	16,383,104	15,357,779	13,617,008
Total general fund	<u>\$ 24,748,997</u>	<u>\$ 18,692,893</u>	<u>\$ 18,205,777</u>	<u>\$ 16,992,393</u>	<u>\$ 18,139,408</u>	<u>\$ 16,393,867</u>	<u>\$ 14,502,604</u>
All Other Governmental Funds							
Reserved	\$ 40,512,180	\$ 18,930,218	\$ 16,113,195	\$ 15,073,596	\$ 14,114,135	\$ 15,337,803	\$ 11,351,539
Unreserved, reported in:							
* Transportation sales tax fund	-	1,369,559	303,100	2,699,560	3,021,117	2,122,164	1,902,429
Capital projects fund	50,413,973	47,825,768	54,401,219	28,626,104	28,417,588	20,268,808	25,387,829
Special revenue funds	15,082,742	12,812,404	13,334,316	11,497,187	10,752,236	9,991,991	7,068,022
Debt service funds	5,503,137	3,076,665	2,882,312	7,052,554	5,626,190	4,259,497	3,682,568
Permanent fund	4,540,140	3,908,163	3,048,736	2,682,062	3,367,961	3,680,907	3,373,688
Total all other governmental funds	<u>\$ 116,052,172</u>	<u>\$ 87,922,777</u>	<u>\$ 90,082,878</u>	<u>\$ 67,631,063</u>	<u>\$ 65,299,227</u>	<u>\$ 55,661,170</u>	<u>\$ 52,766,075</u>

Note: Due to changes in the City's fund structure when GASB Statement 34 was implemented, fund balance information is available only beginning in 2002.

* For 2008, Transportation sales tax fund is not a major fund.

Table 4

City of Columbia, Missouri

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

	Fiscal Year						
	2008	2007	2006	2005	2004	2003	2002
REVENUES							
General property taxes	\$ 10,511,523	\$ 9,967,339	\$ 9,646,086	\$ 8,585,445	\$ 8,417,968	\$ 8,340,896	\$ 7,979,408
Sales tax	38,669,141	38,745,372	38,290,388	35,593,421	33,549,370	31,612,249	30,725,843
Other local taxes	13,387,438	10,857,118	10,570,864	9,993,087	9,534,286	9,063,234	8,425,476
Licenses and permits	835,668	833,247	798,325	766,084	696,271	692,256	651,697
Fines	1,367,376	1,387,447	1,286,742	1,423,992	1,586,050	1,597,787	1,489,192
Fees and service charges	2,137,096	2,379,845	3,056,936	2,659,583	2,503,391	2,359,639	1,840,341
Special assessment taxes	-	81,412	251,548	55,052	45,549	588,520	84,662
Intragovernmental revenue	3,634,049	3,353,142	3,270,654	3,093,319	3,052,749	2,985,738	2,862,384
Revenue from other governmental units	13,628,052	10,894,018	8,973,614	7,938,879	11,704,084	6,781,043	6,630,060
Investment revenue	5,512,478	5,870,563	3,451,822	2,255,822	1,907,040	1,249,936	3,672,200
Miscellaneous	5,348,082	1,994,256	1,579,152	1,557,884	1,320,073	1,465,309	1,153,687
Total Revenues	<u>95,030,903</u>	<u>86,363,759</u>	<u>81,176,131</u>	<u>73,922,568</u>	<u>74,316,831</u>	<u>66,736,607</u>	<u>65,514,950</u>
EXPENDITURES							
Current:							
Policy development and administration	11,717,872	10,390,474	9,768,892	9,223,803	8,378,763	8,079,480	7,775,482
Public safety	34,271,625	32,751,068	30,809,809	28,401,357	26,477,538	25,521,715	24,521,668
Transportation	6,339,224	6,880,329	5,932,842	5,893,676	4,314,145	4,116,302	4,203,240
Health and environment	8,338,490	8,271,922	7,592,239	7,022,635	6,662,314	6,116,585	5,839,638
Personal development	9,683,200	9,253,029	8,501,244	8,110,722	7,790,423	8,135,545	7,789,741
Misc. nonprogrammed activities	1,145,650	1,200,495	296,909	373,787	465,263	74,660	179,081
Capital outlay	17,256,742	24,574,512	13,197,225	12,978,663	8,434,463	8,181,392	6,677,557
Debt service:							
Redemption of serial bonds	3,070,000	2,110,000	7,955,000	949,500	885,000	1,522,000	2,218,500
Interest	1,593,623	1,266,232	393,351	578,002	614,692	687,333	843,827
Fiscal agent fees	238,954	37,180	237,448	2,750	2,883	4,295	3,555
Total Expenditures	<u>93,655,380</u>	<u>96,735,241</u>	<u>84,684,959</u>	<u>73,534,895</u>	<u>64,025,484</u>	<u>62,439,307</u>	<u>60,052,289</u>
Excess (Deficiency) of Revenues over Expenditures	1,375,523	(10,371,482)	(3,508,828)	387,673	10,291,347	4,297,300	5,462,661
OTHER FINANCING SOURCES (USES)							
Transfers in	56,874,109	34,906,932	57,996,676	27,133,709	22,826,021	19,617,349	20,271,856
Transfers out	(51,061,200)	(29,948,435)	(55,396,800)	(26,336,561)	(21,733,770)	(19,128,291)	(20,214,080)
Issuance of 2006B S.O. Bonds	-	-	25,615,000	-	-	-	-
Issuance of 2007A S.O. Notes	-	3,740,000	-	-	-	-	-
Premium on 2006B S.O. Bonds	-	-	1,139,950	-	-	-	-
Issuance of 2008B S.O. Bonds	26,795,000	-	-	-	-	-	-
Premium on 2008B S.O. Bonds	202,067	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	(2,180,799)	-	-	-	-
Total Other Financing Sources (Uses)	<u>32,809,976</u>	<u>8,698,497</u>	<u>27,174,027</u>	<u>797,148</u>	<u>1,092,251</u>	<u>489,058</u>	<u>57,776</u>
Net Change in Fund Balances	<u>\$ 34,185,499</u>	<u>\$ (1,672,985)</u>	<u>\$ 23,665,199</u>	<u>\$ 1,184,821</u>	<u>\$ 11,383,598</u>	<u>\$ 4,786,358</u>	<u>\$ 5,520,437</u>
Debt service as a percentage of noncapital expenditures	6.42%	4.73%	12.01%	2.53%	2.70%	4.08%	5.74%

Note: Due to changes in the City's fund structure when GASB Statement 34 was implemented, fund balance information is available only beginning in 2002.

Table 5

City of Columbia, Missouri

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

Fiscal Year Ended	Real Property	Personal Property	State Assessed Value	Total Assessed Value	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value	Total Direct Tax Rate
1999	688,923,971	176,474,738	4,755,062	870,153,771	3,625,640,713	24.0%	0.70
2000	714,842,106	190,394,191	5,518,830	910,755,127	3,794,813,029	24.0%	1.06
2001	739,345,179	204,214,788	5,072,034	948,632,001	3,952,633,338	24.0%	1.06
2002	802,530,799	211,324,296	6,486,794	1,020,341,889	4,251,424,537	24.0%	1.05
2003	854,784,262	206,788,704	6,486,398	1,068,059,364	4,450,247,350	24.0%	1.05
2004	891,032,480	217,649,475	6,967,420	1,115,649,375	4,648,539,062	24.0%	1.04
2005	938,654,305	219,486,364	6,625,558	1,164,766,227	4,853,192,612	24.0%	1.04
2006	1,122,375,072	242,354,182	6,488,268	1,371,217,522	5,713,406,342	24.0%	0.98
2007	1,207,930,492	260,021,334	6,122,350	1,474,074,176	6,141,975,733	24.0%	0.94
2008	1,292,414,862	273,363,667	5,843,391	1,571,621,920	6,548,424,667	24.0%	0.94

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>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
CITY TAX RATES:					
General Fund	\$0.20	\$0.23	\$0.31	\$0.41	\$0.41
Debt Service Fund	0.21	0.18	0.10	0.00	0.00
Library Funds	<u>0.29</u>	<u>0.65</u>	<u>0.65</u>	<u>0.64</u>	<u>0.63</u>
Total City Tax Rate	<u>0.70</u>	<u>1.06</u>	<u>1.06</u>	<u>1.05</u>	<u>1.04</u>
SCHOOL DISTRICT	<u>4.12</u>	<u>4.70</u>	<u>4.79</u>	<u>4.75</u>	<u>4.94</u>
COUNTY TAX RATES:					
County	0.12	0.13	0.13	0.13	0.13
Hospital Maintenance	0.00	0.00	0.00	0.00	0.00
Bridge Bond	0.00	0.00	0.00	0.00	0.00
Hospital Debt Service	0.00	0.00	0.00	0.00	0.00
Group Homes (b)	0.12	0.12	0.12	0.12	0.12
Boone Retirement Center	0.00	0.00	0.00	0.00	0.00
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>0.29</u>	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>	<u>0.30</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u><u>\$5.14</u></u>	<u><u>\$6.09</u></u>	<u><u>\$6.18</u></u>	<u><u>\$6.13</u></u>	<u><u>\$6.31</u></u>

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

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

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

Source: Certified Copy of Order, Boone County Court.

Table 6, cont.

City of Columbia, Missouri

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

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
0.00	0.00	0.00	0.00	0.00
<u>0.63</u>	<u>0.63</u>	<u>0.57</u>	<u>0.53</u>	<u>0.53</u>
<u>1.04</u>	<u>1.04</u>	<u>0.98</u>	<u>0.94</u>	<u>0.94</u>
<u>4.94</u>	<u>4.94</u>	<u>4.69</u>	<u>4.67</u>	<u>4.71</u>
0.13	0.13	0.12	0.12	0.12
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.12	0.12	0.11	0.11	0.11
0.00	0.00	0.00	0.00	0.00
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.30</u>	<u>0.30</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><u>\$6.31</u></u>	<u><u>\$6.31</u></u>	<u><u>\$5.98</u></u>	<u><u>\$5.92</u></u>	<u><u>\$5.96</u></u>

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Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2008			1999		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Boone Electric Cooperative	Utility	\$ 10,739,264	1	0.73%	--		
The Kroenke Group	Property/Developer	9,318,675	2	0.63%	--		
Columbia Mall Limited Partnership	Property/Developer	8,520,254	3	0.58%	\$ 6,947,213	6	0.75%
State Farm Mutual Automobile Ins Company	Insurance	7,913,247	4	0.54%	8,923,009	3	1.08%
Boone Crossing	Property/Developer	7,864,177	5	0.53%	--		
Grindstone Plaza Development	Property/Developer	5,848,007	6	0.40%	--		
Shelter Insurance	Insurance	5,461,706	7	0.37%	7,340,038	4	0.89%
Hubbell Power Systems	Manufacturer	4,520,172	8	0.31%	--		
Boone County National Bank	Banking/Finance	4,402,289	9	0.30%	--		
Rayman Columbia Center Trust	Property/Developer	4,343,968	10	0.29%	--		
Minnesota Mining and Manufacturing (3M)	Office Products	--		--	33,178,623	1	4.01%
AmerenUE	Utility	--		--	14,202,891	2	1.72%
Regional Alternative Health Services, Inc.	Health Services	--		--	7,168,512	5	0.87%
GTE Midwest	Utility	--		--	6,224,401	7	0.84%
Columbia Foods	Manufacturer	--		--	5,554,267	8	0.67%
Quaker Oats	Manufacturer	--		--	5,092,559	9	0.62%
Dan Hagan	Property/Developer	--		--	4,500,331	10	0.54%
		<u>\$ 68,931,759</u>		<u>4.68%</u>	<u>\$ 99,131,844</u>		<u>11.99%</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

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
1999	1,717,700 (b)	1,702,288	99.10%	21,223
2000	2,034,745 (b)	2,009,673	98.77%	14,418
2001	2,905,504 (b)	2,859,111	98.40%	18,770
2002	4,127,151 (b)	4,074,122	98.72%	49,570
2003	4,331,540 (b)	4,287,673	98.99%	46,432
2004	4,528,933 (b)	4,486,029	99.05%	44,526
2005	4,631,549 (b)	4,596,600	99.25%	41,817
2006	5,522,905 (b)	5,441,065	98.52%	33,572
2007	5,967,623 (b)	5,857,996	98.16%	79,467
2008	6,443,422 (b)	6,357,847	98.67%	107,581

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

(b) Includes deferred property tax revenue.

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>
1,723,511	100.34%	15,287	0.89%
2,024,091	99.48%	16,282	0.80%
2,877,881	99.05%	22,584	0.78%
4,123,692	99.92%	16,407	0.40%
4,334,105	100.06%	23,004	0.53%
4,530,555	100.04%	22,345	0.49%
4,638,417	100.15%	23,432	0.51%
5,474,637	99.13%	24,809	0.45%
5,937,463	99.49%	27,182	0.46%
6,465,428	100.34%	29,228	0.45%

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>	FY	2007-2008	2006-2007
Customer charge	per month	\$6.25	\$5.80
All kWh	¢ per KWH	n/a	n/a
All kWh winter, first 750 kWh summer	¢ per KWH	8.330	7.660
Next 1,250 kWh summer	¢ per KWH	11.2456	9.958
Electric Heating (October through May) All kWh	¢ per KWH	8.330	7.660
Electric Heating (October through May) Over 750 kWh	¢ per KWH	6.664	6.128
Heat Pump (October through May) All kWh	¢ per KWH	8.330	7.660
Heat Pump (October through May) Over 750 kWh	¢ per KWH	6.2475	5.362
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>			
Customer charge (single-phase)	per month	\$6.25	\$5.80
Customer charge (three-phase)	per month	\$8.43	\$7.82
All kWh	¢ per KWH	n/a	n/a
All kWh winter, first 1,500 kWh summer	¢ per KWH	8.050	7.726
Over 1,500 kWh summer	¢ per KWH	10.4650	10.0438
Electric Heating (October through May) kWh in excess of 75% of customer's summer maximum kWh	¢ per KWH	n/a	n/a
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	7.6475	7.3397
Heat pump customer charge	¢ per KWH	n/a	n/a
Heat pump 50% of the customer's summer maximum kWh	¢ per KWH	n/a	n/a
Heat pump first 1,000 kWh	¢ per KWH	n/a	n/a
Heat pump Over 1,000 kWh	¢ per KWH	n/a	n/a
Heat pump (October through May) over 1,500 kWh	¢ per KWH	6.4400	6.5671
Heat pump (October through May) kWh in excess of 50% of customer's summer maximum kWh	¢ per KWH	n/a	n/a
<u>PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE</u>			
100 Watt Mercury Vapor (M.V.)	per month	\$4.43	\$4.22
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.76	\$4.53
175 Watt M.V.	per month	\$5.49	\$5.23
250 Watt M.V.	per month	\$7.76	\$7.39
250 Watt H.P.S.	per month	\$14.11	\$13.44
310 Watt H.P.S.	per month	\$15.41	\$14.68
400 Watt H.P.S.	per month	\$16.95	\$16.14
400 Watt M.V.	per month	\$11.00	\$10.48
700 Watt M.V.	per month	\$20.83	\$19.84
1,000 Watt M.V.	per month	\$27.88	\$26.55
100 Watt H.P.S. PTL	per month	\$10.65	\$10.14
175 Watt H.P.S. PTL	per month	\$10.58	\$10.08
<u>SPECIAL OUTDOOR LIGHTING</u>			
Customer Charge	per month	\$44.80	\$44.80
Cost per KWH	¢ per KWH	10.875	10.875
<u>69 KV SERVICE RATE</u>			
Demand charge (All KW of billing demand)	per KW	n/a	n/a
Energy charge (All KWH)	¢ per KWH	n/a	n/a

* The rates shown in this table are those in effect at October 1, 2007. 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

2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001	1999-2000	1998-1999
\$5.50	\$5.00	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
n/a	n/a	6.17	6.17	6.17	6.17	6.17	6.30
7.156	6.70	n/a	n/a	n/a	n/a	n/a	n/a
8.587	7.37	n/a	n/a	n/a	n/a	n/a	n/a
7.156	n/a	5.50	5.50	5.50	n/a	n/a	n/a
5.725	5.36	n/a	n/a	n/a	n/a	n/a	n/a
7.156	n/a	4.89	4.89	4.89	4.89	4.89	4.94
5.009	4.69	n/a	n/a	n/a	n/a	n/a	n/a
\$5.50	\$5.00	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50	\$4.50
\$7.50	\$7.00	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34	\$6.34
n/a	n/a	6.19	6.19	6.19	6.19	6.19	6.38
7.215	6.74	n/a	n/a	n/a	n/a	n/a	n/a
8.658	7.414	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	5.64	5.64	5.64	n/a	5.64	n/a
6.854	6.403	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.22
n/a	n/a	n/a	n/a	n/a	n/a	n/a	6.38
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6.133	5.729	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	4.50	4.50	4.50	4.50	4.50	4.60
\$4.22	\$4.22	\$4.22	\$4.22	\$4.22	\$4.22	\$4.22	\$4.22
\$4.53	\$4.53	\$4.53	\$4.53	\$4.53	\$4.53	\$4.53	\$4.53
\$5.23	\$5.23	\$5.23	\$5.23	\$5.23	\$5.23	\$5.23	\$5.23
\$7.39	\$7.39	\$7.39	\$7.39	\$7.39	\$7.39	\$7.39	\$7.39
\$13.44	\$13.44	\$13.44	\$13.44	\$13.44	\$13.44	\$13.44	\$13.44
\$14.68	\$14.68	\$14.68	\$14.68	\$14.68	\$14.68	\$14.68	\$14.68
\$16.14	\$16.14	\$16.14	\$16.14	\$16.14	\$16.14	\$16.14	\$16.14
\$10.48	\$10.48	\$10.48	\$10.48	\$10.48	\$10.48	\$10.48	\$10.48
\$19.84	\$19.84	\$19.84	\$19.84	\$19.84	\$19.84	\$19.84	\$19.84
\$26.55	\$26.55	\$26.55	\$26.55	\$26.55	\$26.55	\$26.55	\$26.55
\$10.14	\$10.14	\$10.14	\$10.14	\$10.14	\$10.14	\$10.14	\$10.14
\$10.08	\$10.08	\$10.08	\$10.08	\$10.08	\$10.08	\$10.08	\$10.08
\$40.00	\$40.00	\$29.53	\$29.53	\$29.53	\$29.53	\$29.53	\$29.53
9.71	8.95	8.95	8.95	8.95	8.95	8.95	8.95
\$8.39	\$8.39	\$8.39	\$8.39	\$8.39	\$8.39	\$8.39	\$8.39
3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00

Table 10

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

	FY 2007 - 2008		FY 2006 - 2007	
	Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>				
Demand charge:				
First 25 KW or less billing demand	\$343.50	\$274.75	\$316.50	\$253.25
Additional KW per KW	\$13.74	\$10.99	\$12.66	\$10.13
Energy charge:				
All KW ¢ per KWH	\$4.968	\$4.32	\$4.577	\$3.98
First 360 KWH per KW of billing demand ¢ per KWH	n/a	n/a	n/a	n/a
All additional KWH ¢ per KWH	n/a	n/a	n/a	n/a
<u>INDUSTRIAL SERVICE RATE</u>				
Demand charge:				
First 750 KW or less billing demand	\$13,425.00	\$10,740.00	\$12,195.00	\$9,757.50
All additional KW per KW	\$17.90	\$14.32	\$16.26	\$13.01
Energy charge (All KWH) ¢ per KWH	4.00	3.43	3.565	3.10
	FY 2002 - 2003		FY 2001 - 2002	
	Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>				
Demand charge:				
First 25 KW or less billing demand per KW	\$175.00	\$140.00	\$175.00	\$140.00
Next 175 KW of billing demand per KW	n/a	n/a	n/a	n/a
Next 300 KW of billing demand per KW	n/a	n/a	n/a	n/a
Additional KW per KW	\$7.00	\$5.60	\$7.00	\$5.60
Energy charge:				
First 360 KWH per KW of billing demand ¢ per KWH	4.00	4.00	4.00	4.00
All additional KWH ¢ per KWH	3.20	3.20	3.20	3.20
<u>INDUSTRIAL SERVICE RATE</u>				
Demand charge:				
First 750 KW or less billing demand	\$10,500.00	\$8,400.00	\$10,500.00	\$8,400.00
All additional KW per KW	\$14.00	\$11.20	\$14.00	\$11.20
Energy charge (All KWH) ¢ per KWH	2.66	2.66	2.66	2.66

* The rates shown in this table are those in effect at October 1, 2007. 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 2005 - 2006		FY 2004 - 2005		FY 2003 - 2004	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$292.75	\$234.25	\$270.00	\$216.00	\$175.00	\$140.00
\$11.71	\$9.37	\$10.80	\$8.64	\$7.00	\$5.60
\$4.04	\$3.85	\$3.60	\$3.60	n/a	n/a
n/a	n/a	n/a	n/a	4.00	4.00
n/a	n/a	n/a	n/a	3.20	3.20
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$11,287.50	\$9,030.00	\$10,500.00	\$8,400.00	\$10,500.00	\$8,400.00
\$15.05	\$12.04	\$14.00	\$11.20	\$14.00	\$11.20
3.077	2.93	2.66	2.66	2.66	2.66
FY 2000 - 2001		FY 1999 - 2000		FY 1998 - 1999	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$175.00	\$140.00	\$175.00	\$140.00	\$172.00	\$137.50
n/a	n/a	n/a	n/a	\$6.88	\$5.50
n/a	n/a	n/a	n/a	\$6.54	\$5.23
\$7.00	\$5.60	\$7.00	\$5.60	\$6.21	\$4.97
4.00	4.00	4.00	4.00	4.39	4.39
3.20	3.20	3.20	3.20	3.29	3.29
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$10,500.00	\$8,400.00	\$10,500.00	\$8,400.00	\$10,500.00	\$8,400.00
\$14.00	\$11.20	\$14.00	\$11.20	\$14.00	\$11.20
2.66	2.66	2.66	2.66	2.94	2.94

Table 11

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

		2007-2008		2006-2007	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$1.932	\$2.570	\$1.840	\$2.447
Commercial*: All CCF	per 100 CCF	\$1.750	\$2.328	\$1.606	\$2.136
Large Commercial*: All CCF	per 100 CCF	\$1.670	\$2.221	\$1.505	\$2.002
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$2.705	\$3.598	\$2.576	\$3.426
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Meter Size					
5/8 inch and 3/4 inch		\$5.40	\$7.18	\$5.40	\$7.18
1 inch		\$5.80	\$7.71	\$5.80	\$7.71
1 1/2 inch		\$7.85	\$10.44	\$8.35	\$11.11
2 inch		\$8.29	\$11.03	\$8.97	\$11.92
3 inch		\$17.45	\$23.21	\$21.96	\$29.20
4 inch		\$25.89	\$34.43	\$33.93	\$45.13
6 inch		\$47.84	\$63.63	\$67.86	\$90.26

		2002-2003		2001-2002	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$1.395	\$1.855	\$1.347	\$1.827
Commercial*: All CCF	per 100 CCF	\$1.298	\$1.726	\$1.266	\$1.684
Large Commercial*: All CCF	per 100 CCF	\$1.126	\$1.498	\$1.104	\$1.468
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 120% average for nonsummer use)	per 100 CCF	\$1.953	\$2.597	\$1.924	\$2.559
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Minimum Charge Per Month					
Meter Size					
5/8 inch		\$4.37	\$5.81	\$4.00	\$5.32
1 inch		\$4.63	\$6.16	\$4.26	\$5.67
1 1/2 inch		\$6.67	\$8.87	\$6.30	\$8.38
2 inch		\$8.58	\$11.41	\$8.21	\$10.92
3 inch		\$21.01	\$27.94	\$21.01	\$27.94
4 inch		\$32.47	\$43.19	\$32.47	\$43.19
6 inch		\$64.94	\$86.37	\$64.94	\$86.37

Minimum Charge Per Month

Meter Size
5/8 inch
1 inch
1 1/2 inch
2 inch
3 inch
4 inch
6 inch

Table 11, cont.

City of Columbia, Missouri

SCHEDULE OF WATER SERVICE RATES
LAST TEN FISCAL YEARS

2005-2006		2004-2005		2003-2004	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$1.628	\$2.165	\$1.533	\$2.040	\$1.458	\$1.939
\$1.487	\$1.978	\$1.410	\$1.880	\$1.356	\$1.804
\$1.368	\$1.819	\$1.295	\$1.720	\$1.177	\$1.565
\$2.279	\$3.031	\$2.146	\$2.854	\$2.041	\$2.714
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$5.40	\$7.18	\$5.00	\$6.65	\$4.57	\$6.07
\$5.80	\$7.71	\$5.40	\$7.20	\$4.84	\$6.44
\$8.35	\$11.11	\$7.75	\$10.30	\$6.97	\$9.27
\$8.97	\$11.92	\$8.97	\$11.92	\$8.97	\$11.92
\$21.96	\$29.20	\$21.96	\$29.20	\$21.96	\$29.20
\$33.93	\$45.13	\$33.93	\$45.13	\$33.93	\$45.13
\$67.86	\$90.26	\$67.86	\$90.26	\$67.86	\$90.26

2000-2001		1999-2000		1998-1999	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$1.458	\$1.939	\$1.458	\$1.939	\$1.458	\$1.939
\$1.356	\$1.804	\$1.356	\$1.804	\$1.356	\$1.804
\$1.177	\$1.565	\$1.177	\$1.565	\$1.177	\$1.565
\$2.041	\$2.714	\$2.041	\$2.714	\$2.041	\$2.714

Residential		Residential		Residential	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$3.92	\$5.21	\$3.92	\$5.21	\$3.84	\$5.11
\$4.18	\$5.56	\$4.18	\$5.56	\$4.10	\$5.45
\$6.18	\$8.22	\$6.18	\$8.22	\$6.06	\$8.06
\$8.05	\$10.70	\$8.05	\$10.70	\$7.89	\$10.49
\$20.60	\$27.40	\$20.60	\$27.40	\$20.20	\$26.87
\$31.83	\$42.34	\$31.83	\$42.34	\$31.21	\$41.51
\$63.67	\$84.68	\$63.67	\$84.68	\$62.42	\$83.01

Commercial & Large Commercial		Commercial & Large Commercial		Commercial & Large Commercial	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$3.92	\$5.21	\$3.92	\$5.21	\$3.84	\$5.11
\$4.18	\$5.56	\$4.18	\$5.56	\$4.10	\$5.45
\$6.18	\$8.22	\$6.18	\$8.22	\$6.06	\$8.06
\$8.05	\$10.70	\$8.05	\$10.70	\$7.89	\$10.49
\$20.60	\$27.40	\$20.60	\$27.40	\$20.20	\$26.87
\$31.83	\$42.34	\$31.83	\$42.34	\$31.21	\$41.51
\$63.67	\$84.68	\$63.67	\$84.68	\$62.42	\$83.01

Table 12

City of Columbia, Missouri

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

		<u>2007-2008</u>	<u>2006-2007</u>	<u>2005-2006</u>	<u>2004-2005</u>	<u>2003-2004</u>
Residential and Commercial:						
Service Charge	per month	\$4.61	\$4.35	\$4.22	\$4.06	\$3.90
All Volume	per 100 cu. ft.	\$1.090	\$1.030	\$1.000	\$0.962	\$0.925
		<u>2002-2003</u>	<u>2001-2002</u>	<u>2000-2001</u>	<u>1999-2000</u>	<u>1998-1999</u>
Residential and Commercial:						
Service Charge	per month	\$3.73	\$3.73	\$3.73	\$3.62	\$3.51
All Volume	per 100 cu. ft.	\$0.886	\$0.886	\$0.886	\$0.860	\$0.840

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2008

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/08
GNMA POOL 002633M - 36202C4S9	08/24/98	1,000,000	08/20/28	8.000%	38,028	6,044
FHLMC REMIC 2109 CL PE - 3133TH2C0	05/12/05	2,500,000	12/15/28	6.000%	1,456,525	1,414,554
FHLMC 2691 EK - 31394LBR2	04/28/04	2,000,000	01/15/29	4.500%	594,298	579,581
GNMA GTD 95-DX - 38374ECL9	10/26/06	1,500,000	07/20/29	5.000%	732,161	751,839
FNR 2005-53 MU - 31394DH94	05/27/05	2,000,000	07/25/29	5.500%	1,199,546	1,166,944
FHR 2723 PV - 31394MUR9	08/13/08	1,500,000	08/15/29	5.000%	1,498,125	1,497,105
FHR 2567 PG - 31393K7H2	06/03/08	2,000,000	08/15/31	5.500%	2,015,000	2,008,240
FHR 2581 QG - 31393LZT3	06/13/08	2,000,000	12/15/31	5.000%	1,961,250	1,945,340
FHR 2750 VE - 31394RGC7	03/10/08	1,750,000	02/15/32	5.000%	1,539,493	1,515,382
FHR 2708 DG - 31394MAB6	12/12/07	1,283,000	07/15/32	5.500%	1,287,410	1,273,159
FHLMC REMIC 2698 CL BA - 31394LPM8	02/24/05	3,000,000	11/15/32	5.000%	925,389	907,991
GNR 2003-70 TE - 38374BG80	12/14/06	923,000	02/20/33	5.500%	920,116	914,656
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	519,121	516,330
FNMA ARM 742243 - 31402YS88	12/23/03	1,000,000	09/01/33	3.816%	253,068	249,278
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	643,477	639,299
FNMA ARM 775566 - 31404QT X7	02/22/05	1,000,000	05/01/34	4.146%	302,927	303,941
FNMA PL 779076 - 31404UQ52	06/24/04	2,000,000	05/01/34	3.790%	688,497	722,929
GNR 2004-86 TA - 38374JYF7	04/22/08	3,000,000	07/20/34	4.000%	1,559,759	1,499,823
FHLMC REMIC 31-48 CL CK - 31396HTZ8	11/21/06	2,095,909	08/15/34	6.000%	2,112,283	2,109,071
FHR 2963 BP - 31395TM35	12/19/06	2,000,000	09/15/34	5.000%	1,325,842	1,344,605
FHR 2991 EG - 31395UWS6	various	2,000,000	11/15/34	5.500%	2,180,386	2,180,104
FHR 3071 LT - 31396EFQ4	05/24/06	2,400,000	11/15/34	5.750%	1,597,052	1,635,740
FHR 3438A - 31397RXY5	08/13/08	950,000	12/15/34	5.000%	892,453	896,444
FHR 2915 UC - 31395LEW7	01/31/05	1,000,000	01/15/35	5.000%	299,243	285,295
FHLMC ARM 1B2795 - 31281M7H4	03/23/05	2,000,000	03/01/35	4.446%	1,023,253	1,025,363
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	926,137	928,077
FHR 3000 JH - 31395WPD3	08/01/05	2,000,000	06/15/35	5.000%	1,050,853	1,059,768
FHR 3010 YC - 31395WDU8	07/29/05	2,000,000	07/01/35	5.000%	1,080,250	1,043,112
FHR 3002 CA - 31395WLH8	01/25/08	1,760,000	07/15/35	5.000%	1,061,204	1,062,473
FHR 3020 DP - 31395XWY7	08/30/05	2,000,000	08/15/35	5.000%	1,097,918	1,113,379
FNR 2005-83 OG - 31394FUH6	02/27/07	2,960,645	10/25/35	5.000%	1,291,770	1,314,735
FHR 3070 GA - 31396EZV1	11/30/05	2,000,000	11/15/35	5.500%	950,751	903,911
SARM 05-22 1A2 - 863579F52	12/07/05	980,772	12/25/35	5.250%	531,269	396,572
FHR 3157 LA - 31396NY67	08/31/06	2,000,000	08/31/06	5.500%	1,001,640	1,016,271
FHR 3227 CM - 31397BS51	10/30/06	2,000,000	08/15/36	5.500%	1,511,838	1,506,622
FHR 3211 PG - 31397B7A3	11/03/06	1,500,000	09/15/36	5.500%	949,341	953,950
FHR 3234 QK - 31397CHD4	11/30/06	2,000,000	11/15/36	5.500%	1,447,243	1,405,172
GNR 2006-62 PC - 38374N2M8	12/13/06	2,000,000	11/20/36	5.500%	1,532,189	1,490,207
FNMA 256526 IO - 31371M4K0	12/13/06	2,500,000	12/01/36	6.000%	2,001,547	1,995,446
FHR 3289 YX - 31397FPZ9	05/04/07	1,500,000	03/15/37	5.000%	1,221,174	1,236,948
FHR 3291 PC - 31397FY97	06/22/07	2,350,000	03/15/37	5.500%	1,988,371	1,971,091
FHR 3287 CE - 31397G5M8	03/30/07	2,000,000	03/15/37	5.500%	1,514,339	1,483,159
FHR 3326 CA - 31397JHD9	07/20/07	2,000,000	06/15/37	5.500%	1,770,188	1,820,642
FHLMC PL 783263			05/01/38		1,433,796	1,427,286
FNMA REMIC 03-W2 CI 2A9 - 31392IAQ2	11/21/06	2,425,000	07/25/42	5.900%	1,512,322	1,502,467
Total U. S. Government and Agency Securities					116,688,277	115,649,878
Bonds						
FICO Strip - 31771CQR9	11/26/96	1,129,000	02/03/15	0.000%	326,484	879,006
Miscellaneous Securities						
San Bernardino City CA - 796825AW7	11/07/96	500,000	08/01/15	0.000%	126,255	345,375
Orange County CA Pension - 68428LBA1	12/02/96	13,500,000	09/01/15	0.000%	3,617,055	9,271,935
UBS Select Prime Institutional Fund	various	49,636,533	-	-	131,072,742	131,072,742
Total Miscellaneous Securities					134,816,052	140,690,052
Total Pooled Cash Marketable Securities					\$ 251,830,813	\$ 257,218,936
SELF-INSURANCE RESERVE:						
Mutual Funds:						
UBS Select Prime Institutional Fund	various	5,788,431	—	—	5,788,431	5,788,431
Total Mutual Funds					5,788,431	5,788,431
Total Self-Insurance Reserve					\$ 5,788,431	\$ 5,788,431
POST-EMPLOYMENT HEALTH FUND:						
Mutual Funds:						
NW Money Market Prime	various	357,639	—	—	357,639	357,639
Total Mutual Funds					357,639	357,639
Total Post Employment Health Fund					\$ 357,639	\$ 357,639

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2008

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/08
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Pennzoil Company 709903BB3	11/21/89	400,000	11/15/09	10.125%	398,350	416,760
Caterpillar Powernote 14911QBU4	various	1,000,000	02/15/11	6.750%	1,103,890	1,040,280
McDonnell Doug Corp 580169AM2	02/07/01	150,000	04/01/12	9.750%	188,250	171,031
New Brunswick Province - 642866DV6	12/07/93	250,000	08/15/13	6.750%	244,537	281,337
General Electric Cap Corp 36962GN59	02/25/05	1,000,000	08/25/15	4.125%	1,000,000	934,890
Toyota Motor Credit 89233PUT1	08/19/05	1,000,000	08/10/17	5.250%	995,500	978,680
Petro Canada LTD - 716442AC2	02/14/01	250,000	06/30/18	9.700%	315,000	340,290
Coca-Cola Enterprises - 191219AV6	08/01/01	2,000,000	06/20/20	0.000%	535,520	936,860
MBIA Inc. - 55262CAF7	02/08/00	500,000	10/01/28	6.625%	440,220	276,090
JP Morgan 2004-S2 CO 2A8 466247JE4	02/02/05	2,000,000	11/25/34	5.250%	2,010,000	1,865,060
GSR MORTGAGE CMO - 36242D5U3	02/26/08	726,000	06/25/35	5.000%	579,893	545,618
CS First Boston REMIC - 225470EX7	01/11/06	500,000	11/25/35	5.500%	474,591	515,872
Total Corporate Bonds					8,285,751	8,302,768
Common Stock and Mutual Funds:						
Evergreen Aggressive Growth	various	4,344	N/A	—	128,124	122,092
Fidelity Contra Fund	various	114,096	N/A	—	6,554,645	7,646,215
Fidelity Blue Chip Growth Fund	various	66,715	N/A	—	2,805,163	2,807,899
Fidelity Value Fund	various	14,793	N/A	—	1,106,713	1,171,082
American Century Ultra Fund	various	110,813	N/A	—	4,196,120	2,919,216
American Century Value Fund	various	518,228	N/A	—	6,051,688	5,025,614
American Century Int'l Growth	various	174,380	N/A	—	1,356,455	1,407,735
AIM Constellation Fund	various	60,819	N/A	—	1,495,069	1,309,452
AIM Global Aggressive Growth	various	94,795	N/A	—	2,473,631	2,170,462
Duff & Phelps Utilits Sbk - 26432410	various	31,208	N/A	—	342,660	292,107
Standard & Poors Dep Receipts-78462F1	various	37,300	N/A	—	1,739,968	4,326,427
Legg Mason Value Trust	various	82,934	N/A	—	4,137,067	3,564,436
Vanguard Strategic Equity	various	258,219	N/A	—	5,823,196	5,717,636
Total Common Stock and Mutual Funds					38,210,499	38,480,373
U. S. Government and Agency Securities:						
AID-Republic of Panama - 698990AC2	08/29/83	144,583	08/01/11	—	61,600	62,073
Student Loan Mkt Assoc 863871AL3	08/29/91	1,000,000	05/15/14	—	221,898	557,030
Total U. S. Government and Agency Securities					283,498	619,103
Miscellaneous Securities:						
Cook Cty IL S/D #155 FSA - 215219HB5	06/29/06	560,000	12/01/16	0.000%	302,411	343,448
Cook Cty IL S/D #155 FSA - 215219HE9	06/29/06	560,000	12/01/19	0.000%	249,334	273,470
UBS Select Prime Institutional Fund	various	10,149,695	—	—	15,354,800	15,354,800
Total Miscellaneous Securities					15,906,545	15,971,718
Asset-Backed Securities						
FNMA 271060-31372FB59	04/21/94	1,018,072	01/01/09	5.000%	0	3,579
FNMA 931401 - 31359BH34	12/03/93	500,000	06/25/13	6.650%	123,265	126,222
FHLMC 260794-3134113B4	08/24/87	500,000	10/01/16	8.000%	1,263	2,095
FHLMC MED NOTE B/E - 3128X2X67	01/13/05	1,000,000	04/08/19	5.500%	988,600	993,420
CWHL 2004-J9 4A1 - 12669GFN6	06/05/07	2,200,000	11/25/19	5.250%	1,043,894	1,041,335
FHLMC STEP UP - 3133F2H40	07/03/08	2,000,000	07/15/23	5.000%	1,986,000	1,955,400
GNMA REMIC 03-34 PC - 38373QHX2	04/11/06	1,500,000	02/16/32	5.500%	1,480,078	1,516,545
FHLMC REMIC 2509 ZG - 31392WJR2	04/19/04	1,100,000	10/15/32	5.500%	1,097,331	1,531,007
FNR 2005-5 CL AZ - 31394BA9	01/31/05	2,000,000	02/25/35	5.000%	1,765,625	2,026,566
FNMA REMIC 2005-30 CL Z - 31394C6F4	05/12/05	1,000,000	04/25/35	5.000%	928,470	1,035,888
Total Asset-Backed Securities					9,414,526	10,232,057
Total Police and Firefighters' Investments					\$ 72,100,819	\$ 73,606,019
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 330,077,702	\$ 336,971,025

Table 14

City of Columbia, Missouri

FEDERAL AND STATE GRANTS
SEPTEMBER 30, 2008

<u>Public Safety:</u>		
Police	\$	211,002
Fire		49,354
Emergency Management		299,402
Total Public Safety	\$	559,758
<u>Transportation:</u>		
Transportation Planning Grant		26,647
Planning		179,824
Street Construction		2,645,381
Non Motorized Transportation Projects		2,517,952
Airport		2,056,127
Public Transportation		1,387,585
Total Transportation		8,813,516
<u>Health and Environment:</u>		
Health Department		1,341,168
CDBG/HOME		1,409,404
Energy Grant		17,644
Solid Waste		180,989
Total Health and Environment		2,949,205
<u>Personal Development:</u>		
Youth Athletic Fields		76,005
Hinkson Trail		22,936
Historic Preservation		3,411
Cultural Affairs		33,394
Non Motorized Trails Projects		12,401
Safe Routes to Schools		5,085
Parks & Recreation		8,943
Youth At Risk		66,290
Emergency Shelter Grant		77,607
Total Personal Development		306,072
Total Federal and State Grants	\$	12,628,551

City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST EIGHT FISCAL YEARS*

Governmental Activities					
Fiscal Year Ended	Certificates of Participation	Capital Lease Obligations	General Obligation Bonds	Special Obligation Bonds	Special Obligation Notes
2008	-	-	-	49,102,240	2,865,000
2007	-	-	-	24,412,957	3,740,000
2006	-	-	-	26,629,413	-
2005	3,040,000	7,000,000	-	-	-
2004	3,989,500	7,000,000	-	-	-
2003	4,874,500	7,000,000	-	-	-
2002	5,696,500	7,000,000	2,125,000	-	-
2001	6,490,000	7,485,678	2,125,000	25,000,000	-

Business-Type Activities							
Fiscal Year Ended	Certificates of Participation	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Parking Bonds	Total Government	Ratio of Bonded Debt to Assessed Value ^a
2008	-	84,885,220	73,322,485	19,292,241	-	229,467,186	14.60 %
2007	-	64,705,863	77,104,088	18,684,800	-	188,647,708	12.80 %
2006	-	66,116,207	80,725,692	18,932,695	-	192,404,007	14.03 %
2005	2,457,114	14,399,066	81,327,295	20,089,049	2,633,043	130,945,567	11.24 %
2004	6,815,151	15,207,176	77,325,151	21,215,403	2,729,913	134,282,294	12.04 %
2003	8,738,130	15,985,286	63,592,285	21,465,951	2,821,782	124,477,934	11.65 %
2002	10,500,000	16,820,000	73,765,000	18,730,000	3,050,000	137,686,500	13.49 %
2001	-	9,955,000	60,310,000	17,735,000	2,965,000	132,065,678	13.92 %

*Prior to fiscal year 2001, debt reporting information was combined and is not readily available.

City of Columbia, Missouri

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

Fiscal Year Ended	Gross Bonded Debt	Less Debt Service Funds	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value ^a	Net Bonded Debt Per Capita ^b
1999	7,620,000	6,739,832	880,168	0.10 %	11.13
2000	5,035,000	6,490,267	(1,455,267)	(0.16) %	(18.22)
2001	2,125,000	2,574,573	(449,573)	(0.05) %	(5.20)
2002	700,000	1,190,238	(490,238)	(0.05) %	(5.55)
2003	0	484,393	0	0.00 %	0.00
2004	0	493,497	0	0.00 %	0.00
2005	0	503,611	0	0.00 %	0.00
2006	0	0	0	0.00 %	0.00
2007	0	0	0	0.00 %	0.00
2008	0	0	0	0.00 %	0.00

^a See Table 5 for property value data

^b Population data can be found in Table 25

City of Columbia, Missouri

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2008

<u>Jurisdiction</u>	<u>Bond Issues Outstanding</u>	<u>Amount Available Debt Service Funds</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Columbia (a)</u>	<u>Amount Applicable to City of Columbia</u>
City of Columbia	\$0	\$0	\$0	0.0%	\$0
Columbia School District	153,590,000	12,142,068	141,447,932	81.8%	115,635,383
Boone County	446,778	165,549	281,229	71.7%	201,609
Totals	<u>\$154,036,778</u>	<u>\$12,307,617</u>	<u>\$141,729,161</u>		<u>\$115,836,993</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.

City of Columbia, Missouri
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Assessed value (2008)		<u>\$1,622,536,392</u> *
Constitutional debt limit **		\$324,507,278
(20% assessed value)		
Total bonded debt	\$91,970,000	
Less:		
Water and Electric Utility Bonds	\$72,675,000	
Sanitary Sewer Utility Bonds	19,295,000	<u>91,970,000</u>
Total amount of debt applicable to debt limit		<u>0</u>
Legal debt margin		<u>\$324,507,278</u>

	Fiscal Year			
	1999	2000	2001	2002
Debt limit	\$182,151,025	\$187,693,126	\$201,675,609	\$210,953,913
Total net debt applicable to limit	\$4,795,000	\$3,490,000	\$2,125,000	\$2,125,000
Legal debt margin	\$177,356,025	\$184,203,126	\$199,550,609	\$208,828,913
Total net debt applicable to the limit as a percentage of debt limit	2.63%	1.86%	1.05%	1.01%

* 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					
2003	2004	2005	2006	2007	2008
\$223,338,535	\$231,727,857	\$271,166,022	\$293,218,030	\$312,992,986	\$324,507,278
\$0	\$0	\$0	\$0	\$0	\$0
\$223,338,535	\$231,727,857	\$271,366,022	\$293,218,030	\$312,992,986	\$324,507,278
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	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
1999	70,166,637	49,990,146	20,176,491	2,570,000	3,317,423	5,887,423	3.43
2000	69,271,332	51,540,778	17,730,554	2,755,000	3,189,547	5,944,547	2.98
2001	72,367,292	53,888,913	18,478,379	2,895,000	2,931,287	5,826,287	3.17
2002	73,119,302	54,840,910	18,278,392	3,035,000	2,494,394	5,529,394	3.31
2003	76,094,540	58,444,470	17,650,070	3,410,000	3,160,451	6,570,451	2.69
2004	79,237,016	62,559,631	16,677,385	3,685,000	2,992,679	6,677,679	2.50
2005	92,127,894	72,052,155	20,075,739	3,870,000	3,449,264	7,319,264	2.74
2006	105,384,237	85,904,487	19,479,750	575,000	3,308,873	3,883,873	5.02
2007	116,758,098	84,055,177	32,702,921	3,595,000	4,332,137	7,927,137	4.13
2008	121,609,839	90,723,595	30,886,244	3,755,000	5,079,238	8,834,238	3.50

- (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 2006C, which are to be treated as a water and electric utility revenue bond issue.

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	
1999	6,330,643	4,279,077	2,051,566	320,000	746,511	1,066,511	1.92
2000	6,615,999	4,753,332	1,862,667	340,000	903,791	1,243,791	1.50
2001	6,625,021	4,626,936	1,998,085	570,000	1,003,502	1,573,502	1.27
2002	7,957,444	5,098,788	2,858,656	705,000	1,069,619	1,774,619	1.61
2003	7,923,672	5,501,961	2,421,711	825,000	795,719	1,620,719	1.49
2004	8,708,998	5,721,756	2,987,242	1,040,000	1,038,747	2,078,747	1.44
2005	9,378,918	5,750,876	3,628,042	1,245,000	994,648	2,239,648	1.62
2006	9,915,355	6,221,458	3,693,897	1,280,000	1,126,455	2,406,455	1.53
2007	10,313,861	6,395,635	3,918,226	1,590,000	1,281,897	2,871,897	1.36
2008	10,333,579	6,596,832	3,736,747	1,640,000	1,290,111	2,930,111	1.28

- (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 and Special Obligation Bonds, Series 2006A, which are to be treated as sewer system revenue bond issues.

Table 21

City of Columbia, Missouri

PARKING REVENUE BOND COVERAGE (a)
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Operating Revenue</u>	<u>Operating Expenses</u>	<u>Net Revenue</u>	<u>Principal</u>	<u>Interest (b)</u>	<u>Total</u>	<u>Revenue Bond Coverage</u>
1999	1,129,415	480,188	649,227	70,000	181,802	251,802	2.58
2000	1,138,465	591,317	547,148	75,000	178,737	253,737	2.16
2001	1,208,867	611,500	597,367	80,000	175,344	255,344	2.34
2002	1,694,281	738,795	955,486	85,000	171,609	256,609	3.72
2003	1,707,745	650,768	1,056,977	90,000	167,517	257,517	4.10
2004	1,675,667	682,007	993,660	95,000	163,052	258,052	3.85
2005	1,641,734	710,366	931,368	100,000	158,224	258,224	3.61
2006	1,657,637	710,577	947,060	0	0	0	n/a (c)
2007	1,562,110	695,501	866,609	0	0	0	n/a (c)
2008	1,593,938	886,913	707,025	0	0	0	n/a (c)

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

(b) Interest payments made during the fiscal year.

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

Table 22

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		
1999	93	28,822,469	714	92,116,794	1,145,164 (b)	3,625,640,713
2000	88	32,610,878	657	108,251,195	1,078,276 (b)	3,794,813,029
2001	66	47,443,935	620	88,884,682	1,185,841 (b)	3,952,633,338
2002	49	21,159,267	857	130,973,183	1,282,811 (b)	4,251,424,537
2003	75	68,302,290	1,069	173,903,598	1,735,000 (c)	4,450,247,350
2004	81	61,239,547	1,429	206,711,394	2,021,000 (c)	4,648,539,062
2005	96	65,891,830	1,329	214,502,676	2,198,000 (c)	4,853,192,612
2006	96	58,918,770	1,897	221,396,606	2,345,000 (c)	5,713,406,342
2007	68	89,104,177	730	126,755,467	2,430,000 (c)	6,141,975,733
2008	58	51,336,697	408	69,590,716	2,487,000 (c)	6,548,424,667

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

(b) Source: Bank Call Reports.

(c) Source: FDIC Summary of Deposits

Table 23

City of Columbia, Missouri

LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2008

<u>Customer</u>	<u>Billed kWh</u>	<u>Billed Revenue</u>
Columbia Foods	32,143,227	\$ 2,040,485
Boone Hospital Center	23,898,119	1,765,201
3-M Company	23,779,524	1,481,426
Gates Rubber	17,515,136	1,288,888
VA Hospital	16,911,109	1,274,474
Quaker Oats	15,968,333	1,101,836
PW Eagle Inc	13,905,501	895,831
GGP LTD-Columbia Mall	10,241,612	850,461
University of Missouri - Columbia Regional Hospital	10,174,952	731,598
Shelter Insurance	8,745,327	639,750
	<u>173,282,840</u>	<u>\$ 12,069,950</u>

City of Columbia, Missouri

LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2008

Customer	Billed CCF	Billed Revenue
Columbia Foods	443,475	\$ 805,158
Boone Hospital Center	56,470	112,390
3-M Company	49,810	90,199
VA Hospital	47,748	92,737
University of Missouri - Columbia Regional Hospital	28,791	55,129
PW Eagle Inc	27,628	50,014
Con-Agg of MO LLC	22,457	42,259
CPS Rock Bridge Senior High	19,475	43,402
Executive Center	19,048	35,748
Lutheran Senior Services	13,770	25,751
	728,672	\$ 1,352,787

City of Columbia, Missouri

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Estimated Population</u> ^d	<u>Personal Income</u> ^a	<u>Per Capita Personal Income</u> ^a	<u>Median Age</u> ^d	<u>Unemployment Rate</u> ^c
2007	94,645	5,283,000 ^b	32,548 ^b	28.1	3.6%
2006	93,219	5,087,000	32,608	29.7	3.3%
2005	91,814	4,865,759	31,959	35.2	3.9%
2004	89,803	4,537,251	30,019	35.2 *	2.5%
2003	88,423	4,230,922	28,197	30.8	2.0%
2002	87,003	4,056,814	27,293	29.9	1.8%
2001	86,081	3,959,699	26,914	26.8 **	1.7%
2000 ***	85,292	3,845,753	26,352	30.0	1.1%
1999	80,500	3,591,425	24,887	29.4	0.7%
1998	79,860	3,451,711	24,170	29.9	1.4%

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

**Census data listed Columbia's average population at 26.8 - For FY 2002, we utilized the results from the "Sales and Marketing Management" magazine.

***Beginning in 2000, population numbers are revised based on estimates from the Missouri Census Data Center

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

^b Bureau of Economic Analysis preliminary information

^c City of Columbia Annual Budget adopted October 1, 2008

^d City of Columbia Financial Trends Manual, Community Needs and Resources 2007

Table 26

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

Employer	2008			1999		
	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	8,788	1	9.86%	14,987	1	17.02%
University Hospital and Clinics	4,540	2	5.09%	5,156	2	5.85%
Columbia Public Schools	2,150	3	2.41%	2,000	3	2.27%
Boone Hospital Center	1,676	4	1.88%	1,981	4	2.25%
MBS Textbook Exchange	1,293	5	1.45%	668	9	0.76%
City of Columbia	1,242	6	1.39%	1,070	5	1.22%
Truman Memorial Veterans' Hospital	1,199	7	1.35%	800	8	0.91%
State Farm	1,123	8	1.26%	662	10	0.75%
Shelter Insurance Co	1,097	9	1.23%	1,047	6	1.19%
State of Missouri	763	10	0.86%	--	--	--
3M	--	--	--	950	7	1.08%

Note: Information from Columbia Regional Economic Development Inc.

**information from the US Bureau of Labor Statistics-2007 annual

***information from City of Columbia annual financial statements 1999

Table 27

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									
	2008*	2007	2006	2005	2004	2003	2002	2001	2000	1999
Governmental Activities										
General Administrative										
City Clerk and Elections	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
City Manager	8.00	8.00	7.60	6.60	6.60	6.60	7.60	6.60	6.60	6.40
Finance (incl. Risk Management)	39.25	36.25	38.25	37.25	36.25	36.25	35.25	35.25	35.25	35.25
Human Resources	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.40
Law	10.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
Volunteer Services	2.25	2.25	-	-	-	-	-	-	-	-
Convention & Tourism	7.00	7.00	7.00	7.00	7.00	7.00	6.00	6.00	5.00	5.00
Public Safety										
Police	186.00	183.00	181.00	178.00	175.00	173.00	169.00	162.00	160.00	154.00
Fire	138.00	135.00	132.00	129.00	128.00	128.00	128.00	120.00	115.00	115.00
Municipal Court	8.90	8.90	8.90	8.90	7.90	7.90	6.90	6.75	6.75	6.75
Emergency Mgmt & Comm	32.75	32.75	32.75	30.75	29.75	29.75	29.75	29.75	29.75	30.35
Health & Environment										
Health	59.20	60.75	57.75	58.30	58.55	55.35	53.85	49.10	47.10	49.05
Planning (incl. CDBG)	12.50	12.00	12.00	12.00	12.00	12.00	12.00	11.00	9.00	8.00
Economic Development	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Services	1.90	1.90	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20
Cultural Affairs	2.75	2.75	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Parks & Recreation	43.50	42.50	41.50	40.50	40.50	38.50	37.75	37.75	34.75	31.75
Public Works										
Admin & Engineering	28.74	28.74	27.68	26.18	25.68	25.18	25.18	25.18	24.18	24.18
Non-Motorized Grants	2.00	-	-	-	-	-	-	-	-	-
Streets & Sidewalks	39.50	39.50	39.80	38.80	37.80	34.80	34.80	34.80	34.80	34.80
Parking Enforcement	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Protective Inspection	16.75	16.75	16.25	16.25	14.75	14.75	13.75	14.75	14.75	14.75
Custodial & Maintenance	10.50	10.50	10.50	10.50	9.00	9.00	9.00	8.00	8.00	8.00
Fleet Operations	25.55	25.90	23.90	23.90	22.90	22.90	22.90	22.90	22.90	22.90
Employee Benefit	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	0.00
Information Technologies	25.00	24.00	23.20	22.20	21.70	21.70	21.70	21.70	21.70	21.50
Public Communications	11.75	11.75	10.50	6.00	5.50	6.00	5.50	4.50	6.09	5.50
Contributions	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Business-Type Activities										
Railroad	5.00	5.00	5.00	4.00	4.00	3.00	3.00	3.00	3.00	3.00
Water & Electric	238.60	238.60	228.60	226.10	220.10	220.10	218.10	214.10	212.21	209.30
Recreation Services	36.25	36.25	36.25	35.50	35.50	35.25	35.75	28.50	27.50	26.50
Public Works										
Public Transportation	38.80	34.79	36.10	35.10	32.10	30.60	30.60	30.60	30.60	29.60
Airport	16.20	16.20	16.00	16.00	16.00	16.00	16.00	16.00	16.00	14.00
Sanitary Sewer	58.87	58.87	57.24	56.24	56.24	56.24	56.24	54.24	52.24	51.74
Parking Facilities	5.70	5.70	5.60	5.60	5.60	5.60	5.60	5.60	5.60	5.60
Solid Waste	84.68	83.68	77.25	77.25	77.25	77.25	73.25	73.25	73.25	73.25
Stormwater Utility	12.46	12.46	10.43	10.43	8.93	8.93	8.93	8.93	8.93	8.43
Utility Customer Services	12.00	12.00	12.00	12.00	12.00	11.75	10.75	10.75	10.00	10.00
Total	1,242.35	1,223.74	1,192.25	1,167.55	1,142.80	1,129.60	1,113.35	1,077.20	1,057.15	1038.20

Note: Information from City of Columbia Annual Budget adopted October 1, 2008

* current year is budgeted, all other years are actual

Table 28

City of Columbia, Missouri

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2008*	2007	2006	2005	2004	2003	2002	2001	2000	1999
Police										
Traffic Accidents Investigated	3,000	2,869	2,869	2,972	3,149	2,855	2,584	2,560	2,676	2,643
Moving Violations Issued	10,500	10,165	10,165	10,089	12,205	10,208	10,151	9,936	10,082	9,560
Warning Tickets Issued	6,800	7,000	6,460	6,448	8,757	6,540	6,379	5,666	6,733	4,795
Driving While Intoxicated Arrests	500	600	460	559	581	426	445	388	414	309
Fire										
Fire Calls (All Types)	425	365	423	490	414	446	512	535	503	609
Rescue Calls	5,700	5,581	5,520	4,997	4,540	4,204	3,978	3,822	3,754	3,434
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	16.4	16.2	13.0	15.8	16.0	14.9	15.9	15.9	13.8	14.5
Solid Waste Utility										
Tons of waste collected	176,000	176,852	192,886	165,228	162,434	154,186	156,193	156,803	146,272	133,843
Tons of recyclables collected	8,976	8,800	8,166	8,410	7,762	6,662	6,017	4,786	4,682	4,077
Public Transportation										
Total Vehicle Miles-Fixed Route	755,870	755,870	495,714	517,732	495,714	489,654	484,000	437,700	506,616	407,082
Total Vehicle Miles-Paratransit	138,922	113,324	162,271	101,991	151,769	104,328	152,166	149,662	153,028	177,000
Airport										
Number of Enplaned Passengers	10,000	9,090	13,673	19,957	17,925	21,079	23,271	23,010	33,986	24,537
Parking Facilities										
Parking permits issued (surface & structures)	1,635	1,635	1,580	1,426	1,466	1,441	1,477	1,401	1,489	1,392
Metered & hourly spaces	2,415	2,415	2,451	2,522	2,522	2,523	2,520	2,254	2,246	2,159
Other Public Works										
Street Segments Resurfaced/Repaired	462	450	739	436	555	232	579	358	547	273
Number of Permits Issued	9,500	8,067	11,831	11,768	4,709	5,584	4,879	5,504	5,612	6,427
Parks and Recreation										
Number of Athletic Fields Maintained	48	46	47	47	45	45	45	45	45	45
Total Sq feet of Landscape Beds Maintained	550,873	489,973	419,872	375,000	369,503	354,601	349,455	311,550	305,140	284,766
Railroad										
Carloads	2,550	2,561	2,402	2,606	2,150	1,627	1,536	1,536	1,474	1,495
Water										
Fire hydrants installed	271	187	256	307	185	206	100	79	232	166
Services/meters installed	1,227	974	1,158	1,200	1,084	1,442	1,056	960	1,104	1,622
Electric										
New Distribution Transformers Installed	540	318	510	528	446	434	442	365	400	472
Electric Meters Installed	1,833	1,579	1,667	1,504	1,427	1,152	813	935	1,456	742
Miles of Underground Lines Installed	31.40	11.26	28.55	29.61	12.77	24.22	11.77	23.29	12.80	18.17
Health & Environment										
Certificates of Live Birth	3,600	3,600	4,121	3,619	3,442	3,336	3,264	3,293	3,150	3,278
Immunizations	16,000	15,673	12,016	14,873	23,128	19,818	12,014	16,000	15,335	12,000
WIC Visits	25,432	21,184	21,184	21,184	24,786	21,500	21,500	21,500	21,500	21,048
Inspections	13,598	16,300	13,166	15,641	15,641	12,612	15,406	11,991	11,531	14,446

Note: Information from City of Columbia Annual Budget adopted October 1, 2008

* current year is budgeted, all other years are actual

Table 29

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST THREE YEARS*

Function/Program	Fiscal year		
	2008	2007	2006
Police			
Stations	1	1	1
Substations	7	7	5
Vehicles	103	101	107
Fire			
Stations	8	8	8
Vehicles	34	34	34
Sanitary Sewer Utility			
Collection system (total miles)	637	607	524
Solid Waste Utility			
** Collection vehicles	44	44	32
Public Transportation			
** Buses-General Fixed Route	14	13	17
** Buses-Campus Fixed Route	15	10	9
** Buses-Paratransit	9	7	8
Airport			
Pavement Surface (Square yards)	464,950	464,950	464,950
Parking Facilities			
** Parking Structures	4	4	4
** Surface Lots-Permit	4	7	7
** Surface Lots-Meter	5	2	5
Other Public Works			
Streets (miles)	425	425	425
Signalized Intersections	37	37	37
Parks and Recreation			
Pools	5	5	5
Golf Courses (18 hole)	2	2	2
Athletic fields with lights and/or irrigation systems	25	25	25
Rec/Nature Centers	1	1	1
Railroad			
Locomotives	2	2	2
Miles of main track	21.34	21.34	21.34
Water			
Water mains (miles)	648.7	635.44	618.65
Electric			
Circuit Miles of Distribution Lines	751.64	722	713.81

Note: Information from City of Columbia Annual Budget adopted October 1, 2008

*Information for prior years is not readily available

**Information from the Public Works Department, City of Columbia

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City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2008

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2007 to October 1, 2008

I. Liability Package Policy

- A. Insurance Company – St. Paul Fire and Marine Insurance Company
- B. Best's Rating is A+ XV and Admitted in Missouri
- C. Policy # – GP06301913
- D. Annual Premium is \$191,785 (Does not include TRIA)
- E. Includes the following coverages subject to a \$500,000 Self-Insured Retention:
 - 1. General Liability - \$2,000,000 Each Occurrence/\$3,000,000 Total Limit
 - 2. Police Professional Liability - \$2,000,000 Each Occurrence/\$3,000,000 Total Limit
 - 3. Products/Completed Operations Liability - \$3,000,000 Total Limit
 - 4. Public Officials Liability - \$2,000,000 Each Claim/\$3,000,000 Total Limit
 - 5. Employment Practices Liability - \$2,000,000 Each Claim/\$3,000,000 Total Limit
 - 6. Sexual Abuse Liability - \$1,000,000 Each Person/\$1,000,000 Total Limit
 - 7. Employee Benefits Liability - \$2,000,000 Each Claim/\$3,000,000 Total Limit
 - 8. Automobile Liability - \$2,000,000 Each Occurrence

II. Property/Inland Marine/Boiler and Machinery Coverages

- A. Insurance Company – FM Global Insurance Company
- B. Best's Rating is A+ XV – Admitted in Missouri
- C. Policy # – FM426
- D. Annual Premium is \$411,586 plus \$20,216 TRIA-Total Premium is \$431,802
- E. Coverages and Limits:
 - 1. \$255,000,000 Blanket Property Limit excess \$100,000 Retention
 - 2. Earthquake - \$100,000,000 Aggregate Limit excess \$100,000 Retention
 - 3. Flood - \$100,000,000 Aggregate Limit excess \$100,000 Retention (excludes Zones A, B, and V)
 - 4. Debris Removal - \$5,000,000 Limit or 25% of the loss, whichever is greater, excess \$100,000 Retention
 - 5. Licensed Vehicles (Including Mobile Equipment) - \$5,000,000 Limit excess \$100,000 Retention (while on premises)
 - 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

III. Crime Coverages

- A. Insurance Company – Federal Insurance Company (Chubb Group)
- B. Best's Rating is A++ XV - Admitted in Missouri
- C. Policy # – 8170-2669
- D. Annual Premium is \$9,150
- E. Coverages include:
 - 1. Employee Dishonesty Bond - \$500,000 Limit - \$50,000 Deductible
 - 2. Money and Securities - \$500,000 Limit - \$50,000 Deductible
 - 3. Depositors Forgery - \$500,000 Limit - \$50,000 Deductible
 - 4. Money Orders and Counterfeit Papers - \$500,000 Limit - \$50,000 Deductible
 - 5. Computer Fraud - \$500,000 Limit – \$50,000 Deductible
 - 6. Funds Transfer Fraud - \$500,000 with a \$50,000 Deductible
 - 7. Credit Card Fraud- \$500,000 Limit - \$50,000 Deductible

IV. Chamber of Commerce Property

- A. Insurance Company – Pacific Indemnity Insurance Company (Chubb)
- B. Best's Rating is A++XV and Admitted in Missouri
- C. Policy # – 3533-30-61WVC
- D. Annual Premium is \$3,375 plus \$104 TRIA-Total Premium is \$3,479
- E. Building Limit is \$1,011,756
- F. All Risk Coverage
- G. \$2,500 Deductible/\$3,500 Deductible for Mobile Communication Property

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2008

V. Airport Liability

- A. Insurance Company – National Union Fire Insurance Company of Pittsburgh, PA
- B. Best's Rating is A+XV and Admitted in Missouri
- C. Policy # – AE3395036-08
- D. Annual Premium is \$12,684 plus \$3,805 TRIA-Total Premium is \$16,489
- 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/Humiliation - \$1,000,000 Person/Aggregate
 - 5. Incidental Medical Malpractice - \$10,000,000 Each Occurrence/Aggregate
 - 6. Non-Owned Aircraft Liability - \$10,000,000 Limit Each Occurrence
 - 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 - 8. Deductible - \$1,000 Each Aircraft

VI. Health Department Professional Liability

- A. Insurance Company – Columbia Casualty Insurance Company (CNA)
- B. Best's Rating is AXV – Non-Admitted in Missouri
- C. Policy # – HMA1040025803-5
- D. Annual Premium is \$31,750
- E. Limits are \$1,000,000 Each Claim/\$2,000,000 Aggregate
- F. Deductible - \$15,000 Each Claim

VII. Excess Workers Compensation

- A. Insurance Company-Safety National Casualty Corporation
- B. Best's Rating is AIX and Admitted in Missouri
- C. Policy # - SP-IV84-MO
- D. Annual Premium is \$134,402
- E. Statutory Limits
- F. \$750,000 Self-Insured Retention
- G. Employers Liability Limit - \$1,000,000

VIII. Railroad Liability

- A. Insurance Company – Steadfast Insurance Company
- B. Best's Rating is AXV – Non-Admitted in Missouri
- C. Policy # – SCC543651603
- D. Annual Premium is \$37,485 (Includes TRIA)
- E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
- F. \$25,000 Retention Per Claim Except \$50,000 Retention for FELA
- G. Claims Made Policy

IX. Railroad Rolling Stock

- A. Insurance Company – Fireman's Fund Insurance Company
- B. Best's Rating is AXV - Admitted in Missouri
- C. Policy # – MXI97908400
- D. Annual Premium is \$4,000
- E. Coverages:
 - 1 \$400,000 Limit All Covered Property-Any One Occurrence-\$500 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

X. Arthur J. Gallagher & Co. Broker Fee - \$35,000

XI. Loss Prevention Fee - \$10,000

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

City of Columbia, Missouri

SALARIES OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2008

<u>Official Title</u>	<u>Salary Range</u>
City Manager	no minimum - no maximum
Public Works Director	76,003 - 160,185
Water and Light Director	76,003 - 160,185
City Counselor	76,003 - 160,185
Finance Director	76,003 - 160,185
Assistant City Manager	76,003 - 160,185
Police Chief	76,003 - 160,185
Planning Director	76,003 - 160,185
Director of Health Services	76,003 - 160,185
Fire Chief	76,003 - 160,185
Parks and Recreation Director	76,003 - 160,185
Information Technologies Director	76,003 - 160,185
Economic Development Director	76,003 - 160,185
Human Resources Director	76,003 - 160,185
Convention/Visitor's Bureau Director	76,003 - 160,185
Manager of Community Services	51,617 - 74,516
Manager of Cultural Affairs	46,858 - 67,637
City Clerk	no minimum - no maximum

Note: Information provided by the Human Resources Department