

**CITY OF COLUMBIA, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2019**

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## Independent Auditors' Report

To the Honorable Mayor and  
City Council of the City of Columbia, Illinois

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, Illinois, as of and for the year ended April 30, 2019, 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.

### **Auditors' 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 auditors' 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 of Columbia, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 - 10 and 49 - 52 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 of Columbia, Illinois' basic financial statements. The introductory section, combining and individual non-major fund financial statements, schedules of assessed valuation, tax rates and taxes extended and collected and schedule of investments are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual non-major fund financial statements and schedule of investments 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, the combining and individual non-major fund financial statements and schedule of investments are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section, schedules of assessed valuation, tax rates and taxes extended and collected 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.



Columbia, Illinois  
October 7, 2019

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**

The City of Columbia's Management Discussion and Analysis (MD&A) offers readers of the City's financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2019. This MD&A is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the City's basic financial statements (beginning on page 11).

### **Financial Highlights**

- The assets of City of Columbia exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$32,560,736 (*net position*). Of this amount \$10,739,680 (*unrestricted net position*, *\$4,407,762 in governmental activities and \$6,331,918 in proprietary activities*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,682,899.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$7,389,683, which is an increase of \$531,177 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,851,816 or 48% of total general fund expenditures.
- The City's bonded debt decreased by \$550,000.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other information in addition to the basic financial statements themselves.

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

The *government-wide financial statements* are designed to provide the reader with a broad overview of the City's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the City's assets, liabilities, and deferred inflows and outflows of resources with the difference 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. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*).

The government-wide financial statements can be found on pages 11 - 12 of this report.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**Government-Wide Financial Statements – Continued**

In the Statement of Net Position and the Statement of Activities, the City is divided into two kinds of activities:

**Governmental Activities** - Most of the City's basic services are considered governmental activities, general city administration, public safety, and highways and streets. Property taxes, other local taxes and state grants finance most of these activities.

**Business-type Activities** - The City's ambulance, garbage, and water and sewer service are reported here as the City charges a fee to customers to help it cover all the costs of the services provided.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Columbia, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental, proprietary and fiduciary funds.

**Governmental Funds** – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term 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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 14 governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the general, library, capital development, alternative revenue principal and interest bond, and tax increment financing fund; each of which is considered to be a major fund. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 13 - 16 of this report.

**Proprietary Funds** - Services for which the City charges customers a fee are generally reported as proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

The City's Enterprise fund (one type of proprietary fund) is the same as its business-type activities, but the fund financial statements provide more detail and additional information, such as cash flow. The City reports three enterprise funds: the water and sewer fund, the garbage fund, and the ambulance fund. The City has chosen to report all proprietary funds as major as this provides the most meaningful presentation for them.

The basic proprietary fund financial statements can be found on pages 17 - 19 of this report.

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 20 - 23 of this report.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**Notes to the Financial Statements**

The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 -48 of this report.

**Statement of Net Position**

The City's net position for the year ended April 30, 2019 was \$32,560,736 which is an increase of \$2,682,899 from the prior year's net position of \$29,877,837. The following table reflects a comparative Statement of Net Position for the City for the two years ended April 30, 2019 and 2018:

	Governmental Activities		Business Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Assets:</b>						
Currents Assets	\$ 10,851,068	\$ 10,178,356	\$ 6,469,633	\$ 5,735,976	\$ 17,320,701	\$ 15,914,332
Noncurrent Assets	<u>18,627,481</u>	<u>19,047,831</u>	<u>8,822,219</u>	<u>8,829,565</u>	<u>27,449,700</u>	<u>27,877,396</u>
Total	<u>\$ 29,478,549</u>	<u>\$ 29,226,187</u>	<u>\$ 15,291,852</u>	<u>\$ 14,565,541</u>	<u>\$ 44,770,401</u>	<u>\$ 43,791,728</u>
<b>Deferred Outflows of Resources:</b>						
Deferred Outflows - Pension Related	\$ 935,627	\$ 221,892	\$ 1,095,963	\$ 165,543	\$ 2,031,590	\$ 387,435
<b>Liabilities:</b>						
Current Liabilities	\$ 1,318,063	\$ 1,332,891	\$ 301,097	\$ 251,857	\$ 1,619,160	\$ 1,584,748
Noncurrent Liabilities	<u>7,399,315</u>	<u>7,918,897</u>	<u>1,010,491</u>	<u>299,920</u>	<u>8,409,806</u>	<u>8,218,817</u>
Total	<u>\$ 8,717,378</u>	<u>\$ 9,251,788</u>	<u>\$ 1,311,588</u>	<u>\$ 551,777</u>	<u>\$ 10,028,966</u>	<u>\$ 9,803,565</u>
<b>Deferred Inflows of Resources:</b>						
Fire Protection District Deferred Rental	\$ 203,880	\$ 203,880	\$ -	\$ -	\$ 203,880	\$ 203,880
Unavailable Revenue - Property Taxes	2,818,362	2,730,063	107,000	106,000	2,925,362	2,836,063
Deferred Inflows - Pension Related	<u>619,574</u>	<u>782,264</u>	<u>463,473</u>	<u>675,554</u>	<u>1,083,047</u>	<u>1,457,818</u>
Total	<u>\$ 3,641,816</u>	<u>\$ 3,716,207</u>	<u>\$ 570,473</u>	<u>\$ 781,554</u>	<u>\$ 4,212,289</u>	<u>\$ 4,497,761</u>
<b>Net Position:</b>						
Investment in Capital Assets,						
Net of Related Debt	\$ 13,274,022	\$ 13,151,697	\$ 8,173,836	\$ 7,938,745	\$ 21,447,858	\$ 21,090,442
Restricted for Debt Service	<u>373,198</u>	<u>368,669</u>	<u>-</u>	<u>-</u>	<u>373,198</u>	<u>368,669</u>
Unrestricted	<u>4,407,762</u>	<u>2,959,718</u>	<u>6,331,918</u>	<u>5,459,008</u>	<u>10,739,680</u>	<u>8,418,726</u>
Total	<u>\$ 18,054,982</u>	<u>\$ 16,480,084</u>	<u>\$ 14,505,754</u>	<u>\$ 13,397,753</u>	<u>\$ 32,560,736</u>	<u>\$ 29,877,837</u>

As noted earlier, net assets may serve over time as a useful indicator of the City's financial position. In the fiscal year ended April 30, 2019, the City's assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$32,560,736.

Approximately 66% of the City's net position is reflected in capital assets (e.g. land, buildings, and infrastructure), less any related debt used to acquire those assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A little over 1.1% of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$10,708,392, may be used to meet the City's ongoing obligations to citizens and creditors.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**Changes in Net Position**

The following table reflects a comparative condensed Statement of Activities for the two years ended April 30, 2019 and 2018:

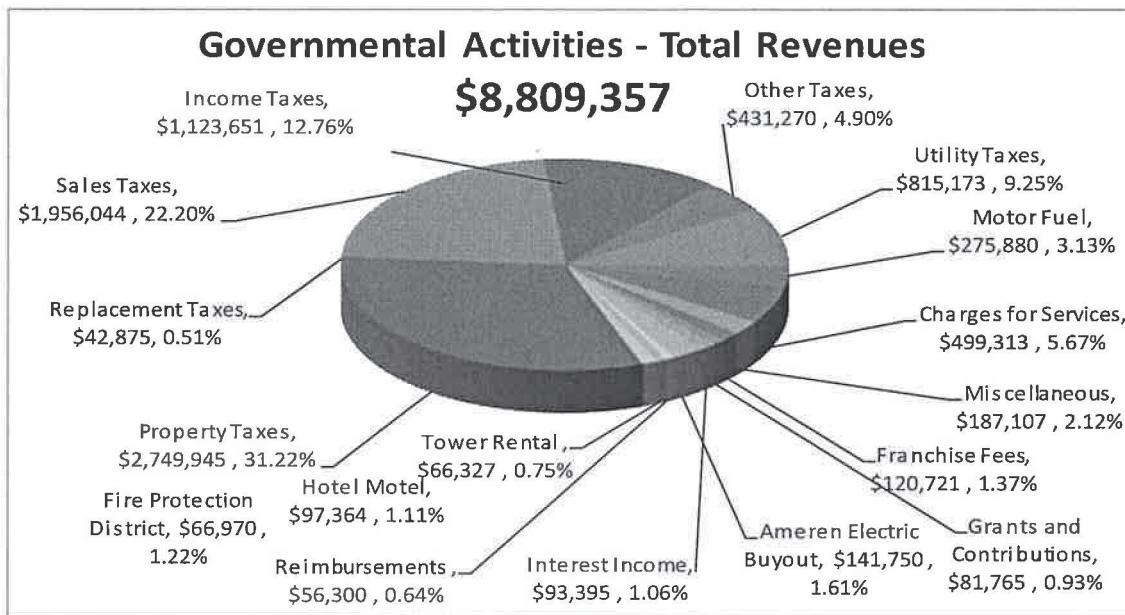
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
<b>Revenues:</b>						
Program Revenues						
Charges for Services	\$ 499,313	\$ 468,375	\$ 5,057,234	\$ 4,959,692	\$ 5,556,547	\$ 5,428,067
Operating Grants and Contributions	81,765	53,769	-	-	81,765	53,769
Capital Grants and Contributions	-	94,500	-	-	-	94,500
General Revenues						
Property Taxes	2,749,834	2,635,090	105,950	104,978	2,855,784	2,740,068
Mobile Home Privilege Taxes	111	121	6	7	117	128
Replacement Taxes	46,382	42,875	-	-	46,382	42,875
Sales Taxes	1,956,044	1,894,637	-	-	1,956,044	1,894,637
Income Taxes	1,123,651	921,986	-	-	1,123,651	921,986
Other Intergovernmental						
Taxes	431,270	345,532	-	-	431,270	345,532
Utility Taxes	815,173	827,431	-	-	815,173	827,431
Motor Fuel Taxes	275,880	262,844	-	-	275,880	262,844
Hotel - Motel Taxes	97,364	101,007	-	-	97,364	101,007
Franchise Fees	120,721	121,976	-	-	120,721	121,976
Intergovernmental Agreement	-	-	192,842	190,000	192,842	190,000
Gain on Sale of Capital Assets	-	-	-	5,500	-	5,500
Miscellaneous	187,107	563,738	357	41,709	187,464	605,447
Ameren Electric Buyout	141,750	-	-	-	141,750	-
Fire Protection District Reimbursement	66,970	67,960	-	-	66,970	67,960
Reimbursements	56,300	-	-	-	56,300	-
Tower Rental	66,327	-	-	-	66,327	-
Interest Income	93,395	24,493	66,424	10,682	159,819	35,175
<b>Total Revenues</b>	<b>8,809,357</b>	<b>8,426,334</b>	<b>5,422,813</b>	<b>5,312,568</b>	<b>14,232,170</b>	<b>13,738,902</b>
<b>Expenses:</b>						
General Government	2,595,749	2,090,656	-	-	2,595,749	2,090,656
Public Safety	2,814,838	3,445,059	-	-	2,814,838	3,445,059
Highways and Streets	766,436	1,134,574	-	-	766,436	1,134,574
Culture and Recreation	659,978	689,114	-	-	659,978	689,114
Interest and Fiscal Charges	135,095	146,632	-	-	135,095	146,632
Water and Sewer	-	-	2,684,464	2,745,342	2,684,464	2,745,342
Garbage	-	-	793,821	779,613	793,821	779,613
Ambulance	-	-	1,098,890	893,588	1,098,890	893,588
<b>Total Expenses</b>	<b>6,972,096</b>	<b>7,506,035</b>	<b>4,577,175</b>	<b>4,418,543</b>	<b>11,549,271</b>	<b>11,924,578</b>
<b>Excess of Revenue over Expenditures before Transfers</b>						
<b>Transfers</b>	<b>1,837,261</b>	<b>920,299</b>	<b>845,638</b>	<b>894,025</b>	<b>2,682,899</b>	<b>1,814,324</b>
<b>Transfers</b>	<b>(262,363)</b>	<b>(76,585)</b>	<b>262,363</b>	<b>76,585</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ 1,574,898</b>	<b>\$ 843,714</b>	<b>\$ 1,108,001</b>	<b>\$ 970,610</b>	<b>\$ 2,682,899</b>	<b>\$ 1,814,324</b>

The City's net position increased by \$2,682,899 during the fiscal year ended April 30, 2019.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

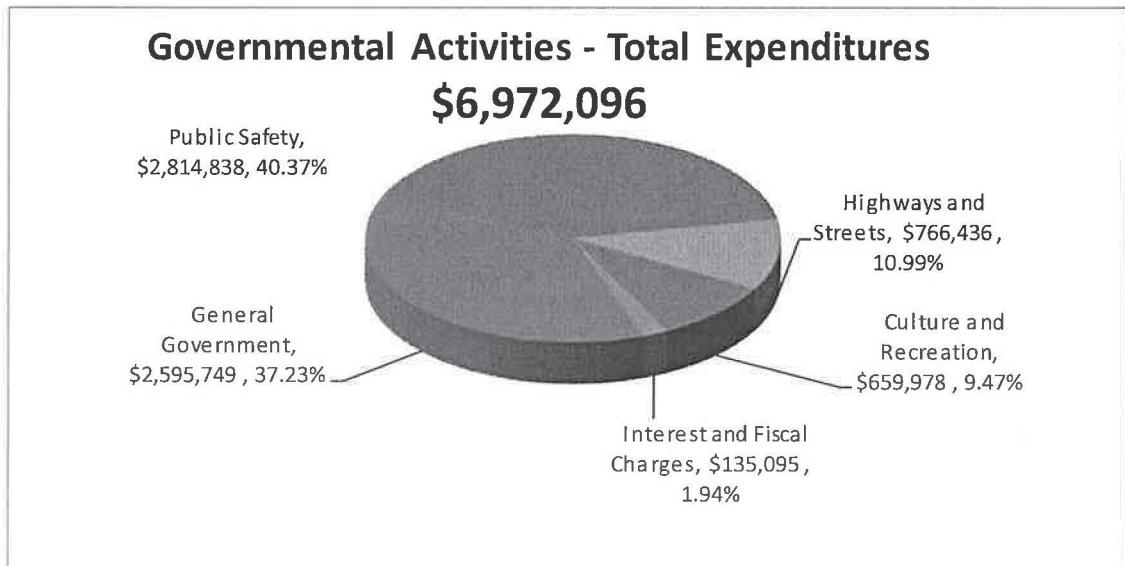
**Revenues by Source - Governmental Activities**

Revenues earned of \$8,809,357 for conducting governmental activities are from various sources as depicted in the following pie chart:



**Expenses by Function - Governmental Activities**

The following pie chart depicts total expenses of \$6,972,096 by function:

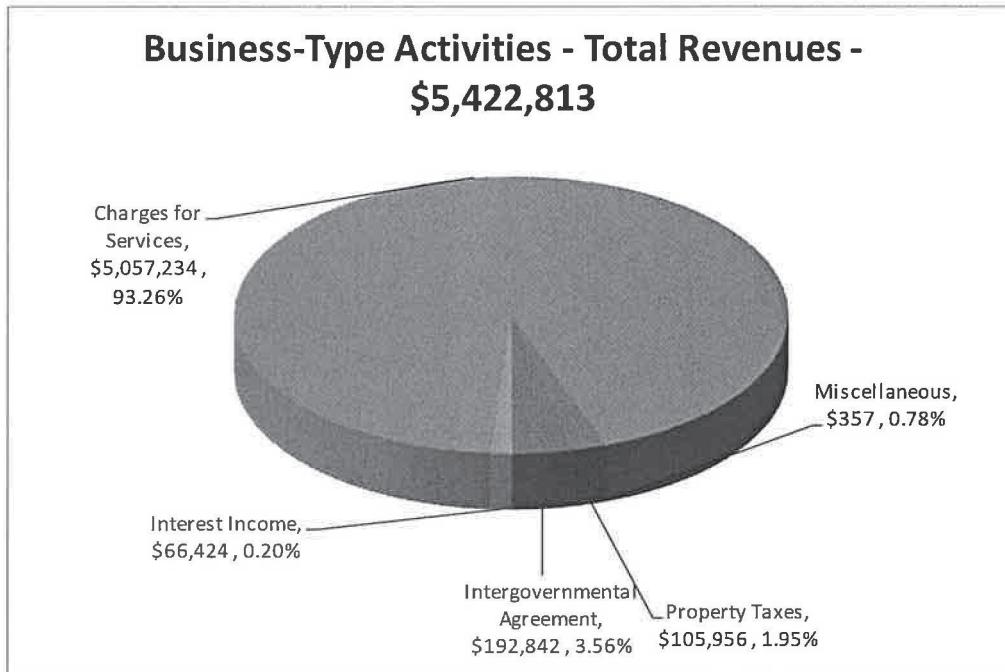


Excess of revenue over expenditures before special items, the difference between revenues and expenditures, totaled \$1,873,261 for the year ended April 30, 2019. In the governmental activities, there were also transfers out of \$262,363, resulting in a total change in net position of \$1,574,898.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

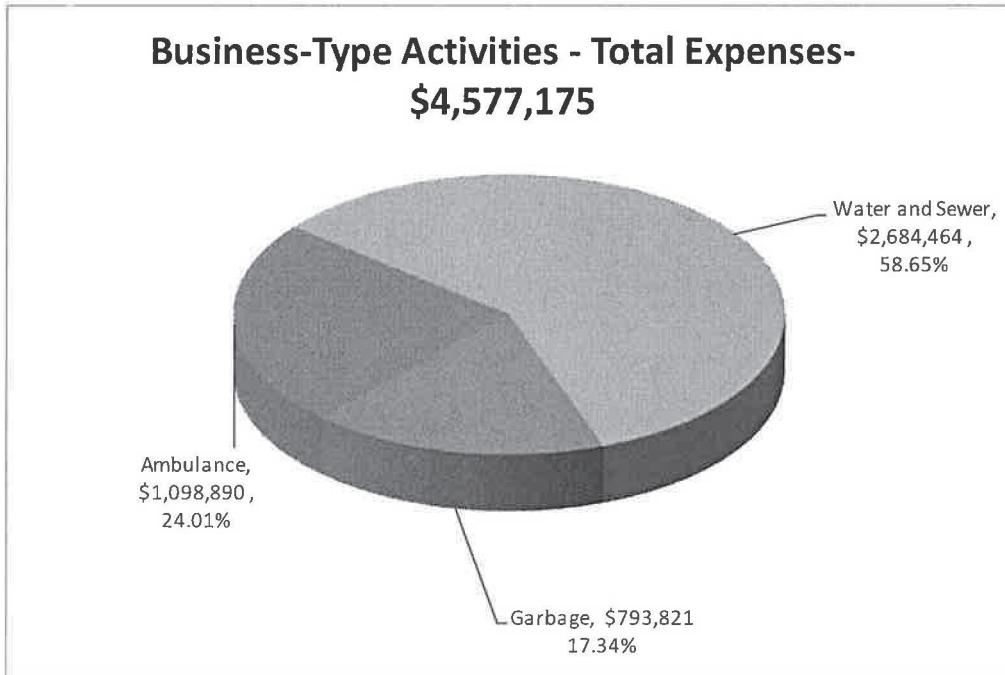
**Revenues by Source - Business-Type Activities**

Revenues earned of \$5,422,813 for conducting business-type activities are from various sources as depicted in the following pie chart:



**Expenses by Function - Business-Type Activities**

The following pie chart depicts total expenses of \$4,577,175 by function:



Revenue over expenses before special items, totaled \$845,638 for the year ended April 30, 2019. In the business type activities, there was also a transfer in the amount of \$262,363, resulting in a total change in net position of \$1,108,001.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**General Fund Budget**

The City of Columbia presents budget information for its general fund on page 49 of this Annual Financial Report. The City of Columbia operated within the confines of their budget for their fiscal year ended April 30, 2019.

Revenues for the year were higher than budgeted by \$299,581. Expenditures were approximately 10.08% or \$637,698 lower than budget. The amount required to supplement the ambulance fund was approximately \$12,363 more than projected.

**Capital Assets**

At the end of the fiscal year 2019, the City had \$18,601,790 net governmental-type assets. This amount was invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$103,303 from the prior fiscal year.

	<b>4/30/2018</b>	<b>Additions</b>	<b>Retirements</b>	<b>4/30/2019</b>
<b>Governmental activities:</b>				
Land	\$ 972,888	\$ -	\$ -	\$ 972,888
Construction in Progress	317,068	674,522	146,130	845,460
Buildings and Infrastructure	21,663,467	460,073	-	22,123,540
Park Improvements and Equipment	1,966,728	32,347	-	1,999,075
Equipment	5,589,630	145,461	63,715	5,671,376
Land Improvements	36,894	-	-	36,894
 Total	 30,546,675	 1,312,403	 209,845	 31,649,233
 Accumulated Depreciation	 12,048,188	 1,039,772	 40,517	 13,047,443
 Total Capital Assets, Net	 \$ 18,498,487	 \$ 272,631	 \$ 169,328	 \$ 18,601,790

The City also held \$8,440,620 in net business-type assets. This amount was invested in a variety of capital assets as reflected in the following schedule, which represents a net increase of \$470,590 from the prior fiscal year.

	<b>4/30/2018</b>	<b>Additions</b>	<b>Retirements</b>	<b>4/30/2019</b>
<b>Business-type activities:</b>				
Land	\$ 2,724	\$ -	\$ -	\$ 2,724
Water and Sewer Plant	12,566,357	582,446	-	13,148,803
Equipment - Water and Sewer	1,590,615	43,807	-	1,634,422
Equipment - Ambulance	667,054	283,478	-	950,532
 Total	 14,826,750	 909,731	 -	 15,736,481
 Accumulated Depreciation	 6,856,720	 439,141	 -	 7,295,861
 Total Capital Assets, Net	 \$ 7,970,030	 \$ 470,590	 \$ -	 \$ 8,440,620

More detailed information about the City's capital outlay may be found in the Notes to the Financial Statements on pages 32 and 33.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**Long-Term Debt**

At April 30, 2019, the City had \$4,655,308 in outstanding bonds, notes payable, and capital leases payable.

A summary of the City's long-term debt for the governmental-type activities for the years ended April 30, 2019 and 2018 is as follows:

	<b>2019</b>	<b>2018</b>
<b>Governmental activities:</b>		
2007 Tax Increment Financing		
District Revenue Bonds	\$ 165,000	\$ 320,000
2015 General Obligation and		
Refunding Bonds	3,900,000	4,220,000
2016 General Obligation		
Bonds	300,000	375,000
Capital Leases Payable	<u>290,308</u>	<u>337,872</u>
 <b>GRAND TOTAL</b>	 <u>\$ 4,655,308</u>	 <u>\$ 5,252,872</u>

Business-type activities debt totaled \$266,784 at April 30, 2019.

A detailed analysis of the bonds, notes payable and capital leases payable outstanding may be found in the notes to the basic financial statements on pages 34 – 37.

**Contact Information**

This financial report is designed to provide a general overview of the City's finances, comply with the finance-related laws and regulations and demonstrate the City's commitment to public accountability. If you have questions about this report or would like additional information, please contact the City Administrator.

## **Basic Financial Statements**

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**APRIL 30, 2019**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 6,582,472	\$ 5,084,260	\$ 11,666,732
Investments	105,340	725,062	830,402
Inventories	98,000	3,106	101,106
Receivables, Net of Allowances:			
Accounts Receivable	42,165	549,572	591,737
Taxes - Property	2,818,362	107,000	2,925,362
Taxes - Sales	482,190	-	482,190
Taxes - Income	286,401	-	286,401
Taxes - Other Intergovernmental	135,943	-	135,943
Taxes - Utility	95,116	-	95,116
Taxes - Motor Fuel	24,056	-	24,056
Taxes - Replacement	12,651	-	12,651
Taxes - Hotel - Motel	8,796	-	8,796
Loans and Accrued Interest	159,576	633	160,209
<b>Total Current Assets</b>	<u>10,851,068</u>	<u>6,469,633</u>	<u>17,320,701</u>
<b>Noncurrent Assets:</b>			
Bond Discount, Net of Amortization	25,691	-	25,691
Equity in MEMJAWA	-	381,599	381,599
Capital Assets, Net of Accumulated Depreciation:			
Land	972,888	2,724	975,612
Construction in Progress	845,460	-	845,460
Buildings and Infrastructure	14,556,435	-	14,556,435
Water and Sewer Plant		506,780	506,780
Park Improvements and Equipment	987,698	-	987,698
Equipment	1,228,241	7,931,116	9,159,357
Land Improvements	11,068	-	11,068
<b>Total Noncurrent Assets</b>	<u>18,627,481</u>	<u>8,822,219</u>	<u>27,449,700</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 29,478,549</u></u>	<u><u>\$ 15,291,852</u></u>	<u><u>\$ 44,770,401</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows - Pension Related (IMRF)	\$ 935,627	\$ 1,095,963	\$ 2,031,590
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 279,890	\$ 190,615	\$ 470,505
Accrued Payroll	98,583	33,096	131,679
Motor Fuel Tax Projects	173,000	-	173,000
Payable - Budnick Converting, Inc.	60,670	-	60,670
Capital Leases Payable	135,920	77,386	213,306
Bonds Payable	570,000	-	570,000
<b>Total Current Liabilities</b>	<u>1,318,063</u>	<u>301,097</u>	<u>1,619,160</u>
<b>Noncurrent Liabilities:</b>			
Consumer Deposits		43,797	43,797
Accrued Compensated Absences	192,390	161,660	354,050
Net Pension Liability	311,211	615,636	926,847
Capital Leases Payable	154,388	189,398	343,786
Bonds Payable	3,795,000	-	3,795,000
Net Pension Liability (Police Pension Fund)	2,946,326	-	2,946,326
<b>Total Noncurrent Liabilities</b>	<u>7,399,315</u>	<u>1,010,491</u>	<u>8,409,806</u>
<b>TOTAL LIABILITIES</b>	<u><u>8,717,378</u></u>	<u><u>1,311,588</u></u>	<u><u>10,028,966</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Fire Protection District Deferred Rental	203,880	-	203,880
Unavailable Revenue - Property Taxes	2,818,362	107,000	2,925,362
Deferred Inflows - Pension Related (IMRF)	619,574	463,473	1,083,047
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u><u>3,641,816</u></u>	<u><u>570,473</u></u>	<u><u>4,212,289</u></u>
<b>NET POSITION</b>			
Investment in Capital Assets, Net of Related Debt	13,274,022	8,173,836	21,447,858
Restricted for Debt Service	373,198	-	373,198
Unrestricted	4,407,762	6,331,918	10,739,680
<b>TOTAL NET POSITION</b>	<u><u>\$ 18,054,982</u></u>	<u><u>\$ 14,505,754</u></u>	<u><u>\$ 32,560,736</u></u>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED APRIL 30, 2019**

Function/Program	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Fees, Fines and Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
		Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities
<b>Governmental Activities:</b>						
General Government	\$ 2,595,749	\$ 284,422	\$ 12,295	\$ -	\$ (2,299,032)	\$ -
Public Safety	2,814,838	198,638	-	-	(2,616,200)	-
Highways and Streets	766,436	-	55,885	-	(710,551)	-
Culture and Recreation	659,978	16,253	13,585	-	(630,140)	-
Interest and Fiscal Charges	135,095	-	-	-	(135,095)	-
<b>Total Governmental Activities</b>	<b>6,972,096</b>	<b>499,313</b>	<b>81,765</b>	<b>-</b>	<b>(6,391,018)</b>	<b>-</b>
<b>Business-Type Activities:</b>						
Water and Sewer	2,684,464	3,634,626	-	-	950,162	950,162
Garbage	793,821	786,711	-	-	(7,110)	(7,110)
Ambulance	1,098,890	635,897	-	-	(462,993)	(462,993)
<b>Total Business-Type Activities</b>	<b>4,577,175</b>	<b>5,057,234</b>	<b>-</b>	<b>-</b>	<b>480,059</b>	<b>480,059</b>
<b>TOTAL</b>	<b>\$ 11,549,271</b>	<b>\$ 5,556,547</b>	<b>\$ 81,765</b>	<b>\$ -</b>	<b>(6,391,018)</b>	<b>480,059</b>
<b>General Revenues and Other Sources:</b>						
Taxes - Property			2,749,834	105,950	2,855,784	
Taxes - Mobile Home Privilege			111	6	117	
Taxes - Replacement			46,382	-	46,382	
Taxes - Sales			1,956,044	-	1,956,044	
Taxes - Income			1,123,651	-	1,123,651	
Taxes - Other Intergovernmental			431,270	-	431,270	
Taxes - Utility			815,173	-	815,173	
Taxes - Motor Fuel			275,880	-	275,880	
Taxes - Hotel - Motel			97,364	-	97,364	
Miscellaneous			187,107	357	187,464	
Fire Protection District Rental			66,970	-	66,970	
Ameren Electric Buyout			141,750	-	141,750	
Reimbursements			56,300	-	56,300	
Franchise Fees			120,721	-	120,721	
Tower Rental			66,327	-	66,327	
Gain on Sale of Capital Assets			-	-	-	
Interest			93,395	66,424	159,819	
Intergovernmental Agreement			-	192,842	192,842	
<b>Total General Revenues and Other Sources</b>	<b></b>	<b></b>	<b>8,228,279</b>	<b>365,579</b>	<b>8,593,858</b>	
<b>Transfers Between Funds</b>			<b>(262,363)</b>	<b>262,363</b>		<b>-</b>
<b>Change in Net Position</b>			<b>1,574,898</b>	<b>1,108,001</b>	<b>2,682,899</b>	
<b>Net Position - Beginning of Year</b>			<b>16,480,084</b>	<b>13,397,753</b>	<b>29,877,837</b>	
<b>Net Position - End of Year</b>			<b>\$ 18,054,982</b>	<b>\$ 14,505,754</b>	<b>\$ 32,560,736</b>	

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**APRIL 30, 2019**

	General	Library	Capital Development	Tax Increment Financing	Other Non-Major Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 3,334,240	\$ 305,193	\$ 595,992	\$ 837,790	\$ 1,509,257	\$ 6,582,472
Investments	-	-	-	-	105,340	105,340
Inventories	-	-	-	-	98,000	98,000
Receivables, Net of Allowances:						
Taxes - Property	1,616,000	365,000	-	672,000	165,362	2,818,362
Taxes - Sales	482,190	-	-	-	-	482,190
Taxes - Income	286,401	-	-	-	-	286,401
Taxes - Other Intergovernmental	135,943	-	-	-	-	135,943
Taxes - Utility	-	-	95,116	-	-	95,116
Taxes - Motor Fuel	-	-	-	-	24,056	24,056
Taxes - Replacement	12,651	-	-	-	-	12,651
Taxes - Hotel - Motel	8,796	-	-	-	-	8,796
Accounts Receivable	42,165	-	-	-	-	42,165
Loans and Accrued Interest	-	-	-	-	159,576	159,576
<b>TOTAL ASSETS</b>	<b>\$ 5,918,386</b>	<b>\$ 670,193</b>	<b>\$ 691,108</b>	<b>\$ 1,509,790</b>	<b>\$ 2,061,591</b>	<b>\$ 10,851,068</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Accounts Payable	\$ 127,563	\$ 7,273	\$ 8,467	\$ 117,630	\$ 18,957	\$ 279,890
Accrued Payroll	93,374	4,886	-	323	-	98,583
Payable - Budnick Converting, Inc.	-	-	-	60,670	-	60,670
<b>TOTAL LIABILITIES</b>	<b>220,937</b>	<b>12,159</b>	<b>8,467</b>	<b>178,623</b>	<b>18,957</b>	<b>439,143</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Fire Protection District Deferred Rental	-	-	-	-	203,880	203,880
Unavailable revenue - property taxes	1,616,000	365,000	-	672,000	165,362	2,818,362
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,616,000</b>	<b>365,000</b>	<b>-</b>	<b>672,000</b>	<b>369,242</b>	<b>3,022,242</b>
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	98,000	98,000
Restricted	69,633	-	-	659,167	1,416,761	2,145,561
Committed	160,000	-	-	-	-	160,000
Assigned	-	293,034	682,641	-	158,631	1,134,306
Unassigned	3,851,816	-	-	-	-	3,851,816
<b>TOTAL FUND BALANCES</b>	<b>4,081,449</b>	<b>293,034</b>	<b>682,641</b>	<b>659,167</b>	<b>1,673,392</b>	<b>7,389,683</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,918,386</b>	<b>\$ 670,193</b>	<b>\$ 691,108</b>	<b>\$ 1,509,790</b>	<b>\$ 2,061,591</b>	<b>\$ 10,851,068</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**FOR THE YEAR ENDED APRIL 30, 2019**

**Fund Balances - Total Governmental Funds** \$ 7,389,683

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the governmental funds balance sheet. Those assets consist of the following:

Land	972,888
Construction in progress	845,460
Buildings and Infrastructure	14,556,435
Park Improvements and Equipment	987,698
Equipment	1,228,241
Land Improvements	<u>11,068</u>
	18,601,790

Deferred Outflows - Pension Related (IMRF) 935,627  
 Deferred Inflows - Pension Related (IMRF) (619,574)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds balance sheet. All liabilities, both current and long-term, are reported in the Statement of Net Position.

Motor Fuel Tax Projects	(173,000)
Bonds Payable	(4,365,000)
Bond Discount, Net of Amortization	25,691
Capital Leases Payable	(290,308)
Net Pension Asset/(Liability) (IMRF)	(311,211)
Net Pension Asset/(Liability) (Police Pension Fund)	(2,946,326)
Accrued Compensated Absences	<u>(192,390)</u>

**Net Position of Governmental Activities** \$ 18,054,982

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<u>General</u>	<u>Library</u>	<u>Capital Development</u>	<u>Tax Increment Financing</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>REVENUES:</b>						
Taxes - Property	\$ 1,561,218	\$ 349,815	\$ -	\$ 674,368	\$ 164,433	\$ 2,749,834
Taxes - Mobile Home Privilege	85	19	-	-	7	111
Taxes - Replacement	42,382	4,000	-	-	-	46,382
Taxes - Sales	1,956,044	-	-	-	-	1,956,044
Taxes - Income	1,123,651	-	-	-	-	1,123,651
Taxes - Other Intergovernmental	431,270	-	-	-	-	431,270
Taxes - Utility	-	-	815,173	-	-	815,173
Taxes - Motor Fuel	-	-	-	-	275,880	275,880
Taxes - Hotel - Motel	97,364	-	-	-	-	97,364
Licenses and Permits	199,507	-	-	-	-	199,507
Fines and Forfeitures	198,638	-	-	-	-	198,638
Miscellaneous	172,373	-	-	-	14,734	187,107
Fire Protection District Rental	-	-	-	-	66,970	66,970
Ameren Electric Buyout	-	-	141,750	-	-	141,750
Reimbursements	56,300	-	-	-	-	56,300
Franchise Fees	120,721	-	-	-	-	120,721
Tower Rental	66,327	-	-	-	-	66,327
Grants	12,295	13,585	-	-	55,885	81,765
Charges for Services	84,915	16,253	-	-	-	101,168
Interest	<u>56,470</u>	<u>1,435</u>	<u>3,752</u>	<u>6,580</u>	<u>25,158</u>	<u>93,395</u>
<b>TOTAL REVENUES</b>	<b><u>6,179,560</u></b>	<b><u>385,107</u></b>	<b><u>960,675</u></b>	<b><u>680,948</u></b>	<b><u>603,067</u></b>	<b><u>8,809,357</u></b>
<b>EXPENDITURES:</b>						
General Government	1,490,064	-	45,009	497,476	298,562	2,331,111
Public Safety	2,998,558	-	-	-	-	2,998,558
Highways and Streets	952,949	-	92,611	-	328,212	1,373,772
Culture and Recreation	247,222	356,892	-	-	24,992	629,106
Principal and Interest	-	-	-	170,200	513,070	683,270
<b>TOTAL EXPENDITURES</b>	<b><u>5,688,793</u></b>	<b><u>356,892</u></b>	<b><u>137,620</u></b>	<b><u>667,676</u></b>	<b><u>1,164,836</u></b>	<b><u>8,015,817</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b><u>490,767</u></b>	<b><u>28,215</u></b>	<b><u>823,055</u></b>	<b><u>13,272</u></b>	<b><u>(561,769)</u></b>	<b><u>793,540</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers Between Funds	<u>87,637</u>	<u>-</u>	<u>(710,000)</u>	<u>-</u>	<u>360,000</u>	<u>(262,363)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b><u>578,404</u></b>	<b><u>28,215</u></b>	<b><u>113,055</u></b>	<b><u>13,272</u></b>	<b><u>(201,769)</u></b>	<b><u>531,177</u></b>
<b>FUND BALANCES: BEGINNING OF YEAR</b>	<b><u>3,503,045</u></b>	<b><u>264,819</u></b>	<b><u>569,586</u></b>	<b><u>645,895</u></b>	<b><u>1,875,161</u></b>	<b><u>6,858,506</u></b>
<b>FUND BALANCES: END OF YEAR</b>	<b><u>\$ 4,081,449</u></b>	<b><u>\$ 293,034</u></b>	<b><u>\$ 682,641</u></b>	<b><u>\$ 659,167</u></b>	<b><u>\$ 1,673,392</u></b>	<b><u>\$ 7,389,683</u></b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED APRIL 30, 2019**

**Net Change in Fund Balances - Total Governmental Funds** \$ 531,177

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is depreciated over their useful lives:

Capital outlay	1,166,273
Less: Current year depreciation	<u>(1,039,772)</u>
	126,501

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. Such expenditures are as follows:

Change in net pension asset/liability (IMRF)	(833,039)
Change in deferred outflows - pension related (IMRF)	713,735
Change in deferred inflows - pension related (IMRF)	162,690
Change in net pension liability (Police Pension Fund)	230,388
Change in accrued compensated absences	20,755
Change in accounts payable	<u>50,150</u>
	344,679

The issuance of long-term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. Issuance of bonds is revenue of the governmental funds and the repayment of bond principal is an expenditure of the governmental funds, but the issuance increases long-term liabilities and the repayment reduces long-term liabilities in the Statement of Net Position.

Bond payments	550,000
Capital lease payments	167,182
Capital lease proceeds	(119,618)
Loss on sale of equipment	(23,198)
Bond discount amortization	<u>(1,825)</u>
	572,541

**Change in Net Position of Governmental Activities** \$ 1,574,898

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2019**

<b>ASSETS</b>	<b>Water and Sewer</b>	<b>Garbage</b>	<b>Ambulance</b>	<b>Total</b>
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 4,799,821	\$ 284,439	\$ -	\$ 5,084,260
Investments	725,062	-	-	725,062
Inventories	3,106	-	-	3,106
Receivables, Net of Allowances:				
Accounts	290,247	77,830	181,495	549,572
Taxes - Property	-	107,000	-	107,000
Loans and Accrued Interest	633	-	-	633
<b>Total Current Assets</b>	<b>5,818,869</b>	<b>469,269</b>	<b>181,495</b>	<b>6,469,633</b>
<b>Noncurrent Assets:</b>				
Equity in MEMJAWA	381,599	-	-	381,599
Capital Assets, Net of Accumulated Depreciation				
Land	2,724	-	-	2,724
Water and Sewer Plant	506,780	-	-	506,780
Equipment	7,608,044	-	323,072	7,931,116
<b>Total Noncurrent Assets</b>	<b>8,499,147</b>	<b>-</b>	<b>323,072</b>	<b>8,822,219</b>
<b>TOTAL ASSETS</b>	<b>\$ 14,318,016</b>	<b>\$ 469,269</b>	<b>\$ 504,567</b>	<b>\$ 15,291,852</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows - Pension Related (IMRF)	\$ 654,022	\$ 21,401	\$ 420,540	\$ 1,095,963
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	\$ 123,537	\$ 58,735	\$ 8,343	\$ 190,615
Accrued Payroll	17,950	518	14,628	33,096.00
Capital Lease Payable	31,288	-	46,098	77,386
<b>Total Current Liabilities</b>	<b>172,775</b>	<b>59,253</b>	<b>69,069</b>	<b>301,097</b>
<b>Noncurrent Liabilities:</b>				
Consumer Deposits	43,797	-	-	43,797
Net Pension Liability	293,012	11,411	311,213	615,636
Accrued Compensated Absences	161,660	-	-	161,660
Capital Lease Payable	-	-	189,398	189,398
<b>Total Noncurrent Liabilities</b>	<b>498,469</b>	<b>11,411</b>	<b>500,611</b>	<b>1,010,491</b>
<b>TOTAL LIABILITIES</b>	<b>671,244</b>	<b>70,664</b>	<b>569,680</b>	<b>1,311,588</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	-	107,000	-	107,000
Deferred Inflows - Pension Related (IMRF)	357,003	9,684	96,786	463,473
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>357,003</b>	<b>116,684</b>	<b>96,786</b>	<b>570,473</b>
<b>NET POSITION</b>				
Investment in Capital Assets,				
Net of Related Debt	8,086,260	-	87,576	8,173,836
Unrestricted	5,857,531	303,322	171,065	6,331,918
<b>TOTAL NET POSITION</b>	<b>\$ 13,943,791</b>	<b>\$ 303,322</b>	<b>\$ 258,641</b>	<b>\$ 14,505,754</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENSES AND**  
**CHANGES IN NET POSITION - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<u>Water and Sewer</u>	<u>Garbage</u>	<u>Ambulance</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>				
Charges for Services:				
Water	\$ 2,175,278	\$ -	\$ -	\$ 2,175,278
Sewer	1,401,526	-	-	1,401,526
Garbage	-	786,711	-	786,711
Ambulance	-	-	624,367	624,367
Miscellaneous	<u>57,822</u>	<u>-</u>	<u>11,530</u>	<u>69,352</u>
<b>TOTAL OPERATING REVENUES</b>	<b><u>3,634,626</u></b>	<b><u>786,711</u></b>	<b><u>635,897</u></b>	<b><u>5,057,234</u></b>
<b>OPERATING EXPENSES:</b>				
Personal Services	987,212	32,527	748,660	1,768,399
Supplies and Materials	304,578	8,384	111,644	424,606
Water Purchases	582,093	-	-	582,093
Contractual Services	257,351	752,910	55,209	1,065,470
Heat, Light and Power	150,404	-	11,115	161,519
Bad Debt	-	-	135,948	135,948
Depreciation	<u>402,826</u>	<u>-</u>	<u>36,314</u>	<u>439,140</u>
<b>TOTAL OPERATING EXPENSES</b>	<b><u>2,684,464</u></b>	<b><u>793,821</u></b>	<b><u>1,098,890</u></b>	<b><u>4,577,175</u></b>
<b>OPERATING INCOME (LOSS)</b>	<b><u>950,162</u></b>	<b><u>(7,110)</u></b>	<b><u>(462,993)</u></b>	<b><u>480,059</u></b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Interest Income (Expense)	65,069	1,355	-	66,424
Other Income	-	-	357	357
Taxes - Property	-	105,950	-	105,950
Taxes - Mobile Home Privilege	-	6	-	6
Intergovernmental Agreement	<u>-</u>	<u>-</u>	<u>192,842</u>	<u>192,842</u>
<b>TOTAL NON-OPERATING REVENUES</b>	<b><u>65,069</u></b>	<b><u>107,311</u></b>	<b><u>193,199</u></b>	<b><u>365,579</u></b>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	<b><u>1,015,231</u></b>	<b><u>100,201</u></b>	<b><u>(269,794)</u></b>	<b><u>845,638</u></b>
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Between Funds	<u>-</u>	<u>(50,000)</u>	<u>312,363</u>	<u>262,363</u>
<b>CHANGE IN NET POSITION</b>	<b><u>1,015,231</u></b>	<b><u>50,201</u></b>	<b><u>42,569</u></b>	<b><u>1,108,001</u></b>
<b>TOTAL NET POSITION - BEGINNING</b>	<b><u>12,928,560</u></b>	<b><u>253,121</u></b>	<b><u>216,072</u></b>	<b><u>13,397,753</u></b>
<b>TOTAL NET POSITION - ENDING</b>	<b><u>\$ 13,943,791</u></b>	<b><u>\$ 303,322</u></b>	<b><u>\$ 258,641</u></b>	<b><u>\$ 14,505,754</u></b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<b>Water and Sewer</b>	<b>Garbage</b>	<b>Ambulance</b>	<b>Total</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Cash Received From Customers	\$ 3,634,626	\$ 786,711	\$ 636,254	\$ 5,057,591
Payments to Suppliers	(1,303,443)	(767,591)	(322,758)	(2,393,792)
Payments to Employees	(1,084,898)	(33,751)	(770,719)	(1,889,368)
<b>TOTAL OPERATING ACTIVITIES</b>	<b>1,246,285</b>	<b>(14,631)</b>	<b>(457,223)</b>	<b>774,431</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Purchase of Capital Assets	(626,253)	-	(283,478)	(909,731)
Capital Lease issued	-	-	246,730	246,730
Principal and Interest Payments on Debt	(36,458)	-	(11,234)	(47,692)
Interfund Transfers	-	(50,000)	312,363	262,363
Payments From Monroe County	-	105,956	192,842	298,798
<b>TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(662,711)</b>	<b>55,956</b>	<b>457,223</b>	<b>(149,532)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Investment Income	65,069	1,355	-	66,424
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>648,643</b>	<b>42,680</b>	<b>-</b>	<b>691,323</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>4,151,178</b>	<b>241,759</b>	<b>-</b>	<b>4,392,937</b>
<b>CASH AND CASH EQUIVALENTS - ENDING OF YEAR</b>	<b>\$ 4,799,821</b>	<b>\$ 284,439</b>	<b>\$ -</b>	<b>\$ 5,084,260</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CHANGE IN CASH FROM OPERATING ACTIVITIES:</b>				
Income (Loss) From Operations	\$ 950,162	\$ (7,110)	\$ (462,993)	\$ 480,059
<b>ADJUSTMENTS TO RECONCILE INCOME FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Depreciation	402,826	-	36,314	439,140
(Increase) Decrease in Assets:				
Inventory	(171)	-	-	(171)
Prepaid Expense	-	-	357	357
Accounts Receivable	(30,360)	(5,821)	2,815	(33,366)
Taxes - Property	-	(1,000)	-	(1,000)
Accrued Interest	(169)	-	-	(169)
Deferred Outflows - Pension Related (IMRF)	(526,790)	(18,112)	(385,518)	(930,420)
Net Pension Asset (IMRF)	321,834	9,728	138,747	470,309
Increase (Decrease) in Liabilities:				
Accounts Payable	16,303	(476)	(11,657)	4,170
Accrued Payroll	2,891	(123)	1,375	4,143
Unavailable Revenue - Property Taxes	-	1,000	-	1,000
Consumer Deposits	5,380	-	-	5,380
Deferred Inflows - Pension Related (IMRF)	(120,077)	(4,128)	(87,876)	(212,081)
Net Pension Liability (IMRF)	293,012	11,411	311,213	615,636
Accrued Compensated Absences	(68,556)	-	-	(68,556)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 1,246,285</b>	<b>\$ (14,631)</b>	<b>\$ (457,223)</b>	<b>\$ 774,431</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - COLUMBIA POLICE PENSION**  
**APRIL 30, 2019**

	<b>Columbia Police Pension</b>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 23,357
Receivables:	
Taxes - Property	430,206
Investments:	
Money Market	149,983
Government Securities	1,902,386
Corporate Notes	1,471,983
Mutual Funds	<u>2,835,214</u>
Total Investments	<u>6,359,566</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 6,813,129</b></u>
<b>NET POSITION:</b>	
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 6,813,129</u>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -**  
**FIDUCIARY FUNDS - COLUMBIA POLICE PENSION**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<b>Columbia Police Pension</b>
<b>ADDITIONS:</b>	
Employer Contributions:	
Taxes - Property	\$ 430,206
Taxes - Mobile Home Privilege	21
Plan Member Contributions	<u>117,520</u>
 Total Contributions	 <u>547,747</u>
 Net Investment Income:	
Net Appreciation in Fair Value of Investments	<u>315,430</u>
 <b>TOTAL ADDITIONS</b>	 <u>863,177</u>
 <b>DEDUCTIONS:</b>	
Benefits	262,626
Administrative Expense	27,389
Refund of Contributions	<u>72,721</u>
 <b>TOTAL DEDUCTIONS</b>	 <u>362,736</u>
 <b>CHANGE IN NET POSITION</b>	 500,441
 <b>NET POSITION, BEGINNING OF YEAR</b>	 <u>6,312,688</u>
 <b>NET POSITION, END OF YEAR</b>	 <u>\$ 6,813,129</u>

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - CHARLES TODD JR. - WARDERMAN CEMETERY MEMORIAL ESCROW/TRUST**  
**APRIL 30, 2019**

**Warderman  
Cemetery  
Escrow/Trust**

**ASSETS:**

Cash and Cash Equivalents	\$ <u>25,212</u>
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**NET POSITION:**

Held in Trust for Cemetery and Other Purposes	\$ <u>25,212</u>
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**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -**  
**FIDUCIARY FUNDS - CHARLES TODD JR. - WARDERMAN CEMETERY MEMORIAL ESCROW/TRUST**  
**FOR THE YEAR ENDED APRIL 30, 2019**

**Warderman  
Cemetery  
Escrow/Trust**

**ADDITIONS:**

Interest Income	\$ 31
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**DEDUCTIONS:**

CHANGE IN NET POSITION	31
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NET POSITION, BEGINNING OF YEAR	<u>25,181</u>
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NET POSITION, END OF YEAR	<u>\$ 25,212</u>
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**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**

**NOTE 1 - Summary of Significant Accounting Policies**

The City's accounting policies conform to generally accepted accounting principles which are appropriate to local governmental units of this type.

**A. Principles Used to Determine the Scope of the Reporting Entity**

The City's reporting entity includes the City's governing Board and all related organizations for which the City exercises oversight responsibility. The City has developed criteria to determine whether outside agencies with activities, which benefit the citizens of the City, should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the City exercises responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

**B. Basis of Presentation and Basis of Accounting**

**Basis of Presentation**

*Government-Wide Financial Statements:*

The Statement of Net Position and the Statement of Activities display information about the primary government as a whole. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:*

The fund financial statements provide information about the City's funds. Separate statements for each fund category - governmental and proprietary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**B. Basis of Presentation and Basis of Accounting - Continued**

**Governmental Funds**

The City has presented the following major governmental funds:

*General Fund:*

The General Fund is the main general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, including public safety, street maintenance and parks expenditures, that are not paid through other funds are paid from the General Fund.

*Library Fund:*

The Library Fund is used to account for the funds received from real estate taxes levied for the support and maintenance of the City's public library. The proceeds of this specific revenue source are legally restricted to expenditures for the support and maintenance of the library.

*Capital Development Fund:*

The Capital Development Fund is used to account for the receipt of utility taxes and expenditures for various construction and renovation projects within the City.

*Tax Increment Financing Fund:*

The Tax Increment Financing Fund is used to account for the real estate taxes received from entities within the Tax Increment Financing District and the rebates paid to these entities per individual agreements.

*Alternative Revenue PIB Fund:*

The Alternative Revenue PIB Fund is used to account for funds received through the issuance of bonds and the construction of projects within the City as specified in the bond ordinance.

The non-major funds are aggregated and consist of the following:

*Special Revenue Funds:*

These funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

*Capital Projects Funds:*

The Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

*Debt Service Funds:*

The Debt Service Funds are used to account for the accumulation of resources for the payment of principal, interest and related costs on general long-term debt.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**B. Basis of Presentation and Basis of Accounting – Continued**

**Proprietary Funds**

Proprietary Funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flow. All assets and liabilities are included in the Statement of Net Position. Proprietary funds distinguish operating revenues and expenses from non-operating 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. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. The City has chosen to report all proprietary funds as major as this provides the most meaningful presentation for them.

The proprietary funds of the City are described as follows:

*Water and Sewer Fund:*

The Water and Sewer Fund is used to account for the providing of water and sewer services to the residents of the City. Activities of the fund include administration, operations and maintenance of the water and sewer system and billing and collection activities. The fund also accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest for water and sewer debt. All costs are financed through charges to utility customers with rates reviewed regularly and adjusted if necessary to ensure integrity of the funds.

*Garbage Fund:*

The Garbage Fund is used to account for the operations of solid waste collection and disposal services. A majority of the costs are financed through charges to the residents of the City of Columbia.

*Ambulance Fund:*

The Ambulance Fund is used to account for the operations of ambulance services to the residents of the City. A majority of the costs are financed through charges to the patients serviced by the City's ambulance service and sharing of real estate taxes levied by Monroe County.

**Fiduciary Funds (Not included in Government-Wide Financial Statements)**

The Pension and Other Employee Benefit Trust Funds report resources that are required to be held in trust for the members and beneficiaries of defined benefit plans, defined contribution plans, other post-employment benefit plans or other employee benefit plans. The City has one fund that falls into this category: Police Pension. The City of Columbia also has one private-purpose trust fund which accounts for the trust agreement of the Charles Todd Jr. – Warderman Cemetery Memorial Escrow/Trust. Principal and income of the trust may be used according to the specific purposes of the agreement.

Agency Funds are used to report resources held in a purely custodial capacity for individuals or organizations outside the reporting government. The City does not have any agency funds to report.

**Measurement Focus, Basis of Accounting**

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**B. Basis of Presentation and Basis of Accounting – Continued**

**Measurement Focus, Basis of Accounting – Continued**

The governmental and proprietary fund financial statements are reported using the economic resources measurement focus. The proprietary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**Governmental Fund Financial Statements**

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after year-end. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net positions available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

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

All governmental and business-type activities and enterprise funds of the City follow Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

**Fund Balance Classification**

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable** – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact.

**Restricted** – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**B. Basis of Presentation and Basis of Accounting – Continued**

**Fund Balance Classification - Continued**

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Aldermen. These amounts cannot be used for any other purpose unless the Board of Aldermen removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

Assigned – This classification includes amounts that are constrained by the City's intent to be used for a specific purpose but are neither restricted nor committed.

Unassigned – This classification includes residual fund balance for the General Fund as well as negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The City would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

**Subsequent Events**

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through October 7, 2019, the date the financial statements were available to be issued.

**C. Assets, Liabilities and Net Position**

**Deposits and Investments**

Investment balances, which consist of money market accounts, certificates of deposits, government securities, municipal bonds, corporate notes, mutual funds and savings accounts are stated at fair market value.

**Cash and Cash Equivalents**

The City considers cash and cash equivalents in governmental and proprietary funds to be cash on hand and demand deposits.

**Receivables**

All trade and property tax receivables are shown net of an allowance for uncollectible accounts.

**Property Taxes**

The City's 2017 property tax levy was passed by the City on December 18, 2017. Property taxes attach as an enforceable lien on property as of January 1. Taxes were payable by two counties and all distributions were received in by April 30, 2019 for taxes payable in 2018.

The City's 2018 property tax levy was passed by the City on December 17, 2018.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**C. Assets, Liabilities and Net Position – Continued**

**Inventories and Prepaid Items**

Inventories consist of expendable supplies held for consumption and are stated on a first-in, first-out basis. Certain payments to vendors reflect costs applicable to future reporting periods and are recorded as prepaid items.

**Capitalized Interest**

The City capitalizes net interest costs and interest earned as part of the cost of constructing various projects when material in amount.

**Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets, are reported in the applicable columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. The City records infrastructure accounting within the guidelines promulgated by GASB 34 for governments of this size. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<b>Asset Class</b>	<b>Estimated Useful Lives</b>
Infrastructure	30, 40 & 50
Buildings	25
Equipment	7, 10 & 15

When assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position will periodically report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The City has one item which qualifies as a deferred outflow of resources which are pension related.

In addition to liabilities, the Statement of Net Position will periodically, report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenues in governmental funds include receivables not "available" to finance the current period. The City has three items which qualify as a deferred inflow of resources which are property taxes levied but not collected and pension related items.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 1 - Summary of Significant Accounting Policies - Continued**

**C. Assets, Liabilities and Net Position – Continued**

**Accrued Compensated Absences**

Personnel policies of the City provide for vacation and sick pay. A liability for compensated absences reported in the government-wide financial statements consists of unpaid accumulated vacation and sick time balances.

**Budget**

City ordinance requires that a legally adopted annual budget be prepared for all funds. The City Administrator compiles a budget of estimated revenues and expenditures for the City and submits the budget to the City Council prior to May 1 each year. Copies of the proposed budget are made available for public inspection for at least 10 days prior to passage of the budget. A public hearing is held on the budget by the City Council. Notice of the hearing is given by publication in a newspaper with general circulation in the City.

The legal level of budgetary control is defined as the budgeted appropriation amount at the program level of expenditures within a department.

**NOTE 2 - Cash and Investments**

The City has adopted a formal written investment and cash management policy. The City is restricted to investments outlined in the Public Funds Investment Act of the State of Illinois.

**Deposits**

At April 30, 2019, the carrying amount of the City's deposits was \$11,715,301 including fiduciary funds of \$48,569. The bank balance was \$11,959,204 the deposits are categorized in accordance with risk factors created by governmental reporting standards. At April 30, 2019, the City held \$131,599 in uncollateralized funds.

All deposits were covered by federal depository insurance or collateral held by the financial institution pledged in the City's name. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 2 - Cash and Investments - Continued**

**Investments**

At April 30, 2019, the carrying amount of the City's investments was \$7,189,968 including fiduciary funds of \$6,359,566. Investments maturity dates consist of the following at April 30, 2019:

	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 - 5</u>	<u>6 - 10</u>	<u>More than 10</u>
Money Market Funds	\$ 149,983	\$ 149,983	\$ --	\$ --	\$ --
Certificates of Deposit	830,402	830,402	--	--	--
Government Securities	1,902,386	74,914	936,193	489,274	402,005
Corporate Notes	1,471,983	89,892	557,777	450,359	373,955
Mutual Funds	<u>2,835,214</u>	<u>2,835,214</u>	--	--	--
	<u>\$7,189,968</u>	<u>\$3,980,405</u>	<u>\$1,493,970</u>	<u>\$939,633</u>	<u>\$775,960</u>

The custodial credit risk for deposits is the risk that in the event of bank failure, the City's deposits may not be covered. The City has an investment policy that addresses custodial credit risk. All certificates of deposit are covered by federal depository insurance or collateral held by the financial institution pledged in the City's name.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates.

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The City places no limit on the amount the City may invest in any one issuer.

Credit ratings of debt securities at April 30, 2019 are as follows:

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Unrated</u>
Money Market Funds	\$ --	\$ --	\$ --	\$ --	\$ 149,983
Certificates of Deposit	--	--	--	--	830,402
Government Securities	--	1,729,206	--	--	173,180
Corporate Notes	59,981	98,686	424,986	888,330	--
Mutual Funds	--	--	--	--	<u>2,835,214</u>
	<u>\$59,981</u>	<u>\$1,827,892</u>	<u>\$424,986</u>	<u>\$888,330</u>	<u>\$3,988,779</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 3 - Capital Assets**

The following provides a summary of the changes in capital assets for the governmental activities during the year ended April 30, 2019:

	<u>Beginning</u> <u>Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balances</u>
<b>Governmental Activities:</b>				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 972,888	\$ -	\$ -	\$ 972,888
Construction in Progress	<u>317,068</u>	<u>674,522</u>	<u>146,130</u>	<u>845,460</u>
 Total Capital Assets Not Being Depreciated	 <u>1,289,956</u>	 <u>674,522</u>	 <u>146,130</u>	 <u>1,818,348</u>
<i>Capital Assets Being Depreciated:</i>				
Buildings and Infrastructure	21,663,467	460,073	-	22,123,540
Park Improvements & Equipment	1,966,728	32,347	-	1,999,075
Equipment	5,589,630	145,461	63,715	5,671,376
Land Improvements	<u>36,894</u>	<u>-</u>	<u>-</u>	<u>36,894</u>
 Total Capital Assets Being Depreciated	 <u>29,256,719</u>	 <u>637,881</u>	 <u>63,715</u>	 <u>29,830,885</u>
 Less Accumulated Depreciation for:				
Buildings and Infrastructure	7,007,651	559,454	-	7,567,105
Park Improvements & Equipment	940,516	70,861	-	1,011,377
Equipment	4,076,655	406,997	40,517	4,443,135
Land Improvements	<u>23,366</u>	<u>2,460</u>	<u>-</u>	<u>25,826</u>
 Total Accumulated Depreciation	 <u>12,048,188</u>	 <u>1,039,772</u>	 <u>40,517</u>	 <u>13,047,443</u>
 Total Capital Assets Being Depreciated, Net	 <u>17,208,531</u>	 <u>(401,891)</u>	 <u>23,198</u>	 <u>16,783,442</u>
 Governmental Activities Capital Assets, Net	 <u>\$ 18,498,487</u>	 <u>\$ 272,631</u>	 <u>\$ 169,328</u>	 <u>\$ 18,601,790</u>

Depreciation expense was charged to functions as follows:

General Government	\$ 547,745
Public Safety	181,295
Highways and Streets	237,411
Culture and Recreation	<u>73,321</u>
	 <u>\$ 1,039,772</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 3 - Capital Assets - Continued**

The following provides a summary of the changes in capital assets for the business-type activities during the year ended April 30, 2019:

	<u>Beginning</u> <u>Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u> <u>Balances</u>
<b>Business-Type Activities:</b>				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 2,724	\$ -	\$ -	\$ 2,724
<i>Capital Assets Being Depreciated:</i>				
Water and Sewer Plant	12,566,357	582,446	-	13,148,803
Equipment - Water and Sewer	1,590,615	43,807	-	1,634,422
Equipment - Ambulance	667,054	283,478	-	950,532
Total Capital Assets Being Depreciated	<u>14,824,026</u>	<u>909,731</u>	<u>-</u>	<u>15,733,757</u>
Less Accumulated Depreciation for:				
Water and Sewer Plant	5,296,859	243,900	-	5,540,759
Equipment - Water and Sewer	968,715	158,927	-	1,127,642
Equipment - Ambulance	591,146	36,314	-	627,460
Total Accumulated Depreciation	<u>6,856,720</u>	<u>439,141</u>	<u>-</u>	<u>7,295,861</u>
Total Capital Assets Being Depreciated, Net	<u>7,967,306</u>	<u>470,590</u>	<u>-</u>	<u>8,437,896</u>
<b>Business-Type Activities Capital Assets, Net</b>	<b><u>\$ 7,970,030</u></b>	<b><u>\$ 470,590</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 8,440,620</u></b>

Depreciation expense was charged to functions as follows:

Water and Sewer	\$ 402,827
Ambulance	<u>36,314</u>
	<u><b>\$ 439,141</b></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 4 - Long-Term Debt**

**A.** The following is a summary of the changes in long-term debt for the governmental and business-type activities for the year ended April 30, 2019:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirement</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
2007 Tax Increment Financing					
District Revenue Bonds	\$ 320,000	\$ -	\$ 155,000	\$ 165,000	\$ 165,000
2015 General Obligation					
Capital Projects and					
Refunding Bonds	4,220,000	-	320,000	3,900,000	330,000
2016 General Obligation Bonds	375,000	-	75,000	300,000	75,000
Capital Leases Payable	337,872	119,618	167,182	290,308	135,920
<b>Total Governmental Activities:</b>	<b><u>\$ 5,252,872</u></b>	<b><u>\$ 119,618</u></b>	<b><u>\$ 717,182</u></b>	<b><u>\$ 4,655,308</u></b>	<b><u>\$ 705,920</u></b>
<b>Business Activities:</b>					
Capital Leases Payable	<u>\$ 67,746</u>	<u>\$ 246,730</u>	<u>\$ 47,692</u>	<u>\$ 266,784</u>	<u>\$ 77,386</u>

**B. 2007 Tax Increment Financing City Revenue Bonds**

The City issued Tax Increment Financing District Revenue Bonds dated April 15, 2007 and issued May 15, 2007 for the purpose of funding a portion of that certain 2005 extension of the Admiral Parkway Redevelopment Plan and Project of the City. The bonds bear interest at 4.75% payable semiannually on May 15 and November 15 beginning November 15, 2007. The bonds will be paid solely from the Admiral Parkway TIF District incremental tax revenues which are dedicated to that use and purpose (being 10 commercial lots in the Admiral Trost Development Subdivision in the Admiral Parkway TIF District). To the extent that the incremental tax revenues created by the development of the property in the City's Admiral Trost Parkway TIF District pledged to payment of the principal and interest due on the bonds are insufficient, Budnick Converting, Inc. provides an Absolute Guarantee of Payment by agreement dated July 7, 2007.

The City reserves the right to pay and redeem any or all of the bonds on any interest payment date prior to their maturity, at a price of par plus interest accrued to date of redemption, in inverse order of maturity dates and by lot within a maturity in multiples of \$5,000 if less than all the bonds of that maturity are called. Said bonds are not and shall not become an indebtedness or obligation of the City within the meaning of any constitutional or statutory provision or limitation.

The following is a schedule of the tax increment financing bonds outstanding:

	Tax Increment Financing City Revenue Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
05/15/2019	\$ --	\$ 3,918	\$ 3,918
11/15/2019	<u>165,000</u>	<u>3,919</u>	<u>168,919</u>
	<b><u>\$165,000</u></b>	<b><u>\$ 7,837</u></b>	<b><u>\$172,837</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 4 - Long-Term Debts – Continued**

**C. 2015 General Obligation and Refunding Bonds**

The City issued General Obligation and Refunding Bonds (Public Utility Taxes Alternate Revenue Source) on February 17, 2015 in the initial offering amount of \$5,135,000. The bonds outstanding as of April 30, 2019 total \$3,900,000 and bear interest at a 2.64% rate payable semiannually.

The Bonds were issued to fund various capital projects and to refund \$4,525,000 General Obligation Capital Projects and Refunding Bonds dated May 1, 2008. The 2015 General Obligation and Refunding Bonds are callable.

The following is a schedule of the general obligation bonds outstanding:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
06/01/2019	\$ --	\$ 51,480	\$ 51,480
12/01/2019	330,000	51,480	381,480
06/01/2020	--	47,124	47,124
12/01/2020	335,000	47,124	382,124
06/01/2021	--	42,702	42,702
12/01/2021	345,000	42,702	387,702
06/01/2022	--	38,148	38,148
12/01/2022	355,000	38,148	393,148
06/01/2023	--	33,462	33,462
12/01/2023	375,000	33,462	408,462
06/01/2024	--	28,512	28,512
12/01/2024	395,000	28,512	423,512
06/01/2025	--	23,298	23,298
12/01/2025	405,000	23,298	428,298
06/01/2026	--	17,952	17,952
12/01/2026	405,000	17,952	422,952
06/01/2027	--	12,606	12,606
12/01/2027	420,000	12,606	432,606
06/01/2028	--	7,062	7,062
12/01/2028	265,000	7,062	272,062
06/01/2029	--	3,564	3,564
12/01/2029	<u>270,000</u>	<u>3,564</u>	<u>273,564</u>
	<u>\$3,900,000</u>	<u>\$611,820</u>	<u>\$4,511,820</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 4 - Long-Term Debts – Continued**

**D. 2016 General Obligation Bonds**

The City issued General Obligation Bonds Series 2016 on December 27, 2016 in the initial offering amount of \$450,000. The bonds outstanding as of April 30, 2019 total \$300,000 and bear interest at rates between 2.20% and 2.00% payable annually.

The bonds were issued to fund various municipal building improvements, major repairs and renovations, emergency response equipment and infrastructure, equipment and capital improvements for city parks and trails, and street improvements projects.

The following is a schedule of the general obligation bonds outstanding:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
06/01/2019	\$ --	\$ 2,681	\$ 2,681
12/01/2019	75,000	2,681	77,681
06/01/2020	--	2,100	2,100
12/01/2020	75,000	2,100	77,100
06/01/2021	--	1,463	1,463
12/01/2021	75,000	1,463	76,463
06/01/2022	--	750	750
12/01/2022	<u>75,000</u>	<u>750</u>	<u>75,750</u>
	<u><b>\$300,000</b></u>	<u><b>\$13,988</b></u>	<u><b>\$313,988</b></u>

The following is a summary of bond principal maturities interest requirements:

<u>Year Ending April 30,</u>	<u>Governmental Activities</u>
2020	\$ 686,159
2021	508,448
2022	508,330
2023	507,796
2024	441,924
2025	452,024
2026	451,596
2027	440,904
2028	445,212
2029	279,124
2030	<u>277,128</u>
 Total Principal and Interest	4,998,645
 Less Interest	( 633,645)
	 <u>\$4,365,000</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 4 - Long-Term Debts – Continued**

**E. Capital Leases**

The City has entered into agreements to lease various equipment. Such agreements are purchases (capital leases) and are reported as capital leases payable.

Leased equipment under capital leases in capital assets at April 30, 2019, includes the following:

Equipment	\$959,871
Accumulated Depreciation	<u>225,493</u>
Net	<u>\$734,378</u>

The following is a schedule of capital leases payable at April 30, 2019:

<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 213,306	\$ 21,502	\$ 234,808
2021	149,141	14,755	163,896
2022	107,882	6,608	114,490
2023	51,966	2,565	54,531
2024	34,797	539	35,336
	<u>\$ 557,092</u>	<u>\$ 45,969</u>	<u>\$ 603,061</u>

**F. Legal Debt Margin**

At April 30, 2019, the legal debt margin of the City was as follows:

Assessed Valuation – 2018	<u>\$289,825,638</u>
Legal Debt Margin %	<u>8.625%</u>
Legal Debt Margin	\$ 24,997,461
Less: Debt Outstanding	( 4,200,000)
Debt Margin	<u>\$ 20,797,461</u>

The assessed valuation is based upon 2018 assessed valuation as the 2019 assed valuations were not available as the date of these financial statements.

The 2007 Tax Increment Financing City Revenue Bonds are not and shall not become an indebtedness or obligation of the City within the meaning of any constitutional or statutory provision or limitation, therefore, these bonds are not considered in the computation of legal debt margin.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 5 - Pension Plans**

**A. Illinois Municipal Retirement Fund**

*Plan Description*

The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy*

As set by statute, the employer Regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2018 was 7.86% of annual covered payroll. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The City does not provide post-employment benefits to eligible retirees, terminated employees or their dependents.

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security. The City paid the total required contribution for the current fiscal year on total payroll.

**Employees Covered by Benefit Terms**

As of December 31, 2018, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	46
Inactive Plan Members entitled to but not yet receiving benefits	31
Active Plan members	47
Total	<u>124</u>

**Contributions**

As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2018 was 7.86%. For the calendar year ended 2018, the City contributed \$203,646 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 5 - Pension Plans - Continued**

**A. Illinois Municipal Retirement Fund – Continued**

**Net Pension Liability**

The City's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions**

The following are the methods and assumptions used to determine total pension liability at December 31, 2018:

- The **Actuarial Cost Method** was used Entry Age Normal.
- The **Asset Valuation Method used was** Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.50%.
- **Salary Increases** were expected to be 3.39% to 14.25%.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from the years 2014 to 2016.
- For **Non-disabled Retirees**, an IMRF-specific mortality tables was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality table with adjustments to match current IMRF experience.
- There were no benefit changes during the year.

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine the Single Discount Rate assumed that the plan members' 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. The Single Discount Rate 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. The 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 plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**A. Illinois Municipal Retirement Fund - Continued**

**Changes in the Net Pension Liability**

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension (Asset)/Liability (A) - (B)</b>
<b>Balances at December 31, 2017</b>	\$ 12,575,615	\$ 13,567,752	\$ (992,137)
<b>Changes for the year:</b>			
Service Cost	236,705	-	236,705
Interest on the Total Pension Liability	932,424	-	932,424
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	312,246	-	312,246
Changes of Assumptions	369,157	-	369,157
Contributions - Employer	-	203,667	(203,667)
Contributions - Employees	-	116,603	(116,603)
Net Investment Income	-	(620,584)	620,584
Benefit Payments, including Refunds of Employee Contributions	(523,293)	(523,293)	-
Other (Net Transfer)	-	231,862	(231,862)
<b>Net Changes</b>	<b>1,327,239</b>	<b>(591,745)</b>	<b>1,918,984</b>
<b>Balances at December 31, 2018</b>	<b>\$ 13,902,854</b>	<b>\$ 12,976,007</b>	<b>\$ 926,847</b>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher.

	<b>Current</b>		
	<b>1% Lower</b>	<b>Discount Rate</b>	<b>1% Higher</b>
	<b>6.25%</b>	<b>7.25%</b>	<b>8.25%</b>
Total Pension Liability	\$ 15,577,763	\$ 13,902,854	\$ 12,527,705
Plan Fiduciary Net Position	<u>12,976,007</u>	<u>12,976,007</u>	<u>12,976,007</u>
<b>Net Pension Liability/(Asset)</b>	<b>\$ 2,601,756</b>	<b>\$ 926,847</b>	<b>\$ (448,302)</b>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**A. Illinois Municipal Retirement Fund - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended April 30, 2019, the City recognized pension expense of \$206,808. At April 30, 2019, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<b>Deferred Amounts Related to Pensions</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b><i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i></b>		
Differences between expected and actual experience	\$ 255,541	\$ 189,609
Changes of assumptions	282,411	221,704
Net difference between projected and actual earnings on pension plan investments	<u>1,493,638</u>	<u>671,734</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>2,031,590</u>	<u>1,083,047</u>
<b><i>Pension Contributions made subsequent to the Measurement Date</i></b>		
	97,673	-
<b>Total Deferred Amounts Related to Pensions</b>	<b><u>\$ 2,129,263</u></b>	<b><u>\$ -</u></b>

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

<u>Year Ending December 31</u>	<u>Net Deferred Outflows of Resources</u>
2019	\$ 300,472
2020	127,625
2021	161,791
2022	<u>358,655</u>
Total	<u>\$ 948,543</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**A. Illinois Municipal Retirement Fund – Continued**

Calendar Year Ended December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>				
Service Cost	\$ 236,704	\$ 254,671	\$ 252,945	\$ 241,064
Interest on the Total Pension Liability	932,424	920,255	885,883	831,075
Differences Between Expected and Actual Experience of the Total Pension Liability	312,246	(156,663)	(240,179)	88,360
Changes of Assumptions	369,157	(364,786)	-	-
Benefit Payments, including Refunds of Employee Contributions	(523,293)	(441,176)	(441,271)	(430,070)
Net Change in Total Pension Liability	1,327,238	212,301	457,378	730,429
<b>Total Pension Liability - Beginning</b>	<u>12,575,615</u>	<u>12,363,314</u>	<u>11,905,936</u>	<u>11,175,507</u>
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 13,902,853</u>	<u>\$ 12,575,615</u>	<u>\$ 12,363,314</u>	<u>\$ 11,905,936</u>
<b>Plan Fiduciary Net Position</b>				
Contributions - Employer	\$ 203,667	\$ 204,782	\$ 216,976	\$ 223,902
Contributions - Employees	116,603	112,334	118,306	108,761
Net Investment Income	(620,584)	1,999,896	781,943	57,277
Benefit Payments, including Refunds of Employee Contributions	(523,293)	(441,176)	(441,271)	(430,070)
Other (Net Transfer)	231,862	(215,962)	(44,988)	(187,027)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>(591,745)</u>	<u>1,659,874</u>	<u>630,966</u>	<u>(227,157)</u>
<b>Plan Fiduciary Net Position - Beginning</b>	<u>13,567,752</u>	<u>11,907,878</u>	<u>11,276,912</u>	<u>11,504,069</u>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 12,976,007</u>	<u>\$ 13,567,752</u>	<u>\$ 11,907,878</u>	<u>\$ 11,276,912</u>
<b>Net Pension (Asset)/Liability - Ending (A) - (B)</b>	<u>\$ 926,846</u>	<u>\$ (992,137)</u>	<u>\$ 455,436</u>	<u>\$ 629,024</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	93.33%	107.89%	96.32%	94.72%
<b>Covered Valuation Payroll</b>	\$ 2,590,916	\$ 2,488,246	\$ 2,505,494	\$ 2,399,797
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	35.77%	-39.87%	18.18%	26.21%

**Notes to Schedule**

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**A. Illinois Municipal Retirement Fund – Continued**

Calendar		Contribution			Actual Contribution as a Percentage of Covered Valuation Payroll	
Year Ended	Actuarially Determined Contribution	Actual Contribution	Deficiency (Excess)	Covered Valuation Payroll		
<u>December 31,</u>	<u>Contribution</u>	<u>Contribution</u>	<u>(Excess)</u>	<u>Payroll</u>	<u>Valuation Payroll</u>	<u>Payroll</u>
2014	\$ 211,542	\$ 222,117	\$ (10,575)	\$ 2,178,598		10.20%
2015	223,901	223,902	(1)	2,399,797		9.33%
2016	216,976	216,976	-	2,505,494		8.66%
2017	204,783	204,782	1	2,488,246		8.23%
2018	203,646	203,667	(21)	2,590,916		7.86%

**Notes to Schedule:**

Summary of Actuarial Methods and Assumptions Used in the Calculation for the 2018 Contribution Rate\*

**Valuation Date:**

Notes: Actuarially determined contributions rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and Assumptions Used to Determine 2018 Contribution Rates**

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	Taxing bodies: 25-year closed period
<i>Asset Valuation Method:</i>	Early Retirement Incentive Plan Liabilities: a period of up to 10 years selected by the Employer upon adoptive of ERI.
<i>Wage Growth:</i>	5-year smoothed market; 20% corridor
<i>Price Inflation:</i>	3.50%
<i>Salary Increases:</i>	2.75%
<i>Investment Rate of Return:</i>	3.75% to 14.50%, including inflation
<i>Retirement Age:</i>	7.50%
<i>Mortality:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013.
<i>Note:</i>	For non-disabled retirees, disabled retirees, and active members, an IMRF specific mortality table was used with fully generational projections scale MP-2014 (base year 2012). The IMRF specific rates were developed from RP-2014 Blue Collar Health Annuitant Mortality Table with Adjustments to match current IMRF experience.
	There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
**(Continued)**

**NOTE 5 - Pension Plans - Continued**

**B. Police Pension Fund**

*Plan Description and Contribution Information*

The Police Pension Plan is a single-employer defined benefit pension that covers all sworn police personnel. Although this plan is a single-employer pension plan, the defined benefit's and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 – Act 5, Article 3) and may be amended only by the Illinois legislature.

The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2019 was \$1,194,541.

At April 30, 2018, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled To Benefits but Not Yet Receiving Them	11
Current Employees	<u>16</u>
Total	<u>27</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Police officers hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The monthly pension shall be increased by one-twelfth of 2.5% of such salary for each additional month of service over 20 years up to 30 years to a maximum of 75% of such monthly salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit.

Police officers hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of credible service are entitled to receive an annual retirement benefit of 2.5% of final average salary for year of service. A police officer who is retiring after attaining age 50 with 10 or more years of creditable service shall be reduced by  $\frac{1}{2}$  of 1% for each month that the employee's age is under age 55. The annual salary based on the plan year for the police officer shall not exceed \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter.

The monthly pension of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% annually thereafter.

The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the lesser of 3% or  $\frac{1}{2}$  of the annual unadjusted percentage increase in the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**B. Police Pension Fund - Continued**

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute a sum sufficient to meet the annual actuarial requirements of the pension fund, as determined by an enrolled actuary. The annual actuarial requirements of the pension fund are equal to the normal cost of the pension fund of the salaries and wages to be paid to police employees for the year involved, whichever is greater, plus an annual amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040, as annually updated and determined by an enrolled actuary.

**Net Pension Liability**

The City's net pension liability was measured as of May 1, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

	2018	2017	2016	2015
Accrued Pension Liability	\$ 9,588,476	\$ 9,344,024	\$ 8,107,380	\$ 7,576,301
Actuarial Value of Assets	<u>6,642,150</u>	<u>6,167,310</u>	<u>5,762,094</u>	<u>5,424,144</u>
Net Pension Liability	<u><u>\$ 2,946,326</u></u>	<u><u>\$ 3,176,714</u></u>	<u><u>\$ 2,345,286</u></u>	<u><u>\$ 2,152,157</u></u>
Funded Ratio	69%	66%	71%	72%

The Police Pension Fund accrued liability consisted of the following as of May 1, 2018.

<b><u>Police Pension</u></b>			
	<u>Head</u>	<u>Count</u>	<u>Present Value:</u>
<b>Reserves for Annuities and Benefits in Force:</b>			
Retirement Annuities	4	\$ 2,274,493	
Surviving Spouse Annuities	3	865,866	
Deferred Retirement Annuities	1	1,038,679	
Terminated Liabilities	<u>3</u>	<u>2,872</u>	
<b>Total Reserves for Annuities and Benefits in Force</b>	<u><u>11</u></u>	<u><u>4,181,910</u></u>	
<b>Accrued Liabilities for Active Members</b>	<u><u>16</u></u>	<u><u>5,406,566</u></u>	
<b>Total Accrued Liabilities</b>	<u><u>\$ 9,588,476</u></u>		

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**B. Pension Police Fund - Continued**

The Police Pension Fund actuarial value of assets consisted of the following at May 1, 2018.

<u>Police Pension</u>	
<u>Actuarial Value of Assets</u>	
Current Year Gain/(Loss):	
Market value of assets as of April 30, 2017	\$ 5,818,381
Benefit payments during fiscal year 2018	(253,249)
Total contributions during fiscal year 2018	496,102
Expected return during fiscal year 2018	<u>371,238</u>
Expected market value of assets as of April 30, 2018	6,432,472
Actual market value of assets April 30, 2018	6,312,687
Investment gain/(loss)	<u><u>\$ (119,785)</u></u>
Development of Actuarial Value of Assets (Market value less unrealized amounts):	
Market value of assets as of April 30, 2018	\$ 6,312,687
Unrecognized gain/(loss) from fiscal year 2018	(95,828)
Unrecognized gain/(loss) from fiscal year 2017	(31,766)
Unrecognized gain/(loss) from fiscal year 2016	(180,838)
Unrecognized gain/(loss) from fiscal year 2015	<u>(21,031)</u>
Actuarial value of assets as of April 30, 2018	<u><u>\$ 6,642,150</u></u>

Actuarially Determined Employer Contributions

The Police Pension Fund actuarially determined employer contributions as of May 1, 2018 are as follows.

Actuarially determined amount to provide the employer normal cost based on annual payroll of active participants as of May 1, 2018 is \$251,504.

Amount necessary to amortized the unfunded accrued liability as determined by the State of Illinois Department of Insurance over the remaining 22 years as prescribed by Section 3-125 of the Illinois Pension Code is \$117,345.

Interest to the end of the fiscal year is \$23,053.

Total suggested amount of employer contributions to arrive at the annual requirement of the fund as prescribed by Section 3-125 of the Illinois Pension Code is \$391,902.

Total Normal Cost of Active Members is \$363,710.

Total Normal Cost as a Percentage of Payroll 32%.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**B. Police Pension Fund - Continued**

The City has a concentration of 5% or more investments in the following organizations:

MFS Intl Divers Fund CI R6	\$ 340,987
Fidelity Intl Index Premium	338,381
Government Strip Securities	1,902,386

**NOTE 6 - Interfund Receivables, Payables and Transfers**

There were Interfund Transfers during the year ended April 30, 2019 as follows:

<u>Fund</u>	<u>Transfers</u>	
	<u>To</u>	<u>From</u>
General Fund	\$ 50,000	\$ --
Garbage Fund	--	50,000
2015 GO Bonds Fund	360,000	
Capital Development Fund	--	360,000
Ambulance Fund	312,363	--
General Fund	--	312,363
General Fund	350,000	--
Capital Development Fund	--	350,000
	<u>\$1,072,363</u>	<u>\$1,072,363</u>

**NOTE 7 - Commitments and Contingencies**

**Grant Audit**

Periodically, the City receives Federal and State Grants for specific purposes that are subject to review and audit by Federal and State Agencies. Such audits could result in a request for reimbursement by the Federal Government or State for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowance, if any, would not be significant.

**NOTE 8 - Risk Management – Claims and Judgments**

Significant losses are covered by commercial insurance for all major programs: general property liability, auto liability, public officials and employees' liability and workers' compensation. During the year ended April 30, 2019, there were no significant reductions in insurance coverage. Also, there have been no settlement amounts that have exceeded insurance coverage.

The City is insured under a retrospectively-rated policy for workers' compensation coverage whereby the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year ended April 30, 2019, there were no significant adjustments in premiums based on actual experience.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2019**  
***(Continued)***

**NOTE 9 - Deferred Compensation Plan**

The City has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the U.S. Conference of Mayors. Employees defer a portion of their salary until future years. Deferred compensation is not available to employees until termination, retirement, death or financial hardship.

The City's deferred compensation plan is administered by a third party and the plan administrator invests plan assets at the direction of the plan's participants; therefore, it is not reported on the City's financial statements.

**Required Supplementary  
Information**

**CITY OF COLUMBIA, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**AS OF APRIL 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>			
Taxes - Property	\$ 1,562,000	\$ 1,562,000	\$ 1,561,218
Taxes - Mobile Home Privilege	84	84	85
Taxes - Replacement	51,000	51,000	42,382
Taxes - Sales	1,945,000	1,945,000	1,956,044
Taxes - Income	1,004,203	1,004,203	1,123,651
Taxes - Other Intergovernmental	353,719	353,719	431,270
Taxes - Hotel - Motel	100,000	100,000	97,364
Licenses and Permits	227,300	227,300	199,507
Fines and Forfeitures	130,000	130,000	198,638
Miscellaneous	141,061	194,419	172,373
Reimbursements	41,000	41,000	56,300
Franchise Fees	128,000	128,000	120,721
Tower Rental	46,219	46,219	66,327
Grant - State of Illinois	3,000	3,000	12,295
Charges for Services	85,000	85,000	84,915
Interest	<u>9,035</u>	<u>9,035</u>	<u>56,470</u>
<b>TOTAL REVENUES</b>	<b><u>5,826,621</u></b>	<b><u>5,879,979</u></b>	<b><u>6,179,560</u></b>
<b>EXPENDITURES:</b>			
General Government	1,693,417	1,705,917	1,490,064
Public Safety	3,071,571	3,124,929	2,998,558
Highways and Streets	1,154,339	1,154,339	952,949
Culture and Recreation	<u>341,306</u>	<u>341,306</u>	<u>247,222</u>
<b>TOTAL EXPENDITURES</b>	<b><u>6,260,633</u></b>	<b><u>6,326,491</u></b>	<b><u>5,688,793</u></b>
<b>EXCESS (DEFICIENCY) OF REVENUES</b>			
<b>OVER EXPENDITURES</b>	<b>(434,012)</b>	<b>(446,512)</b>	<b>490,767</b>
<b>OTHER FINANCING SOURCES:</b>			
Transfers Between Funds	<u>87,637</u>	<u>87,637</u>	<u>87,637</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES</b>	<b><u>\$ (346,375)</u></b>	<b><u>\$ (358,875)</u></b>	<b><u>578,404</u></b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>3,503,045</u>
<b>FUND BALANCES AT END OF YEAR</b>			<b><u>\$ 4,081,449</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**LIBRARY FUND**  
**AS OF APRIL 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>			
Taxes - Property	\$ 350,000	\$ 350,000	349,815
Taxes - Mobile Home Privilege	21	21	19
Taxes - Replacement	-	-	4,000
Grant - State of Illinois	-	-	13,585
Charges for Services	15,000	15,000	16,253
Interest	<u>160</u>	<u>160</u>	1,435
<b>TOTAL REVENUES</b>	<u>365,181</u>	<u>365,181</u>	385,107
<b>EXPENDITURES:</b>			
Culture and Recreation	<u>379,790</u>	<u>379,790</u>	356,892
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (14,609)</u>	<u>\$ (14,609)</u>	28,215
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>264,819</u>
<b>FUND BALANCES AT END OF YEAR</b>			<u>\$ 293,034</u>

**CITY OF COLUMBIA, ILLINOIS**  
**BUDGETARY COMPARISON SCHEDULE**  
**TAX INCREMENT FINANCING FUND**  
**AS OF APRIL 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES:</b>			
Taxes - Real Estate Interest	\$ 485,000 -	\$ 485,000 -	674,368 6,580
<b>TOTAL REVENUES</b>	<u>485,000</u>	<u>485,000</u>	<u>680,948</u>
<b>EXPENDITURES:</b>			
General Government Principal and Interest	762,499 -	762,499 -	497,476 170,200
<b>TOTAL EXPENDITURES</b>	<u>762,499</u>	<u>762,499</u>	<u>667,676</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (277,499)</u>	<u>\$ (277,499)</u>	<u>13,272</u>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>645,895</u>
<b>FUND BALANCES AT END OF YEAR</b>			<u>\$ 659,167</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**YEAR ENDED APRIL 30, 2019**

**NOTE 1 - Budgets and Budgetary Accounting**

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- A.** The proposed budget is submitted to the Board of Aldermen for the fiscal year. The operating budget includes proposed expenditures and means of financing them, not to exceed the total revenue of the preceding year plus any unreserved balance at the end of such year.
- B.** Public hearings are conducted in the City to obtain taxpayer input and comments.
- C.** The budget must be adopted by the affirmative vote of a majority of the Board of Aldermen for each fiscal year.
- D.** The Board of Aldermen authorizes transfers of budgeted amounts between departments within the General Fund and alters the total expenditures of the budgeted funds. All appropriations not spent lapse at fiscal year-end.
- E.** During the year, the Board of Aldermen may amend or authorize supplemental appropriations to the budget.
- F.** The City's legal level of budgetary control is at the fund level.
- G.** Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles.

**CITY OF COLUMBIA, ILLINOIS**  
**POLICE PENSION FUND**  
**APRIL 30, 2019**

**TREND INFORMATION**

**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF FUNDING PROGRESS**

<u>Date</u>	<u>(1) Pension Benefit Obligation</u>	<u>(2) Actuarial Value of Assets</u>	<u>Percent Funded (2) / (1)</u>	<u>(3) Unfunded Pension Oblig (1) - (2)</u>	<u>(4) Annual Covered Payroll</u>	<u>Unfunded as Percent of Payroll (3) / (4)</u>
4/30/2019	^	^	^	^	\$ 1,194,541	^
4/30/2018	\$ 9,588,476	\$ 6,642,150	69.27%	\$ 2,946,326	1,132,252	260.22%
4/30/2017	9,344,024	6,167,310	66.00%	3,176,714	1,023,673	310.33%
4/30/2016	8,107,380	5,762,094	71.07%	2,345,286	1,025,533	228.69%
4/30/2015	7,576,301	5,424,144	71.59%	2,152,157	942,163	228.43%
4/30/2014	7,800,709	5,013,138	64.27%	2,787,571	939,101	296.83%
4/30/2013	6,569,785	4,644,230	70.69%	1,925,555	911,636	211.22%
4/30/2012	6,350,561	4,328,097	68.15%	2,022,464	819,266	246.86%
4/30/2011	5,810,840	4,099,327	70.55%	1,711,513	816,383	209.65%
4/30/2010	5,122,785	3,728,319	72.78%	1,394,466	742,823	187.73%
4/30/2009	5,159,466	3,232,688	62.66%	1,926,778	756,542	254.68%

<sup>^</sup> Data for the years ended April 30, 2019 is not available as the Department of Insurance has not completed processing the annual reports.

**Other  
Information**

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**APRIL 30, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<b>Total Non-Major Governmental Funds</b>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 755,198	\$ 220,721	\$ 533,338	\$ 1,509,257
Investments	-	-	105,340	105,340
Receivables, Net of Allowances:				
Taxes - Property	49,000	36,000	80,362	165,362
Taxes - Motor Fuel	24,056	-	-	24,056
Loans and Accrued Interest	-	159,502	74	159,576
Inventory	<u>98,000</u>	<u>-</u>	<u>-</u>	<u>98,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 926,254</u></b>	<b><u>\$ 416,223</u></b>	<b><u>\$ 719,114</u></b>	<b><u>\$ 2,061,591</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$ 18,457	\$ -	\$ 500	\$ 18,957
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Fire Protection District Deferred Rental	-	-	203,880	203,880
Unavailable revenue - property taxes	<u>49,000</u>	<u>36,000</u>	<u>80,362</u>	<u>165,362</u>
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b><u>49,000</u></b>	<b><u>36,000</u></b>	<b><u>284,242</u></b>	<b><u>369,242</u></b>
<b>FUND BALANCES:</b>				
Nonspendable	98,000	-	-	98,000
Restricted	602,166	380,223	434,372	1,416,761
Committed	-	-	-	-
Assigned	<u>158,631</u>	<u>-</u>	<u>-</u>	<u>158,631</u>
<b>TOTAL FUND BALANCES</b>	<b><u>858,797</u></b>	<b><u>380,223</u></b>	<b><u>434,372</u></b>	<b><u>1,673,392</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 926,254</u></b>	<b><u>\$ 416,223</u></b>	<b><u>\$ 719,114</u></b>	<b><u>\$ 2,061,591</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total Non-Major Governmental Funds</u>
<b>REVENUES:</b>				
Taxes - Property	\$ 47,000	\$ 36,040	\$ 81,393	\$ 164,433
Taxes - Mobile Home Privilege	3	-	4	7
Taxes - Motor Fuel	275,880	-	-	275,880
Miscellaneous	14,734	-	-	14,734
Fire Protection District Reimbursement	-	-	66,970	66,970
Grant Revenue	55,885	-	-	55,885
Interest	9,369	5,099	10,690	25,158
<b>TOTAL REVENUES</b>	<b>402,871</b>	<b>41,139</b>	<b>159,057</b>	<b>603,067</b>
<b>EXPENDITURES:</b>				
General Government	-	247,187	51,375	298,562
Highways and Streets	328,212	-	-	328,212
Culture and Recreation	24,992	-	-	24,992
Principal and Interest	-	-	513,070	513,070
<b>TOTAL EXPENDITURES</b>	<b>353,204</b>	<b>247,187</b>	<b>564,445</b>	<b>1,164,836</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>49,667</b>	<b>(206,048)</b>	<b>(405,388)</b>	<b>(561,769)</b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers Between Funds	-	(1,283)	361,283	360,000
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>49,667</b>	<b>(207,331)</b>	<b>(44,105)</b>	<b>(201,769)</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>809,130</b>	<b>587,554</b>	<b>478,477</b>	<b>1,875,161</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 858,797</b>	<b>\$ 380,223</b>	<b>\$ 434,372</b>	<b>\$ 1,673,392</b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR SPECIAL REVENUE FUNDS**  
**APRIL 30, 2019**

	<u>Motor Fuel Tax</u>	<u>Library Building</u>	<u>Total Non-Major Special Revenue Funds</u>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 596,465	\$ 158,733	\$ 755,198
Receivables, Net of Allowances:			
Taxes - Property	-	49,000	49,000
Taxes - Motor Fuel	24,056	-	24,056
Inventory	<u>98,000</u>	<u>-</u>	<u>98,000</u>
<b>TOTAL ASSETS</b>	<b>\$ 718,521</b>	<b>\$ 207,733</b>	<b>\$ 926,254</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES:</b>			
Accounts Payable	<u>\$ 18,355</u>	<u>\$ 102</u>	<u>\$ 18,457</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - property taxes	<u>-</u>	<u>49,000</u>	<u>49,000</u>
<b>FUND BALANCES:</b>			
Nonspendable	98,000	-	98,000
Restricted	602,166	-	602,166
Assigned	<u>-</u>	<u>158,631</u>	<u>158,631</u>
<b>TOTAL FUND BALANCES</b>	<b><u>700,166</u></b>	<b><u>158,631</u></b>	<b><u>858,797</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 718,521</u></b>	<b><u>\$ 207,733</u></b>	<b><u>\$ 926,254</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - NON-MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<b>Motor Fuel Tax</b>	<b>Library Building</b>	<b>Total Non-Major Special Revenue Funds</b>
<b>REVENUES:</b>			
Taxes - Property	\$ -	\$ 47,000	\$ 47,000
Taxes - Mobile Home Privilege	- 3	3	3
Taxes - Motor Fuel	275,880	-	275,880
Miscellaneous	14,734	-	14,734
Grant Revenue	55,885	-	55,885
Interest	7,982	1,387	9,369
<b>TOTAL REVENUES</b>	<b>354,481</b>	<b>48,390</b>	<b>402,871</b>
<b>EXPENDITURES:</b>			
Highways and Streets	328,212	-	328,212
Culture and Recreation	- 24,992	24,992	24,992
<b>TOTAL EXPENDITURES</b>	<b>328,212</b>	<b>24,992</b>	<b>353,204</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>26,269</b>	<b>23,398</b>	<b>49,667</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>673,897</b>	<b>135,233</b>	<b>809,130</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 700,166</b>	<b>\$ 158,631</b>	<b>\$ 858,797</b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR CAPITAL PROJECTS FUNDS**  
**APRIL 30, 2019**

	<u>Community Development</u>	<u>2016 GO Bond Proceeds</u>	<u>Main Street Abbey</u>	<u>Total Non-Major Capital Projects Funds</u>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 167,240	\$ -	\$ 53,481	\$ 220,721
Receivables, Net of Allowances:				
Loans and Accrued Interest	159,502	-	-	159,502
Taxes - Property	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>36,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 326,742</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 89,481</u></b>	<b><u>\$ 416,223</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	\$ -	\$ -	\$ 36,000	\$ 36,000
<b>FUND BALANCES:</b>				
Restricted	<u>326,742</u>	<u>-</u>	<u>53,481</u>	<u>380,223</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 326,742</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 89,481</u></b>	<b><u>\$ 416,223</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - NON-MAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<u>Community Development</u>	<u>2016 GO Bond Proceeds</u>	<u>Main Street Abbey</u>	<u>Total Non-Major Capital Projects Funds</u>
<b>REVENUES:</b>				
Taxes - Property Interest	\$ - 4,954	\$ - 145	\$ 36,040 -	\$ 36,040 5,099
<b>TOTAL REVENUES</b>	<u>4,954</u>	<u>145</u>	<u>36,040</u>	<u>41,139</u>
<b>EXPENDITURES:</b>				
General Government	117	247,070	-	247,187
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	4,837	(246,925)	36,040	(206,048)
<b>OTHER FINANCING SOURCES:</b>				
Transfers Between Funds	-	(1,283)	-	(1,283)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	4,837	(248,208)	36,040	(207,331)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>321,905</u>	<u>248,208</u>	<u>17,441</u>	<u>587,554</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 326,742</u>	<u>\$ -</u>	<u>\$ 53,481</u>	<u>\$ 380,223</u>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR DEBT SERVICE FUNDS**  
**APRIL 30, 2019**

	<b>2015 GO Debt Service</b>	<b>2016 Debt Service</b>	<b>Alternate Revenue PIB Bonds</b>	<b>Total Debt Service</b>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 471,664	\$ 3,775	\$ 57,899	\$ 533,338
Investments	105,340	-	-	105,340
Receivables, Net of Allowances:				
Taxes - Property	-	80,362	-	80,362
Loans and Accrued Interest	74	-	-	74
<b>TOTAL ASSETS</b>	<b>\$ 577,078</b>	<b>\$ 84,137</b>	<b>\$ 57,899</b>	<b>\$ 719,114</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$ -	\$ -	\$ 500	\$ 500
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Fire Protection District Deferred Rental	203,880	-	-	203,880
Unavailable revenue - property taxes	-	80,362	-	80,362
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>203,880</b>	<b>80,362</b>	<b>-</b>	<b>284,242</b>
<b>FUND BALANCES:</b>				
Restricted	373,198	3,775	57,399	434,372
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 577,078</b>	<b>\$ 84,137</b>	<b>\$ 57,899</b>	<b>\$ 719,114</b>

**CITY OF COLUMBIA, ILLINOIS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - NON-MAJOR DEBT SERVICE FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2019**

	<b>2015 GO Debt Service</b>	<b>2016 GO Debt Service</b>	<b>Alternate Revenue PIB Bonds</b>	<b>Total Debt Service</b>
<b>REVENUES:</b>				
Taxes - Property	\$ -	\$ 81,393	\$ -	\$ 81,393
Taxes - Mobile Home Privilege	- -	4	- -	4
Fire Protection District Reimbursement	66,970	- -	- -	66,970
Interest	<u>9,717</u>	<u>- -</u>	<u>973</u>	<u>10,690</u>
<b>TOTAL REVENUES</b>	<b><u>76,687</u></b>	<b><u>81,397</u></b>	<b><u>973</u></b>	<b><u>159,057</u></b>
<b>EXPENDITURES:</b>				
General Government	750	- -	50,625	51,375
Principal and Interest	<u>431,408</u>	<u>81,662</u>	<u>- -</u>	<u>513,070</u>
<b>TOTAL EXPENDITURES</b>	<b><u>432,158</u></b>	<b><u>81,662</u></b>	<b><u>50,625</u></b>	<b><u>564,445</u></b>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	<b><u>(355,471)</u></b>	<b><u>(265)</u></b>	<b><u>(49,652)</u></b>	<b><u>(405,388)</u></b>
<b>OTHER FINANCING SOURCES:</b>				
Transfers Between Funds	<u>360,000</u>	<u>- -</u>	<u>1,283</u>	<u>361,283</u>
<b>DEFICIENCY OF REVENUES AND OTHER SOURCES UNDER EXPENDITURES AND OTHER USES</b>	<b><u>4,529</u></b>	<b><u>(265)</u></b>	<b><u>(48,369)</u></b>	<b><u>(44,105)</u></b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b><u>368,669</u></b>	<b><u>4,040</u></b>	<b><u>105,768</u></b>	<b><u>478,477</u></b>
<b>FUND BALANCES AT END OF YEAR</b>	<b><u>\$ 373,198</u></b>	<b><u>\$ 3,775</u></b>	<b><u>\$ 57,399</u></b>	<b><u>\$ 434,372</u></b>

**CITY OF COLUMBIA, ILLINOIS**  
**SCHEDULE OF ASSESSED VALUATION, TAX RATES**  
**AND TAXES EXTENDED AND COLLECTED**  
**PTELL (TAX CAPS) GO INTO EFFECT**

	ASSESSED VALUATION	Tax Year						Tax Year			
		2018	2017	2016	2015	2014	2013	2012	2011	2010	2008
<b>TAX RATES PER \$100 OF ASSESSED VALUATION:</b>											
General Corporate	\$ 289,825,638	\$ 275,486,656	\$ 260,000,349	\$ 247,759,803	\$ 237,035,864	\$ 236,721,705	\$ 232,794,773	\$ 239,396,377	\$ 247,885,025	\$ 247,326,908	\$ 240,766,288
Liability Insurance	0.29846	0.29948	0.30770	0.31684	0.30164	0.29994	0.28996	0.29658	0.27675	0.24468	0.23940
Street Purposes	0.03968	0.03993	0.05308	0.04844	0.08438	0.07604	0.07217	0.04178	0.04035	0.04890	0.04784
Fire Protection	0.08971	0.08075	0.08847	0.09284	0.08859	0.08787	0.08549	0.08522	0.07979	0.05339	0.05252
Garbage Collection and Disposal	0.03692	0.03848	0.04039	0.04238	0.04852	0.04859	0.04940	0.04940	0.04804	0.04640	0.04402
Public Library	0.12594	0.12705	0.13154	0.13602	0.14049	0.13941	0.13961	0.13200	0.12260	0.11689	0.11446
Illinois Municipal Retirement	0.05004	0.05700	0.05654	0.06539	0.06750	0.06337	0.06229	0.05648	0.06265	0.06129	0.06265
Bonds	0.02773	0.02956	0.03137	0.03226	0.03474	0.03467	0.03503	0.03368	0.03109	0.03127	0.03092
Library Building - Special	0.01691	0.01707	0.01770	0.01814	0.01775	0.01762	0.01671	0.01558	0.01487	0.01454	0.01454
Social Security and Medicare	0.07972	0.07986	0.06077	0.03936	0.15188	0.12674	0.11685	0.09399	0.08669	0.10170	0.09950
Police Pension	0.14837	0.14157	0.14424	0.14227	0.14227	0.14227	0.14227	0.14227	0.14227	0.14227	0.14227
<b>TOTAL TAX RATES</b>	<b>0.91348</b>	<b>0.92075</b>	<b>0.93180</b>	<b>0.93397</b>	<b>0.93587</b>	<b>0.89438</b>	<b>0.86842</b>	<b>0.80649</b>	<b>0.81377</b>	<b>0.77958</b>	<b>0.76332</b>
<b>TAXES EXTENDED:</b>											
General Corporate	\$ 874,247	\$ 834,093	\$ 808,485	\$ 785,756	\$ 720,947	\$ 715,549	\$ 679,787	\$ 709,650	\$ 686,522	\$ 605,332	\$ 579,064
Liability Insurance	115,129	48,530	137,392	120,134	200,150	180,129	168,039	100,027	100,096	121,037	115,184
Street Purposes	258,502	107,642	228,524	228,589	208,562	206,599	197,683	203,913	197,934	131,282	125,764
Fire Protection	107,121	110,052	105,120	105,102	115,002	115,023	114,948	158,361	151,186	143,955	143,675
Garbage Collection and Disposal	387,131	342,453	330,695	330,184	328,967	324,494	319,761	315,847	304,131	289,431	272,913
Public Library	145,189	157,234	147,157	162,166	160,105	150,115	145,034	140,030	140,110	147,166	147,068
Illinois Municipal Retirement	80,461	81,542	81,647	82,488	82,426	81,562	80,633	77,125	77,384	74,435	74,435
Bonds	47,952	244,609	45,036	44,107	43,012	42,020	40,999	39,986	36,790	35,009	35,009
Library Building - Special	231,311	220,295	159,204	97,616	360,231	300,225	272,068	225,022	206,165	251,719	239,562
Social Security and Medicare	430,491	390,509	375,406	350,348	350,348	350,348	350,348	350,348	350,348	350,348	350,348
Police Pension											
<b>TOTAL TAXES EXTENDED</b>	<b>\$ 2,647,534</b>	<b>\$ 2,556,959</b>	<b>\$ 2,422,666</b>	<b>\$ 2,306,290</b>	<b>\$ 2,217,402</b>	<b>\$ 2,116,282</b>	<b>\$ 2,019,881</b>	<b>\$ 1,930,059</b>	<b>\$ 2,016,697</b>	<b>\$ 1,928,135</b>	<b>\$ 1,837,127</b>
<b>TAXES COLLECTED</b>	<b>\$ 2,555,158</b>	<b>\$ 2,421,748</b>	<b>\$ 2,309,018</b>	<b>\$ 2,215,964</b>	<b>\$ 2,019,573</b>	<b>\$ 1,927,854</b>	<b>\$ 2,013,040</b>	<b>\$ 1,926,214</b>	<b>\$ 1,837,128</b>	<b>\$ 1,761,365</b>	
<b>% COLLECTED ON THOSE EXTENDED</b>											
	99.93%	99.96%	100.11%	99.94%	95.43%	95.44%	104.30%	95.42%	95.28%	95.88%	

**CITY OF COLUMBIA, ILLINOIS**  
**SCHEDULE OF ASSESSED VALUATION, TAX RATES,**  
**TAXES EXTENDED AND COLLECTED**  
**BASE VALUES**  
**TAX INCREMENT FINANCE DISTRICT**

	Tax Year										
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>ASSESSED VALUATION</b>											
\$ 9,861,772	\$ 9,554,382	\$ 8,887,414	\$ 9,231,145	\$ 9,726,297	\$ 9,781,189	\$ 9,851,916	\$ 10,387,180	\$ 10,164,231	\$ 8,133,979	\$ 5,833,660	
<b>TAXES EXTENDED</b>											
\$ 674,301	\$ 657,494	\$ 620,559	\$ 636,103	\$ 664,932	\$ 661,101	\$ 640,032	\$ 649,163	\$ 616,624	\$ 488,746	\$ 349,087	
<b>TAXES COLLECTED</b>											
\$ 674,368	\$ 657,544	\$ 620,637	\$ 636,147	\$ 664,823	\$ 661,156	\$ 640,099	\$ 649,116	\$ 609,553	\$ 488,815	\$ 338,871	
<b>% COLLECTED ON THOSE EXTENDED</b>											
100.01%	100.01%	100.01%	100.01%	99.98%	100.01%	100.01%	100.01%	99.99%	98.85%	100.01%	97.07%

Note: The 2018 assessed valuation was unavailable as the date of these financial statements.

**CITY OF COLUMBIA, ILLINOIS**  
**SCHEDULE OF INVESTMENTS**  
**AS OF APRIL 30, 2019**

<u>Issuer/Description</u>	<u>Current Value</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
<b>DEBT SERVICE FUNDS:</b>			
<b><u>2015 GO Debt Service</u></b> Certificate of Deposit	Simmons Bank	\$ 105,340	08/19/19 0.560%
<b>TOTAL DEBT SERVICE FUNDS</b>			<u>105,340</u>
<b>PROPRIETARY FUNDS:</b>			
<b><u>Sewer Replacement Fund</u></b> Certificate of Deposit	Simmons Bank	474,032	08/19/19 0.560%
<b><u>Water &amp; Sewer System</u></b> Certificate of Deposit	Midland State Bank	<u>251,030</u>	06/04/19 0.750%
<b>TOTAL PROPRIETARY FUNDS</b>			<u>725,062</u>
<b>FIDUCIARY FUNDS:</b>			
<b><u>Police Pension Fund</u></b> Money Market	The Bank Institutional	<u>149,983</u>	Demand Varies
Mutual Funds	DFA Emerging Markets Core Equity I	219,692	N/A Variable
Mutual Funds	DFA International Small Company I	169,875	N/A Variable
Mutual Funds	DFA US Small Cap I	226,151	N/A Variable
Mutual Funds	Fidelity Intl Index Premium	338,381	N/A Variable
Mutual Funds	Fidelity Mid Cap Idx Premium	312,314	N/A Variable
Mutual Funds	MFS Intl Divers Fund CI R6	340,987	N/A Variable
Mutual Funds	Vanguard Russell 1000 Index 1848	<u>1,227,814</u>	N/A Variable
Total Mutual Funds		<u>2,835,214</u>	

**CITY OF COLUMBIA, ILLINOIS**  
**SCHEDULE OF INVESTMENTS - Continued**  
**AS OF APRIL 30, 2019**

<b>FIDUCIARY FUNDS:</b>	<b>Issuer/Description</b>	<b>Current Value</b>	<b>Maturity Value</b>	<b>Maturity Date</b>	<b>Interest Rate</b>
<b><u>Police Pension Fund (Continued)</u></b>					
Government Strip Securities	US Treasury Inflation Protected	\$ 25,230	25,823	02-15-20	3.625%
Government Strip Securities	US Treasury Inflation Protected	98,928	99,875	05-31-20	1.375%
Government Strip Securities	US Treasury Inflation Protected	49,861	50,195	08-31-20	2.125%
Government Strip Securities	US Treasury Inflation Protected	124,641	128,632	08-15-21	2.125%
Government Strip Securities	US Treasury Inflation Protected	123,857	127,773	11-30-21	1.875%
Government Strip Securities	US Treasury Inflation Protected	93,705	95,234	03-31-22	1.750%
Government Strip Securities	US Treasury Inflation Protected	24,914	24,784	06-30-22	2.125%
Government Strip Securities	US Treasury Inflation Protected	49,023	50,184	08-15-22	1.625%
Government Strip Securities	US Treasury Inflation Protected	83,310	85,273	05-15-23	1.750%
Government Strip Securities	US Treasury Inflation Protected	50,475	50,592	08-15-23	2.500%
Government Strip Securities	US Treasury Inflation Protected	102,549	101,872	10-31-23	2.875%
Government Strip Securities	US Treasury Inflation Protected	59,777	61,594	11-15-24	2.250%
Government Strip Securities	US Treasury Inflation Protected	49,086	50,209	02-15-25	2.000%
Government Strip Securities	US Treasury Inflation Protected	51,119	50,177	02-28-25	2.750%
Government Strip Securities	US Treasury Inflation Protected	122,446	122,091	02-15-26	6.000%
Government Strip Securities	US Treasury Inflation Protected	74,006	74,470	02-15-27	2.250%
Government Strip Securities	US Treasury Inflation Protected	77,343	76,574	05-15-28	2.875%
Government Strip Securities	US Treasury Inflation Protected	20,206	20,008	02-15-29	2.625%
Government Strip Securities	US Treasury Inflation Protected	74,651	78,716	02-15-39	3.500%
Government Strip Securities	US Treasury Inflation Protected	69,922	73,469	11-15-41	3.125%
Government Strip Securities	US Treasury Inflation Protected	69,482	73,023	08-15-44	3.125%
Government Strip Securities	US Treasury Inflation Protected	49,553	51,166	08-15-45	2.875%
Government Strip Securities	US Treasury Inflation Protected	45,977	45,474	02-15-46	2.500%
Government Strip Securities	US Treasury Inflation Protected	30,395	31,430	05-15-47	3.000%
Government Strip Securities	US Government Agency	49,685	50,050	01-17-20	1.500%
Government Strip Securities	US Government Agency	54,101	54,935	02-18-21	1.375%
Government Strip Securities	US Government Agency	40,363	40,391	03-11-22	2.625%
Government Strip Securities	US Government Agency	14,831	14,858	10-25-22	2.000%
Government Strip Securities	US Government Agency	10,009	10,056	09-08-23	2.375%
Government Strip Securities	US Government Agency	15,626	15,664	09-08-23	3.375%
Government Strip Securities	US Government Agency	10,142	10,248	09-06-24	2.625%
Government Strip Securities	US Government Agency	10,015	9,938	12-12-25	2.625%
Government Strip Securities	US Government Agency	15,135	15,116	02-01-27	2.875%
Government Strip Securities	US Government Agency	15,919	16,375	09-14-29	3.500%
Government Strip Securities	US Government Agency	20,889	21,433	06-16-32	4.500%
Government Strip Securities	US Government Agency	25,215	25,200	12-15-42	3.500%
Total Government Strip Securities		1,902,386	1,932,878		
Corporate Note	Morgan Stanley Note	49,970	50,096	01-27-20	2.650%
Corporate Note	Zimmer Holdings Inc. Sr Gbl Note	39,921	39,919	04-01-20	2.700%
Corporate Note	Stifel Financial Corp Note	50,462	49,925	12-01-20	3.500%
Corporate Note	Wells Fargo & Co Note	39,803	40,445	03-04-21	2.500%
Corporate Note	Northrop Grumman	76,009	78,437	03-15-21	3.500%
Corporate Note	Capital One NA Note	20,051	19,897	07-23-21	2.950%
Corporate Note	Berkshire Hathaway Inc. Note	25,722	26,580	08-15-21	3.750%
Corporate Note	Johnson & Johnson Note	59,982	60,598	12-05-21	2.450%
Corporate Note	Georgia Power Company	24,903	25,680	05-15-22	2.850%
Corporate Note	General Electric Cap Corp Note	20,353	20,296	08-15-22	4.250%
Corporate Note	General Electric Co Note	34,584	34,635	10-09-22	2.700%
Corporate Note	American Express Co Note	34,802	35,063	12-02-22	2.650%
Corporate Note	Wells Fargo & Co Note	51,712	53,492	08-15-23	4.125%
Corporate Note	Ameriprise Financial Inc. Note	57,553	57,880	10-15-23	4.000%
Corporate Note	Alabama Power Company	25,793	26,531	12-01-23	3.550%
Corporate Note	Comcast Corporation	36,050	36,274	03-01-24	3.600%
Corporate Note	Citigroup Inc. Note	82,357	80,856	06-16-24	3.750%
Corporate Note	Dignity Health Note	46,048	47,051	11-01-24	3.812%
Corporate Note	Valero Energy Corp Note	50,785	50,189	03-15-25	3.650%
Corporate Note	General Motors Co Note	25,156	25,722	04-01-25	4.000%
Corporate Note	Puget Energy Inc Note	9,980	10,197	05-15-25	3.650%
Corporate Note	Barclays Bank PLC Note	45,685	45,619	01-12-26	4.375%
Corporate Note	Express Scripts Holdings Co Note	47,035	48,441	02-25-26	4.500%
Corporate Note	Morgan Stanley Note	25,240	25,546	01-20-27	3.625%
Corporate Note	Bristol Myers Squibb Co Note	14,850	15,435	02-27-27	3.250%
Corporate Note	Coca Cola Co Note	24,767	25,308	05-25-27	2.900%
Corporate Note	Bellsouth Telecomm Inc Note	26,104	27,470	06-01-28	6.375%
Corporate Note	Citigroup Inc. Note	10,156	10,202	07-25-28	4.125%
Corporate Note	General Electric Capital Corp Note	19,516	21,280	09-15-28	4.250%
Corporate Note	Bank of America Corp Note	20,682	20,630	01-15-29	4.350%
Corporate Note	General Electric Capital Corp Note	22,027	25,732	07-15-32	4.000%
Corporate Note	CVS Health Corp Note	64,929	73,641	07-20-35	4.875%
Corporate Note	Georgia Power Co Note	21,908	21,832	03-01-37	5.650%
Corporate Note	Corning Inc. Note	25,664	25,977	03-15-37	4.700%
Corporate Note	Walt Disney Co Note	26,122	26,581	12-01-41	4.125%
Corporate Note	Alabama Power Company	14,712	15,732	01-15-42	4.100%
Corporate Note	Walgreens Co Note	22,151	24,825	09-15-42	4.400%
Corporate Note	Altria Group Inc. Note	54,729	62,088	05-02-43	4.500%
Corporate Note	Bank of America Corp Note	14,690	15,426	09-15-43	4.150%
Corporate Note	MetLife Inc. Note	10,071	10,356	03-01-45	4.050%
Corporate Note	Apple Inc. Note	48,179	46,893	05-13-45	4.375%
Corporate Note	Kellogg Co Note	23,987	26,186	04-01-46	4.500%
Corporate Note	Proctor & Gamble Co Note	24,783	25,337	10-25-47	3.500%
Total Corporate Notes		1,471,983	1,510,295		
<b>TOTAL POLICE PENSION FUNDS</b>		<b>\$ 6,359,566</b>			
<b>GRAND TOTAL OF INVESTMENTS</b>		<b>\$ 7,189,968</b>			



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and  
City Council of the City of Columbia, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Columbia, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise City of Columbia, Illinois' basic financial statements, and have issued our report thereon dated October 7, 2019.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered City of Columbia, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Columbia, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of City of Columbia, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether City of Columbia, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Columbia, Illinois  
October 7, 2019