

**CITY OF COLUMBIA, ILLINOIS**  
**ANNUAL FINANCIAL REPORT**  
**YEAR ENDED APRIL 30, 2022**

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## **Independent Auditors' Report**

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 (the "City"), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-11 and 53-56 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Management is responsible for the other information included in the annual report. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Columbia, Illinois's basic financial statements. The introductory section, combining and individual nonmajor 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated November 7, 2022, on our consideration of the City of Columbia, Illinois's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Columbia, Illinois's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering City of Columbia, Illinois's internal control over financial reporting and compliance

*Schorb & Schmersahl LLC*

Columbia, Illinois  
November 7, 2022

**CITY OF COLUMBIA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2022**

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, 2022. 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 12).

**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 \$41,865,073 (*net position*). Of this amount \$15,908,875 (*unrestricted net position*, \$7,829,019 in governmental activities and \$8,079,856 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 \$3,655,259.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$12,934,255, which is an increase of \$1,633,059 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$6,777,323 or 72% of total general fund expenditures.
- The City's bonded debt decreased by \$465,000.

**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 12 - 13 of this report.

**CITY OF COLUMBIA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2022  
(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 fourteen 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 14 - 17 of this report.

**Proprietary Funds** - Services for which the City charges customers a fee is 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 18 - 20 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 21 - 24 of this report.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2022**  
*(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 25 - 52 of this report.

**Statement of Net Position**

The City's net position for the year ended April 30, 2022 was \$41,865,073 which is an increase of \$3,655,259 from the prior year's net position of \$38,209,814. The following table reflects a comparative Statement of Net Position for the City for the two years ended April 30, 2022 and 2021:

	<b>Governmental Activities</b>		<b>Business Type Activities</b>		<b>Total</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Assets:</b>						
Currents Assets	\$ 15,661,903	\$ 14,004,791	\$ 7,398,676	\$ 6,756,558	\$ 23,060,579	\$ 20,761,349
Noncurrent Assets	21,049,141	19,320,948	12,168,237	10,942,311	33,217,378	30,263,259
<b>Total</b>	<b>\$ 36,711,044</b>	<b>\$ 33,325,739</b>	<b>\$19,566,913</b>	<b>\$ 17,698,869</b>	<b>\$ 56,277,957</b>	<b>\$ 51,024,608</b>
<b>Deferred Outflows of Resources:</b>						
Deferred Outflow s - Pension Related	\$ 342,587	\$ 612,167	\$ 315,918	\$ 673,800	\$ 658,505	\$ 1,285,967
<b>Liabilities:</b>						
Current Liabilities	\$ 1,461,760	\$ 1,385,495	\$ 394,460	\$ 286,600	\$ 1,856,220	\$ 1,672,095
Noncurrent Liabilities	7,791,458	7,622,196	407,031	305,233	8,198,489	7,927,429
<b>Total</b>	<b>\$ 9,253,218</b>	<b>\$ 9,007,691</b>	<b>\$ 801,491</b>	<b>\$ 591,833</b>	<b>\$ 10,054,709</b>	<b>\$ 9,599,524</b>
<b>Deferred Inflows of Resources:</b>						
Unavailable Revenue - Property Taxes	\$ 2,412,722	\$ 2,314,525	\$ 98,900	\$ 108,000	\$ 2,511,622	\$ 2,422,525
Deferred Inflow s - Pension Related	1,235,146	1,051,972	1,269,912	1,026,740	2,505,058	2,078,712
<b>Total</b>	<b>\$ 3,647,868</b>	<b>\$ 3,366,497</b>	<b>\$ 1,368,812</b>	<b>\$ 1,134,740</b>	<b>\$ 5,016,680</b>	<b>\$ 4,501,237</b>
<b>Net Position:</b>						
Investment in Capital Assets, Net of Related Debt	\$ 15,879,875	\$ 13,902,630	\$ 9,632,672	\$ 9,617,435	\$ 25,512,547	\$ 23,520,065
Restricted for Debt Service	443,651	523,268	-	-	443,651	523,268
Unrestricted	7,829,019	7,137,820	8,079,856	7,028,661	15,908,875	14,166,481
<b>Total</b>	<b>\$ 24,152,545</b>	<b>\$ 21,563,718</b>	<b>\$17,712,528</b>	<b>\$ 16,646,096</b>	<b>\$ 41,865,073</b>	<b>\$ 38,209,814</b>

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, 2022, the City's assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$41,865,073.

Approximately 61% 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.

Approximately 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, \$15,908,875, 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, 2022**  
*(Continued)*

**Changes in Net Position**

The following table reflects a comparative condensed Statement of Activities for the two years ended April 30, 2022 and 2021:

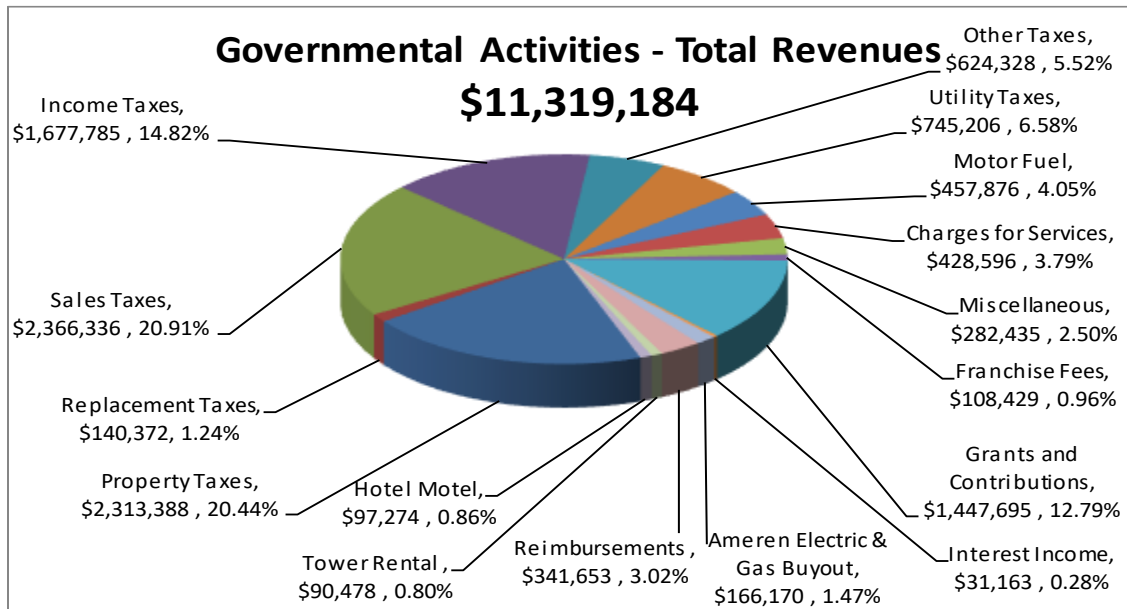
	<b>Governmental</b>		<b>Business-Type</b>		<b>Total</b>	
	<b>Activities</b>		<b>Activities</b>			
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
<b>Revenues:</b>						
Program Revenues						
Charges for Services	\$ 428,596	\$ 373,901	\$ 5,448,894	\$ 5,329,657	\$ 5,877,490	\$ 5,703,558
Operating Grants and Contributions	1,447,695	1,052,757	-	-	1,447,695	1,052,757
General Revenues						
Property Taxes	2,313,331	2,910,932	107,903	107,753	2,421,234	3,018,685
Mobile Home Privilege Taxes	57	96	3	-	60	96
Replacement Taxes	140,372	64,399	-	-	140,372	64,399
Sales Taxes	2,366,336	2,310,958	-	-	2,366,336	2,310,958
Income Taxes	1,677,785	1,414,771	-	-	1,677,785	1,414,771
Other Intergovernmental						
Taxes	624,328	572,581	-	-	624,328	572,581
Utility Taxes	745,206	710,164	-	-	745,206	710,164
Motor Fuel Taxes	457,876	424,736	-	-	457,876	424,736
Hotel - Motel Taxes	97,274	52,333	-	-	97,274	52,333
Franchise Fees	108,429	117,747	-	-	108,429	117,747
Intergovernmental Agreement	-	-	209,875	199,541	209,875	199,541
Gain on Sale of Capital Assets	-	-	26,000	-	26,000	-
Miscellaneous	282,435	214,299	-	-	282,435	214,299
Ameren Electric Buyout	166,170	141,750	-	-	166,170	141,750
Ameren Gas Buyout	-	24,420	-	-	-	24,420
Fire Protection District Reimbursement	-	-	-	-	-	-
Reimbursements	341,653	283,440	-	-	341,653	283,440
Tower Rental	90,478	72,736	-	-	90,478	72,736
Interest Income	31,163	37,075	12,341	137,041	43,504	174,116
<b>Total Revenues</b>	<b>11,319,184</b>	<b>10,779,095</b>	<b>5,805,016</b>	<b>5,773,992</b>	<b>17,124,200</b>	<b>16,553,087</b>
<b>Expenses:</b>						
General Government	2,227,088	2,377,447	-	-	2,227,088	2,377,447
Public Safety	4,178,323	4,024,755	-	-	4,178,323	4,024,755
Highways and Streets	1,314,242	1,525,228	-	-	1,314,242	1,525,228
Culture and Recreation	666,249	658,345	-	-	666,249	658,345
Interest and Fiscal Charges	116,961	115,290	-	-	116,961	115,290
Water and Sewer	-	-	3,019,042	2,717,589	3,019,042	2,717,589
Garbage	-	-	815,496	785,020	815,496	785,020
Ambulance	-	-	1,131,540	1,095,344	1,131,540	1,095,344
<b>Total Expenses</b>	<b>8,502,863</b>	<b>8,701,065</b>	<b>4,966,078</b>	<b>4,597,953</b>	<b>13,468,941</b>	<b>13,299,018</b>
<b>Excess of Revenue over</b>						
<b>Expenditures before Transfers</b>	<b>2,816,321</b>	<b>2,078,030</b>	<b>838,938</b>	<b>1,176,039</b>	<b>3,655,259</b>	<b>3,254,069</b>
<b>Transfers</b>	<b>(227,494)</b>	<b>(152,252)</b>	<b>227,494</b>	<b>152,252</b>	<b>-</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ 2,588,827</b>	<b>\$ 1,925,778</b>	<b>\$ 1,066,432</b>	<b>\$ 1,328,291</b>	<b>\$ 3,655,259</b>	<b>\$ 3,254,069</b>

The City's net position increased by \$3,655,259 during the fiscal year ended April 30, 2022.

**CITY OF COLUMBIA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2022  
(Continued)**

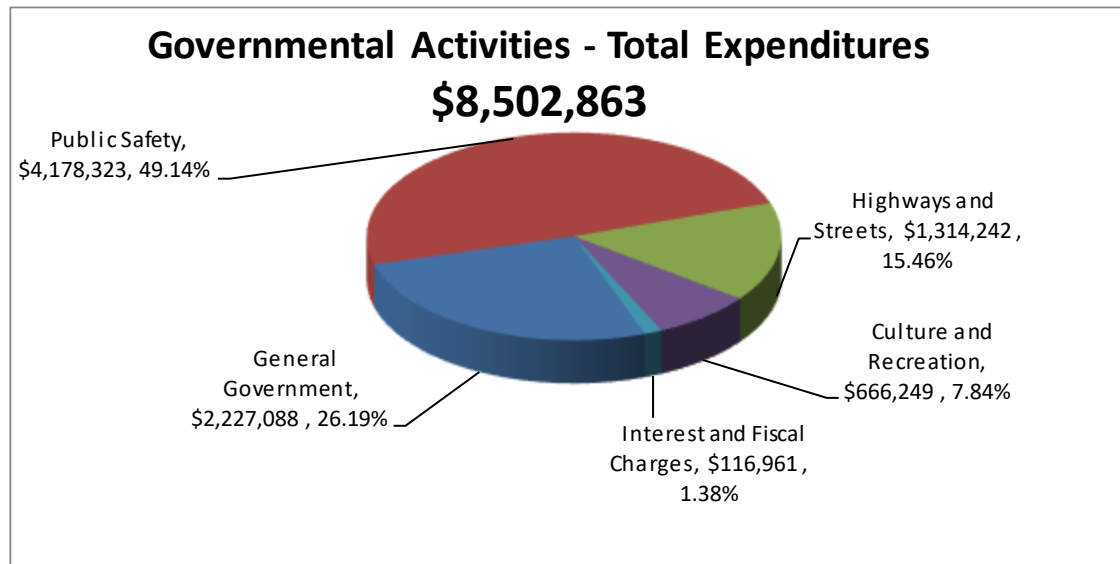
**Revenues by Source - Governmental Activities**

Revenues earned of \$11,319,184 for conducting government 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 \$8,502,863 by function:

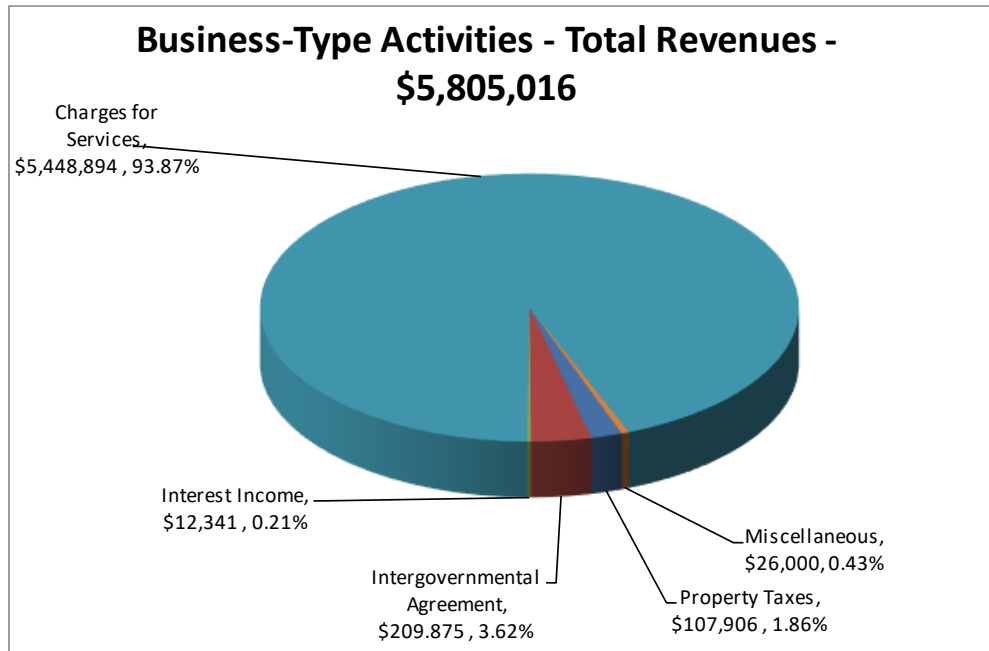


Excess of revenue over expenditures before special items, the difference between revenues and expenditures, totaled \$2,816,321 for the year ended April 30, 2022. In the governmental activities, there were also transfers out of \$227,494, resulting in a total change in net position of \$2,588,827.

**CITY OF COLUMBIA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2022  
(Continued)**

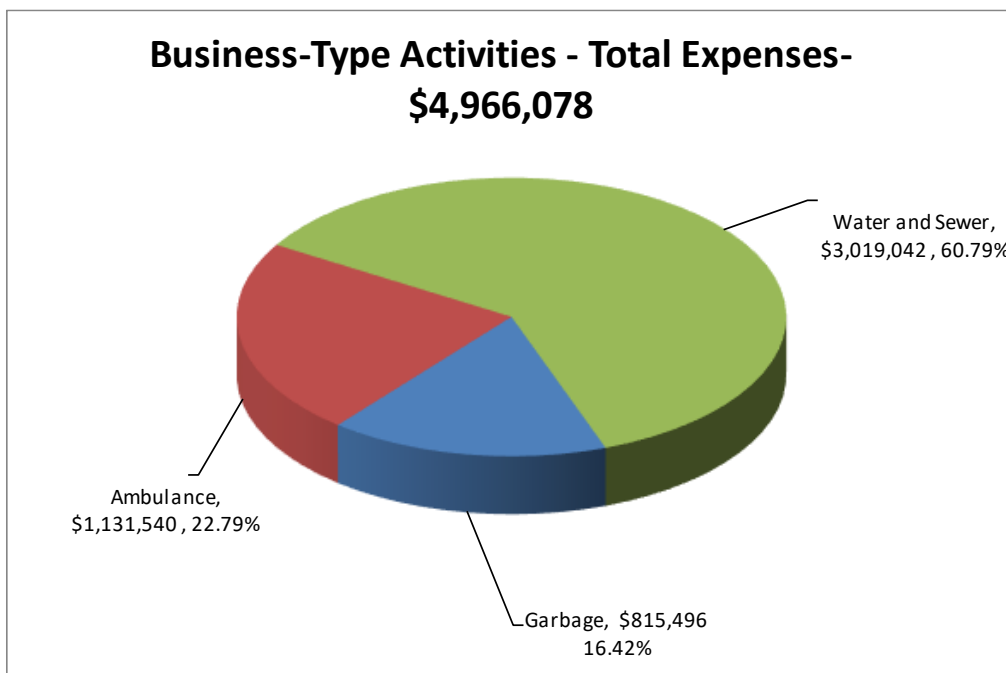
**Revenues by Source - Business-Type Activities**

Revenues earned of \$5,805,016 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 \$4,966,078 by function:



Revenue over expenses before special items, totaled \$838,938 for the year ended April 30, 2022. In the business type activities, there was also a transfer in the amount of \$227,494, resulting in a total change in net position of \$1,066,432.

**CITY OF COLUMBIA, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**General Fund Budget**

The City of Columbia presents budget information for its general fund on page 53 of this Annual Financial Report. The City of Columbia operated within the confines of their budget for their fiscal year ended April 30, 2022.

Revenues for the year were higher than budgeted by \$1,239,559. Expenditures were approximately 10.9% or \$650,558 under budget. The amount required to supplement the ambulance fund was \$20,007 lower than projected.

**Capital Assets**

At the end of the fiscal year 2022, the City had \$19,652,082 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 \$948,604 from the prior fiscal year.

	<u>04/30/21</u>	<u>Additions</u>	<u>Retirements</u>	<u>04/30/22</u>
<b>Governmental activities:</b>				
Land	\$ 972,888	\$ -	\$ -	\$ 972,888
Construction in Progress	905,097	1,338,866	(1,725,213)	518,750
Buildings and Infrastructure	23,778,985	1,890,550	-	25,669,535
Park Improvements and Equipment	2,059,782	33,239	(12,000)	2,081,021
Equipment	6,053,188	458,977	-	6,512,165
Land Improvements	36,894	-	-	36,894
	<u>33,806,834</u>	<u>3,721,632</u>	<u>(1,737,213)</u>	<u>35,791,253</u>
Total				
Accumulated Depreciation	<u>15,103,356</u>	<u>1,047,815</u>	<u>(12,000)</u>	<u>16,139,171</u>
Total Capital Assets, Net	<u>\$ 18,703,478</u>	<u>\$ 2,673,817</u>	<u>\$ (1,725,213)</u>	<u>\$ 19,652,082</u>

The City also held \$9,971,589 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 \$194,154 from the prior fiscal year.

	<u>04/30/21</u>	<u>Additions</u>	<u>Retirements</u>	<u>04/30/22</u>
<b>Business-type activities:</b>				
Land	\$ 2,724	\$ -	\$ -	\$ 2,724
Water and Sewer Plant & Equipment	16,956,441	474,366	(86,182)	17,344,625
Equipment - Ambulance	<u>1,045,608</u>	<u>320,565</u>	<u>-</u>	<u>1,366,173</u>
Total	<u>18,004,773</u>	<u>794,931</u>	<u>(86,182)</u>	<u>18,713,522</u>
Accumulated Depreciation	<u>8,227,338</u>	<u>600,777</u>	<u>(86,182)</u>	<u>8,741,933</u>
Total Capital Assets, Net	<u>\$ 9,777,435</u>	<u>\$ 194,154</u>	<u>\$ -</u>	<u>\$ 9,971,589</u>

More detailed information about the City's capital outlay may be found in the Notes to the Financial Statements on pages 33 and 34.

**CITY OF COLUMBIA, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED APRIL 30, 2022  
(Continued)**

**Long-Term Debt**

At April 30, 2022, the City had \$3,890,457 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, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
<b>Governmental activities:</b>		
2015 General Obligation and Refunding Bonds	\$ 2,890,000	\$ 3,235,000
2016 General Obligation Bonds	75,000	150,000
2020 General Obligation Bonds	855,000	900,000
Capital Leases Payable	<u>70,457</u>	<u>74,751</u>
 <b>GRAND TOTAL</b>	 <u><u>\$ 3,890,457</u></u>	 <u><u>\$ 4,359,751</u></u>

Business-type activities debt totaled \$338,917 at April 30, 2022.

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 35 – 38.

**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, 2022**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 11,529,672	\$ 5,917,186	\$ 17,446,858
Investments	109,267	750,889	860,156
Inventories	80,000	3,351	83,351
Receivables, Net of Allowances:			
Accounts Receivable	105,404	628,025	733,429
Taxes - Property	2,412,780	98,900	2,511,680
Taxes - Sales	580,096	-	580,096
Taxes - Income	451,692	-	451,692
Taxes - Other Intergovernmental	138,959	-	138,959
Taxes - Utility	105,885	-	105,885
Taxes - Motor Fuel	36,469	-	36,469
Taxes - Replacement	34,620	-	34,620
Taxes - Hotel - Motel	9,497	-	9,497
Loans and Accrued Interest	51,861	325	52,186
Due from Other Funds	26	-	26
Prepaid Expenses	15,675	-	15,675
<b>Total Current Assets</b>	<b>15,661,903</b>	<b>7,398,676</b>	<b>23,060,579</b>
<b>Noncurrent Assets:</b>			
Bond Discount, Net of Amortization	18,391	-	18,391
Equity in MEMJAWA	-	596,861	596,861
Net Pension Asset (IMRF)	1,378,668	1,599,787	2,978,455
Capital Assets, Net of Accumulated Depreciation:			
Land	972,888	2,724	975,612
Construction in Progress	518,750	-	518,750
Buildings and Infrastructure	16,299,681	-	16,299,681
Water and Sewer Plant	-	7,412,172	7,412,172
Park Improvements and Equipment	807,036	-	807,036
Equipment	1,050,039	2,556,693	3,606,732
Land Improvements	3,688	-	3,688
<b>Total Noncurrent Assets</b>	<b>21,049,141</b>	<b>12,168,237</b>	<b>33,217,378</b>
<b>TOTAL ASSETS</b>	<b>\$ 36,711,044</b>	<b>\$ 19,566,913</b>	<b>\$ 56,277,957</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Outflows - Pension Related (IMRF)	\$ 342,587	\$ 315,918	\$ 658,505
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</b>			
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Accounts Payable	\$ 185,148	\$ 221,877	\$ 407,025
Accrued Payroll	129,778	70,091	199,869
Motor Fuel Tax Projects	637,000	-	637,000
Capital Leases Payable	34,834	102,492	137,326
Bonds Payable	475,000	-	475,000
<b>Total Current Liabilities</b>	<b>1,461,760</b>	<b>394,460</b>	<b>1,856,220</b>
<b>Noncurrent Liabilities:</b>			
Consumer Deposits	-	35,287	35,287
Accrued Compensated Absences	187,529	135,319	322,848
Capital Leases Payable	35,623	236,425	272,048
Bonds Payable	3,345,000	-	3,345,000
Net Pension Liability (Police Pension Fund)	4,223,306	-	4,223,306
<b>Total Noncurrent Liabilities</b>	<b>7,791,458</b>	<b>407,031</b>	<b>8,198,489</b>
<b>TOTAL LIABILITIES</b>	<b>9,253,218</b>	<b>801,491</b>	<b>10,054,709</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Taxes	2,412,722	98,900	2,511,622
Deferred Inflows - Pension Related (IMRF)	1,235,146	1,269,912	2,505,058
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>3,647,868</b>	<b>1,368,812</b>	<b>5,016,680</b>
<b>NET POSITION</b>			
Investment in Capital Assets, Net of Related Debt	15,879,875	9,632,672	25,512,547
Restricted for Debt Service	443,651	-	443,651
Unrestricted	7,829,019	8,079,856	15,908,875
<b>TOTAL NET POSITION</b>	<b>\$ 24,152,545</b>	<b>\$ 17,712,528</b>	<b>\$ 41,865,073</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS  
STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2022**

Function/Program	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
		Fees, Fines and Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business- Type Activities	
<b>Governmental Activities:</b>							
General Government	\$ 2,227,088	\$ 230,297	\$ 67,491	\$ -	\$ (1,929,300)	\$ -	\$ (1,929,300)
Public Safety	4,178,323	186,054	-	-	(3,992,269)	-	(3,992,269)
Highways and Streets	1,314,242	-	1,354,029	-	39,787	-	39,787
Culture and Recreation	666,249	12,245	26,175	-	(627,829)	-	(627,829)
Interest and Fiscal Charges	116,961	-	-	-	(116,961)	-	(116,961)
<b>Total Governmental Activities</b>	<b>8,502,863</b>	<b>428,596</b>	<b>1,447,695</b>	<b>-</b>	<b>(6,626,572)</b>	<b>-</b>	<b>(6,626,572)</b>
<b>Business-Type Activities:</b>							
Water and Sewer	3,019,042	3,875,128	-	-	-	856,086	856,086
Garbage	815,496	796,544	-	-	-	(18,952)	(18,952)
Ambulance	1,131,540	777,222	-	-	-	(354,318)	(354,318)
<b>Total Business-Type Activities</b>	<b>4,966,078</b>	<b>5,448,894</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>482,816</b>	<b>482,816</b>
<b>TOTAL</b>	<b>\$ 13,468,941</b>	<b>\$ 5,877,490</b>	<b>\$ 1,447,695</b>	<b>\$ -</b>	<b>(6,626,572)</b>	<b>482,816</b>	<b>(6,143,756)</b>
<b>General Revenues and Other Sources:</b>							
Taxes - Property					2,313,331	107,903	2,421,234
Taxes - Mobile Home Privilege					57	3	60
Taxes - Replacement					140,372	-	140,372
Taxes - Sales					2,366,336	-	2,366,336
Taxes - Income					1,677,785	-	1,677,785
Taxes - Other Intergovernmental					624,328	-	624,328
Taxes - Utility					745,206	-	745,206
Taxes - Motor Fuel					457,876	-	457,876
Taxes - Hotel - Motel					97,274	-	97,274
Miscellaneous					282,435	-	282,435
Ameren Electric Buyout					166,170	-	166,170
Reimbursements					341,653	-	341,653
Franchise Fees					108,429	-	108,429
Tower Rental					90,478	-	90,478
Gain on Sale of Capital Assets					-	26,000	26,000
Interest					31,163	12,341	43,504
Intergovernmental Agreement					-	209,875	209,875
Total General Revenues and Other Sources					9,442,893	356,122	9,799,015
<b>Transfers Between Funds</b>					<b>(227,494)</b>	<b>227,494</b>	<b>-</b>
<b>Change in Net Position</b>					<b>2,588,827</b>	<b>1,066,432</b>	<b>3,655,259</b>
<b>Net Position - Beginning of Year</b>					<b>21,563,718</b>	<b>16,646,096</b>	<b>38,209,814</b>
<b>Net Position - End of Year</b>					<b>\$ 24,152,545</b>	<b>\$ 17,712,528</b>	<b>\$ 41,865,073</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2022**

	<b>General</b>	<b>Library</b>	<b>Capital Development</b>	<b>Admiral Parkway Project Area</b>	<b>Other Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS:</b>						
Cash and Cash Equivalents	\$ 5,730,266	\$ 462,287	\$ 1,995,014	\$ 875,883	\$ 2,466,222	\$ 11,529,672
Investments	-	-	-	-	109,267	109,267
Inventories	-	-	-	-	80,000	80,000
Receivables, Net of Allowances:						
Taxes - Property	1,838,050	408,080	-	-	166,650	2,412,780
Taxes - Sales	580,096	-	-	-	-	580,096
Taxes - Income	451,692	-	-	-	-	451,692
Taxes - Other Intergovernmental	138,959	-	-	-	-	138,959
Taxes - Utility	-	-	105,885	-	-	105,885
Taxes - Motor Fuel	-	-	-	-	36,469	36,469
Taxes - Replacement	34,620	-	-	-	-	34,620
Taxes - Hotel - Motel	9,497	-	-	-	-	9,497
Accounts Receivable	105,404	-	-	-	-	105,404
Loans and Accrued Interest	-	-	-	-	51,861	51,861
Prepaid Expenses	-	-	15,675	-	-	15,675
Due From Other Funds	26	-	-	-	-	26
<b>TOTAL ASSETS</b>	<b>\$ 8,888,610</b>	<b>\$ 870,367</b>	<b>\$ 2,116,574</b>	<b>\$ 875,883</b>	<b>\$ 2,910,469</b>	<b>\$ 15,661,903</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Accounts Payable	\$ 151,207	\$ 8,969	\$ 5,364	\$ 1,504	\$ 18,104	\$ 185,148
Accrued Payroll	122,088	7,690	-	-	-	129,778
<b>TOTAL LIABILITIES</b>	<b>273,295</b>	<b>16,659</b>	<b>5,364</b>	<b>1,504</b>	<b>18,104</b>	<b>314,926</b>
<b>DEFERRED INFLOWS OF RESOURCES:</b>						
Unavailable revenue - property taxes	1,837,992	408,080	-	-	166,650	2,412,722
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,837,992</b>	<b>408,080</b>	<b>-</b>	<b>-</b>	<b>166,650</b>	<b>2,412,722</b>
<b>FUND BALANCES:</b>						
Nonspendable	-	-	-	-	80,000	80,000
Restricted	-	-	-	874,379	2,486,666	3,361,045
Committed	-	-	-	-	-	-
Assigned	-	445,628	2,111,210	-	159,049	2,715,887
Unassigned	6,777,323	-	-	-	-	6,777,323
<b>TOTAL FUND BALANCES</b>	<b>6,777,323</b>	<b>445,628</b>	<b>2,111,210</b>	<b>874,379</b>	<b>2,725,715</b>	<b>12,934,255</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 8,888,610</b>	<b>\$ 870,367</b>	<b>\$ 2,116,574</b>	<b>\$ 875,883</b>	<b>\$ 2,910,469</b>	<b>\$ 15,661,903</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, 2022**

**Fund Balances - Total Governmental Funds** **\$ 12,934,255**

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	518,750	
Buildings and Infrastructure	16,299,681	
Park Improvements and Equipment	807,036	
Equipment	1,050,039	
Land Improvements	3,688	
		19,652,082

Certain amounts are not a use of financial resources and, therefore, are not reported in governmental funds. These items consist of:

Deferred Outflows - Pension Related (IMRF)	342,587	
Deferred Inflows - Pension Related (IMRF)	(1,235,146)	
Net Pension Asset/(Liability) (IMRF)	1,378,668	
Net Pension Asset/(Liability) (Police Pension Fund)	(4,223,306)	

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	(637,000)	
Bonds Payable	(3,820,000)	
Bond Discount, Net of Amortization	18,391	
Capital Leases Payable	(70,457)	
Accrued Compensated Absences	(187,529)	

**Net Position of Governmental Activities** **\$ 24,152,545**

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2022**

	General	Library	Capital Development	Admiral Parkway Project Area	Other Non-Major Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>						
Taxes - Property	\$ 1,752,757	\$ 391,542	\$ -	\$ -	\$ 169,032	\$ 2,313,331
Taxes - Mobile Home Privilege	47	10	-	-	-	57
Taxes - Replacement	136,372	4,000	-	-	-	140,372
Taxes - Sales	2,366,336	-	-	-	-	2,366,336
Taxes - Income	1,677,785	-	-	-	-	1,677,785
Taxes - Other Intergovernmental	624,328	-	-	-	-	624,328
Taxes - Utility	-	-	745,206	-	-	745,206
Taxes - Motor Fuel	-	-	-	-	457,876	457,876
Taxes - Hotel - Motel	97,274	-	-	-	-	97,274
Licenses and Permits	175,767	-	-	-	-	175,767
Fines and Forfeitures	186,054	-	-	-	-	186,054
Miscellaneous	280,551	960	-	-	924	282,435
Ameren Electric Buyout	-	-	166,170	-	-	166,170
Reimbursements	341,653	-	-	-	-	341,653
Franchise Fees	108,429	-	-	-	-	108,429
Tower Rental	90,478	-	-	-	-	90,478
Grants - State of Illinois	67,491	26,175	1,107,151	-	246,878	1,447,695
Charges for Services	54,530	12,245	-	-	-	66,775
Interest	15,727	651	4,083	2,725	7,977	31,163
<b>TOTAL REVENUES</b>	<u>7,975,579</u>	<u>435,583</u>	<u>2,022,610</u>	<u>2,725</u>	<u>882,687</u>	<u>11,319,184</u>
<b>EXPENDITURES:</b>						
General Government	1,521,449	-	6,227	107,027	370,188	2,004,891
Public Safety	3,709,077	-	-	-	-	3,709,077
Highways and Streets	1,117,002	-	823,729	-	542,647	2,483,378
Culture and Recreation	254,094	375,346	-	-	53,534	682,974
Principal and Interest	-	-	-	-	578,311	578,311
<b>TOTAL EXPENDITURES</b>	<u>6,601,622</u>	<u>375,346</u>	<u>829,956</u>	<u>107,027</u>	<u>1,544,680</u>	<u>9,458,631</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,373,957	60,237	1,192,654	(104,302)	(661,993)	1,860,553
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers Between Funds	(246,726)	-	(399,992)	-	419,224	(227,494)
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<u>(246,726)</u>	<u>-</u>	<u>(399,992)</u>	<u>-</u>	<u>419,224</u>	<u>(227,494)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	1,127,231	60,237	792,662	(104,302)	(242,769)	1,633,059
<b>FUND BALANCES: BEGINNING OF YEAR</b>	<u>5,650,092</u>	<u>385,391</u>	<u>1,318,548</u>	<u>978,681</u>	<u>2,968,484</u>	<u>11,301,196</u>
<b>FUND BALANCES: END OF YEAR</b>	<u>\$ 6,777,323</u>	<u>\$ 445,628</u>	<u>\$ 2,111,210</u>	<u>\$ 874,379</u>	<u>\$ 2,725,715</u>	<u>\$ 12,934,255</u>

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, 2022**

**Net Change in Fund Balances - Total Governmental Funds** **\$ 1,633,059**

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	1,996,419	
Less: Current year depreciation	<u>(1,047,815)</u>	
		948,604

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)	783,239	
Change in deferred outflows - pension related (IMRF)	(269,580)	
Change in deferred inflows - pension related (IMRF)	(183,174)	
Change in net pension liability (Police Pension Fund)	(611,064)	
Change in accrued compensated absences	(4,901)	
Change in accounts payable	<u>(173,000)</u>	
		(458,480)

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	465,000	
Capital lease payments	87,674	
Capital lease proceeds	(83,380)	
Bond discount amortization	<u>(3,650)</u>	
		<u>465,644</u>

**Change in Net Position of Governmental Activities** **\$ 2,588,827**

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**APRIL 30, 2022**

	<u>Water and Sewer</u>	<u>Garbage</u>	<u>Ambulance</u>	<u>Total</u>
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and Cash Equivalents	\$ 5,450,408	\$ 466,778	\$ -	\$ 5,917,186
Investments	750,889	-	-	750,889
Inventories	3,351	-	-	3,351
Receivables, Net of Allowances:				
Accounts	309,482	78,573	239,970	628,025
Taxes - Property	-	98,900	-	98,900
Loans and Accrued Interest	325	-	-	325
<b>Total Current Assets</b>	<u>6,514,455</u>	<u>644,251</u>	<u>239,970</u>	<u>7,398,676</u>
<b>Noncurrent Assets:</b>				
Equity in MEMJAWA	596,861	-	-	596,861
Net Pension Asset (IMRF)	950,039	32,933	616,815	1,599,787
Capital Assets, Net of Accumulated Depreciation				
Land	2,724	-	-	2,724
Equipment	2,027,003	-	529,690	2,556,693
Water and Sewer Plant Utility and Equipment	7,412,172	-	-	7,412,172
<b>Total Noncurrent Assets</b>	<u>10,988,799</u>	<u>32,933</u>	<u>1,146,505</u>	<u>12,168,237</u>
<b>TOTAL ASSETS</b>	<u>\$ 17,503,254</u>	<u>\$ 677,184</u>	<u>\$ 1,386,475</u>	<u>\$ 19,566,913</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows - Pension Related (IMRF)	<u>\$ 215,663</u>	<u>\$ 5,823</u>	<u>\$ 94,432</u>	<u>\$ 315,918</u>
<b>LIABILITIES</b>				
<b>Current Liabilities:</b>				
Accounts Payable	\$ 132,297	\$ 66,745	\$ 22,835	\$ 221,877
Accrued Payroll	35,518	2,190	32,383	70,091
Capital Lease Payable	-	-	102,492	102,492
<b>Total Current Liabilities</b>	<u>167,815</u>	<u>68,935</u>	<u>157,710</u>	<u>394,460</u>
<b>Noncurrent Liabilities:</b>				
Consumer Deposits	35,287	-	-	35,287
Accrued Compensated Absences	135,319	-	-	135,319
Capital Lease Payable	-	-	236,425	236,425
<b>Total Noncurrent Liabilities</b>	<u>170,606</u>	<u>-</u>	<u>236,425</u>	<u>407,031</u>
<b>TOTAL LIABILITIES</b>	<u>338,421</u>	<u>68,935</u>	<u>394,135</u>	<u>801,491</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	-	98,900	-	98,900
Deferred Inflows - Pension Related (IMRF)	810,839	25,683	433,390	1,269,912
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>810,839</u>	<u>124,583</u>	<u>433,390</u>	<u>1,368,812</u>
<b>NET POSITION</b>				
Investment in Capital Assets, Net of Related Debt	9,441,899	-	190,773	9,632,672
Unrestricted	7,127,758	489,489	462,609	8,079,856
<b>TOTAL NET POSITION</b>	<u>\$ 16,569,657</u>	<u>\$ 489,489</u>	<u>\$ 653,382</u>	<u>\$ 17,712,528</u>

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, 2022**

	<u>Water and Sewer</u>	<u>Garbage</u>	<u>Ambulance</u>	<u>Total</u>
<b>OPERATING REVENUES:</b>				
Charges for Services:				
Water	\$ 2,360,872	\$ -	\$ -	\$ 2,360,872
Sewer	1,486,261	-	-	1,486,261
Garbage	-	796,544	-	796,544
Ambulance	-	-	766,578	766,578
Miscellaneous	27,995	-	10,644	38,639
	<u>3,875,128</u>	<u>796,544</u>	<u>777,222</u>	<u>5,448,894</u>
<b>TOTAL OPERATING REVENUES</b>				
	<u>3,875,128</u>	<u>796,544</u>	<u>777,222</u>	<u>5,448,894</u>
<b>OPERATING EXPENSES:</b>				
Personal Services	1,018,825	36,480	747,821	1,803,126
Supplies and Materials	532,372	11,024	149,549	692,945
Water Purchases	667,405	-	-	667,405
Contractual Services	103,150	767,992	51,659	922,801
Heat, Light and Power	184,039	-	-	184,039
Bad Debt	-	-	94,985	94,985
Depreciation	513,251	-	87,526	600,777
	<u>3,019,042</u>	<u>815,496</u>	<u>1,131,540</u>	<u>4,966,078</u>
<b>TOTAL OPERATING EXPENSES</b>				
	<u>3,019,042</u>	<u>815,496</u>	<u>1,131,540</u>	<u>4,966,078</u>
<b>OPERATING INCOME (LOSS)</b>	<u>856,086</u>	<u>(18,952)</u>	<u>(354,318)</u>	<u>482,816</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>				
Interest Income (Expense)	11,404	937	-	12,341
Gain on Sale of Capital Assets	26,000	-	-	26,000
Taxes - Property	-	107,903	-	107,903
Taxes - Mobile Home Privilege	-	3	-	3
Intergovernmental Agreement	-	-	209,875	209,875
	<u>37,404</u>	<u>108,843</u>	<u>209,875</u>	<u>356,122</u>
<b>TOTAL NON-OPERATING REVENUES</b>				
	<u>37,404</u>	<u>108,843</u>	<u>209,875</u>	<u>356,122</u>
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	893,490	89,891	(144,443)	838,938
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers Between Funds	(150,000)	(50,000)	427,494	227,494
	<u>(150,000)</u>	<u>(50,000)</u>	<u>427,494</u>	<u>227,494</u>
<b>CHANGE IN NET POSITION</b>	743,490	39,891	283,051	1,066,432
<b>TOTAL NET POSITION - BEGINNING</b>	<u>15,826,167</u>	<u>449,598</u>	<u>370,331</u>	<u>16,646,096</u>
<b>TOTAL NET POSITION - ENDING</b>	<u>\$ 16,569,657</u>	<u>\$ 489,489</u>	<u>\$ 653,382</u>	<u>\$ 17,712,528</u>

See notes to the financial statements

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

	<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	\$ 3,875,128	\$ 796,544	\$ 777,222	\$ 5,448,894
Payments to Suppliers	(1,383,416)	(751,820)	(351,053)	(2,486,289)
Payments to Employees	(1,273,758)	(44,408)	(921,888)	(2,240,054)
<b>TOTAL OPERATING ACTIVITIES</b>	<b>1,217,954</b>	<b>316</b>	<b>(495,719)</b>	<b>722,551</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>				
Net Purchase of Capital Assets	(474,366)	-	(320,565)	(794,931)
Sale of Capital Assets	26,000	-	-	26,000
Principal and Interest Payments on Debt	-	-	(87,073)	(87,073)
Proceeds from note payable	-	-	265,988	265,988
Interfund Transfers	(150,000)	(50,000)	427,494	227,494
Equity in MEMJAWA	8,020	-	-	8,020
Property Taxes	-	107,906	-	107,906
Payments From Monroe County	-	-	209,875	209,875
<b>TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(590,346)</b>	<b>57,906</b>	<b>495,719</b>	<b>(36,721)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Net Purchase and Sales of Investments	(5,252)	-	-	(5,252)
Investment Income	11,404	937	-	12,341
<b>TOTAL INVESTING ACTIVITIES</b>	<b>6,152</b>	<b>937</b>	<b>-</b>	<b>7,089</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>633,760</b>	<b>59,159</b>	<b>-</b>	<b>692,919</b>
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>4,816,648</b>	<b>407,619</b>	<b>-</b>	<b>5,224,267</b>
<b>CASH AND CASH EQUIVALENTS - ENDING OF YEAR</b>	<b>\$ 5,450,408</b>	<b>\$ 466,778</b>	<b>\$ -</b>	<b>\$ 5,917,186</b>
<b>RECONCILIATION OF OPERATING INCOME TO NET CHANGE IN CASH FROM OPERATING ACTIVITIES:</b>				
Income (Loss) From Operations	\$ 856,086	\$ (18,952)	\$ (354,318)	\$ 482,816
<b>ADJUSTMENTS TO RECONCILE INCOME FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Depreciation	513,251	-	87,526	600,777
(Increase) Decrease in Assets:				
Inventory	(376)	-	-	(376)
Accounts Receivable	83,802	24,455	(51,828)	56,429
Deferred Outflows - Pension Related (IMRF)	199,753	7,323	150,806	357,882
Net Pension Asset (IMRF)	(580,364)	(21,277)	(438,151)	(1,039,792)
Increase (Decrease) in Liabilities:				
Accounts Payable	20,988	11,841	(3,032)	29,797
Accrued Payroll	3,713	1,050	10,809	15,572
Accrued Compensated Absences	(13,763)	-	-	(13,763)
Consumer Deposits	(864)	-	-	(864)
Deferred Inflows - Pension Related (IMRF)	135,728	4,976	102,469	243,173
Deferred Revenue	-	(9,100)	-	(9,100)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ 1,217,954</b>	<b>\$ 316</b>	<b>\$ (495,719)</b>	<b>\$ 722,551</b>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS - COLUMBIA POLICE PENSION**  
**APRIL 30, 2022**

	<u><b>Columbia Police Pension</b></u>
<b>ASSETS:</b>	
Cash and Cash Equivalents	\$ 95,575
Receivables:	
Taxes - Property	516,945
Investments:	
Money Market	256,544
Government Securities	2,059,004
Certificate of Deposit	45,856
Corporate Notes	2,082,216
Mutual Funds	<u>3,700,839</u>
Total Investments	<u>8,144,459</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 8,756,979</b></u>
<b>NET POSITION:</b>	
Held in Trust for Pension Benefits and Other Purposes	<u><b>\$ 8,756,979</b></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, 2022**

	<b><u>Columbia Police Pension</u></b>
<b>ADDITIONS:</b>	
Employer Contributions:	
Taxes - Property	\$ 515,381
Taxes - Mobile Home Privilege	13
Plan Member Contributions	<u>495,354</u>
Total Contributions	<u>1,010,748</u>
Net Investment Loss:	
Investment Income	203,971
Net Depreciation	
in Fair Value of Investments	<u>(771,816)</u>
Total Investment Loss	<u>(567,845)</u>
<b>TOTAL ADDITIONS</b>	<u>442,903</u>
<b>DEDUCTIONS:</b>	
Benefits	502,624
Administrative Expense	<u>31,179</u>
<b>TOTAL DEDUCTIONS</b>	<u>533,803</u>
<b>CHANGE IN NET POSITION</b>	(90,900)
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>8,847,879</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 8,756,979</u>

See notes to the financial statements

**CITY OF COLUMBIA, ILLINOIS  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS - CHARLES TODD JR. - WARDERMAN CEMETERY MEMORIAL ESCROW/TRUST  
APRIL 30, 2022**

	<b><u>Warderman Cemetery Escrow/Trust</u></b>
<b>ASSETS:</b>	
Cash and Cash Equivalents	<b><u>\$ 25,288</u></b>
 <b>NET POSITION:</b>	
Held in Trust for Cemetery and Other Purposes	<b><u>\$ 25,288</u></b>

**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, 2022**

	<u><b>Warderman Cemetery Escrow/Trust</b></u>
<b>ADDITIONS:</b>	
Interest Income	\$ 25
<b>DEDUCTIONS:</b>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	25
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>25,263</u>
<b>NET POSITION, END OF YEAR</b>	<u><u>\$ 25,288</u></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**

**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, 2022**  
*(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, which 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, 2022**  
*(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, 2022**  
*(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, 2022**  
*(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 November 7, 2022, 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 2021 property tax levy was passed by the City on December 7, 2020. 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, 2022 for taxes payable in 2021.

The City's 2022 property tax levy was passed by the City on December 6, 2021.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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:

<u><b>Asset Class</b></u>	<u><b>Estimated Useful Lives</b></u>
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 additions 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, 2022**  
*(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, 2022, the carrying amount of the City's deposits was \$17,567,721 including fiduciary funds of \$120,863. The bank balance was \$18,092,296 the deposits are categorized in accordance with risk factors created by governmental reporting standards. At April 30, 2022, the City held no amounts 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, 2022**  
*(Continued)*

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

**Investments**

At April 30, 2022, the carrying amount of the City's investments was \$9,004,615 including fiduciary funds of \$8,144,459. Investments maturity dates consist of the following at April 30, 2022:

	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 5</u>	<u>5 to 10</u>	<u>More than 10</u>
Money Market Funds	\$ 256,544	\$ 256,544	\$ -	\$ -	\$ -
Certificates of Deposit	906,012	860,156	45,856	-	-
Government Securities	2,059,004	55,101	903,747	284,465	815,691
Corporate Notes	2,082,216	35,134	1,006,285	613,400	427,397
Mutual Funds	<u>3,700,839</u>	<u>3,700,839</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$9,004,615</u>	<u>\$4,907,774</u>	<u>\$1,955,888</u>	<u>\$ 897,865</u>	<u>\$ 1,243,088</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, 2022 are as follows:

	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>Unrated</u>	<u>Total</u>
Money Market Funds	\$ -	\$ -	\$ -	\$ -	\$ 256,544	\$ 256,544
Certificates of Deposit	-	-	-	-	906,012	906,012
Government Securities	2,059,004	-	-	-	-	2,059,004
Corporate Notes	328,860	215,001	160,236	1,378,119	-	2,082,216
Mutual Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,700,839</u>	<u>3,700,839</u>
	<u>\$2,387,864</u>	<u>\$ 215,001</u>	<u>\$ 160,236</u>	<u>\$1,378,119</u>	<u>\$ 4,863,395</u>	<u>\$9,004,615</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
<b>Governmental Activities:</b>				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 972,888	\$ -	\$ -	\$ 972,888
Construction in Progress	<u>905,097</u>	<u>1,338,866</u>	<u>(1,725,213)</u>	<u>518,750</u>
Total Capital Assets Not Being Depreciated	<u>1,877,985</u>	<u>1,338,866</u>	<u>(1,725,213)</u>	<u>1,491,638</u>
<i>Capital Assets Being Depreciated:</i>				
Buildings and Infrastructure	23,778,985	1,890,550	-	25,669,535
Park Improvements & Equipment	2,059,782	33,239	(12,000)	2,081,021
Equipment	6,053,188	458,977	-	6,512,165
Land Improvements	<u>36,894</u>	<u>-</u>	<u>-</u>	<u>36,894</u>
Total Capital Assets Being Depreciated	<u>31,928,849</u>	<u>2,382,766</u>	<u>(12,000)</u>	<u>34,299,615</u>
<i>Less Accumulated Depreciation for:</i>				
Buildings and Infrastructure	8,734,343	635,511	-	9,369,854
Park Improvements & Equipment	1,199,902	86,083	(12,000)	1,273,985
Equipment	5,138,365	323,761	-	5,462,126
Land Improvements	<u>30,746</u>	<u>2,460</u>	<u>-</u>	<u>33,206</u>
Total Accumulated Depreciation	<u>15,103,356</u>	<u>1,047,815</u>	<u>(12,000)</u>	<u>16,139,171</u>
Total Capital Assets Being Depreciated, Net	<u>16,825,493</u>	<u>1,334,951</u>	<u>-</u>	<u>18,160,444</u>
Governmental Activities Capital Assets, Net	<u>\$ 18,703,478</u>	<u>\$ 2,673,817</u>	<u>\$ (1,725,213)</u>	<u>\$ 19,652,082</u>

Depreciation expense was charged to functions as follows:

General Government	\$ 533,757
Public Safety	126,424
Highways and Streets	299,091
Culture and Recreation	<u>88,543</u>
	<u>\$ 1,047,815</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending 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 & Equipment	16,956,441	474,366	(86,182)	17,344,625
Equipment - Ambulance	<u>1,045,608</u>	<u>320,565</u>	<u>-</u>	<u>1,366,173</u>
Total Capital Assets Being Depreciated	<u>18,002,049</u>	<u>794,931</u>	<u>(86,182)</u>	<u>18,710,798</u>
Less Accumulated Depreciation for:				
Water and Sewer Plant & Equipment	7,478,381	513,251	(86,182)	7,905,450
Equipment - Ambulance	<u>748,957</u>	<u>87,526</u>	<u>-</u>	<u>836,483</u>
Total Accumulated Depreciation	<u>8,227,338</u>	<u>600,777</u>	<u>(86,182)</u>	<u>8,741,933</u>
Total Capital Assets Being Depreciated, Net	<u>9,774,711</u>	<u>194,154</u>	<u>-</u>	<u>9,968,865</u>
Business-Type Activities Capital Assets, Net	<u>\$ 9,777,435</u>	<u>\$ 194,154</u>	<u>\$ -</u>	<u>\$ 9,971,589</u>

Depreciation expense was charged to functions as follows:

Water and Sewer	\$ 513,251
Ambulance	<u>87,526</u>
	<u>\$ 600,777</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirement</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
2015 General Obligation Capital Projects and Refunding Bonds	\$ 3,235,000	\$ -	\$ 345,000	\$ 2,890,000	\$ 355,000
2016 General Obligation Bonds	150,000	-	75,000	75,000	75,000
2020 General Obligation Bonds	900,000	-	45,000	855,000	45,000
Capital Leases Payable	<u>74,751</u>	<u>83,380</u>	<u>87,674</u>	<u>70,457</u>	<u>34,834</u>
<b>Total Governmental Activities:</b>	<u>\$ 4,359,751</u>	<u>\$ 83,380</u>	<u>\$ 552,674</u>	<u>\$ 3,890,457</u>	<u>\$ 509,834</u>
<b>Business Activities:</b>					
Capital Leases Payable	<u>\$ 160,000</u>	<u>\$ 265,990</u>	<u>\$ 87,073</u>	<u>\$ 338,917</u>	<u>\$ 102,492</u>

**B. 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, 2022 total \$2,890,000 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>
06/01/2022	\$ --	\$ 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>\$2,890,000</u>	<u>\$329,208</u>	<u>\$3,219,208</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

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

**C. 2020 General Obligation Bonds**

The City issued General Obligation Bonds Series 2020 on April 20, 2020, in the initial offering amount of \$900,000. The bonds outstanding as of April 30, 2022 total \$855,000 and bear interest at rates between 2.65% and 1.95% payable annually.

The bonds were issued to fund various municipal acquisitions of land and improvements and renovations to City park facilities, and related facilities, improvements, and costs.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
12/1/2022	\$ 45,000	\$ 23,355	\$ 68,355
12/1/2023	45,000	22,455	67,455
12/1/2024	45,000	21,533	66,533
12/1/2025	45,000	20,588	65,588
12/1/2026	45,000	19,620	64,620
12/1/2027	45,000	18,608	63,608
12/1/2028	45,000	17,550	62,550
12/1/2029	45,000	16,448	61,448
12/1/2030	45,000	15,300	60,300
12/1/2031	45,000	14,108	59,108
12/1/2032	45,000	12,870	57,870
12/1/2033	45,000	11,588	56,588
12/1/2034	45,000	10,238	55,238
12/1/2035	45,000	8,843	53,843
12/1/2036	45,000	7,425	52,425
12/1/2037	45,000	5,985	50,985
12/1/2038	45,000	4,523	49,523
12/1/2039	45,000	3,038	48,038
12/1/2040	45,000	1,530	46,530
	<u>\$ 855,000</u>	<u>\$255,605</u>	<u>\$1,110,605</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022 total \$75,000 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>
06/01/2022	\$ --	\$ 750	\$ 750
12/01/2022	<u>75,000</u>	<u>750</u>	<u>75,750</u>
	<u>\$ 75,000</u>	<u>\$1,500</u>	<u>\$76,500</u>

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

<b>Year Ending <u>April 30,</u></b>	<b><u>Total</u></b>
2023	\$ 576,151
2024	509,379
2025	518,557
2026	517,184
2027	505,524
2028	508,820
2029	341,674
2030	338,576
2031	60,300
2032	59,108
2033	57,870
2034	56,588
2035	55,238
2036	53,843
2037	52,425
2038	50,985
2039	49,523
2040	48,038
2041	<u>46,530</u>
	4,406,313
Less:	
Interest	<u>(586,313)</u>
	<u>\$ 3,820,000</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022, includes the following:

Equipment	\$1,336,076
Accumulated Depreciation	<u>667,282</u>
Net	<u>\$ 668,794</u>

The following is a schedule of capital leases payable at April 30, 2022:

<u>Fiscal</u> <u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 137,326	\$ 10,044	\$ 147,370
2024	131,455	5,503	136,958
2025	61,775	2,701	64,476
2026	56,162	1,041	57,203
2027	<u>22,656</u>	<u>19</u>	<u>22,675</u>
	<u>\$ 409,374</u>	<u>\$ 19,308</u>	<u>\$ 428,682</u>

**F. Legal Debt Margin**

At April 30, 2022, the legal debt margin of the City was as follows:

Assessed Valuation – 2021	<u>\$335,625,899</u>
Legal Debt Margin %	<u>8.625%</u>
Legal Debt Margin	\$ 28,947,732
Less: Debt Outstanding	<u>( 3,820,000)</u>
Debt Margin	<u>\$ 25,127,732</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans**

**A. Illinois Municipal Retirement Fund**

**Plan Description**

The City of Columbia, Illinois's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. The City of Columbia, Illinois's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

**Employees Covered by Benefit Terms**

As of December 31, 2021, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Retirees and Beneficiaries currently receiving benefits	56
Inactive Plan Members entitled to but not yet receiving benefits	34
Active Plan members	<u>53</u>
Total	<u><u>143</u></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

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

**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 2021 was 7.41%. For the calendar year ended 2021, the City contributed \$217,078 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.

**Net Pension Liability**

The City's net pension liability was measured as of December 31, 2021. 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, 2021:

- The **Actuarial Cost Method** was used Aggregate Entry Age Normal.
- The **Asset Valuation Method used was** 5-Year smoothed market; 20% corridor
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%.
- 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 2020 valuation according to an experience study from the years 2017-2019.
- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both audit tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- There were no benefit changes during the year.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

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

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	(0.60%)
Real Estate	10%	3.30%
Alternative Investments	10%	1.70-5.50%
<u>Cash Equivalents</u>	<u>1%</u>	<u>(0.90%)</u>
Total	100%	

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2021. The projection of cash flow used to determine this 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. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. 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 contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

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

**Changes in the Net Pension Liability**

	<b>Total Pension Liability <u>(A)</u></b>	<b>Plan Fiduciary Net Position <u>(B)</u></b>	<b>Net Pension (Asset)/Liability <u>(A) - (B)</u></b>
<b>Balances at December 31, 2020</b>	\$ 15,458,409	\$ 16,613,833	\$ (1,155,424)
<b>Changes for the year:</b>			
Service Cost	271,808	-	271,808
Interest on the Total Pension Liability	1,101,766	-	1,101,766
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(37,388)	-	(37,388)
Changes of Assumptions	-	-	-
Contributions - Employer	-	217,077	(217,077)
Contributions - Employees	-	131,829	(131,829)
Net Investment Income	-	2,746,833	(2,746,833)
Benefit Payments, including Refunds of Employee Contributions	(795,093)	(795,093)	-
Other (Net Transfer)	-	63,478	(63,478)
Net Changes	<u>541,093</u>	<u>2,364,124</u>	<u>(1,823,031)</u>
<b>Balances at December 31, 2021</b>	<u><u>\$ 15,999,502</u></u>	<u><u>\$ 18,977,957</u></u>	<u><u>\$ (2,978,455)</u></u>

**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>1% Lower <u>6.25%</u></b>	<b>Current Discount Rate <u>7.25%</u></b>	<b>1% Higher <u>8.25%</u></b>
Total Pension Liability	\$ 17,825,068	\$ 15,999,502	\$ 14,544,272
Plan Fiduciary Net Position	<u>18,977,957</u>	<u>18,977,957</u>	<u>18,977,957</u>
<b>Net Pension Liability/(Asset)</b>	<u><u>\$ (1,152,889)</u></u>	<u><u>\$ (2,978,455)</u></u>	<u><u>\$ (4,433,685)</u></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022, the City recognized pension expense of \$212,698. At April 30, 2022, 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	\$ 308,481	\$ 46,393
Changes of assumptions	22,173	64,612
Net difference between projected and actual earnings on pension plan investments	<u>327,851</u>	<u>2,394,053</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>658,505</u>	<u>2,505,058</u>
<b><i>Pension Contributions made subsequent to the Measurement Date</i></b>	<u>119,296</u>	<u>-</u>
<b>Total Deferred Amounts Related to Pensions</b>	<u><u>\$ 777,801</u></u>	<u><u>\$ -</u></u>

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:

<b>Year Ending <u>December 31</u></b>	<b>Net Deferred Outflows of <u>Resources</u></b>
2022	\$ (342,919)
2023	(688,424)
2024	(503,971)
2025	<u>(311,239)</u>
Total	<u><u>\$ (1,846,553)</u></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
**(Continued)**

**NOTE 5 - Pension Plans - Continued**

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

Schedule of Changes in the Net Pension Liability and Related Ratios  
Most Recent Calendar Years

Calendar Year Ended December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Total Pension Liability</b>							
Service Cost	\$ 271,808	\$ 263,498	\$ 249,059	\$ 236,704	\$ 254,671	\$ 252,945	\$ 241,064
Interest on the Total Pension Liability	1,101,766	1,028,255	991,820	932,424	920,255	885,883	831,075
Benefit Changes	-	-	-	-	-	-	0
Differences Between Expected and Actual Experience	(37,388)	568,715	(58,228)	312,246	(156,663)	(240,179)	88,360
Changes of Assumptions	-	(112,929)	-	369,157	(364,786)	-	-
Benefit Payments, including Refunds of Employee Contributions	(795,093)	(680,415)	(694,219)	(523,293)	(441,176)	(441,271)	(430,070)
<b>Net Change in Total Pension Liability</b>	<u>541,093</u>	<u>1,067,124</u>	<u>488,432</u>	<u>1,327,238</u>	<u>212,301</u>	<u>457,378</u>	<u>730,429</u>
<b>Total Pension Liability - Beginning</b>	<u>15,458,409</u>	<u>14,391,285</u>	<u>13,902,853</u>	<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>\$ 15,999,502</u>	<u>\$ 15,458,409</u>	<u>\$ 14,391,285</u>	<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	\$ 217,077	\$ 213,754	\$ 132,418	\$ 203,667	\$ 204,782	\$ 216,976	\$ 223,902
Contributions - Employees	131,829	131,406	112,430	116,603	112,334	118,306	108,761
Net Investment Income	2,746,833	2,024,028	2,349,712	(620,584)	1,999,896	781,943	57,277
Benefit Payments, including Refunds of Employee Contributions	(795,093)	(680,415)	(694,219)	(523,293)	(441,176)	(441,271)	(430,070)
Other (Net Transfer)	63,478	199,516	(150,804)	231,862	(215,962)	(44,988)	(187,027)
<b>Net Change in Plan Fiduciary Net Position</b>	<u>2,364,124</u>	<u>1,888,289</u>	<u>1,749,537</u>	<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>16,613,833</u>	<u>14,725,544</u>	<u>12,976,007</u>	<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>\$ 18,977,957</u>	<u>\$ 16,613,833</u>	<u>\$ 14,725,544</u>	<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>\$ (2,978,455)</u>	<u>\$ (1,155,424)</u>	<u>\$ (334,259)</u>	<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>	118.62%	107.47%	102.32%	93.33%	107.89%	96.32%	94.72%
<b>Covered Valuation Payroll</b>	\$ 2,929,522	\$ 2,920,137	\$ 2,498,454	\$ 2,590,916	\$ 2,488,246	\$ 2,505,494	\$ 2,399,797
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	-101.67%	-39.57%	-13.38%	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, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans – Continued**

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

**Changes in assumptions:**

- For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
- For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.
- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.
- For 2021, there were no changes to the methods and assumptions.

**Schedule of Employer Contributions**

**Last Five Calendar Years**

<b>Calendar Year Ended December 31,</b>	<b>Actuarially Determined Contribution</b>	<b>Actual Contribution</b>	<b>Contribution Deficiency (Excess)</b>	<b>Covered Valuation Payroll</b>	<b>Actual Contribution as a Percentage of Covered Valuation Payroll</b>
2017	\$ 204,783	\$ 204,782	\$ 1	\$ 2,488,246	8.23%
2018	203,646	203,667	(21)	2,590,916	7.86%
2019	132,418	132,418	-	2,498,454	5.30%
2020	213,754	213,754	-	2,920,137	7.32%
2021	217,078	217,077	1	2,929,522	7.41%

**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.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans – Continued**

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

**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 2021 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>	Non-Taxing bodies: 10-year rolling period. Tax Bodies (Regular, SLEP and ECO groups): 22-year closed period Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality:</i>	For non-disabled retirees, disabled retirees, and active members, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from RP-2014 Blue Collar Health Annuitant Mortality Table with Adjustments to match current IMRF experience.
<i>Note:</i>	There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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 benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The City accounts for the plan as a Pension Trust Fund. The pension liability is generally liquidated by the General Fund.

The plan is administered by a Board of Trustees. The Board consist of two members appointed by the City, two active members of the police department elected by the membership, and one retired member of the police department elected by the membership.

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, 2022 was \$1,362,501.

At April 30, 2021, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled To Benefits but Not Yet Receiving Them	18
Current Employees	<u>18</u>
Total	<u>36</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 ½ 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 ½ 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, 2022**  
*(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 2041, as annually updated and determined by an enrolled actuary.

**Net Pension Liability**

The City's net pension liability was measured as of May 1, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Accrued Pension Liability	\$ 12,550,646	\$ 11,206,754	\$ 10,033,372	\$ 9,588,476	\$ 9,344,024
Actuarial Value of Assets	<u>8,327,340</u>	<u>7,594,512</u>	<u>7,079,175</u>	<u>6,642,150</u>	<u>6,167,310</u>
Net Pension Liability	<u>\$ 4,223,306</u>	<u>\$ 3,612,242</u>	<u>\$ 2,954,197</u>	<u>\$ 2,946,326</u>	<u>\$ 3,176,714</u>
Funded Ratio	66%	68%	71%	69%	66%

The Police Pension Fund accrued liability consisted of the following as of May 1, 2021.

	<b><u>Police Pension</u></b>	
	<b><u>Head Count</u></b>	<b><u>Present Value:</u></b>
<b>Reserves for Annuities and Benefits in Force:</b>		
Retirement Annuities	7	\$ 6,098,461
Surviving Spouse Annuities	4	1,299,317
Deferred Retirement Annuities	1	70,814
Terminated Liabilities	<u>6</u>	<u>22,367</u>
<b>Total Reserves for Annuities and Benefits in Force</b>	<u>18</u>	<u>7,490,959</u>
<b>Accrued Liabilities for Active Members</b>	<u>18</u>	<u>5,059,687</u>
<b>Total Accrued Liabilities</b>		<u><u>\$ 12,550,646</u></u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2021.

<b>Actuarial Value of Assets</b>	<b><u>Police Pension</u></b>
Current Year Gain/(Loss):	
Market value of assets as of April 30, 2020	\$ 7,310,927
Benefit payments during fiscal year 2021	(433,444)
Administrative expense during fiscal year 2021	(10,604)
Total contributions during fiscal year 2021	632,980
Expected return during fiscal year 2021	462,837
Expected market value of assets as of April 30, 2021	7,962,696
Actual market value of assets April 30, 2021	8,847,880
Investment gain/(loss)	<u>\$ 885,184</u>
Development of Actuarial Value of Assets (Market value less unrealized amounts):	
Market value of assets as of April 30, 2021	\$ 8,847,880
Unrecognized gain/(loss) from fiscal year 2021	708,147
Unrecognized gain/(loss) from fiscal year 2020	(122,361)
Unrecognized gain/(loss) from fiscal year 2019	(41,289)
Unrecognized gain/(loss) from fiscal year 2018	(23,957)
Actuarial value of assets as of April 30, 2021	<u>\$ 8,327,340</u>

**Actuarially Determined Employer Contributions**

The Police Pension Fund actuarially determined employer contributions as of May 1, 2021 are as follows:

Actuarially determined amount to provide the employer normal cost based on annual payroll of active participants as of May 1, 2021 is \$255,351.

Amount necessary to amortize the unfunded accrued liability as determined by the State of Illinois Department of Insurance over the remaining 21 years as prescribed by Section 3-125 of the Illinois Pension Code is \$195,782.

Interest to the end of the fiscal year is \$28,196.

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 \$479,329.

Total Normal Cost of Active Members is \$390,375.

Total Normal Cost as a Percentage of Payroll is 29%.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

**NOTE 5 - Pension Plans - Continued**

**B. Police Pension Fund – Continued**

Actuarial Information:

Funding method: Project Unit Credit

Amortization method: Normal cost, plus an additional amount (determined as a level percentage of payroll) to bring the plans funded ratio to 90% by the end of fiscal year 2040.

Asset valuation method: Investment gains and losses are recognized over a 5-year period.

Actuarial Assumptions:

Interest rate: 6.25%

Interest rate, prior fiscal year: 6.25%

Healthy mortality rates – Male: RP-2014 Healthy Annuitant with Blue Collar Adjustment, males

Healthy mortality rates – Female: RP-2014 Healthy Annuitant with Blue Collar Adjustment, females

Disability mortality rates – Male: 115% of RP-2014 Healthy Annuitant with Blue Collar Adjustment, males

Disability mortality rates – Female: 115% of RP-2014 Healthy Annuitant with Blue Collar Adjustment, females

Decrement other than mortality: Experience tables

Rate of service-related deaths: 10%

Rate of service-related disabilities: 60%

Salary increases: Service-related table with rates grading from 11.00% to 3.50% at 33 years of service

Payroll Growth: 3.50%

Tier 2 cost-of-living adjustment: 1.25%

Marital assumptions for active members: 80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses.

The actuarial assumptions used for determining the above amounts are based on experience for all Article 3 funds for the State of Illinois aggregate. The Department of Insurance has approved the above actuarial assumptions.

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

Vanguard Russell 1000 Index Fund	\$ 1,583,489
Government Strip Securities	2,059,004
Mutual Funds	3,700,839

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(Continued)*

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

There were Interfund Transfers during the year ended April 30, 2022 as follows:

<u>FUND</u>	<u>TRANSFERS</u>	
	<u>TO</u>	<u>FROM</u>
General Fund	\$ 50,000	\$ -
Garbage Fund	-	50,000
General Fund	-	427,493
Ambulance (Enterprise)	427,493	-
General Fund	200,000	-
Capital Development (Capital Projects)	-	200,000
Water Fund	-	75,000
2015 Bond Sinking Fund	75,000	-
Sewer Fund	-	87,240
Sewer Lagoon	87,240	-
Sewer Fund	-	75,000
2015 Bond Sinking Fund	75,000	-
Capital Development (Capital Projects)	-	199,992
2015 Bond Sinking Fund	199,992	-
Park Improvement Fund	-	69,232
Creekside Debt Service	69,232	-
General Fund	-	3,243,693
General Fund	-	1,116,747
General Fund	-	232,551
General Fund	-	462,867
General Fund	-	224,229
Police Fund	3,243,693	-
Street Fund	1,116,747	-
Community Development Fund	232,551	-
Control Room	462,867	-
Building and Zoning	224,229	-
	<u>\$6,464,044</u>	<u>\$6,464,044</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, 2022, 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, 2022, there were no significant adjustments in premiums based on actual experience.

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED APRIL 30, 2022**  
*(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, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>			
Taxes - Property	\$ 1,755,500	\$ 1,755,500	\$ 1,752,757
Taxes - Mobile Home Privilege	85	85	47
Taxes - Replacement	42,000	42,000	136,372
Taxes - Sales	2,063,391	2,063,391	2,366,336
Taxes - Income	1,235,261	1,235,261	1,677,785
Taxes - Other Intergovernmental	606,733	606,733	624,328
Taxes - Hotel - Motel	50,000	50,000	97,274
Licenses and Permits	189,700	189,700	175,767
Fines and Forfeitures	141,700	141,700	186,054
Miscellaneous	132,400	132,400	280,551
Reimbursements	225,800	225,800	341,653
Franchise Fees	120,000	120,000	108,429
Tower Rental	37,000	37,000	90,478
Grant - State of Illinois & Federal	12,000	12,000	67,491
Charges for Services	97,250	97,250	54,530
Interest	27,000	27,000	15,727
<b>TOTAL REVENUES</b>	<u>6,735,820</u>	<u>6,735,820</u>	<u>7,975,579</u>
<b>EXPENDITURES:</b>			
General Government	1,751,743	1,751,743	1,521,449
Public Safety	2,815,051	2,815,051	3,709,077
Highways and Streets	1,137,870	1,137,870	1,117,002
Culture and Recreation	246,400	246,400	254,094
<b>TOTAL EXPENDITURES</b>	<u>5,951,064</u>	<u>5,951,064</u>	<u>6,601,622</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	784,756	784,756	1,373,957
<b>OTHER FINANCING SOURCES:</b>			
Transfers Between Funds	450,000	450,000	(246,726)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES</b>	<u>\$ 1,234,756</u>	<u>\$ 1,234,756</u>	1,127,231
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>5,650,092</u>
<b>FUND BALANCES AT END OF YEAR</b>			<u>\$ 6,777,323</u>

**CITY OF COLUMBIA, ILLINOIS  
BUDGETARY COMPARISON SCHEDULE  
LIBRARY FUND  
AS OF APRIL 30, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>REVENUES:</b>			
Taxes - Property	\$ 392,000	\$ 392,000	391,542
Taxes - Mobile Home Privilege	15	15	10
Taxes - Replacement	4,000	4,000	4,000
Grant - State of Illinois	11,000	11,000	26,175
Fees and Fines	10,000	10,000	12,245
Miscellaneous	-	-	960
Interest	<u>1,000</u>	<u>1,000</u>	<u>651</u>
<b>TOTAL REVENUES</b>	<u>418,015</u>	<u>418,015</u>	<u>435,583</u>
<b>EXPENDITURES:</b>			
Culture and Recreation	<u>408,080</u>	<u>408,080</u>	<u>375,346</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ 9,935</u>	<u>\$ 9,935</u>	60,237
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>385,391</u>
<b>FUND BALANCES AT END OF YEAR</b>			<u>\$ 445,628</u>

**CITY OF COLUMBIA, ILLINOIS  
BUDGETARY COMPARISON SCHEDULE  
TAX INCREMENT FINANCING FUND  
AS OF APRIL 30, 2022**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES:</b>			
Interest	\$ 1,000	\$ 1,000	\$ 2,725
<b>TOTAL REVENUES</b>	<u>1,000</u>	<u>1,000</u>	<u>2,725</u>
<b>EXPENDITURES:</b>			
General Government	794,330	794,330	107,027
Highways and Streets	<u>210,000</u>	<u>210,000</u>	<u>-</u>
<b>TOTAL EXPENDITURES</b>	<u>1,004,330</u>	<u>1,004,330</u>	<u>107,027</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ (1,003,330)</u>	<u>\$ (1,003,330)</u>	(104,302)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>			<u>978,681</u>
<b>FUND BALANCES AT END OF YEAR</b>			<u>\$ 874,379</u>

**CITY OF COLUMBIA, ILLINOIS**  
**NOTES TO BUDGETARY COMPARISON SCHEDULES**  
**YEAR ENDED APRIL 30, 2022**

**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, 2022**

**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 Obligation (1) - (2)</u>	<u>(4) Annual Covered Payroll</u>	<u>Unfunded as Percent of Payroll (3) / (4)</u>
4/30/2022	^	^	^	^	\$ 1,362,501	^
4/30/2021	\$ 12,550,646	\$ 8,327,340	66.35%	\$ 4,223,306	1,281,501	329.56%
4/30/2020	11,206,754	7,594,512	67.77%	3,612,242	1,311,502	275.43%
4/30/2019	10,033,372	7,079,175	70.56%	2,954,197	1,194,541	247.31%
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%

^ Data for the years ended April 30, 2022 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, 2022**

	<b>Special Revenue</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Total Non-Major Governmental Funds</b>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 1,048,694	\$ 1,083,181	\$ 334,347	\$ 2,466,222
Investments	-	-	109,267	109,267
Receivables, Net of Allowances:				
Taxes - Property	50,000	40,150	76,500	166,650
Taxes - Motor Fuel	36,469	-	-	36,469
Loans and Accrued Interest	-	51,824	37	51,861
Inventory	<u>80,000</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,215,163</u></b>	<b><u>\$ 1,175,155</u></b>	<b><u>\$ 520,151</u></b>	<b><u>\$ 2,910,469</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts Payable	<u>\$ 17,890</u>	<u>\$ 214</u>	<u>\$ -</u>	<u>\$ 18,104</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>				
Unavailable revenue - property taxes	<u>50,000</u>	<u>40,150</u>	<u>76,500</u>	<u>166,650</u>
<b>FUND BALANCES:</b>				
Nonspendable	80,000	-	-	80,000
Restricted	908,224	1,134,791	443,651	2,486,666
Assigned	<u>159,049</u>	<u>-</u>	<u>-</u>	<u>159,049</u>
<b>TOTAL FUND BALANCES</b>	<b><u>1,147,273</u></b>	<b><u>1,134,791</u></b>	<b><u>443,651</u></b>	<b><u>2,725,715</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 1,215,163</u></b>	<b><u>\$ 1,175,155</u></b>	<b><u>\$ 520,151</u></b>	<b><u>\$ 2,910,469</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, 2022**

	<b>Special Revenue</b>	<b>Capital Projects</b>	<b>Debt Service</b>	<b>Total Non-Major Governmental Funds</b>
<b>REVENUES:</b>				
Taxes - Property	\$ 51,055	\$ 40,140	\$ 77,837	\$ 169,032
Taxes - Motor Fuel	457,876	-	-	457,876
Miscellaneous	924	-	-	924
Grant Revenue	246,878	-	-	246,878
Interest	<u>3,211</u>	<u>3,133</u>	<u>1,633</u>	<u>7,977</u>
<b>TOTAL REVENUES</b>	<u>759,944</u>	<u>43,273</u>	<u>79,470</u>	<u>882,687</u>
<b>EXPENDITURES:</b>				
General Government	-	370,188	-	370,188
Highways and Streets	542,647	-	-	542,647
Culture and Recreation	53,534	-	-	53,534
Principal and Interest	<u>-</u>	<u>-</u>	<u>578,311</u>	<u>578,311</u>
<b>TOTAL EXPENDITURES</b>	<u>596,181</u>	<u>370,188</u>	<u>578,311</u>	<u>1,544,680</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	163,763	(326,915)	(498,841)	(661,993)
<b>OTHER FINANCING SOURCES:</b>				
Transfers Between Funds	<u>-</u>	<u>-</u>	<u>419,224</u>	<u>419,224</u>
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<u>-</u>	<u>-</u>	<u>419,224</u>	<u>419,224</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	163,763	(326,915)	(79,617)	(242,769)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>983,510</u>	<u>1,461,706</u>	<u>523,268</u>	<u>2,968,484</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u><u>\$ 1,147,273</u></u>	<u><u>\$ 1,134,791</u></u>	<u><u>\$ 443,651</u></u>	<u><u>\$ 2,725,715</u></u>

**CITY OF COLUMBIA, ILLINOIS  
COMBINING BALANCE SHEET  
NON-MAJOR SPECIAL REVENUE FUNDS  
APRIL 30, 2022**

	<b>Motor Fuel Tax</b>	<b>Library Building</b>	<b>Total Non-Major Special Revenue Funds</b>
<b>ASSETS:</b>			
Cash and Cash Equivalents	\$ 881,518	\$ 167,176	\$ 1,048,694
Receivables, Net of Allowances:			
Taxes - Property	-	50,000	50,000
Taxes - Motor Fuel	36,469	-	36,469
Inventory	<u>80,000</u>	<u>-</u>	<u>80,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 997,987</u></b>	<b><u>\$ 217,176</u></b>	<b><u>\$ 1,215,163</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES:</b>			
Accounts Payable	<u>\$ 9,763</u>	<u>\$ 8,127</u>	<u>\$ 17,890</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Unavailable revenue - property taxes	<u>-</u>	<u>50,000</u>	<u>50,000</u>
<b>FUND BALANCES:</b>			
Nonspendable	80,000	-	80,000
Restricted	908,224	-	908,224
Assigned	<u>-</u>	<u>159,049</u>	<u>159,049</u>
<b>TOTAL FUND BALANCES</b>	<b><u>988,224</u></b>	<b><u>159,049</u></b>	<b><u>1,147,273</u></b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 997,987</u></b>	<b><u>\$ 217,176</u></b>	<b><u>\$ 1,215,163</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, 2022**

	<u>Motor Fuel Tax</u>	<u>Library Building</u>	<u>Total Non-Major Special Revenue Funds</u>
<b>REVENUES:</b>			
Taxes - Property	\$ -	\$ 51,055	\$ 51,055
Taxes - Motor Fuel	457,876	-	457,876
Miscellaneous	924	-	924
Grant Revenue	246,878	-	246,878
Interest	<u>2,708</u>	<u>503</u>	<u>3,211</u>
<b>TOTAL REVENUES</b>	<u>708,386</u>	<u>51,558</u>	<u>759,944</u>
<b>EXPENDITURES:</b>			
Highways and Streets	542,647	-	542,647
Culture and Recreation	<u>-</u>	<u>53,534</u>	<u>53,534</u>
<b>TOTAL EXPENDITURES</b>	<u>542,647</u>	<u>53,534</u>	<u>596,181</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	165,739	(1,976)	163,763
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>822,485</u>	<u>161,025</u>	<u>983,510</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u><u>\$ 988,224</u></u>	<u><u>\$ 159,049</u></u>	<u><u>\$ 1,147,273</u></u>

**CITY OF COLUMBIA, ILLINOIS  
COMBINING BALANCE SHEET  
NON-MAJOR CAPITAL PROJECTS FUNDS  
APRIL 30, 2022**

	<b>Community Development</b>	<b>Main Street Abbey</b>	<b>Creekside Park</b>	<b>Total Non-Major Capital Projects Funds</b>
<b>ASSETS:</b>				
Cash and Cash Equivalents	\$ 180,994	\$ 171,857	\$ 730,330	\$ 1,083,181
Receivables, Net of Allowances:				
Loans and Accrued Interest	51,824	-	-	51,824
Taxes - Property	<u>-</u>	<u>40,150</u>	<u>-</u>	<u>40,150</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 232,818</u></b>	<b><u>\$ 212,007</u></b>	<b><u>\$ 730,330</u></b>	<b><u>\$ 1,175,155</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts Payable	<u>\$ 214</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214</u>
<b>TOTAL LIABILITIES</b>	<u>214</u>	<u>-</u>	<u>-</u>	<u>214</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	40,150	-	40,150
<b>FUND BALANCES:</b>				
Restricted	<u>232,604</u>	<u>171,857</u>	<u>730,330</u>	<u>1,134,791</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b><u>\$ 232,818</u></b>	<b><u>\$ 212,007</u></b>	<b><u>\$ 730,330</u></b>	<b><u>\$ 1,175,155</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, 2022**

	<b>Community Development</b>	<b>Main Street Abbey</b>	<b>Creekside Park</b>	<b>Total Non-Major Capital Projects Funds</b>
<b>REVENUES:</b>				
Taxes - Property	\$ -	\$ 40,140	\$ -	\$ 40,140
Interest	<u>564</u>	<u>182</u>	<u>2,387</u>	<u>3,133</u>
<b>TOTAL REVENUES</b>	<u>564</u>	<u>40,322</u>	<u>2,387</u>	<u>43,273</u>
<b>EXPENDITURES:</b>				
General Government	<u>215</u>	<u>-</u>	<u>369,973</u>	<u>370,188</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	349	40,322	(367,586)	(326,915)
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	349	40,322	(367,586)	(326,915)
<b>FUND BALANCES, BEGINNING OF YEAR</b>	<u>232,255</u>	<u>131,535</u>	<u>1,097,916</u>	<u>1,461,706</u>
<b>FUND BALANCES, END OF YEAR</b>	<u>\$ 232,604</u>	<u>\$ 171,857</u>	<u>\$ 730,330</u>	<u>\$ 1,134,791</u>

**CITY OF COLUMBIA, ILLINOIS  
COMBINING BALANCE SHEET  
NON-MAJOR DEBT SERVICE FUNDS  
APRIL 30, 2022**

	<b>2020 GO Debt Service</b>	<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	\$ -	\$ 306,700	\$ 3,763	\$ 23,884	\$ 334,347
Investments	-	109,267	-	-	109,267
Receivables, Net of Allowances:					
Taxes - Property	-	-	76,500	-	76,500
Loans and Accrued Interest	-	37	-	-	37
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ 416,004</u>	<u>\$ 80,263</u>	<u>\$ 23,884</u>	<u>\$ 520,151</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>DEFERRED INFLOWS OF RESOURCES:</b>					
Unavailable revenue - property taxes	\$ -	\$ -	\$ 76,500	\$ -	\$ 76,500
<b>FUND BALANCES:</b>					
Restricted	-	416,004	3,763	23,884	443,651
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ -</u>	<u>\$ 416,004</u>	<u>\$ 80,263</u>	<u>\$ 23,884</u>	<u>\$ 520,151</u>

**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, 2022**

	<u>2020 GO Debt Service</u>	<u>2015 GO Debt Service</u>	<u>2016 GO Debt Service</u>	<u>Alternate Revenue PIB Bonds</u>	<u>Total Debt Service</u>
<b>REVENUES:</b>					
Taxes - Property	\$ -	\$ -	\$ 77,837	\$ -	\$ 77,837
Interest	<u>-</u>	<u>1,552</u>	<u>36</u>	<u>45</u>	<u>1,633</u>
<b>TOTAL REVENUES</b>	<u>-</u>	<u>1,552</u>	<u>77,873</u>	<u>45</u>	<u>79,470</u>
<b>EXPENDITURES:</b>					
Principal and Interest	<u>69,232</u>	<u>431,154</u>	<u>77,925</u>	<u>-</u>	<u>578,311</u>
<b>TOTAL EXPENDITURES</b>	<u>69,232</u>	<u>431,154</u>	<u>77,925</u>	<u>-</u>	<u>578,311</u>
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES</b>	(69,232)	(429,602)	(52)	45	(498,841)
<b>OTHER FINANCING SOURCES:</b>					
Transfers Between Funds	<u>69,232</u>	<u>349,992</u>	<u>-</u>	<u>-</u>	<u>419,224</u>
<b>DEFICIENCY OF REVENUES AND OTHER SOURCES UNDER EXPENDITURES AND OTHER USES</b>	-	(79,610)	(52)	45	(79,617)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>-</u>	<u>495,614</u>	<u>3,815</u>	<u>23,839</u>	<u>523,268</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ -</u>	<u>\$ 416,004</u>	<u>\$ 3,763</u>	<u>\$ 23,884</u>	<u>\$ 443,651</u>

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

	Tax Year									
	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
<b>ASSESSED VALUATION</b>	<u>\$ 335,625,599</u>	<u>\$ 313,205,379</u>	<u>\$ 300,420,937</u>	<u>\$ 289,825,638</u>	<u>\$ 275,486,656</u>	<u>\$ 260,000,349</u>	<u>\$ 247,759,803</u>	<u>\$ 237,035,864</u>	<u>\$ 236,721,705</u>	<u>\$ 232,794,773</u>
<b>TAX RATES PER \$100 OF ASSESSED VALUATION:</b>										
General Corporate	0.30622	0.31290	0.30957	0.29846	0.29948	0.30770	0.31684	0.30164	0.29994	0.28996
Liability Insurance	0.03907	0.03991	0.03995	0.03968	0.03993	0.05308	0.04844	0.08438	0.07604	0.07217
Street Purposes	0.08545	0.08781	0.08988	0.08971	0.09075	0.08847	0.09284	0.08859	0.08787	0.08549
Garbage Collection and Disposal	0.02947	0.03449	0.03595	0.03692	0.03848	0.04039	0.04238	0.04852	0.04859	0.04940
Public Library	0.12159	0.12516	0.12649	0.12594	0.12705	0.13154	0.13602	0.14049	0.13941	0.13961
Illinois Municipal Retirement	0.03991	0.03991	0.04993	0.05004	0.05700	0.05654	0.06539	0.06750	0.06337	0.06229
Bonds	0.02280	0.02488	0.02637	0.02773	0.02956	0.03137	0.03326	0.03474	0.03467	0.03503
Library Building - Special	0.01490	0.01632	0.01665	0.01691	0.01707	0.01770	0.01817	0.01814	0.01775	0.01762
Social Security and Medicare	0.07781	0.07999	0.08023	0.07972	0.07986	0.06077	0.03936	-	-	-
Police Pension	<u>0.15386</u>	<u>0.15741</u>	<u>0.14647</u>	<u>0.14837</u>	<u>0.14157</u>	<u>0.14424</u>	<u>0.14127</u>	<u>0.15188</u>	<u>0.12674</u>	<u>0.11685</u>
<b>TOTAL TAX RATES</b>	<u>0.89108</u>	<u>0.91878</u>	<u>0.92149</u>	<u>0.91348</u>	<u>0.92075</u>	<u>0.93180</u>	<u>0.93397</u>	<u>0.93587</u>	<u>0.89438</u>	<u>0.86842</u>
<b>TAXES EXTENDED:</b>										
General Corporate	\$ 940,674	\$ 989,668	\$ 939,215	\$ 874,247	\$ 834,093	\$ 808,485	\$ 785,756	\$ 720,947	\$ 715,549	\$ 679,787
Liability Insurance	131,324	125,114	120,112	115,129	48,530	137,392	120,134	200,150	180,129	168,039
Street Purposes	285,437	273,472	268,467	258,502	107,642	228,524	228,589	208,562	206,599	197,683
Garbage Collection and Disposal	99,056	108,126	108,088	107,121	110,052	105,120	105,102	115,002	115,023	114,948
Public Library	399,702	383,593	371,819	357,131	342,453	334,695	330,184	326,967	324,494	319,761
Illinois Municipal Retirement	131,455	125,114	150,121	145,189	157,234	147,157	162,166	160,105	150,115	145,034
Bonds	76,640	78,001	79,288	80,461	81,542	81,647	82,488	82,426	82,128	81,562
Library Building - Special	48,981	50,018	48,943	47,952	244,609	45,036	44,107	43,012	42,020	40,999
Social Security and Medicare	261,542	250,762	241,220	231,311	220,295	159,204	97,616	-	-	-
Police Pension	<u>517,148</u>	<u>493,460</u>	<u>440,371</u>	<u>430,491</u>	<u>390,509</u>	<u>375,406</u>	<u>350,348</u>	<u>360,231</u>	<u>300,225</u>	<u>272,068</u>
<b>TOTAL TAXES EXTENDED</b>	<u>\$ 2,891,959</u>	<u>\$ 2,877,328</u>	<u>\$ 2,767,644</u>	<u>\$ 2,647,534</u>	<u>\$ 2,536,959</u>	<u>\$ 2,422,666</u>	<u>\$ 2,306,490</u>	<u>\$ 2,217,402</u>	<u>\$ 2,116,282</u>	<u>\$ 2,019,881</u>
<b>TAXES COLLECTED</b>		<u>\$ 2,874,255</u>	<u>\$ 2,761,910</u>	<u>\$ 2,646,737</u>	<u>\$ 2,535,158</u>	<u>\$ 2,421,748</u>	<u>\$ 2,309,018</u>	<u>\$ 2,215,964</u>	<u>\$ 2,019,573</u>	<u>\$ 1,927,854</u>
<b>% COLLECTED ON THOSE EXTENDED</b>		<u>99.89%</u>	<u>99.79%</u>	<u>99.97%</u>	<u>99.93%</u>	<u>99.96%</u>	<u>100.11%</u>	<u>99.94%</u>	<u>95.43%</u>	<u>95.44%</u>

**CITY OF COLUMBIA, ILLINOIS  
SCHEDULE OF INVESTMENTS  
AS OF APRIL 30, 2022**

	<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	State Bank of Waterloo	\$ 109,267	03/20/23	0.300%
<b>TOTAL DEBT SERVICE FUNDS</b>		<u>109,267</u>		
<b>PROPRIETARY FUNDS:</b>				
<b><u>Sewer Replacement Fund</u></b>				
Certificate of Deposit	State Bank of Waterloo	491,702	03/20/23	0.300%
<b><u>Water &amp; Sewer System</u></b>				
Certificate of Deposit	Midland State Bank	<u>259,187</u>	06/05/22	0.450%
<b>TOTAL PROPRIETARY FUNDS</b>		<u>750,889</u>		
<b>FIDUCIARY FUNDS:</b>				
<b><u>Police Pension Fund</u></b>				
Money Market	The Bank Institutional	<u>256,544</u>	Demand	Varies
Certificate of Deposit	Morgan Stanley Private BK PVT	<u>45,856</u>	11/24/23	3.550%
Mutual Funds	DFA Emerging Markets Core Equity Portfolio Instl Class	297,152	N/A	Variable
Mutual Funds	DFA International Small Company Portfolio Instl Class	221,420	N/A	Variable
Mutual Funds	DFA US Small Cap Instl Class Fund	286,031	N/A	Variable
Mutual Funds	Fidelity Intl Index Fund	357,496	N/A	Variable
Mutual Funds	Fidelity Real Estate Index Fund	189,609	N/A	Variable
Mutual Funds	Fidelity Mid Cap Idx Premium	408,987	N/A	Variable
Mutual Funds	MFS Intl Divers Fund CI R6	356,655	N/A	Variable
Mutual Funds	Vanguard Russell 1000 Index Fund Instl Shares	<u>1,583,489</u>	N/A	Variable
Total Mutual Funds		<u>3,700,839</u>		

**CITY OF COLUMBIA, ILLINOIS**  
**SCHEDULE OF INVESTMENTS - Continued**  
**AS OF APRIL 30, 2022**

<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>					Yield to Maturity
Government Strip Securities	US Treasury Inflation Protected	\$ 40,069	40,131	08-15-22	1.625%
Government Strip Securities	US Treasury Inflation Protected	15,032	14,857	10-25-22	2.000%
Government Strip Securities	US Treasury Inflation Protected	84,631	85,273	05-15-23	1.750%
Government Strip Securities	US Treasury Inflation Protected	50,068	50,592	08-15-23	2.500%
Government Strip Securities	US Treasury Inflation Protected	9,986	10,056	09-08-23	2.375%
Government Strip Securities	US Treasury Inflation Protected	15,183	15,664	09-08-23	3.375%
Government Strip Securities	US Treasury Inflation Protected	100,512	101,872	10-31-23	2.875%
Government Strip Securities	US Treasury Inflation Protected	99,023	107,832	08-15-24	2.375%
Government Strip Securities	US Treasury Inflation Protected	9,971	10,248	09-06-24	2.625%
Government Strip Securities	US Treasury Inflation Protected	59,119	61,594	11-15-24	2.250%
Government Strip Securities	US Treasury Inflation Protected	48,844	50,209	02-15-25	2.000%
Government Strip Securities	US Treasury Inflation Protected	49,842	50,177	02-28-25	2.750%
Government Strip Securities	US Treasury Inflation Protected	106,867	116,003	08-15-25	2.000%
Government Strip Securities	US Treasury Inflation Protected	9,872	9,938	12-12-25	2.625%
Government Strip Securities	US Treasury Inflation Protected	111,012	122,091	02-15-26	6.000%
Government Strip Securities	US Treasury Inflation Protected	61,222	68,694	08-15-26	1.500%
Government Strip Securities	US Treasury Inflation Protected	14,898	15,116	02-01-27	2.875%
Government Strip Securities	US Treasury Inflation Protected	72,697	74,470	02-15-27	2.250%
Government Strip Securities	US Treasury Inflation Protected	96,606	106,098	08-15-27	2.250%
Government Strip Securities	US Treasury Inflation Protected	74,657	76,574	05-15-28	2.875%
Government Strip Securities	US Treasury Inflation Protected	19,612	20,008	02-15-29	2.625%
Government Strip Securities	US Treasury Inflation Protected	15,459	16,375	09-14-29	3.500%
Government Strip Securities	US Treasury Inflation Protected	46,520	51,229	12-14-29	2.125%
Government Strip Securities	US Treasury Inflation Protected	31,611	37,784	02-15-30	1.500%
Government Strip Securities	US Treasury Inflation Protected	19,880	21,433	06-16-32	4.500%
Government Strip Securities	US Treasury Inflation Protected	77,642	98,549	02-15-36	4.500%
Government Strip Securities	US Treasury Inflation Protected	71,431	78,716	02-15-39	3.500%
Government Strip Securities	US Treasury Inflation Protected	49,897	66,785	08-15-40	3.875%
Government Strip Securities	US Treasury Inflation Protected	29,006	33,713	11-15-40	4.250%
Government Strip Securities	US Treasury Inflation Protected	66,702	73,469	11-15-41	3.125%
Government Strip Securities	US Treasury Inflation Protected	23,988	25,200	12-15-42	3.500%
Government Strip Securities	US Treasury Inflation Protected	94,106	108,712	02-15-43	3.125%
Government Strip Securities	US Treasury Inflation Protected	66,315	73,023	08-15-44	3.125%
Government Strip Securities	US Treasury Inflation Protected	47,529	51,165	08-15-45	2.875%
Government Strip Securities	US Treasury Inflation Protected	84,734	103,203	08-15-46	2.250%
Government Strip Securities	US Treasury Inflation Protected	29,388	31,429	05-15-47	3.000%
Government Strip Securities	US Treasury Inflation Protected	74,007	106,717	02-15-48	3.000%
Government Strip Securities	US Treasury Inflation Protected	81,066	93,660	02-15-50	2.000%
Total Government Strip Securities		2,059,004	2,278,659		
Corporate Note	American Express CO SR NT	35,134	35,063	12-02-22	2.650%
Corporate Note	Wells Fargo & Co	50,601	53,492	08-15-23	4.125%
Corporate Note	Ameriprise Finl Inc	55,709	57,880	10-15-23	4.000%
Corporate Note	Alabama PWR CO ST 2013A NT 23	25,369	26,531	12-01-23	3.550%
Corporate Note	Spectra Energy Partners LP SR NT	101,985	110,636	03-15-24	4.750%
Corporate Note	Aon Plc SR GLBL BD	100,165	108,234	06-14-24	3.500%
Corporate Note	Citigroup Inc SR GLBL D NT	80,664	80,856	06-16-24	3.750%
Corporate Note	Dignity Health	44,986	47,051	11-01-24	3.812%
Corporate Note	Valero Energy Corporation	49,564	50,188	03-15-25	3.650%
Corporate Note	General Motors Company SNR PIDI	24,963	25,722	04-01-25	4.000%
Corporate Note	Capital One Financial Corp SR GLBL NT	110,266	119,150	04-30-25	4.250%
Corporate Note	Huntington Bancshares Inc SR	110,881	118,385	05-15-25	4.000%
Corporate Note	Barclays Plc Bank Note UK	44,875	45,619	01-12-26	4.375%
Corporate Note	Express Scripts Holding Co BDS	45,840	48,441	02-25-26	4.500%
Corporate Note	Trinity Acquisition PLC SR GLBL	111,596	120,575	03-15-26	4.400%
Corporate Note	DTE Energy Company SR GLBL ENT	9,555	10,614	10-01-26	2.850%
Corporate Note	Morgan Stanley FR	24,401	25,546	01-20-27	3.625%
Corporate Note	Bristol Myers Squibb Co Sr Nt	14,865	15,435	02-27-27	3.250%
Corporate Note	Coca Cola Co Sr Glbl Nt	24,404	25,308	05-25-27	2.900%
Corporate Note	Salesforce Com Inc	19,961	22,607	04-11-28	3.700%
Corporate Note	Bellsouth Telecom	26,657	27,470	06-01-28	6.375%
Corporate Note	Citigroup Inc	9,743	10,201	07-25-28	4.125%
Corporate Note	Comcast Corp SR GLBL NT	15,117	17,487	10-15-28	4.150%
Corporate Note	Bank of America Corp	19,951	20,630	01-15-29	4.350%
Corporate Note	Ingersoll-Rand Luxembourg FIN ST	254,885	290,519	03-21-29	3.800%
Corporate Note	PNC Financial SR GLBL NT	48,229	53,455	04-23-29	3.450%
Corporate Note	Keurig Dr Pepper Inc GLBL NT	59,623	70,088	05-01-30	3.200%
Corporate Note	Omnicom Group Inc	134,830	157,159	08-01-31	2.600%
Corporate Note	CVS Health Corp	66,273	73,641	07-20-35	4.875%
Corporate Note	Georgia Pwr Co Sr Nt	20,871	21,836	03-01-37	5.650%
Corporate Note	Corning Inc	24,539	25,977	03-15-37	4.700%
Corporate Note	Dowdupont Inc Sr Nt	52,496	60,220	11-15-38	5.319%
Corporate Note	Disney Walt Co	23,513	26,580	12-01-41	4.125%
Corporate Note	Alabama PWR CO ST NT	13,564	15,732	01-15-42	4.100%
Corporate Note	Walgreen Co	21,644	24,825	09-15-42	4.400%
Corporate Note	Bank of America Corp Sr Innotes Be Fr	13,437	15,426	09-15-43	4.150%
Corporate Note	Metlife Inc	9,288	10,356	03-01-45	4.050%
Corporate Note	Apple Inc	45,773	46,893	05-13-45	4.375%
Corporate Note	Kellogg	24,377	26,186	04-01-46	4.500%
Corporate Note	Procter and Gamble Co Sr Glbl Nt	23,483	25,337	10-25-47	3.500%
Corporate Note	United Parcel Service Inc SR	88,139	105,528	09-01-49	3.400%
Total Corporate Notes		2,082,216	2,272,879		
<b>TOTAL POLICE PENSION FUNDS</b>		<b>\$ 8,144,459</b>			
<b>GRAND TOTAL OF INVESTMENTS</b>		<b>\$ 9,004,615</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, 2022, 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 November 7, 2022.

**Report on 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 were not identified.

**Report on 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.

*Schorb & Schmersahl LLC*