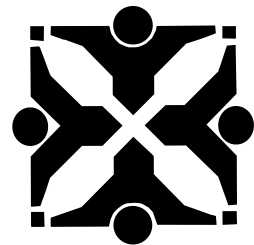


CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2017 - September 30, 2018

Department of Finance
Janet Frazier, CPA
Interim Director of Finance



CITY OF COLUMBIA, MISSOURI

**Comprehensive
Annual Financial Report**

For the Fiscal Year
October 1, 2017 - September 30, 2018

Department of Finance
Janet Frazier, CPA
Interim Director of Finance

CITY OF COLUMBIA, MISSOURI

Table of Contents

	Page
INTRODUCTORY SECTION:	
Transmittal Letter	i-iii
Certificate of Achievement	v
Organizational Chart	vi-vii
List of Officials	ix
FINANCIAL SECTION:	
Independent Auditors' Report	5-6
Management's Discussion and Analysis	9-18
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	21
Statement of Activities	22-23
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	25
Statement of Revenues, Expenditures, and Changes in Fund Balances	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	27
Proprietary Funds Financial Statements	
Statement of Net Position	28-29
Statement of Revenues, Expenses, and Changes in Fund Net Position	30-31
Statement of Cash Flows	32-33
Fiduciary Fund Financial Statements	
Statement of Fiduciary Net Position	35
Statement of Changes in Fiduciary Net Position	37
Notes to the Basic Financial Statements	43-108

(Continued)

CITY OF COLUMBIA, MISSOURI

Table of Contents

	Page
Required Supplementary Information - Unaudited	
Budgetary Comparison Schedule – Governmental	
General Fund	111
Notes to the Budgetary Comparison Schedule	113
Pension and OPEB Trust Funds Information	
Schedule of Changes in the Employers Net OPEB Liability	114
Schedule of Contributions and Notes to the OPEB Trust Fund	115
Schedule of Investment Returns-OPEB Trust Fund	116
Schedule of Changes in the Employers Net Pension Liability LAGERS	117
Schedule of Contributions and Notes to the Pension Trust Funds LAGERS	118
Schedule of the Net Pension Liability LAGERS	119
Schedule of Changes in the Employers Net Pension Liability Police and Fire Pension	120
Schedule of the Net Pension Liability Police and Fire Pension	121
Schedule of Contributions and Notes to the Pension Trust Funds Police and Fire Pension	122
Schedule of Investment Returns-Police and Fire Retirement Funds	123
Supplementary Information	
Combining Fund Financial Statements and Schedules	
Non-major Governmental Funds	
Combining Balance Sheet	133
Combining Balance Sheet – Non-major Special Revenue Funds	135-137
Combining Balance Sheet – Non-major Debt Service Funds	139
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances	141
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances – Non-major Special Revenue Funds	143-145
Combining Statement of Revenues, Expenditures, and Changes In Fund Balances – Non-major Debt Service Funds	147
Budgetary Comparison Schedules – Non-major Governmental Funds	148-154
Non-major Enterprise Funds	
Combining Statement of Net Position	158-159
Combining Statement of Revenues, Expenses, and Changes in Net Position	160-161
Combining Statement of Cash Flows	162-163
Internal Service Funds	
Combining Statement of Net Position	168-169
Combining Statement of Revenues, Expenses, and Changes in Net Position	170-171
Combining Statement of Cash Flows	172-173

(Continued)

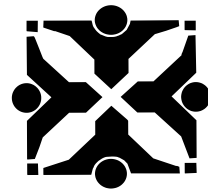
CITY OF COLUMBIA, MISSOURI

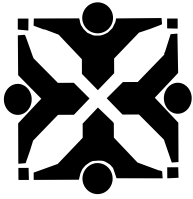
Table of Contents

	Table	Page
Fiduciary Funds		
Combining Statement of Fiduciary Net Position		178
Combining Statement of Changes in Fiduciary Net Position		179
Combining Statement of Fiduciary Net Position – Agency		180
Combining Statement of Changes in Fiduciary Net Position – Agency		181
STATISTICAL SECTION:		
Net Position by Component – Last Ten Fiscal Years	1	186-187
Changes in Net Position – Last Ten Fiscal Years	2	188-189
Fund Balance – Governmental Funds – Last Ten Fiscal Years	3	190-191
Changes in Fund Balances – Governmental Funds – Last Ten Fiscal Years	4	192-193
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	5	195
Property Tax Rates and Tax Levies – Direct and Overlapping Governments – Last Ten Fiscal Years	6	196-197
Principal Taxpayers – Current and Nine Years Ago	7	199
General Fund – Property Tax Levies and Tax Collections – Last Ten Fiscal Years	8	200-201
Schedule of Electric Service Rates – Last Ten Fiscal Years	9	202-203
Schedule of Electric Service Rates – Last Ten Fiscal Years	10	204-205
Schedule of Water Service Rates – Last Ten Fiscal Years	11	206-207
Schedule of Sanitary Sewer Service Rates – Last Ten Fiscal Years	12	208
Schedule of Marketable Securities and Investments	13	209-216
Federal and State Grants Revenue	14	217
Taxable Sales by Category – Last Ten Fiscal Years	15	218-219
Ratios of Outstanding Debt by Type – Last Ten Fiscal Years	16	221
Direct and Overlapping Governmental Activities Debt	17	223
Legal Debt Margin Information – Last Ten Fiscal Years	18	224-225
Water and Electric Utility Revenue Bond Coverage – Last Ten Fiscal Years	19	226
Sanitary Sewer Utility Revenue Bond Coverage – Last Ten Fiscal Years	20	227
Property Value, Construction, and Bank Deposits – Last Ten Fiscal Years	21	229
Largest Electric Utility Customers	22	230
Largest Water Utility Customers	23	231
Demographic Statistics – Last Ten Fiscal Years	24	232
Principal Employers – Current and Nine Years Ago	25	233
Full-Time Equivalent City Government Employees by Function/Program – Last Ten Fiscal Years	26	234
Operating Indicators by Function/Program – Last Ten Fiscal Years	27	235
Capital Asset Statistics by Function/Program – Last Nine Fiscal Years	28	237
Insurance in Force	29	238-239

CITY OF COLUMBIA, MISSOURI

INTRODUCTORY SECTION





CITY OF COLUMBIA, MISSOURI

FINANCE DEPARTMENT
ADMINISTRATION

January 31, 2019

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

Introduction

Management Responsibility

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

The Financial Reporting Entity

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

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

Government Structure

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

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

Economic Condition and Outlook

The City of Columbia is located in Boone County in the central portion of the State of Missouri. The City's central location serves as a crossroad for travelers going east and west on Interstate 70 and north and south on U.S. 63. Columbia has excellent transportation resources serviced by the Columbia Regional Airport, Columbia Terminal Railroad, Columbia Area Transit System and one interstate bus service. The City encompasses approximately 65 square miles and has a current estimated population of approximately 120,795.

The City is the location of the main campus of the University of Missouri, Columbia College, and Stephens College. Approximately 48,854 students attend these institutions of higher education during the regular school year. In addition to higher education, Columbia is also a regional medical center with seven hospitals. Insurance is a major business operation in the City with home offices of Shelter Insurance Companies, the Columbia Insurance Group, and a regional office for State Farm Insurance Company. Columbia is a regional shopping area for central Missouri with 17 shopping centers. Other area industries consist of printing, structural metal fabrication, structural materials production, electronic products, auto parts and food processing.

All of these activities have given Columbia a fairly stable employment base. Public education (including the University) and government comprise over 30% of all non-farm employment and are four of the top ten employers in the Columbia area. Service industries provide approximately 44% of non-farm employment with the medical industry comprising two of the top ten employers. The retailing industry provides approximately 15% of the employment in the area. The unemployment rate in Columbia, approximately 4.3% in 2017-2018, has been well below the national average of approximately 6.6%.

Financial Planning & Fiscal Responsibility

The City of Columbia utilizes an annual budget process that results in both annual and long-term financial planning. It is important to use a balanced budget approach to ensure that the City operates within its means. Every budget begins with a conservative view of revenues and expenditures that capture all reasonably predicted events and needs for the upcoming year. The process begins with the City staff who are responsible for each fund and ends with the Council approving the budget before the new fiscal year begins. During the process, there are several opportunities for citizens to attend meetings and express views on the budget as it is being developed. Work sessions were held with the City Council during this fiscal year to keep Council informed and to allow the Council to provide additional information regarding service levels to our citizens.

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

Major Initiatives

During fiscal year 2018 (FY 2018), City staff continued the implementation of the new city-wide enterprise resource planning software system across many functional areas of the City (COFERS) with the final phase going into production at the beginning of fiscal year 2019. The COFERS system integrates internal and external management information and enhanced effectiveness and efficiency. Such efficiencies will become even more important in the upcoming years, as the City's retail-dependent sales tax collections continue to trend downward as a direct result of increased on-line sales. The City will continue to be diligent in the use of resources and provide a balanced approach to spending and providing services.

During FY 2018 the City began the third year of the strategic plan adopted by the City Council on September 21, 2015 which includes the development of a systematic process to measure the City's progress towards achieving its strategic plan priorities within the identified areas of: public safety infrastructure, operational excellence economy and social equity.

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

Other Information

Independent Audit

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

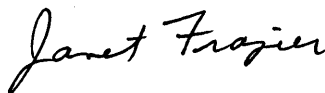
Certificate of Achievement

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

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

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

Respectfully submitted,



Janet Frazier, CPA
Interim Director of Finance

THIS PAGE IS INTENTIONALLY LEFT BLANK



Government Finance Officers Association

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

Presented to

**City of Columbia
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

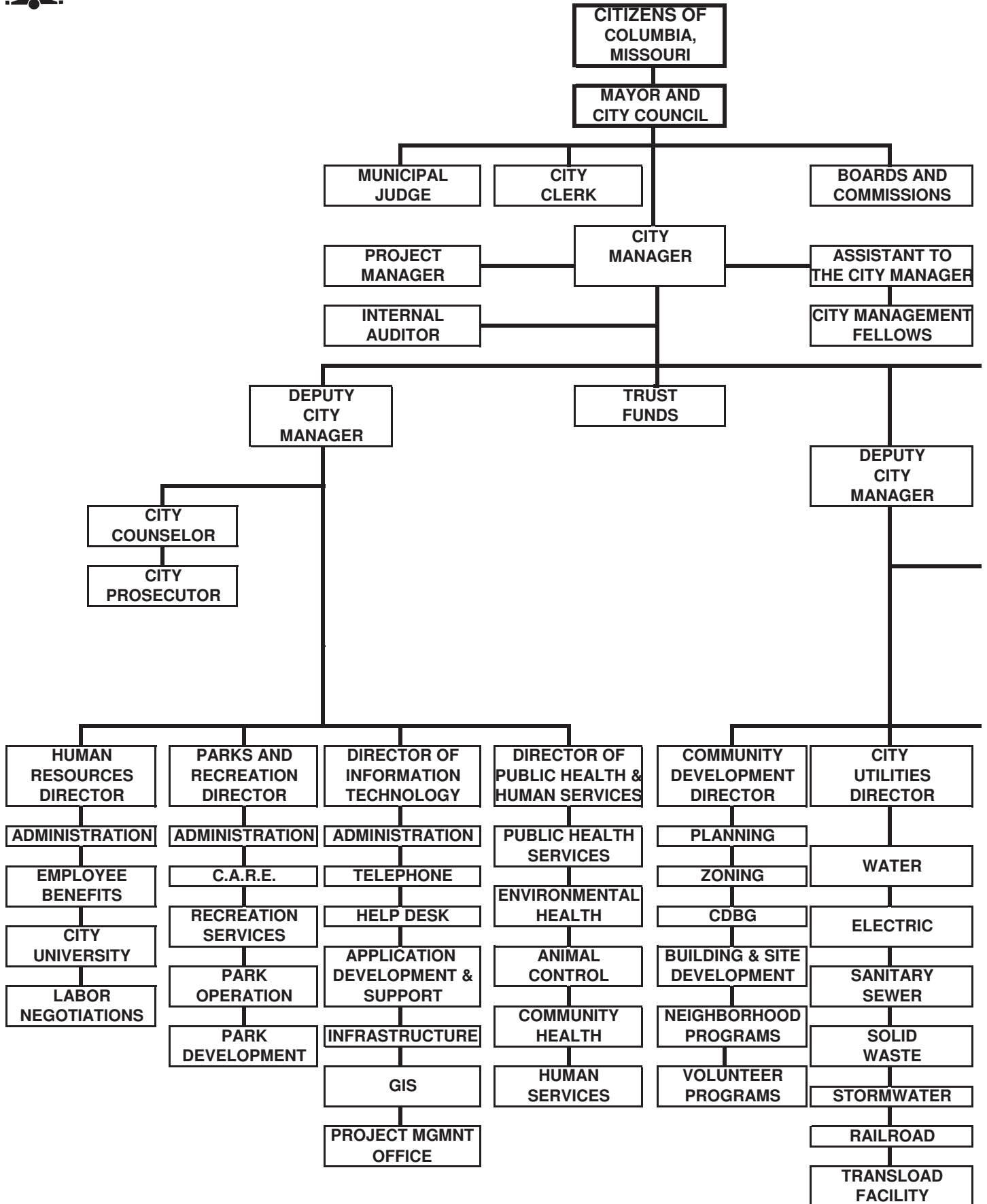
September 30, 2017

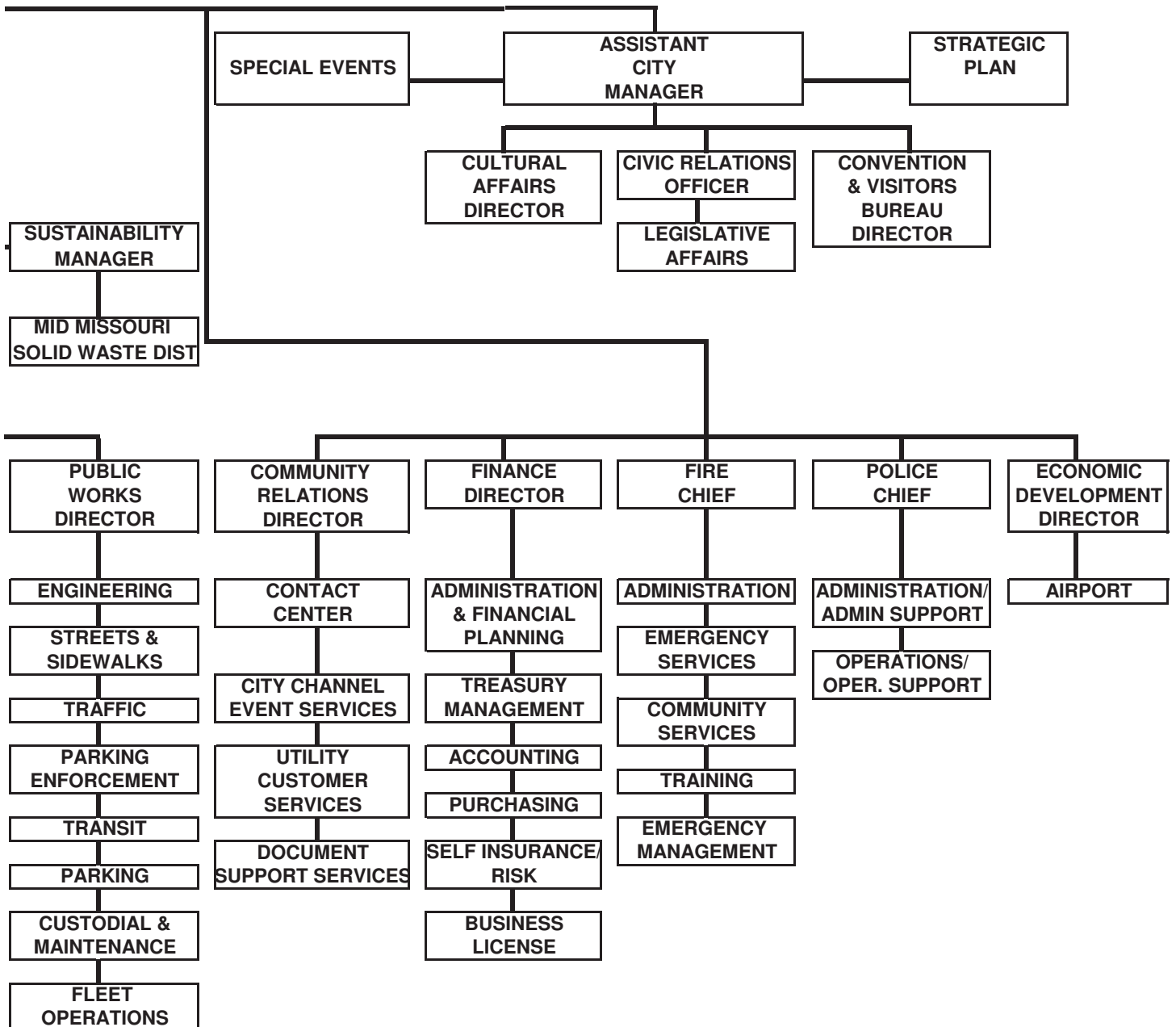
Christopher P. Morrill

Executive Director/CEO



FUNCTIONAL ORGANIZATIONAL CHART





THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI

CITY OF COLUMBIA OFFICIALS

MAYOR

Brian Treece

CITY COUNCIL

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

CITY MANAGER

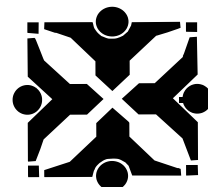
John Glascock, Interim City Manager

INTERIM DIRECTOR OF FINANCE

Janet Frazier

INDEPENDENT AUDITORS

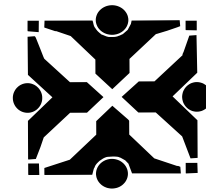
RSM US LLP



THIS PAGE INTENTIONALLY LEFT BLANK

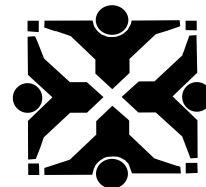
CITY OF COLUMBIA, MISSOURI

FINANCIAL SECTION



CITY OF COLUMBIA, MISSOURI

INDEPENDENT AUDITORS' REPORT



Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Columbia, Missouri (the City) as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note I.D.18 to the basic financial statements, the City adopted GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, which restated beginning net position and the net OPEB asset of the governmental activities, business-type activities, water and electric, sanitary sewer, solid waste and aggregate remaining fund information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

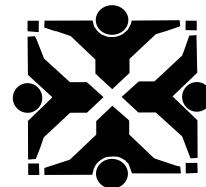
The accompanying introductory and statistical section, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Kansas City, Missouri
January 30, 2019

CITY OF COLUMBIA, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS



City of Columbia, Missouri Management's Discussion and Analysis

As management of the City of Columbia (the "City"), we offer readers of the City's Comprehensive Annual Financial Report (CAFR), this narrative and analysis of the financial activities of the City for the fiscal year ended September 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information provided in this report in our letter of transmittal and basic financial statements.

Financial Highlights

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

- Total tax revenues of \$72,295,097 increased 2.4% in fiscal year 2018. Sales tax revenue increased in fiscal year 2018 by \$915,307, or 2%.
- Charges for services in business-type activities increased \$14,436,694 or 6.8%.
- The City's total net position increased \$45,596,191 or 4.8%. Governmental activities net position increased \$3,829,356 or .9% while business-type activities net position increased \$41,766,835 or 8.1%. Total unrestricted net position increased \$21,820,538.

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

The Comprehensive Annual Financial Report

This comprehensive annual financial report consists of six parts:

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

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

Government-Wide Financial Statements

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

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

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

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

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

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

Fund Financial Statements

Another major section of the basic financial statements is the fund financial statements. These statements are on pages 24 to 37. The fund financial statements provide detailed information about each of the City’s most significant funds, called “major funds”. The city has five “major funds”, two governmental-type and three business type. The major governmental-type funds are the General Fund and Capital Projects Fund. The business-type major funds are the Water and Electric Utility, the Sanitary Sewer Utility and the Solid Waste Utility. All “non-major” funds are summarized and presented in a single column.

The City has three kinds of funds:

- **Governmental funds** – Most of the City’s basic services are included in *governmental funds*. These fund statements are prepared on a modified accrual basis. *Governmental funds* are used to account for essentially the same functions as *governmental activities* in the government-wide financial statements. However, unlike the *government-wide* financial statements, *governmental fund* financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements. Capital assets and other long-lived assets, along with long-term liabilities, are not presented in the *governmental fund statements*. Because this information does not encompass the long-term focus of the government-wide financial statements, additional information is provided on pages 25 to 27 to explain the differences between them.
- **Proprietary funds** – These statements include both enterprise funds and internal service funds. Statements are prepared on the full accrual basis and include all their assets and liabilities, current and long-term. This is the same basis used in the government-wide financial statements.
- **Fiduciary funds** - These statements include activity of funds that report trust responsibilities of the City. These funds are summarized by type: pension, other employee benefit, private purpose trust and agency funds. These assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not presented as a part of the government-wide financial statements.

Schedule of Net Position

The following table reflects the condensed schedule of net position as of September 30, 2018 and 2017:

City of Columbia's Net Position						
	Governmental		Business-type		Total	
	Activities		Activities			
	2018	2017	2018	2017	2018	2017
Current and other assets	\$ 177,762,871	162,855,915	\$ 243,716,513	239,248,114	\$ 421,479,384	402,104,029
Capital assets	413,221,313	413,521,650	684,668,116	659,906,578	1,097,889,429	1,073,428,228
Total assets	<u>590,984,184</u>	<u>576,377,565</u>	<u>928,384,629</u>	<u>899,154,692</u>	<u>1,519,368,813</u>	<u>1,475,532,257</u>
Deferred Outflows of Resources	<u>10,805,735</u>	<u>20,023,790</u>	<u>12,081,581</u>	<u>18,020,263</u>	<u>22,887,316</u>	<u>38,044,053</u>
Long-term liabilities	142,202,141	148,927,706	346,934,238	366,085,432	489,136,379	515,013,138
Other liabilities	9,282,072	11,087,287	27,652,935	31,909,704	36,935,007	42,996,991
Total liabilities	<u>151,484,213</u>	<u>160,014,993</u>	<u>374,587,173</u>	<u>397,995,136</u>	<u>526,071,386</u>	<u>558,010,129</u>
Deferred Inflows of Resources	<u>19,862,753</u>	<u>11,726,228</u>	<u>8,542,166</u>	<u>3,611,912</u>	<u>28,404,919</u>	<u>15,338,140</u>
Net position						
Net investment in capital assets	388,362,305	388,381,461	402,741,531	377,696,071	791,103,836	766,077,532
Restricted	77,721,458	75,659,859	19,425,336	22,223,497	97,146,794	97,883,356
Unrestricted	<u>(35,640,810)</u>	<u>(37,427,723)</u>	<u>135,170,004</u>	<u>115,648,339</u>	<u>99,529,194</u>	<u>78,220,616</u>
Total net position restated	<u>\$ 430,442,953</u>	<u>\$ 426,613,597</u>	<u>\$ 557,336,871</u>	<u>\$ 515,567,907</u>	<u>\$ 987,779,824</u>	<u>\$ 942,181,504</u>

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

In accordance with GASB Statements No. 68, No. 71, and No.75 which established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources and expenses related to pension plans, the City reported a net pension asset on the Statement of Net Position as well as related deferred outflows and inflows of resources related to its defined benefit plan with the Missouri Local Government Employees Retirement System (LAGERS). The net pension asset for LAGERS as of September 30, 2018 was \$7,754,567. The City also reported a net pension liability of approximately \$108.9 million for its single employer defined benefit police plan and firemen's plan as well as related deferred inflows and outflows. The OPEB plan reported an asset of approximately \$1.9 million as well as related outflows.

Total assets for the City as a whole are \$1,519,368,813, an increase of \$43,836,556. A large portion of this increase is due to net additions to business type capital assets during the year which increased by \$24.7 million. Cash and investments increased \$4.1 million in governmental activities and \$15 million in business-type activities.

Overall the City experienced a decrease in total liabilities of \$29,985,280, from \$556,056,666 to \$526,071,386. Net pension liability decreased by \$5.2 million and revenue and special obligation bonds payable decreased \$20.6 million.

Total long-term liabilities decreased \$25,876,759 from \$515,013,138 to \$489,136,379. Long-term liabilities in governmental activities decreased \$6,725,565 primarily due to decreases in net pension liability and special obligation bonds payable, and long-term liabilities in business-type activities decreased \$19,151,194 due to decreases in net pension liability and bonds payable. There were no new bond issues during FY 2018.

Governmental net investment in capital assets decreased \$19,156, from \$388,381,461 to \$388,362,305 and net investment in capital assets for business-type activities increased by \$25,045,460, from \$377,696,071 to \$402,741,531. Total restricted net position decreased \$736,562 and total unrestricted net position increased \$21,308,578.

Schedule of Activities

The following table reflects the revenues and expenses for the City's activities for the years ended September 30, 2018 and 2017:

City of Columbia's Schedule of Activities

	Governmental Activities		Business-type Activities		Total	
	2018	2017 (as restated)	2018	2017 (as restated)	2018	2017 (as restated)
Revenues:						
Program revenues:						
Charges for services	\$ 19,602,060	19,744,250	\$ 226,699,780	212,263,086	\$ 246,301,840	232,007,336
Grants and contributions	6,631,253	4,510,167	2,332,261	2,766,813	8,963,514	7,276,980
Capital grants and contributions	4,266,976	6,922,477	11,240,757	10,603,118	15,507,733	17,525,595
General revenues:						
Property taxes	8,360,309	8,056,734	-	-	8,360,309	8,056,734
Sales tax	48,461,688	47,546,381	-	-	48,461,688	47,546,381
Other taxes	15,473,100	14,966,229	-	-	15,473,100	14,966,229
Investment revenue	957,976	(380,252)	1,694,154	(50,314)	2,652,130	(430,566)
Other	1,802,345	2,297,530	2,382,655	3,709,459	4,185,000	6,006,989
Total revenues	<u>105,555,707</u>	<u>103,663,516</u>	<u>244,349,607</u>	<u>229,292,162</u>	<u>349,905,314</u>	<u>332,955,678</u>
Expenses:						
Policy development and admin.	25,877,075	30,047,298	-	-	25,877,075	30,047,298
Public safety	42,403,495	40,070,036	-	-	42,403,495	40,070,036
Transportation	16,385,096	15,985,305	-	-	16,385,096	15,985,305
Health and environment	11,402,985	10,919,252	-	-	11,402,985	10,919,252
Personal development	8,998,785	8,778,524	-	-	8,998,785	8,778,524
Interest on long-term debt	882,601	1,017,221	-	-	882,601	1,017,221
Electric Utility	-	-	117,087,123	122,850,050	117,087,123	122,850,050
Water Utility	-	-	20,261,787	19,834,593	20,261,787	19,834,593
Sanitary Sewer Utility	-	-	18,168,681	19,622,202	18,168,681	19,622,202
Regional Airport	-	-	3,747,162	3,629,532	3,747,162	3,629,532
Public Transportation	-	-	8,500,290	8,776,327	8,500,290	8,776,327
Solid Waste Utility	-	-	17,433,149	21,912,468	17,433,149	21,912,468
Parking Facilities	-	-	3,367,804	3,886,652	3,367,804	3,886,652
Recreation Services	-	-	7,157,109	7,091,628	7,157,109	7,091,628
Railroad	-	-	915,085	956,299	915,085	956,299
Transload	-	-	185,491	169,130	185,491	169,130
Storm Water Utility	-	-	1,535,405	1,506,379	1,535,405	1,506,379
Total expenses	<u>105,950,037</u>	<u>106,817,636</u>	<u>198,359,086</u>	<u>210,235,260</u>	<u>304,309,123</u>	<u>317,052,896</u>
Increase in net position before transfers	(394,330)	(3,154,120)	45,990,521	19,056,902	45,596,191	15,902,782
Transfers	4,223,686	7,294,003	(4,223,686)	(7,294,003)	-	-
Increase in net position	3,829,356	4,139,883	41,766,835	11,762,899	45,596,191	15,902,782
Net position, beginning restated	426,613,597	423,245,254	515,570,036	503,033,467	942,183,633	926,278,721
Net position, ending	<u>\$ 430,442,953</u>	<u>427,385,137</u>	<u>\$ 557,336,871</u>	<u>514,796,366</u>	<u>\$ 987,779,824</u>	<u>942,181,503</u>

The government-wide statement of activities indicates the major sources of program revenues are charges for services, which increased by \$14,294,504 or 6.2%.

Total revenues increased \$16,949,636, or 5.1%, for 2018. The largest increase of \$14.4 million was in business type charges for services. Charges for services increased \$10.4 million in Water and Light and \$3.9 million in the Solid Waste Utility. Both utilities had rate increases for FY 2018, and drought conditions persisted throughout the year. The landfill also experienced higher usage due to the reclamation of the fly ash pond at the electric plant. Operating grants and contributions for fiscal year 2018 decreased \$2,017,862, or 11.5%, in transportation, health and environment and personal development. Governmental capital grants decreased by \$2,655,501, largely due to completion of street projects with federal grant funding.

Sales tax is the most significant revenue of the governmental activities. The city receives voter approved sales tax revenue of 1% for general revenue, .5% for transportation, .25% for capital improvements and .25% for parks. In 2018, sales tax revenue collected was \$48,461,688 which represents 64.6% of the total \$75,055,418 general revenue for governmental activities. This is an increase of \$915,307 in sales tax revenue over 2017 revenue. Staff continues to closely monitor the monthly sales tax files provided by the state.

Investment revenue for both governmental activities and business-type activities increased by a total of \$3,082,696, due to favorable market conditions for the year ending September, 30, 2018.

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

Total program expenses for FY 2018 are \$304,309,123, a decrease of \$12,743,773. The majority of these expenses, \$198,359,086, are for business-type activities. Business-type activity expenses decreased \$11,876,174, or 5.6%. The most significant decrease was in the Solid Waste utility where operating expenses decreased \$4.5 million most of which was a decrease of \$3.8 million in the recognition of Closure and Post Closure Cost. Water & Electric operating expenses decreased \$3.4 million due to the completion of a nonrecurring contract to upgrade transformers. Water & Electric also had a \$1.2 million reduction in personal services due to open positions throughout the year. Governmental activities decreased \$867,599, or (.8%) with the largest decrease being in Policy Development and Administration.

Net transfers from business-type activities to governmental activities were \$4,223,686. However, the City transferred \$12.4 million in general funds, transportation sales tax and parks sales tax funds to support the operations of various business-type activities. For purposes of the government-wide financial statements, over \$16 million in payment-in-lieu-of-tax funds that are paid by the Water and Electric Utilities to the general fund are included as transfers. Detail of individual transfers can be found in the *Notes to the Basic Financial Statements*.

Fund Statements

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

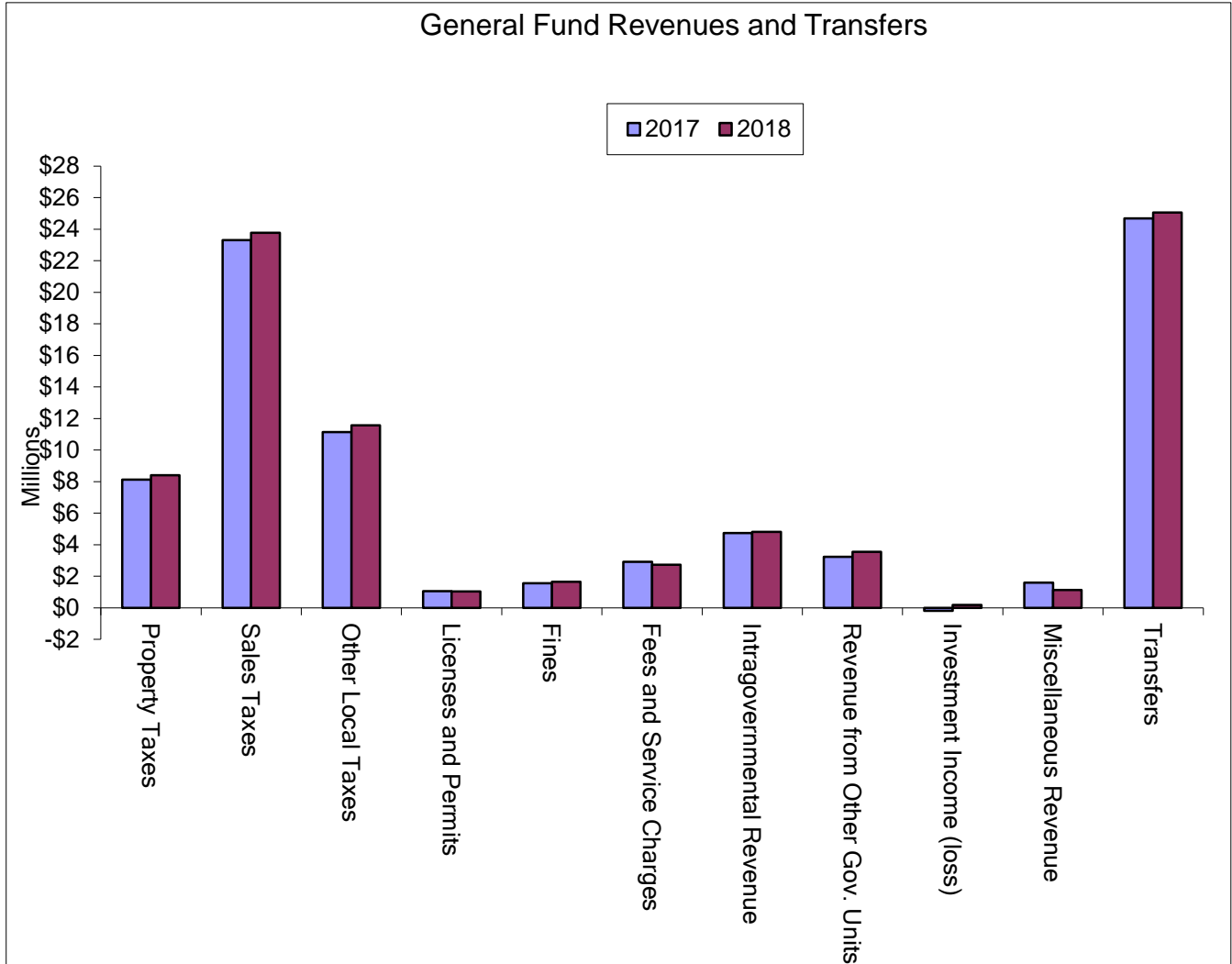
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Governmental unassigned fund balance decreased during FY 2018 by \$145,286. The City's *proprietary funds* provide the same type of information found in the government-wide financial statements, but show more detail.

The *proprietary funds* ended FY 2018 with an increase in net position due in part to the completion of several capital projects which caused capital assets to increase from \$659,906,578 in FY 2017 to \$684,668,116 in FY 2018.

The *governmental funds* ended FY 2018 with an increase in fund balance of \$2.6 million. General Fund balance increased \$473,127, Capital Projects Fund balance increased \$3.6 million and non-major funds had a fund balance decrease of \$1.5 million. The increase in the Capital Projects Fund was due to transfers in for future projects.

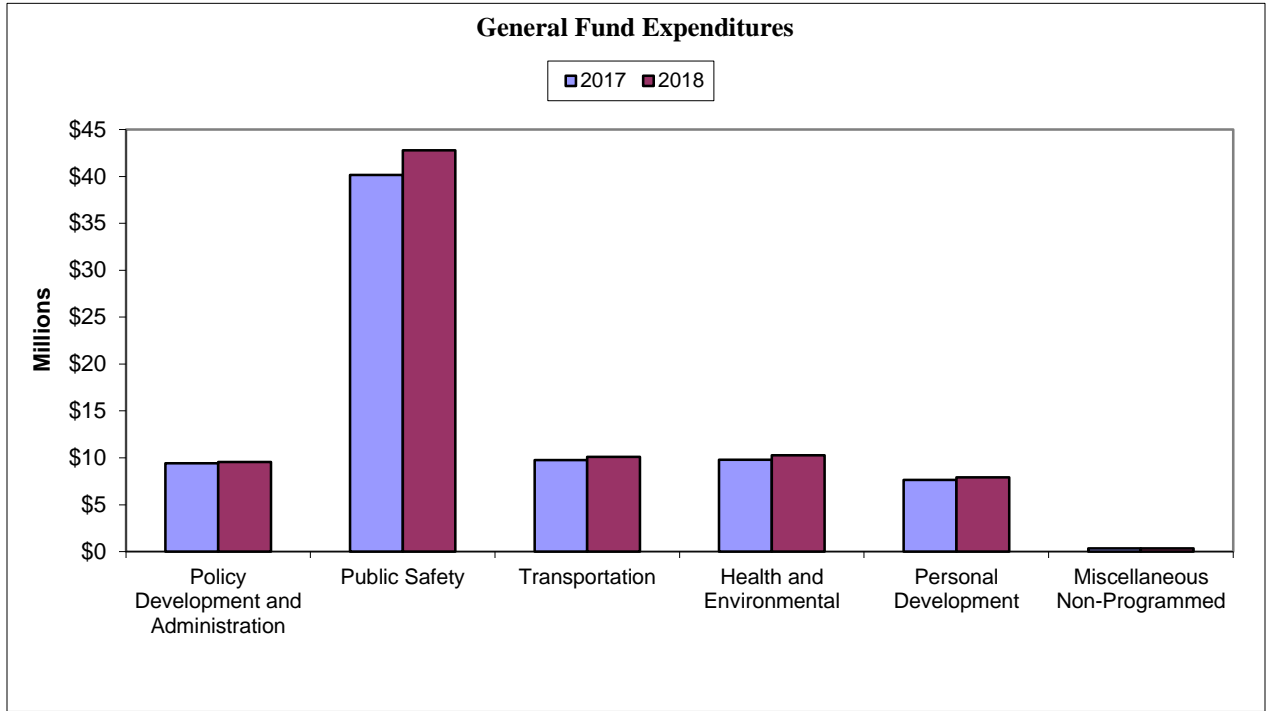
General Fund

The unassigned general fund balance is \$28,937,833. This is 34.7% of expenditures and transfers of \$83,424,643, well above the 20% target set by Council policy in August 2012. Care is taken to identify capital or other one-time uses of fund balance when the amount of appropriated fund balance increases substantially.



Overall revenues and transfers into the general fund were below the budgeted amount by \$295,978. Revenue from other governmental units was below budget by \$404,439, while sales tax receipts were \$199,806 below budget and general property tax revenue was \$208,877 above budget. General fund revenues excluding appropriated fund balance and transfers increased \$1,359,234 or 2.4%. The overall property tax rate remained constant at \$.41 cents for every \$100 of assessed value.

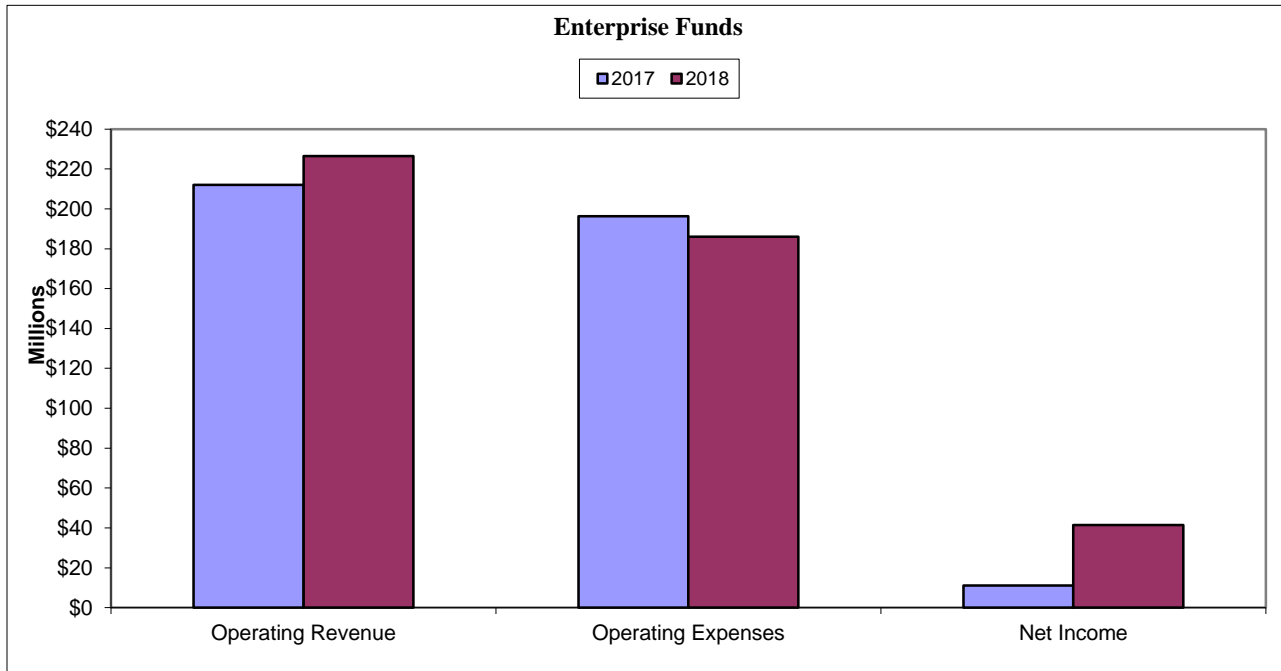
General fund expenditures were \$11.8 million under budget. Of the \$11.8 million, there were \$2.7 million in encumbrances and projects of \$4.9 million not encumbered which will be spent in FY 2019, leaving \$4.2 million under budget. General fund expenditures, including transfers, increased \$4,165,002 or 5.3%.



The total fund balance of non-major governmental funds decreased by \$1,536,709 due in part to a decrease in the Capital Improvement Sales Tax Fund. Accumulated funds in the Capital Improvement Sales Tax Fund were appropriated to projects in the Capital Projects Fund.

Enterprise Funds

A review of the net position of the proprietary funds indicates that all funds have positive unrestricted net position. Operating revenues increased for the City's enterprise funds in FY 2018 by 6.8% and operating expenses decreased by 5 %, respectively. The change in net position of \$41,098,926 was an increase of \$29,952,562 over FY 2017. The City's enterprise funds continue to experience limited growth in customer base. Three of the City's internal service funds experienced a loss for FY 2018. In accordance with the requirement of operating internal service funds on a break-even basis, losses were budgeted and absorbed through the use of accumulated fund balances.



In FY 2018, there were rate increases for water, sewer, solid waste and storm water. The only residential rate increase for FY 2018 was a 25% storm water increase which was approved by the voters in April of 2015. Columbia continues to have very competitive utility rates for our region.

Budget Variances

It is the City's policy to allow departments to carry forward the budget allocation for project funds or for items that are encumbered at fiscal year-end. The FY 2018 final budget for the general fund includes approximately \$2.7 million of encumbered funds carried forward from FY 2017. An increase of approximately \$9.1 million in the FY 2018 budget was in part for grants, surplus funds and contributions appropriated during the year, which in some cases increased the general fund revenue budget in FY 2018.

Overall, the general fund ended FY 2018 with favorable budget variances for revenues, expenditures and transfers of \$11.5 million. Revenue from other governmental units (grants) revenues fell short of budget projections by \$404,439 and investment revenue fell short of budget projections by \$384,084. Investment revenue is dependent on market conditions and therefore cannot be budgeted with accuracy. General fund expenditures and transfers out were \$11.8 million under budget for FY 2018. Most of this was due to unspent appropriations of surplus amounts from prior years and personal services less than budgeted due to unfilled positions throughout the year.

Capital Assets

City of Columbia Capital Assets (net of accumulated depreciation)

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	\$ 48,989,423	48,989,423	\$ 19,909,013	19,868,269	\$ 68,898,436	68,857,692
Buildings	49,749,676	51,456,372	-	-	49,749,676	51,456,372
Improvements other than buildings	36,708,223	33,143,289	-	-	36,708,223	33,143,289
Structures and improvements	-	-	352,504,079	331,965,167	352,504,079	331,965,167
Furniture, fixtures and equipment	19,871,821	14,971,039	264,212,397	263,812,869	284,084,218	278,783,908
Infrastructure	242,409,093	237,384,167	-	-	242,409,093	237,384,167
Construction in progress	15,493,077	27,577,360	48,042,627	44,260,273	63,535,704	71,837,633
Total	\$ 413,221,313	413,521,650	\$ 684,668,116	659,906,578	\$ 1,097,889,429	1,073,428,228

Major Capital Asset Events Fiscal Year 2018

- The Burnham/Rollins/Providence Intersection project was completed at a total cost of about \$4.2 million. Funding for this project included ¼ cent capital sales tax and a Federal STP-Urban grant.
- The Scott Boulevard from Vawter to Route KK project was completed at a total cost of about \$11 million. Funding for this project primarily included ¼ cent sales tax and county road tax.
- The Stadium at Old 63 Intersection Traffic Island project was completed at a total cost of about 1.74 million. Funding for this project included ¼ cent capital sales tax, public improvement funds, and grants.
- The design of a \$5.5 million indoor Sports Field House with a sport flooring suitable for basketball, volleyball, and other hardcourt sports was completed in FY18. The construction was also started for the project in FY18.
- The construction of Phase I of an agricultural park at Clary-Shy Community Park began in FY18. The Parks and Recreation Department partnered with Columbia Farmers Market, Sustainable Farms and Communities, and Columbia Center for Urban Agriculture to construct an agriculture park at Clary Shy Park. The park will include a farmer's market structure, outdoor classrooms, urban garden, playground and trail. The approximate budget for Phase I is \$2.9 million, with \$400,000 coming from Parks Sales Tax and the remainder of the budget is funded by sponsorships, donations and grants.
- The MKT Bridge Renovations project to replace wooden bridges #5, #7 and #8 on the MKT trail was completed in FY18. The project was completed at a total cost of about \$761,000, which was funded by a \$150,000 RTP Grant, and \$611,000 from Parks Sales Tax.
- The Supplemental Terminal Area Masterplan for the New Airport Terminal Complex was underway in FY18 and is expected to be completed in FY19.

Additional information on the City's capital assets can be found in Note VI on pages 64-66 of the *Notes to the Basic Financial Statements* in this report.

Debt Administration

The City's debt issues are discussed in Note IX on pages 71-86 of this report. Please refer to it for additional information.

There were no new bond issues during fiscal year 2018.

City of Columbia Net Outstanding Debt

	<u>FY 2018</u>	<u>FY 2017</u>
<u>Governmental Activities</u>		
Special Obligation Bonds/Notes	\$ 22,868,438	\$ 26,438,653
	<u>\$ 22,868,438</u>	<u>\$ 26,438,653</u>
<u>Business-type Activities</u>		
Revenue Bonds	\$ 244,299,136	\$ 256,249,456
Special Obligation Bonds	88,657,320	93,821,608
	<u>\$ 332,956,456</u>	<u>\$ 350,071,064</u>

Fiscal Year 2019 Budget

There are no proposed City tax increases for FY 2019 and no rate increases for gross receipts. In the City's business-type activities, rate increases include Water (1% operating rate increase), Electric (2.5% operating rate increase), Solid Waste (3% residential rate increase, commercial services and landfill fee increases), and Storm Water (25% utility rate increase, passed by the voters in April 2015).

The City is projecting a 1.0% decrease in sales taxes for FY 2019.

FY 2019 pay plan changes include increasing pay grade maximums by the HR consultant recommended amounts in order to reduce the impact of ending the FY 2018 additional \$40 per pay period payments, a \$2 per hour increase for Refuse Collector I, Refuse Collector II, and Senior Refuse Collector positions, an increase to refuse collector supervisors to \$0.02 per hour above subordinates, move all permanent employees with a pay rate below \$15 per hour to a new established minimum starting wage of \$15 per hour, and an across the board (ATB) pay increase (for employees who are not at or above their revised pay grade maximum) of \$0.45/hour or \$0.3214 per hours for 56 hour employees.

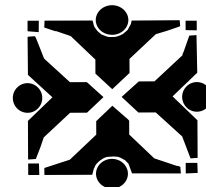
Overall there is a 9.50 net FTE increase in positions for FY 2019 with a net of 1.73 FTE positions added in the General Fund and a net of 7.77 FTE positions added in other funds.

Financial Contact

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

CITY OF COLUMBIA, MISSOURI

BASIC FINANCIAL STATEMENTS



**CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 118,929,256	\$ 110,997,514	\$ 229,926,770
Receivables (net of allowance for uncollectibles)	29,913,505	31,008,808	60,922,313
Due from fiduciary fund	819,538	-	819,538
Internal balances	5,295,518	(5,295,518)	-
Inventories	1,153,365	6,894,751	8,048,116
Prepaid items	166,974	192,723	359,697
Net pension asset	7,754,567	9,210,407	16,964,974
Net other postemployment benefit (OPEB) asset	1,110,413	823,704	1,934,117
Closure and postclosure reserve	-	6,053,166	6,053,166
Customer security and escrow deposits	-	7,213,416	7,213,416
Grants receivable	-	58,934	58,934
Other assets	53,652	-	53,652
Restricted assets:			
Cash and investments	12,566,083	-	12,566,083
Bond covenant account cash and investments	-	76,558,608	76,558,608
Capital assets:			
Non depreciable	64,482,500	67,951,640	132,434,140
Depreciable, net	348,738,813	616,716,476	965,455,289
Total Assets	<u>590,984,184</u>	<u>928,384,629</u>	<u>1,519,368,813</u>
DEFERRED OUTFLOWS			
Deferred outflow related to pension	9,612,678	3,719,402	13,332,080
Deferred outflow related to OPEB	19,246	14,275	33,521
Deferred charge on refundings of debt	1,173,811	8,347,904	9,521,715
Total deferred outflows	<u>10,805,735</u>	<u>12,081,581</u>	<u>22,887,316</u>
LIABILITIES			
Accounts payable	3,568,035	7,017,603	10,585,638
Accrued payroll and payroll taxes	2,089,728	1,411,124	3,500,852
Accrued interest payable	69,252	4,586,571	4,655,823
Accrued sales tax	-	565,758	565,758
Unearned revenue	91,070	411,885	502,955
Construction contracts payable	-	5,316,213	5,316,213
Customer security and escrow deposits	-	7,340,251	7,340,251
Other liabilities	3,463,987	1,003,530	4,467,517
Long-term liabilities:			
Due within one year:			
Accrued compensated absences	3,075,462	1,846,211	4,921,673
Revenue bonds payable	-	11,888,900	11,888,900
Special obligation bonds and notes payable	3,569,804	5,115,000	8,684,804
Capital lease obligation	-	399,525	399,525
Claims payable - health insurance	797,100	-	797,100
Claims payable - workers' compensation and general liability	1,987,532	-	1,987,532
Due in more than one year:			
Accrued compensated absences	341,985	205,293	547,278
Revenue bonds payable	-	232,410,236	232,410,236
Special obligation bonds and notes payable, net	19,298,634	83,542,320	102,840,954
Capital lease obligation	-	4,092,667	4,092,667
Claims payable - workers' compensation and general liability	4,148,535	-	4,148,535
Net pension liability	108,983,089	-	108,983,089
Closure post-closure liability	-	7,434,086	7,434,086
Total Liabilities	<u>151,484,213</u>	<u>374,587,173</u>	<u>526,071,386</u>
DEFERRED INFLOWS			
Inflows related to pension	11,586,922	8,426,903	20,013,825
Deferred gain on refunding of debt	-	115,263	115,263
Property taxes	8,275,831	-	8,275,831
Total deferred inflows	<u>19,862,753</u>	<u>8,542,166</u>	<u>28,404,919</u>
NET POSITION			
Net investment in capital assets	388,362,305	402,741,531	791,103,836
Restricted for:			
Debt service	747,599	19,366,402	20,114,001
Capital projects	34,621,243	58,934	34,680,177
Permanent Fund:			
Nonexpendable	1,500,000	-	1,500,000
Expendable	7,606,852	-	7,606,852
Statutory restrictions	33,245,764	-	33,245,764
Unrestricted (deficit)	(35,640,810)	135,170,004	99,529,194
Total Net Position	<u>\$ 430,442,953</u>	<u>\$ 557,336,871</u>	<u>\$ 987,779,824</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, 2018**

<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	\$ 25,877,075	\$ 13,501,332	\$ 133,850
Public safety	42,403,495	1,760,452	762,341
Transportation	16,385,096	95,109	3,067,086
Health and environment	11,402,985	4,245,167	2,612,385
Personal development	8,998,785	-	55,591
Interest on long-term debt	882,601	-	-
Total governmental activities	105,950,037	19,602,060	6,631,253
Business-type activities:			
Electric Utility	117,087,123	134,763,016	4,000
Water Utility	20,261,787	27,014,738	-
Sanitary Sewer Utility	18,168,681	24,072,624	-
Regional Airport	3,747,162	1,313,961	-
Public Transportation	8,500,290	1,719,586	2,220,640
Solid Waste Utility	17,433,149	25,700,376	20,999
Parking Facilities	3,367,804	4,601,210	-
Recreation Services	7,157,109	4,487,942	6,622
Railroad	915,085	368,089	80,000
Transload	185,491	263,670	-
Storm Water Utility	1,535,405	2,394,568	-
Total business-type activities	198,359,086	226,699,780	2,332,261
Total City	\$ 304,309,123	\$ 246,301,840	\$ 8,963,514

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

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

Program Revenues	Net (Expense) Revenue and Changes in Net Position		
Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
\$ -	\$ (12,241,893)	\$ -	\$ (12,241,893)
15,866	(39,864,836)	-	(39,864,836)
2,714,460	(10,508,441)	-	(10,508,441)
1,074,442	(3,470,991)	-	(3,470,991)
462,208	(8,480,986)	-	(8,480,986)
-	(882,601)	-	(882,601)
<u>4,266,976</u>	<u>(75,449,748)</u>	<u>-</u>	<u>(75,449,748)</u>
-	-	17,679,893	17,679,893
1,783,143	-	8,536,094	8,536,094
3,119,150	-	9,023,093	9,023,093
6,338,464	-	3,905,263	3,905,263
-	-	(4,560,064)	(4,560,064)
-	-	8,288,226	8,288,226
-	-	1,233,406	1,233,406
-	-	(2,662,545)	(2,662,545)
-	-	(466,996)	(466,996)
-	-	78,179	78,179
-	-	859,163	859,163
<u>11,240,757</u>	<u>-</u>	<u>41,913,712</u>	<u>41,913,712</u>
<u>\$ 15,507,733</u>	<u>(75,449,748)</u>	<u>41,913,712</u>	<u>(33,536,036)</u>
	8,360,309	-	8,360,309
	48,461,688	-	48,461,688
	2,905,773	-	2,905,773
	466,574	-	466,574
	1,485,363	-	1,485,363
	7,318,523	-	7,318,523
	3,296,867	-	3,296,867
	957,976	1,694,154	2,652,130
	1,802,345	2,382,655	4,185,000
	4,223,686	(4,223,686)	-
	<u>79,279,104</u>	<u>(146,877)</u>	<u>79,132,227</u>
	3,829,356	41,766,835	45,596,191
	426,613,597	515,570,036	942,183,633
	<u>\$ 430,442,953</u>	<u>\$ 557,336,871</u>	<u>\$ 987,779,824</u>

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

**CITY OF COLUMBIA, MISSOURI
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	<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	\$ 36,930,899	\$ 35,491,502	\$ 16,998,278	\$ 89,420,679
Accounts receivable, net	219,618	2,414,134	82,543	2,716,295
Due from other funds	1,718,164	-	13,788	1,731,952
Due from Pension fund	819,538	-	-	819,538
Taxes receivable, net	12,895,224	-	4,648,959	17,544,183
Grants receivable	261,865	721,087	326,949	1,309,901
Rehabilitation loans receivable, net	-	-	7,237,788	7,237,788
Accrued interest	86,481	72,098	282,227	440,806
Prepaid items	20,094	320	17,477	37,891
Inventory	174,533	-	-	174,533
Advances to other funds	-	-	4,713,355	4,713,355
Other assets - current	-	-	53,652	53,652
Restricted assets:				
Cash and cash equivalents	-	-	12,566,083	12,566,083
Total assets	<u>\$ 53,126,416</u>	<u>\$ 38,699,141</u>	<u>\$ 46,941,099</u>	<u>\$ 138,766,656</u>
LIABILITIES				
Accounts payable	\$ 1,340,993	\$ 1,509,957	\$ 70,410	\$ 2,921,360
Accrued payroll and payroll taxes	1,656,045	10,003	30,112	1,696,160
Due to other funds	10,818	-	65,369	76,187
Unearned revenue	91,070	-	-	91,070
Other liabilities	3,372,760	-	63,232	3,435,992
Total liabilities	<u>6,471,686</u>	<u>1,519,960</u>	<u>229,123</u>	<u>8,220,769</u>
DEFERRED INFLOWS				
Unavailable revenue-property taxes	8,354,831	-	-	8,354,831
Unavailable revenue-grants	4,747	694,067	77,125	775,939
Total deferred inflows	<u>8,359,578</u>	<u>694,067</u>	<u>77,125</u>	<u>9,130,770</u>
FUND BALANCES				
Nonspendable	194,627	320	1,517,477	1,712,424
Restricted	-	34,621,243	33,781,259	68,402,502
Committed	6,202,254	1,863,551	11,190,449	19,256,254
Assigned	2,960,438	-	199,350	3,159,788
Unassigned	28,937,833	-	(53,684)	28,884,149
Total fund balances	<u>38,295,152</u>	<u>36,485,114</u>	<u>46,634,851</u>	<u>121,415,117</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 53,126,416</u>	<u>\$ 38,699,141</u>	<u>\$ 46,941,099</u>	<u>\$ 138,766,656</u>

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

**CITY OF COLUMBIA, MISSOURI
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

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

Total fund balance - total governmental funds	\$ 121,415,117	
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	\$ 549,645,965	
Less accumulated depreciation	<u>(139,589,033)</u>	410,056,932
Internal service funds are used by management to charge the costs of custodial maintenance, information technology, public communications, fleet operations, self insurance, and employee benefits; and, therefore, the assets and liabilities of the internal service funds are included in governmental activities in the statement of net position (see page 56).		
		27,533,529
Certain deferred outflows and inflows of resources represent a consumption or acquisition of net position in a future period and therefore are not reported in the funds.		
Deferred charge on refundings of debt		1,173,811
Pension related deferred outflows - Lagers		1,789,418
Pension related deferred outflows - Police and Fire Fund		7,069,088
OPEB related deferred outflows		15,898
Pension related deferred inflows - Lagers		(3,928,847)
Pension related deferred inflows - Police and Fire Fund		(6,002,222)
Long-term liabilities, including special obligation bonds and notes, accrued compensated absences and pension liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.		
Accrued compensated absences	\$ (2,912,876)	
Special Obligation Bonds, including unamortized bond premium	(16,506,929)	
Lemone Trust Note	(3,174,034)	
MTFC Loan	(3,187,475)	
Net pension liability - Police and Fire	(108,983,089)	
Accrued interest payable	<u>(69,252)</u>	(134,833,655)
Some of the City's revenues will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore, are reported as a deferred inflow of resources.		
		854,939
The net pension asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		
		5,455,352
The net OPEB asset reported in governmental activities is not a current financial resource and therefore is not reported in the funds		
		917,195
Internal service fund allocated to business type activities		
		(1,073,602)
Net Position of Governmental Activities		<u><u>\$ 430,442,953</u></u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Capital Projects</u>		
REVENUES				
General property taxes	\$ 8,402,709	\$ -	\$ -	\$ 8,402,709
Sales tax	23,767,086	-	24,694,602	48,461,688
Other local taxes	11,569,758	-	3,296,867	14,866,625
Licenses and permits	1,044,527	-	-	1,044,527
Fines	1,650,908	-	-	1,650,908
Fees and service charges	2,733,690	-	1,115,087	3,848,777
Intragovernmental revenue	4,814,756	-	-	4,814,756
Revenue from other governmental units	3,546,635	3,192,534	3,291,539	10,030,708
Lease revenue	-	-	1,779,204	1,779,204
Investment revenue	184,958	428,520	276,305	889,783
Miscellaneous	1,133,834	200,053	468,458	1,802,345
Total Revenues	<u>58,848,861</u>	<u>3,821,107</u>	<u>34,922,062</u>	<u>97,592,030</u>
EXPENDITURES				
Current:				
Policy development and administration	9,540,883	-	2,494,790	12,035,673
Public safety	42,219,608	-	-	42,219,608
Transportation	9,629,716	-	-	9,629,716
Health and environment	10,204,110	-	1,483,957	11,688,067
Personal development	7,827,535	-	131,317	7,958,852
Misc. nonprogrammed activities	359,664	-	-	359,664
Capital outlay	1,166,247	10,132,457	-	11,298,704
Debt service:				
Principal	-	-	3,423,991	3,423,991
Interest	-	-	915,531	915,531
Total Expenditures	<u>80,947,763</u>	<u>10,132,457</u>	<u>8,449,586</u>	<u>99,529,806</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(22,098,902)</u>	<u>(6,311,350)</u>	<u>26,472,476</u>	<u>(1,937,776)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	25,048,909	10,592,853	2,880,416	38,522,178
Transfers out	(2,476,880)	(634,000)	(30,889,601)	(34,000,481)
Total Other Financing Sources (Uses)	<u>22,572,029</u>	<u>9,958,853</u>	<u>(28,009,185)</u>	<u>4,521,697</u>
Net Change in Fund Balances	473,127	3,647,503	(1,536,709)	2,583,921
FUND BALANCE - BEGINNING	<u>37,822,025</u>	<u>32,837,611</u>	<u>48,171,560</u>	<u>118,831,196</u>
FUND BALANCE - ENDING	<u>\$ 38,295,152</u>	<u>\$ 36,485,114</u>	<u>\$ 46,634,851</u>	<u>\$ 121,415,117</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, 2018**

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

Net change in fund balances - total governmental funds		\$ 2,583,921
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Additionally, contributions of capital assets to the City are recorded as capital contributions on the Statement of Activities. This is the amount by which depreciation expense and other miscellaneous capital asset transactions exceeded capital outlays in the current year. Details of the reported amounts are as follows:</p>		
Capital outlay	11,298,707	
Loss on disposal of capital assets	(220,931)	
Net effect of transfer between internal service funds	25,177	
Depreciation expense	<u>(11,299,789)</u>	(196,836)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		586,360
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds.		3,423,992
Amortization of deferred outflow of resources resulting from deferred refunding loss.		(124,653)
Amortized premium on Bonds Payable		146,223
In the Statement of Activities compensated absences is accrued whereas in the governmental funds an expenditure is reported when due and matured.		89,366
In the Statement of Activities interest is accrued whereas in the governmental funds an expenditure is reported when due.		11,359
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds:</p>		
Pension related amounts, pension expense - Lagers		90,550
Pension related amounts, pension expense - Police and Fire		(6,984,578)
OPEB related amounts, OPEB expense		73,979
Change in internal service funds allocated to business-type activities		(253,138)
Internal service funds are used by the City to charge the costs of custodial maintenance, information technology, public communications, fleet operations, self insurance, and employee benefits to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (see page 57)		<u>4,382,811</u>
Change in net position of governmental activities		<u>\$ 3,829,356</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2018

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 51,289,265	\$ 19,110,775	\$ 12,386,261
Investments	-	-	-
Receivables (net of allowance for uncollectibles)	23,781,943	1,841,172	2,109,620
Grants receivable	-	-	16,484
Accrued interest	146,158	96,951	41,638
Loans receivable from other funds	79,290	-	-
Inventories	6,269,410	4,847	451,590
Prepaid items	42,695	700	2,612
Total current assets	<u>81,608,761</u>	<u>21,054,445</u>	<u>15,008,205</u>
Noncurrent assets:			
Closure and postclosure reserve	-	-	6,053,166
Customer security and escrow cash	5,128,643	1,349,723	735,050
Net pension asset	3,851,514	1,302,053	1,789,728
Net OPEB asset	369,488	109,420	150,403
Grants receivable	-	-	-
Loans receivable from other funds	271,575	-	-
Restricted assets:			
Bond covenant account cash	47,833,541	25,202,640	1,198,579
Capital assets:			
Land	9,019,460	4,355,329	1,446,082
Structures and improvements	47,273,250	311,406,817	26,844,486
Improvements other than buildings	-	-	-
Furniture, fixtures and equipment	475,534,612	8,298,400	22,372,548
Construction in progress	18,237,734	2,617,889	6,490,676
Less accumulated depreciation	(258,366,829)	(80,866,069)	(27,586,081)
Total capital assets (net of accumulated depreciation)	<u>291,698,227</u>	<u>245,812,366</u>	<u>29,567,711</u>
Total noncurrent assets	<u>349,152,988</u>	<u>273,776,202</u>	<u>39,494,637</u>
Total Assets	<u>430,761,749</u>	<u>294,830,647</u>	<u>54,502,842</u>
DEFERRED OUTFLOWS			
Outflows related to pension	1,961,620	427,090	587,052
Outflows related to OPEB	6,404	1,896	2,607
Deferred charge on refunding of debt	8,251,739	6,115	32,130
Total deferred outflows	<u>10,219,763</u>	<u>435,101</u>	<u>621,789</u>
LIABILITIES			
Current liabilities:			
Accounts payable	6,195,582	120,389	305,625
Accrued payroll and payroll taxes	691,707	191,191	206,511
Accrued compensated absences	1,017,549	204,664	225,740
Accrued sales taxes	565,758	-	-
Due to other funds	1,091,059	-	2,970
Loan payable to other funds - current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	-	-	-
Other liabilities	858,550	76,275	36,821
Construction contracts payable	1,249,559	1,072,818	953,034
Accrued interest	3,239,531	1,237,438	33,917
Revenue bonds payable - current maturities	6,715,000	5,173,900	-
Special obligation bonds payable - current maturities	3,025,000	565,000	590,000
Customer security and escrow deposits	5,257,288	1,348,573	734,390
Total current liabilities	<u>29,906,583</u>	<u>9,990,248</u>	<u>3,089,008</u>
Noncurrent liabilities:			
Accrued compensated absences	113,149	22,758	25,102
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Revenue bonds payable, net	137,314,874	95,095,362	-
Special obligation bonds payable, net	54,952,847	3,765,731	6,465,727
Advances from other funds	-	-	1,892,942
Closure post-closure liability	-	-	7,434,086
Other long-term liabilities	-	-	-
Total noncurrent liabilities	<u>192,380,870</u>	<u>98,883,851</u>	<u>15,817,857</u>
Total Liabilities	<u>222,287,453</u>	<u>108,874,099</u>	<u>18,906,865</u>
DEFERRED INFLOWS			
Deferred gain on refunding of debt	115,263	-	-
Inflows related to pension	4,567,523	937,715	1,288,930
Total deferred inflows	<u>4,682,786</u>	<u>937,715</u>	<u>1,288,930</u>
NET POSITION			
Net investment in capital assets	128,529,830	158,348,125	22,349,259
Restricted for:			
Debt service	12,641,603	5,762,747	406,483
Capital projects	-	-	-
Unrestricted	72,859,840	21,343,062	12,173,094
Total Net Position	<u>\$ 214,011,273</u>	<u>\$ 185,453,934</u>	<u>\$ 34,928,836</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2018

Non-Major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 26,328,297	\$ 109,114,598	\$ 30,108,959
-	-	1,282,534
668,967	28,401,702	609,752
2,195,512	2,211,996	27,663
77,633	362,380	59,847
-	79,290	-
168,904	6,894,751	978,832
135,869	181,876	139,930
<u>29,575,182</u>	<u>147,246,593</u>	<u>33,207,517</u>
-	6,053,166	-
-	7,213,416	-
1,953,003	8,896,298	2,613,324
167,996	797,307	219,615
58,934	58,934	-
-	271,575	-
2,323,848	76,558,608	-
5,088,142	19,909,013	308,563
137,105,527	522,630,080	1,014,490
-	-	891,779
25,827,403	532,032,963	8,407,491
20,696,328	48,042,627	-
(71,127,588)	(437,946,567)	(7,457,942)
<u>117,589,812</u>	<u>684,668,116</u>	<u>3,164,381</u>
<u>122,093,593</u>	<u>778,464,254</u>	<u>5,997,320</u>
<u>151,668,775</u>	<u>925,710,847</u>	<u>39,204,837</u>
640,608	3,616,370	857,204
2,911	13,818	3,805
57,920	8,347,904	-
<u>701,439</u>	<u>11,978,092</u>	<u>861,009</u>
333,013	6,954,609	709,669
293,693	1,383,102	421,590
369,214	1,817,167	483,121
-	565,758	-
561,736	1,655,765	-
79,290	79,290	-
399,525	399,525	-
411,885	411,885	-
31,884	1,003,530	2,812,627
2,040,802	5,316,213	-
75,685	4,586,571	-
-	11,888,900	-
935,000	5,115,000	-
-	7,340,251	-
<u>5,531,727</u>	<u>48,517,566</u>	<u>4,427,007</u>
41,056	202,065	53,722
271,575	271,575	-
4,092,667	4,092,667	-
-	232,410,236	-
18,358,015	83,542,320	-
2,820,413	4,713,355	-
-	7,434,086	-
-	-	4,148,535
<u>25,583,726</u>	<u>332,666,304</u>	<u>4,202,257</u>
<u>31,115,453</u>	<u>381,183,870</u>	<u>8,629,264</u>
-	115,263	-
1,406,519	8,200,687	1,882,069
<u>1,406,519</u>	<u>8,315,950</u>	<u>1,882,069</u>
93,514,317	402,741,531	3,164,381
555,569	19,366,402	-
58,934	58,934	-
<u>25,719,422</u>	<u>132,075,418</u>	<u>26,390,132</u>
<u>\$ 119,848,242</u>	<u>554,242,285</u>	<u>\$ 29,554,513</u>

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

3,094,586
\$ 557,336,871

Net position of business-type activities

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Major Enterprise Funds		
	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste Fund
OPERATING REVENUES			
Charges for services	\$ 161,576,967	\$ 24,018,005	\$ 25,646,707
OPERATING EXPENSES			
Personal services	19,423,821	4,809,377	5,985,577
Materials, supplies, and power	75,306,911	1,080,717	3,881,811
Travel and training	364,420	9,960	18,451
Intragovernmental	8,424,435	1,920,032	2,271,527
Utilities, services, and miscellaneous	10,739,043	1,940,518	2,850,040
Depreciation	15,704,438	5,195,203	2,121,608
Total Operating Expenses	<u>129,963,068</u>	<u>14,955,807</u>	<u>17,129,014</u>
Operating Income (Loss)	<u>31,613,899</u>	<u>9,062,198</u>	<u>8,517,693</u>
NONOPERATING REVENUES (EXPENSES)			
Investment revenue	660,897	627,498	110,407
Revenue from other governmental units	4,000	-	20,999
Miscellaneous revenue	1,866,123	85,269	134,139
Interest expense	(7,590,165)	(2,903,929)	(250,713)
Loss on disposal of capital assets	(63,065)	(105,992)	(138,168)
Miscellaneous expense	(2,284)	(275,942)	(584)
Total Nonoperating Revenues (Expenses)	<u>(5,124,494)</u>	<u>(2,573,096)</u>	<u>(123,920)</u>
Income (Loss) Before Contributions and Transfers	26,489,405	6,489,102	8,393,773
Capital contributions	1,783,143	3,119,150	-
Transfers in	-	-	-
Transfers out	<u>(17,300,560)</u>	<u>(44,760)</u>	<u>(305,668)</u>
Total Net Transfers and Capital Contributions	(15,517,417)	3,074,390	(305,668)
Change in Net Position	10,971,988	9,563,492	8,088,105
TOTAL NET POSITION - BEGINNING RESTATED	<u>203,039,285</u>	<u>175,890,442</u>	<u>26,840,731</u>
TOTAL NET POSITION - ENDING	<u>\$ 214,011,273</u>	<u>\$ 185,453,934</u>	<u>\$ 34,928,836</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

<u>Non-Major Enterprise Funds</u>	<u>Total Enterprise Funds</u>	<u>Internal Service Funds</u>
\$ 15,156,462	\$ 226,398,141	\$ 46,946,771
9,765,505	39,984,280	11,223,324
3,176,488	83,445,927	5,972,024
47,047	439,878	174,277
2,855,985	15,471,979	703,654
3,419,936	18,949,537	23,706,710
5,048,255	28,069,504	444,529
<u>24,313,216</u>	<u>186,361,105</u>	<u>42,224,518</u>
<u>(9,156,754)</u>	<u>40,037,036</u>	<u>4,722,253</u>
290,681	1,689,483	72,864
2,307,262	2,332,261	176,668
297,124	2,382,655	238,245
(1,035,987)	(11,780,794)	-
(67,893)	(375,118)	(13,960)
<u>(15,014)</u>	<u>(293,824)</u>	<u>(8,192)</u>
<u>1,776,173</u>	<u>(6,045,337)</u>	<u>465,625</u>
(7,380,581)	33,991,699	5,187,878
6,338,464	11,240,757	-
13,949,196	13,949,196	852,476
<u>(431,738)</u>	<u>(18,082,726)</u>	<u>(1,240,643)</u>
19,855,922	7,107,227	(388,167)
12,475,341	41,098,926	4,799,711
<u>107,372,901</u>		<u>24,754,802</u>
<u>\$ 119,848,242</u>		<u>\$ 29,554,513</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.

253,138

\$ 41,352,064

Change in net position of business-type activities

**CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Major Enterprise Funds		
	Water and Electric Utility Fund	Sanitary Sewer Utility Fund	Solid Waste Fund
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 155,957,669	\$ 23,993,065	\$ 25,888,876
Cash received from interfund charges	4,170,815	105,209	176,929
Cash received from other sources	1,866,123	85,269	134,139
Cash payments to suppliers	(88,524,112)	(3,100,221)	(7,562,194)
Cash payments to employees	(19,407,029)	(4,844,613)	(6,004,988)
Cash payments to other funds	(8,424,435)	(1,920,032)	(2,268,563)
Cash received (payments) for other expenses	165,528	-	-
Net cash provided (used) for operating activities	<u>45,804,559</u>	<u>14,318,677</u>	<u>10,364,199</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	-	-	-
Transfers out	(17,300,560)	(44,760)	(305,668)
Proceeds of advances from other funds	-	-	-
Payments of advances from other funds	-	-	(327,386)
Revenue from other governmental units	4,000	-	167,623
Net cash provided (used) for noncapital financing activities	<u>(17,296,560)</u>	<u>(44,760)</u>	<u>(465,431)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Debt service - interest payments	(7,131,314)	(3,050,582)	(261,093)
Debt service - principal	(9,766,312)	(5,695,000)	(575,000)
Acquisition and construction of capital assets	(16,938,622)	(13,741,522)	(8,535,916)
Fiscal agent fees payments	(2,284)	(275,942)	(584)
Capital contributions, cash	-	-	-
Net cash (used) for capital and related financing activities	<u>(33,838,532)</u>	<u>(22,763,046)</u>	<u>(9,372,593)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received and unrealized gain/loss on cash equivalents	666,849	634,285	104,630
Purchase of investments	-	-	-
Sale of investments	-	-	-
Net cash provided for investing activities	<u>666,849</u>	<u>634,285</u>	<u>104,630</u>
Net increase (decrease) in cash and cash equivalents	(4,663,684)	(7,854,844)	630,805
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>108,915,133</u>	<u>53,517,982</u>	<u>19,742,251</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 104,251,449</u>	<u>\$ 45,663,138</u>	<u>\$ 20,373,056</u>
Displayed as:			
Cash and cash equivalents	\$ 51,289,265	\$ 19,110,775	\$ 12,386,261
Restricted assets	52,962,184	26,552,363	7,986,795
	<u>\$ 104,251,449</u>	<u>\$ 45,663,138</u>	<u>\$ 20,373,056</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES			
Operating income (loss)	\$ 31,613,899	\$ 9,062,198	\$ 8,517,693
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities			
Depreciation	15,704,438	5,195,203	2,121,608
Changes in assets and liabilities:			
(Increase)/decrease in receivable	(1,730,987)	(30,930)	419,098
(Increase)/decrease in due from other funds	-	-	-
(Increase)/decrease in loans receivable from other funds	76,354	-	-
(Increase)/decrease in inventory	(640,841)	1,770	(162,095)
(Increase)/decrease in prepaid items	(16,601)	(660)	11,754
Increase/(decrease) in accounts payable	(1,342,430)	(93,280)	(494,059)
Increase/(decrease) in accrued payroll and payroll taxes	87,237	5,115	56,126
Increase/(decrease) in accrued sales tax	165,528	-	-
Increase/(decrease) in due to other funds	(566,480)	-	2,964
Increase/(decrease) in other liabilities	658,764	134,343	(167,492)
Increase/(decrease) in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase/(decrease) in pension related items	(40,643)	(31,526)	(63,405)
Increase/(decrease) in OPEB related items	(29,802)	(8,825)	(12,132)
Other non-operating revenue	1,866,123	85,269	134,139
Net cash provided (used) for operating activities	<u>\$ 45,804,559</u>	<u>\$ 14,318,677</u>	<u>\$ 10,364,199</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES			
Contributed water and sewer lines	\$ 1,783,143	\$ 3,119,150	\$ -
Change in fair value of investments and cash equivalents	(1,628,968)	(998,447)	(461,978)
Capital lease obligations	-	-	-
Change in capital grants receivable	-	-	-
Construction contracts payable	1,249,559	1,072,818	953,034
Total noncash investing, capital and related financing activities	<u>\$ 1,403,734</u>	<u>\$ 3,193,521</u>	<u>\$ 491,056</u>

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

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Non-major Enterprise Funds	Total Enterprise Funds	Internal Service Funds
\$ 15,084,677	\$ 220,924,287	\$ -
166,627	4,619,580	47,281,434
297,124	2,382,655	238,245
(7,274,034)	(106,460,561)	(30,194,019)
(9,783,936)	(40,040,566)	(11,135,818)
(2,294,267)	(14,907,297)	(703,654)
-	165,528	-
<u>(3,803,809)</u>	<u>66,683,626</u>	<u>5,486,188</u>
13,949,196	13,949,196	852,476
(431,738)	(18,082,726)	(1,240,643)
2,269,999	2,269,999	-
(131,694)	(459,080)	-
1,215,885	1,387,508	184,469
<u>16,871,648</u>	<u>(935,103)</u>	<u>(203,698)</u>
(1,041,203)	(11,484,192)	-
(5,829,314)	(21,865,626)	-
(6,902,158)	(46,118,218)	(354,990)
(74,301)	(353,111)	(8,192)
9,692,725	9,692,725	-
<u>(4,154,251)</u>	<u>(70,128,422)</u>	<u>(363,182)</u>
278,220	1,683,984	58,116
-	-	(3,898,180)
-	-	3,914,086
<u>278,220</u>	<u>1,683,984</u>	<u>74,022</u>
9,191,808	(2,695,915)	4,993,330
<u>19,460,337</u>	<u>201,635,703</u>	<u>25,115,629</u>
<u>\$ 28,652,145</u>	<u>\$ 198,939,788</u>	<u>\$ 30,108,959</u>
\$ 26,328,297	\$ 109,114,598	\$ 30,108,959
2,323,848	89,825,190	-
<u>\$ 28,652,145</u>	<u>\$ 198,939,788</u>	<u>\$ 30,108,959</u>
\$ (9,156,754)	\$ 40,037,036	\$ 4,722,253
5,048,255	28,069,504	444,529
94,615	(1,248,204)	(34,736)
227	227	-
-	76,354	-
(4,049)	(805,215)	121,036
(46,420)	(51,927)	4,314
76,335	(1,853,434)	(309,620)
50,320	198,798	148,550
-	165,528	-
561,718	(1,798)	(18)
(656,429)	(30,814)	(7,238)
-	-	219,917
(55,201)	(190,775)	(43,331)
(13,550)	(64,309)	(17,713)
297,124	2,382,655	238,245
<u>(3,803,809)</u>	<u>66,683,626</u>	<u>5,486,188</u>
\$ -	\$ 4,902,293	\$ -
(553,966)	(3,643,359)	-
4,882,216	4,882,216	(665,622)
3,354,261	3,354,261	-
2,040,802	5,316,213	-
<u>\$ 9,723,313</u>	<u>\$ 14,811,624</u>	<u>\$ (665,622)</u>

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2018

	Pension and OPEB Trust Funds	Private Purpose Trust Fund	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 505,108	\$ 544,903	\$ 29,130
Accounts receivable	-	17,500	35,050
Accrued interest	254,519	1,131	-
Other assets	-	12,408	-
Investments:			
Corporate bonds	19,721,911	-	-
Common stock and mutual funds	93,685,355	-	-
U.S. Government and agency securities	9,345,634	-	-
Money market	3,325,805	-	-
Asset-backed securities	12,608,310	-	-
OPEB investments-money market funds	3,341,454	-	-
Miscellaneous securities	51,500	-	-
	<u>142,839,596</u>	<u>575,942</u>	<u>64,180</u>
Total Assets			
LIABILITIES			
Accounts payable	400	11,013	21,333
Loan payable	-	330,496	-
Other liabilities	819,538	-	42,847
	<u>819,938</u>	<u>341,509</u>	<u>64,180</u>
Total Liabilities			
NET POSITION			
Net position restricted for OPEB	3,847,658	-	
Net position restricted for pensions	138,172,000	-	
Net position held in trust	-	234,433	
	<u>\$ 142,019,658</u>	<u>\$ 234,433</u>	
Total Net Position			

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

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

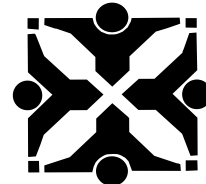
	Pension and OPEB Trust Funds	Private Purpose Trust Fund
	<hr/>	<hr/>
ADDITIONS		
Contributions:		
Chamber	\$ -	\$ 187,575
City	9,222,536	46,000
County	-	35,000
University	-	35,000
Employee	1,441,635	-
Net investment revenue:		
Interest and dividends (includes net appreciation in fair value of investments)	10,482,427	3,083
Investment expenses	(770,354)	(15,116)
Miscellaneous	-	51,894
	<hr/>	<hr/>
Total Additions	20,376,244	343,436
	<hr/>	<hr/>
DEDUCTIONS		
Policy development and administration:		
Materials and supplies	-	30,311
Travel and training	4,050	45,526
Intragovernmental	234,582	-
Services and miscellaneous	45,489	199,784
Pension benefits	12,339,393	-
Refund of employees' contributions	94,566	-
	<hr/>	<hr/>
Total Deductions	12,718,080	275,621
	<hr/>	<hr/>
Change in net position	7,658,164	67,815
NET POSITION -BEGINNING	<hr/>	<hr/>
	134,361,494	166,618
NET POSITION-ENDING	<hr/>	<hr/>
	\$ 142,019,658	\$ 234,433
	<hr/>	<hr/>

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

THIS PAGE INTENTIONALLY LEFT BLANK

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, 2018

Index

Topic	Page(s)
401(a) Retirement Plan	101
Adoption of New Accounting Pronouncements	52
Advance Refunding	86
Air Service Revenue Guarantee	86
Annual Pension Cost	88-107
Basis of Accounting	44-45
Bond Issuance Costs	52
Capital Assets	47, 64-66
Capital Lease Agreement	82-85
Capitalization of Interest	47
Change in Accounting Principle/Net Position	53-54
Changes in Long-term Liabilities	71-73
City of Columbia New Century Fund, Inc.	43
Columbia Housing Authority	43
Columbia Regional Library District	43
Commitments	66-68
Compensated Absences	48
Construction Commitments	66
Contingencies	88
Custodial Credit Risk	60
Debt Service Requirement to Maturity	74-81
Deferred Outflows and Inflows of Resources	51
Deferred Retirement Option Program	97-98
Deposits	57
Direct Loan Agreement - Missouri Transportation Finance Corporation	77
Employee Retirement Systems and Plans	88-107
Employees' Health Plan	87
Encumbrances	68
Equity in Pooled Cash and Investments, Cash, Investments, and Obligations Under Reverse Repurchase Agreements	57-62
Financial Statement Presentation	44-45
Fund Balance Classifications	49
Fund Balance Policy	50
Funding Policy - Police and Fire Pensions	90-91
Future Accounting Pronouncements	51
Government-Wide and Fund Financial Accounting	43-44
Grants	88
Interfund Receivables, Payables, and Transfers	69-70
Intragovernmental Revenue	48
Inventories	47
Investments	57-61
Lagers Pension Plan	98-101

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Index

Topic	Page(s)
Landfill Closure and Postclosure Care Costs	87-88
Legal Debt Margin	86
Litigation	88
Long-term Liabilities	71-73
Loss on Refunding	51
Measurement Focus	44-45
Minimum Fund Balance Policy	50
Miscellaneous Revenue	53
Municipal Court Traffic Violations Fines and Costs	53
Net Position	50
Obligation to Purchase Electric Power	66-67
Other Post Employment Benefits (OPEB)	102-107
Plan Descriptions - Deferred Retirement Option Program (DROP)	97-98
Plan Descriptions - LAGERS	98-101
Plan Descriptions - Police and Firefighter Pension	89-97
Pledged Revenues	85
Police and Fire Pension	89-97
Pollution Remediation Obligations	68
Pooled Cash and Marketable Securities	46
Post Employment Health Plan (PEHP)	101
Property Tax Revenue Recognition	48
Receivables and Payables	63
Reconciliation of Government-Wide and Fund Financial Statements	56-57
Reporting Entity	43
Reverse Repurchase Agreements	62
Risk Management	86-87
Sanitary Sewer Revenue Bonds	78-81
Self Insurance	86-87
Special Obligation Improvement Bonds-Series 2017, Series 2012A-1, Series 2012A-2, and 2009A	75-76
Special Obligation Notes-Series 2010	76
Special Obligation Refunding and Capital Improvement Bonds - Series 2015	77
Special Obligation Refunding and Capital Improvement Bonds - Series 2012 B, C, D, E, and 2016	75
Statement of Cash Flows	57
Statements of Changes in Fiduciary Net Position for the Firefighters and Police Retirement Funds	97
Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds	96
Statements of Changes in Fiduciary Net Position - OPEB	107
Statements of Fiduciary Net Position - OPEB	107
Stewardship, Compliance, and Accountability	57
Tax Abatements	54-56
Tax Bills Receivable	47
Unbilled Revenue	46
Unearned Revenue	51
Water and Electric Revenue Bonds	77-78

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

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

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

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

B. Government-Wide and Fund Financial Accounting

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

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

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

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

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

The City reports the following major governmental funds:

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

The City reports the following major proprietary funds:

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

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

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

Additionally, the City reports the following fund types:

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

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

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

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

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

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

1. Pooled Cash and Marketable Securities

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

When a fund overdraws its share of pooled cash, the overdraft is reported as an interfund payable in that fund, and an interfund receivable in the General Fund. At September 30, 2018, \$27,170 had been reclassified due to fund overdrafts in the Non Motorized Grant Special Revenue Fund, \$38,199 had been reclassified due to fund overdrafts for the Mid Missouri Solid Waste Management District Fund, \$561,736 has been reclassified due to fund overdrafts for the Public Transportation Fund, and \$819,538 has been reclassified due to fund overdrafts for the Police & Fire Retirement Fund.

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

Collateral is required for demand deposits and certificates of deposit. The fair value of the collateral must equal 100% of the value of the cash and investments in excess of deposit insurance. Obligations that may be pledged as collateral are of the same type as authorized for investment by the City. These legal requirements relating to deposits and investments were met during the year ended September 30, 2018.

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

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

2. Unbilled Revenue

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

3. Tax Bills Receivable

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

4. Inventories

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

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

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

5. Capital Assets

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

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

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

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

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

Net interest costs on funds borrowed to finance the construction of capital assets are no longer capitalized in accordance with early implementation of GASB Statement No. 89 for fiscal year 2018.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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.

6. Property Tax Revenue Recognition

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

The City's property tax is levied each December 31 on the assessed valuation of property located within the City as of the preceding January 1, the lien date. Taxes are due in full on December 31, and become delinquent on January 1. The delinquent penalty for 2018 was 9% in January, increased by 2% in each succeeding month up through September for a maximum of 25%.

7. Intragovernmental Revenue

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

8. Compensated Absences

All vested or accumulated vacation and scheduled holiday leave is accrued when incurred in the government-wide and proprietary financial statements. Certain amounts have been recorded in the governmental fund financial statements as part of accrued payroll and payroll taxes, since such amounts came due (matured) during the fiscal year ended September 30, 2018.

9. Fund Balance

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Below are the fund balance classifications for the governmental funds at September 30, 2018:

	General Fund	Capital Projects	Non Major Governmental	Total Governmental
Fund Balances				
Nonspendable:				
Prepaid items	\$ 20,094	\$ 320	\$ 17,477	\$ 37,891
Permanent fund principal	-	-	1,500,000	1,500,000
Inventory	174,533	-	-	174,533
	194,627	320	1,517,477	1,712,424
Restricted:				
Capital Projects	-	34,621,243	-	34,621,243
TDD Revenue	-	-	1,261,004	1,261,004
HUD Grant	-	-	7,768,067	7,768,067
Debt Service	-	-	747,599	747,599
Capital Improvement Sales Tax	-	-	4,533,431	4,533,431
Transportation	-	-	4,149,604	4,149,604
Convention & Tourism	-	-	5,108,117	5,108,117
Parks Sales Tax	-	-	976,800	976,800
Development Charge	-	-	8,769,354	8,769,354
Donations for Contribution Fund	-	-	467,283	467,283
	-	34,621,243	33,781,259	68,402,502
Committed:				
Policy Development and Administration	2,789,799	-	-	2,789,799
Public Safety	1,698,340	-	-	1,698,340
Health and Environment	804,032	-	-	804,032
Personal Development	666,356	-	-	666,356
Transportation	243,727	-	-	243,727
Debt Service	-	-	2,204,081	2,204,081
Permanent Fund	-	-	7,606,852	7,606,852
Capital Projects	-	1,863,551	-	1,863,551
Public Improvements	-	-	1,379,516	1,379,516
	6,202,254	1,863,551	11,190,449	19,256,254
Assigned				
Policy Development and Administration	93,661	-	-	93,661
Public Safety	542,326	-	-	542,326
Transportation	2,097,852	-	-	2,097,852
Health and Environment	198,828	-	-	198,828
Personal Development	27,771	-	199,350	227,121
	2,960,438	-	199,350	3,159,788
Unassigned	28,937,833	-	(53,684)	28,884,149
Total Fund Balance	\$ 38,295,152	\$ 36,485,114	\$ 46,634,851	\$ 121,415,117

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

10. Minimum Fund Balance Policy

The City shall maintain a minimum unassigned fund balance equal to twenty percent (20%) of the General Fund budgeted expenditures for any given year. The reserves shall be used when approved by formal City Council action or under the following circumstances:

1. Large one-time cost but use of reserves would provide a long-term cost savings.
2. To mitigate service impacts during a significant economic downturn in the economy or a significant and unexpected loss of revenue.
3. Catastrophic event or natural disaster that threatens the safety of persons and property within the City.
4. City sustains unexpected liabilities created by Federal, State or other mandates out of its control.

If in any fiscal year the General Fund reserve balance is required to be used or is not achieved, the City Manager and Finance Director shall present to the City Council a strategy to meet the fund balance within two (2) fiscal years.

All other funds of the City shall maintain a minimum fund balance of ten percent (10%) of the fund's budgeted expenditures but shall work to achieve a twenty percent (20%) or greater fund balance reserve given the fund's specific operational needs.

11. Net Position

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

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. Net investment in capital assets excludes unspent bond and loan proceeds. As of September 30, 2018, the City had unspent bond proceeds of \$31,952,407 in the Water and Electric Utility, \$18,202,455 in the Sanitary Sewer Utility, \$758,050 in the Solid Waste Utility and \$1,692,594 in the Parking Fund.

Restricted – This consists of amounts that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. Governmental activities Net Position Restricted for Statutory Restrictions is \$33,245,764 which are restricted for capital projects, convention and tourism, transportation and health and environment.

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

12. Unearned Revenue

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

13. Deferred Outflows/ Inflows of Resources

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

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

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

Pension Related Items - In relation to GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*, deferred outflows of resources for pension contributions of \$6,262,995 for LAGERS represents the deferral of the City's contributions subsequent to the measurement date of June 30, 2018 as well as the net difference between projected and actual earnings on pension plan investments and changes in assumptions. A deferred outflow of \$7,069,088 in the Police and Fire pension represents the unamortized portion of the net difference between projected and actual experience on plan assumptions and plan investments and change in assumptions.

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

OPEB Related Items - The adoption of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* resulted in a deferred outflow for OPEB of \$33,521, reported in the government wide and the proprietary fund statements of net position, which represents the net difference between projected and actual earnings.

14. Future Accounting Pronouncements

This report does not incorporate GASB Statement No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 87, *Leases*, GASB Statement No. 88, *Certain Disclosures*

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Related to Debt, including Direct Borrowings and Direct Placements and GASB Statement No. 90, Majority Equity Interests, an amendment of GASB Statements No. 14 and No. 61. The City will adopt and implement these statements at the required time. The City's management has not yet determined the effect the statements will have on the City's financial statements.

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

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

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

16. Adoption of New Accounting Pronouncements

Effective October 1, 2017, the City adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. The adoption of this statement added additional disclosures to the financial statements.

Effective October 1, 2017, the City adopted GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. This statement improves accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.

Effective October 1, 2017, the City adopted GASB Statement No. 85, *Omnibus 2017*. This Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, good will fair value measurement and application, and postemployment benefits (pensions and OPEB.)

Effective October 1, 2017, the City adopted GASB Statement No. 86, *Certain Debt Extinguishment Issues*. The purpose of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources-resources other than the proceeds of refunding debt-are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

Effective October 1, 2017 the City adopted GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. GASB Statement No. 89 requires that interest cost incurred before the end of a construction period be recognized as an expense during the period in which it is incurred using the economic resources measurement focus. These interest costs will no longer be included in the historical cost of a capital asset.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

17. Miscellaneous Revenue

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

18. Municipal Court Traffic Violations Fines and Costs

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

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

The City collected \$734,496 of fines and court costs for traffic violations which represents 1.06% of General Fund operating revenues of \$69,193,901 (does not include appropriation of prior year fund balance, user fees and service charges, operating transfers and grants) for the year ended September 30, 2018.

19. Change in Accounting Principle/Net Position

The net position of the governmental activities was restated to reflect the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting for Employers for Postemployment Benefits Other than Pension*. The net OPEB asset recorded in accordance with GASB Statement No. 45 was removed and the net OPEB asset was recorded in accordance with GASB Statement No. 75. GASB Statement No. 75 changed how governments measure and report the long-term obligations and annual costs associated with the other post employment benefits they provide.

The effect on the beginning net position is as follows:

	Governmental Activities	Business-type Activities	
Net position as of September 30, 2017	\$ 426,873,178	\$ 514,796,366	
Removal of net OPEB asset, under GASB No.45	(1,299,677)	-	
Beginning net OPEB asset, under GASB No. 75	1,040,096	771,541	
Adjustment of Internal Services funds beginning net position	-	2,129	
Net position as of September 30, 2017 as restated	\$ 426,613,597	\$ 515,570,036	

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

		Water and Electric	Sanitary Sewer	Solid Waste Fund	Nonmajor Enterprise Funds	Internal Service Funds	
						Other Internal Service Funds	Utility Customer Service Funds
Net position September 30, 2017 as previously reported	\$	202,693,195	\$ 175,787,951	\$ 26,699,853	\$ 107,215,544	\$ 22,969,736	\$ 1,579,359
Beginning net OPEB asset, under GASB No. 75		346,090	102,491	140,878	157,357	180,982	24,725
Net Position/fund balance, September 30, 2017 as restated	\$	203,039,285	\$ 175,890,442	\$ 26,840,731	\$ 107,372,901	\$ 23,150,718	\$ 1,604,084

20. Pension and OPEB

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

21. Tax Abatements

Boone County, Industrial Development Bonds (Chapter 100 Bonds)

The County is authorized to issue Industrial Development Bonds (also referred to as “Chapter 100 Bonds”) under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri (RSMo), as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals (“the recipient”). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient conveys to the County fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the County will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the County acts as a conduit for the financing. Because the County has ownership of the project, no real and/or personal property taxes are owed. The amount of the payment in lieu of tax can be a specific dollar amount, a percentage of the tax that would otherwise be owed based on assessed value, and/or a reduced assessed value. At times, the County requires recipients to make commitments related to maintaining or creating jobs. If commitments are not met, penalty payments are made by the recipient to the County. The County currently has two Industrial Development Bond tax abatement agreements in effect as disclosed in the table below.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

City of Columbia, Tax Increment Financing (TIF)

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

City of Columbia lease with IBM

The City is authorized to enter into this lease under Article VI, Section 21 of the Missouri Constitution and City ordinance. The purpose of the tax abatement is to offer an incentive for IBM to locate its office and technical support facility within the City as well as hire 600 people. The type of taxes being abated are personal property and real estate. The amount of the abatement is determined by calculating the amount of real estate tax that would be due if owned by a private individual and then reduced by that amount of P.I.L.O.T. IBM pays additional rent totaling \$25,500 as PILOT; the property was transferred to the City which exempted it from real estate taxes and the City pays the county \$1,300 a year in P.I.L.O.T. for this purpose. The lease is discussed in the table below.

A summary of the taxes abated for the year ended September 30, 2018 are as follows:

Tax Abatement Program	Start Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	City Taxes Abated for FY18	City Taxes Recaptured for FY18
TIF - Tiger Hotel Redevelopment (EATS)	July 2009	July 2032	<i>a</i> Sales Tax	7,756	-
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2032	<i>a</i> Property Tax	4,279	-
TIF - Regency Hotel Redevelopment (EATS)	February 2011	February 2034	<i>a</i> Sales Tax	9,626	-
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2034	<i>a</i> Property Tax	9,857	-
IBM Lease	May 2010	May 2020	Real Estate Tax	3,302	2,591
Boone County, MO Chapter 100 Bonds				19,680	9,840
		Totals for the City for 2018		<u>\$ 54,500</u>	<u>12,431</u>

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

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Net Position – all Internal Service Funds	\$29,554,513
Net Position – Internal Service Fund Reported with Business Type Activities	<u>(2,020,984)</u>
Net Position - Governmental Activities	<u><u>\$27,533,529</u></u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

Change in Net Position – all Internal Service Funds	\$4,799,711
Change in Net Position of Internal Service Funds Reported with Business-Type Activities	<u>(416,900)</u>
Net adjustment to increase net changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	<u>\$4,382,811</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Statement of Cash Flows

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

B. Use of Estimates

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

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

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

A. Deposits

At year-end, the bank balances of the City's deposits were covered by Letters of Credit issued by the FHLB of Cincinnati and held by the City's agent in the City's name. At September 30, 2018, the bank balances in the City's checking accounts were \$9,082,514.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

containing authorized securities; certificates of deposit of banks and savings and loans in Missouri; and repurchase agreements. U.S. government agency securities consist of investments in FNMA, FHLMC, FFCB, FHLB and Government National Mortgage Association mortgage-backed securities. Mortgage-backed securities do not have a contractual maturity date and the City is subject to the risk of prepayment on these securities when changes in market interest rates occur. The City is also authorized to enter into reverse repurchase agreements.

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

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

Fair Value of Investments

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

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

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

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

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

At September 30, 2018, the City had the following recurring fair value measurements:

	Totals as of 9/30/18	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets Level One	Significant Other Observable Inputs Level Two	Significant Unobservable Inputs Level Three
Investments Measured at Fair Value:				
Guaranteed U.S. Agencies	\$ 36,927,122	\$ -	\$ 36,927,122	\$ -
U.S. Treasuries	8,063,775	8,063,775	-	-
U.S. Agencies	170,333,128	-	170,333,128	-
Corporate Bonds Inv Grade	15,840,748	-	15,840,748	-
Corporate Bonds High Yield	3,814,730	-	3,814,730	-
International Bonds	66,434	-	66,434	-
Mutual Funds	9,066,226	9,066,226	-	-
Common Stock	88,012,082	88,012,082	-	-
Guar. Invest. Contracts	339,956	339,956	-	-
	<u>332,464,201</u>	<u>105,482,039</u>	<u>226,982,162</u>	<u>-</u>
Investments measured at amortized cost:				
Money Market Accounts	122,053,625			
	<u>\$ 454,517,826</u>			

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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, 2018, the City had the following investments and maturities:

Investment Type	Fair Value	Less Than 1	Investment Maturities (in years)		
			1-5	6-10	More Than 10
Guaranteed U.S. Agencies	\$ 36,927,122	\$ 2,721	\$ 2,723,465	\$ 15,605,044	\$ 18,595,892
U.S. Treasuries	8,063,775	1,405,762	3,258,402	2,042,278	1,357,333
U.S. Agencies	170,333,128	3,698,416	33,053,124	76,389,925	57,191,663
Corporate Bonds	19,655,478	5,317,279	9,977,551	2,370,997	1,989,651
International Bonds	66,434	-	66,434	-	-
Total	\$ 235,045,937	\$ 10,424,178	\$ 49,078,976	\$ 96,408,244	\$ 79,134,539

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, 14.93% are issues of the Federal Home Loan Mortgage Corporation (FreddieMac), 18.12% are issues of the Federal National Mortgage Association (FannieMae) and 8.16% are issues of the Government National Mortgage Association (Ginnie Mae).

Custodial Credit Risk

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

The following table lists the credit ratings per Fitch, Moody's and/or Standard and Poor's of the investments as of September 30, 2018:

Investment Type	Fair Value	Quality Ratings		
		AAA+ to A3	BBB+ to Baa1	Not Rated/ Not Applicable
Guaranteed U.S. Agencies*	\$ 36,927,122	-	-	36,927,122
U.S. Treasuries*	8,063,775	8,063,775	-	-
U.S. Agencies	170,333,128	26,056,636	2,377,843	141,898,649
Corporate Bonds	19,655,478	8,995,664	10,659,814	-
International Bonds	66,434	-	66,434	-
	<u>\$ 235,045,937</u>	<u>43,116,075</u>	<u>13,104,091</u>	<u>178,825,771</u>

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

	2018
Investments	\$ 452,303,483
Investments with fiscal agents	2,214,343
Cash with fiscal agents	13,996,566
Cash on hand	37,726
Imprest accounts	6,925,035
Total	\$ 475,477,153

	Government- Wide Statement of Net Position	Fiduciary Funds Statement of Net Position	Total
Cash and investments	\$ 229,926,770	\$ 1,079,141	\$ 231,005,911
Investments	—	142,079,969	142,079,969
Closure and postclosure reserve	6,053,166	—	6,053,166
Customer security and escrow deposits	7,213,416	—	7,213,416
Restricted assets:			
Cash and investments	12,566,083	—	12,566,083
Bond covenant account cash, investments, and unspent bond proceeds	76,558,608	—	76,558,608
Total	\$ 332,318,043	\$ 143,159,110	\$ 475,477,153

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

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

C. Reverse Repurchase Agreements

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

V. RECEIVABLES AND PAYABLES

Balances at September 30, 2018 were as follows:

	Accounts Receivable	Accrued Interest	Grants Receivable/ Rehabilitation Loan	Taxes	Total Receivables	Allowance for Doubtful Accounts	Receivables, Net
Governmental activities:							
General	\$ 273,710	\$ 86,481	\$ 261,865	\$12,900,858	\$ 13,522,914	\$ (59,726)	\$13,463,188
Capital Projects	2,421,451	72,098	721,087	-	3,214,636	(7,317)	3,207,319
Non-major Governmental							
Funds	82,543	282,227	7,909,061	4,648,959	12,922,790	(344,323)	12,578,467
Internal Service Funds	616,777	55,782	27,663	-	700,222	(35,690)	664,532
Total - governmental activities	<u>\$ 3,394,481</u>	<u>\$ 496,588</u>	<u>\$ 8,919,676</u>	<u>\$17,549,817</u>	<u>\$30,360,562</u>	<u>\$ (447,056)</u>	<u>\$29,913,506</u>
Business-type activities:							
Water and Electric Utility	\$28,645,080	\$ 146,158	-	-	\$28,791,238	\$(4,863,137)	\$23,928,101
Sanitary Sewer Utility	2,755,722	96,951	-	-	2,852,673	(914,550)	1,938,123
Solid Waste Utility	3,091,860	41,638	16,484	-	3,149,982	(982,240)	2,167,742
Non-major Enterprise							
Funds	879,234	77,633	2,254,446	-	3,211,313	(210,267)	3,001,046
Internal Service Funds	1,210,043	4,066	-	-	1,214,109	(1,181,379)	32,730
Total - business-type activities	<u>\$36,581,939</u>	<u>\$ 366,446</u>	<u>\$ 2,270,930</u>	<u>\$ -</u>	<u>\$39,219,315</u>	<u>\$(8,151,573)</u>	<u>\$31,067,742</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, 2018

VI. CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2018 was as follows:

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 48,989,423	\$ —	\$ —	\$ 48,989,423
Construction in process	<u>27,577,360</u>	<u>10,118,175</u>	<u>(22,202,458)</u>	<u>15,493,077</u>
Total capital assets, not being depreciated	<u>76,566,783</u>	<u>10,118,175</u>	<u>(22,202,458)</u>	<u>64,482,500</u>
Capital assets, being depreciated:				
Buildings	74,349,840	—	—	74,349,840
Improvements other than buildings	42,575,541	4,634,415	—	47,209,956
Furniture, fixtures and equipment	47,238,757	7,881,393	(1,164,550)	53,955,600
Infrastructure	<u>309,022,440</u>	<u>11,247,952</u>	<u>—</u>	<u>320,270,392</u>
Total capital assets being depreciated	<u>473,186,578</u>	<u>23,763,760</u>	<u>(1,164,550)</u>	<u>495,785,788</u>
Less accumulated depreciation for:				
Buildings	(22,893,468)	(1,706,696)	—	(24,600,164)
Improvements other than buildings	(9,432,252)	(1,069,481)	—	(10,501,733)
Furniture, fixtures and equipment	(32,267,716)	(2,760,602)	944,540	(34,083,778)
Infrastructure	<u>(71,638,273)</u>	<u>(6,223,027)</u>	<u>—</u>	<u>(77,861,300)</u>
Total accumulated depreciation	<u>(136,231,709)</u>	<u>(11,759,806)</u>	<u>944,540</u>	<u>(147,046,975)</u>
Total capital assets, being depreciated, net	<u>336,954,869</u>	<u>12,003,954</u>	<u>(220,010)</u>	<u>348,738,813</u>
Governmental activities capital assets, net	<u>\$ 413,521,652</u>	<u>\$ 22,122,129</u>	<u>\$ (22,422,468)</u>	<u>\$ 413,221,313</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018
Business-type activities:				
Capital assets, not being depreciated:				
Land and land rights	\$ 19,868,269	\$ 40,744	\$ -	\$ 19,909,013
Construction in progress	44,260,273	42,739,199	(38,956,845)	48,042,627
Total capital assets not being depreciated	64,128,542	42,779,943	(38,956,845)	67,951,640
Capital assets, being depreciated:				
Structures and improvements	491,961,864	30,725,674	(57,458)	522,630,080
Furniture, fixtures and equipment	517,702,336	18,671,807	(4,341,180)	532,032,963
Total capital assets being depreciated	1,009,664,200	49,397,481	(4,398,638)	1,054,663,043
Less accumulated depreciation for:				
Structures and improvements	(159,996,697)	(10,165,184)	35,880	(170,126,001)
Furniture, fixtures and equipment	(253,889,466)	(17,935,250)	4,004,150	(267,820,566)
Total accumulated depreciation	(413,886,163)	(28,100,434)	4,040,030	(437,946,567)
Total capital assets being depreciated, net	595,778,037	21,297,047	(358,608)	616,716,476
Business-type activities capital assets, net	\$ 659,906,579	\$ 64,076,990	\$ (39,315,453)	\$ 684,668,116

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

Business-type activities:	
Water and Electric	\$ 15,704,438
Sanitary Sewer	5,195,203
Solid Waste	2,121,608
Non-major enterprise funds	5,048,255
Total depreciation expense - business-type activities	28,069,504
Accumulated depreciation for assets transferred from governmental-type activities	30,930
Total Additions - Accumulated Depreciation	\$ 28,100,434

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

Governmental activities:

Policy Development and administration	\$ 1,372,573
Public Safety	1,673,644
Transportation	6,950,732
Health and Environment	56,652
Personal Development	1,246,188
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the asset	<u>413,278</u>
Total depreciation expense - governmental-type activities:	11,713,067
Accumulated Depreciation for assets transferred from business type activities	<u>46,739</u>
	<u><u>\$ 11,759,806</u></u>

VII. COMMITMENTS

A. Construction Commitments

At September 30, 2018, construction contract commitments of the City were:

	Amounts
Major Governmental Fund:	
Capital Projects Fund	\$ <u>1,328,944</u>
Enterprise Funds:	
Major Funds:	
Sanitary Sewer Utility	424,183
Nonmajor Funds	<u>7,441,888</u>
Total Enterprise Funds	<u>7,866,071</u>
Total	<u><u>\$ 9,195,015</u></u>

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

B. Obligations to Purchase Electric Power

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

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

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

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

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

The City has an agreement with Crystal Lake Wind III, LLC to purchase 21 megawatts of wind energy from Iowa. This is a 20 year contract with energy cost starting at \$42.50 per megawatt hour in 2012, increasing to \$43.50 in 2013, and \$44.50 in 2014. In 2015 the price increases to \$45.00 per megawatt hour, and remains at that rate until the end of the contract term.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

C. Pollution Remediation Obligations

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

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

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

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

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

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

The City has entered into an Administrative Compliance Order on Consent with the US EPA related to National Pollutant Discharge Elimination System (NPDES) permit violation at the Landfill and Compost Facility. The penalty was \$54,396. This was paid from the Solid Waste FY16 operating budget. In addition the agreement requires a supplemental environmental project to be completed within three years. The project is to construct wetlands at the landfill. The bid cost of the project is \$515,000. The liability is currently at \$12,360 and the anticipated completion of the project is estimated to be June of 2019.

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

D. Encumbrances

Purchase orders are issued throughout the fiscal year to encumber budgets in the governmental funds. Outstanding encumbrances as of September 30, 2018 are as follows:

Major Funds:	
General Fund	\$ 3,520,544
Capital Projects Fund	<u>2,773,725</u>
Total Major Funds	6,294,269
Total Nonmajor Funds	<u>89,441</u>
Total encumbrances	<u>\$ 6,383,710</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

VIII. INTERFUND ACTIVITY

Interfund receivable and payable balances and advances at September 30, 2018 are as follows:

	Interfund receivables and advances	Interfund payables and advances
Major Governmental Funds:		
General Fund	\$ 1,718,164	\$ 10,818
Nonmajor governmental funds-Permanent Fund	4,713,355	—
Nonmajor governmental funds-Special Revenue Funds	13,788	65,369
Enterprise Funds:		
Major Funds:		
Water and Electric Utility	350,865	1,091,059
Solid Waste Fund	—	1,895,912
Nonmajor enterprise	—	3,733,014
Total	\$ 6,796,172	\$ 6,796,172

Advances at September 30, 2018 include \$550,414 in the Non-Major Enterprise Parking Utility Fund, \$2,269,999 in the Non-Major Enterprise Recreation Services Fund, and \$1,892,942 in the Major Enterprise Solid Waste Fund that are classified as Noncurrent Liabilities because the funds advanced from the Permanent Fund-Designated Loan Fund were restricted for use on capital projects. The \$1,892,942 advance to the Solid Waste Fund was for land purchased on Route B and an advance for the construction of a Solid Waste Facility. The \$550,414 to the Parking Utility was for construction of the Short Street garage. The \$2,269,999 advance to Recreation Services was for the Clary-Shy Community Park improvement project (\$1,211,770) and Phase I of the Sports Fieldhouse project located in A. Perry Phillips Park (\$1,058,229). These advances generally are not scheduled to be repaid in the next fiscal year. Management considers these collectible.

Payment in lieu of taxes of \$1,091,059 is reported as a receivable in the General Fund and a payable in the Water and Electric Utility Fund.

Payables from the Non-Major Special Revenue Non-Motorized Grant Fund of \$27,170, \$38,199 from the Non-Major Special Revenue Mid Missouri Solid Waste Management District Fund, and \$561,736 from the Non-Major Enterprise Public Transportation Fund are due to the General Fund for fund overdrafts of cash and cash equivalents on September 30, 2018.

Loans with a balance of \$350,865 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 \$79,290, payable within the next fiscal year.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Interfund transfers consisted of the following amounts:

	Transfer From								Total
	General Fund	Capital Projects	Nonmajor Governmental	Water and Electric Utility	Sanitary Sewer Utility	Solid Waste	Non-Major Enterprise	Internal Service	
Major Governmental Funds:									
General Fund	\$ -	\$ 30,000	\$ 7,994,372	\$ 16,633,249	\$ -	\$ 215,301	\$ 158,410	\$ 17,577	\$ 25,048,909
Capital Projects Fund	551,853	-	10,041,000	-	-	-	-	-	10,592,853
Nonmajor Governmental	738,117	-	1,029,347	432,149	-	46,353	1,725	632,725	2,880,416
Major Enterprise Fund:									
Water and Electric	-	-	-	-	-	-	-	-	-
Nonmajor Enterprise	1,186,910	450,000	11,824,882	146,956	35,284	34,892	270,272	-	13,949,196
Internal Service	-	154,000	-	88,206	9,476	9,122	1,331	590,341	852,476
Total	\$ 2,476,880	\$ 634,000	\$ 30,889,601	\$ 17,300,560	\$ 44,760	\$ 305,668	\$ 431,738	\$ 1,240,643	\$ 53,323,850

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 \$16,507,229. The transfer represents PILOT payments.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

IX. LONG-TERM LIABILITIES

A. Changes in Long-term Liabilities

Changes in long-term liabilities during the year ended September 30, 2018 were as follows:

	<u>Balance October 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30, 2018</u>	<u>Current Portion</u>
Governmental Activities:					
Special Obligation Notes:					
Robert M LeMone Trust Notes	\$ 4,529,020	—	(1,354,986)	3,174,034	1,437,784
Total Special Obligation Notes	4,529,020	—	(1,354,986)	3,174,034	1,437,784
Special Obligation Bonds:					
2016B SO Bond	16,365,000	—	(1,235,000)	15,130,000	1,265,000
Premiums (Discounts)	1,523,152	—	(146,223)	1,376,929	—
Total Special Obligation Bonds	17,888,152	—	(1,381,223)	16,506,929	1,265,000
Accrued Compensated Absences	3,486,084	3,054,557	(3,123,194)	3,417,447	3,075,462
MTFC Loan	4,021,481	—	(834,006)	3,187,475	867,020
Net pension liability - Police and Fire	112,289,719	—	(3,306,630)	108,983,089	—
Claims Payable - Workers' Compensation and General Liability	5,766,650	2,342,939	(1,973,522)	6,136,067	1,987,532
Claims Payable - Health Insurance	946,600	9,260,066	(9,409,566)	797,100	797,100
Total Governmental Activities	\$ 148,927,706	\$ 14,657,562	\$ (21,383,127)	\$ 142,202,141	\$ 9,429,898

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

	<u>Balance October 1, 2017</u>	<u>Additions/ Adjustments</u>	<u>Deductions</u>	<u>Balance September 30, 2018</u>	<u>Current Portion</u>
Business-type Activities:					
Revenue Bonds:					
<i>Water & Electric Utility:</i>					
2009 Water and Electric	16,435,000	—	(620,000)	15,815,000	645,000
2011 Water and Electric	72,755,000	—	(2,730,000)	70,025,000	2,840,000
2014 Water and Electric	10,780,000	—	(785,000)	9,995,000	800,000
2015 Water and Electric	47,260,000	—	(2,315,000)	44,945,000	2,430,000
Premiums (Discounts)	3,498,988	—	(249,114)	3,249,874	—
Total Water & Electric Utility	<u>150,728,988</u>	<u>—</u>	<u>(6,699,114)</u>	<u>144,029,874</u>	<u>6,715,000</u>
<i>Sanitary Sewer Utility:</i>					
1999 Sanitary Sewer System Series A	660,000	—	(215,000)	445,000	220,000
1999 Sanitary Sewer System Series B	250,000	—	(80,000)	170,000	85,000
2000 Sanitary Sewer System Series B	575,000	—	(140,000)	435,000	140,000
2002 Sanitary Sewer System Series A	765,000	—	(120,000)	645,000	125,000
2003 Sanitary Sewer System Series B	1,440,000	—	(190,000)	1,250,000	195,000
2004 Sanitary Sewer System Series B	300,000	—	(35,000)	265,000	35,000
2006 Sanitary Sewer System Series B	460,000	—	(45,000)	415,000	50,000
2007 Sanitary Sewer System Series B	1,075,000	—	(90,000)	985,000	90,000
2009 Sanitary Sewer System	10,405,000	—	—	10,405,000	—
2010 Sanitary Sewer System Series A	46,465,700	—	(2,685,000)	43,780,700	2,738,900
2012 Sanitary Sewer System	7,920,000	—	(300,000)	7,620,000	305,000
2013 Sanitary Sewer System Refunding	665,000	—	(665,000)	—	—
2015 Sanitary Sewer System	17,100,000	—	(590,000)	16,510,000	625,000
2017 Sanitary Sewer System	15,790,000	—	—	15,790,000	565,000
Premiums (Discounts)	1,649,768	—	(96,206)	1,553,562	—
Total Sanitary Sewer Utility	<u>105,520,468</u>	<u>—</u>	<u>(5,251,206)</u>	<u>100,269,262</u>	<u>5,173,900</u>
Total Revenue Bonds	<u>256,249,456</u>	<u>—</u>	<u>(11,950,320)</u>	<u>244,299,136</u>	<u>11,888,900</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

	Balance October 1, 2017	Additions	Deductions	Balance September 30, 2018	Current Portion
Business-type Activities (con't):					
Special Obligation Bonds:					
Water and Electric Utility:					
2012D Water and Electric	21,180,000	—	(905,000)	20,275,000	950,000
2012E Water and Electric	37,455,000	—	(1,995,000)	35,460,000	2,075,000
Premiums	2,399,385	—	(156,538)	2,242,847	—
Total Electric Utility	<u>61,034,385</u>	<u>—</u>	<u>(3,056,538)</u>	<u>57,977,847</u>	<u>3,025,000</u>
Sanitary Sewer Utility:					
2012B Sanitary Sewer	680,000	—	(165,000)	515,000	170,000
2015 Sanitary Sewer Refunding	3,965,000	—	(375,000)	3,590,000	395,000
Premiums	260,531	—	(34,800)	225,731	—
Total Sanitary Sewer Utility	<u>4,905,531</u>	<u>—</u>	<u>(574,800)</u>	<u>4,330,731</u>	<u>565,000</u>
Solid Waste Utility:					
2012C Refuse System	1,245,000	—	(300,000)	945,000	310,000
2015 Refuse System Refunding	735,000	—	(70,000)	665,000	70,000
2017 Refuse System	5,520,000	—	(205,000)	5,315,000	210,000
Premiums/(Discounts)	152,267	—	(21,540)	130,727	—
Total Solid Waste Utility	<u>7,652,267</u>	<u>—</u>	<u>(596,540)</u>	<u>7,055,727</u>	<u>590,000</u>
Parking Facilities:					
2009 Parking Facilities	12,650,000	—	(395,000)	12,255,000	405,000
2012 Parking Facilities	6,925,000	—	(415,000)	6,510,000	425,000
2015 Parking Facilities Refunding	430,000	—	(100,000)	330,000	105,000
Premiums/(Discounts)	224,425	—	(26,410)	198,015	—
Total Parking Facilities	<u>20,229,425</u>	<u>—</u>	<u>(936,410)</u>	<u>19,293,015</u>	<u>935,000</u>
Total Special Obligation Bonds	<u>93,821,608</u>	<u>—</u>	<u>(5,164,288)</u>	<u>88,657,320</u>	<u>5,115,000</u>
Accrued Compensated Absences	2,073,113	1,857,586	(1,879,195)	2,051,504	1,846,210
Capital Lease Obligation	4,882,216	—	(390,024)	4,492,192	399,525
Net Pension liability	1,899,192	—	(1,899,192)	—	—
Other long-term liabilities:					
Accrued Landfill Closure/Post Closure Care Costs	7,159,847	274,239	—	7,434,086	—
Total Other Long-Term Liabilities	<u>7,159,847</u>	<u>274,239</u>	<u>—</u>	<u>7,434,086</u>	<u>—</u>
Total Revenue Bonds (from above)	256,249,456	—	(11,950,319)	244,299,137	11,888,900
Total Business-type Activities	<u>366,085,432</u>	<u>\$ 2,131,825</u>	<u>\$ (21,283,018)</u>	<u>\$ 346,934,239</u>	<u>\$ 19,249,635</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

B. Debt Service Requirements to Maturity

The annual requirements to amortize all bonded debt outstanding as of September 30, 2018 totaling \$464,648,433 including interest payments of \$117,801,224 are as follows:

<u>Year ending</u> <u>September 30</u>	<u>Governmental Activities :</u>		<u>Business-type Activities :</u>	
	<u>Lemone Trust Loan and Notes</u>		<u>Special Obligation</u>	
	<u>MTFC Loan and Special</u>		<u>2009, 2012, 2012B, 2012C, 2012D</u>	
	<u>Obligation 2016 Refunding</u>		<u>2012E, 2015 Refunding, and 2017</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2019	3,569,804	774,329	5,115,000	2,898,670
2020	3,720,805	621,020	5,315,000	2,692,099
2021	2,498,540	471,854	5,505,000	2,480,993
2022	1,897,360	364,452	5,315,000	2,283,733
2023	1,475,000	282,825	5,460,000	2,134,476
2024–2028	8,330,000	516,825	29,750,000	8,169,599
2029–2033	—	—	28,010,000	3,356,195
2034–2038	—	—	1,390,000	93,691
	<u>\$ 21,491,509</u>	<u>\$ 3,031,305</u>	<u>\$ 85,860,000</u>	<u>\$ 24,109,456</u>
Business-type Activities : (continued)				
	Revenue Bonds			
	Sanitary Sewer Utility		Water and Electric	
	Principal	Interest	Principal	Interest
2019	5,173,900	2,811,263	6,715,000	5,446,262
2020	5,294,000	2,669,826	7,020,000	5,155,213
2021	5,120,100	2,527,279	7,310,000	4,881,213
2022	5,097,400	2,385,990	7,585,000	4,606,637
2023	5,235,900	2,245,394	7,895,000	4,311,519
2024–2028	28,647,700	9,044,047	32,745,000	17,917,338
2029–2033	31,061,700	4,753,450	28,420,000	12,204,097
2034–2038	13,085,000	886,445	25,455,000	6,189,756
2039–2043	—	—	12,375,000	2,303,534
2044–2048	—	—	5,260,000	321,200
	<u>\$ 98,715,700</u>	<u>\$ 27,323,694</u>	<u>\$ 140,780,000</u>	<u>\$ 63,336,769</u>
TOTAL DEBT				
SERVICE REQUIREMENTS				
TO MATURITY				
	Principal	Interest		
2019	20,573,704	11,930,524		
2020	21,349,805	11,138,158		
2021	20,433,640	10,361,339		
2022	19,894,760	9,640,812		
2023	20,065,900	8,974,214		
2024–2028	99,472,700	35,647,809		
2029–2033	87,491,700	20,313,742		
2034–2038	39,930,000	7,169,892		
2039–2043	12,375,000	2,303,534		
2044–2048	5,260,000	321,200		
	<u>\$ 346,847,209</u>	<u>\$ 117,801,224</u>		

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

In May of 2012, the City issued \$1,465,000 of Special Obligation Refunding Bonds, Series B. The bonds are special obligations of the City payable solely from the annual appropriation of funds by the City for that purpose. The bonds are to be treated as revenue bonds of the Sanitary Sewer Utility and are secured by a first lien on the revenues of the system. The bonds were issued to currently refund the 2001A Special Obligation Capital Improvement Bonds. Principal is due annually on October 1 through October 1, 2020 and interest is payable on April 1 and October 1. At the option of the City, bonds maturing on and after October 1, 2019, are redeemable on October 1, 2018 and thereafter at par plus accrued interest. The interest rate on this issue is 2.0%. The bonds require \$131,000 in a debt service reserve account.

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

E. Special Obligation Notes - 2010

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

F. Direct Loan Agreement – Missouri Transportation Finance Corporation

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

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

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

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

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

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

In September of 2009, the City issued \$10,405,000 of Taxable Sewerage System Revenue Bonds (Build America Bonds/Direct Subsidy). The bonds are special limited obligations of the City, payable solely from the net income and revenues derived by the City from the operation of its sewerage system, after payment of costs of operation and maintenance. The bonds were issued for the purpose of i) providing funds to acquire, construct and equip extensions, improvements, additions and enlargements of the City's Sewer System; ii) making a deposit to the Debt Service Reserve Account; and iii) paying costs and expenses incident to the issuance of the Bonds. Interest is paid semiannually on April 1 and October 1. Principal maturities are to be paid October 1, 2024 and annually thereafter through October 1, 2034. At the option of the City, the Bonds may be subject to redemption and payment prior to maturity, on October 1, 2019 and thereafter in whole or in part at any time in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. The interest rates on this issue range from 5.44% to 6.02%, prior to the interest subsidy as explained in the following paragraph. The bonds require \$937,989 in a debt service reserve account.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

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

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

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

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

The City issued \$1,420,000 of Sewerage System Revenue Bonds, Series B in December of 1999. These bonds are to be paid by the net revenues of the system, and are secured by a first lien on the revenues of the system. These bonds 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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

July 1, 2011, are redeemable on each June 1 and December 1, commencing on June 1, 2010, at par plus accrued interest. The interest rates range from 4.125% to 6.000% on this issue.

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

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

<u>Nature of accounts</u>	<u>Amount</u>	<u>Authorized expenditures</u>
(a) Operation and maintenance	Equal to one month's operating expenses of the utility.	Operating expenses when non-restricted current assets are not available for payment.
(b) Sinking fund (cash with fiscal agent)	Current fiscal year bond maturity and interest accumulated monthly.	Payment of current principal and interest on bonds.
(c) Revenue bond reserve	Amount equal to \$937,989 for the 2009 Revenue Bonds, \$550,070 for the 2012 Revenue Bonds, \$131,000 for the 2012B Special Obligation Refunding Bonds, \$1,232,886 for the 2015 Revenue Bonds, and \$1,070,612 for the 2017 Revenue Bonds.	Payment of principal and interest due on bonds when other funds are unavailable.
(d) Contingency	Amount of \$2,000 per month. Such payments shall continue until the amount deposited and held in said fund shall equal \$200,000.	Unforeseen contingencies; emergencies affecting operation and maintenance replacement for effective and efficient operation.
(e) Revenue bond construction	To account for revenue bond issue proceeds prior to expenditure for construction of utility plant additions.	Cost of construction projects.

In November 2013, voters approved the issuance of \$32,340,000 of Sanitary Sewer Revenue bonds and as of September 30, 2018, there is \$7,075,355 remaining from this authorization that has not been issued.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

J. Capital Lease Agreements

Business Type Activities:

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

The following is a schedule of the present value of net minimum lease payments for this capital lease as of September 30, 2018:

	Debt Business-Type Activities
Year ending September 30:	
2019	30,000
2020	30,000
2021	15,000
Total minimum lease payments	75,000
Less interest amount	3,288
Present value of net minimum lease payments	\$71,712

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

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

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2018:

Capital lease obligation September 30, 2017	\$549,153
Principal payments	43,705
Credits to Principal	8,550
Capital lease obligation September 30, 2018	\$496,898

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2019	57,000
2020	57,000
2021	57,000
2022	57,000
2023	57,000
2024-2028	232,750
Total minimum lease payments	517,750
Less interest amount	20,852
Present value of net minimum lease payments	\$496,898

The following schedule provides an analysis of the City's investment in capital assets under lease arrangements as of September 30, 2018:

Furniture, fixtures and equipment	\$648,000
Less: Accumulated depreciation	179,820
Total net book value of lease assets	\$468,180

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

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2018:

Capital lease obligation September 30, 2017	\$1,302,108
Principal payments	28,194
Credits to Principal	54,009
Capital lease obligation September 30, 2018	\$1,219,905

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

The following schedule provides an analysis of the City's investments in capital assets under the lease agreements as of September 30, 2018:

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2019	158,076
2020	158,076
2021	158,076
2022	158,076
2023	158,076
2024-2028	790,380
2029	61,474
Total minimum lease payments	1,642,234
Less interest amount	422,329
Present value of net minimum lease payments	\$1,219,905

Furniture, fixtures and equipment	\$1,350,000
Less: Accumulated depreciation	202,500
Total net book value of lease assets	\$1,147,500

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

The following is a summary of the capital lease transaction for the City for the year ended September 30, 2018:

Capital lease obligation September 30, 2017	\$2,932,266
Principal payments	178,210
Credits to Principal	50,379
Capital lease obligation September 30, 2018	\$2,703,677

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Future minimum lease payments for this lease are as follows:

	Debt Business-Type Activities
Year ending September 30:	
2019	299,280
2020	299,280
2021	299,280
2022	299,280
2023	299,280
2024-2028	1,496,400
2029	74,820
Total minimum lease payments	3,067,620
Less interest amount	363,943
Present value of net minimum lease payments	\$2,703,677

The following schedule provides an analysis of the City's investments in capital assets under the lease agreement as of September 30, 2018:

Furniture, fixtures and equipment	\$3,100,000
Less: Accumulated depreciation	506,850
Total net book value of lease assets	\$2,593,150

K. Pledged Revenues

The City has pledged future sanitary sewer operating revenues, net of specified operating expenses, to repay \$102,820,700 in sanitary sewerage system revenue, revenue refunding and special obligation bonds. The bonds are payable solely from sanitary sewer net revenues and are payable through 2037. Annual principal and interest payments on the bonds have required on average 60 percent of net revenues. The total principal and interest remaining to be paid on the bonds is \$130,551,494. Principal and interest paid for the current year and total net sanitary sewer revenues for the current year were \$8,207,866 and \$14,248,576, respectively.

The City has pledged future water and electric operating revenues net of operating expenses to repay \$196,515,000 in water and electric system revenue and special obligation bonds. The bonds are to be paid solely from water and electric net revenues and are payable through 2045. Annual principal and interest payments on the bonds have required on average 36 percent of net revenues. Total principal and interest remaining to be paid on the bonds is \$276,895,575. Principal and interest paid for the current year and total net revenues were \$17,066,900 and \$47,288,535, respectively.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

L. Legal Debt Margin

The City's assessed value supports a general obligation bond limit of \$413,174,204. The City did not have any general obligation bonds outstanding as of September 30, 2018.

M. Air Service Revenue Guarantee

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

The City authorized an air service guarantee participation agreement with the County of Boone, the Curators of the University of Missouri, the City of Jefferson, Cole County and various Chamber of Commerce members to create a \$600,000 revenue guarantee for the air service agreement with United Airlines Inc. The corresponding asset and liabilities were recorded in the Regional Airport Fund. On April 02, 2018, \$600,000 was paid to United Airlines fulfilling this guarantee. There are no remaining funds as of September 30, 2018 to be dispersed pro rata to the contributing parties, and no further obligations under this agreement.

X. ADVANCE REFUNDING

The City has defeased certain special obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased debts are not included in the City's government-wide financial statements. On September 30, 2018, the City had no special obligation bond debt outstanding that is considered defeased.

XI. RISK MANAGEMENT

A. Self-insurance

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

All operations of the City participate in the program and make payments to the Self-insurance Reserve Internal Service Fund's Liquidity Reserve based on an estimate of the amounts needed to pay claims. The claims liability of \$6,136,067 reported in the Self-insurance Reserve Fund at September 30, 2018 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 2017 and 2018 were:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2017	\$ 6,501,876	\$ 2,522,085	\$ (3,257,311)	\$ 5,766,650
9/30/2018	\$ 5,766,650	\$ 2,342,939	\$ (1,973,522)	\$ 6,136,067

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 \$797,100 are reported in the Employee Benefit Fund as of September 30, 2018. These medical, prescription, and dental reserves are estimated based on submitted claim lag reports using a 15-month run-off, which are adjusted for inflation/utilization trends, plan design and population changes. Changes in the claims liability amount in fiscal years 2017 and 2018 were:

	<u>Beginning of fiscal year liability</u>	<u>Current year Claims and changes in estimates</u>	<u>Claim payments</u>	<u>Balance fiscal year-end</u>
9/30/2017	\$ 1,075,710	\$ 9,927,630	\$ (10,056,740)	\$ 946,600
9/30/2018	\$ 946,600	\$ 9,260,066	\$ (9,409,566)	\$ 797,100

XII. LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

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

Landfill closure and postclosure expenses to date are \$9,004,089, which is based on 73.85% usage of the landfill. The recorded liability for unpaid costs, as of September 30, 2018 is \$7,434,086. The City will recognize the estimated remaining costs of closure and postclosure care of \$4,537,401 as the remaining capacity is filled. The estimated total current costs of the landfill closure and postclosure care (\$11,971,487) 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, 2018. 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 7 years.

The City of Columbia has executed a contract of obligation with the Missouri Department of Natural Resources for landfill closure and postclosure care costs. This financial assurance instrument allows the Missouri Department of

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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, 2018.

B. Litigation

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

XIV. EMPLOYEE RETIREMENT SYSTEMS AND PLANS

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Below is a summary of amounts reported by the City:

		<u>Lagers Pension</u>		<u>Police Pension</u>		<u>Fire Pension</u>		<u>Total</u>
Net Pension Liability	\$	-	\$	42,796,771	\$	66,186,318	\$	108,983,089
Net Pension Asset		16,964,974		-		-		16,964,974
Deferred Outflows of Resources		6,262,992		2,656,467		4,412,621		13,332,080
Deferred Inflows of Resources		14,011,602		2,397,188		3,605,034		20,013,824
Pension Expense		7,158,231		6,206,679		10,000,435		23,365,345

A. Police and Fire Pension

1. Plan Description

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

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

	Police Pension	Fire Pension
Number of participants:		
Current membership (receiving benefits)*	170	159
Terminated entitled, not yet receiving benefits	24	2
Current active members*	141	139

* Included in the total for current active and current membership (receiving benefits) Police and Fire members are 4 Fire DROP (Deferred Retirement Option Program) members and 11 Police DROP members.

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

2. Funding Policy and Assumptions

The City's Police and Fire pension contributions for the fiscal year ended September 30, 2018, were made in accordance with actuarially determined contribution requirements determined through actuarial valuation.

The roll-forward of total pension liability from September 30, 2017 to September 30, 2018 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses. Actuarially determined contribution rates are calculated as of September 30 which is 1 year prior to the beginning of the fiscal year in which contributions are reported.

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

	Police Plan	Fire Plan
Contribution rates:		
City	43.78%	62.94%
Plan members – contributory	8.35%	16.32%
Plan members – noncontributory	3.50%	—
Actuarial valuation date	9/30/2017	9/30/2017
Actuarial cost method	entry age normal	entry age normal
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases *	0% – 11.75%	0% – 11.75%
* Includes inflation at	3.25%	3.25%
Benefit increases	2% annually until attained age of 62; 2.2% thereafter	2% annually

The healthy retiree mortality tables, for post-retirement mortality, used in evaluating allowances to be paid were the RP-2014 Healthy Annuitant mortality table for males and females, adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables. This assumption was last reviewed and updated as part of the 5-year experience study for the period October 1, 2010 through September 30, 2015.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

The actuarial assumptions used in the September 30, 2016 valuation were based on results of an actuarial experience study for the five year period October 1, 2010 through September 30, 2015. There were no benefit changes during the year. A 0.35% load was added to the normal cost for administrative expenses. This change was reflected as of September 30, 2015.

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

3. Investments

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

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

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

For the year ended September 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.45 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

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

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

The total pension liability shown in this report is based on an actuarial valuation performed as of September 30, 2017 and a measurement date of September 30, 2018. Standard update procedures were used to roll forward the total pension liability to September 30, 2018.

The components of the net pension liability at September 30, 2018 were as follows:

a: Fire division:

	Increase (Decrease)		
Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability	
(a)	(b)	(a)-(b)	
Balances at 9/30/2017	\$ 146,897,708	\$ 78,463,607	\$ 68,434,101
Changes for the year:			
Service Cost	3,380,500	-	3,380,500
Interest	10,152,552	-	10,152,552
Difference between expected and actual experience	(3,702,384)	-	(3,702,384)
Contributions-employer	-	5,426,042	(5,426,042)
Contributions-employee	-	1,103,253	(1,103,253)
Net investment income	-	5,719,623	(5,719,623)
Benefit payments, including refunds	(7,103,003)	(7,103,003)	-
Administrative expense	-	(143,680)	143,680
Other changes	-	(26,787)	26,787
Net changes	2,727,665	4,975,448	(2,247,783)
Balances at 9/30/2018	\$ 149,625,373	\$ 83,439,055	\$ 66,186,318

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

b: Police division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a)-(b)
Balances at 9/30/2017	\$ 96,117,435	\$ 52,261,817	\$ 43,855,618
Changes for the year:			
Service Cost	1,919,578	-	1,919,578
Interest	6,608,822	-	6,608,822
Difference between expected and actual experience	(1,785,163)	-	(1,785,163)
Contributions-employer	-	3,796,494	(3,796,494)
Contributions-employee	-	338,382	(338,382)
Net investment income	-	3,779,862	(3,779,862)
Benefit payments, including refunds	(5,330,956)	(5,330,956)	-
Administrative expense	-	(94,952)	94,952
Other changes	-	(17,702)	17,702
Net changes	1,412,281	2,471,128	(1,058,847)
Balances at 9/30/2018	\$ 97,529,716	\$ 54,732,945	\$ 42,796,771

5. Single Discount Rate and Rate Sensitivity:

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

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

A single discount rate of 7.0% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.0%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Sensitivity of Net Pension Liability to the Single Discount Rate Assumption

FIRE

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$169,562,613	\$149,625,373	\$133,087,913
Net Position Restricted for Pensions	83,439,055	83,439,055	83,439,055
Net Pension Liability (NPL)	\$86,123,558	\$66,186,318	\$49,648,858

Fire fiduciary net position as a percentage
of the total pension liability 55.77%

POLICE

	1% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1% Increase 8.00%
Total Pension Liability (TPL)	\$110,123,704	\$97,529,716	\$87,138,570
Net Position Restricted for Pensions	54,732,945	54,732,945	54,732,945
Net Pension Liability (NPL)	\$55,390,759	\$42,796,771	\$32,405,625

Police fiduciary net position as a percentage
of the total pension liability 56.12%

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

For the year ended September 30, 2018, the City recognized pension expense of \$16,207,114 in the Police and Fire Funds. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

	Fire Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 416,260	\$ (3,036,888)
Changes in assumption	3,996,361	-
Difference between projected and actual investment returns	-	(568,146)
Total	\$ 4,412,621	\$ (3,605,034)

	Police Fund	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (2,086,589)
Changes in assumption	2,656,467	-
Difference between projected and actual investment returns	-	(310,599)
Total	\$ 2,656,467	\$ (2,397,188)

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

Fire Fund Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2019	\$2,923,166
2020	(38,885)
2021	(1,238,047)
2022	(751,943)
2023	(86,704)
Total	\$ 807,587

Police Fund Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2019	\$1,533,017
2020	(276,336)
2021	(916,919)
2022	(80,483)
Total	\$ 259,279

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

There were no long-term contracts for contributions outstanding on September 30, 2018. Although the assets of the plans are commingled for investment purposes, each plan's assets may be used only for the payment of benefits to the members of that plan, in accordance with the terms of the plan.

7. Statements of Fiduciary Net Position for the Firefighters' and Police Retirement Funds as of September 30, 2018 are as follows:

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>	<u>Total</u>
ASSETS			
Accrued interest	\$ 153,037	\$ 100,386	\$ 253,423
Investments	<u>83,781,161</u>	<u>54,957,354</u>	<u>138,738,515</u>
Total Assets	<u>83,934,198</u>	<u>55,057,740</u>	<u>138,991,938</u>
LIABILITIES			
Accounts Payable	242	158	400
Other Liabilities	<u>494,901</u>	<u>324,637</u>	<u>819,538</u>
Total Liabilities	<u>495,143</u>	<u>324,795</u>	<u>819,938</u>
NET POSITION			
Net position restricted for pensions	<u>83,439,055</u>	<u>54,732,945</u>	<u>138,172,000</u>
Total Net Position	<u>\$ 83,439,055</u>	<u>\$ 54,732,945</u>	<u>\$ 138,172,000</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

8. *Statements of Changes in Fiduciary Net Position for the year ended September 30, 2018 are as follows:*

	<u>Firefighters' Retirement Fund</u>	<u>Police Retirement Fund</u>
ADDITIONS		
Contributions:		
City	\$ 5,426,042	\$ 3,796,494
Employee	1,103,253	338,382
Net investment income:		
Interest and dividends	<u>5,719,623</u>	<u>3,779,862</u>
Total additions	<u>12,248,918</u>	<u>7,914,738</u>
DEDUCTIONS		
Current:		
Policy development and administration:		
Travel	2,439	1,611
Intragovernmental	141,241	93,341
Utilities, services, and miscellaneous	26,787	17,702
Pension benefits	7,086,120	5,253,273
Refund of employees' contributions	<u>16,883</u>	<u>77,683</u>
Total deductions	<u>7,273,470</u>	<u>5,443,610</u>
Change in net position	4,975,448	2,471,128
NET POSITION RESTRICTED FOR PENSIONS - BEGINNING	<u>78,463,607</u>	<u>52,261,817</u>
NET POSITION RESTRICTED FOR PENSIONS- ENDING	<u>\$ 83,439,055</u>	<u>\$ 54,732,945</u>

DROP

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

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

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

Changes in the DROP balance in fiscal year 2018 were:

Year Ended September 30	Balance at Beginning of Year	Credits	Interest	Distributions	Adjustments	Balance at End of Year
2018	\$1,107,806	\$693,402	\$20,144	\$685,336	\$0	\$1,136,016

B. LAGERS

1. General Information about the Pension Plan

Benefits Provided:

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

2018 Valuation

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

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

At June 30, 2018, the following employees were covered by the benefit terms:

	LAGERS
Number of participants:	
Inactive employees or beneficiaries currently receiving benefits	699
Inactive employees entitled to but not yet receiving benefits	312
Active members	1,013
	2,024
	2,024

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Contributions:

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

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer do not contribute to the pension plan. Employer contribution rates are 14.5% General and 16.0% Utility.

Net Pension Liability:

The employer's net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2018. Standard update procedures were used to roll forward the total pension liability to June 30, 2018.

Actuarial Assumptions:

The total pension liability in the February 28, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

The healthy retiree mortality tables, for post-retirement mortality were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for postretirement mortality, were the RP-2014 disabled mortality for males and females. The preretirement mortality tables used were the RP-2014 employees mortality table for males and females. Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

The actuarial assumptions used in the February 28, 2018 valuation were based on the results of an actuarial experience study for the period March 1, 2010 through February 28, 2015.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	43%	5.16%
Fixed Income	26%	2.86%
Real Assets	21%	3.23%
Strategic Assets	10%	5.59%
	100%	

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Discount rate:

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

2. Changes in the Net Pension Liability (Asset)

a: General/Utility division:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a)-(b)
Balances at 9/30/2017	<u>\$ 281,039,331</u>	<u>\$ 280,752,774</u>	<u>\$ 286,557</u>
Changes for the year:			
Service Cost	6,002,025	-	6,002,025
Interest	20,097,173	-	20,097,173
Difference between expected and actual experience	(1,668,183)	-	(1,668,183)
Contributions-employer	-	7,404,891	(7,404,891)
Net investment income	-	34,563,469	(34,563,469)
Benefit payments, including refunds	(13,812,555)	(13,812,555)	-
Administrative expense	-	(167,918)	167,918
Other changes	-	(117,896)	117,896
Net changes	<u>10,618,460</u>	<u>27,869,991</u>	<u>(17,251,531)</u>
Balances at 9/30/2018	<u>\$ 291,657,791</u>	<u>\$ 308,622,765</u>	<u>\$ (16,964,974)</u>

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

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

	General/Utility Division		
	Current Single Discount		
	1% Decrease 6.25%	Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability (TPL)	<u>\$333,242,885</u>	<u>\$291,657,791</u>	<u>\$257,610,045</u>
Plan Fiduciary Net Position	<u>308,622,765</u>	<u>308,622,765</u>	<u>308,622,765</u>
Net Pension Liability/(Asset)	<u>\$24,620,120</u>	<u>(\$16,964,974)</u>	<u>(\$51,012,720)</u>

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

For the year ended September 30, 2018, the City recognized pension expense of \$7,158,231. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General/Utility Division	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ -	\$ (5,615,222)
Changes in assumption	4,262,432	-
Difference between projected and actual investment returns	-	(8,396,380)
Contributions subsequent to the measurement date*	<u>2,000,560</u>	<u>-</u>
Total	<u>\$ 6,262,992</u>	<u>\$ (14,011,602)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ending September 30, 2019.

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

General/Utility Division Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2019	\$ 889,404
2020	(1,671,189)
2021	(5,466,354)
2022	(3,359,763)
2023	<u>(141,268)</u>
Total	<u>\$ (9,749,170)</u>

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

C. 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, 2018, there were 1,291 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, 2018, the City contributed \$742,287 to the plan. Plan provisions and contribution requirements are established and may be amended by the City Council.

D. Post Employment Health Plan (PEHP)

Beginning with the fiscal year ended September 30, 2010, the City no longer makes contributions towards the employee post employment health plan. However, employees who terminate employment after 10 or more years of service may be eligible to convert unused sick leave hours (at the rate of \$2.00 for every hour of final accumulated sick leave) for deposit into the employee's PEHP account. For the year ended September 30, 2018, \$89,417 was contributed to the plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

E. Other Post Employment Benefits (OPEB)

Plan Description:

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

Eligible non-Medicare retirees receive health care coverage through a self-insured Point-of-Service plan offered through United Healthcare.

Eligible Medicare retirees receive health care coverage through a fully-insured Medicare Supplement Plan F and a Part D Rx plan offered through United American. The dental benefits provided are the same as those provided pre-Medicare. Eligibility is as follows:

Police and Fire:

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

All others:

Age 60 with 5 years of continuous service, or
Age plus years of continuous service greater than or equal to 80.

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

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

Retirees receiving benefits	166
Active members	<u>1,377</u>
Total plan members	<u><u>1,543</u></u>

Reserves:

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

Contributions:

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

2017-2018 Annual Premium Equivalent Rates:

Plan	Pre-65 Coverage		Post-65 Coverage	
	Single	Double	Single	Double
\$750 PPO	\$ 9,880	\$ 20,155	\$ 4,669	\$ 9,338
\$1,500 PPO	9,534	19,450	4,669	9,338
\$2,700 HDHP	9,238	18,845	4,669	9,338
Dental	362	723	362	723

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Investments:

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

<u>Asset Classes</u>	<u>Target Allocation</u> <u>(a)</u>	<u>Expected Return</u> <u>(b)</u>	<u>Arithmetic Mean</u> <u>(a) x (b)</u>
Fixed Income	19%	5.0%	0.9%
Equity	69%	8.5%	5.8%
Cash	5%	1.0%	0.0%
Other	7%	4.0%	0.3%
	<u>100%</u>		<u>7.0%</u>

Actuarial Methods and Assumptions:

The total OPEB liability of \$1,913,541 was determined using an actuarial valuation date of October 1, 2016 rolled forward to the plan's year end of September 30, 2018, the measurement date.

Discount rate	7%
Annual wage increases	3.25%
Price inflation	2.50%
Long-Term Expected Rate of Return	7%
Healthcare Cost Trend Rates	9.5% initially, decreasing .25% per year to an ultimate rate of 5.0%.

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Asset
	(a)	(b)	(a)-(b)
Balances at 9/30/2017	\$ 1,824,433	\$ 3,636,070	\$ (1,811,637)
Changes for the year:			
Service Cost	121,682	-	121,682
Interest	126,405	-	126,405
Difference between expected and actual experience	-	212,588	(212,588)
Contributions-employer	-	158,979	(158,979)
Benefit payments, including refunds	(158,979)	(158,979)	-
Administrative expense	-	(1,000)	1,000
Net changes	89,108	211,588	(122,480)
Balances at 9/30/2018	\$ 1,913,541	\$ 3,847,658	\$ (1,934,117)

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

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

	OPEB		
	Current Single Discount		
	1% Decrease 6.00%	Rate Assumption 7.00%	1% Increase 8.00%
Net OPEB Liability/(Asset)	(\$1,617,977)	(\$1,934,117)	(\$2,205,423)

Net position as a percentage of the total OPEB liability. 201.08%

The following presents the net OPEB Liability (Asset) of the employer, calculated using the healthcare cost trend rate of 9.5% decreasing to 5.0%, as well as what the employer's net OPEB Liability (Asset) would be using a healthcare cost trend rate that is 1 percentage point lower (8.5 % decreasing to 4.0%) or one percentage point higher (10.5% decreasing to 6.0%) than the current rate.

	OPEB		
	Healthcare Cost		
	1% Decrease (8.5% decreasing to 4.0%)	Trend Rates (9.5% decreasing to 5.0%)	1% Increase (10.5% decreasing to 6.0%)
Net OPEB Liability/(Asset)	(\$2,238,876)	(\$1,934,117)	(\$1,569,714)

OPEB plan assets (termed OPEB plan fiduciary net position) are measured at fair value, using the same valuation methods used by the OPEB plan for purposes of preparing its statement of fiduciary net position. The money weighted rate of return (net of investment expense) is 5.85%.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

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

For the year ended September 30, 2018, the City recognized OPEB expense of \$2,978. The employer reported deferred outflows of resources related to OPEB from the following sources:

	OPEB Deferred Outflows of Resources
Difference between projected and actual investment returns	33,521
Total	\$ 33,521

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

OPEB Year ending <u>September 30</u>	Net Deferred Outflows of <u>Resources</u>
2019	\$ 8,381
2020	8,381
2021	8,381
2022	8,378
Total	\$ 33,521

The deferred outflows of resources related to the difference between expected and actual investment earnings is being amortized over a closed five year period.

Financial statements for the OPEB plan are included in the financial statements as a fiduciary fund. There are no separately issued financial statements for the OPEB plan.

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

The components of the net OPEB liability under GASB 74/75 at September 30, 2018 were as follows:

		<u>Fiscal Year Ending</u> 9/30/2018
Reconciliation of Total OPEB Liability (TOL)		
Total OPEB Liability at Beginning of Year	\$	1,824,433
Service Cost		121,682
Interest Cost		126,405
Net Benefits Paid		<u>(158,979)</u>
Total OPEB Liability at End of Year	\$	1,913,541
Reconciliation of Fiduciary Net Position (FNP)		
Fiduciary Net Position at Beginning of Year	\$	3,636,069
Actual Return on Plan Assets		212,589
Employer Contributions		158,979
Benefits Paid		<u>(158,979)</u>
Expenses		<u>(1,000)</u>
Fiduciary Net Position at End of Year	\$	3,847,658
Money-Weighted Rate of Return		5.85%
Net OPEB Liability (Asset)		
Total OPEB Liability	\$	1,913,541
Fiduciary Net Position		<u>(3,847,658)</u>
Net OPEB Liability (Asset)	\$	(1,934,117)
FNP as a Percentage of TOL		201.08%
Covered Employee Payroll	\$	64,695,860
Net OPEB Liability (Asset) as a percentage of Covered Employee Payroll		(2.99%)
Key Assumptions for Net OPEB Liability (Asset)		
Discount Rate		7.00%
Salary Scale		3.25%
Expected Return on Assets		7.00%

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

CITY OF COLUMBIA, MISSOURI

Notes to the Basic Financial Statements September 30, 2018

Statement of Fiduciary Net Position for OPEB as of September 30, 2018 is as follows:

	OPEB
ASSETS	
Cash and cash equivalents	\$ 505,108
Receivables and prepaid expenses:	
Accrued interest	1,096
Investments:	
Mutual funds	3,341,454
Total Assets	3,847,658
NET POSITION	
Net position restricted for OPEB	3,847,658
TOTAL NET POSITION	\$ 3,847,658

Statement of Fiduciary Net Position for OPEB as of September 30, 2018 is as follows:

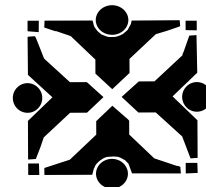
	OPEB
ADDITIONS	
Contributions:	
City	\$ -
Net investment income:	
Interest and dividends (includes net appreciation in fair value of investments)	212,589
Total additions	212,589
DEDUCTIONS	
Current:	
Policy development and administration:	
Utilities, services, and miscellaneous	1,000
Total deductions	1,000
Change in net position	211,589
NET POSITION RESTRICTED FOR OPEB	
NET POSITION BEGINNING	3,636,069
NET POSITION ENDING	\$ 3,847,658
Money-Weighted Rate of Return	5.85%

CITY OF COLUMBIA, MISSOURI

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION



**CITY OF COLUMBIA, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
General property taxes	8,193,832	8,193,832	8,402,709	208,877
Sales tax	23,966,892	23,966,892	23,767,086	(199,806)
Other local taxes	11,480,785	11,480,785	11,569,758	88,973
Licenses and permits	1,074,180	1,074,180	1,044,527	(29,653)
Fines	1,600,500	1,600,500	1,650,908	50,408
Fees and service charges	2,932,006	2,960,104	2,733,690	(226,414)
Intragovernmental revenue	4,817,264	4,817,264	4,814,756	(2,508)
Revenue from other governmental units	3,430,573	3,951,074	3,546,635	(404,439)
Investment revenue	569,042	569,042	184,958	(384,084)
Miscellaneous revenue	889,960	914,005	1,133,834	219,829
TOTAL REVENUES	58,955,034	59,527,678	58,848,861	(678,817)
EXPENDITURES:				
Current:				
Policy development and administration:				
City Council	272,225	375,521	193,676	181,845
City Clerk	311,863	417,868	296,644	121,224
City Manager	1,436,192	2,576,666	1,476,215	1,100,451
Sustainability	400,161	594,596	422,184	172,412
Election	118,660	118,660	93,365	25,295
Financial Services	4,543,438	4,984,550	4,355,870	628,680
Human Resources	1,168,898	1,324,229	1,152,000	172,229
City Counselor	1,338,217	1,646,136	1,318,758	327,378
Public Works Administration	222,634	294,200	232,171	62,029
Miscellaneous nonprogrammed activities	920,057	1,337,846	335,026	1,002,820
Total policy development and administration	<u>10,732,345</u>	<u>13,670,272</u>	<u>9,875,909</u>	<u>3,794,363</u>
Public safety:				
Police	22,740,352	25,038,176	22,444,231	2,593,945
City Prosecutor	571,299	648,675	588,776	59,899
Fire	17,961,005	18,728,149	18,227,177	500,972
Animal Control	714,706	723,684	712,194	11,490
Municipal Court	912,982	1,008,552	796,558	211,994
Joint Communications	-	35,625	1,423	34,202
Total public safety	<u>42,900,344</u>	<u>46,182,861</u>	<u>42,770,359</u>	<u>3,412,502</u>
Transportation:				
Streets and Sidewalks	8,977,593	11,027,853	9,011,087	2,016,766
Traffic	1,262,989	1,446,036	1,078,844	367,192
Total transportation	<u>10,240,582</u>	<u>12,473,889</u>	<u>10,089,931</u>	<u>2,383,958</u>
Health and environment:				
Health Services	5,110,448	6,087,131	5,257,713	829,418
Planning	4,217,805	4,988,528	4,506,949	481,579
Department of Economic Development	502,322	673,961	511,153	162,808
Miscellaneous nonprogrammed activities	48,438	71,927	17,638	54,289
Total health and environment	<u>9,879,013</u>	<u>11,821,547</u>	<u>10,293,453</u>	<u>1,528,094</u>
Personal development:				
Parks and Recreation	5,707,426	5,966,015	5,831,599	134,416
Cultural Affairs	525,482	581,733	457,583	124,150
Office of Community Services	748,457	823,558	734,920	88,638
Social Assistance	893,556	1,267,147	887,009	380,138
Miscellaneous nonprogrammed activities	19,224	28,771	7,000	21,771
Total personal development	<u>7,894,145</u>	<u>8,667,224</u>	<u>7,918,111</u>	<u>749,113</u>
TOTAL EXPENDITURES	81,646,429	92,815,793	80,947,763	11,868,030
DEFICIENCY OF REVENUES OVER EXPENDITURES	(22,691,395)	(33,288,115)	(22,098,902)	11,189,213
OTHER FINANCING SOURCES (USES):				
Transfers from other funds	24,556,156	24,666,070	25,048,909	382,839
Transfers to other funds	(1,864,762)	(2,476,880)	(2,476,880)	-
TOTAL OTHER FINANCING SOURCES	22,691,394	22,189,190	22,572,029	382,839
NET CHANGE IN FUND BALANCE	(1)	(11,098,925)	473,127	11,572,052
FUND BALANCE, BEGINNING OF PERIOD	37,822,025	37,822,025	37,822,025	-
FUND BALANCE, END OF PERIOD	37,822,024	26,723,100	38,295,152	11,572,052

See Note to the Required Supplementary Information.

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI

Required Supplementary Information Notes to the Budgetary Comparison Schedule For The Year Ended September 30, 2018

Budgetary Information

An annual budget prepared under the modified accrual basis of accounting is adopted in September prior to the beginning of each fiscal year for all revenues and expenditures of the General Fund of the City. Accordingly, the budget schedule presents actual expenditures in accordance with accounting principles generally accepted in the United States of America. The primary basis of budgetary control is at the department level. Departments may not legally exceed their total appropriation without City Council approval. A review of the current year's budget is made by the departments in September of each year and interdepartmental transfers are made with City Council approval. Any remaining unencumbered appropriations lapse at fiscal year end. Any increase in appropriations during the fiscal year must be approved by the City Council. During the current budget year, supplemental budget appropriations were necessary to approve funding for new grant programs, as well as other approved City programs. These appropriations increased the General Fund budget by \$11,169,364 and this increase is reflected in the final budgeted amounts in the accompanying required supplemental information.

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

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

Fiscal year ending September 30,	<u>2018</u>	<u>2017</u>
Total OPEB Liability		
Service Cost	\$ 121,682	\$ 121,978
Interest on the Total OPEB Liability	126,405	126,530
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Changes of Assumptions	-	-
Net Benefits Paid	<u>(158,979)</u>	<u>(463,305)</u>
Net Change in Total OPEB Liability	89,108	(214,797)
Total OPEB Liability - Beginning	<u>1,824,433</u>	<u>2,039,230</u>
Total OPEB Liability - Ending	<u>\$ 1,913,541</u>	<u>\$ 1,824,433</u>
Plan Fiduciary Net Position		
Contributions - Employer	\$ 158,979	\$ 463,305
Contributions - Employee	-	-
Net Investment Income	212,588	441,309
Benefit Payments, Including Refunds of Member Contributions	(158,979)	(463,305)
Administrative Expense	<u>(1,000)</u>	<u>(1,000)</u>
Net Change in Plan Fiduciary Net Position	211,588	440,309
Plan Net Position - Beginning	<u>3,636,070</u>	<u>3,195,761</u>
Plan Net Position - Ending	<u>3,847,658</u>	<u>3,636,070</u>
Employer's Net OPEB Liability	<u>(1,934,117)</u>	<u>(1,811,637)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	201.08%	199.30%
Covered payroll	\$ 64,695,860	\$ 64,695,860
Employer's net OPEB liability as a percentage of covered-employee payroll	(2.99%)	(2.80%)

Notes to Schedule:

Changes since prior valuation:

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

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

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

FY Ending September 30,	Actuarially Determined Contribution (a)	Actual Contribution (b)	Contribution Deficiency (Excess) (a)-(b)	Covered Payroll (c)	Contributions as a Percentage of Covered Payroll (b)/(c)
2018	158,979	158,979	0	64,695,860	0.25%
2017	463,305	463,305	0	64,695,860	0.72%
2016	(126,898)	345,380	(472,278)	65,437,191	0.53%
2015	0	354,262	(354,262)	65,437,191	0.54%
2014	91,731	18,339	73,392	57,823,146	0.03%
2013	84,272	84,272	0	57,823,146	0.15%
2012	706,338	706,338	0	55,586,129	1.27%
2011	693,540	566,622	126,918	55,586,129	1.02%
2010	602,000	654,611	(52,611)	55,172,868	1.19%
2009	662,000	767,000	(105,000)	51,696,872	1.48%

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

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

Notes to Schedule

Valuation date	October 1, 2016
Actuarial cost method	Individual entry age normal as a level percentage of payroll
Amortization period	10 years
Asset valuation method	Market value
Inflation	2.50%
Healthcare cost trend rates	The immediate trend rates are assumed to decrease to an ultimate trend rate over a period of 5 to 10 years.
Salary increases	3.25%
Investment rate of return	7.00%
Retirement age Police and Fire	20 or more years of continuous service and receipt of pension benefits from the City.
Retirement age non Police and Fire	Age 60 with 5 years of continuous service or age plus years of continuous service greater than or equal to 80.
Mortality	SOA RPH-2014 Headcount-Weighted Mortality, base 2006 rates. Margin for mortality improvements: generational Scale MP-2016.

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

	Fiscal Year	
	2018	2017
Annual Money-Weighted Rate of Return, Net of Investment Expense	5.85%	13.81%

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

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

Fiscal year ending September 30,	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability				
Service Cost	\$ 6,002,025	\$ 5,827,450	\$ 5,688,991	\$ 5,575,446
Interest on the Total Pension Liability	20,097,173	19,338,950	18,155,342	17,515,917
Benefit Changes	-	-	-	-
Differences Between Expected and Actual Experience	(1,668,183)	(1,788,647)	(4,815,293)	(2,949,734)
Changes of Assumptions	-	-	9,162,647	-
Benefit Payments, Including Refunds of Member Contributions	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Net Change in Total Pension Liability	<u>10,618,460</u>	<u>11,152,029</u>	<u>16,539,245</u>	<u>9,029,106</u>
Total Pension Liability - Beginning	<u>281,039,331</u>	<u>269,887,302</u>	<u>253,348,057</u>	<u>244,318,951</u>
Total Pension Liability - Ending	<u>\$ 291,657,791</u>	<u>\$ 281,039,331</u>	<u>\$ 269,887,302</u>	<u>\$ 253,348,057</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 7,404,891	\$ 7,229,836	\$ 7,633,688	\$ 8,135,287
Contributions - Employee	-	-	14,539	-
Net Investment Income	34,563,469	30,379,870	(340,762)	5,105,889
Benefit Payments, Including Refunds of Member Contributions	(13,812,555)	(12,225,724)	(11,652,442)	(11,112,523)
Administrative Expense	(167,918)	(160,815)	(156,560)	(169,259)
Other	(117,896)	(108,688)	(1,607,091)	(1,830,332)
Net Change in Plan Fiduciary Net Position	<u>27,869,991</u>	<u>25,114,479</u>	<u>(6,108,628)</u>	<u>129,062</u>
Plan Net Position - Beginning	<u>280,752,774</u>	<u>255,638,296</u>	<u>261,746,924</u>	<u>261,617,862</u>
Plan Net Position - Ending	<u>308,622,765</u>	<u>280,752,775</u>	<u>255,638,296</u>	<u>261,746,924</u>
Employer's Net Pension Liability	<u>(16,964,974)</u>	<u>286,556</u>	<u>14,249,006</u>	<u>(8,398,867)</u>
Plan fiduciary net position as a percentage of the total pension liability	87.01%	96.31%	97.20%	104.09%
Covered-employee payroll	\$ 49,326,843	\$ 48,988,576	\$ 47,029,728	\$ 45,696,354
Employer's net pension liability as a percentage of covered-employee payroll	(34.39%)	0.58%	30.30%	(18.38%)

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

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

FY Ending September 30,	Actuarially Determined Contribution	Contribution in Relation to the Actuarially Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2018	\$ 7,467,621	\$ 7,467,622	\$ (1)	\$ 50,094,812	14.91%
2017	7,083,699	7,083,700	(1)	49,583,824	14.29%
2016	7,801,471	7,801,471	0	49,814,131	15.66%
2015	8,085,918	8,085,592	326	46,960,661	17.22%
2014	8,384,318	8,037,243	347,075	45,782,304	17.56%
2013	8,422,709	7,909,632	513,077	44,272,221	17.87%
2012	7,996,358	7,196,952	799,406	42,719,889	16.85%
2011	8,024,400	6,716,311	1,308,089	42,389,564	15.84%
2010	6,231,312	6,231,313	(1)	41,986,168	14.84%
2009	6,011,583	6,011,582	1	41,047,618	14.65%

Notes to Schedule of Contributions

Valuation Date: February 28, 2018

Notes: The roll-forward of total pension liability from February 28, 2018 to June 30, 2018 reflects expected service cost and interest reduced by actual benefit payments.

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry-Age Normal and Modified Terminal Funding

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

Remaining amortization period: Multiple bases from 11 to 24 years

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

Inflation: 3.25% wage inflation; 2.50% price inflation

Salary increases: 3.25% to 6.55% including wage inflation

Investment rate of return: 7.25%, net of investment expenses

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

Mortality: The healthy retiree mortality tables, for post-retirement mortality, were the RP-2014 Healthy Annuitant mortality table for males and females. The disabled retiree mortality tables, for post-retirement mortality, were the RP-2014 disabled mortality table for males and females. The pre-retirement mortality tables used were the RP-2014 employees mortality table for males and females.

Both the post-retirement and pre-retirement tables were adjusted for mortality improvement back to the observation period base year of 2006. The base year for males was then established to be 2017. Mortality rates for a particular calendar year are determined by applying the MP-2015 mortality improvement scale to the above described tables.

Other information: None

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

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability (Asset)	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2015	\$ 253,348,057	\$ 261,746,924	\$ (8,398,867)	103.32%	\$ 45,696,354	(18.38%)
2016	269,887,302	255,638,296	14,249,006	94.72%	47,029,728	30.30%
2017	281,039,331	280,752,775	286,556	96.31%	48,988,576	0.58%
2018	291,657,791	308,622,765	(16,964,974)	87.01%	49,326,843	(34.39%)

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

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

FIRE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 118,230,358	\$ 67,264,288	\$ 50,966,070	56.89%	\$ 7,539,548	675.98%
2015	123,200,865	69,028,862	54,172,003	56.03%	7,753,834	698.65%
2016	140,053,238	71,733,972	68,319,266	51.22%	8,056,819	847.97%
2017	146,897,708	78,463,607	68,434,101	53.41%	8,605,280	795.26%
2018	149,625,373	83,439,055	66,186,318	55.77%	8,598,788	769.72%

POLICE

FY Ending September 30,	Total Pension Liability	Plan Net Position	Net Pension Liability	Plan Net Position as a % of Total Pension Liability	Covered Payroll	Net Pension Liability as a % of Covered Payroll
2014	\$ 79,133,955	\$ 45,119,886	\$ 34,014,069	57.02%	\$ 8,276,896	410.95%
2015	82,299,414	45,810,617	36,488,797	55.66%	8,140,637	448.23%
2016	93,806,004	48,252,081	45,553,923	51.44%	8,723,289	522.21%
2017	96,117,435	52,261,817	43,855,618	54.37%	8,947,152	490.16%
2018	97,529,716	54,732,945	42,796,771	56.12%	8,645,882	495.00%

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

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

FIRE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2018	\$ 5,426,042	\$ 5,426,042	\$ -	\$ 8,598,788	62.93%
2017	4,789,910	4,789,910	-	8,605,280	56.46%
2016	5,226,250	5,226,250	-	8,056,819	58.91%
2015	4,751,496	7,751,496	(3,000,000)	7,753,834	95.96%
2014	4,674,412	4,674,412	-	7,539,548	62.00%
2013	4,382,296	4,382,296	-	7,209,301	60.79%
2012	3,995,869	3,995,869	-	7,170,923	55.72%
2011	3,598,321	3,598,321	-	7,251,272	49.62%
2010	3,330,409	3,330,409	-	7,216,527	46.15%
2009	3,098,617	3,098,617	-	6,996,192	44.29%

POLICE

FY Ending September 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2018	\$ 3,796,494	\$ 3,796,494	\$ -	\$ 8,645,882	42.98%
2017	3,365,161	3,365,161	-	8,947,152	39.19%
2016	3,812,192	3,812,192	-	8,723,289	41.58%
2015	3,486,784	5,486,784	(2,000,000)	8,140,637	64.28%
2014	3,245,420	3,245,420	-	8,276,896	39.21%
2013	3,243,455	3,243,455	-	8,279,852	39.17%
2012	3,153,367	3,153,367	-	8,475,940	37.20%
2011	3,033,164	3,033,164	-	8,549,787	35.48%
2010	2,693,152	2,693,152	-	8,285,768	32.50%
2009	2,549,967	2,549,967	-	8,198,959	31.10%

Notes to Schedule of Contributions

Methods and assumptions used to determine contribution rates:

Valuation date	September 30, 2016
Actuarial cost method	Entry-Age Normal
Amortization method	Level Percentage of Payroll, Closed
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market; 25% corridor
Inflation	3.25% wage inflation; 2.50% price inflation
Salary increases	0% to 11.75% (including 3.25% wage inflation)
Investment rate of return	7.00%, net of administrative and investment expenses
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	RP-2014 Healthy Annuitant and Employee generational mortality tables for males and females, adjusted for fully generational mortality improvements using Scale MP-2015.

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

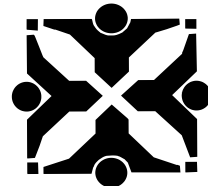
	<u>2018</u>	<u>2017</u>	<u>Fiscal Year</u> <u>2016</u>	<u>2015</u>	<u>2014</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	7.45%	10.95%	10.67%	(1.40%)	7.49%

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

THIS PAGE INTENTIONALLY LEFT BLANK

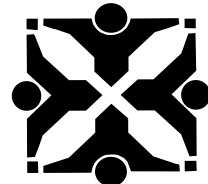
CITY OF COLUMBIA, MISSOURI

SUPPLEMENTARY INFORMATION



CITY OF COLUMBIA, MISSOURI

**COMBINING FUND
FINANCIAL STATEMENTS
AND SCHEDULE**



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

Convention and Tourism Fund - to account for the five percent tax levied on the gross daily rental receipts due from or paid by transient guests at hotels or motels. The revenues are used by the City for the purpose of promoting convention and tourism in the City. Twenty percent is to be used for planning and constructing airport terminal improvements.

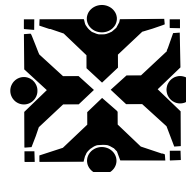
Community Development Grant Fund - to account for all federal monies received by the City and disbursed on Community Development Grant projects.

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

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

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

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



NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (continued)

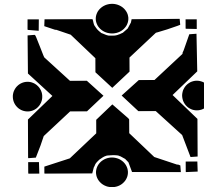
Contributions Fund - to account for all gifts, bequests, or other funds derived from property which may have been purchased or held in trust by or for the City of Columbia, Missouri.

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

Permanent Fund

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

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



NON-MAJOR GOVERNMENTAL FUNDS

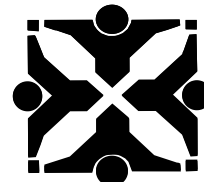
Debt Service Funds

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

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

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

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



**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

ASSETS	Special Revenue Funds	Debt Service Funds	Permanent Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	\$ 10,728,650	\$ 2,947,123	\$ 3,322,505	\$ 16,998,278
Accounts receivable	82,543	-	-	82,543
Due from other funds	13,788	-	-	13,788
Taxes receivable, net	3,807,316	-	841,643	4,648,959
Grants receivable	326,949	-	-	326,949
Rehabilitation loans receivable, net	7,237,788	-	-	7,237,788
Prepaid expenses	17,477	-	-	17,477
Accrued interest	47,402	4,557	230,268	282,227
Advances to other funds	-	-	4,713,355	4,713,355
Other assets	53,652	-	-	53,652
Restricted assets:				
Cash and cash equivalents	<u>12,566,083</u>	<u>-</u>	<u>-</u>	<u>12,566,083</u>
TOTAL ASSETS	<u><u>\$ 34,881,648</u></u>	<u><u>\$ 2,951,680</u></u>	<u><u>\$ 9,107,771</u></u>	<u><u>\$ 46,941,099</u></u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ 70,410	\$ -	\$ -	\$ 70,410
Accrued payroll and payroll taxes	30,112	-	-	30,112
Due to other funds	65,369	-	-	65,369
Other liabilities	<u>62,313</u>	<u>-</u>	<u>919</u>	<u>63,232</u>
TOTAL LIABILITIES	<u>228,204</u>	<u>-</u>	<u>919</u>	<u>229,123</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-grants	<u>77,125</u>	<u>-</u>	<u>-</u>	<u>77,125</u>
TOTAL DEFERRED INFLOWS	<u>77,125</u>	<u>-</u>	<u>-</u>	<u>77,125</u>
FUND BALANCE:				
Nonspendable	17,477	-	1,500,000	1,517,477
Restricted	33,033,660	747,599	-	33,781,259
Committed	1,379,516	2,204,081	7,606,852	11,190,449
Assigned	199,350	-	-	199,350
Unassigned (deficit)	<u>(53,684)</u>	<u>-</u>	<u>-</u>	<u>(53,684)</u>
TOTAL FUND BALANCE	<u>34,576,319</u>	<u>2,951,680</u>	<u>9,106,852</u>	<u>46,634,851</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u><u>\$ 34,881,648</u></u>	<u><u>\$ 2,951,680</u></u>	<u><u>\$ 9,107,771</u></u>	<u><u>\$ 46,941,099</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2018**

ASSETS	Non Motorized Grant Fund	Mid Mo Solid Waste Mgmt Dist Fund	Convention and Tourism Fund	Community Development Grant Fund
Cash and cash equivalents	\$ -	\$ -	\$ 1,084,359	\$ 283,269
Accounts receivable	-	-	-	-
Due from other funds	10,818	2,970	-	-
Taxes receivable, net	-	-	320,592	-
Grants receivable	17,122	30,581	-	279,246
Rehabilitation loans receivable, net	-	-	-	7,237,788
Prepaid expenses	-	-	15,880	1,597
Accrued interest	-	-	9,596	-
Other assets	-	-	-	53,652
Restricted assets:				
Cash and cash equivalents	-	-	3,796,729	-
TOTAL ASSETS	<u>\$ 27,940</u>	<u>\$ 33,551</u>	<u>\$ 5,227,156</u>	<u>\$ 7,855,552</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
LIABILITIES:				
Accounts payable	\$ -	\$ 206	\$ 22,076	\$ 47,021
Accrued payroll and payroll taxes	770	3,621	19,709	6,012
Due to other funds	27,170	38,199	-	-
Other liabilities	-	92	61,374	847
TOTAL LIABILITIES	<u>27,940</u>	<u>42,118</u>	<u>103,159</u>	<u>53,880</u>
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue-grants	<u>14,536</u>	<u>30,581</u>	<u>-</u>	<u>32,008</u>
TOTAL DEFERRED INFLOWS	<u>14,536</u>	<u>30,581</u>	<u>-</u>	<u>32,008</u>
FUND BALANCE:				
Nonspendable	-	-	15,880	1,597
Restricted	-	-	5,108,117	7,768,067
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned (deficit)	<u>(14,536)</u>	<u>(39,148)</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE (DEFICIT)	<u>(14,536)</u>	<u>(39,148)</u>	<u>5,123,997</u>	<u>7,769,664</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	<u>\$ 27,940</u>	<u>\$ 33,551</u>	<u>\$ 5,227,156</u>	<u>\$ 7,855,552</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2018**

ASSETS	Public Improvement Fund	Capital Improvement Sales Tax Fund	Stadium TDD's Fund
Cash and cash equivalents	\$ 1,214,223	\$ 3,686,594	\$ 1,191,411
Accounts receivable	496	3,387	67,219
Due from other funds	-	-	-
Taxes receivable, net	144,219	835,632	-
Grants receivable	-	-	-
Rehabilitation loans receivable, net	-	-	-
Prepaid expenses	-	-	-
Accrued interest	20,578	7,818	2,374
Other assets	-	-	-
Restricted assets:			
Cash and cash equivalents	<u>8,769,354</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$10,148,870</u></u>	<u><u>\$ 4,533,431</u></u>	<u><u>\$ 1,261,004</u></u>
 LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ -	\$ -	\$ -
Accrued payroll and payroll taxes	-	-	-
Due to other funds	-	-	-
Other liabilities	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
 DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - grants	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL DEFERRED INFLOWS	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCE:			
Nonspendable	-	-	-
Restricted	8,769,354	4,533,431	1,261,004
Committed	1,379,516	-	-
Assigned	-	-	-
Unassigned (deficit)	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCE	<u>10,148,870</u>	<u>4,533,431</u>	<u>1,261,004</u>
 TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE	 <u><u>\$10,148,870</u></u>	 <u><u>\$ 4,533,431</u></u>	 <u><u>\$ 1,261,004</u></u>

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
SEPTEMBER 30, 2018**

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 137,185	\$ 665,059	\$ 2,466,550	\$ 10,728,650
3,387	1,281	6,773	82,543
-	-	-	13,788
835,589	-	1,671,284	3,807,316
-	-	-	326,949
-	-	-	7,237,788
-	-	-	17,477
639	1,400	4,997	47,402
-	-	-	53,652
-	-	-	12,566,083
<u>\$ 976,800</u>	<u>\$ 667,740</u>	<u>\$ 4,149,604</u>	<u>\$ 34,881,648</u>
\$ -	\$ 1,107	\$ -	70,410
-	-	-	30,112
-	-	-	65,369
-	-	-	62,313
-	1,107	-	228,204
-	-	-	77,125
-	-	-	77,125
-	-	-	17,477
976,800	467,283	4,149,604	33,033,660
-	-	-	1,379,516
-	199,350	-	199,350
-	-	-	(53,684)
<u>976,800</u>	<u>666,633</u>	<u>4,149,604</u>	<u>34,576,319</u>
<u>\$ 976,800</u>	<u>\$ 667,740</u>	<u>\$ 4,149,604</u>	<u>\$ 34,881,648</u>

THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF COLUMBIA, MISSOURI
COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
SEPTEMBER 30, 2018**

ASSETS	2016 Special Obligation Bonds Debt Service Fund	Lemone Trust Note Debt Service Fund	MO Transportation Finance Corp Loan Debt Service Fund	Total Nonmajor Debt Service Funds
Cash and cash equivalents	\$ 1,126,767	\$ 882,393	\$ 937,963	\$ 2,947,123
Accrued interest	2,463	177	1,917	4,557
TOTAL ASSETS	<u>\$ 1,129,230</u>	<u>\$ 882,570</u>	<u>\$ 939,880</u>	<u>\$ 2,951,680</u>
FUND BALANCE:				
Restricted	-	747,599	-	747,599
Committed	1,129,230	134,971	939,880	2,204,081
TOTAL FUND BALANCE	<u>\$ 1,129,230</u>	<u>\$ 882,570</u>	<u>\$ 939,880</u>	<u>\$ 2,951,680</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,129,230</u>	<u>\$ 882,570</u>	<u>\$ 939,880</u>	<u>\$ 2,951,680</u>

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Permanent Fund</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES:				
Sales tax	\$ 24,694,602	\$ -	\$ -	\$ 24,694,602
Other local taxes	3,296,867	-	-	3,296,867
Fees and service charges	1,115,087	-	-	1,115,087
Revenue from other governmental units	3,291,539	-	-	3,291,539
Lease revenue	-	1,779,204	-	1,779,204
Investment revenue (loss)	161,735	12,139	102,431	276,305
Miscellaneous	468,458	-	-	468,458
TOTAL REVENUES	<u>33,028,288</u>	<u>1,791,343</u>	<u>102,431</u>	<u>34,922,062</u>
EXPENDITURES:				
Current:				
Policy development and administration	2,493,082	-	1,708	2,494,790
Health and environment	907,629	576,328	-	1,483,957
Personal development	131,317	-	-	131,317
Debt Service:				
Redemption of serial bonds	-	3,423,991	-	3,423,991
Interest	-	915,531	-	915,531
TOTAL EXPENDITURES	<u>3,532,028</u>	<u>4,915,850</u>	<u>1,708</u>	<u>8,449,586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>29,496,260</u>	<u>(3,124,507)</u>	<u>100,723</u>	<u>26,472,476</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	81,618	2,798,798	-	2,880,416
Transfers out	(30,889,601)	-	-	(30,889,601)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30,807,983)</u>	<u>2,798,798</u>	<u>-</u>	<u>(28,009,185)</u>
NET CHANGE IN FUND BALANCE	(1,311,723)	(325,709)	100,723	(1,536,709)
FUND BALANCE, BEGINNING OF PERIOD	<u>35,888,042</u>	<u>3,277,389</u>	<u>9,006,129</u>	<u>48,171,560</u>
FUND BALANCE, END OF PERIOD	<u>\$ 34,576,319</u>	<u>\$ 2,951,680</u>	<u>\$ 9,106,852</u>	<u>\$ 46,634,851</u>

THIS PAGE INTENTIONALLY LEFT BLANK

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>Non Motorized Grant Fund</u>	<u>Mid Mo Solid Waste Mgmt Dist Fund</u>	<u>Convention and Tourism Fund</u>	<u>Community Development Grant Fund</u>
REVENUES:				
Other local taxes	\$ -	\$ -	\$ 3,296,867	\$ -
Revenue from other governmental units	98,675	72,265	61,585	1,074,442
Investment revenue (loss)	-	814	13,266	12,219
Miscellaneous	-	-	29,978	400
TOTAL REVENUES	<u>98,675</u>	<u>73,079</u>	<u>3,401,696</u>	<u>1,087,061</u>
EXPENDITURES:				
Current:				
Policy development and administration	31,154	158,066	2,194,301	-
Health and environment	-	-	-	907,629
Personal development	16,369	-	-	-
TOTAL EXPENDITURES	<u>47,523</u>	<u>158,066</u>	<u>2,194,301</u>	<u>907,629</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>51,152</u>	<u>(84,987)</u>	<u>1,207,395</u>	<u>179,432</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	46,353	-	-
Transfers out	-	-	(408,776)	(120,815)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>46,353</u>	<u>(408,776)</u>	<u>(120,815)</u>
NET CHANGE IN FUND BALANCE	51,152	(38,634)	798,619	58,617
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>(65,688)</u>	<u>(514)</u>	<u>4,325,378</u>	<u>7,711,047</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ (14,536)</u>	<u>\$ (39,148)</u>	<u>\$ 5,123,997</u>	<u>\$ 7,769,664</u>

**CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>Public Improvement Fund</u>	<u>Capital Improvement Sales Tax Fund</u>	<u>Stadium TDD's Fund</u>
REVENUES:			
Sales tax	\$ 1,015,949	\$ 5,919,548	\$ -
Other local taxes	-	-	-
Fees and service charges	1,115,087	-	-
Revenue from other governmental units	-	-	1,984,572
Investment revenue (loss)	28,752	41,921	(1,262)
Miscellaneous	-	-	-
TOTAL REVENUES	<u>2,159,788</u>	<u>5,961,469</u>	<u>1,983,310</u>
EXPENDITURES:			
Current:			
Policy development and administration	109,561	-	-
Health and environment	-	-	-
Personal development	-	21,991	-
TOTAL EXPENDITURES	<u>109,561</u>	<u>21,991</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,050,227</u>	<u>5,939,478</u>	<u>1,983,310</u>
OTHER FINANCING SOURCES (USES):			
Transfers in	-	-	-
Transfers out	(240,871)	(8,071,000)	(983,476)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(240,871)</u>	<u>(8,071,000)</u>	<u>(983,476)</u>
NET CHANGE IN FUND BALANCE	1,809,356	(2,131,522)	999,834
FUND BALANCE (DEFICIT), BEGINNING OF PERIOD	<u>8,339,514</u>	<u>6,664,953</u>	<u>261,170</u>
FUND BALANCE (DEFICIT), END OF PERIOD	<u>\$ 10,148,870</u>	<u>\$ 4,533,431</u>	<u>\$ 1,261,004</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

<u>Park Sales Tax Fund</u>	<u>Contributions Fund</u>	<u>Transportation Sales Tax Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 5,919,668	\$ -	\$ 11,839,437	\$ 24,694,602
-	-	-	3,296,867
-	-	-	1,115,087
-	-	-	3,291,539
15,592	3,082	47,351	161,735
-	438,080	-	468,458
<u>5,935,260</u>	<u>441,162</u>	<u>11,886,788</u>	<u>33,028,288</u>
-	-	-	2,493,082
-	-	-	907,629
28,771	42,144	22,042	131,317
<u>28,771</u>	<u>42,144</u>	<u>22,042</u>	<u>3,532,028</u>
<u>5,906,489</u>	<u>399,018</u>	<u>11,864,746</u>	<u>29,496,260</u>
-	35,265	-	81,618
(7,153,885)	(380,114)	(13,530,664)	(30,889,601)
<u>(7,153,885)</u>	<u>(344,849)</u>	<u>(13,530,664)</u>	<u>(30,807,983)</u>
(1,247,396)	54,169	(1,665,918)	(1,311,723)
2,224,196	612,464	5,815,522	35,888,042
<u>\$ 976,800</u>	<u>\$ 666,633</u>	<u>\$ 4,149,604</u>	<u>\$ 34,576,319</u>

THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>2016 Special Obligation Bonds Debt Service Fund</u>	<u>Lemone Trust Note Debt Service Fund</u>	<u>MO Transportation Finance Corp Loan Debt Service Fund</u>	<u>Total Nonmajor Debt Service Funds</u>
REVENUES:				
Lease revenue	\$ -	\$ 1,779,204	\$ -	\$ 1,779,204
Investment revenue	5,416	2,252	4,471	12,139
TOTAL REVENUES	<u>5,416</u>	<u>1,781,456</u>	<u>4,471</u>	<u>1,791,343</u>
EXPENDITURES:				
Health and Environment	-	576,328	-	576,328
Debt Service:				
Redemption of serial bonds	1,235,000	1,354,985	834,006	3,423,991
Interest	535,240	230,821	149,470	915,531
TOTAL EXPENDITURES	<u>1,770,240</u>	<u>2,162,134</u>	<u>983,476</u>	<u>4,915,850</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,764,824)</u>	<u>(380,678)</u>	<u>(979,005)</u>	<u>(3,124,507)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	1,769,451	45,871	983,476	2,798,798
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,769,451</u>	<u>45,871</u>	<u>983,476</u>	<u>2,798,798</u>
NET CHANGE IN FUND BALANCE	4,627	(334,807)	4,471	(325,709)
FUND BALANCE, BEGINNING OF PERIOD	<u>1,124,603</u>	<u>1,217,377</u>	<u>935,409</u>	<u>3,277,389</u>
FUND BALANCE, END OF PERIOD	<u>\$ 1,129,230</u>	<u>\$ 882,570</u>	<u>\$ 939,880</u>	<u>\$ 2,951,680</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	<u>Stadium TDD's</u>		
	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	1,064,377	1,984,572	920,195
Lease revenue			
Investment revenue (loss)	5,410	(1,262)	(6,672)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	<u>1,069,787</u>	<u>1,983,310</u>	<u>913,523</u>
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,069,787</u>	<u>1,983,310</u>	<u>913,523</u>
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(983,476)	(983,476)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(983,476)</u>	<u>(983,476)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	86,311	999,834	913,523
FUND BALANCE, BEGINNING OF PERIOD	<u>326,553</u>	<u>261,170</u>	<u>(65,383)</u>
FUND BALANCE, END OF PERIOD	<u>\$ 412,864</u>	<u>\$ 1,261,004</u>	<u>\$ 848,140</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

<u>Transportation Sales Tax Fund</u>			<u>Convention and Tourism Fund</u>		
<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
11,998,310	11,839,437	(158,873)	-	-	-
-	-	-	3,579,406	3,296,867	(282,539)
-	-	-	-	-	-
-	-	-	61,575	61,585	10
-	-	-	-	-	-
69,462	47,351	(22,111)	53,014	13,266	(39,748)
-	-	-	21,000	29,978	8,978
<u>12,067,772</u>	<u>11,886,788</u>	<u>(180,984)</u>	<u>3,714,995</u>	<u>3,401,696</u>	<u>(313,299)</u>
-	-	-	2,562,098	2,194,301	367,797
-	-	-	-	-	-
-	-	-	-	-	-
22,042	22,042	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>22,042</u>	<u>22,042</u>	<u>-</u>	<u>2,562,098</u>	<u>2,194,301</u>	<u>367,797</u>
<u>12,045,730</u>	<u>11,864,746</u>	<u>(180,984)</u>	<u>1,152,897</u>	<u>1,207,395</u>	<u>54,498</u>
-	-	-	-	-	-
(13,530,664)	(13,530,664)	-	(410,276)	(408,776)	1,500
<u>(13,530,664)</u>	<u>(13,530,664)</u>	<u>-</u>	<u>(410,276)</u>	<u>(408,776)</u>	<u>1,500</u>
(1,484,934)	(1,665,918)	(180,984)	742,621	798,619	55,998
6,164,690	5,815,522	(349,168)	4,218,141	4,325,378	107,237
<u>\$ 4,679,756</u>	<u>\$ 4,149,604</u>	<u>\$ (530,152)</u>	<u>\$ 4,960,762</u>	<u>\$ 5,123,997</u>	<u>\$ 163,235</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Public Improvement Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	1,023,893	1,015,949	(7,944)
Other local taxes	-	-	-
Fees and service charges	1,200,000	1,115,087	(84,913)
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	139,608	28,752	(110,856)
Miscellaneous revenue	-	-	-
TOTAL REVENUES	2,363,501	2,159,788	(203,713)
EXPENDITURES:			
Current:			
Policy development and administration	109,561	109,561	-
Health and environment	-	-	-
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	109,561	109,561	-
EXCESS OF REVENUES OVER EXPENDITURES	2,253,940	2,050,227	(203,713)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	-	-	-
Transfers to other funds	(240,871)	(240,871)	-
TOTAL OTHER FINANCING SOURCES (USES)	(240,871)	(240,871)	-
NET CHANGE IN FUND BALANCE	2,013,069	1,809,356	(203,713)
FUND BALANCE, BEGINNING OF PERIOD	8,397,415	8,339,514	(57,901)
FUND BALANCE, END OF PERIOD	\$ 10,410,484	\$ 10,148,870	\$ (261,614)

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Capital Improvement Sales Tax Fund			Park Sales Tax Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5,999,023	5,919,548	(79,475)	5,998,823	5,919,668	(79,155)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,528	41,921	20,393	19,066	15,592	(3,474)
-	-	-	-	-	-
<u>6,020,551</u>	<u>5,961,469</u>	<u>(59,082)</u>	<u>6,017,889</u>	<u>5,935,260</u>	<u>(82,629)</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
21,991	21,991	-	28,771	28,771	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>21,991</u>	<u>21,991</u>	<u>-</u>	<u>28,771</u>	<u>28,771</u>	<u>-</u>
<u>5,998,560</u>	<u>5,939,478</u>	<u>(59,082)</u>	<u>5,989,118</u>	<u>5,906,489</u>	<u>(82,629)</u>
-	-	-	-	-	-
<u>(8,071,000)</u>	<u>(8,071,000)</u>	<u>-</u>	<u>(7,153,885)</u>	<u>(7,153,885)</u>	<u>-</u>
<u>(8,071,000)</u>	<u>(8,071,000)</u>	<u>-</u>	<u>(7,153,885)</u>	<u>(7,153,885)</u>	<u>-</u>
<u>(2,072,440)</u>	<u>(2,131,522)</u>	<u>(59,082)</u>	<u>(1,164,767)</u>	<u>(1,247,396)</u>	<u>(82,629)</u>
<u>6,852,040</u>	<u>6,664,953</u>	<u>(187,087)</u>	<u>2,380,671</u>	<u>2,224,196</u>	<u>(156,475)</u>
<u>\$ 4,779,600</u>	<u>\$ 4,533,431</u>	<u>\$ (246,169)</u>	<u>\$ 1,215,904</u>	<u>\$ 976,800</u>	<u>\$ (239,104)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Contributions Fund		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	-	-
Investment revenue (loss)	11,930	3,082	(8,848)
Miscellaneous revenue	381,893	438,080	56,187
TOTAL REVENUES	393,823	441,162	47,339
EXPENDITURES:			
Current:			
Policy development and administration	11,930	-	11,930
Health and environment	-	-	-
Transportation	-	-	-
Personal development	36,279	42,144	(5,865)
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	-	-	-
TOTAL EXPENDITURES	48,209	42,144	6,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	345,614	399,018	53,404
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	35,265	35,265	-
Transfers to other funds	(380,114)	(380,114)	-
TOTAL OTHER FINANCING SOURCES (USES)	(344,849)	(344,849)	-
NET CHANGE IN FUND BALANCE	765	54,169	53,404
FUND BALANCE, BEGINNING OF PERIOD	629,503	612,464	(17,039)
FUND BALANCE (DEFICIT), END OF PERIOD	\$ 630,268	\$ 666,633	\$ 36,365

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Non-Motorized Grant Fund			Mid Mo Solid Waste Mgt District Fund		
Budgeted Amounts	Actual Amounts	Variance	Budgeted Amounts	Actual Amounts	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
262,146	98,675	(163,471)	110,829	72,265	(38,564)
-	-	-	-	-	-
-	-	-	3,948	814	(3,134)
-	-	-	-	-	-
<u>262,146</u>	<u>98,675</u>	<u>(163,471)</u>	<u>114,777</u>	<u>73,079</u>	<u>(41,698)</u>
266,534	31,154	235,380	163,573	158,066	5,507
-	-	-	-	-	-
-	-	-	-	-	-
18,709	16,369	2,340	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>285,243</u>	<u>47,523</u>	<u>237,720</u>	<u>163,573</u>	<u>158,066</u>	<u>5,507</u>
<u>(23,097)</u>	<u>51,152</u>	<u>74,249</u>	<u>(48,796)</u>	<u>(84,987)</u>	<u>(36,191)</u>
-	-	-	46,353	46,353	-
-	-	-	-	-	-
-	-	-	46,353	46,353	-
(23,097)	51,152	74,249	(2,443)	(38,634)	(36,191)
-	(65,688)	(65,688)	7,177	(514)	(7,691)
<u>\$ (23,097)</u>	<u>\$ (14,536)</u>	<u>\$ 8,561</u>	<u>\$ 4,734</u>	<u>\$ (39,148)</u>	<u>\$ (43,882)</u>

**CITY OF COLUMBIA, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Debt Service Funds (Combined)		
	Budgeted Amounts	Actual Amounts	Variance
REVENUES:			
General property taxes	\$ -	\$ -	\$ -
Sales tax	-	-	-
Other local taxes	-	-	-
Fees and service charges	-	-	-
Revenue from other governmental units	-	-	-
Lease revenue	-	1,779,204	1,779,204
Investment revenue (loss)	122,456	12,139	(110,317)
Miscellaneous revenue	1,257,494	-	(1,257,494)
TOTAL REVENUES	1,379,950	1,791,343	411,393
EXPENDITURES:			
Current:			
Policy development and administration	-	-	-
Health and environment	-	576,328	(576,328)
Transportation	-	-	-
Personal development	-	-	-
Transportation	-	-	-
Miscellaneous nonprogrammed activities:			
Capital outlay	-	-	-
Debt Service	4,338,732	4,339,522	(790)
TOTAL EXPENDITURES	4,338,732	4,915,850	(577,118)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,958,782)	(3,124,507)	(165,725)
OTHER FINANCING SOURCES (USES):			
Transfers from other funds	2,798,797	2,798,798	1
Transfers to other funds	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	2,798,797	2,798,798	1
NET CHANGE IN FUND BALANCE	(159,985)	(325,709)	(165,724)
FUND BALANCE, BEGINNING OF PERIOD	3,216,254	3,277,389	61,135
FUND BALANCE, END OF PERIOD	\$ 3,056,269	\$ 2,951,680	\$ (104,589)

THIS PAGE IS INTENTIONALLY LEFT BLANK

NON-MAJOR ENTERPRISE FUNDS

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

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

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

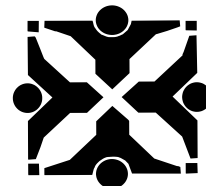
Storm Water Utility Fund - to account for storm water funding, implementation of storm water management projects, and provide maintenance to existing drainage facilities.

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

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

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

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



THIS PAGE IS INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
SEPTEMBER 30, 2018

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 3,305,360	\$ 10,165,062	\$ 2,820,676
Receivable, net	50,293	5,475	243,877
Grants receivable	-	-	-
Accrued interest	40,211	19,957	5,747
Inventory	-	35,674	-
Prepaid items	-	-	-
Total current assets	<u>3,395,864</u>	<u>10,226,168</u>	<u>3,070,300</u>
Noncurrent assets:			
Restricted assets:			
Bond covenant account cash	2,323,848	-	-
Net pension asset	154,366	519,777	150,680
Net OPEB asset	12,972	43,680	12,663
Grants receivable	-	-	-
Total restricted assets	<u>2,491,186</u>	<u>563,457</u>	<u>163,343</u>
Capital assets:			
Land	2,499,201	398,674	426,041
Structures and improvements	43,484,888	21,882,918	14,489,645
Furniture, fixtures and equipment	533,718	1,395,734	1,040,500
Construction in progress	1,508,363	2,049,026	802,983
Less accumulated depreciation	(14,688,673)	(12,247,375)	(8,165,552)
Total capital assets	<u>33,337,497</u>	<u>13,478,977</u>	<u>8,593,617</u>
Total noncurrent assets	<u>35,828,683</u>	<u>14,042,434</u>	<u>8,756,960</u>
Total Assets	<u>39,224,547</u>	<u>24,268,602</u>	<u>11,827,260</u>
DEFERRED OUTFLOWS			
Outflows related to pension	50,635	170,492	49,424
Outflows related to OPEB	225	757	219
Deferred charge on refunding of debt	57,920	-	-
Total deferred outflows	<u>108,780</u>	<u>171,249</u>	<u>49,643</u>
LIABILITIES			
Current liabilities:			
Accounts payable	194,514	32,825	16,414
Accrued interest	75,685	-	-
Accrued payroll and payroll taxes	15,565	106,530	7,784
Accrued compensated absences	16,383	161,702	21,247
Due to other funds	-	-	-
Loans payable to other funds – current maturities	-	-	-
Obligations under capital leases	-	-	-
Unearned revenue	299,793	34,852	-
Other liabilities	15,205	24	5,052
Construction contracts payable	481,929	1,240,431	29,176
Special obligation bonds payable	935,000	-	-
Total current liabilities	<u>2,034,074</u>	<u>1,576,364</u>	<u>79,673</u>
Noncurrent liabilities:			
Accrued compensated absences	1,822	17,981	2,363
Special obligation bonds payable, net	18,358,015	-	-
Advances from other funds	550,414	2,269,999	-
Loans payable to other funds	-	-	-
Obligations under capital leases	-	-	-
Total noncurrent liabilities	<u>18,910,251</u>	<u>2,287,980</u>	<u>2,363</u>
Total Liabilities	<u>20,944,325</u>	<u>3,864,344</u>	<u>82,036</u>
DEFERRED INFLOWS			
Inflows related to pension	111,172	374,334	108,517
Total deferred inflows	<u>111,172</u>	<u>374,334</u>	<u>108,517</u>
NET POSITION			
Net investment in capital assets	15,313,067	12,238,546	8,564,441
Restricted for:			
Capital Projects	-	-	-
Debt Service	555,569	-	-
Unrestricted	2,409,194	7,962,627	3,121,909
Total Net Position	<u>\$ 18,277,830</u>	<u>\$ 20,201,173</u>	<u>\$ 11,686,350</u>

CITY OF COLUMBIA, MISSOURI
 COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 SEPTEMBER 30, 2018

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 7,202,979	\$ 1,749,030	\$ 530,656	\$ 554,534	\$ 26,328,297
210,703	41,858	44,718	72,043	668,967
20,909	2,174,603	-	-	2,195,512
6,830	2,708	1,047	1,133	77,633
-	-	133,230	-	168,904
631	135,238	-	-	135,869
<u>7,442,052</u>	<u>4,103,437</u>	<u>709,651</u>	<u>627,710</u>	<u>29,575,182</u>
-	-	-	-	2,323,848
260,349	867,831	-	-	1,953,003
21,879	72,930	3,872	-	167,996
58,934	-	-	-	58,934
<u>341,162</u>	<u>940,761</u>	<u>3,872</u>	<u>-</u>	<u>4,503,781</u>
1,670,696	-	93,530	-	5,088,142
40,550,776	4,066,911	12,630,389	-	137,105,527
3,687,199	17,554,907	1,615,345	-	25,827,403
16,215,378	300	120,278	-	20,696,328
(17,804,302)	(10,857,761)	(7,363,925)	-	(71,127,588)
<u>44,319,747</u>	<u>10,764,357</u>	<u>7,095,617</u>	<u>-</u>	<u>117,589,812</u>
<u>44,660,909</u>	<u>11,705,118</u>	<u>7,099,489</u>	<u>-</u>	<u>122,093,593</u>
<u>52,102,961</u>	<u>15,808,555</u>	<u>7,809,140</u>	<u>627,710</u>	<u>151,668,775</u>
85,397	284,660	-	-	640,608
379	1,264	67	-	2,911
-	-	-	-	57,920
<u>85,776</u>	<u>285,924</u>	<u>67</u>	<u>-</u>	<u>701,439</u>
55,616	12,345	19,295	2,004	333,013
-	-	-	-	75,685
34,703	118,243	7,881	2,987	293,693
83,274	76,471	10,137	-	369,214
-	561,736	-	-	561,736
-	-	79,290	-	79,290
25,155	374,370	-	-	399,525
205	77,035	-	-	411,885
6,269	-	3,150	2,184	31,884
283,386	5,880	-	-	2,040,802
-	-	-	-	935,000
<u>488,608</u>	<u>1,226,080</u>	<u>119,753</u>	<u>7,175</u>	<u>5,531,727</u>
9,260	8,503	1,127	-	41,056
-	-	-	-	18,358,015
-	-	-	-	2,820,413
-	-	271,575	-	271,575
46,558	4,046,109	-	-	4,092,667
<u>55,818</u>	<u>4,054,612</u>	<u>272,702</u>	<u>-</u>	<u>25,583,726</u>
<u>544,426</u>	<u>5,280,692</u>	<u>392,455</u>	<u>7,175</u>	<u>31,115,453</u>
187,499	624,997	-	-	1,406,519
<u>187,499</u>	<u>624,997</u>	<u>-</u>	<u>-</u>	<u>1,406,519</u>
43,964,648	6,337,998	7,095,617	-	93,514,317
58,934	-	-	-	58,934
-	-	-	-	555,569
<u>7,433,230</u>	<u>3,850,792</u>	<u>321,135</u>	<u>620,535</u>	<u>25,719,422</u>
<u>\$ 51,456,812</u>	<u>\$ 10,188,790</u>	<u>\$ 7,416,752</u>	<u>\$ 620,535</u>	<u>\$ 119,848,242</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund
OPERATING REVENUES:			
Charges for services	\$ 4,601,210	\$ 4,487,942	\$ 2,387,544
OPERATING EXPENSES:			
Personal services	526,782	3,560,188	477,827
Materials, supplies, and power	288,516	1,044,774	142,835
Travel and training	6,236	10,881	3,049
Intragovernmental	240,828	662,742	254,426
Utilities, services, and miscellaneous	384,373	1,152,024	129,035
Depreciation	1,007,839	726,500	537,537
Total Operating Expenses	2,454,574	7,157,109	1,544,709
Operating Income (Loss)	2,146,636	(2,669,167)	842,835
NONOPERATING REVENUES (EXPENSES):			
Investment revenue (loss)	263,547	(23,589)	17,736
Revenue from other governmental units	-	6,622	-
Miscellaneous revenue	11,174	84,359	10,364
Interest expense	(912,676)	-	-
Loss on disposal of capital assets	-	-	-
Miscellaneous expense	(554)	-	-
Total Nonoperating Revenues (Expenses)	(638,509)	67,392	28,100
Income (Loss) Before Contributions and Transfers	1,508,127	(2,601,775)	870,935
Transfers in	-	5,641,111	65,721
Transfers out	(320,363)	-	(109,845)
Capital contribution	-	-	-
Total Transfers & Contributions	(320,363)	5,641,111	(44,124)
Changes in Net Position	1,187,764	3,039,336	826,811
NET POSITION-BEGINNING RESTATED	17,090,066	17,161,837	10,859,539
NET POSITION-ENDING	\$ 18,277,830	\$ 20,201,173	\$ 11,686,350

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 1,328,421	\$ 1,719,586	\$ 368,089	\$ 263,670	\$ 15,156,462
1,187,179	3,649,823	256,970	106,736	9,765,505
214,964	1,445,574	39,271	554	3,176,488
24,881	2,000	-	-	47,047
381,811	1,258,485	57,148	545	2,855,985
858,030	700,228	118,590	77,656	3,419,936
<u>1,066,064</u>	<u>1,282,237</u>	<u>428,078</u>	<u>-</u>	<u>5,048,255</u>
<u>3,732,929</u>	<u>8,338,347</u>	<u>900,057</u>	<u>185,491</u>	<u>24,313,216</u>
<u>(2,404,508)</u>	<u>(6,618,761)</u>	<u>(531,968)</u>	<u>78,179</u>	<u>(9,156,754)</u>
6,653	22,586	1,683	2,065	290,681
-	2,220,640	80,000	-	2,307,262
39,203	145,691	6,333	-	297,124
(3,024)	(105,259)	(15,028)	-	(1,035,987)
(11,209)	(56,684)	-	-	(67,893)
<u>(14,460)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,014)</u>
<u>17,163</u>	<u>2,226,974</u>	<u>72,988</u>	<u>2,065</u>	<u>1,776,173</u>
(2,387,345)	(4,391,787)	(458,980)	80,244	(7,380,581)
4,930,356	3,094,877	217,131	-	13,949,196
-	(1,530)	-	-	(431,738)
6,338,464	-	-	-	6,338,464
<u>11,268,820</u>	<u>3,093,347</u>	<u>217,131</u>	<u>-</u>	<u>19,855,922</u>
8,881,475	(1,298,440)	(241,849)	80,244	12,475,341
<u>42,575,337</u>	<u>11,487,230</u>	<u>7,658,601</u>	<u>540,291</u>	<u>107,372,901</u>
<u>\$ 51,456,812</u>	<u>\$ 10,188,790</u>	<u>\$ 7,416,752</u>	<u>\$ 620,535</u>	<u>\$ 119,848,242</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Parking Facilities Fund	Recreational Services Fund	Storm Water Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 4,506,525	\$ 4,486,937	\$ 2,270,976
Cash received from interfund charges	109,851	-	56,776
Cash received from other sources	11,174	84,359	10,364
Cash payments to suppliers	(526,449)	(2,217,291)	(290,282)
Cash payments to employees	(526,587)	(3,545,318)	(496,693)
Cash payments to other funds	(240,828)	(662,742)	(254,434)
Net cash provided for (used for) operating activities	<u>3,333,686</u>	<u>(1,854,055)</u>	<u>1,296,707</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers from other funds	-	5,641,111	65,721
Transfers to other funds	(320,363)	-	(109,845)
Proceeds of advances from other funds	-	2,269,999	-
Payments of advances from other funds	(131,694)	-	-
Revenue from other governmental units	-	6,622	-
Net cash provided for (used for) noncapital financing activities	<u>(452,057)</u>	<u>7,917,732</u>	<u>(44,124)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Debt service – interest payments	(917,892)	-	-
Debt service – principal	(910,000)	-	-
Acquisition and construction of capital assets	(1,341,710)	(866,336)	(1,029,091)
Fiscal agent fees payments	(554)	(6,232)	(67,515)
Capital contributions, cash	-	-	-
Net cash provided for (used for) capital and related financing activities	<u>(3,170,156)</u>	<u>(872,568)</u>	<u>(1,096,606)</u>
CASH FLOWS FROM INVESTING ACTIVITIES –			
Interest received and unrealized gain/loss on cash equivalents	<u>262,527</u>	<u>(35,282)</u>	<u>16,894</u>
Net cash provided for (used for) investing activities	<u>262,527</u>	<u>(35,282)</u>	<u>16,894</u>
Net increase (decrease) in cash and cash equivalents	(26,000)	5,155,827	172,871
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>5,655,208</u>	<u>5,009,235</u>	<u>2,647,805</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 5,629,208</u>	<u>\$ 10,165,062</u>	<u>\$ 2,820,676</u>
Displayed as:			
Cash and cash equivalents	\$ 3,305,360	\$ 10,165,062	\$ 2,820,676
Restricted assets	2,323,848	-	-
	<u>\$ 5,629,208</u>	<u>\$ 10,165,062</u>	<u>\$ 2,820,676</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ 2,146,636	\$ (2,669,167)	\$ 842,835
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	1,007,839	726,500	537,537
Changes in assets and liabilities:			
Decrease (increase) in receivable	14,939	(1,005)	(59,792)
Decrease (increase) in due from other funds	227	-	-
Decrease (increase) in inventory	-	(7,624)	-
Decrease (increase) in prepaid items	-	101	-
Increase (decrease) in accounts payable	185,723	(5,700)	(15,363)
Increase (decrease) in accrued payroll	4,175	32,792	3,106
Increase (decrease) in due to other funds	-	-	(8)
Increase (decrease) in other liabilities	(33,047)	3,611	-
Increase (decrease) in pension related items	(2,934)	(14,399)	(20,951)
Increase (decrease) in OPEB related items	(1,046)	(3,523)	(1,021)
Other nonoperating revenue	11,174	84,359	10,364
Net cash provided for (used for) operating activities	<u>\$ 3,333,686</u>	<u>\$ (1,854,055)</u>	<u>\$ 1,296,707</u>
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	\$ (131,973)	\$ (221,750)	\$ (63,943)
Change in capital grants receivable	-	-	-
Capital lease obligation	-	-	-
Construction contracts payable	481,929	1,240,431	29,176
Total noncash investing, capital and related financing activities	<u>\$ 349,956</u>	<u>\$ 1,018,681</u>	<u>\$ (34,767)</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Regional Airport Fund	Public Transportation Fund	Railroad Fund	Transload Fund	Total Nonmajor Enterprise Funds
\$ 1,329,575	\$ 1,864,571	\$ 386,743	\$ 239,350	\$ 15,084,677
-	-	-	-	166,627
39,203	145,691	6,333	-	297,124
(1,675,094)	(2,353,423)	(134,539)	(76,956)	(7,274,034)
(1,180,294)	(3,664,932)	(263,111)	(107,001)	(9,783,936)
<u>(381,812)</u>	<u>(696,758)</u>	<u>(57,148)</u>	<u>(545)</u>	<u>(2,294,267)</u>
<u>(1,868,422)</u>	<u>(4,704,851)</u>	<u>(61,722)</u>	<u>54,848</u>	<u>(3,803,809)</u>
4,930,356	3,094,877	217,131	-	13,949,196
-	(1,530)	-	-	(431,738)
-	-	-	-	2,269,999
-	-	-	-	(131,694)
<u>(35,369)</u>	<u>1,164,632</u>	<u>80,000</u>	<u>-</u>	<u>1,215,885</u>
<u>4,894,987</u>	<u>4,257,979</u>	<u>297,131</u>	<u>-</u>	<u>16,871,648</u>
(3,024)	(105,259)	(15,028)	-	(1,041,203)
(26,976)	(4,813,048)	(79,290)	-	(5,829,314)
(7,971,985)	4,391,600	(84,636)	-	(6,902,158)
-	-	-	-	(74,301)
<u>9,692,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,692,725</u>
<u>1,690,740</u>	<u>(526,707)</u>	<u>(178,954)</u>	<u>-</u>	<u>(4,154,251)</u>
<u>5,614</u>	<u>25,233</u>	<u>1,446</u>	<u>1,788</u>	<u>278,220</u>
<u>5,614</u>	<u>25,233</u>	<u>1,446</u>	<u>1,788</u>	<u>278,220</u>
4,722,919	(948,346)	57,901	56,636	9,191,808
<u>2,480,060</u>	<u>2,697,376</u>	<u>472,755</u>	<u>497,898</u>	<u>19,460,337</u>
<u>\$ 7,202,979</u>	<u>\$ 1,749,030</u>	<u>\$ 530,656</u>	<u>\$ 554,534</u>	<u>\$ 28,652,145</u>
\$ 7,202,979	\$ 1,749,030	\$ 530,656	\$ 554,534	\$ 26,328,297
-	-	-	-	2,323,848
<u>\$ 7,202,979</u>	<u>\$ 1,749,030</u>	<u>\$ 530,656</u>	<u>\$ 554,534</u>	<u>\$ 28,652,145</u>
\$ (2,404,508)	\$ (6,618,761)	\$ (531,968)	\$ 78,179	\$ (9,156,754)
1,066,064	1,282,237	428,078	-	5,048,255
1,154	144,985	18,654	(24,320)	94,615
-	-	-	-	227
-	-	3,575	-	(4,049)
1,604	(48,125)	-	-	(46,420)
21,106	(126,296)	16,811	54	76,335
9,527	6,814	(5,829)	(265)	50,320
(1)	561,727	-	-	561,718
(599,929)	(31,200)	2,936	1,200	(656,429)
(877)	(16,040)	-	-	(55,201)
(1,765)	(5,883)	(312)	-	(13,550)
<u>39,203</u>	<u>145,691</u>	<u>6,333</u>	<u>-</u>	<u>297,124</u>
<u>\$ (1,868,422)</u>	<u>\$ (4,704,851)</u>	<u>\$ (61,722)</u>	<u>\$ 54,848</u>	<u>\$ (3,803,809)</u>
\$ (81,063)	\$ (31,074)	\$ (11,538)	\$ (12,625)	\$ (553,966)
3,354,261	-	-	-	3,354,261
98,689	4,783,527	-	-	4,882,216
<u>283,386</u>	<u>5,880</u>	<u>-</u>	<u>-</u>	<u>2,040,802</u>
<u>\$ 3,655,273</u>	<u>\$ 4,758,333</u>	<u>\$ (11,538)</u>	<u>\$ (12,625)</u>	<u>\$ 9,723,313</u>

THIS PAGE IS INTENTIONALLY LEFT BLANK

INTERNAL SERVICE FUNDS

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

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

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

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

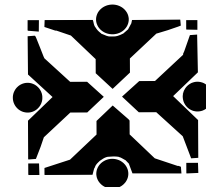
Public Communications Fund - to account for the provision of printing, copying, interdepartmental mail, and postage services to City departments, as well as cable television operations.

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

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

GIS Fund - to account for the provision of geospatial technologies including computer, mapping, geographic information systems, global positioning systems, remote sensing, and the accompanying spatial data to all City departments. Beginning in FY18, GIS is now a division within Information Technology.

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



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2018

ASSETS	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technology Fund	Community Relations Fund
CURRENT ASSETS:				
Cash and cash equivalents	\$ 1,359,506	\$ 1,882,916	\$ 3,930,778	\$ 1,527,537
Investments	-	-	-	-
Receivable, net	-	28,664	5,592	122,373
Grants receivable	-	-	27,663	-
Accrued interest	3,043	4,066	8,606	3,431
Inventory	-	-	-	5,815
Prepaid items	-	10,847	128,695	388
Total Current Assets	<u>1,362,549</u>	<u>1,926,493</u>	<u>4,101,334</u>	<u>1,659,544</u>
NONCURRENT ASSETS:				
Net pension asset	212,273	314,109	811,768	463,100
Net OPEB asset	<u>17,839</u>	<u>26,397</u>	<u>68,218</u>	<u>38,917</u>
Total Noncurrent Assets	<u>230,112</u>	<u>340,506</u>	<u>879,986</u>	<u>502,017</u>
CAPITAL ASSETS:				
Land	-	-	-	-
Buildings	-	-	-	-
Improvements other than buildings	253,813	-	35,506	-
Furniture, fixtures and equipment	141,289	-	6,114,111	1,183,067
Less accumulated depreciation	<u>(184,620)</u>	<u>-</u>	<u>(5,276,870)</u>	<u>(974,551)</u>
Total Capital Assets	<u>210,482</u>	<u>-</u>	<u>872,747</u>	<u>208,516</u>
Total Assets	<u>1,803,143</u>	<u>2,266,999</u>	<u>5,854,067</u>	<u>2,370,077</u>
DEFERRED OUTFLOWS OF RESOURCES				
Outflows related to pension	69,628	103,032	266,269	151,902
Outflows related to OPEB	<u>309</u>	<u>457</u>	<u>1,182</u>	<u>674</u>
Total assets and deferred outflows of resources	<u>1,873,080</u>	<u>2,370,488</u>	<u>6,121,518</u>	<u>2,522,653</u>
LIABILITIES AND NET POSITION				
LIABILITIES:				
Current liabilities:				
Accounts payable	45,968	62,994	150,914	29,296
Accrued payroll and payroll taxes	28,532	28,022	167,198	49,940
Accrued compensated absences	32,753	29,043	220,021	63,332
Claims payable - health insurance	-	-	-	-
Claims payable - worker's compensation and general liability	-	-	-	-
Other liabilities	-	-	-	-
Total current liabilities	<u>107,253</u>	<u>120,059</u>	<u>538,133</u>	<u>142,568</u>
Noncurrent liabilities:				
Accrued compensated absences	3,642	3,229	24,466	7,042
Claims payable - worker's compensation and general liability	-	-	-	-
Total noncurrent liabilities	<u>3,642</u>	<u>3,229</u>	<u>24,466</u>	<u>7,042</u>
Total Liabilities	<u>110,895</u>	<u>123,288</u>	<u>562,599</u>	<u>149,610</u>
DEFERRED INFLOWS OF RESOURCES				
Inflows related to pension	152,876	226,216	584,620	333,516
Total liabilities and deferred inflows of resources	<u>263,771</u>	<u>349,504</u>	<u>1,147,219</u>	<u>483,126</u>
NET POSITION				
Investment in capital assets	210,482	-	872,747	208,516
Unrestricted	<u>1,398,827</u>	<u>2,020,984</u>	<u>4,101,552</u>	<u>1,831,011</u>
Total Net Position	<u>\$ 1,609,309</u>	<u>\$ 2,020,984</u>	<u>\$ 4,974,299</u>	<u>\$ 2,039,527</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
SEPTEMBER 30, 2018

Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 1,372,319	\$ 15,327,571	\$ -	\$ 4,708,332	\$ 30,108,959
-	1,282,534	-	-	1,282,534
16,600	2,637	-	433,886	609,752
-	-	-	-	27,663
2,155	31,662	-	6,884	59,847
973,017	-	-	-	978,832
-	-	-	-	139,930
<u>2,364,091</u>	<u>16,644,404</u>	<u>-</u>	<u>5,149,102</u>	<u>33,207,517</u>
633,286	50,687	-	128,101	2,613,324
<u>53,219</u>	<u>4,260</u>	<u>-</u>	<u>10,765</u>	<u>219,615</u>
<u>686,505</u>	<u>54,947</u>	<u>-</u>	<u>138,866</u>	<u>2,832,939</u>
308,563	-	-	-	308,563
1,014,490	-	-	-	1,014,490
602,460	-	-	-	891,779
969,024	-	-	-	8,407,491
<u>(1,021,901)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,457,942)</u>
<u>1,872,636</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,164,381</u>
<u>4,923,232</u>	<u>16,699,351</u>	<u>-</u>	<u>5,287,968</u>	<u>39,204,837</u>
207,726	16,627	-	42,020	857,204
922	74	-	187	3,805
<u>5,131,880</u>	<u>16,716,052</u>	<u>-</u>	<u>5,330,175</u>	<u>40,065,846</u>
344,352	12,528	-	63,617	709,669
95,903	5,536	-	46,459	421,590
93,479	23,102	-	21,391	483,121
-	-	-	797,100	797,100
-	1,987,532	-	-	1,987,532
-	-	-	27,995	27,995
<u>533,734</u>	<u>2,028,698</u>	<u>-</u>	<u>956,562</u>	<u>4,427,007</u>
10,395	2,569	-	2,379	53,722
-	4,148,535	-	-	4,148,535
<u>10,395</u>	<u>4,151,104</u>	<u>-</u>	<u>2,379</u>	<u>4,202,257</u>
<u>544,129</u>	<u>6,179,802</u>	<u>-</u>	<u>958,941</u>	<u>8,629,264</u>
456,081	36,504	-	92,256	1,882,069
<u>1,000,210</u>	<u>6,216,306</u>	<u>-</u>	<u>1,051,197</u>	<u>10,511,333</u>
1,872,636	-	-	-	3,164,381
<u>2,259,034</u>	<u>10,499,746</u>	<u>-</u>	<u>4,278,978</u>	<u>26,390,132</u>
<u>\$ 4,131,670</u>	<u>\$ 10,499,746</u>	<u>\$ -</u>	<u>\$ 4,278,978</u>	<u>\$ 29,554,513</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	<u>Custodial and Maintenance Services Fund</u>	<u>Utility Customer Services Fund</u>	<u>Information Technology Fund</u>
OPERATING REVENUES:			
Charges for services and other benefits	<u>\$ 1,492,586</u>	<u>\$ 2,653,625</u>	<u>\$ 7,760,319</u>
OPERATING EXPENSES:			
Personal services	749,638	929,673	4,453,060
Materials and supplies	201,481	110,334	752,126
Travel and training	3,565	5,972	126,305
Intragovernmental	59,480	423,121	34,310
Utilities, services, and miscellaneous	580,171	673,948	1,953,374
Depreciation	<u>13,140</u>	<u>-</u>	<u>300,049</u>
TOTAL OPERATING EXPENSES	<u>1,607,475</u>	<u>2,143,048</u>	<u>7,619,224</u>
OPERATING INCOME (LOSS)	<u>(114,889)</u>	<u>510,577</u>	<u>141,095</u>
NONOPERATING REVENUES (EXPENSES):			
Investment revenue (loss)	7,881	4,671	4,191
Revenue from other governmental units	-	-	176,668
Miscellaneous revenue	1,161	-	32,812
Loss on disposal of fixed assets	(5,889)	-	(3,295)
Miscellaneous expense	<u>-</u>	<u>(8,192)</u>	<u>-</u>
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>3,153</u>	<u>(3,521)</u>	<u>210,376</u>
INCOME (LOSS) BEFORE TRANSFERS	(111,736)	507,056	351,471
Transfers in	-	50,558	751,918
Transfers out	<u>(65,100)</u>	<u>(140,714)</u>	<u>(162,195)</u>
CHANGE IN NET POSITION	(176,836)	416,900	941,194
NET POSITION-BEGINNING RESTATED	<u>1,786,145</u>	<u>1,604,084</u>	<u>4,033,105</u>
NET POSITION-ENDING	<u>\$ 1,609,309</u>	<u>\$ 2,020,984</u>	<u>\$ 4,974,299</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

<u>Community Relations Fund</u>	<u>Fleet Operations Fund</u>	<u>Self Insurance Reserve Fund</u>	<u>GIS Fund</u>	<u>Employee Benefit Fund</u>	<u>Total Internal Service Funds</u>
\$ 2,527,761	\$ 7,117,542	\$ 6,220,365	\$ -	\$ 19,174,573	\$ 46,946,771
1,844,686	2,369,038	261,749	-	615,480	11,223,324
326,885	4,467,256	24,016	-	89,926	5,972,024
5,994	6,125	3,398	-	22,918	174,277
19,990	144,269	19,782	-	2,702	703,654
281,918	111,490	4,059,192	-	16,046,617	23,706,710
67,861	63,479	-	-	-	444,529
<u>2,547,334</u>	<u>7,161,657</u>	<u>4,368,137</u>	<u>-</u>	<u>16,777,643</u>	<u>42,224,518</u>
(19,573)	(44,115)	1,852,228	-	2,396,930	4,722,253
8,260	(1,546)	41,831	-	7,576	72,864
-	-	-	-	-	176,668
1,371	62,443	44,017	-	96,441	238,245
-	(4,776)	-	-	-	(13,960)
-	-	-	-	-	(8,192)
<u>9,631</u>	<u>56,121</u>	<u>85,848</u>	<u>-</u>	<u>104,017</u>	<u>465,625</u>
(9,942)	12,006	1,938,076	-	2,500,947	5,187,878
50,000	-	-	-	-	852,476
(237,894)	(4,883)	(44,880)	(552,316)	(32,661)	(1,240,643)
(197,836)	7,123	1,893,196	(552,316)	2,468,286	4,799,711
<u>2,237,363</u>	<u>4,124,547</u>	<u>8,606,550</u>	<u>552,316</u>	<u>1,810,692</u>	<u>24,754,802</u>
<u>\$ 2,039,527</u>	<u>\$ 4,131,670</u>	<u>\$ 10,499,746</u>	<u>\$ -</u>	<u>\$ 4,278,978</u>	<u>\$ 29,554,513</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

	Custodial and Maintenance Services Fund	Utility Customer Services Fund	Information Technology Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from interfund charges	\$ 1,492,586	\$ 2,627,801	\$ 7,760,312
Cash received from other sources	1,161	-	32,812
Cash payments to suppliers	(771,120)	(785,987)	(3,006,779)
Cash payments to employees	(702,515)	(942,369)	(4,491,726)
Cash payments to other funds	(59,480)	(423,121)	(34,310)
	<u>(39,368)</u>	<u>476,324</u>	<u>260,309</u>
Net cash provided for (used for) operating activities			
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Transfers in	-	50,558	751,918
Transfers out	(65,100)	(140,714)	(162,195)
Operating grants	-	-	149,005
	<u>(65,100)</u>	<u>(90,156)</u>	<u>738,728</u>
Net cash provided for (used for) noncapital financing activities			
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition and construction of capital assets	-	-	(356,763)
Fiscal agent fees payments	-	(8,192)	-
	<u>-</u>	<u>(8,192)</u>	<u>(356,763)</u>
Net cash (used for) capital and related financing activities			
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received and unrealized gain/loss on cash equivalents	7,518	3,351	1,568
Purchase of investments	-	-	-
Sale of investments	-	-	-
	<u>7,518</u>	<u>3,351</u>	<u>1,568</u>
Net cash provided for (used for) investing activities			
Net increase (decrease) in cash and cash equivalents	(96,950)	381,327	643,842
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>1,456,456</u>	<u>1,501,589</u>	<u>3,286,936</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 1,359,506</u>	<u>\$ 1,882,916</u>	<u>\$ 3,930,778</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES:			
Operating income (loss)	\$ (114,889)	\$ 510,577	\$ 141,095
Adjustments to reconcile operating income (loss) to net cash provided (used) for operating activities:			
Depreciation	13,140	-	300,049
Changes in assets and liabilities:			
Decrease (increase) in receivables	-	(25,824)	-
Decrease (increase) in inventory	17,306	-	-
Decrease (increase) in prepaid items	12	(10,847)	8,628
Increase (decrease) in accounts payable	(3,221)	15,114	(183,602)
Increase in accrued payroll	18,679	6,707	106,621
Increase (decrease) in due to other funds	-	-	(7)
Increase (decrease) in other liabilities	-	-	-
Increase in claims payable - workers' compensation and general liability and health insurance	-	-	-
Increase (decrease) in pension related items	29,883	(17,274)	(139,785)
Increase (decrease) in OPEB related items	(1,439)	(2,129)	(5,502)
Other nonoperating revenue	1,161	-	32,812
	<u>(39,368)</u>	<u>476,324</u>	<u>260,309</u>
Net cash provided for (used for) operating activities			
NONCASH INVESTING, CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in fair value of investments	(33,881)	(45,050)	(94,834)
Total noncash investing, capital and related financing activities	<u>(33,881)</u>	<u>(45,050)</u>	<u>(94,834)</u>

**CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018**

Community Relations Fund	Fleet Operations Fund	Self Insurance Reserve Fund	GIS Fund	Employee Benefit Fund	Total Internal Service Funds
\$ 2,528,262	\$ 7,136,168	\$ 6,587,145	\$ 1,500	\$ 19,147,660	\$ 47,281,434
1,371	62,443	44,017	-	96,441	238,245
(613,994)	(4,417,960)	(4,170,996)	(6,609)	(16,420,574)	(30,194,019)
(1,846,290)	(2,346,749)	(261,161)	67,714	(612,722)	(11,135,818)
(19,990)	(144,269)	(19,782)	-	(2,702)	(703,654)
<u>49,359</u>	<u>289,633</u>	<u>2,179,223</u>	<u>62,605</u>	<u>2,208,103</u>	<u>5,486,188</u>
50,000	-	-	-	-	852,476
(237,894)	(4,883)	(44,880)	(552,316)	(32,661)	(1,240,643)
-	-	-	35,464	-	184,469
<u>(187,894)</u>	<u>(4,883)</u>	<u>(44,880)</u>	<u>(516,852)</u>	<u>(32,661)</u>	<u>(203,698)</u>
-	(2,621)	-	4,394	-	(354,990)
-	-	-	-	-	(8,192)
-	(2,621)	-	4,394	-	(363,182)
7,907	(2,330)	33,226	819	6,057	58,116
-	-	(3,898,180)	-	-	(3,898,180)
-	-	3,914,086	-	-	3,914,086
<u>7,907</u>	<u>(2,330)</u>	<u>49,132</u>	<u>819</u>	<u>6,057</u>	<u>74,022</u>
(130,628)	279,799	2,183,475	(449,034)	2,181,499	4,993,330
<u>1,658,165</u>	<u>1,092,520</u>	<u>13,144,096</u>	<u>449,034</u>	<u>2,526,833</u>	<u>25,115,629</u>
<u>\$ 1,527,537</u>	<u>\$ 1,372,319</u>	<u>\$ 15,327,571</u>	<u>\$ -</u>	<u>\$ 4,708,332</u>	<u>\$ 30,108,959</u>
\$ (19,573)	\$ (44,115)	\$ 1,852,228	\$ -	\$ 2,396,930	\$ 4,722,253
67,861	63,479	-	-	-	444,529
502	18,636	(2,637)	1,500	(26,913)	(34,736)
(2,785)	106,515	-	-	-	121,036
6,499	22	-	-	-	4,314
(2,911)	60,374	(84,390)	(6,609)	(104,375)	(309,620)
8,527	38,617	1,895	(43,080)	10,584	148,550
(1)	(10)	-	-	-	(18)
-	-	-	-	(7,238)	(7,238)
-	-	369,417	-	(149,500)	219,917
(6,993)	(12,036)	(963)	110,794	(6,957)	(43,331)
(3,138)	(4,292)	(344)	-	(869)	(17,713)
1,371	62,443	44,017	-	96,441	238,245
<u>\$ 49,359</u>	<u>\$ 289,633</u>	<u>\$ 2,179,223</u>	<u>\$ 62,605</u>	<u>\$ 2,208,103</u>	<u>\$ 5,486,188</u>
(38,084)	(23,922)	(351,169)	-	(78,682)	(665,622)
<u>\$ (38,084)</u>	<u>\$ (23,922)</u>	<u>\$ (351,169)</u>	<u>\$ -</u>	<u>\$ (78,682)</u>	<u>\$ (665,622)</u>

THIS PAGE INTENTIONALLY LEFT BLANK

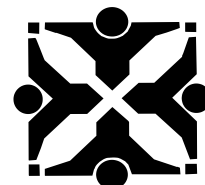
FIDUCIARY FUNDS

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

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

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

Agency Funds - to report funds held for the Mo Foundation for Health, and the Tiger Hotel, Broadway Hotel and Regency Hotel TIF funds.



THIS PAGE INTENTIONALLY LEFT BLANK

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2018

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ASSETS				
Cash and cash equivalents	\$ -	\$ -	\$ 505,108	\$ 505,108
Accrued interest	153,037	100,386	1,096	254,519
Investments	83,781,161	54,957,354	3,341,454	142,079,969
Total Assets	<u>83,934,198</u>	<u>55,057,740</u>	<u>3,847,658</u>	<u>142,839,596</u>
LIABILITIES				
Accounts payable	242	158	-	400
Other liabilities	494,901	324,637	-	819,538
Total Liabilities	<u>495,143</u>	<u>324,795</u>	<u>-</u>	<u>819,938</u>
NET POSITION				
Net position restricted for OPEB	-	-	3,847,658	3,847,658
Net position restricted for pensions	83,439,055	54,732,945	-	138,172,000
Total Net Position	<u>\$ 83,439,055</u>	<u>\$ 54,732,945</u>	<u>\$ 3,847,658</u>	<u>\$ 142,019,658</u>

CITY OF COLUMBIA, MISSOURI
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Pension Trust and OPEB Funds			
	Firefighters' Retirement Fund	Police Retirement Fund	OPEB	Total
ADDITIONS				
Contributions:				
City	\$ 5,426,042	\$ 3,796,494	\$ -	\$ 9,222,536
Employee	1,103,253	338,382	-	1,441,635
Net investment income:				
Interest and dividends (includes net appreciation in fair value of investments)	6,183,452	4,086,387	212,588	10,482,427
Investment expense	(463,829)	(306,525)	-	(770,354)
Total additions	<u>12,248,918</u>	<u>7,914,738</u>	<u>212,588</u>	<u>20,376,244</u>
 Current:				
Policy development and administration:				
Travel and training	2,439	1,611	-	4,050
Intragovernmental	141,241	93,341	-	234,582
Utilities, services, and miscellaneous	26,787	17,702	1,000	45,489
Pension benefits	7,086,120	5,253,273	-	12,339,393
Refund of employee's contributions	16,883	77,683	-	94,566
Total deductions	<u>7,273,470</u>	<u>5,443,610</u>	<u>1,000</u>	<u>12,718,080</u>
Change in net position	4,975,448	2,471,128	211,588	7,658,164
NET POSITION-BEGINNING	<u>78,463,607</u>	<u>52,261,817</u>	<u>3,636,070</u>	<u>134,361,494</u>
NET POSITION - ENDING	<u>\$ 83,439,055</u>	<u>\$ 54,732,945</u>	<u>\$ 3,847,658</u>	<u>\$ 142,019,658</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
SEPTEMBER 30, 2018

	Collections for other taxing units	Total
ASSETS		
Cash and cash equivalents	\$ 29,130	\$ 29,130
Accounts receivable	<u>35,050</u>	<u>35,050</u>
Total Assets	<u>\$ 64,180</u>	<u>\$ 64,180</u>
LIABILITIES		
Accounts Payable	\$ 21,333	\$ 21,333
Other liabilities	<u>42,847</u>	<u>42,847</u>
Total Liabilities	<u>\$ 64,180</u>	<u>\$ 64,180</u>

CITY OF COLUMBIA, MISSOURI
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2018

	Balance October 1 2017	Additions	Deductions	Balance September 30 2018
ASSETS				
Cash and cash equivalents	\$ 193,009	\$ 792,227	\$ 956,106	\$ 29,130
Accounts receivable	66,537	3,821	35,308	35,050
Taxes receivable, net	63,087	361,898	424,985	-
Accrued interest	2,764	4,098	6,862	-
Total Assets	<u>\$ 325,397</u>	<u>\$ 1,162,044</u>	<u>\$ 1,423,261</u>	<u>\$ 64,180</u>
LIABILITIES				
Accounts payable	\$ 7,147	\$ 291,429	\$ 277,243	\$ 21,333
Due to other entities	55,100	-	55,100	-
Other liabilities	263,150	1,424,890	1,645,193	42,847
Total Liabilities	<u>\$ 325,397</u>	<u>\$ 1,716,319</u>	<u>\$ 1,977,536</u>	<u>\$ 64,180</u>

THIS PAGE INTENTIONALLY LEFT BLANK

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.

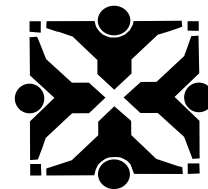
Revenue Capacity Information - is intended to assist users in understanding and assessing the factors affecting the City's ability to generate its own-source revenues, sales tax and property tax.

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.



THIS PAGE INTENTIONALLY LEFT BLANK

Table 1

City of Columbia, Missouri

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

	Fiscal Year				
	2018	2017	2016	2015	2014
Governmental Activities					
Net investment in capital assets	\$ 388,362,305	\$ 388,381,461	\$ 379,291,016	\$ 359,339,161	\$ 349,384,646
Restricted for:					
Debt service	747,599	1,082,288	1,360,739	8,680,140	9,528,532
Capital projects	34,621,243	30,082,531	33,388,328	39,096,016	39,307,829
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,606,852	7,506,129	7,438,759	7,306,884	7,103,402
Other purposes	33,245,764	35,488,911	31,952,096	27,745,796	24,767,118
Unrestricted	(35,640,810)	(37,168,142)	(32,197,643)	(30,096,448)	47,015,313
Total governmental activities net position	<u>\$ 430,442,953</u>	<u>\$ 426,873,178</u>	<u>\$ 422,733,295</u>	<u>\$ 413,571,549</u>	<u>\$ 478,606,840</u>
Business-type activities					
Net investment in capital assets	\$ 402,741,531	\$ 377,696,071	\$ 365,793,592	\$ 352,395,872	\$ 325,322,206
Restricted for:					
Debt service	19,366,402	16,289,267	18,153,670	14,741,447	14,853,938
Capital projects	58,934	3,413,195	1,327,986	2,907,774	2,900,865
Other purposes	-	2,521,035	2,507,115	2,490,080	2,450,472
Unrestricted	135,170,004	114,876,798	115,251,104	108,107,836	105,185,789
Total business-type activities net position	<u>\$ 557,336,871</u>	<u>\$ 514,796,366</u>	<u>\$ 503,033,467</u>	<u>\$ 480,643,009</u>	<u>\$ 450,713,270</u>
Primary government					
Net investment in capital assets	\$ 791,103,836	\$ 766,077,532	\$ 745,084,608	\$ 711,735,033	\$ 674,706,852
Restricted for:					
Debt service	20,114,001	17,371,555	19,514,409	23,421,587	24,382,470
Capital projects	34,680,177	33,495,726	34,716,314	42,003,790	42,208,694
Nonexpendable	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Expendable	7,606,852	7,506,129	7,438,759	7,306,884	7,103,402
Other purposes	33,245,764	38,009,946	34,459,211	30,235,876	27,217,590
Unrestricted	99,529,194	77,708,656	83,053,461	78,011,388	152,201,102
Total primary government net position	<u>\$ 987,779,824</u>	<u>\$ 941,669,544</u>	<u>\$ 925,766,762</u>	<u>\$ 894,214,558</u>	<u>\$ 929,320,110</u>

Table 1, cont.

City of Columbia, Missouri

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

		Fiscal Year				
2013	2012	2011	2010	2009		
\$ 327,336,088	\$ 314,263,826	\$ 302,588,445	\$ 282,847,173	\$ 260,097,787		
12,833,301	10,065,860	9,177,970	8,918,365	5,778,995		
40,032,818	39,254,648	40,660,673	41,106,562	46,490,295		
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000		
7,008,119	7,097,129	6,906,079	6,710,867	6,446,329		
21,302,056	20,267,861	16,508,073	20,758,215	20,157,428		
41,994,312	41,149,606	39,060,566	38,429,987	35,215,173		
<u>\$ 452,006,694</u>	<u>\$ 433,598,930</u>	<u>\$ 416,401,806</u>	<u>\$ 400,271,169</u>	<u>\$ 375,686,007</u>		
\$ 326,634,842	\$ 311,717,270	\$ 307,497,810	\$ 310,054,260	\$ 283,331,995		
16,074,387	11,181,154	12,411,147	11,165,691	11,478,081		
3,581,753	9,745,060	9,279,147	2,988,585	290,464		
2,448,634	2,352,238	2,274,042	2,253,899	2,210,713		
97,168,643	102,009,020	87,614,040	75,790,214	85,495,521		
<u>\$ 445,908,259</u>	<u>\$ 437,004,742</u>	<u>\$ 419,076,186</u>	<u>\$ 402,252,649</u>	<u>\$ 382,806,774</u>		
\$ 653,970,930	\$ 625,981,096	\$ 610,086,255	\$ 592,901,433	\$ 543,429,782		
28,907,688	21,247,014	21,589,117	20,084,056	17,257,076		
43,614,571	48,999,708	49,939,820	44,095,147	46,780,759		
1,500,000	1,500,000	1,500,000	1,500,000	1,500,000		
7,008,119	7,097,129	6,906,079	6,710,867	6,446,329		
23,750,690	22,620,099	18,782,115	23,012,114	22,368,141		
139,162,955	143,158,626	126,674,606	114,220,201	120,710,694		
<u>\$ 897,914,953</u>	<u>\$ 870,603,672</u>	<u>\$ 835,477,992</u>	<u>\$ 802,523,818</u>	<u>\$ 758,492,781</u>		

Table 2

City of Columbia, Missouri

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

	Fiscal Year					
	2018	2017	2016	2015	2014	2013
Expenses						
Governmental activities:						
Policy development and administration	\$ 25,877,075	\$ 30,047,298	\$ 30,623,152	\$ 24,465,111	\$ 22,486,499	\$ 21,764,609
Public safety	42,403,495	40,070,036	42,145,164	42,482,569	39,965,212	38,674,243
Transportation	16,385,096	15,985,305	14,525,441	15,600,627	18,362,328	15,977,709
Health and environment	11,402,985	10,919,252	10,931,589	10,769,579	9,248,764	9,376,511
Personal development	8,998,785	8,778,524	8,971,813	8,968,495	8,086,860	7,717,775
Interest on long-term debt	882,601	1,017,221	978,720	1,710,708	1,995,213	2,288,306
Total governmental activities expenses	<u>105,950,037</u>	<u>106,817,636</u>	<u>108,175,879</u>	<u>103,997,089</u>	<u>100,144,876</u>	<u>95,799,153</u>
Business-type activities:						
Electric utility	117,087,123	125,954,010	116,326,371	115,496,885	120,262,601	116,439,978
Water Utility	20,261,787	25,364,177	19,797,334	18,045,445	18,396,775	18,107,142
Sanitary Sewer Utility	18,168,681	24,497,891	18,488,108	17,651,612	17,166,301	14,209,805
Regional Airport	3,747,162	962,110	3,776,315	3,469,327	3,153,606	2,548,916
Public Transportation	8,500,290	1,877,796	8,202,880	7,830,577	7,161,194	6,739,903
Solid Waste Utility	17,433,149	21,802,704	19,864,870	15,844,537	15,405,338	15,197,074
Parking Facilities	3,367,804	4,444,758	3,220,290	3,244,277	3,248,368	2,764,438
Recreation Services	7,157,109	4,599,854	7,255,936	6,859,026	7,103,597	7,126,020
Railroad	915,085	464,536	1,027,458	983,603	1,043,610	1,020,846
Transload	185,491	322,922	339,835	582,750	949,642	1,156,798
Storm Water Utility	1,535,405	1,972,328	1,429,937	1,544,375	1,351,708	1,277,435
Total business-type activities expenses	<u>198,359,086</u>	<u>212,263,086</u>	<u>199,729,335</u>	<u>191,552,414</u>	<u>195,242,740</u>	<u>186,588,355</u>
Total primary government expenses	<u>\$ 304,309,123</u>	<u>\$ 319,080,722</u>	<u>\$ 307,905,214</u>	<u>\$ 295,549,503</u>	<u>\$ 295,387,616</u>	<u>\$ 282,387,508</u>
Program Revenues						
Governmental Activities:						
Charges for services:						
Policy Development and Administration	\$ 13,501,332	\$ 13,486,988	\$ 13,138,620	\$ 12,649,708	\$ 11,808,239	\$ 12,359,753
Public Safety	1,760,452	1,913,985	2,041,378	1,945,204	2,787,804	2,306,281
Transportation	95,109	51,934	56,135	477,064	412,006	75,890
Health and Environment	4,245,167	4,291,343	4,748,558	4,013,382	4,474,509	4,111,601
Personal Development	-	-	-	353,182	7,074	-
Operating grants and contributions	6,631,253	4,510,167	5,585,621	7,049,014	6,582,168	5,733,896
Capital grants and contributions	4,266,976	6,922,477	8,419,494	5,301,736	15,186,759	14,054,726
Total governmental activities program revenues	<u>30,500,289</u>	<u>31,176,894</u>	<u>33,989,806</u>	<u>31,789,290</u>	<u>41,258,559</u>	<u>38,642,147</u>
Business-type activities:						
Charges for services:						
Electric utility	134,763,016	125,954,010	129,693,077	125,161,680	125,045,630	121,764,673
Water Utility	27,014,738	25,364,177	26,050,798	23,364,440	24,345,239	23,568,147
Sanitary Sewer Utility	24,072,624	24,497,891	22,771,018	20,738,058	19,527,300	19,512,333
Regional Airport	1,313,961	962,110	712,502	694,012	540,540	555,715
Public Transportation	1,719,586	1,877,796	2,031,376	2,073,373	2,300,558	2,080,065
Solid Waste Utility	25,700,376	21,802,704	20,031,354	18,161,089	17,303,865	16,959,850
Parking Facilities	4,601,210	4,444,758	4,154,260	4,044,297	3,551,116	2,977,159
Recreation Services	4,487,942	4,599,854	4,243,961	4,145,589	4,205,270	4,429,863
Railroad	368,089	464,536	331,815	431,885	726,641	696,640
Transload	263,670	322,922	256,693	328,724	984,884	965,853
Storm Water Utility	2,394,568	1,972,328	1,626,994	1,290,235	1,396,700	1,355,150
Operating grants and contributions	2,332,261	2,766,813	2,557,913	2,479,657	2,602,538	2,436,134
Capital grants and contributions	11,240,757	10,603,118	9,029,170	8,119,011	3,479,133	10,200,801
Total business-type activities program revenues	<u>240,272,798</u>	<u>225,633,017</u>	<u>223,490,931</u>	<u>211,032,050</u>	<u>206,009,414</u>	<u>207,502,383</u>
Total primary government program revenues	<u>\$ 270,773,087</u>	<u>\$ 256,809,911</u>	<u>\$ 257,480,737</u>	<u>\$ 242,821,340</u>	<u>\$ 247,267,973</u>	<u>\$ 246,144,530</u>
Net (Expense)/Revenue						
Governmental activities	\$ (75,449,748)	\$ (75,640,742)	\$ (74,186,073)	\$ (72,207,799)	\$ (58,886,317)	\$ (57,157,006)
Business-type activities	41,913,712	13,369,931	23,761,596	19,479,636	10,766,674	20,914,028
Total primary government net expense	<u>\$ (33,536,036)</u>	<u>\$ (62,270,811)</u>	<u>\$ (50,424,477)</u>	<u>\$ (52,728,163)</u>	<u>\$ (48,119,643)</u>	<u>\$ (36,242,978)</u>
General Revenues and Other Changes in Net Position						
Governmental activities:						
Taxes						
Property taxes	\$ 8,360,309	\$ 8,056,734	\$ 7,898,843	\$ 7,572,050	\$ 7,319,211	\$ 7,228,203
Sales tax	48,461,688	47,546,381	47,165,825	47,174,773	45,730,160	44,150,547
Other taxes	15,473,100	14,966,229	14,864,794	15,559,138	15,861,990	15,059,833
Investment revenue (loss)	957,976	(380,252)	2,744,200	3,462,509	1,974,801	(1,380,683)
Miscellaneous	1,802,345	2,297,530	2,270,770	1,737,308	2,263,437	1,821,115
Transfers	4,223,686	7,294,003	8,403,387	7,743,778	12,355,827	8,916,183
Total governmental activities	<u>79,279,104</u>	<u>79,780,625</u>	<u>83,347,819</u>	<u>83,249,556</u>	<u>85,505,426</u>	<u>75,795,198</u>
Business-type activities						
Investment revenue (loss)	1,694,154	(50,314)	4,433,709	5,209,590	3,474,081	(778,591)
Miscellaneous	2,382,655	3,709,459	2,598,540	2,157,488	2,920,083	2,385,748
Transfers	(4,223,686)	(7,294,003)	(8,403,387)	(7,743,778)	(12,355,827)	(8,916,183)
Total business-type activities	<u>(146,877)</u>	<u>(3,634,858)</u>	<u>(1,371,138)</u>	<u>(376,700)</u>	<u>(5,961,663)</u>	<u>(7,309,026)</u>
Total primary government	<u>\$ 79,132,227</u>	<u>\$ 76,145,767</u>	<u>\$ 81,976,681</u>	<u>\$ 82,872,856</u>	<u>\$ 79,543,763</u>	<u>\$ 68,486,172</u>
Change in Net Position						
Governmental activities	\$ 3,829,356	\$ 4,139,883	\$ 9,161,746	\$ 11,041,757	\$ 26,619,109	\$ 18,638,192
Business-type activities	41,766,835	9,735,073	22,390,458	19,102,936	4,805,011	13,605,002
Total primary government	<u>\$ 45,596,191</u>	<u>\$ 13,874,956</u>	<u>\$ 31,552,204</u>	<u>\$ 30,144,693</u>	<u>\$ 31,424,120</u>	<u>\$ 32,243,194</u>

Table 2, cont.

City of Columbia, Missouri

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

		Fiscal Year	
2012	2011	2010	2009
\$ 21,918,164	\$ 19,240,568	\$ 18,810,092	\$ 14,427,609
38,674,200	39,177,408	38,075,595	38,011,371
12,646,608	12,782,598	12,129,815	11,198,089
8,663,673	10,376,671	9,209,905	8,903,255
7,410,779	6,724,219	11,004,972	10,344,600
2,303,076	2,375,909	1,985,817	2,149,871
<u>91,616,500</u>	<u>90,677,373</u>	<u>91,216,196</u>	<u>85,034,795</u>
104,978,962	111,974,736	107,836,042	99,694,306
18,085,072	15,850,805	14,559,336	16,021,650
14,490,560	12,738,819	12,507,201	12,030,951
2,500,780	2,471,114	2,488,947	2,232,666
6,588,233	5,974,604	5,547,130	5,382,338
15,194,469	14,282,699	14,131,288	13,747,082
2,630,624	2,358,564	1,748,966	1,295,897
6,987,907	6,884,213	6,863,924	6,823,710
1,118,697	1,085,623	878,449	941,661
-	-	-	-
1,256,360	1,254,303	1,284,941	1,654,512
<u>173,831,664</u>	<u>174,875,480</u>	<u>167,846,224</u>	<u>159,824,773</u>
<u>\$ 265,448,164</u>	<u>\$ 265,552,853</u>	<u>\$ 259,062,420</u>	<u>\$ 244,859,568</u>
\$ 11,966,490	\$ 11,181,841	\$ 12,020,506	\$ 7,931,919
2,512,573	2,446,392	2,324,632	1,781,033
233,412	191,711	186,584	243,700
3,188,325	2,623,846	1,087,198	1,026,327
-	-	-	-
6,173,618	6,891,283	8,754,370	7,410,843
7,082,525	10,716,352	13,187,432	15,608,834
<u>31,156,943</u>	<u>34,051,425</u>	<u>37,560,722</u>	<u>34,002,656</u>
119,260,514	127,546,900	120,448,779	110,753,285
24,206,711	20,331,142	17,354,581	15,876,107
17,219,234	14,523,432	12,275,136	10,654,076
642,170	684,631	599,804	481,984
1,873,872	1,671,933	1,517,701	1,447,616
16,834,253	16,635,234	15,045,374	14,074,055
2,688,403	2,038,935	1,796,627	1,737,094
4,373,766	4,136,896	4,079,714	4,120,606
738,185	828,593	824,472	662,749
-	-	-	-
1,316,160	1,233,891	1,138,804	1,229,374
2,163,513	1,844,800	1,723,698	2,026,465
4,232,060	3,176,929	9,376,080	2,476,997
<u>195,548,842</u>	<u>194,653,317</u>	<u>186,180,770</u>	<u>165,540,408</u>
<u>\$ 226,705,785</u>	<u>\$ 228,704,742</u>	<u>\$ 223,741,492</u>	<u>\$ 199,543,064</u>
\$ (60,459,557)	\$ (56,625,948)	\$ (53,655,474)	\$ (51,032,139)
21,717,178	19,777,837	18,334,546	5,715,635
<u>\$ (38,742,379)</u>	<u>\$ (36,848,111)</u>	<u>\$ (35,320,928)</u>	<u>\$ (45,316,504)</u>
\$ 7,099,442	\$ 7,026,844	\$ 10,849,831	\$ 10,703,734
42,514,771	40,538,522	38,296,731	37,615,054
14,597,936	14,274,548	14,148,024	13,557,057
1,692,935	2,717,257	4,598,349	6,163,536
1,904,434	2,873,628	2,998,383	2,753,039
9,847,163	9,275,101	7,349,318	6,110,870
<u>77,656,681</u>	<u>76,705,900</u>	<u>78,240,636</u>	<u>76,903,290</u>
3,231,938	4,344,222	6,680,164	6,760,213
2,826,603	1,976,579	1,780,483	2,061,999
(9,847,163)	(9,275,101)	(7,349,318)	(6,110,870)
(3,788,622)	(2,954,300)	1,111,329	2,711,342
<u>\$ 73,868,059</u>	<u>\$ 73,751,600</u>	<u>\$ 79,351,965</u>	<u>\$ 79,614,632</u>
\$ 17,197,124	\$ 20,079,952	\$ 24,585,162	\$ 25,871,151
17,928,556	16,823,537	19,445,875	8,426,977
<u>\$ 35,125,680</u>	<u>\$ 36,903,489</u>	<u>\$ 44,031,037</u>	<u>\$ 34,298,128</u>

Table 3

City of Columbia, Missouri

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

Post-GASB 54

Fiscal Year

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Fund				
Nonspendable	\$ 194,627	\$ 402,070	\$ 376,794	\$ 487,935
Restricted	-	-	-	-
Committed	6,202,254	6,580,013	2,995,787	3,198,964
Assigned	2,960,438	2,034,877	2,293,515	2,658,081
Unassigned	28,937,833	28,805,065	29,245,964	24,159,086
Total general fund	<u>\$ 38,295,152</u>	<u>\$ 37,822,025</u>	<u>\$ 34,912,060</u>	<u>\$ 30,504,066</u>
All Other Governmental Funds				
Nonspendable	\$ 1,517,797	\$ 1,500,000	\$ 1,503,018	\$ 1,503,473
Restricted	68,402,502	66,251,660	66,321,351	34,214,232
Committed	13,054,000	13,119,440	12,530,669	11,877,429
Assigned	199,350	204,273	213,104	38,468,675
Unassigned	(53,684)	(66,202)	(4,912)	(128,473)
Total all other governmental funds	<u>\$ 83,119,965</u>	<u>\$ 81,009,171</u>	<u>\$ 80,563,230</u>	<u>\$ 85,935,336</u>

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

Pre-GASB 54

Fiscal Year

2009

General Fund	
Reserved	\$ 4,110,859
Unreserved	21,548,968
Total general fund	<u>\$ 25,659,827</u>
All Other Governmental Funds	
Reserved	\$ 42,977,342
Unreserved, reported in:	
Transportation sales tax fund	-
Capital projects fund	32,708,733
Special revenue funds	15,113,454
Debt service funds	1,022,995
Permanent fund	5,080,931
Total all other governmental funds	<u>\$ 96,903,455</u>

Table 3, cont.

City of Columbia, Missouri

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

(modified accrual basis of accounting)
Post-GASB 54

		Fiscal Year			
2014	2013	2012	2011	2010	
\$ 291,512	\$ 477,210	\$ 412,902	\$ 421,250	\$ 550,483	
-	-	-	-	400,827	
1,582,948	431,529	911,186	737,491	503,067	
3,081,251	2,418,592	2,541,869	3,099,217	6,391,299	
28,889,505	26,350,897	25,955,804	23,660,321	18,759,242	
<u>\$ 33,845,216</u>	<u>\$ 29,678,228</u>	<u>\$ 29,821,761</u>	<u>\$ 27,918,279</u>	<u>\$ 26,604,918</u>	
\$ 1,504,875	\$ 1,519,505	\$ 1,503,709	\$ 1,502,053	\$ 1,503,064	
32,282,999	32,202,132	28,320,670	25,486,928	32,812,393	
11,711,098	11,657,749	10,951,115	10,755,442	11,531,443	
38,162,062	38,844,822	38,530,941	39,227,961	36,047,628	
(6,166)	(79,311)	-	-	-	
<u>\$ 83,654,868</u>	<u>\$ 84,144,897</u>	<u>\$ 79,306,435</u>	<u>\$ 76,972,384</u>	<u>\$ 81,894,528</u>	

Table 4

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	Fiscal Year			
	2018	2017	2016	2015
REVENUES				
General property taxes	\$ 8,402,709	\$ 8,124,534	\$ 7,898,843	\$ 7,572,050
Sales tax	48,461,688	47,546,381	47,667,737	46,672,861
Other local taxes	14,866,625	14,374,401	14,197,554	14,860,992
Licenses and permits	1,044,527	1,064,292	1,031,218	1,012,346
Fines	1,650,908	1,564,041	1,805,859	2,081,131
Fees and service charges	3,848,777	4,235,064	4,926,206	3,687,353
Intragovernmental revenue	4,814,756	4,748,750	4,407,469	4,247,354
Revenue from other governmental units	10,030,708	10,563,840	14,388,115	12,155,793
Lease revenue	1,779,204	1,779,151	1,755,731	1,893,255
Investment revenue (loss)	889,783	(267,657)	2,342,939	3,040,800
Miscellaneous	1,802,345	2,297,530	2,270,770	1,737,308
Total Revenues	<u>97,592,030</u>	<u>96,030,327</u>	<u>102,692,441</u>	<u>98,961,243</u>
EXPENDITURES				
Current:				
Policy development and administration	12,035,673	12,097,711	12,673,307	11,933,061
Public safety	42,219,608	39,810,494	40,664,606	40,931,976
Transportation	9,629,716	9,394,668	7,722,901	9,091,369
Health and environment	11,688,067	11,142,805	10,904,104	10,648,858
Personal development	7,958,852	7,747,291	7,848,024	7,878,973
Misc. nonprogrammed activities	359,664	347,073	272,656	5,642,247
Capital outlay	11,298,704	15,644,261	22,734,914	13,935,589
Debt service:				
Principal	3,423,991	3,294,650	8,508,973	6,032,862
Interest	915,531	1,049,589	1,209,593	1,866,517
Bond issuance and other costs	-	-	237,281	-
Total Expenditures	<u>99,529,806</u>	<u>100,528,542</u>	<u>112,776,359</u>	<u>107,961,452</u>
Excess (Deficiency) of Revenues over Expenditures	(1,937,776)	(4,498,215)	(10,083,918)	(9,000,209)
OTHER FINANCING SOURCES (USES)				
Transfers in	38,522,178	34,761,867	47,046,810	37,405,837
Transfers out	(34,000,481)	(26,907,746)	(38,167,357)	(29,466,210)
Issuance of Lemone Trust Note	-	-	-	-
MTFC Note Proceeds	-	-	-	-
Capital lease proceeds	-	-	-	-
Proceeds of 2017B S.O. Bonds	-	-	17,580,000	-
Premium on 2017B S.O. Bonds	-	-	1,699,838	-
Payment to refunded bond escrow agent	-	-	(19,039,585)	-
Total Other Financing Sources (Uses)	<u>4,521,697</u>	<u>7,854,121</u>	<u>9,119,706</u>	<u>7,939,627</u>
Net Change in Fund Balances	<u>\$ 2,583,921</u>	<u>\$ 3,355,906</u>	<u>\$ (964,212)</u>	<u>\$ (1,060,582)</u>
Debt service as a percentage of noncapital expenditures	4.92%	5.12%	10.79%	8.40%

Table 4, cont.

City of Columbia, Missouri

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

Fiscal Year					
2014	2013	2012	2011	2010	2009
\$ 7,319,211	\$ 7,228,203	\$ 7,099,442	\$ 7,026,844	\$ 10,849,831	\$ 10,703,734
45,730,160	44,150,547	42,514,771	40,538,522	38,296,731	37,615,054
15,170,622	14,415,576	13,938,135	13,614,566	13,504,093	13,199,548
965,309	921,132	883,815	864,719	835,864	842,850
1,883,631	1,970,138	2,184,075	2,049,392	1,900,869	1,457,963
4,776,008	4,584,151	3,323,319	2,916,163	2,214,818	1,917,453
3,944,617	3,931,555	4,130,138	4,139,602	4,200,389	4,025,046
11,380,966	12,683,976	11,205,817	15,717,748	17,624,734	17,295,161
1,786,851	1,828,913	1,740,808	1,267,667	-	-
1,744,574	(1,175,168)	1,552,235	2,447,870	4,258,602	5,789,199
2,263,437	1,821,115	1,904,434	2,873,628	2,998,383	2,753,039
<u>96,965,386</u>	<u>92,360,138</u>	<u>90,476,989</u>	<u>93,456,721</u>	<u>96,684,314</u>	<u>95,599,047</u>
10,243,414	9,910,193	9,679,187	11,268,430	12,143,800	12,013,837
38,329,749	37,839,647	37,426,056	37,847,252	36,661,665	35,970,659
12,123,055	10,421,314	7,280,684	7,821,261	7,775,001	7,092,854
9,277,074	9,373,336	8,748,990	10,411,813	9,170,450	8,824,133
7,160,184	6,922,477	6,612,768	5,998,949	10,206,251	9,719,922
4,785,017	5,006,410	4,775,185	815,943	921,771	1,238,802
16,237,557	15,067,900	18,195,526	32,825,543	36,014,773	42,008,951
5,838,116	5,595,733	5,113,954	5,089,434	3,580,000	3,205,000
2,147,444	2,397,462	2,391,766	2,427,400	2,081,731	2,242,906
-	-	661	661	661	661
<u>106,141,610</u>	<u>102,534,472</u>	<u>100,224,777</u>	<u>114,506,686</u>	<u>118,556,103</u>	<u>122,317,725</u>
(9,176,224)	(10,174,334)	(9,747,788)	(21,049,965)	(21,871,789)	(26,718,678)
39,741,645	37,409,252	37,677,752	50,570,961	37,063,260	33,106,245
(26,869,499)	(28,239,989)	(26,427,431)	(40,960,187)	(29,255,307)	(26,939,792)
-	-	-	11,779,723	-	-
-	5,700,000	2,500,000	-	-	-
-	-	235,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>12,872,146</u>	<u>14,869,263</u>	<u>13,985,321</u>	<u>21,390,497</u>	<u>7,807,953</u>	<u>6,166,453</u>
<u>\$ 3,695,922</u>	<u>\$ 4,694,929</u>	<u>\$ 4,237,533</u>	<u>\$ 340,532</u>	<u>\$ (14,063,836)</u>	<u>\$ (20,552,225)</u>
8.88%	9.14%	9.15%	9.20%	6.86%	6.78%

THIS PAGE INTENTIONALLY LEFT BLANK

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
2009	1,347,522,235	275,394,049	5,522,897	1,628,439,181	6,785,163,254	24.0%	0.93
2010	1,379,654,147	254,289,515	5,451,561	1,639,395,223	6,830,813,429	24.0%	0.93
2011	1,400,192,298	250,581,100	5,140,761	1,655,914,159	6,899,642,329	24.0%	0.93
2012	1,413,996,612	264,972,925	4,354,717	1,683,324,254	7,013,851,058	24.0%	0.93
2013	1,423,905,462	293,420,631	4,138,118	1,721,464,211	7,172,767,546	24.0%	0.94
2014	1,449,632,179	298,129,549	4,108,905	1,751,870,633	7,299,460,971	24.0%	0.95
2015	1,506,138,234	303,450,790	4,095,085	1,813,684,109	7,557,017,121	24.0%	0.95
2016	1,553,310,919	317,367,258	4,193,727	1,874,871,904	7,811,966,267	24.0%	0.93
2017	1,609,807,143	322,717,239	5,370,122	1,937,894,504	8,074,560,433	24.0%	0.92
2018	1,729,001,613	332,516,357	4,353,048	2,065,871,018	8,607,795,908	24.0%	0.41

Source: Certified Copy of Order, Boone County Court.

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

Table 6

City of Columbia, Missouri

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
CITY TAX RATES:					
General Fund	\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
Library Funds	<u>0.52</u>	<u>0.52</u>	<u>0.52</u>	<u>0.52</u>	<u>0.53</u>
Total City Tax Rate	<u>0.93</u>	<u>0.93</u>	<u>0.93</u>	<u>0.93</u>	<u>0.94</u>
LIBRARY	0.00	0.00	0.00	0.00	0.00
SCHOOL DISTRICT	<u>4.73</u>	<u>4.77</u>	<u>4.85</u>	<u>4.88</u>	<u>5.40</u>
COUNTY TAX RATES:					
County	0.12	0.12	0.12	0.12	0.12
Group Homes (b)	0.11	0.11	0.11	0.11	0.11
Highway	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
Total County Tax Rates (c)	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
STATE	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
TOTAL TAX RATIO FOR ALL OVERLAPPING GOVERNMENTS	<u>\$5.97</u>	<u>\$6.01</u>	<u>\$6.09</u>	<u>\$6.12</u>	<u>\$6.65</u>

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

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

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

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

Source: Certified Copy of Order, Boone County Court.

Table 6, cont.

City of Columbia, Missouri

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

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
\$0.41	\$0.41	\$0.41	\$0.41	\$0.41
<u>0.54</u>	<u>0.54</u>	<u>0.52</u>	<u>0.51</u>	<u>0.00</u> *
<u>0.95</u>	<u>0.95</u>	<u>0.93</u>	<u>0.92</u>	<u>0.41</u>
0.00	0.00	0.00	0.00	0.31
<u>5.42</u>	<u>5.49</u>	<u>5.47</u>	<u>6.04</u>	<u>6.06</u>
0.12	0.12	0.12	0.12	0.12
0.11	0.11	0.11	0.11	0.11
<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>	<u>0.05</u>
<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>	<u>0.28</u>
<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>	<u>0.03</u>
<u><u>\$6.68</u></u>	<u><u>\$6.75</u></u>	<u><u>\$6.71</u></u>	<u><u>\$7.27</u></u>	<u><u>\$7.09</u></u>

THIS PAGE INTENTIONALLY LEFT BLANK

Table 7

City of Columbia, Missouri

PRINCIPAL TAXPAYERS
CURRENT AND NINE YEARS AGO

Taxpayer	Type of Business	2018			2009		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	Utility	\$ 33,670,144	1	1.63%	--		--
Shelter Insurance/Shelter Enterprises	Insurance	16,556,757	2	0.80%	4,985,290	4	0.34%
3M Company	Manufacturer	11,986,976	3	0.58%	--		--
Hubbell Power Systems	Manufacturer	10,062,662	4	0.49%	--		--
TKG Biscayne LLC	Property/Developer	9,778,083	5	0.47%	--		--
JDM II SF National (formerly State Farm)	Insurance	7,807,371	6	0.38%	7,807,371	1	0.53%
Broadway Crossings II	Property/Developer	7,267,634	7	0.35%	--		--
Breckenridge Group	Property/Developer	7,220,000	8	0.35%	--		--
The Links	Property/Developer	6,839,287	9	0.33%	--		--
Columbia Mall Limited Partnership	Property/Developer	6,816,886	10	0.33%	--		--
Boone Crossing	Property/Developer	--		--	5,969,059	2	0.40%
Spicer Axle Inc	Manufacturer	--		--	6,001,387	3	0.41%
COG Leasing Company LLP	Health Services	--		--	4,002,304	5	0.27%
Rayman Columbia Center Trust	Property/Developer	--		--	3,935,232	6	0.27%
Rusk Rehabilitation Center LLC	Health Services	--		--	3,783,072	7	0.26%
Broadway-Fairview Venture LLC	Property/Developer	--		--	3,896,005	8	0.26%
Square D	Manufacturer	--		--	4,125,147	9	0.28%
Hubbell Power Systems	Manufacturer	--		--	3,555,916	10	0.24%
		<u>\$ 118,005,800</u>		<u>5.71%</u>	<u>\$ 48,060,783</u>		<u>3.26%</u>

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

Table 8

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Fiscal Year Ended</u>	<u>Net Current Tax Levy (a)</u>	<u>Current Tax Collections</u>	<u>Percent Of Levy Collected</u>	<u>Delinquent Tax Collections</u>
2009	\$ 6,749,498 (b)	\$ 6,506,350	96.40%	\$ 83,791
2010	\$ 6,783,852 (b)	\$ 6,615,594	97.52%	\$ 114,785
2011	\$ 6,615,690 (b)	\$ 6,425,234	97.12%	\$ 80,029
2012	\$ 6,780,699 (b)	\$ 6,635,787	97.86%	\$ 88,841
2013	\$ 6,862,793 (b)	\$ 6,783,993	98.85%	\$ 66,532
2014	\$ 7,086,610 (b)	\$ 6,973,354	98.40%	\$ 82,535
2015	\$ 7,293,515 (b)	\$ 7,221,899	99.02%	\$ 73,600
2016	\$ 7,674,533 (b)	\$ 7,571,408	98.66%	\$ 68,331
2017	\$ 7,872,752 (b)	\$ 7,760,472	98.57%	\$ 67,118
2018	\$ 6,543,022 (b)	\$ 6,357,847	97.17%	\$ 107,581

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

(b) Includes unearned property tax revenue.

Table 8, cont.

City of Columbia, Missouri

GENERAL FUND

PROPERTY TAX LEVIES AND TAX COLLECTIONS
LAST TEN FISCAL YEARS

<u>Total Tax Collections</u>	<u>Total Collections As A Percent Of Net Current Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Outstanding Delinquent As A Percent Net Current Tax Levy</u>
\$ 6,590,141	97.64%	\$ 31,012	0.46%
\$ 6,730,379	99.21%	\$ 33,325	0.49%
\$ 6,505,263	98.33%	\$ 33,053	0.50%
\$ 6,724,628	99.17%	\$ 33,168	0.49%
\$ 6,850,525	99.82%	\$ 33,551	0.49%
\$ 7,055,889	99.57%	\$ 29,816	0.42%
\$ 7,295,499	100.03%	\$ 33,755	0.46%
\$ 7,639,739	99.55%	\$ 37,041	0.48%
\$ 7,827,590	99.43%	\$ 34,796	0.44%
\$ 6,465,428	98.81%	\$ 29,228	0.45%

Table 9

City of Columbia, Missouri

SCHEDULE OF ELECTRIC SERVICE RATES *
LAST TEN FISCAL YEARS

<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2017-2018</u>
Customer charge	per month	\$15.91
Energy charge first 300 kWh all season	¢ per KWH	7.670
Energy charge next 450 kWh all season	¢ per KWH	10.0000
Energy charge next 1,250 kWh summer	¢ per KWH	13.6300
Energy charge All remaining kWh summer	¢ per KWH	14.7400
Energy charge All remaining kWh nonsummer	¢ per KWH	11.5500
Electric Heating (October through May) First 300 kWh	¢ per KWH	7.670
Electric Heating (October through May) Next 450 kWh	¢ per KWH	10.000
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.610
Heat Pump (October through May) First 300 kWh	¢ per KWH	7.670
Heat Pump (October through May) next 450 kWh	¢ per KWH	10.000
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.1100
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$15.91
Customer charge (three-phase)	per month	\$26.22
Energy charge first 500 kWh all season	¢ per KWH	8.160
Energy charge next 1,000 kWh summer	¢ per KWH	10.400
Energy charge All remaining kWh summer	¢ per KWH	14.350
Energy charge All remaining kWh nonsummer	¢ per KWH	10.400
Electric Heating (October through May) First 500 kWh	¢ per KWH	8.160
Electric Heating (October through May) Next 1,000 kWh	¢ per KWH	10.400
Electric Heating (October through May) all remaining kWh	¢ per KWH	9.590
Heat Pump (October through May) First 500 kWh	¢ per KWH	8.160
Heat Pump (October through May) next 1,000 kWh	¢ per KWH	10.400
Heat Pump (October through May) all remaining kWh	¢ per KWH	9.0400
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$56.10
Cost per KWH	¢ per KWH	12.740
<u>RESIDENTIAL SERVICE RATE (per kilowatt hour)</u>		<u>FY 2013-2014</u>
Customer charge	per month	\$8.45
All kWh winter, first 750 kWh summer	¢ per KWH	9.440
Next 1,250 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 750 kWh	¢ per KWH	8.307
Heat Pump (October through May) All kWh	¢ per KWH	8.450
Heat Pump (October through May) Over 750 kWh	¢ per KWH	8.0240
<u>SMALL GENERAL SERVICE RATE (per kilowatt hour)</u>		
Customer charge (single-phase)	per month	\$8.45
Customer charge (three-phase)	per month	\$10.85
All kWh winter, first 1,500 kWh summer	¢ per KWH	9.440
Over 1,500 kWh summer	¢ per KWH	12.7700
Electric Heating (October through May) All kWh	¢ per KWH	9.440
Electric Heating (October through May) Over 1,500 kWh	¢ per KWH	8.4960
Heat pump (October through May) All kWh	¢ per KWH	9.440
Heat pump (October through May) over 1,500 kWh	¢ per KWH	8.0240
<u>PRIVATE STREET AND OUTDOOR AREA LIGHTING RATE</u>		
100 Watt Mercury Vapor (M.V.)	per month	\$4.00
100 Watt High Pressure Sodium (H.P.S.)	per month	\$4.38
175 Watt M.V.	per month	\$5.04
250 Watt M.V.	per month	\$7.13
250 Watt H.P.S.	per month	\$12.97
310 Watt H.P.S.	per month	n/a
400 Watt H.P.S.	per month	\$15.57
400 Watt M.V.	per month	\$10.10
700 Watt M.V.	per month	\$20.75
1,000 Watt M.V.	per month	n/a
100 Watt H.P.S. PTL	per month	\$9.78
175 Watt H.P.S. PTL	per month	\$9.72
<u>SPECIAL OUTDOOR LIGHTING</u>		
Customer Charge	per month	\$50.00
Cost per KWH	¢ per KWH	11.000
<u>69 KV SERVICE RATE</u>		
Demand charge (All KW of billing demand)	per KW	n/a
Energy charge (All KWH)	¢ per KWH	n/a

* Rate structure was changed as of October 1, 2014 and the FY2017-2018 column reflects the rates in effect as of October 1, 2017. 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

<u>FY 2016-2017</u>	<u>FY 2015-2016</u>	<u>FY 2014-2015</u>		
\$15.91	\$15.60	\$15.60		
7.670	7.520	7.520		
10.0000	9.8000	9.8000		
13.6300	13.3600	13.3600		
14.7400	14.4500	14.4500		
11.5500	11.3200	11.3200		
7.670	7.520	7.520		
10.000	9.800	9.800		
9.610	9.420	9.420		
7.670	7.520	7.520		
10.000	9.800	9.800		
9.1100	8.9300	8.9300		
\$15.91	\$15.60	\$15.60		
\$26.22	\$25.70	\$25.70		
8.160	8.000	8.000		
10.400	10.200	10.200		
14.350	14.070	14.070		
10.400	10.200	10.200		
8.160	8.000	8.000		
10.400	10.200	10.200		
9.590	9.400	9.400		
8.160	8.000	8.000		
10.400	10.200	10.200		
9.0400	8.8600	8.8600		
\$56.10	\$55.00	\$55.00		
12.740	12.490	12.490		
<u>FY 2012-2013</u>	<u>FY 2011-2012</u>	<u>FY 2010-2011</u>	<u>FY2009-2010</u>	<u>FY2008-2009</u>
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56
9.440	9.440	9.440	9.275	8.750
12.7700	12.7700	12.7700	12.6370	11.8100
9.440	9.440	9.440	9.275	8.750
8.307	8.040	8.040	7.350	7.000
8.450	7.200	7.200	6.950	6.560
8.0240	7.5680	7.5680	6.8880	6.560
\$8.45	\$7.20	\$7.20	\$6.95	\$6.56
\$10.85	\$9.58	\$9.58	\$9.30	\$8.85
9.440	9.300	9.300	9.036	8.453
12.7700	11.7470	11.7470	11.7470	10.9890
9.440	9.300	9.300	9.036	8.453
8.4960	8.3700	8.3700	8.1300	8.0300
9.440	9.300	9.300	9.036	8.453
8.0240	7.9050	7.9050	7.6800	6.7630
\$4.00	\$4.00	\$4.00	\$4.65	\$4.65
\$4.38	\$4.38	\$4.17	\$5.00	\$5.00
\$5.04	\$5.04	\$4.80	\$5.76	\$5.76
\$7.13	\$7.13	\$6.79	\$8.15	\$8.15
\$12.97	\$12.97	\$12.35	\$14.82	\$14.82
n/a	n/a	n/a	\$16.18	\$16.18
\$15.57	\$15.57	\$14.83	\$17.80	\$17.80
\$10.10	\$10.10	\$9.62	\$11.55	\$11.55
\$20.75	\$20.75	\$20.75	\$21.87	\$21.87
n/a	n/a	n/a	\$29.27	\$29.27
\$9.78	\$9.78	\$9.31	\$11.18	\$11.18
\$9.72	\$9.72	\$9.26	\$11.11	\$11.11
\$50.00	\$50.00	\$50.00	\$44.80	\$44.80
11.000	11.000	11.000	10.875	10.875
n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a

Table 10

City of Columbia, Missouri

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

		FY 2017 - 2018		FY 2016 - 2017	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:	per month	\$45.90	\$45.90	\$45.90	\$45.90
Demand charge:					
First 25 KW or less billing demand		\$367.20	\$275.40	\$367.20	\$275.40
Additional KW	per KW	\$15.91	\$12.75	\$15.91	\$12.75
Energy charge:					
All KW	¢ per KWH	5.740	5.000	5.740	5.000
<u>INDUSTRIAL SERVICE RATE</u>					
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:	per month	\$153.00	\$153.00	\$153.00	\$153.00
Demand charge:					
First 750 KW or less billing demand		\$15,835.50	\$12,622.50	\$15,835.50	\$12,622.50
All additional KW	per KW	\$21.11	\$16.83	\$21.11	\$16.83
Energy charge (All KWH)	¢ per KWH	4.820	4.120	4.820	4.120
		FY 2012 - 2013		FY 2011 - 2012	
		Summer	Nonsummer	Summer	Nonsummer
<u>LARGE GENERAL SERVICE RATE</u>					
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 25 KW or less billing demand	per KW	\$382.25	\$305.50	\$376.50	\$301.00
Additional KW	per KW	\$15.29	\$12.22	\$15.06	\$12.04
Energy charge:					
All KW	¢ per KWH	5.555	4.828	5.50	4.780
First 360 KWH per KW of billing demand	¢ per KWH	n/a	n/a	n/a	n/a
All additional KWH	¢ per KWH	n/a	n/a	n/a	n/a
<u>INDUSTRIAL SERVICE RATE</u>					
		Summer	Nonsummer	Summer	Nonsummer
Customer charge:		n/a	n/a	n/a	n/a
Demand charge:					
First 750 KW or less billing demand		\$14,962.50	\$11,970.00	\$14,887.50	\$11,910.00
All additional KW	per KW	\$19.95	\$15.96	\$19.85	\$15.88
Energy charge (All KWH)	¢ per KWH	4.456	3.819	4.434	3.800

* The rates shown in this table are those in effect at October 1, 2017. 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 2015 - 2016		FY 2014 - 2015		FY 2013 - 2014	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$45.00	\$45.00	\$45.00	\$45.00	n/a	n/a
\$360.00	\$270.00	\$360.00	\$270.00	\$382.25	\$305.50
\$15.60	\$12.50	\$15.60	\$12.50	\$15.29	\$12.22
5.630	4.900	5.630	4.900	5.555	4.828
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
\$150.00	\$150.00	\$150.00	\$150.00	n/a	n/a
\$15,525.00	\$12,375.00	\$15,525.00	\$12,375.00	\$14,962.50	\$11,970.00
\$20.70	\$16.50	\$20.70	\$16.50	\$19.95	\$15.96
4.730	4.040	4.730	4.040	4.456	3.819
FY 2010 - 2011		FY 2009 - 2010		FY 2008 - 2009	
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$376.50	\$301.00	\$369.75	\$295.75	\$360.75	\$288.50
\$15.06	\$12.04	\$14.79	\$11.83	\$14.43	\$11.54
5.50	4.780	5.40	4.697	5.22	4.54
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
Summer	Nonsummer	Summer	Nonsummer	Summer	Nonsummer
n/a	n/a	n/a	n/a	n/a	n/a
\$14,887.50	\$11,910.00	\$14,595.00	\$11,677.50	\$14,100.00	\$11,280.00
\$19.85	\$15.88	\$19.46	\$15.57	\$18.80	\$15.04
4.434	3.800	4.347	3.728	4.200	3.60

Table 11

City of Columbia, Missouri

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

		2017-2018		2016-2017	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.790	\$3.910	\$2.790	\$3.910
Commercial*: All CCF	per 100 CCF	\$2.630	\$3.500	\$2.630	\$3.500
Large Commercial*: All CCF	per 100 CCF	\$2.450	\$3.710	\$2.450	\$3.710
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.910	\$5.200	\$3.910	\$5.200
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits- Residential	Limits- Residential	Limits- Residential	Limits- Residential
Meter Size					
5/8 inch and 3/4 inch		\$9.75	\$12.97	\$8.85	\$11.77
1 inch		\$14.04	\$18.67	\$10.52	\$13.99
1 1/2 inch		\$28.25	\$37.57	\$17.09	\$22.73
2 inch		\$42.00	\$55.86	\$18.51	\$24.62
3 inch		\$147.00	\$195.51	\$34.01	\$45.23
4 inch		\$325.00	\$432.25	\$50.42	\$67.06
6 inch		\$700.00	\$931.00	\$96.95	\$128.94
8 inch		\$1,200.00	\$1,596.00	\$0.00	\$0.00

		2012-2013		2011-2012	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Residential*: All CCF	per 100 CCF	\$2.720	\$3.620	\$2.590	\$3.450
Commercial*: All CCF	per 100 CCF	\$2.520	\$3.350	\$2.400	\$3.190
Large Commercial*: All CCF	per 100 CCF	\$2.360	\$3.140	\$2.250	\$2.990
*Summer Surcharged Rate: (June, July, August, and September water use in excess of 100% average for nonsummer use)	per 100 CCF	\$3.810	\$5.070	\$3.630	\$4.830
		Minimum Charge Per Month		Minimum Charge Per Month	
		Inside City	Outside City	Inside City	Outside City
		Limits	Limits	Limits	Limits
Minimum Charge Per Month					
Meter Size					
5/8 inch and 3/4 inch		\$7.90	\$10.50	\$7.52	\$10.00
1 inch		\$8.31	\$11.05	\$7.91	\$10.51
1 1/2 inch		\$12.22	\$16.26	\$11.64	\$15.48
2 inch		\$12.81	\$17.04	\$12.20	\$16.23
3 inch		\$21.59	\$28.71	\$20.56	\$27.35
4 inch		\$32.01	\$42.58	\$30.49	\$40.55
6 inch		\$61.55	\$81.86	\$58.62	\$77.97

The rates shown in this table are those in effect at October 1, 2017.

Table 11, cont.

City of Columbia, Missouri

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

2015-2016		2014-2015		2013-2014	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.790	\$3.710	\$2.790	\$3.710	\$2.790	\$3.710
\$2.600	\$3.460	\$2.600	\$3.460	\$2.600	\$3.460
\$2.430	\$3.230	\$2.430	\$3.230	\$2.430	\$3.230
\$3.910	\$5.200	\$3.910	\$5.200	\$3.910	\$5.200
Minimum Charge Per Month		Minimum Charge Per Month		Minimum Charge Per Month	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$8.30	\$11.04	\$8.30	\$11.04	\$8.30	\$11.04
\$8.73	\$11.61	\$8.73	\$11.61	\$8.73	\$11.61
\$12.84	\$17.08	\$12.84	\$17.08	\$12.84	\$17.08
\$13.46	\$17.90	\$13.46	\$17.90	\$13.46	\$17.90
\$22.67	\$28.71	\$21.59	\$28.71	\$21.59	\$28.71
\$33.61	\$42.58	\$32.01	\$42.58	\$32.01	\$42.58
\$64.63	\$81.86	\$61.55	\$81.86	\$61.55	\$81.86
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

2010-2011		2009-2010		2008-2009	
Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits	Inside City Limits	Outside City Limits
\$2.400	\$3.190	\$2.182	\$2.902	\$1.980	\$2.630
\$2.222	\$2.955	\$2.020	\$2.687	\$1.830	\$2.430
\$2.084	\$2.772	\$1.894	\$2.519	\$1.720	\$2.290
\$3.360	\$4.470	\$3.055	\$4.063	\$2.772	\$3.687
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
\$6.33	\$8.42	\$5.86	\$7.79	\$5.40	\$7.18
\$6.64	\$8.83	\$6.15	\$8.18	\$5.80	\$7.71
\$8.60	\$11.44	\$7.96	\$10.59	\$7.85	\$10.44
\$9.07	\$12.06	\$8.40	\$11.17	\$8.29	\$11.03
\$19.04	\$25.32	\$17.63	\$23.45	\$17.45	\$23.21
\$28.23	\$37.55	\$26.14	\$34.77	\$25.89	\$34.43
\$54.28	\$72.19	\$50.26	\$66.85	\$47.84	\$63.63

Table 12

City of Columbia, Missouri

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

		<u>2017-2018</u>	<u>2016-2017</u>	<u>2015-2016</u>	<u>2014-2015</u>	<u>2013-2014</u>
Residential: (a)						
Base Charge	per month	\$12.25	\$11.56	\$11.01	\$11.01	\$7.30
All Volume	per 100 cu. ft.	\$2.520	\$2.380	\$2.270	\$2.270	\$2.414
Non-Residential: (a)						
	<u>Meter size</u>				<u>Base Charge per month</u>	
	5/8 inch	\$12.25	\$11.56	\$11.01	\$11.01	\$7.30
	3/4 inch	\$18.39	\$17.35	\$16.52	\$16.52	\$12.17
	1 inch	\$30.64	\$28.91	\$27.53	\$27.53	\$24.33
	1 1/2 inch	\$61.27	\$57.80	\$55.05	\$55.05	\$48.67
	2 inch	\$98.03	\$92.48	\$88.08	\$88.08	\$77.87
	3 inch	\$196.07	\$184.97	\$176.16	\$176.16	\$155.73
	4 inch	\$306.35	\$289.01	\$275.25	\$275.25	\$243.34
	6 inch*	\$612.71	\$578.03	\$550.50	\$550.50	\$1,460.04
	8 inch*	\$980.33	\$924.84	\$880.80	\$880.80	\$1,946.72
	10 inch*	\$1,409.22	\$1,329.46	\$1,266.15	\$1,266.15	\$2,676.74
	12 inch*	\$2,634.64	\$2,485.51	\$2,367.15	\$2,367.15	\$3,650.10
All Volume	per 100 cu. ft.	\$2.520	\$2.270	\$2.270	\$2.270	\$2.414
Residential: (a)		<u>2012-2013</u>	<u>2011-2012</u>	<u>2010-2011</u>	<u>2009-2010</u>	<u>2008-2009</u>
Base Charge	per month	\$7.30	\$6.35	\$7.00	\$6.09	\$5.30
All Volume	per 100 cu. ft.	\$2.414	\$2.099	\$1.660	\$1.440	\$1.250
	<u>Meter size</u>	<u>Base Charge per Month</u>				
	5/8 inch	\$7.30	\$6.35			
	3/4 inch	\$12.17	\$10.58			
	1 inch	\$24.33	\$21.16			
	1 1/2 inch	\$48.67	\$42.32			
	2 inch	\$77.87	\$67.71			
	3 inch	\$155.73	\$135.42			
	4 inch	\$243.34	\$211.60			
	6 inch*	\$1,460.04	\$1,269.60			
	8 inch*	\$1,946.72	\$1,692.80			
	10 inch*	\$2,676.74	\$2,327.60			
	12 inch*	\$3,650.10	\$3,174.00			
All Volume	per 100 cu. ft.	\$2.414	\$2.099			

The rates shown in this table are those in effect at October 1, 2017.

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

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

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
POOLED CASH:						
U. S. Government and Agency Securities:						
FNMA 257428 - 31371N4M4	10/20/08	2,000,000	10/01/18	5.000%	1,369	129
FNMA 756831 - 31403SY42	02/18/09	2,677,630	12/01/18	5.000%	39,936	2,209
GNMA PL 782103X - 36241KKQ0	various	67,342,669	01/15/19	4.000%	15,929	2,721
FHLMC C90263 - 31335HJG9	05/17/99	1,000,000	04/01/19	7.000%	23,534	453
FED INVESTMENT CORP - 317705AP6	05/26/09	1,710,000	09/26/19	8.600%	2,290,545	1,805,846
GNMA PL 782102X - 36241KKP2	various	76,721,575	12/15/19	4.500%	162,459	140,200
FNMA GTD MTG 826269 - 31407B6E4	06/17/08	1,540,000	07/01/20	5.000%	12,705	10,020
FHR 1013 Z - 312904RL1	11/21/02	780,000	10/15/20	9.000%	22,140	38
FHLMC G11813 - 31336WAM1	09/21/07	2,600,000	11/01/20	5.000%	1,472,591	1,413,462
FGG 11945 - 3128M1BN8	06/27/08	2,000,000	12/01/20	5.000%	13,222	26,635
GNMA PL 783440X - 36241LZD1	07/18/17	25,000,000	12/15/20	5.000%	194,045	179,377
FGJ15115 - 3128PUVG4	10/16/12	3,100,000	04/01/21	3.500%	377,770	243,499
FG G12740 - 3128MBHR1	11/17/11	6,150,000	05/01/21	5.000%	248,244	91,859
FNMA PL 253945 - 31371KBN0	04/29/02	1,200,000	08/01/21	6.500%	27,466	3,603
FHR 11161	11/30/98	505,000	08/15/21	5.500%	-	922
FHR 1125 X - 312906XG0	various	950,000	08/15/21	8.250%	37,964	7,072
FFCB BOND - 31331XX64	04/03/09	2,045,000	08/23/21	5.550%	2,244,878	2,193,119
FHLMC PL G12334 - 3128M1PT0	various	109,369,361	09/01/21	5.000%	1,685,922	1,568,055
FHLMC CTFS J03849 - 3128PFH24	06/22/07	2,000,000	11/01/21	5.000%	-	22,688
FHR 1163 JA - 3129072D9	11/29/99	500,000	11/15/21	7.000%	-	1,667
FHLMC MED TERM NOTE - 3134G45T1	06/10/13	2,000,000	12/10/21	2.000%	2,000,000	1,933,300
FNR 91-162 GA - 31358KF37	02/20/01	493,000	12/25/21	8.250%	15,360	1,387
GNR 2010-160 - 38377RLG8	11/03/17	5,826,000	01/20/22	4.500%	2,180,941	2,073,287
FHLMC REMIC 1280 CL B - 312909J88	various	78,574,999	04/15/22	6.000%	115,976	17,407
FNMA PL 995529 - 31416B4N5	various	52,857,905	11/01/22	5.500%	1,401,569	1,279,251
FNMA 2013-123 WG - 3136A9ZB7	11/27/13	2,700,000	11/25/22	2.500%	1,524,552	1,507,267
FN 254797 - 31371K7J4	05/20/09	4,000,000	06/01/23	5.000%	140,813	77,960
FHLMC C90787 GOLD - 31335H2U6	02/12/04	1,758,744	11/01/23	4.000%	-	72,153
FNMA 255114 - 31371LK32	04/15/04	2,000,000	03/01/24	5.000%	89,544	68,939
GNMA 782603 - 36241K3L0	03/15/12	3,500,000	03/15/24	4.000%	391,641	238,698
FNMA PL 890112 - 31410K3V4	06/23/11	3,000,000	04/01/24	4.000%	186,911	95,104
FHLMC PL J09639 - 3128PMV80	various	245,000,000	04/01/24	4.000%	5,240,392	4,912,694
FNMA PL 930852 - 31412PEZ0	03/16/17	21,337,000	04/01/24	4.500%	1,135,069	1,077,783
GNMA PL 004404M - 36202E3M9	06/19/17	1,000,000	04/20/24	4.000%	97,539	91,903
FHLMC CALLABLE - 3134G8ZT9	04/26/16	3,000,000	04/26/24	1.500%	3,000,000	2,921,220
FNMA 255271 - 31371LQY8	05/20/04	2,000,000	05/01/24	5.000%	12,436	62,920
FHLB CALLABLE - 3130A1RQ3	05/14/14	2,000,000	05/14/24	2.000%	2,000,000	1,991,120
FGG 18312 - 3128MMK28	09/19/11	3,000,000	06/01/24	4.000%	280,571	167,934
FHLMC C90844 - 31335H5D1	12/13/10	7,900,000	08/01/24	4.500%	328,765	181,267
FHR 3559 BL - 31398EZ56	03/20/18	11,111,111	08/15/24	5.000%	3,415,251	3,340,011
FNMA PL 931875 - 31412QUJ4	06/19/17	30,000,000	09/01/24	4.500%	3,482,611	3,312,504
FHLMC CTFS J11270 - 3128PQMT5	12/17/09	2,154,035	11/01/24	4.000%	150,148	91,899
FHLMC PL G16325 - 3128MFHA9	11/08/17	1,392,115	12/01/24	5.500%	983,620	930,469
GNMA PL 728923X - 3620AFU5	06/19/17	4,480,800	12/15/24	4.000%	479,294	450,563
GNMA PL 711060X - 36297F5V0	06/19/17	5,100,000	01/15/25	4.000%	584,612	552,343
FHLB BOND STEP UP CALLABLE - 3130A43T7	02/27/15	2,000,000	02/27/25	1.000%	2,000,000	2,002,440
FNMA PL AL9580 - 3138ERUE8	12/19/17	11,265,000	03/01/25	4.000%	6,722,702	6,552,207
FHR 3649 BW - 31398V7F7	06/15/12	2,000,000	03/15/25	4.000%	375,303	254,125
FHLMC G14052 - 3128MCWM3	12/15/11	3,270,417	04/01/25	4.000%	400,933	271,350
GNMA PL 784163X - 3622A2TU6	01/23/17	6,000,000	04/15/25	4.000%	3,291,214	3,075,827
FNR 2014-14 KV - 3136AJRQ1	05/28/14	2,000,000	08/25/25	3.000%	1,371,477	1,276,761
FNMA PL AL7636 - 3138EQPW6	03/16/17	2,300,000	09/01/25	5.500%	699,037	631,300
GNMA PL 783100X - 36241LNR3	05/16/17	4,000,000	09/15/25	4.500%	464,437	442,834
GNR 2010-111 WG - 38377JP72	06/06/18	43,798,263	09/20/25	4.000%	4,986,893	4,909,669
FN 890263 - 31410LB84	11/17/11	3,050,000	11/01/25	4.000%	466,315	333,863
FNMA 890265 - 31410LCA8	04/19/17	37,195,782	11/01/25	4.500%	4,747,187	4,454,820
FNMA AE0879 - 31419A6R3	04/19/17	46,000,000	11/01/25	4.000%	3,396,382	3,202,986
GNMA PL 004943M - 36202FP42	06/19/17	4,700,000	02/20/26	4.000%	561,380	531,512
FNR 2011-58 KA - 31397UZT9	08/15/11	2,500,000	02/25/26	3.500%	121,781	7,209
FHR 3840 KT - 3137A9FB7	04/29/11	2,000,000	03/15/26	3.500%	486,696	471,809
FHR 3827 - 3137A7YC8	11/16/17	16,800,000	03/15/26	3.500%	898,902	864,480
FNR 2011-20 - 31397QS74	10/20/17	1,565,374	03/25/26	3.500%	1,057,643	1,009,180
GNMA PL 005013M - 36202FSA5	06/19/17	3,000,000	04/20/26	4.000%	380,556	359,499
FHLMC PL J15482 - 3128PVCT5	03/16/17	6,000,000	05/01/26	4.000%	787,554	745,009
GNMA PL 738281X - 3620ASF4	08/24/17	8,013,000	05/15/26	4.000%	1,292,144	1,222,121
GNMA PL 763534X - 36176EBB6	09/18/17	18,400,000	05/15/26	3.500%	2,798,124	2,683,908
FHLMC PL G14159 - 3128MCMZY4	06/19/17	3,065,000	06/01/26	4.000%	364,577	345,838
FHLMC REMIC 4215 KV - 3137B34Q8	08/20/13	2,000,000	06/15/26	3.500%	1,376,943	1,281,399
FHR 4395 - 3137BEWG5	01/16/18	13,000,000	07/15/26	4.500%	4,296,138	4,154,568
GNMA PL 005107M - 36202FU87	05/16/17	7,060,000	07/20/26	4.000%	956,361	899,959
FHLMC PC GOLD 15 Yr - 3128PWAE2	09/19/11	2,500,000	08/01/26	3.000%	682,966	592,989
FNMA PL AJ1758 - 3138ASSU2	03/16/17	18,955,000	09/01/26	3.500%	2,980,267	2,803,418
FHR 1883 L - 313377WD7	05/10/02	2,000,000	09/15/26	7.000%	115,664	44,346
FNMA AL2661 - 3138EJ5X2	04/19/17	7,089,000	10/01/26	4.000%	1,574,603	1,484,173
FHLMC GOLD #G30307 - 3128CUKU9	05/13/08	2,500,000	01/01/27	6.000%	134,507	92,107
FNMA PL A9746 - 3138ERZL7	02/16/17	5,000,000	01/01/27	4.500%	3,243,878	3,025,701
FNMA PL AL1953 - 3138EJE38	03/16/17	12,805,575	01/01/27	4.500%	1,663,845	1,556,362
FNMA PL AL9971 - 3138ESCH9	03/16/17	5,000,000	01/01/27	4.500%	3,313,975	3,121,693
FHLMC PL J31961 - 31307NFA7	03/16/17	9,189,618	03/01/27	3.500%	4,317,867	4,069,127
FNR 2012-43 AC - 3136A5YY6	04/30/12	2,200,000	04/25/27	1.750%	644,301	575,340
FNR 256751 - 31371NEY7	07/13/09	3,500,000	06/01/27	5.500%	197,372	96,286
FNMA PL MA3061 - 31418CMK7	various	8,948,803	07/01/27	3.000%	7,265,440	7,086,109
FHLMC REMIC 4097 HK - 3137ATKU5	10/17/12	2,000,000	08/15/27	1.750%	785,418	698,184
FHLMC REMIC 4129 AP - 3137AVYK7	12/11/12	2,000,000	11/15/27	1.500%	811,174	752,608
FHLMC CTFS D97497 - 3128E4KJ0	12/12/07	1,143,366	12/01/27	5.000%	42,433	61,065
FHLMC C91164 - 3128P7JH7	various	4,000,000	03/01/28	5.000%	155,104	88,908
FNMA GTD MTG 257154 - 31371NTK1	03/28/08	2,294,345	03/01/28	4.500%	39,370	76,218
FNMA REMIC 2013-18 CL AE - 3136ACA27	05/13/13	2,500,000	03/25/28	2.000%	989,741	880,397
FHLMC 91167 - 3128P7JL8	04/29/08	2,000,000	04/01/28	5.000%	38,139	51,205
FHLB BOND STEP UP CALLABLE - 3130A7P41	04/28/16	3,000,000	04/28/28	2.000%	3,000,000	2,841,840
FNMA REMIC 2013-45 AB - 3136AD2P3	06/25/14	2,000,000	05/25/28	1.500%	427,912	432,805
GNMA POOL 002633M - 36202CA59	08/24/98	1,000,000	08/20/28	8.000%	34,567	2,127
FNMA PL 89074 - 31410LRZ7	06/06/18	1,175,000	09/01/28	3.000%	647,992	642,107
FNMA PL AL4189 - 3138ELUP6	02/16/17	7,900,000	10/01/28	3.500%	9,224,492	3,728,677
FNMA PL BM4389 - 3140J82X0	08/27/18	5,000,000	12/01/28	4.500%	5,039,539	5,061,106

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
FHLMC PL G16274 - 3128MFFP8	09/18/17	4,983,614	01/01/29	4.000%	3,979,419	3,804,703
FHLMC REMIC 3845 EK - 3137A9RZ1	09/20/11	3,555,000	01/15/29	4.000%	275,160	81,088
GNMA PL 783878X - 3622A2JX1	05/16/17	1,500,000	04/15/29	4.000%	504,835	474,682
FNMA PL AL9742 - 3138ERZG8	03/16/17	4,000,000	07/01/29	4.000%	2,651,423	2,504,550
FHLMC 91281 - 3128P7M67	03/12/12	2,685,000	12/01/29	4.500%	370,817	253,149
FHLMC G16108 - 3128MFAH1	04/19/17	6,000,000	08/01/30	4.000%	4,260,386	4,032,508
FNR 2013-128 A - 3136AHNW6	05/23/14	2,000,000	12/25/30	3.500%	709,618	606,886
FNMA CALLABLE - 3136G3JCO	04/28/16	2,000,000	04/28/31	2.000%	1,998,000	1,855,780
FNMA 0816 - 31417Y4A2	10/13/11	2,035,707	08/01/31	4.500%	594,612	471,610
FNMA MA0878 - 31417Y6Q5	11/14/11	2,000,000	10/01/31	4.000%	572,327	487,727
FNMA MA0885 - 31417Y6X0	11/14/11	2,000,000	10/01/31	3.500%	429,374	358,799
FNMA PL BM1231 - 3140J5LM9	10/06/17	5,000,000	11/01/31	3.500%	3,728,655	3,571,943
FHR 2647 A - 31394GBQ5	08/24/11	11,373,000	04/15/32	3.250%	372,761	304,916
FHLMC PL G16544 - 3128MFFP51	08/17/18	4,653,136	05/01/32	4.000%	4,427,596	4,403,451
FNR 2003-18 PA - 31392IVZ9	11/18/09	25,750,000	07/25/32	4.000%	351,760	279,762
FNMA PL MB3808 - 3140J8GS6	04/27/18	4,000,000	08/01/32	4.000%	3,661,244	3,626,154
FHLMC REMIC 4160 HP - 3137AXUG6	02/12/13	3,000,000	01/15/33	2.500%	1,464,318	1,302,289
GNR 2003-70 TE - 38374BG80	12/14/06	923,000	02/20/33	5.500%	6,287	9,195
FHR 4342 DA - 3137BAYE6	08/28/14	2,050,000	03/15/33	2.500%	1,056,410	997,549
FNMA SER 03-43 CL YA - 31393A5B9	10/29/10	5,500,000	03/25/33	4.000%	103,412	55,745
FNR 2003-35 UM - 31393BM77	08/11/09	15,000,000	05/25/33	4.500%	279,538	244,357
FHLMC ARM 1B0984 - 31336SUH9	02/23/04	2,000,000	07/01/33	3.295%	53,254	66,125
FNMA ARM 742243 - 31402YS88	12/23/03	1,000,000	09/01/33	3.816%	27,842	22,672
FHLMC CO1647 - 31292HZL1	12/13/10	5,500,000	10/01/33	4.500%	372,262	265,713
FNMA 190346 - 31368HL35	05/13/10	5,695,000	12/01/33	5.500%	261,031	158,137
FHR 3778 - 3137A45W3	05/09/11	2,500,000	12/15/33	4.000%	1,861,858	1,923,667
FNMA 725206 - 31402CU75	12/13/10	7,800,000	02/01/34	5.500%	360,375	202,170
FNMA PL 777716 - 31404TAR4	04/26/04	2,000,000	04/01/34	3.750%	86,203	93,356
FNMA ARM 775566 - 31404QTX7	02/22/05	1,000,000	05/01/34	4.146%	25,839	25,749
FNMA ARM 779076 - 31404UQ52	06/24/04	2,000,000	05/01/34	3.790%	-	18,182
FHR 2881 AE - 31395J5C6	03/24/09	5,080,000	08/15/34	5.000%	191,714	98,316
FHLMC ARM 1B2795 - 3128JM7H4	03/23/05	2,000,000	03/01/35	4.446%	108,415	114,015
FHR 2942 LA - 31395PHQ8	08/13/09	2,250,000	03/15/35	5.000%	167,857	151,744
FNR 2005-29 AU - 31394DHY9	03/28/08	2,000,000	04/25/35	4.500%	65,535	89,227
FHLMC PL G02252 - 3128LXQD5	06/13/11	6,500,000	07/01/36	5.500%	300,362	135,670
FNR 2008-41 MD - 31397LLU1	03/09/10	3,000,000	11/25/36	4.500%	341,268	291,702
FNMA 888131 - 31410FVY8	07/13/09	3,615,000	02/01/37	5.500%	132,579	84,808
FHR 3283 - 31397EXX8	10/29/09	3,457,300	02/15/37	5.000%	99,180	19,425
FHLMC G03035 - 3128M4V42	05/12/11	5,360,000	07/01/37	5.500%	257,862	105,521
FNMA CL 888707 - 31410GKU6	05/12/09	1,550,000	10/01/37	7.500%	126,763	54,304
FHR 4385 JA - 3137BDSX5	04/12/16	5,000,000	10/15/37	2.500%	1,821,632	1,686,670
GNMA 2012-07 PH - 38378CQF7	08/28/13	2,000,000	01/20/38	2.750%	245,492	223,989
FHLMC PL G04913 - 3128M6Y11	04/12/12	5,250,000	03/01/38	5.000%	364,911	215,836
FHLMC ARM 783263 - 31349UTU2	06/24/08	1,500,000	05/01/38	4.500%	-	65,820
FHLMC ARM 783264 - 31349UTV0	11/24/08	2,000,000	05/01/38	4.460%	46,693	3,155
FHR 3448 AG - 31397TJ37	03/19/09	3,100,000	05/15/38	5.000%	222,235	138,080
GNR 2008-82A - 38375YEK4	10/14/08	2,000,000	09/20/38	6.000%	117,167	70,303
FNR 2010-134 DJ - 31398SMH3	11/14/11	2,225,000	03/25/39	2.250%	504,478	464,504
FHR 3796 LA - 3137ASZA5	07/10/12	2,200,000	06/15/39	2.000%	400,650	359,581
GNMA 4461M - 36202E5W5	11/18/10	2,050,000	06/20/39	4.500%	133,933	44,856
GNR 10-125 TC - 38377JD83	01/22/14	3,000,000	06/20/39	2.500%	217,478	230,606
GNR 2017-104 - 38380FD45	11/01/17	7,088,489	06/20/39	3.000%	4,648,627	4,502,440
FNR 2009-50 MJ - 31396QMC0	08/22/11	3,100,000	06/25/39	4.000%	168,364	80,741
FNR 2009-78 BQ - 31398FKY6	02/17/12	3,500,000	06/25/39	4.500%	339,593	192,206
FNR 2009-78 BM - 31398FLA7	03/25/11	2,500,000	06/25/39	4.000%	193,489	137,379
GNMA 2012-27 CL A - 38378BQA0	05/01/13	2,000,000	07/16/39	1.614%	957,976	903,933
GNR 2009-58 AC - 38375D3D8	03/16/11	3,000,000	07/20/39	4.000%	244,766	185,381
GNR 2010-30 BP - 38376XZC0	04/23/14	5,645,000	07/20/39	3.500%	795,071	659,357
GNMA SER 2010-04 JC - 38376T2H4	12/16/10	2,350,000	08/16/39	3.000%	133,980	79,998
GNR 2012-39 MP - 38378DPL3	09/13/12	2,000,000	08/20/39	2.000%	244,245	192,107
FHR 3753 PG - 3137A3ME6	07/18/13	4,000,000	09/15/39	2.500%	712,452	740,457
GNR 2011-39 NE - 38377QXX0	02/18/15	7,000,000	09/16/39	3.500%	765,868	659,394
GNMA REMIC 09-093 HB - 38376KKX8	10/30/09	2,000,000	09/20/39	3.000%	95,297	90,398
FNR 2011-27 JQ - 31397SGM0	07/31/12	2,000,000	09/25/39	4.000%	240,628	124,566
FHR 3795 EB - 3137A5MK7	11/26/14	3,500,000	10/15/39	2.500%	778,939	728,792
GNR 10-117 GD - 38377JZ48	08/06/13	2,429,000	10/20/39	3.000%	357,884	334,670
FHR 3725 PD - 3137A1UP6	10/17/14	4,100,000	01/15/40	2.500%	765,114	708,125
GNR 2015-57 GA - 38379LLU8	07/22/15	2,050,000	01/20/40	2.500%	480,873	424,325
GNR 2015-57 GH - 38379LKU9	07/31/18	21,000,000	01/20/40	4.000%	4,485,953	4,464,610
FNR 2010-57 HA - 31398RC94	02/29/12	2,577,000	02/25/40	3.500%	334,534	226,690
FHR 3997 LN - 3137AMBU0	02/29/12	2,000,000	03/15/40	2.500%	292,778	236,702
FNR 12-114 GB - 3136A9LG1	12/07/12	1,698,474	03/25/40	1.750%	570,089	536,128
GNR 12-94 GA - 38375GQW4	07/26/13	2,350,000	05/20/40	2.500%	533,312	536,414
FHR 3819 - 3137A8LS5	05/27/11	2,000,000	06/15/40	4.000%	489,551	416,369
FNR 2010-87 PJ - 31398TZZ3	05/24/11	2,000,000	06/25/40	3.500%	150,209	121,456
FNR 2014-19 HA - 3136AJP65	04/21/14	2,000,000	06/25/40	2.000%	326,422	298,520
FNR 2010-100 LA - 31398NJE5	03/12/12	2,600,000	07/25/40	2.500%	451,774	375,719
FHLMC REMIC 3752 PD - 3137A2W98	04/29/15	2,000,000	09/15/40	2.750%	464,758	421,663
GNR 2011-81 MC - 38376LZB8	11/08/13	2,000,000	10/20/40	3.000%	322,082	295,387
GNR 2010-134 YA - 38377LT57	various	9,200,000	10/20/40	2.500%	1,687,379	1,589,912
FNR 2010-133 GB - 31398N7B4	07/06/11	2,635,000	10/25/40	2.500%	589,884	636,062
FNR 2010-137 HP - 31398SQY2	05/18/12	2,200,000	10/25/40	3.500%	219,608	144,452
FHR 3798 PQ - 3137A6AM4	06/16/11	2,000,000	01/15/41	3.500%	329,789	275,662
FHR 3816 HN - 3137A6R46	03/30/11	2,000,000	01/15/41	4.500%	529,220	482,581
FHR 4019 LM - 3137ANME2	07/03/12	2,000,000	02/15/41	4.000%	99,142	6,164
GNR 2012-136 PD - 38377X4E9	12/03/12	2,000,000	02/20/41	1.500%	865,922	793,701
FNMA REMIC 2011-134 NJ - 3136A2V59	06/11/14	2,500,000	02/25/41	3.000%	751,980	686,787
FHR 4036 PA - 3137ANQF5	04/30/12	2,000,000	04/15/41	2.750%	570,005	484,179
FHR 4019 JD - 3137AN3S2	10/22/15	2,000,000	05/15/41	3.000%	585,201	547,439
GNR 2015-88 GC - 38379PP27	07/21/15	2,000,000	05/20/41	2.500%	741,327	701,620
FNR 2012-2 HA - 3136A3XT3	01/30/12	2,000,000	05/25/41	2.500%	203,455	173,467
FHR 4107 HA - 3137AUF46	09/28/12	2,000,000	10/15/41	2.000%	802,986	728,836
FHR 4000 PJ - 3137ALYC7	04/04/16	5,700,000	01/15/42	3.000%	1,167,661	1,050,075
FNR 2012-20 TD - 3136A4JR1	05/25/12	2,000,000	02/25/42	4.500%	450,996	321,110
FNR 2013-13 PH - 3136ACH53	07/28/14	2,250,000	04/25/42	2.500%	1,054,891	1,010,056
FNR 2012-128 QC - 3136A9UY2	04/25/13	2,000,000	06/25/42	1.750%	823,535	758,201
GNR 2013-24 PJ - 38378FR51	11/25/13	2,926,000	11/20/42	3.000%	1,088,920	1,002,679

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
FNR 2014-46 PG - 3136AKUZ4	09/03/14	2,000,000	01/25/43	3.000%	414,757	350,871
FNR 2013-130 CD - 3136AHL24	10/15/14	2,250,000	06/25/43	3.000%	975,418	887,927
FHR 4314 LE - 3137B9G33	01/08/16	1,700,000	07/15/43	3.000%	594,042	548,688
FHR 4314 PE - 3137B9GR0	01/08/16	1,800,000	07/15/43	3.000%	701,116	654,557
FNR 2014-68 GM - 3136ALTE1	12/03/15	2,500,000	10/25/43	3.000%	1,149,995	1,067,833
FHR 4468 GP - 3137BJKL6	08/24/15	2,050,000	11/15/43	3.000%	1,392,993	1,279,923
FHR 4474 JA - 3137BJFJ7	06/23/15	2,000,000	06/15/44	3.000%	1,372,436	1,253,131
US Government and Municipal Securities						
ST LOUIS CO MO ROCKWOOD - 791434XA6	12/08/17	600,000	02/01/19	5.000%	624,138	606,240
NEW YORK ST DORM AUTH RE - 649907XW7	10/26/17	1,185,000	12/01/23	3.740%	1,283,340	1,207,953
Total U. S. Government and Agency Securities					\$ 206,607,163	\$ 192,087,547
Miscellaneous Securities						
UBS Select Treasury	various	116,853,433	-	-	\$ 116,853,433	\$ 116,853,433
Total Pooled Cash Marketable Securities					\$ 323,460,596	\$ 308,940,980
SELF-INSURANCE RESERVE:						
US Treasury Note 912828JR2	08/17/18	1,280,000	11/15/18	3.750%	\$ 1,284,950	\$ 1,282,534
Total U. S. Government and Agency Securities					\$ 1,284,950	\$ 1,282,534
Total Self-Insurance Reserve					\$ 1,284,950	\$ 1,282,534
POST-EMPLOYMENT HEALTH FUND:						
Stocks and Mutual Funds:						
AmFds Euro Pacfc	various	230,237	—	—	\$ 230,237	\$ 316,185
BlkRkEq Divd Inv	various	498,935	—	—	498,935	593,738
FidAdv New Insights A	various	467,696	—	—	467,696	713,281
Gdmnscs Strat Inc A	various	119,147	—	—	119,147	106,597
JPM EmrgMrk Eq A	various	97,752	—	—	97,752	120,682
JPM SmCap Eq A	various	158,395	—	—	158,395	237,381
Loomis Bd Admn	various	262,397	—	—	262,397	248,702
LrdAbtGr Oppr A	various	175,560	—	—	175,560	209,708
Okmrk Intl II	various	244,078	—	—	244,078	347,608
Pgim Tl Rtn Bd A	various	463,714	—	—	463,714	447,572
Total Mutual Funds					\$ 2,717,911	\$ 3,341,454
Total Post Employment Health Fund					\$ 2,717,911	\$ 3,341,454

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
POLICE AND FIREFIGHTERS' RETIREMENT FUND:						
Corporate Bonds:						
Stanley Black & Decker - 854502AB7	03/09/16	775,000	11/17/18	4.250%	\$ 783,827	\$ 774,651
SLM Corp - 78442FER5	various	110,000	01/15/19	5.500%	113,206	110,550
MGM Resorts Intl - 552953BW0	various	120,000	02/01/19	8.625%	131,046	121,800
Walmart - 931142CP6	various	600,000	02/01/19	4.125%	599,394	603,246
Unilever Cptl Corp NTS - 904764AK3	various	510,000	02/15/19	4.800%	557,381	514,080
Whirlpool Corp NTS B/E - 963320AQ9	various	500,000	03/01/19	2.400%	502,105	499,110
DCP Midstream Op - 23311VAE7	various	110,000	04/01/19	2.700%	109,719	109,830
Lowe's Cos Inc - 548661DL8	various	440,000	04/15/19	1.150%	436,221	436,106
Lyondellbasell - 552081AG6	06/21/13	13,000	04/15/19	5.000%	14,395	13,065
Toyota Motor Credit - 89236TDE2	07/05/17	530,000	05/20/19	1.400%	527,249	525,903
Home Depot Inc NTS - 737076BE1	06/06/16	555,000	06/15/19	2.000%	567,032	552,974
Target Corp - 87612EBB1	various	510,000	06/26/19	2.300%	516,146	508,511
American Honda Fin Nts - 02665WAH4	08/08/16	550,000	08/15/19	2.250%	566,269	547,454
Gannett Co Inc - 364725BD2	12/23/15	58,000	10/15/19	5.125%	60,030	58,037
Amer Movil SAB - 02364WAX3	various	130,000	10/16/19	5.000%	140,957	132,565
Lennar Corp - 526057BU7	various	110,000	11/15/19	4.500%	114,638	110,825
Targa Res Partners - 87612BAR3	various	110,000	11/15/19	4.125%	110,844	109,588
Alibaba Group - 01609WAC6	09/23/16	50,000	11/28/19	2.500%	50,967	49,740
AirCastle Ltd - 00928QAK7	various	115,000	12/01/19	6.250%	125,500	118,611
Costco Whsl Corp - 22160KAF2	various	455,000	12/15/19	1.700%	461,592	448,858
Airlease Corp - 00912XAU8	various	60,000	01/15/20	2.125%	59,804	59,055
JP Morgan Chase - 46625HKA7	02/05/15	240,000	01/23/20	2.250%	240,730	237,545
Medtronic Inc - 585055BG0	04/26/18	650,000	03/15/20	2.500%	646,796	645,671
Hyundai Cptl Amer Inc - 44891AAB3	11/09/17	40,000	03/20/20	2.600%	39,877	39,419
FIAT Chrysler - 31562QAC1	various	110,000	04/15/20	4.500%	112,646	110,550
CIT Group Inc - 125581GN2	various	105,000	05/15/20	5.375%	112,963	107,898
EMC Corp - 268648AQ5	various	115,000	06/01/20	2.650%	110,594	112,908
Gannett Co Inc - 364725BA8	06/21/18	45,000	07/15/20	5.125%	45,534	45,338
ICAHN Enterprises - 451102AX5	08/30/16	110,000	08/01/20	6.000%	108,075	111,999
Arcelormittal - 03938LAQ7	various	45,000	08/05/20	5.750%	45,548	46,326
Istar Financial Inc - 45031UCC3	various	115,000	09/15/20	4.625%	116,994	114,713
Tenet Healthcare Corp - 87243QAB2	various	110,000	10/01/20	6.000%	117,731	113,614
Energy Transfer Partners - 29273VAC4	various	110,000	10/15/20	7.500%	123,584	117,700
AERCAP - 00772BAQ4	various	105,000	10/30/20	4.625%	109,015	107,002
CNH Intl - 12592BAE4	various	105,000	11/06/20	4.375%	107,150	106,355
Santander UK Group - 80281LAD7	01/08/16	45,000	01/08/21	3.125%	44,994	44,386
Nustar Logistics - 67059TAD7	04/28/16	15,000	02/01/21	6.750%	14,850	15,713
Sabra Health Care L P - 78572XAE1	01/08/18	105,000	02/01/21	5.500%	107,894	106,838
Sabine Pass - 785592AE6	various	110,000	02/02/21	5.625%	118,006	114,417
Centene Corp Nts - 15135BAF8	various	110,000	02/15/21	5.625%	114,244	111,925
Cisco Systems Inc - 17275RBD3	06/22/18	565,000	02/28/21	2.200%	554,424	553,231
Arcelormittal - 03938LAU8	various	70,000	03/01/21	6.500%	73,449	72,640
Thermo Fisher - 883556AX0	05/23/18	415,000	03/01/21	4.500%	430,189	426,060
Hyundai Capital - 44891AAS6	03/12/18	35,000	03/12/21	3.450%	34,984	34,605
AES Corp - 00130HBZ7	various	110,000	03/15/21	4.000%	110,638	109,725
Alcoa Inc - 013817AV3	02/13/17	110,000	04/15/21	5.400%	117,610	113,163
GLP CAP L P / GLP Fing - 361841AG4	various	115,000	04/15/21	4.375%	117,572	115,863
Genl Dynamics Corp	05/23/18	430,000	05/11/21	3.000%	427,528	427,700
WEC Energy Group Inc - 92939UAA4	06/07/18	25,000	06/15/21	3.375%	24,990	25,006
SMBC Aviation - 78448TAA0	07/17/17	55,000	07/15/21	2.650%	54,579	53,005
Mitsubishi UFJ - 606822AW4	07/26/18	85,000	07/26/21	3.535%	85,033	85,066
Associated BK Green Bay - 04550KAA9	08/15/18	70,000	08/06/21	3.500%	69,966	69,649
Sprint Spectrum Spec 1 - 85208NAA8	10/27/16	175,000	09/20/21	3.360%	133,281	130,758
Pitney Bowes Inc - 724479AK6	various	95,000	10/01/21	3.625%	91,736	90,606
Steel Dynamics Inc - 858119BC3	various	110,000	10/01/21	5.125%	113,108	111,210
ADT Corp - 00101JAK2	various	110,000	10/15/21	6.250%	120,487	115,391
Sumitomo Mitsui Finl - 86562MAH3	10/19/16	80,000	10/20/21	2.442%	80,188	77,411
Antero Resources - 03674PAL7	various	120,000	11/01/21	5.375%	122,900	121,536
Starwood Ppty Tr Inc - 85571BAG0	various	110,000	12/15/21	5.000%	114,950	110,825
Equinix Inc - 29444UAN6	various	105,000	01/01/22	5.375%	110,187	108,413
Oasis Petroleum - 674215AG3	12/22/16	15,000	03/15/22	6.875%	15,338	15,262
Southwestern Energy - 845467AH2	12/27/16	12,000	03/15/22	4.100%	11,340	11,955
Ball Corp - 058498AR7	various	105,000	03/15/22	5.000%	108,256	108,439
HCA Inc - 404121AE5	various	105,000	03/15/22	5.875%	111,487	111,300
Ruby Pipeline LLC - 781172AB7	12/11/17	60,000	04/01/22	6.000%	56,632	55,112
SLM Corp - 78442PGC4	various	50,000	04/05/22	5.125%	50,488	49,750
T-Mobile USA Inc - 87264AAR6	various	100,000	04/15/22	4.000%	99,806	99,563
Motorola Inc - 620076BB4	03/11/15	115,000	05/15/22	3.750%	115,722	114,024
Hertz Equipment - 42806LAA9	12/27/16	9,000	06/01/22	7.500%	9,461	9,518
Group 1 Automotive - 398905AK5	09/29/17	115,000	06/01/22	5.000%	118,650	114,425
Sumitomo Mitsui Finl - 86562MAQ3	10/16/17	40,000	07/12/22	2.784%	40,134	38,721
SBA Comm Corp - 78388JAT3	12/23/16	19,000	07/15/22	4.875%	19,309	19,182
Comcast Corp - 20030NBD2	07/20/18	440,000	07/15/22	3.125%	435,516	434,658
Intl Lease Fin Corp - 459745GN9	08/09/16	50,000	08/15/22	5.875%	56,875	52,892
Park Aerospace Hldg - 70014LAA8	various	12,000	08/15/22	5.250%	12,295	12,105
Level 3 Fing Inc - 527298BD4	various	120,000	08/15/22	5.375%	121,584	121,258
Entertainment Prop - 29380TAT2	08/23/18	70,000	08/15/22	5.750%	73,989	73,093
CCO Hldgs LLC - 1248EPAY9	various	115,000	09/30/22	5.250%	118,056	116,258
Synovus Financial Corp - 87161CAL9	various	45,000	11/01/22	3.125%	43,574	43,621
Dynege Inc - 26817RAN8	various	100,000	11/01/22	7.375%	104,916	103,875
Lin Television - 532776AZ4	various	15,000	11/15/22	5.875%	15,324	15,225
Genl Motors Finl - 37045XCF1	02/13/18	25,000	01/05/23	3.250%	24,586	24,108
Crown Amer Cap Corp - 228189AB2	08/17/18	105,000	01/15/23	4.500%	105,652	105,473
Kinder Morgan - 49456BAM3	08/10/17	31,000	01/15/23	3.150%	30,945	30,157
Wells Fargo - 949746SK8	various	25,000	01/24/23	3.069%	25,036	24,401
Cptl One Bank NA - 140420NB2	04/30/18	40,000	02/15/23	3.375%	38,864	38,919
Amazon Com Inc - 023135AW6	04/24/18	25,000	02/22/23	2.400%	24,021	24,053
PolyOne Corp - 73179PAK2	05/29/18	45,000	03/15/23	5.250%	45,994	46,576
SSM Health Care - 784710AB1	05/08/18	50,000	03/31/23	3.688%	50,000	50,047
Antero Resources - 03674XAF3	12/23/16	14,000	06/01/23	5.625%	14,420	14,333
Marvel Technology - 57385LAA6	06/22/18	25,000	06/22/23	4.200%	24,949	24,878
AK Steel Corp - 001546AT7	12/22/16	17,000	07/15/23	7.500%	18,679	17,893
Berry Plastics - 085790AY9	various	25,000	07/15/23	5.125%	25,738	25,125
EQT Midstream Ptnrs LP - 26885BAD2	06/26/18	50,000	07/15/23	4.750%	49,881	50,739

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
BGC Partners Inc - 05541TAK7	07/24/18	25,000	07/24/23	5.375%	24,879	24,998
CNH Indl - 12594KAA0	03/01/18	50,000	08/15/23	4.500%	51,079	50,770
Can Imperial Bank - 13607RAD2	09/13/18	55,000	09/13/23	3.500%	54,905	54,657
Sprint Corp - 85207UAF2	01/15/15	9,000	09/15/23	7.875%	9,698	9,709
Reliance Stand Life II - 75951AAJ7	09/19/18	40,000	09/20/23	3.850%	39,978	39,885
Aircastle Ltd - 00928QAR2	09/25/18	50,000	09/25/23	4.400%	49,916	50,007
Tallgrass 144A - 87470LAE1	09/26/18	16,000	10/01/23	4.750%	16,000	15,995
United Mexican States - 91086QBC15	01/14/15	66,000	10/02/23	4.000%	69,201	66,434
Rose Rock Midstream - 77714TAB7	08/23/18	10,000	11/15/23	5.625%	9,688	9,725
Macquarie Group Ltd - 55608JAH1	11/28/17	25,000	11/28/23	3.189%	25,000	23,996
Andeavor - 03349MAC9	10/13/17	90,000	12/15/23	4.750%	97,422	92,907
Bank of Amer Corp - 06051GGV5	12/20/17	76,000	12/20/23	3.004%	84,606	73,753
CCO Holdings - 1248EPBE2	01/15/15	28,000	01/15/24	5.750%	28,252	28,455
First Data Corp - 32008DAB2	01/03/17	19,000	01/15/24	5.750%	19,641	19,309
Apple Inc Nts - 037833CG3	02/09/17	25,000	02/09/24	3.000%	24,989	24,508
Meritor Inc B/E - 59001KAD2	08/08/17	11,000	02/15/24	6.250%	11,688	11,206
Seagate HDD - 81180WAT8	02/09/17	45,000	03/01/24	4.875%	44,550	44,353
Bank of Amer Corp - 06051GHE2	04/26/18	50,000	03/05/24	2.814%	49,950	49,967
Kinross Gold Corp - 496902AN7	05/02/18	35,000	03/15/24	5.950%	36,531	35,700
Wabtec - 960386AN0	09/14/18	25,000	03/15/24	4.150%	24,951	24,824
JPMC - 46647PAP1	04/25/18	50,000	04/23/24	3.559%	49,645	49,479
CSC Holdings - 126307AH0	12/22/16	16,000	06/01/24	5.250%	15,475	15,640
US Concrete Inc - 90333LAP7	01/09/17	15,000	06/01/24	6.375%	15,863	15,176
AT&T Inc - 00206RGD8	08/22/18	60,000	06/12/24	0.000%	60,000	60,270
Sirius XM Holdings Inc - 82967NAS7	05/03/16	13,000	07/15/24	6.000%	13,780	13,471
JP Morgan Chase - 46647PAU0	07/23/18	80,000	07/23/24	3.797%	79,969	79,890
Murphy Oil Corp - 626717AH5	02/02/17	9,000	08/15/24	6.875%	9,675	9,528
Novelis Corp - 670001AA4	12/27/16	14,000	08/15/24	6.250%	14,753	14,333
Crown Castle Intl - 22822VAG6	08/01/17	95,000	09/01/24	3.200%	95,293	90,276
Arrow Electronics Inc - 042735BG4	09/08/17	55,000	09/08/24	3.250%	54,643	51,984
Credit Suisse NY - 22546QAP2	07/17/17	250,000	09/09/24	3.625%	258,948	246,396
Trinity Industries - 896522AH2	10/22/15	40,000	10/01/24	4.550%	40,229	38,809
Diamondback Energy Inc - 25278XAC3	09/26/18	7,000	11/01/24	4.750%	6,983	7,009
United Rentals North - 911365BB9	01/15/15	23,000	11/15/24	5.750%	23,457	23,662
Alibaba Group - 01609WAQ5	08/22/17	60,000	11/28/24	3.600%	62,583	58,996
Tesoro Logistics - 88160QAN3	11/02/17	50,000	01/15/25	5.250%	53,000	51,209
Nabors Industries - 62957HAD7	01/23/18	10,000	02/15/25	5.750%	9,975	9,587
T-Mobile USA - 87264AAN5	various	17,000	03/01/25	6.375%	17,333	17,711
TC Pipelines - 87233QAB4	05/24/17	50,000	03/13/25	4.375%	52,275	49,657
Albertsons Cos LLC - 013093AD1	08/10/16	13,000	03/15/25	5.750%	13,211	11,700
Beazer Homes Inc - 07556QBM6	04/06/18	8,000	03/15/25	6.750%	7,960	7,408
Wellcare Health Plans - 94946TAC0	03/22/17	15,000	04/01/25	5.250%	15,000	15,244
Alexandria Real Estate - 015271AL3	various	85,000	04/30/25	3.450%	84,346	81,280
ESH Hospitality - 26907YAA2	12/27/16	11,000	05/01/25	5.250%	10,918	10,643
Tenet Healthcare Corp - 88033GCU2	06/20/17	10,000	05/01/25	5.125%	10,000	9,850
Zayo Group - 989194AL9	various	13,000	05/15/25	6.375%	13,769	13,491
SM Energy - 78454LAL4	12/22/16	15,000	06/01/25	5.625%	14,606	14,944
Energen Spincor Inc - 29273AAA4	04/27/16	10,000	06/15/25	5.500%	10,075	9,950
MGM Resorts - 552953CE9	06/18/18	10,000	06/15/25	5.750%	10,000	10,038
Aviation Cptl Group - 05369AAD3	08/01/18	85,000	08/01/25	4.125%	83,881	83,494
Bayer US Fin - 07274NAY9	06/08/16	75,000	08/15/25	5.500%	86,731	78,217
CRC Escrow - 12652AAA1	09/29/17	15,000	10/15/25	5.250%	15,000	14,288
Valeant Pharmaceuticals - 91911KAN2	05/10/18	15,000	11/01/25	5.500%	15,050	15,000
Halfmoon Parent Inc - 40573LAQ9	09/18/18	50,000	11/15/25	4.125%	49,959	49,858
Hawaiian Airlines - 419838AA5	01/15/15	65,000	01/15/26	3.900%	48,792	47,829
Western Digital Corp - 958102AM7	02/14/18	6,000	02/15/26	4.750%	6,000	5,802
Crown Castle Intl Corp - 22822VAC5	various	55,000	06/15/26	3.700%	52,770	52,564
Diamond 1/Diamond 2 - 25272KAK9	11/08/17	25,000	06/15/26	6.020%	27,123	26,721
Gray Television Inc - 389375AJ5	01/06/17	23,000	07/15/26	5.875%	23,000	22,799
Eagle Materials - 26969PAA6	various	25,000	08/01/26	4.500%	26,105	24,932
Boyd Gaming Corp - 103304BNO	06/25/18	5,000	08/15/26	6.000%	5,000	5,038
Buckeye Partners - 118230AQ4	07/24/18	60,000	12/01/26	3.950%	54,904	55,319
Penn Natl Gaming - 707569AS8	01/19/17	16,000	01/15/27	5.625%	16,060	15,435
Broadcom Corp - 11134LAH2	01/19/17	90,000	01/15/27	3.875%	90,468	84,730
Genl Motors Finl - 37045XBT2	02/03/17	70,000	01/17/27	4.350%	69,468	66,876
Goldman Sachs Group Inc - 38141GWB6	various	56,000	01/26/27	3.850%	56,041	54,331
Tech Data Corp - 878237AH9	01/31/17	85,000	02/15/27	4.950%	85,201	82,874
AT&T Inc - 00206RDQ2	02/09/17	40,000	03/01/27	4.250%	40,137	39,483
Mercury Genl Corp - 589400AB6	03/08/17	25,000	03/15/27	4.400%	24,962	24,075
Physicians Realty LP - 71951QAA0	03/07/17	50,000	03/15/27	4.300%	48,764	48,159
Enable Midstream - 292480AK6	various	90,000	03/15/27	4.400%	91,224	86,374
Glencore Fndg - 378272AN8	various	80,000	03/27/27	4.000%	78,295	75,090
Wyndham Worldwide - 98310WAN8	03/21/17	15,000	04/01/27	4.500%	14,966	14,138
Morgan Stanley - 61761JZN2	various	50,000	04/23/27	3.950%	50,822	47,991
Seagate HDD - 81180WAR2	02/22/17	30,000	06/01/27	4.875%	28,088	28,068
Brighthouse Fincl - 10922NAC7	various	30,000	06/22/27	3.700%	28,648	26,632
Santander Hldgs Inc - 80282KAP1	07/13/17	55,000	07/13/27	4.400%	55,015	52,630
Boardwalk Pipelines - 096630AF5	01/12/17	85,000	07/15/27	4.450%	85,204	81,648
Citigroup Inc - 172967KA8	various	45,000	09/29/27	4.450%	47,334	44,480
Eqst Corp NTS - 26884LAF6	various	30,000	10/01/27	3.900%	29,340	28,110
Hudson Pacific Prop - 44409MAA4	09/25/17	75,000	11/01/27	3.950%	75,013	69,824
JP Morgan Chase - 46625HRX0	various	85,000	12/01/27	3.625%	86,069	80,164
Citigroup Inc - 172967LD1	03/10/17	55,000	01/10/28	3.887%	55,642	53,396
Arrow Electronics Inc - 042735BF6	06/12/17	85,000	01/12/28	3.875%	85,280	79,175
Toll Bros Fin Corp - 88947EAT7	01/22/18	18,000	02/15/28	4.350%	18,000	16,520
Store Cap Corp - 862121AA8	03/19/18	25,000	03/15/28	4.500%	24,879	24,397
Bank of Amer Corp - 06051GGL7	04/25/17	60,000	04/24/28	3.705%	59,995	57,755
Enable Midstream Part - 292480AL4	05/10/18	25,000	05/15/28	4.950%	24,799	24,809
Vodafone Group PLC - 92857WBK5	05/30/18	45,000	05/30/28	4.375%	44,415	44,335
Morgan Stanley - 61744YAK4	07/24/17	25,000	07/22/28	3.591%	25,000	23,720
Interpublic Group of Cos - 460690BP4	09/21/18	25,000	10/01/28	4.650%	24,917	25,038
Goldman Sachs - 38141GWV2	01/23/18	50,000	04/23/29	3.814%	50,000	47,696
Amerada Hess Corp - 023551AF1	various	15,000	10/01/29	7.875%	18,418	18,132
Toronto Dominion Bank - 891160MJ9	various	25,000	09/15/31	3.625%	24,933	23,496
Bank Montreal Que PFD - 06368BGS1	12/12/17	30,000	12/15/32	3.803%	30,000	28,030
Amerada Hess Corp - 023551AM6	05/16/18	50,000	03/15/33	7.125%	58,875	57,354
Verizon Communications - 92343VCV4	06/28/18	70,000	01/15/36	4.272%	63,892	66,709

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
Plains All Amer Pipeline - 72650RAR3	10/23/17	45,000	01/15/37	6.650%	51,491	49,767
AT&T Inc - 00206RDR0	02/09/17	47,000	03/01/37	5.250%	47,198	46,843
Time Warner Cable - 88732JAJ7	various	22,000	05/01/37	6.550%	26,556	23,865
Polar Tankers Inc - 73102QAA4	04/11/18	20,000	05/10/37	5.951%	23,297	22,377
Discovery Comm - 25470DAS8	09/21/17	25,000	09/20/37	5.000%	24,408	24,377
CVS Health Corp - 126650CY4	03/09/18	30,000	03/25/38	4.780%	29,583	29,856
Energy Transfer - 29278NAD5	07/02/18	35,000	06/15/38	5.800%	34,506	36,356
Goldman Sachs Group Inc - 38148YAA6	various	75,000	10/31/38	4.017%	72,064	69,519
Cenovus Energy - 15135UAF6	08/01/17	80,000	11/15/39	6.750%	85,802	90,218
Motiva Enterprises - 61980AAD5	12/06/16	55,000	01/15/40	6.850%	64,578	61,560
Domtar Corp - 257559AK0	10/20/17	55,000	02/15/44	6.750%	62,049	57,448
Motorola Solutions - 620076BE8	various	65,000	09/01/44	5.500%	65,489	61,030
Albemarle Corp - 012725AD9	03/09/18	25,000	12/01/44	5.450%	26,801	26,096
Anheuser Busch InBev Fin - 035242AN6	01/25/16	30,000	02/01/46	4.900%	30,625	30,625
Tri-State Generation - 89566EAK4	05/23/16	25,000	06/01/46	4.250%	24,799	22,760
Voya Finl Inc - 929089AC4	06/13/16	75,000	06/15/46	4.800%	75,381	73,973
Diamond 1/ Diamond 2 - 25272KAR4	11/10/17	65,000	07/15/46	8.350%	83,887	80,909
Kroger Co - 501044DG3	11/06/17	90,000	02/01/47	4.450%	86,025	82,409
Southern Calif Edison - 842400GG2	03/27/17	75,000	04/01/47	4.000%	75,414	70,448
Crown Castle Intl - 22822VAF8	05/04/17	45,000	05/15/47	4.750%	44,993	42,662
Enel Fin Intl - 29278GAC2	05/26/17	90,000	05/25/47	4.750%	90,287	81,457
American Fin Grp - 025932AL8	06/02/17	75,000	06/15/47	4.500%	75,021	69,959
BrightHouse Finl - 10922NAD5	06/22/17	90,000	06/22/47	4.700%	89,813	74,482
ONEOK INC - 682680AT0	10/16/17	88,000	07/13/47	4.950%	89,582	87,439
UnitedHealth Group Inc - 91324PDF6	10/25/17	50,000	10/15/47	3.750%	49,795	46,488
Westlake Chemical Corp - 960413AU6	11/28/17	30,000	11/15/47	4.375%	29,694	26,651
Celgene Corp - 151020AW4	11/09/17	75,000	11/15/47	4.350%	75,065	67,139
Southern Calif Edison Co - 842400GK3	06/04/18	55,000	03/01/48	4.125%	53,682	52,575
CVS Health Corp - 126650CZ1	various	90,000	03/25/48	5.050%	94,903	92,056
Securian Finl Group Inc - 81373PAA1	04/05/18	25,000	04/15/48	4.800%	24,921	24,545
Axa Equitable Holdings - 054561AK1	04/20/18	25,000	04/20/48	5.000%	24,927	23,353
City of Hope - 17858PAB7	05/16/18	25,000	08/15/48	4.378%	25,000	24,504
Electricite de France - 268317AT1	09/28/18	50,000	09/21/48	5.000%	49,010	48,681
Energy Transfer - 29278NAA1	11/16/17	11,000	02/15/65	6.250%	11,000	10,588
Enlink Midstream - 29336UAH0	06/14/18	7,000	12/15/65	6.000%	6,125	6,328
DCP Midstream Partners - 23311PAA8	11/20/17	10,000	06/15/66	7.375%	10,000	9,950
Pacific Life Ins - 69448FAA9	10/24/17	25,000	10/24/67	4.300%	24,979	22,480
Enbridge Inc - 29250NAW5	03/01/18	25,000	03/01/78	6.250%	25,000	24,161
Total Corporate Bonds					\$ 20,175,766	\$ 19,721,911
Stock and Mutual Funds:						
Common/Preferred Stock	various	1,982,611	---	---	\$ 70,334,885	\$ 87,960,582
UBS Cash/Money Market Funds	various	3,325,805	---	---	3,325,805	3,325,805
PNC Small Cap Fund Class I - PPCIX	various	219,004	---	---	4,219,836	5,724,772
Total Stock and Mutual Funds					\$ 77,880,526	\$ 97,011,159
U. S. Government and Agency Securities:						
FHLMC - 3137EAE1	various	1,300,000	07/19/19	0.875%	\$ 1,280,814	\$ 1,282,892
FNMA - 3135G0A78	12/15/17	1,300,000	01/21/20	1.625%	1,288,771	1,281,501
US Tsy Note - 9128283T5	07/13/18	166,000	01/31/20	1.767%	165,987	165,993
US Tsy Note - 912828V64	08/18/17	5,000	01/31/20	0.000%	5,013	5,004
US Tsy Note - 912828K58	various	30,000	04/30/20	1.375%	29,708	29,350
US Tsy Note - 912828XCM7	various	110,000	07/31/20	1.625%	110,079	107,671
US Tsy Note - 912828L32	various	80,000	08/31/20	1.375%	79,724	77,856
US Tsy Note - 912828TNO	10/10/14	120,000	08/31/20	1.000%	116,297	118,224
US Tsy Note - 9128285B2	09/25/18	385,000	09/30/20	2.750%	384,412	384,412
US Tsy Note - 912828L65	10/23/15	95,000	09/30/20	1.375%	94,968	92,335
US Tsy Note - 912828U32	various	200,000	11/15/20	1.000%	197,528	196,274
US Tsy Note - 912828G61	12/15/14	160,000	11/30/20	1.500%	159,231	157,806
US Tsy Note - 9128283L2	12/22/17	25,000	12/15/20	1.875%	24,927	24,485
US Tsy Note - 912828Q78	various	780,000	04/30/21	1.375%	787,918	751,241
US Tsy Note - 912828R77	various	150,000	05/31/21	1.375%	151,041	144,258
US Tsy Note - 9128285A4	09/27/18	500,000	09/15/21	2.750%	498,537	498,537
US Tsy Note - 912828F21	10/14/14	70,000	09/30/21	1.125%	70,558	68,649
US Tsy Note - 9128282S8	various	24,000	08/31/22	1.625%	23,689	22,849
US Tsy Note - 912828M80	various	340,000	11/30/22	2.000%	338,008	327,583
US Tsy Note - 9128284L1	05/09/18	75,000	04/30/23	2.750%	74,865	74,382
US Tsy Note - 9128284S6	various	136,000	05/31/23	2.750%	135,679	134,901
US Tsy Note - 9128284R8	06/19/18	249,000	05/31/25	2.875%	248,922	246,938
US Tsy Note - 912828X88	various	240,000	05/15/27	2.375%	241,871	227,858
US Tsy Note - 9128282L3	10/27/17	202,000	07/15/27	0.375%	199,132	198,798
US Tsy Note - 9128283F5	various	365,000	11/15/27	2.250%	352,574	341,467
US Tsy Note - 9128283W8	02/16/18	195,000	02/15/28	2.750%	193,710	190,117
US Tsy Note - 9128284V9	various	850,000	08/15/28	2.875%	852,644	836,919
US Tsy Bond - 912810QB7	03/21/16	175,000	05/15/39	4.250%	227,698	204,080
US Tsy Bond - 912810RM2	various	120,000	05/15/45	3.000%	120,609	115,790
US Tsy Bond - 912810RQ3	various	50,000	02/15/46	2.500%	52,266	43,637
US Tsy Bond - 912810RS9	various	50,000	05/15/46	2.500%	48,953	43,602
US Tsy Bond - 912810RU4	01/11/17	55,000	11/15/46	2.875%	53,462	51,726
US Tsy Bond - 912810RX8	various	50,000	05/15/47	3.000%	51,634	48,157
US Tsy Bond - 912810RY6	12/05/17	195,000	08/15/47	2.750%	192,792	178,585
US Tsy Bond - 912810RZ3	various	200,000	11/15/47	2.750%	185,546	183,086
US Tsy Bond - 912810SA7	08/10/18	45,000	02/15/48	3.000%	44,007	43,307
US Tsy Bond - 912810SC3	various	451,000	05/15/48	3.125%	457,746	445,364
Total U. S. Government and Agency Securities					\$ 9,541,320	\$ 9,345,634
Asset-Backed Securities						
FHLMC PL G11503 - 31283KU48	09/28/11	500,000	01/01/19	5.000%	9,890	648
CarMX 2016-3 - 14314EAE1	05/03/18	100,000	04/15/22	1.900%	97,277	97,421
SDART - 80284TAK1	02/28/17	33,000	05/16/22	2.580%	32,999	32,782
AMCAR 2016 - 03065TAF9	02/08/17	30,000	07/08/22	2.410%	29,888	29,609
GMALT 2018-3 - 36256GAF6	09/26/18	41,000	07/20/22	3.480%	40,999	40,977
SDART 2016 - 80284RAG4	10/12/16	100,000	08/15/22	2.800%	99,968	98,873

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
AMCAR - 03065FAF9	02/28/17	35,000	08/18/22	2.710%	34,993	34,528
DRIVE 2017 B - 26208DAF3	09/25/17	65,000	10/17/22	3.720%	65,449	65,235
Hart 2016-B - 44891EAF6	04/27/18	68,000	11/15/22	2.190%	66,311	66,431
SDART 2017-3 - 80284YAF1	09/20/17	41,000	12/15/22	2.930%	40,997	40,510
FNMA PL 889009 - 31410GVA8	10/18/11	600,000	01/01/23	5.000%	26,085	9,505
AMOT 2018-2 - 02005AGU6	05/30/18	82,000	05/15/23	3.290%	81,999	82,029
Wlake 2018-1A - 96042NAL1	01/24/18	60,000	05/15/23	3.410%	60,150	59,525
EART 2017 3 - 30165YAE3	09/20/17	90,000	07/17/23	3.680%	89,992	89,616
AMCAR 17-3 - 03065HAG3	08/16/17	70,000	07/18/23	3.180%	69,993	68,884
SDART 2016-2 - 80285CAA9	07/11/18	110,000	09/15/23	4.380%	110,855	111,229
ACAR 2017 3 - 02527TAG1	09/07/17	80,000	10/10/23	3.430%	79,964	79,594
WLAKE 2018-3 - 96042GAJ1	various	88,000	10/16/23	3.610%	88,015	88,039
DRIVE 2017 3 - 26207KAG6	12/07/17	175,000	12/15/23	3.530%	175,834	174,389
Wlake 2018-2 - 96042FAE4	05/17/18	44,000	01/16/24	3.500%	43,992	43,946
Ameri 2018-1 - 03066HAF4	05/23/18	28,000	01/18/24	3.500%	27,999	27,888
Hertz 2018-1A - 42806DBS7	01/24/18	70,000	02/25/24	4.390%	69,985	68,287
Hertz 2018-1B - 42806DBR9	08/24/18	50,000	02/25/24	3.600%	49,396	48,590
Synct 2018-1 - 87165LCA7	03/20/18	39,000	03/15/24	3.170%	38,999	38,699
EART 2018-2A - 30167BAD3	04/25/18	75,000	03/15/24	4.040%	74,991	74,710
AMERI 2018-1 - 03066HAG2	05/23/18	40,000	03/18/24	3.820%	39,995	39,921
DRIVE 2017 A - 26208CAN8	09/25/17	100,000	05/15/24	4.160%	101,902	100,999
WOART 2018-B - 98162QAD2	04/11/18	90,000	06/17/24	3.200%	89,997	89,270
World 2017-C - 981464G13	07/31/18	30,000	08/15/24	2.660%	29,488	29,470
DRIVE 2018-2 - 26208JAG8	05/23/18	50,000	08/15/24	4.140%	49,994	50,185
Comet 2016-7A - 14041NFJ5	various	79,000	09/16/24	1.744%	79,302	79,671
WPNMT 2016 - 981464FK1	07/27/16	42,000	04/15/25	2.330%	41,993	40,315
DCENT 2018-1 - 254683CD5	06/14/18	50,000	08/15/25	3.030%	49,594	49,452
Synct 2017-2 - 87165LBU4	11/21/17	101,000	10/15/25	2.620%	101,600	97,889
SDART 2018-4 - 80285MAH2	08/22/18	70,000	12/15/25	3.980%	69,998	69,756
DRIVE 2018-4 - 26209BAG4	09/19/18	40,000	01/15/26	4.090%	39,989	40,116
SCLP 2017 3 - 83404JAB2	05/18/17	35,000	05/25/26	3.850%	34,989	34,770
SCLP 2017 4 - 83405JAB1	07/05/17	120,000	05/26/26	3.590%	119,994	116,369
SCLP 17 5 - 83405LAC4	various	90,000	09/25/26	3.690%	90,085	88,948
SCLP 2018-1 B - 83405RAC1	02/02/18	70,000	02/25/27	3.650%	69,956	69,030
SCLP 2018-1A C - 83405RAD9	02/02/18	80,000	02/25/27	3.970%	80,000	78,693
SCLP 2018-2 C - 78471WAD7	04/13/18	125,000	04/26/27	4.250%	124,714	123,896
US A1 2013-1 - 90346WAA1	01/15/15	100,000	05/15/27	3.950%	78,008	73,661
SCLP 2018-3 - 83405XAD6	08/07/18	90,000	08/25/27	4.670%	89,991	90,083
CAALT 2018-3A - 22534DAE0	08/23/18	60,000	12/15/27	4.040%	59,979	59,641
OneMain 2018-1A - 68268XAD3	07/24/18	70,000	01/14/28	4.400%	69,999	69,916
FNR 2017 - 3136AWWF0	05/31/17	160,000	04/25/29	3.303%	161,211	152,328
FHLMC - 3128MMVQ3	12/19/16	200,000	11/01/31	2.500%	163,999	155,800
BRITI 2018-1A - 11043HAA6	03/26/18	30,000	03/20/33	4.125%	29,998	29,632
Hudso 2015-HBS - 44422PBN1	07/20/18	70,000	08/05/34	4.155%	69,106	68,559
FHLMC - 3128P8AR2	03/12/15	104,000	03/01/35	3.500%	67,103	61,460
FHLMC - 3128P8AV3	03/12/15	104,000	03/01/35	3.500%	66,321	60,885
FHLMC - 3128P8A68	04/07/15	24,000	04/01/35	3.500%	16,854	15,458
BBCMS 2015-SRCH B - 05547HAJ0	12/15/15	100,000	08/10/35	4.498%	102,996	102,062
BBCMS 2018-TALL - 05548WAE7	03/28/18	110,000	02/15/37	2.898%	109,338	110,000
FHLMC - 3128P8D65	various	238,000	04/01/37	3.500%	213,107	204,137
FHLMC G02882 - 3128M4RB1	11/14/11	1,000,000	04/01/37	5.500%	50,340	25,457
FNMA - 3140H5GR6	01/23/18	21,000	01/01/38	3.500%	20,804	20,106
FHLMC - 3128P8GA3	06/21/18	16,000	05/01/38	3.500%	15,588	15,450
FHLMC PL G06685 - 3128M8XN9	10/03/11	201,434	03/01/39	6.500%	62,754	44,005
FNMA PL AD0242 - 31418MHU9	11/14/11	500,000	09/01/39	5.500%	57,664	35,554
FNMA PL 932639 - 31412REL7	10/25/11	400,000	03/01/40	5.000%	76,247	55,724
FNMA PL 890247 - 31410LBQ4	01/14/13	100,000	08/25/40	6.000%	15,797	10,790
SOFI 2017-D - 78471CAB5	08/10/17	100,000	09/25/40	2.650%	99,975	96,894
FNMA PL AE4350 - 31419EZQ5	11/14/11	90,000	10/01/40	4.000%	34,878	30,930
GNMA PL 738246X - 3620ASET2	02/19/13	725,000	04/15/41	4.500%	109,192	76,791
FNMA PL A11886 - 3138AFCY4	09/13/12	70,000	05/01/41	4.500%	22,385	17,319
FNMA PL AJ1696 - 3138AS3E0	03/12/12	130,000	09/01/41	4.000%	36,861	30,857
FHLMC PL Q03968 - 3132GKCD6	11/14/11	60,000	10/01/41	3.500%	30,453	28,806
FNMA PL AB3678 - 31417ACQ0	11/14/11	60,000	10/01/41	3.500%	28,170	26,446
FNMA PL MA0926 - 31418AA40	04/12/12	270,000	12/01/41	4.000%	34,208	25,451
FNMA - 3138Y63W2	various	460,000	01/01/42	4.000%	282,190	252,243
FNMA PL AJ9172 - 3138E2FN0	03/12/12	130,000	01/01/42	4.000%	39,375	32,685
GNMA PL 005333C - 3620F4S2	02/19/13	135,000	03/20/42	4.500%	34,105	25,773
FNMA PL AB5462 - 31417CB87	10/11/12	130,000	06/01/42	3.000%	71,416	61,579
FNMA PL AB6122 - 31417C3W3	10/11/12	90,000	09/01/42	3.000%	52,509	45,368
SFAVE - 78413MAA6	various	105,000	01/05/43	3.872%	105,288	99,555
FHR 4667 - 3137BWK7	03/31/17	190,000	01/15/43	3.500%	156,955	151,434
VDC 2018-1A - 92211MAC7	02/16/18	70,000	02/16/43	4.072%	69,726	69,865
CSMC 2013 - 12646UAK4	06/17/13	140,000	03/25/43	3.000%	71,069	71,333
FNMA AB9345 - 31417GL38	11/13/14	425,000	05/01/43	3.000%	231,156	218,800
HARLE 2018-1 - 41284LAA2	05/14/18	110,000	05/15/43	5.682%	109,020	108,624
FNMA AB9558 - 31417GTQ9	10/22/14	425,000	06/01/43	3.000%	254,645	239,005
FHLMC Q20576 - 3132JMT90	11/13/14	425,000	08/01/43	3.000%	251,534	240,576
CBSLT 18-AGS - 20269DAC9	03/16/18	40,000	02/25/44	3.580%	39,983	39,520
GSMS 2011-GC3 D - 36248FAQ5	04/05/18	55,000	03/10/44	5.645%	56,309	56,415
FHR4791 - 3137F4ZV7	04/30/18	50,000	05/15/44	4.000%	47,835	47,367
FNMA PL BC 5090 - 3140F0UQ5	04/13/16	33,000	10/01/44	4.000%	19,072	16,985
UBSC 2011 - 90268TAS3	03/10/17	90,000	01/10/45	6.250%	87,441	86,691
FNMA PL AS4370 - 3138WD2C4	07/14/15	150,000	02/01/45	4.000%	104,465	96,082
SEMT 2015-2 - 81733YAU3	08/08/17	140,000	05/25/45	3.500%	68,844	66,092
FHLMC - 3128MJWV8	05/14/18	265,000	08/01/45	3.500%	158,888	157,599
CBSLT 18-BGS - 20268MAC0	08/02/18	110,000	09/25/45	3.990%	109,961	109,756
FHLMC - 3132L7MCO	05/31/16	57,000	12/01/45	4.000%	41,100	37,602
COMM 2012-C - 12623SAU4	05/22/18	45,000	12/10/45	4.320%	42,221	42,595
WFRBS 2012-C10 - 92890NAW9	02/23/18	63,000	12/15/45	3.241%	62,060	61,931
GNMA PL - 36179R4E6	06/20/18	165,000	03/20/46	3.500%	100,677	100,143
CGCMT 2013-GCJ - 17320DAQ1	05/29/18	41,000	04/10/46	3.732%	40,795	40,145
MSBAM 2013-C9 - 61762DAZ4	06/04/18	81,000	05/15/46	3.708%	80,543	79,969
FNMA PL BC - 3138WHMS8	11/22/16	66,000	07/01/46	4.500%	44,274	39,732
FHLMC PL - 3128MJY53	01/18/17	26,000	08/01/46	4.500%	18,949	17,850
FHLMC PL - 31335AX86	09/14/16	125,000	09/01/46	4.000%	103,279	95,047
GNMA PL - 36179SLS4	12/21/16	165,000	09/20/46	3.500%	129,849	122,403

Table 13

City of Columbia, Missouri

SCHEDULE OF MARKETABLE SECURITIES AND INVESTMENTS
SEPTEMBER 30, 2018

Identification Number and Issuing Institution	Purchase Date	Face Amount, or Shares	Maturity Date	Coupon Interest Rate	Cost	Fair Value 09/30/18
FNMA PL - 3138WJB31	10/31/16	136,000	10/01/46	4.500%	103,708	92,692
FHLMC - 3128MJZB9	12/13/16	370,000	11/01/46	3.000%	324,510	309,191
BAMLL 2014-FRR - 05525HAU1	04/09/18	70,000	01/27/47	2.673%	61,184	61,106
FHLMC - 31335A5S3	02/07/17	63,000	02/01/47	4.000%	51,429	48,694
FHLMC - 3132WK6R4	09/22/17	101,000	02/01/47	3.500%	93,515	88,749
FHLMC - 3128MJZ60	05/11/17	282,000	05/01/47	4.500%	235,715	220,574
CGCMT 2014-GC21 - 17322MAA4	09/10/18	135,000	05/10/47	5.089%	122,921	123,808
FNMA PL - 3140FPDGI	various	46,000	06/01/47	4.000%	42,138	41,005
FHLMC - 3132WPTK3	07/18/17	22,000	07/01/47	4.000%	20,948	19,944
FHLMC - 3128MJ2E9	06/13/17	120,000	07/01/47	4.500%	108,186	101,976
JIMMY 2017-1A - 47760QAA1	07/07/17	104,000	07/30/47	3.610%	102,960	101,638
FNMA PL MA3088 - 31418CNE0	02/13/18	90,000	08/01/47	4.000%	82,241	80,568
COMM 2014 - 12592GAG8	various	110,000	08/10/47	4.873%	90,998	99,341
JPMMT 17-3 - 46647SAE0	08/30/17	110,000	08/25/47	3.500%	93,108	88,139
FHLMC - 3132XS6V7	01/11/18	56,000	09/01/47	4.500%	53,270	51,454
FNMA MA3143 - 31418CP57	12/13/17	55,000	09/01/47	3.000%	51,964	49,911
GS MT 2014-GC2 - 36253GAM4	12/04/17	55,000	09/10/47	4.662%	55,044	53,710
FHLMC - 3132XTPU6	01/11/18	167,000	10/01/47	4.000%	159,065	154,311
FSMT 2017-2 - 33850RAE2	10/31/17	118,000	10/25/47	3.500%	100,374	96,971
SEMT 2017-CH1 - 81746HAA9	09/28/17	100,000	10/25/47	4.000%	82,739	80,002
JPMMT 2017-4 - 46648UAE4	10/31/17	200,000	11/25/47	3.500%	172,755	166,686
JPMMT 2017-4 - 46648UAD6	10/31/17	120,000	11/25/47	3.000%	104,318	99,589
JPMMT 2017-5 - 46590YAM6	11/30/17	60,000	12/15/47	3.000%	49,647	48,767
JPMMT 2017-5 - 46590YAN4	11/30/17	75,000	12/15/47	3.753%	76,895	73,120
FNMA PL MA3238 - 31418CS47	02/13/18	100,000	01/01/48	3.500%	96,084	93,905
FREMF 2015 C - 30292NAK9	09/08/17	100,000	01/25/48	3.810%	98,563	93,962
FNMA PL - 3140Q8K87	03/19/18	36,000	02/01/48	4.500%	35,476	34,971
FNMA PL - 3140Q8Q81	03/13/18	80,000	03/01/48	4.000%	79,729	78,569
FNMA PL MA3305 - 31418CU77	05/14/18	355,000	03/01/48	3.500%	339,422	337,740
GNMA PL MA5076C - 36179TT96	06/13/18	90,000	03/20/48	3.000%	85,907	85,236
CGCMT 2015-GC2 - 17323VAZ8	04/20/18	49,000	04/10/48	3.192%	48,087	47,761
FREMF 2015-K45 - 30292PAG3	01/30/18	55,000	04/25/48	3.591%	53,150	51,567
FREMF 2015-K46 - 30292RAL8	03/26/18	45,000	04/25/48	3.696%	42,495	42,751
JPMMT 18-3 - 46649TAE6	03/29/18	85,000	04/25/48	3.500%	80,261	79,216
FNMA PL - 3140Q83V5	05/18/18	120,000	05/01/48	4.500%	122,673	121,798
FNMA PL - 3140HBF52	08/09/18	30,000	05/01/48	4.000%	29,941	29,759
HNGRY 2018-1 - 411707AB8	06/20/18	35,000	06/20/48	4.250%	35,000	34,957
JPMMT 2018-1 A5 - 46648RAE1	01/31/18	40,000	06/25/48	3.500%	37,001	36,075
JPMMT 2018-1 A3 - 46648RAC5	01/31/18	40,000	06/25/48	3.500%	37,467	36,202
FLAGS 2018-4 - 33851LAD6	06/28/18	100,000	07/25/48	4.000%	97,491	97,346
CSAIL 2015 - 12635FBA1	08/25/15	45,000	08/15/48	3.508%	35,401	36,345
FREMF 2015-K48 - 30293HAG0	07/23/18	50,000	08/25/48	3.762%	47,137	46,534
FREMF 2015-K51 - 30293XAJ9	06/27/18	50,000	10/25/48	4.088%	49,734	49,030
JPMMT 2018-4 A15 - 46649CAQ6	04/30/18	70,000	10/25/48	3.500%	65,709	65,596
FREMF 2016-K52 - 30294DAQ6	06/29/18	75,000	01/25/49	4.057%	72,079	70,967
COMM 2016-CR28 - 12593YBN2	02/09/18	50,000	02/10/49	3.897%	46,547	46,419
FREMF 2016-K55 - 30289HAG6	07/03/17	60,000	04/25/49	4.160%	58,317	57,349
FREMF 2016-K56 - 30289UAU6	10/16/17	140,000	06/25/49	4.072%	134,925	132,626
FREMF 2016-K57 - 30295DAJ1	01/30/18	65,000	08/25/49	3.919%	63,441	61,368
FREMF 2017-K72B - 30306HAS9	03/09/18	110,000	11/25/49	3.675%	107,611	106,420
WFCM 2017-C39 - 95000XAL1	03/05/18	100,000	09/15/50	4.118%	97,703	95,947
UBS Coml Mtg 2017-C7 - 90276WAX5	12/27/17	86,000	12/15/50	4.588%	85,278	84,725
UBS Coml Mtg 2018-C9 - 90291JBB2	04/02/18	92,000	03/15/51	5.051%	91,075	93,570
GNR 2018-045 - 38380JXE3	07/23/18	125,000	09/16/52	2.600%	109,585	108,973
TPMT 2015-1 - 89171DAE7	07/05/17	60,000	10/25/53	3.521%	62,273	60,260
SCRT 2017-2 - 35563PBC2	various	103,000	08/25/56	3.000%	97,173	92,124
GNR 2015 - 38379KEK0	03/29/17	90,000	01/16/57	3.168%	88,590	81,298
CIM Trust 2018-R3 - 12553WAB1	04/25/18	90,000	09/25/57	4.000%	89,167	89,167
TPMT 2015-2 - 89171YAF8	09/17/18	80,000	11/25/60	3.633%	80,536	80,178
Total Asset-Backed Securities					\$ 13,140,128	\$ 12,608,310
Miscellaneous Securities						
CoBank Ser F Callable	12/18/17	500		6.250%	54,625	51,500
Total Police and Firefighters' Investments					\$ 120,792,364	\$ 138,738,515
Total Restricted/Unrestricted Marketable Securities and Investments					\$ 448,255,821	\$ 452,303,483

Table 14

City of Columbia, Missouri

**FEDERAL AND STATE GRANTS REVENUE
SEPTEMBER 30, 2018**

<u>Policy Development and Administration:</u>		
Sustainability	\$ 36,160	
Convention & Tourism Grants	61,585	
Total Policy Development and Administration		\$ 97,745
 <u>Public Safety:</u>		
Police	429,296	
FEMA	96,892	
Fire	36	
Total Public Safety		526,224
 <u>Transportation:</u>		
Planning	308,248	
Street Construction	354,005	
Non Motorized Transportation Projects	356,482	
Transportation Alternatives Program (TAP)	24,503	
Airport	6,324,004	
Railroad	80,000	
Public Transportation	2,187,876	
Total Transportation		9,635,118
 <u>Health and Environment:</u>		
Health Department	1,116,923	
Health Building Improvements	181,375	
CDBG/HOME	1,074,442	
Mid Missouri Solid Waste	72,265	
Electric Grant	4,000	
Solid Waste	20,999	
Total Health and Environment		2,470,004
 <u>Personal Development:</u>		
Social Services	88,007	
Trails Grants	175,000	
Non Motorized projects	54,402	
Cultural Affairs	12,477	
Parks & Recreation	13,576	
Total Personal Development		343,462
 Total Federal and State Grants Revenue		 <u><u>\$ 13,072,553</u></u>

Table 15

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

	2009	2010	2011	2012
Accommodation and Food Services	\$ -	\$ -	\$ -	-
Administrative and Support and Waste Management and Remediation Services	-	-	-	-
Agriculture, forestry, fishing and hunting	3,654,970	4,034,939	4,295,651	4,748,854
Arts, Entertainment, and Recreation	-	-	-	-
Construction	6,189,123	8,391,340	10,159,262	12,643,956
Educational Services	-	-	-	-
Finance and Insurance	1,601,141	1,731,830	1,841,365	5,079,871
Health Care and Social Assistance	-	-	-	-
Information	-	-	-	-
Management and Companies and Enterprises	-	-	-	-
Manufacturing	8,563,491	8,441,526	8,051,895	8,234,983
Mining	-	-	-	-
Other Services (except Public Administration)	-	-	-	-
Professional, Scientific, and Technical Services	-	-	-	-
Public Administration	88,902,385	82,485,976	85,873,365	86,717,860
Real Estate Rental and Leasing	-	-	-	-
Retail Trade	1,422,599,321	1,442,787,676	1,510,185,437	1,606,167,451
Services	110,831,173	113,318,121	118,984,696	122,788,745
Transportation, communications, utilities	200,652,089	208,104,657	215,221,024	191,522,423
Transportation and warehousing	-	-	-	-
Utilities	-	-	-	-
Unclassified Establishments	100,260,458	121,366,211	134,314,994	148,464,570
Wholesale Trade	-	-	-	-
	<u>\$ 1,943,254,151</u>	<u>\$ 1,990,662,276</u>	<u>\$ 2,088,927,689</u>	<u>\$ 2,186,368,713</u>

Source: State of Missouri Department of Revenue; numbers reported on cash basis as of 1/8/2019

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

City Direct Sales Tax Rates

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

Table 15, cont

City of Columbia, Missouri

TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS

2013	2014	2015	2016	2017	2018*
\$ -	\$ -	\$ -	\$ -	\$ 369,955,152	\$ 375,484,229
-	-	-	-	14,128,490	20,227,055
5,188,990	4,734,225	4,668,042	5,014,000	250,700	134,193
-	-	-	-	22,352,077	21,756,520
15,538,571	16,433,648	21,627,716	21,413,051	10,184,071	11,724,458
-	-	-	-	45,952,172	44,903,176
4,905,322	5,205,207	6,037,059	7,148,456	22,120,290	13,789,218
-	-	-	-	8,906,807	9,291,380
-	-	-	-	53,888,365	252,572,577
-	-	-	-	61,850,146	61,685,829
8,726,021	8,915,018	8,601,704	8,765,696	37,912,422	39,525,436
-	-	-	-	13,834,334	12,931,090
-	-	-	-	24,581,476	25,361,653
-	-	-	-	26,030,249	18,828,221
85,805,115	92,559,596	89,097,753	79,964,202	217,621,831	74,622
-	-	-	-	15,718,960	23,132,674
1,674,651,789	1,691,111,569	1,744,558,358	1,651,751,410	1,189,836,255	1,194,560,657
129,228,043	140,249,397	149,348,423	139,698,126	-	-
197,173,582	210,383,766	207,297,428	183,599,792	-	-
-	-	-	-	640,237	813,439
-	-	-	-	157,961,140	173,199,261
157,478,983	185,187,848	205,208,943	238,282,424	-	-
-	-	-	-	157,682,154	155,398,438
<u>\$ 2,278,696,416</u>	<u>\$ 2,354,780,274</u>	<u>\$ 2,436,445,426</u>	<u>\$ 2,335,637,157</u>	<u>\$ 2,451,407,328</u>	<u>\$ 2,455,394,126</u>

City Direct Sales Tax Rates, cont.

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

THIS PAGE INTENTIONALLY LEFT BLANK

Table 16

City of Columbia, Missouri

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Governmental Activities				
Fiscal Year Ended	Capital Lease Obligations	Notes and Loans Payable	Special Obligation Bonds	Special Obligation Notes
2018	\$ -	\$ 3,187,475	\$ 16,506,929	\$ 3,174,034
2017	-	4,021,481	17,888,152	4,529,020
2016	10,132	4,823,731	19,249,375	5,806,420
2015	34,133	5,594,844	24,291,421	7,009,780
2014	57,697	6,337,186	28,575,582	8,145,301
2013	106,198	7,051,261	32,656,417	9,215,859
2012	209,447	2,056,161	36,580,582	10,225,183
2011	-	-	40,339,747	11,175,289
2010	-	-	43,948,910	995,000
2009	-	-	46,693,075	1,950,000

Business-Type Activities							
Fiscal Year Ended	Capital Lease Obligations	Special Obligation Bonds	Water & Electric Bonds	Sewer Bonds	Total Government	Percentage of Per Capita Personal Income ^a	Per Capita ^a
2018	\$ 4,492,192	\$ 88,657,320	\$ 144,029,874	\$ 100,269,262	\$ 360,317,086	n/a %	n/a
2017	4,980,959	93,821,608	150,728,988	105,520,468	381,490,676	4.78 %	3,134
2016	725,677	91,569,509	156,668,102	94,350,720	373,203,666	4.88 %	3,133
2015	797,893	96,831,150	162,612,216	99,367,324	396,538,761	5.36 %	3,329
2014	174,183	100,644,111	135,699,854	84,374,663	364,008,577	5.09 %	3,056
2013	197,639	93,821,039	140,617,441	88,772,182	372,438,036	5.32 %	3,117
2012	220,290	100,490,422	145,824,435	86,871,118	382,477,638	5.74 %	3,318
2011	242,163	93,208,599	151,238,623	56,589,896	352,794,317	5.37 %	3,138
2010	-	94,857,956	82,023,648	33,207,073	255,032,587	4.05 %	2,293
2009	-	96,437,311	86,066,307	28,357,275	259,503,968	4.31 %	2,624

n/a = information not available for current year

^a See Table 24 for personal income and population data

THIS PAGE INTENTIONALLY LEFT BLANK

City of Columbia, Missouri

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2018

<u>Jurisdiction</u>	<u>Governmental Debt Outstanding</u>	<u>Amount Available Debt Service Funds</u>	<u>Net Debt Outstanding</u>	<u>Percentage Applicable to City of Columbia (a)</u>	<u>Amount Applicable to City of Columbia</u>
Columbia School District	\$ 331,682,000	\$ 60,436,533	\$ 271,245,467	83.8%	\$ 227,377,725
Boone County	15,585,611	650,769	14,934,842	72.8%	10,878,607
Subtotal, overlapping debt					238,256,332
City direct debt	\$22,868,438	\$2,951,680	\$19,916,758	100.0%	\$19,916,758
Total direct and overlapping debt					\$ 258,173,090

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

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

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

Table 18

City of Columbia, Missouri

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

Assessed value (2017)				<u><u>\$2,065,871,018</u></u> *
Constitutional debt limit **				\$413,174,204
(20% assessed value)				
Total bonded debt			\$239,495,700	
Less:				
Water and Electric Utility Bonds		\$140,780,000		
Sanitary Sewer Utility Bonds		98,715,700	<u>239,495,700</u>	
Total amount of debt applicable to debt limit				<u>0</u>
Legal debt margin				<u><u>\$413,174,204</u></u>

	Fiscal Year			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Debt limit	\$328,051,141	\$329,972,141	\$334,950,607	\$342,349,711
Total net debt applicable to limit	\$0	\$0	\$0	\$0
Legal debt margin	\$328,051,141	\$329,972,141	\$334,950,607	\$342,349,711
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

* All tangible property.

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

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

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

City of Columbia, Missouri

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year					
2013	2014	2015	2016	2017	2018
\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204
\$0	\$0	\$0	\$0	\$0	\$0
\$348,567,093	\$360,946,391	\$373,258,227	\$385,794,355	\$399,647,937	\$413,174,204
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 19

City of Columbia, Missouri

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

Fiscal Year Ended	WATER AND ELECTRIC UTILITY REVENUE / REFUNDING BONDS (c)						Revenue Bond Coverage
	Operating Revenue (d)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2009 \$	132,415,953 \$	99,094,026 \$	33,321,927 \$	3,875,000 \$	6,125,758 \$	10,000,758	3.33
2010	142,829,724	104,960,352	37,869,372	4,020,000	6,206,577	10,226,577	3.70
2011	151,526,817	107,813,998	43,712,819	4,175,000	6,354,157	10,529,157	4.15
2012	147,075,417	100,038,432	47,036,985	5,360,000	8,714,110	14,074,110	3.34
2013	146,188,407	111,187,318	35,001,089	6,545,000	8,501,203	15,046,203	2.33
2014	152,473,820	116,235,925	36,237,895	6,665,000	7,798,291	14,463,291	2.51
2015	152,500,629	110,335,849	42,164,780	6,745,000	7,174,035	13,919,035	3.03
2016	159,378,641	112,365,801	47,012,840	7,668,750	7,415,763	15,084,513	3.12
2017	151,130,589	117,760,371	33,370,218	7,060,000	7,848,750	14,908,750	2.24
2018	164,107,987	114,258,630	49,849,357	9,350,000	7,547,625	16,897,625	2.95

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

(b) Interest payments made in the fiscal year.

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

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

Table 20

City of Columbia, Missouri

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

Fiscal Year Ended	SANITARY SEWER SYSTEM REVENUE BONDS (d)						Revenue Bond Coverage
	Operating Revenue (c)	Operating Expenses	Net Revenue	Principal	Interest (b)	Total	
2009	11,645,980	7,637,179	\$ 4,008,801	\$ 1,765,000	\$ 1,256,537	\$ 3,021,537	1.33
2010	13,536,909	7,576,703	5,960,206	1,805,000	1,520,655	3,325,655	1.79
2011	15,430,156	7,850,327	7,579,829	1,875,000	1,911,364	3,786,364	2.00
2012	17,973,980	9,145,955	8,828,025	1,915,000	2,121,660	4,036,660	2.19
2013	19,672,456	8,750,941	10,921,515	3,521,500	2,562,275	6,083,775	1.80
2014	20,320,219	9,069,426	11,250,793	4,840,600	2,395,108	7,235,708	1.55
2015	21,897,787	9,221,642	12,676,145	4,900,545	2,324,637	7,225,182	1.75
2016	23,874,520	10,407,206	13,467,314	5,500,300	2,798,051	8,298,351	1.62
2017	24,639,759	11,209,790	13,429,969	5,557,000	2,713,817	8,270,817	1.62
2018	24,730,772	9,760,604	14,970,168	5,155,000	3,052,866	8,207,866	1.82

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

THIS PAGE INTENTIONALLY LEFT BLANK

Table 21

City of Columbia, Missouri

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

Fiscal Year	Commercial Construction (a)		Residential Construction (a)		Bank Deposits (in thousands)	Estimated Property Value
	Number of Permits	Value	Number of Permits	Value		
2009	42	90,871,538	355	55,436,649	2,702,000 (b)	6,785,163,254
2010	32	15,776,890	374	69,360,630	2,890,000 (b)	6,830,813,429
2011	33	20,508,272	424	112,250,462	3,005,000 (b)	6,899,642,329
2012	34	64,741,303	411	94,993,740	3,174,000 (b)	7,013,851,058
2013	42	55,728,531	953	214,609,987	3,108,000 (b)	7,172,767,546
2014	36	59,173,040	577	209,135,925	3,239,000 (b)	7,299,460,971
2015	48	38,720,198	493	157,889,702	3,464,000 (b)	7,557,017,121
2016	64	71,368,438	611	242,584,577	3,937,000 (b)	7,811,966,267
2017	63	118,588,435	446	127,036,408	3,745,731 (b)	8,074,560,433
2018	66	60,396,060	310	146,223,835	4,171,886 (b)	8,607,795,908

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

(b) Source: FDIC Summary of Deposits

Table 22

City of Columbia, Missouri

LARGEST ELECTRIC UTILITY CUSTOMERS
SEPTEMBER 30, 2018

<u>Customer</u>	<u>Billed kWh</u>	<u>Billed Revenue</u>
Boone Hospital Center	29,529,247	\$ 2,468,142
Columbia Foods	28,746,905	2,378,974
3-M Company	26,733,942	1,963,291
VA Hospital	19,590,119	1,688,321
Quaker Oats	15,363,202	1,290,696
Gates Rubber	12,755,178	1,190,606
University of Missouri Regional Hospital	11,238,636	941,158
PW Eagle	9,461,246	780,960
City of Columbia Sewer	9,148,383	711,033
Shelter Insurance	6,871,964	606,976
	<u>169,438,822</u>	<u>\$ 14,020,158</u>

Table 23**City of Columbia, Missouri****LARGEST WATER UTILITY CUSTOMERS
SEPTEMBER 30, 2018**

Customer	Billed CCF	Billed Revenue
Columbia Foods	223,808	\$ 667,276
3M Company	56,345	163,539
Boone Hospital Center	52,707	190,177
VA Hospital	52,046	163,285
University of MO	31,653	105,443
PW Eagle Inc	30,442	92,606
State Farm Insurance	27,417	106,473
Beyond Meat Inc	23,402	68,437
Executive Center	19,443	70,014
Best Men LLC	18,926	56,113
	<u>536,189</u>	<u>\$ 1,683,363</u>

Table 24

City of Columbia, Missouri

**DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Estimated Population [*]	Personal Income ^a	Per Capita Personal Income ^a	Median Age	Unemployment Rate ^c
2017	121,717 ^e	\$7,986,000 ^b	\$44,797 ^b	27.4 ^e	2.6% ^c
2016	120,612 ^e	7,645,037 ^b	43,292 ^b	26.9 ^e	2.6%
2015	119,108 ^e	7,401,758	42,302	26.6 ^d	2.8%
2014	119,476 ^c	7,153,637	41,418	26.6	3.5%
2013	115,276	7,006,491	41,028	26.9	3.7%
2012	112,414	6,667,000	39,557	29.8	4.7%
2011	111,213	6,567,000	37,350	26.5	5.9%
2010	98,893	6,293,000	35,875	26.5	6.2%
2009	97,403	6,025,000	36,241	28.2	5.1%
2008	96,093	5,521,000	33,604	31.8	4.4%

*Based on updated census population data

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

^b Bureau of Economic Analysis preliminary information

^c City of Columbia Annual Budget adopted October 1, 2018

^d US Census American Community Survey (ACS) 1 year estimate 2014

^e US Census Bureau Quick Facts

City of Columbia, Missouri

PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO

Employer	2018			2009		
	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	8,310	1	8.75%	9,082	1	10.38%
University Hospital and Clinics	4,831	2	5.09%	4,567	2	5.22%
Columbia Public Schools	2,530	3	2.66%	2,186	3	2.50%
Veterans United Home Loans	1,817	4	1.91%	n/a	n/a	n/a
Truman Veterans Hospital	1,602	5	1.69%	1,299	5	1.43%
City of Columbia	1,369	6	1.44%	1,252	6	1.48%
Boone Hospital Center	1,175	7	1.24%	1,542	4	1.76%
Shelter Insurance	1,175	8	1.24%	1,097	9	1.25%
MBS Textbook Exchange	746	9	0.79%	1,242	7	n/a
Columbia College	697	10	0.73%	n/a	n/a	1.42%
State Farm	n/a	n/a	n/a	1,130	8	1.29%
State of Missouri	n/a	n/a	n/a	806	10	0.92%

Note: Information from Columbia Regional Economic Development Inc.

**information from the US Bureau of Labor Statistics-2017 annual

Table 26

City of Columbia, Missouri

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

Function/Program	Full-time Equivalent Employees as of September 30									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental Activities										
General Administrative										
City Clerk and Elections	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
City Manager	9.10	8.60	11.50	11.30	11.30	10.00	7.00	7.00	8.00	9.00
Finance (incl. Risk Management)	55.50	55.40	55.40	51.35	48.20	46.20	47.00	42.25	41.25	41.25
Human Resources	9.66	9.16	9.16	8.95	8.85	8.85	8.85	9.00	9.00	9.00
Law	16.75	15.75	16.75	15.50	15.50	14.75	12.00	12.50	13.50	9.00
Public Works Administration	0.95	0.95	1.30	2.10	-	-	-	-	-	-
*Neighborhood Services	-	-	-	-	-	-	-	-	-	2.25
Convention & Tourism	9.65	9.65	9.25	8.25	8.25	8.00	8.00	9.00	9.00	9.00
Public Safety										
Police	210.40	207.40	200.00	197.00	194.00	191.00	191.00	192.00	191.00	190.00
Fire	145.00	145.00	145.00	141.00	140.00	141.00	136.00	136.00	140.00	140.00
Municipal Court	8.75	11.00	12.00	12.00	12.00	12.00	12.00	12.00	13.00	9.00
Emergency Mgmt & Comm	0.00	0.00	0.00	0.00	27.75	34.75	34.75	35.75	33.75	32.75
Health & Environment										
Health and Human Services	68.00	68.00	69.00	66.15	64.60	62.25	62.00	62.35	62.35	63.35
*Planning (incl. CDBG)	-	-	-	-	-	-	-	-	-	12.50
*Community Development	46.25	46.25	46.25	46.00	41.75	39.50	40.00	41.58	34.00	0.00
Economic Development	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Mid Mo Solid Waste Mgt Dist	2.00	2.00	2.00	-	-	-	-	-	-	-
Office of Sustainability	5.00	5.00	0.00	0.00	0.00	1.00	1.25	1.00	1.00	-
Cultural Affairs	2.50	2.75	3.00	3.00	3.00	3.00	3.00	2.75	2.75	2.75
Parks & Recreation	47.56	47.06	47.41	48.16	47.50	46.50	47.50	43.50	43.50	43.50
Public Works										
Admin & Engineering	-	-	-	-	17.92	17.51	22.10	23.85	33.15	30.30
Non-Motorized Grants	2.20	3.20	4.80	5.10	4.90	4.95	2.35	1.10	2.00	2.00
Streets and Engineering	55.05	55.60	51.90	51.46	-	-	-	-	-	-
Streets & Sidewalks	-	-	-	-	40.81	40.92	40.35	39.35	39.30	40.30
Parking Enforcement	13.05	13.05	13.10	12.01	5.01	4.02	4.00	4.00	4.00	4.00
*Building and Site Development	-	-	-	-	-	-	-	-	-	17.75
Custodial & Maintenance	13.82	17.57	17.57	16.56	16.39	16.43	16.00	16.25	13.25	13.25
Fleet Operations	41.23	41.23	38.23	38.43	37.43	33.51	31.50	31.45	28.40	28.40
GIS Fund	0.00	12.25	6.26	5.31	5.31	4.40	4.50	3.50	-	-
Employee Benefit	8.34	7.84	6.84	7.05	6.15	6.15	5.15	4.00	4.00	4.00
Information Technology	52.85	39.10	35.20	34.20	32.20	32.00	28.00	27.00	28.00	26.00
Community Relations	30.15	30.35	18.50	14.40	13.40	10.90	8.75	10.75	10.75	11.75
Business-Type Activities										
Railroad	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00	4.00	5.00
Transload	0.00	0.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00	0.00
Water & Electric	286.25	283.60	286.29	282.75	271.75	266.75	259.60	252.60	249.60	246.60
Recreation Services	33.84	33.34	33.34	34.59	34.25	34.25	34.25	34.25	34.25	36.25
Public Works										
Public Transportation	56.50	56.55	51.95	52.36	41.36	40.67	39.20	37.80	37.75	37.75
Airport	16.95	17.40	18.65	18.15	17.15	17.40	17.25	17.20	17.20	17.20
Sanitary Sewer	84.77	84.02	86.42	83.02	80.52	81.39	80.35	76.97	73.10	64.47
Parking Facilities	10.05	10.05	9.45	9.57	9.27	9.29	7.85	7.85	6.80	6.80
Solid Waste	116.52	113.27	109.27	106.21	94.71	93.02	92.90	87.95	85.90	84.73
Stormwater Utility	9.81	7.81	8.41	8.47	6.47	6.49	6.40	6.40	6.40	11.55
Utility Customer Services	20.45	19.20	18.20	15.40	14.30	14.30	14.00	12.00	12.00	12.00
Total	1,498.40	1,488.90	1,454.40	1,417.80	1,385.00	1,366.15	1,334.85	1,310.95	1,297.95	1,278.45

Note: Information from City of Columbia Annual Budget adopted October 1, 2018

*Community Development department includes:

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

Table 27

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

Function/Program	Fiscal year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Police										
Traffic Accidents Investigated	1,234	1,210	1,306	1,274	1,282	1,288	1,362	1,442	1,810	2,554
Traffic Tickets Issued	4,317	3,312	3,395	4,615	7,507	7,790	7,727	10,662	13,738	11,636
Warning Tickets Issued	***	n/a	n/a	n/a	2,814	4,534	5,048	4,006	7,902	11,589
Driving While Intoxicated Arrests	520	405	303	376	462	297	438	446	485	337
Fire										
Fire Calls (All Types)	449	403	365	338	317	343	579	337	360	331
Rescue Calls	8,005	7,750	7,912	7,423	6,696	6,228	7,027	6,642	6,350	6,021
Sanitary Sewer Utility										
Average daily flow (millions of gallons)	14.4	15.6	16.5	17.3	15.4	14.1	12.7	15.4	19.7	15.5
Solid Waste Utility										
Tons of waste collected	247,724	190,525	176,250	167,171	163,872	165,254	161,629	161,573	162,257	146,289
Tons of recyclables collected	15,591	14,904	16,070	13,173	10,671	10,433	10,347	10,388	9,482	9,025
Public Transportation										
Total Vehicle Miles-Fixed Route	749,184	872,483	888,938	821,838	800,897	740,369	736,078	693,548	653,955	640,736
Total Vehicle Miles-Paratransit	265,918	282,043	337,158	394,628	200,728	293,972	274,602	186,311	168,153	167,968
Airport										
Number of Enplaned Passengers	117,079	77,961	63,292	62,489	48,778	43,108	38,319	38,478	32,072	24,843
Parking Facilities										
Parking permits issued (surface & structures)	2,635	2,573	2,523	2,584	2,503	2,089	1,976	2,046	1,427	1,635
Metered & hourly spaces	2,381	2,325	2,342	2,253	2,178	2,483	2,215	2,441	2,170	2,128
Other Public Works										
Street Segments Resurfaced/Repaired	*	91	93	72	101	215	165	205	164	523
Number of Permits Issued	1,228	1,170	1,532	1,352	2,221	2,333	1,997	3,033	5,326	2,528
Parks and Recreation										
Number of Athletic Fields Maintained	68	68	63	56	55	47	47	46	48	47
Total Sq feet of Landscape Beds Maintained	715,164	708,958	691,025	657,052	640,263	625,223	595,562	592,672	518,344	523,000
Railroad										
Carloads	781	779	724	772	1,320	1,218	1,226	1,403	1,539	1,217
Water										
Fire hydrants installed	89	44	81	26	82	80	13	79	75	36
Services/meters installed	277	814	727	1,643	1,317	1,010	234	81	279	219
Electric										
New Distribution Transformers Installed	88	271	416	234	353	181	59	81	52	86
Electric Meters Installed	452	2,965	1,805	717	875	1,396	506	642	432	361
Miles of Underground Lines Installed	13	5	14	10	21	14	7	6.65	4.02	8.13
Health & Environment										
Birth Certificates issued	8,240	8,302	7,729	7,712	8,038	8,316	7,548	8,542	8,842	n/a
Death Certificates issued	**	8,787	7,840	6,994	9,173	9,037	10,526	10,585	11,716	n/a
Immunizations	21,051	19,876	19,349	20,514	19,544	16,796	19,431	22,641	34,990	23,156
WIC Visits	27,289	28,178	29,976	29,742	31,290	30,615	31,169	28,906	30,132	29,744
Inspections	8,887	9,698	8,778	9,230	15,040	11,067	7,347	15,064	19,761	21,320

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

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

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

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

n/a-information not available

THIS PAGE INTENTIONALLY LEFT BLANK

Table 28

City of Columbia, Missouri

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal year									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	5	5	5	5	5	4	4	4	4	7
Vehicles	104	104	106	107	100	97	97	98	111	103
Fire										
Stations	9	9	9	9	9	9	9	9	9	8
Vehicles	38	38	38	38	38	38	38	38	39	40
Sanitary Sewer Utility										
Collection system (total miles)	733	720	714	707	697	695	698	684	683	665
Solid Waste Utility										
Collection vehicles	56	55	50	48	45	45	45	44	44	44
Public Transportation										
Buses-General Fixed Route	16	17	19	11	19	25	25	21	17	19
Buses-Campus Fixed Route	11	10	12	17	11	9	9	9	13	10
Buses-Paratransit	8	8	8	8	17	11	11	12	11	9
Airport										
Pavement Surface (Square yards)	497,893	497,893	473,449	473,449	470,949	468,020	464,950	464,950	464,950	464,950
Parking Facilities										
Parking Structures	6	6	6	6	6	6	5	5	4	4
Surface Lots (includes permit and metered parking)	7	7	-	-	-	-	-	-	-	-
* Surface Lots-Permit	-	-	5	5	5	4	5	6	7	7
* Surface Lots-Meter	-	-	4	5	5	5	4	4	5	7
Other Public Works										
** Streets (miles)	1,351	1,339	1,339	1,338	551	515	507	507	465	465
Signalized Intersections	48	47	47	47	47	45	43	42	39	40
Parks and Recreation										
Pools	5	5	5	5	5	5	5	5	5	5
Golf Courses (18 hole)	2	2	2	2	2	2	2	2	2	2
Athletic fields with lights and/or irrigation systems	44	44	44	41	40	35	33	32	30	25
Rec/Nature Centers	2	2	2	2	2	2	2	2	2	2
Railroad										
Locomotives	2	2	2	2	2	2	2	2	2	2
Miles of main track	21	21	21	21	21	21	21	21.3	21.31	21.34
Water										
Water mains (miles)	708	703	700	695	689	682	671	668.57	664.25	662
Electric										
Circuit Miles of Distribution Lines	864	852	848	836	827	808	796	791.26	787.7	782

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

* Combined into one line starting in 2017

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

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2018

City of Columbia - Property/Casualty Insurance Program
Policy Period - October 1, 2017 to October 1, 2018

I. Property/Inland Marine/Boiler and Machinery Coverages

- A. Insurance Provider – Factory Mutual Insurance Company (FM Global)
- B. Best’s Rating is A+ XV and Admitted in Missouri
- C. Policy # – 1017909
- D. Annual Premium is \$773,788, plus \$29,093 TRIA Premium - Total Premium is \$802,881, less \$82,302 membership credit.
- E. Coverages and Limits:
 - 1. \$550,000,000 Blanket Property Limit excess \$100,000 Retention
 - a. Power Plant Retention - \$250,000
 - b. Columbia Energy Center Retention - \$525,000
 - 2. Earth Movement - \$100,000,000 Aggregate Limit excess \$100,000 Retention; \$5,000,000 for Vehicles and Mobile Equipment
 - 3. Flood - \$100,000,000 Aggregate Limit excess \$100,000 Retention (excludes Zones A, B, and V);
 - a. \$500,000 Retention for locations 0002-WWTP, 0017-Hinkson Creek Substations, 0105-Production Wells #1-15 and 0127 Wetlands Effluent Pump Station
 - b. \$5,000,000 Limit for Vehicles and Mobile Equipment
 - c. \$1,000,000 Limit for Infrastructure property
 - 4. Debris Removal - \$5,000,000 Limit or 25% of the loss, whichever is greater, excess \$100,000 Retention
 - 5. Licensed Vehicles (Including Mobile Equipment) - \$10,000,000 Limit excess \$100,000 Retention (while on premises) - Flood and Earthquake limit is \$5,000,000
 - 6. EDP Equipment and Media - \$10,000,000 Limit excess \$100,000 Retention
 - 7. Extra Expense - \$5,000,000 Limit excess \$100,000 Retention
 - 8. Newly Acquired Property - \$10,000,000 Limit excess \$100,000 Retention
 - 9. Includes Boiler and Machinery Coverages
 - 10. Infrastructure property - \$5,000,000 not to exceed \$2,000,000 for bridges

II. Excess Workers' Compensation

- A. Insurance Provider - Safety National Casualty Corporation
- B. Best's Rating is A+ XIII and Admitted in Missouri
- C. Policy # - SP4057603
- D. Annual Premium is \$309,022
- E. Work Comp-Statutory Limits
- F. Employers Liability Limit - \$1,000,000
- G. \$500,000 Self-Insured Retention, except \$750,000 SIR for Police, Fire and Electrical Workers

III. Package Liability Program

- A. Insurance Provider - States Risk Retention Group
- B. Administered by Berkley Risk - W.R. Berkley and admitted in Missouri
- C. Policy # - 3000030-1
- D. Annual Premium is \$243,300
- E. Coverages and Limits:
 - 1. \$3,000,000 Public Entity (Coverage A) limit of liability for any one occurrence covered under the policy
 - 2. \$3,000,000 Management Practices Liability (Coverage B) for any one occurrence covered under the policy
 - 3. \$6,000,000 maximum limit of liability (A and B) for damages for all occurrences covered under this policy
 - 4. Self-insurance retention of \$500,000 per occurrence applicable to Coverage A and B.
- F. Coverages include General Liability, Public Officials Liability, Police Professional Liability, Products/Completed Operations Liability, Employment Practices Liability, Sexual Abuse Liability, Employee Benefits Liability, and Automobile Liability.

IV. Crime Coverages

- A. Insurance Company – National Union Fire Ins Co of Pittsburgh, PA (AIG)
- B. Best’s Rating is A XV and Admitted in Missouri
- C. Policy # – 019109208
- D. Annual Premium is \$17,736
- E. Coverages include:
 - 1. Employee Dishonesty (Theft) - \$3,000,000 Limit
 - 2. Forgery or Alteration - \$3,000,000 Limit
 - 3. Inside the Premises - Theft of Money and Securities - \$3,000,000 Limit
 - 4. Inside the Premises - Robbery or Safe Burglary of Other Property - \$3,000,000 Limit
 - 5. Outside the Premises - \$3,000,000 Limit
 - 6. Computer Fraud - \$3,000,000 Limit
 - 7. Fund Transfer Fraud (including Impersonation Fraud) - \$3,000,000 limit
 - 8. Money Orders and Counterfeit Fraud - \$3,000,000 Limit
- F. Deductible: \$50,000

City of Columbia, Missouri

INSURANCE IN FORCE
SEPTEMBER 30, 2018

-
- V. Aviation Ground Operations Liability
- A. Insurance Company – Global Aerospace, Inc.
 - B. Best's Rating MGU/Pooled Carriers and Admitted in Missouri
 - C. Policy # – 14001082
 - D. Annual Premium is \$10,000 (includes TRIA)
 - E. Coverages include:
 1. General Liability - \$10,000,000 Limit Each Occurrence
 2. Products/Completed Operations - \$10,000,000 Aggregate Limit
 3. Personal and Advertising Injury - \$10,000,000 Aggregate Limit
 4. Personal Injury for Discrimination or Humiliation - \$1,000,000 Each Individual/Aggregate
 5. Incidental Medical Malpractice - \$10,000,000 Limit Each Occurrence/Aggregate
 6. Non-Owned Aircraft Liability - \$10,000,000 Limit Each Occurrence
 7. Hangarkeepers Liability - \$10,000,000 Each Aircraft/\$10,000,000 Occurrence
 - a. Deductible - \$1,000 Each Aircraft
 8. Excess Auto Liability - \$10,000,000 excess of \$3,000,000 scheduled underlying Automobile Liability
 9. Non-FAA Control Tower Operator - \$10,000,000 each occurrence; operation of control tower by Midwest ATC Services, Inc.
- VI. Health Department Professional Liability
- A. Insurance Company – Darwin Select Ins Co (AWAC)
 - B. Best's Rating is A XIV and Non-Admitted in Missouri
 - C. Policy # – 0309-7988
 - D. Annual Premium is \$7,500
 - E. Limits -
 1. Professional Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 2. Sexual Misconduct Liability - \$1,000,000 Each Claim/\$3,000,000 Aggregate
 - F. Deductible - \$5,000 Each Claim
- VII. Railroad Liability
- A. Insurance Company –Liberty Surplus Insurance Corporation
 - B. Best's Rating is A XV and Non-Admitted in Missouri
 - C. Policy # – RRHV290905-6
 - D. Annual Premium is \$25,500 (No TRIA)
 - E. Limits are \$5,000,000 Any One Incident/\$10,000,000 Aggregate
 - F. \$25,000 Retention Per Claim
 - G. Claims-Made Policy
- VIII. Railroad Rolling Stock
- A. Insurance Company – Hanover Insurance Company
 - B. Best's Rating is A XIV and Admitted in Missouri
 - C. Policy # – IHH968366505
 - D. Annual Premium is \$3,348 (No TRIA)
 - E. Coverages:
 1. \$400,000 Limit All Covered Property-Any One Occurrence-\$1,000 Deductible
 - a. SW120 Electromotive Div. GM Corp. 1200 HP Diesel – Electric RR Eng, S#4278-1-COLT
 - b. EMD Model GP-10, 1952 – HP: 1,750: Axles 4
- IX. Network Security & Privacy
- A. Insurance Company – National Union Fire Ins. Co. of Pittsburgh, PA (AIG)
 - B. Best's Rating is A XV and Admitted in Missouri
 - C. Policy # – 01-974-16-10
 - D. Annual Premium is \$22,350
 - E. Claims Made Coverage
 - F. Retroactive Date: 10/1/2014
 - F. Coverages and Limits:
 1. Media Content - \$2,000,000, Retention \$25,000
 2. Security & Privacy Liability - \$2,000,000, Retention \$25,000
 - a. Regulatory Action Sublimit of Liability - \$2,000,000
 3. Network Interruption Insurance - \$2,000,000, Retention \$25,000
 4. Event Management - \$2,000,000, Retention \$50,000
 5. Cyber Extortion - \$2,000,000, Retention \$25,000
 6. Reputation Guard - \$100,000, Retention 0

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