

CITY OF COLUMBIA, ILLINOIS
ANNUAL FINANCIAL REPORT
YEAR ENDED APRIL 30, 2024

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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, 2024, 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, 2024, 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 55-59 be presented to supplement the basic financial statements. Additionally, trend information related to the funding progression of the Police Pension Fund is available on page 60. 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 combining and individual nonmajor fund financial statements, and schedule of assessed valuation, tax rates, taxes extended and collected 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 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The schedule of assessed valuation, tax rates, taxes extended and collected has 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 16, 2024, 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.

Schmersahl Treloar & Co.

St. Louis, Missouri
October 16, 2024

CITY OF COLUMBIA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2024

The City of Columbia's Management's 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, 2024. 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 \$50,452,184 (*net position*). Of this amount \$21,307,355 (*unrestricted net position*, *consisting of \$10,909,419 in governmental activities and \$10,397,936 in proprietary activities*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,675,956.
- At the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$16,593,912, which is a decrease of \$102,552 in comparison with the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$9,058,424 or 80% of total governmental fund expenditures.
- The City's bonded debt decreased by \$420,000.

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, 2024
(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 eleven 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, and capital development; each of which is considered to be a major fund. Data from the other eight 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 are generally reported as proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.

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

The basic proprietary fund financial statements can be found on pages 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, 2024
(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 - 54 of this report.

Statement of Net Position

The City's net position for the year ended April 30, 2024 was \$50,452,184 which is an increase of \$2,675,956 from the prior year's net position of \$47,776,228. The following table reflects a comparative Statement of Net Position for the City for the two years ended April 30, 2024 and 2023:

	Governmental Activities		Business Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Currents Assets	\$ 20,063,004	\$ 19,749,937	\$ 9,512,645	\$ 8,501,804	\$ 29,575,649	\$ 28,251,741
Noncurrent Assets	<u>22,430,944</u>	<u>19,939,096</u>	<u>10,039,546</u>	<u>10,224,026</u>	<u>32,470,490</u>	<u>30,163,122</u>
Total	<u><u>\$ 42,493,948</u></u>	<u><u>\$ 39,689,033</u></u>	<u><u>\$ 19,552,191</u></u>	<u><u>\$ 18,725,830</u></u>	<u><u>\$ 62,046,139</u></u>	<u><u>\$ 58,414,863</u></u>
Deferred Outflows of Resources:						
Deferred Outflows - Pension Related	<u>\$ 1,051,576</u>	<u>\$ 1,362,114</u>	<u>\$ 1,220,272</u>	<u>\$ 1,802,930</u>	<u>\$ 2,271,848</u>	<u>\$ 3,165,044</u>
Liabilities:						
Current Liabilities	\$ 2,177,519	\$ 1,841,903	\$ 413,563	\$ 511,474	\$ 2,591,082	\$ 2,353,377
Noncurrent Liabilities	<u>6,945,069</u>	<u>6,405,449</u>	<u>237,345</u>	<u>789,108</u>	<u>7,182,414</u>	<u>7,194,557</u>
Total	<u><u>\$ 9,122,588</u></u>	<u><u>\$ 8,247,352</u></u>	<u><u>\$ 650,908</u></u>	<u><u>\$ 1,300,582</u></u>	<u><u>\$ 9,773,496</u></u>	<u><u>\$ 9,547,934</u></u>
Deferred Inflows of Resources:						
Unavailable Revenue - Property Taxes	\$ 2,538,624	\$ 2,416,950	\$ 107,968	\$ 102,654	\$ 2,646,592	\$ 2,519,604
Deferred Inflows - Pension Related	<u>821,418</u>	<u>922,391</u>	<u>624,297</u>	<u>813,750</u>	<u>1,445,715</u>	<u>1,736,141</u>
Total	<u><u>\$ 3,360,042</u></u>	<u><u>\$ 3,339,341</u></u>	<u><u>\$ 732,265</u></u>	<u><u>\$ 916,404</u></u>	<u><u>\$ 4,092,307</u></u>	<u><u>\$ 4,255,745</u></u>
Net Position:						
Investment in Capital Assets,						
Net of Related Debt	\$ 19,712,151	\$ 16,857,110	\$ 8,991,354	\$ 9,365,747	\$ 28,703,505	\$ 26,222,857
Restricted for Debt Service	<u>441,324</u>	<u>422,278</u>	<u>-</u>	<u>-</u>	<u>441,324</u>	<u>422,278</u>
Unrestricted	<u>10,909,419</u>	<u>12,185,066</u>	<u>10,397,936</u>	<u>8,946,027</u>	<u>21,307,355</u>	<u>21,131,093</u>
Total	<u><u>\$ 31,062,894</u></u>	<u><u>\$ 29,464,454</u></u>	<u><u>\$ 19,389,290</u></u>	<u><u>\$ 18,311,774</u></u>	<u><u>\$ 50,452,184</u></u>	<u><u>\$ 47,776,228</u></u>

As noted earlier, net assets may serve over time as a useful indicator of the City's financial position. In the fiscal year ended April 30, 2024, the City's assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$50,452,184.

Approximately 57% 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 0.9% 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, \$21,307,355, 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, 2024
(Continued)

Changes in Net Position

The following table reflects a comparative condensed Statement of Activities for the two years ended April 30, 2024 and 2023:

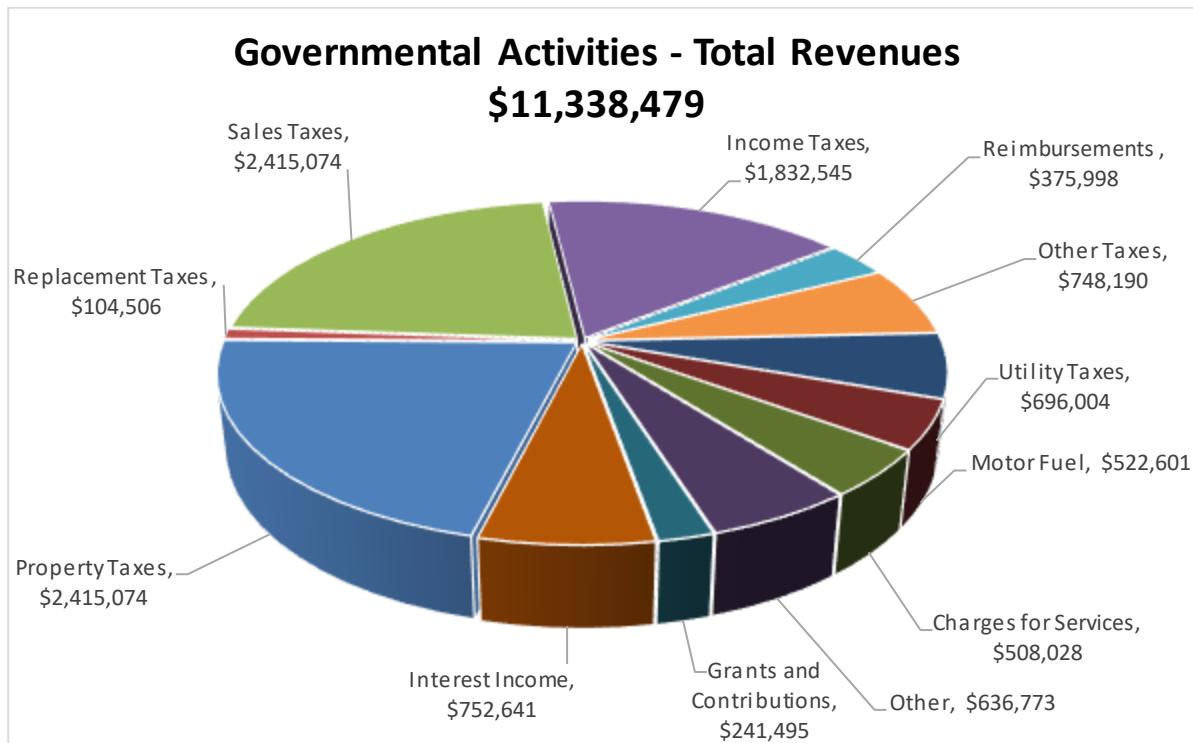
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues						
Charges for Services	\$ 508,028	\$ 553,155	\$ 6,270,015	\$ 5,967,420	\$ 6,778,043	\$ 6,520,575
Operating Grants and Contributions	241,495	969,128	-	-	241,495	969,128
General Revenues						
Property Taxes	2,414,984	2,396,205	102,069	98,554	2,517,053	2,494,759
Mobile Home Privilege Taxes	90	74	5	3	95	77
Replacement Taxes	104,506	158,661	-	-	104,506	158,661
Sales Taxes	2,486,077	2,446,828	-	-	2,486,077	2,446,828
Income Taxes	1,832,545	1,714,158	-	-	1,832,545	1,714,158
Other Intergovernmental Taxes	748,190	703,485	-	-	748,190	703,485
Utility Taxes	696,004	733,497	-	-	696,004	733,497
Motor Fuel Taxes	522,601	447,192	-	-	522,601	447,192
Hotel - Motel Taxes	105,033	117,495	-	-	105,033	117,495
Franchise Fees	137,317	135,665	-	-	137,317	135,665
Intergovernmental Agreement	-	-	226,044	218,056	226,044	218,056
Gain on Sale of Capital Assets	-	-	-	17,516	-	17,516
Miscellaneous	229,536	252,054	-	-	229,536	252,054
Ameren Electric Buyout	164,887	166,170	-	-	164,887	166,170
Reimbursements	375,998	283,706	-	-	375,998	283,706
Tower Rental	-	28,427	-	-	-	28,427
Sale of Tower Rental Interest - (Note 10)	-	2,269,280	-	-	-	2,269,280
Interest Income	752,641	360,578	637,821	235,529	1,390,462	596,107
Total Revenues	11,319,932	13,735,758	7,235,954	6,537,078	18,555,886	20,272,836
Expenses:						
General Government	1,790,050	2,275,642	-	-	1,790,050	2,275,642
Public Safety	5,231,524	2,936,270	-	-	5,231,524	2,936,270
Highways and Streets	1,709,059	2,202,840	-	-	1,709,059	2,202,840
Culture and Recreation	847,011	704,541	-	-	847,011	704,541
Interest and Fiscal Charges	93,854	105,551	-	-	93,854	105,551
Water and Sewer	-	-	3,860,473	3,655,458	3,860,473	3,655,458
Garbage	-	-	862,354	800,158	862,354	800,158
Ambulance	-	-	1,485,605	1,627,605	1,485,605	1,627,605
Total Expenses	9,671,498	8,224,844	6,208,432	6,083,221	15,879,930	14,308,065
Excess of Revenue over Expenditures before Transfers						
Expenditures before Transfers	1,648,434	5,510,914	1,027,522	453,857	2,675,956	5,964,771
Transfers	(49,994)	(173,089)	49,994	173,089	-	-
Change in Net Position	\$ 1,598,440	\$ 5,337,825	\$ 1,077,516	\$ 626,946	\$ 2,675,956	\$ 5,964,771

The City's net position increased by \$2,675,956 during the fiscal year ended April 30, 2024.

CITY OF COLUMBIA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2024
(Continued)

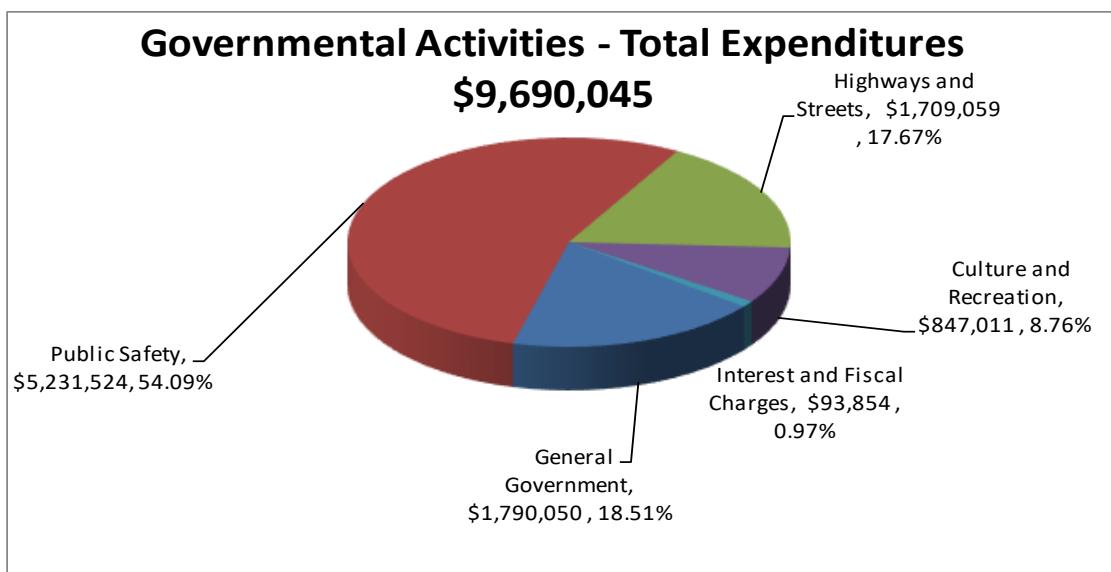
Revenues by Source - Governmental Activities

Revenues earned of \$11,338,479 for conducting governmental activities are from various sources as depicted in the following pie chart:



Expenses by Function - Governmental Activities

The following pie chart depicts total expenses of \$9,690,045 by function:

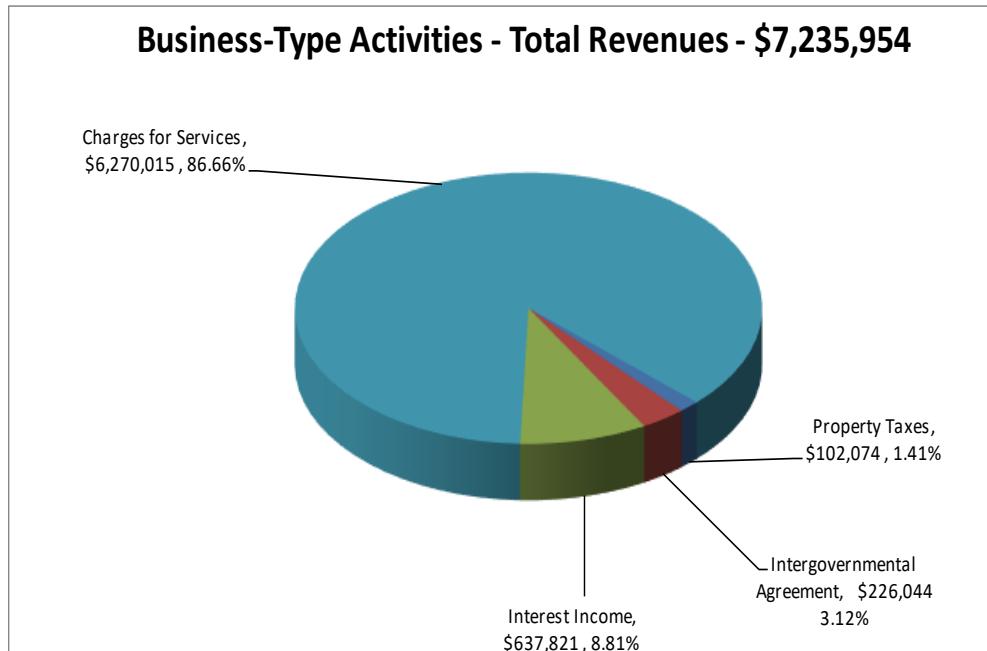


Excess of revenue over expenditures before special items, the difference between revenues and expenditures, totaled \$1,648,434 for the year ended April 30, 2024. In the governmental activities, there were also transfers out of \$49,994, resulting in a total change in net position of \$1,598,440.

CITY OF COLUMBIA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2024
(Continued)

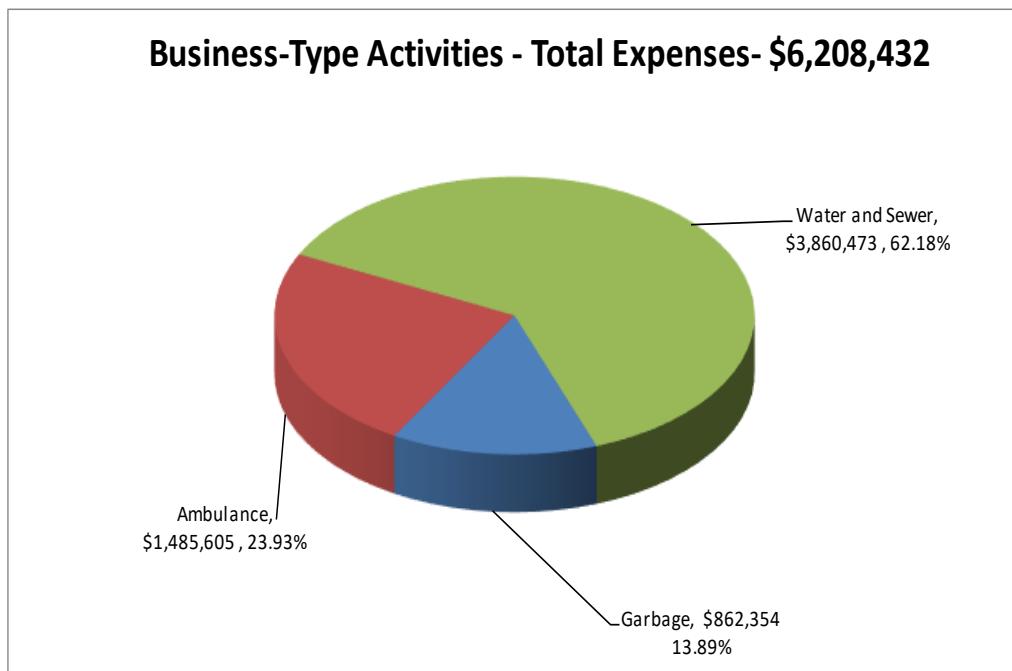
Revenues by Source - Business-Type Activities

Revenues earned of \$7,235,954 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 \$6,208,432 by function:



Revenue over expenses before special items, totaled \$1,027,522 for the year ended April 30, 2024. In the business type activities, there was also a transfer in the amount of \$49,994, resulting in a total change in net position of \$1,077,516.

CITY OF COLUMBIA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2024
(Continued)

General Fund Budget

The City of Columbia presents budget information for its general fund on page 55 of this Annual Financial Report. The City of Columbia operated within the confines of their budget for their fiscal year ended April 30, 2024.

Revenues for the year were higher than budgeted by \$763,235. Expenditures were approximately 1.66% or \$122,603 under budget. The amount required to supplement the ambulance fund was \$140,216 lower than projected.

Capital Assets

At the end of the fiscal year 2024, the City had \$22,200,784 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 \$2,311,095 from the prior fiscal year.

	04/30/23	Additions	Retirements	04/30/24
Governmental activities:				
Land	\$ 972,888	\$ 28,700	\$ -	\$ 1,001,588
Construction in Progress	443,805	1,564,611	(1,644,901)	363,515
Buildings and Infrastructure	26,850,786	3,142,817	-	29,993,603
Park Improvements and Equipment	2,119,521	18,309	-	2,137,830
Equipment	6,685,711	247,506	-	6,933,217
Land Improvements	<u>36,894</u>	<u>-</u>	<u>-</u>	<u>36,894</u>
 Total	 <u>37,109,605</u>	 <u>5,001,943</u>	 <u>(1,644,901)</u>	 <u>40,466,647</u>
 Accumulated Depreciation	 <u>17,219,916</u>	 <u>1,045,947</u>	 <u>-</u>	 <u>18,265,863</u>
 Total Capital Assets, Net	 <u>\$ 19,889,689</u>	 <u>\$ 3,955,996</u>	 <u>\$ (1,644,901)</u>	 <u>\$ 22,200,784</u>

The City also held \$9,045,377 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 decrease of \$330,355 from the prior fiscal year.

	04/30/23	Additions	Retirements	04/30/24
Business-type activities:				
Land	\$ 2,724	\$ -	\$ -	\$ 2,724
Water and Sewer Plant & Equipment	17,636,345	160,691	-	17,797,036
Equipment - Ambulance	880,978	25,892	-	906,870
Equipment - Garbage	<u>3,000</u>	<u>50,500</u>	<u>-</u>	<u>53,500</u>
 Total	 <u>18,523,047</u>	 <u>237,083</u>	 <u>-</u>	 <u>18,760,130</u>
 Accumulated Depreciation	 <u>9,147,315</u>	 <u>567,438</u>	 <u>-</u>	 <u>9,714,753</u>
 Total Capital Assets, Net	 <u>\$ 9,375,732</u>	 <u>\$ (330,355)</u>	 <u>\$ -</u>	 <u>\$ 9,045,377</u>

More detailed information about the City's capital outlay may be found in the Notes to the Financial Statements on pages 35 and 36.

CITY OF COLUMBIA, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED APRIL 30, 2024
(Continued)

Long-Term Debt

At April 30, 2024, the City had \$2,932,234 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, 2024 and 2023 is as follows:

	2024	2023
Governmental activities:		
2015 General Obligation and Refunding Bonds	\$ 2,160,000	\$ 2,535,000
2020 General Obligation Bonds	765,000	810,000
Capital Leases Payable	<u>7,051</u>	<u>35,440</u>
 GRAND TOTAL	 <u>\$ 2,932,051</u>	 <u>\$ 3,380,440</u>

Business-type activities debt totaled \$115,449 at April 30, 2024.

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 37 – 40.

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, 2024

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets:			
Cash, Cash Equivalents, and Investments	\$ 15,960,929	\$ 8,762,299	\$ 24,723,228
Inventories	102,500	3,826	106,326
Receivables, Net of Allowances:			
Accounts Receivable	123,216	638,552	761,768
Taxes - Property	2,538,624	107,968	2,646,592
Taxes - Sales	625,632	-	625,632
Taxes - Income	420,497	-	420,497
Taxes - Other Intergovernmental	28,800	-	28,800
Taxes - Utility	73,421	-	73,421
Taxes - Motor Fuel	39,559	-	39,559
Taxes - Replacement	119,217	-	119,217
Taxes - Hotel - Motel	11,500	-	11,500
Loans and Accrued Interest	19,109	-	19,109
Total Current Assets	<u>20,063,004</u>	<u>9,512,645</u>	<u>29,575,649</u>
Noncurrent Assets:			
Bond Discount, Net of Amortization	11,091	-	11,091
Equity in MEMJAWA	-	863,319	863,319
Net Pension Asset (IMRF)	212,136	20,174	232,310
Right of Use Leased Assets, net of amortization	6,933	110,676	117,609
Capital Assets, Net of Accumulated Depreciation:			
Land	1,001,588	2,724	1,004,312
Construction in Progress	363,515	-	363,515
Buildings and Infrastructure	19,220,265	-	19,220,265
Water and Sewer Plant Equipment	-	8,858,654	8,858,654
Park Improvements and Equipment	712,793	-	712,793
Equipment	902,623	183,999	1,086,622
Total Noncurrent Assets	<u>22,430,944</u>	<u>10,039,546</u>	<u>32,470,490</u>
TOTAL ASSETS	<u><u>\$ 42,493,948</u></u>	<u><u>\$ 19,552,191</u></u>	<u><u>\$ 62,046,139</u></u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - Pension Related (IMRF)	\$ 1,051,576	\$ 1,220,272	\$ 2,271,848
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 770,435	\$ 257,047	\$ 1,027,482
Accrued Payroll	160,033	101,985	262,018
Motor Fuel Tax Projects	800,000	-	800,000
Current Portion of Capital Lease Payable	7,051	54,531	61,582
Bonds Payable	440,000	-	440,000
Total Current Liabilities	<u>2,177,519</u>	<u>413,563</u>	<u>2,591,082</u>
Noncurrent Liabilities:			
Consumer Deposits	-	36,285	36,285
Accrued Compensated Absences	342,034	140,142	482,176
Noncurrent Portion of Capital Lease Payable	-	60,918	60,918
Bonds Payable	2,485,000	-	2,485,000
Net Pension Liability (Police Pension Fund)	4,118,035	-	4,118,035
Total Noncurrent Liabilities	<u>6,945,069</u>	<u>237,345</u>	<u>7,182,414</u>
TOTAL LIABILITIES	<u><u>9,122,588</u></u>	<u><u>650,908</u></u>	<u><u>9,773,496</u></u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	2,538,624	107,968	2,646,592
Deferred Inflows - Pension Related (IMRF)	821,418	624,297	1,445,715
TOTAL DEFERRED INFLOWS OF RESOURCES	<u><u>3,360,042</u></u>	<u><u>732,265</u></u>	<u><u>4,092,307</u></u>
NET POSITION			
Investment in Capital Assets, Net of Related Debt	19,712,151	8,991,354	28,703,505
Restricted for Debt Service	441,324	-	441,324
Unrestricted	10,909,419	10,397,936	21,307,355
TOTAL NET POSITION	<u><u>\$ 31,062,894</u></u>	<u><u>\$ 19,389,290</u></u>	<u><u>\$ 50,452,184</u></u>

See notes to the financial statements

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2024

Function/Program	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
	Expenses	Fees, Fines and Charges for Service	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	
					Governmental Activities	Business-Type Activities
Governmental Activities:						
General Government	\$ 1,790,050	\$ 281,174	\$ 6,101	\$ -	\$ (1,502,775)	\$ -
Public Safety	5,231,524	208,997	-	-	(5,022,527)	-
Highways and Streets	1,709,059	-	19,170	-	(1,689,889)	-
Culture and Recreation	847,011	17,857	216,224	-	(612,930)	-
Interest and Fiscal Charges	93,854	-	-	-	(93,854)	-
Total Governmental Activities	9,671,498	508,028	241,495	-	(8,921,975)	-
Business-Type Activities:						
Water and Sewer	3,860,473	4,411,386	-	-	-	550,913
Garbage	862,354	970,987	-	-	-	108,633
Ambulance	1,485,605	887,642	-	-	-	(597,963)
Total Business-Type Activities	6,208,432	6,270,015	-	-	-	61,583
TOTAL	\$ 15,879,930	\$ 6,778,043	\$ 241,495	\$ -	(8,921,975)	61,583
General Revenues and Other Sources:						
Taxes - Property				2,414,984	102,069	2,517,053
Taxes - Mobile Home Privilege				90	5	95
Taxes - Replacement				104,506	-	104,506
Taxes - Sales				2,486,077	-	2,486,077
Taxes - Income				1,832,545	-	1,832,545
Taxes - Other Intergovernmental				748,190	-	748,190
Taxes - Utility				696,004	-	696,004
Taxes - Motor Fuel				522,601	-	522,601
Taxes - Hotel - Motel				105,033	-	105,033
Miscellaneous				229,536	-	229,536
Ameren Electric Buyout				164,887	-	164,887
Reimbursements				375,998	-	375,998
Franchise Fees				137,317	-	137,317
Interest				752,641	637,821	1,390,462
Intergovernmental Agreement				-	226,044	226,044
Total General Revenues and Other Sources				10,570,409	965,939	11,536,348
Transfers Between Funds				(49,994)	49,994	-
Change in Net Position				1,598,440	1,077,516	2,675,956
Net Position - Beginning of Year				29,464,454	18,311,774	47,776,228
Net Position - End of Year				\$ 31,062,894	\$ 19,389,290	\$ 50,452,184

See notes to the financial statements

CITY OF COLUMBIA, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	General	Library	Capital Development	Other Non-Major Governmental Funds	Total Governmental Funds
ASSETS:					
Cash, Cash Equivalents, and Investments	\$ 8,153,422	\$ 569,338	\$ 3,930,714	\$ 3,307,455	\$ 15,960,929
Inventories	-	-	-	102,500	102,500
Receivables, Net of Allowance					
Taxes - Property	2,002,589	445,421	-	90,614	2,538,624
Taxes - Sales	625,632	-	-	-	625,632
Taxes - Income	420,497	-	-	-	420,497
Taxes - Other Intergovernmental	28,800	-	-	-	28,800
Taxes - Utility	-	-	73,421	-	73,421
Taxes - Motor Fuel	-	-	-	39,559	39,559
Taxes - Replacement	119,217	-	-	-	119,217
Taxes - Hotel - Motel	11,500	-	-	-	11,500
Accounts Receivable	123,216	-	-	-	123,216
Loans and Accrued Interest	-	-	-	19,109	19,109
TOTAL ASSETS	\$ 11,484,873	\$ 1,014,759	\$ 4,004,135	\$ 3,559,237	\$ 20,063,004
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	\$ 274,401	\$ 11,637	\$ 323,825	\$ 160,572	\$ 770,435
Accrued Payroll	149,459	10,574	-	-	160,033
TOTAL LIABILITIES	423,860	22,211	323,825	160,572	930,468
DEFERRED INFLOWS OF RESOURCES:					
Unavailable revenue - property taxes	2,002,589	445,421	-	90,614	2,538,624
FUND BALANCES:					
Nonspendable	-	-	-	102,500	102,500
Restricted	-	-	-	2,797,764	2,797,764
Assigned	-	547,127	3,680,310	407,787	4,635,224
Unassigned	9,058,424	-	-	-	9,058,424
TOTAL FUND BALANCES	9,058,424	547,127	3,680,310	3,308,051	16,593,912
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 11,484,873	\$ 1,014,759	\$ 4,004,135	\$ 3,559,237	\$ 20,063,004

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, 2024

Fund Balances - Total Governmental Funds \$ 16,593,912

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

Capital assets, net of accumulated depreciation and amortization 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	1,001,588
Construction in progress	363,515
Buildings and Infrastructure	19,220,265
Park Improvements and Equipment	712,793
Equipment	<u>902,623</u>
	22,200,784
Right of Use Leased Assets	6,933

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)	1,051,576
Deferred Inflows - Pension Related (IMRF)	(821,418)
Net Pension Asset/(Liability) (IMRF)	212,136
Net Pension Asset/(Liability) (Police Pension Fund)	(4,118,035)

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	(800,000)
Bonds Payable	(2,925,000)
Bond Discount, Net of Amortization	11,091
Capital Leases Payable	(7,051)
Accrued Compensated Absences	<u>(342,034)</u>

Net Position of Governmental Activities \$ 31,062,894

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>General</u>	<u>Library</u>	<u>Capital Development</u>	<u>Other Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:					
Taxes - Property	\$ 1,903,905	\$ 423,254	\$ -	\$ 87,825	\$ 2,414,984
Taxes - Mobile Home Privilege	90	-	-	-	90
Taxes - Replacement	100,506	4,000	-	-	104,506
Taxes - Sales	2,486,077	-	-	-	2,486,077
Taxes - Income	1,832,545	-	-	-	1,832,545
Taxes - Other Intergovernmental	748,190	-	-	-	748,190
Taxes - Utility	-	-	696,004	-	696,004
Taxes - Motor Fuel	-	-	-	522,601	522,601
Taxes - Hotel - Motel	105,033	-	-	-	105,033
Licenses and Permits	218,411	-	-	-	218,411
Fines and Forfeitures	208,997	-	-	-	208,997
Miscellaneous	229,205	326	-	5	229,536
Ameren Electric Buyout	-	-	164,887	-	164,887
Reimbursements	375,998	-	-	-	375,998
Franchise Fees	137,317	-	-	-	137,317
Bequest	-	-	-	200,000	200,000
Grants - State of Illinois	6,101	16,224	19,170	-	41,495
Charges for Services	62,763	17,857	-	-	80,620
Interest	359,893	24,676	219,950	148,122	752,641
TOTAL REVENUES	8,775,031	486,337	1,100,011	958,553	11,319,932
EXPENDITURES:					
General Government	1,291,585	-	8,875	19,474	1,319,934
Public Safety	4,353,391	-	-	-	4,353,391
Highways and Streets	1,293,005	-	1,945,971	1,136,468	4,375,444
Culture and Recreation	320,000	451,133	-	42,384	813,517
Principal and Interest	-	-	-	510,204	510,204
TOTAL EXPENDITURES	7,257,981	451,133	1,954,846	1,708,530	11,372,490
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,517,050	35,204	(854,835)	(749,977)	(52,558)
OTHER FINANCING SOURCES (USES):					
Transfers Between Funds	(267,449)	-	(204,992)	422,447	(49,994)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)	1,249,601	35,204	(1,059,827)	(327,530)	(102,552)
FUND BALANCES: BEGINNING OF YEAR	7,808,823	511,923	4,740,137	3,635,581	16,696,464
FUND BALANCES: END OF YEAR	\$ 9,058,424	\$ 547,127	\$ 3,680,310	\$ 3,308,051	\$ 16,593,912

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (102,552)

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	3,357,042
Less: Current year depreciation and amortization	<u>(1,045,947)</u>
Right of Use Asset Amortization	2,311,095 (27,733)

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)	291,578
Change in deferred outflows - pension related (IMRF)	(310,539)
Change in deferred inflows - pension related (IMRF)	100,973
Change in net pension liability (Police Pension Fund)	(964,534)
Change in accrued compensated absences	(101,587)
Change in motor fuel tax projects payable	<u>(43,000)</u>
	(1,027,109)

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	420,000
Lease related payments	28,389
Bond discount amortization	<u>(3,650)</u>
	444,739

Change in Net Position of Governmental Activities \$ 1,598,440

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
APRIL 30, 2024

ASSETS	<u>Water and Sewer</u>	<u>Garbage</u>	<u>Ambulance</u>	<u>Total</u>
Current Assets:				
Cash, Cash Equivalents, and Investments	\$ 8,066,612	\$ 695,687	\$ -	\$ 8,762,299
Inventories	3,826	-	-	3,826
Receivables, Net of Allowance				
Accounts	379,648	93,514	165,390	638,552
Taxes - Property	-	107,968	-	107,968
Total Current Assets	<u>8,450,086</u>	<u>897,169</u>	<u>165,390</u>	<u>9,512,645</u>
Noncurrent Assets:				
Equity in MEMJAWA	863,319	-	-	863,319
Net Pension Asset (IMRF)	12,027	2,558	5,589	20,174
Right of Use Leased Assets, Net of Amortization	-	-	110,676	110,676
Capital Assets, Net of Accumulated Depreciation				
Land	2,724	-	-	2,724
Equipment	-	49,250	134,749	183,999
Water and Sewer Plant and Equipment	8,858,654	-	-	8,858,654
Total Noncurrent Assets	<u>9,736,724</u>	<u>51,808</u>	<u>251,014</u>	<u>10,039,546</u>
TOTAL ASSETS	<u><u>\$ 18,186,810</u></u>	<u><u>\$ 948,977</u></u>	<u><u>\$ 416,404</u></u>	<u><u>\$ 19,552,191</u></u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows - Pension Related (IMRF)	\$ 768,021	\$ 11,360	\$ 440,891	\$ 1,220,272
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 145,583	\$ 63,378	\$ 48,086	\$ 257,047
Accrued Payroll	55,696	3,768	42,521	101,985
Current Portion of Capital Lease Payable	-	-	54,531	54,531
Total Current Liabilities	<u>201,279</u>	<u>67,146</u>	<u>145,138</u>	<u>413,563</u>
Noncurrent Liabilities:				
Consumer Deposits	36,285	-	-	36,285
Accrued Compensated Absences	140,142	-	-	140,142
Noncurrent Portion of Capital Lease Payable	-	-	60,918	60,918
Total Noncurrent Liabilities	<u>176,427</u>	<u>60,918</u>	<u>60,918</u>	<u>237,345</u>
TOTAL LIABILITIES	<u>377,706</u>	<u>67,146</u>	<u>206,056</u>	<u>650,908</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Taxes	-	107,968	-	107,968
Deferred Inflows - Pension Related (IMRF)	450,957	-	173,340	624,297
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>450,957</u>	<u>107,968</u>	<u>173,340</u>	<u>732,265</u>
NET POSITION				
Investment in Capital Assets,				
Net of Related Debt	8,861,378	-	129,976	8,991,354
Unrestricted	9,264,790	785,223	347,923	10,397,936
TOTAL NET POSITION	<u>\$ 18,126,168</u>	<u>\$ 785,223</u>	<u>\$ 477,899</u>	<u>\$ 19,389,290</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, 2024

	Water and Sewer	Garbage	Ambulance	Total
OPERATING REVENUES:				
Charges for Services:				
Water	\$ 2,764,867	\$ -	\$ -	\$ 2,764,867
Sewer	1,618,309	-	-	1,618,309
Garbage	-	970,987	-	970,987
Ambulance	-	-	886,958	886,958
Miscellaneous	28,210	-	684	28,894
TOTAL OPERATING REVENUES	4,411,386	970,987	887,642	6,270,015
OPERATING EXPENSES:				
Personal Services	1,732,854	121,507	1,176,730	3,031,091
Supplies and Materials	170,869	-	85,619	256,488
Water Purchases	704,674	-	-	704,674
Contractual Services	559,418	743,982	65,151	1,368,551
Heat, Light and Power	249,551	-	-	249,551
Bad Debt	-	-	102,606	102,606
Depreciation	522,697	4,036	40,705	567,438
Amortization right of use asset	-	-	81,911	81,911
TOTAL OPERATING EXPENSES	3,940,063	869,525	1,552,722	6,362,310
OPERATING INCOME (LOSS)	471,323	101,462	(665,080)	(92,295)
NON-OPERATING REVENUES (EXPENSES):				
Interest Income	603,858	33,963	-	637,821
IMRF Pension Benefit/(Expense)	79,590	7,171	67,117	153,878
Taxes - Property	-	102,069	-	102,069
Taxes - Mobile Home Privilege	-	-	5	5
Intergovernmental Agreement	-	-	226,044	226,044
TOTAL NON-OPERATING REVENUES	683,448	143,203	293,166	1,119,817
INCOME (LOSS) BEFORE TRANSFERS	1,154,771	244,665	(371,914)	1,027,522
OTHER FINANCING SOURCES (USES):				
Transfers Between Funds	(150,000)	(50,000)	249,994	49,994
CHANGE IN NET POSITION	1,004,771	194,665	(121,920)	1,077,516
TOTAL NET POSITION - BEGINNING	17,121,397	590,558	599,819	18,311,774
TOTAL NET POSITION - ENDING	\$ 18,126,168	\$ 785,223	\$ 477,899	\$ 19,389,290

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Water and Sewer	Garbage	Ambulance	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Received From Customers	\$ 4,411,386	\$ 970,987	\$ 914,573	\$ 6,296,946
Payments to Suppliers	(1,846,731)	(747,918)	(118,827)	(2,713,476)
Payments to Employees	<u>(1,768,663)</u>	<u>(127,769)</u>	<u>(1,228,695)</u>	<u>(3,125,127)</u>
TOTAL OPERATING ACTIVITIES	795,992	95,300	(432,949)	458,343
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Net Purchase of Capital Assets	(160,691)	(50,500)	(25,892)	(237,083)
Principal and Interest Payments on Debt	-	-	(84,314)	(84,314)
Interfund Transfers	(150,000)	(50,000)	249,994	49,994
Equity in MEMJAWA	(207,613)	-	-	(207,613)
IMRF Pension Benefit	79,590	7,171	67,117	153,878
Property Taxes	-	102,069	-	102,069
Payments From Monroe County	<u>-</u>	<u>-</u>	<u>226,044</u>	<u>226,044</u>
TOTAL CAPITAL AND RELATED FINANCING ACTIVITIES	(438,714)	8,740	432,949	2,975
CASH FLOWS FROM INVESTING ACTIVITIES:				
Interest Income	<u>603,858</u>	<u>33,963</u>	<u>-</u>	<u>637,821</u>
TOTAL INVESTING ACTIVITIES	603,858	33,963	-	637,821
NET CHANGE IN CASH AND CASH EQUIVALENTS	961,136	138,003	-	1,099,139
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	7,105,476	557,684	-	7,663,160
CASH AND CASH EQUIVALENTS - ENDING OF YEAR	\$ 8,066,612	\$ 695,687	\$ -	\$ 8,762,299
RECONCILIATION OF OPERATING INCOME TO NET CHANGE IN CASH FROM OPERATING ACTIVITIES:				
Income (Loss) From Operations	\$ 471,323	\$ 101,462	\$ (665,080)	\$ (92,295)
ADJUSTMENTS TO RECONCILE INCOME FROM OPERATIONS TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:				
Depreciation and amortization	522,697	4,036	122,616	649,349
(Increase) Decrease in Assets:				
Inventory	(300)	-	-	(300)
Accounts Receivable	(29,114)	(6,378)	129,537	94,045
Taxes - Property	-	(5,314)	-	(5,314)
Deferred Outflows - Pension Related (IMRF)	301,366	45,712	235,580	582,658
Net Pension Asset (IMRF)	(282,966)	(42,921)	(221,196)	(547,083)
Increase (Decrease) in Liabilities:				
Accounts Payable	(131,857)	2,442	31,943	(97,472)
Accrued Payroll	13,249	909	15,152	29,310
Accrued Compensated Absences	30,532	-	-	30,532
Consumer Deposits	(948)	-	-	(948)
Deferred Inflows - Pension Related (IMRF)	(97,990)	(9,962)	(81,501)	(189,453)
Deferred Revenue	<u>-</u>	<u>5,314</u>	<u>-</u>	<u>5,314</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 795,992	\$ 95,300	\$ (432,949)	\$ 458,343

See notes to the financial statements

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - COLUMBIA POLICE PENSION
APRIL 30, 2024

	<u>Columbia Police Pension</u>
ASSETS:	
Cash and Cash Equivalents	\$ 111,960
Receivables:	
Taxes - Property	563,983
Investments:	
Illinois Police Officer Pension Investment fund	<u>9,672,375</u>
Total Investments	<u>9,672,375</u>
TOTAL ASSETS	<u>\$ 10,348,318</u>
NET POSITION:	
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 10,348,318</u>

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS - COLUMBIA POLICE PENSION
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Columbia Police Pension</u>
ADDITIONS:	
Employer Contributions:	
Taxes - Property	\$ 561,819
Plan Member Contributions	<u>550,528</u>
Total Contributions	<u>1,112,347</u>
Net Investment Gain:	
Investment Income	66,159
Net Depreciation	
in Fair Value of Investments	<u>763,596</u>
Total Investment Gain	<u>829,755</u>
TOTAL ADDITIONS	<u>1,942,102</u>
DEDUCTIONS:	
Benefits	585,760
Administrative Expense	<u>11,856</u>
TOTAL DEDUCTIONS	<u>597,616</u>
CHANGE IN NET POSITION	<u>1,344,486</u>
NET POSITION, BEGINNING OF YEAR	<u>9,003,832</u>
NET POSITION, END OF YEAR	<u>\$ 10,348,318</u>

CITY OF COLUMBIA, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CHARLES TODD JR. - WARDERMAN CEMETERY MEMORIAL ESCROW/TRUST
APRIL 30, 2024

**Warderman
Cemetery
Escrow/Trust**

ASSETS:

Cash and Cash Equivalents	\$ <u>25,478</u>
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NET POSITION:

Held in Trust for Cemetery and Other Purposes	\$ <u>25,478</u>
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CITY OF COLUMBIA, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS - CHARLES TODD JR. - WARDERMAN CEMETERY MEMORIAL ESCROW/TRUST
FOR THE YEAR ENDED APRIL 30, 2024

**Warderman
Cemetery
Escrow/Trust**

ADDITIONS:

Interest Income	\$ 120
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NET POSITION, BEGINNING OF YEAR	<u>25,358</u>
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NET POSITION, END OF YEAR	<u>\$ 25,478</u>
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CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024

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, 2024
(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 funds 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.

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, 2024
(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.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 1 - Summary of Significant Accounting Policies - Continued

B. Basis of Presentation and Basis of Accounting – Continued

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.

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.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 1 - Summary of Significant Accounting Policies - Continued

B. Basis of Presentation and Basis of Accounting – Continued

Governmental Fund Financial Statements (*Continued*)

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.

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.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 1 - Summary of Significant Accounting Policies - Continued

B. Basis of Presentation and Basis of Accounting – Continued

Subsequent Events

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through October 16, 2024, 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 2023 property tax levy was passed by the City on December 5, 2022. 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, 2024 for taxes payable in 2023.

The City's 2024 property tax levy was passed by the City on December 4, 2023.

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.

Right to Use Leased Assets

The City has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 1 - Summary of Significant Accounting Policies - Continued

C. Assets, Liabilities and Net Position – Continued

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

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

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.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 1 - Summary of Significant Accounting Policies - Continued

C. Assets, Liabilities and Net Position – Continued

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, Cash Equivalents, 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, 2024, the carrying amount of the City's deposits was \$24,860,666 including fiduciary funds of \$137,438. The bank balance was \$24,880,966. The deposits are categorized in accordance with risk factors created by governmental reporting standards. At April 30, 2024, 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.

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.

The City maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed in the basic financial statements as "cash, cash equivalents, and investments."

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 2 - Cash, Cash Equivalents, and Investments - Continued

Investments - Continued

As of April 30, 2024, the City had the following deposits and investments:

City Funds Balances:	Fair Value	Level 1	Level 2
The Illinois Funds (pooled investment)	\$ 21,977,998	\$ -	\$ 21,977,998
Cash Deposits held in Local Banks	<u>2,745,230</u>	<u>2,745,230</u>	<u>-</u>
Total Deposits and Investments as reported			
in the Statement of Net Position:			
Cash, Cash Equivalents, and Investments	<u>\$ 24,723,228</u>	<u>\$ 2,745,230</u>	<u>\$ 21,977,998</u>
Fiduciary Funds Balances:			
IPOPIF Investments	\$ 9,672,375	\$ -	\$ 9,672,375
Cash Deposits held in Local Banks	<u>137,438</u>	<u>137,438</u>	<u>-</u>
Total Deposits and Investments as reported			
in the Fiduciary Funds:			
Cash, Cash Equivalents, and Investments	<u>\$ 9,809,813</u>	<u>\$ 137,438</u>	<u>\$ 9,672,375</u>

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, Certain External Investment Pools and Pool Participants, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/ 22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

Deposits with Financial Institutions:

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 2 - Cash, Cash Equivalents, and Investments – Continued

Investments – Continued

The City's investment policies require all uninsured deposits with financial institutions, unless FDIC coverage is available, to be covered by collateral by up to 100%, with the collateral held by an independent third party acting as the City's agent and held in the name of the City, respectively.

The Police Pension Fund retains all of their available cash with one financial institution. Available cash is determined to be the amount which is required for the current expenditures of the fund. The excess of available cash is required to be transferred to IPOPIF or IFPIF for purposes of the long-term investment for the fund.

Investments of the Police Pension Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

IPOPIF's investment policy was originally adopted by the Board of Trustees on July 12, 2022. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women, and persons with disabilities.

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.

As of April 30, 2024, the City's investments and cash deposits are all classified as Level 1 and Level 2.

Net Asset Value - The Net Asset Value (MVA) of the Police Pension Fund's pooled investment in IPOPIF was \$7,701, at May 1, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at May 1, 2023. The fund may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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, 2024:

	Beginning Balances <u>Restated</u>	Increases	Decreases	Ending Balances
Governmental Activities:				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 972,888	\$ 28,700	\$ -	\$ 1,001,588
Construction in Progress	<u>443,805</u>	<u>1,564,611</u>	<u>(1,644,901)</u>	<u>363,515</u>
Total Capital Assets Not Being Depreciated	<u>1,416,693</u>	<u>1,593,311</u>	<u>(1,644,901)</u>	<u>1,365,103</u>
<i>Capital Assets Being Depreciated:</i>				
Buildings and Infrastructure	26,850,786	3,142,817	-	29,993,603
Park Improvements & Equipment	2,119,521	18,309	-	2,137,830
Equipment	6,685,711	247,506	-	6,933,217
Land Improvements	<u>36,894</u>	<u>-</u>	<u>-</u>	<u>36,894</u>
Total Capital Assets Being Depreciated	<u>35,692,912</u>	<u>3,408,632</u>	<u>-</u>	<u>39,101,544</u>
Less Accumulated Depreciation for:				
Buildings and Infrastructure	10,045,084	728,254	-	10,773,338
Park Improvements & Equipment	1,352,980	72,057	-	1,425,037
Equipment	5,786,186	244,408	-	6,030,594
Land Improvements	<u>35,666</u>	<u>1,228</u>	<u>-</u>	<u>36,894</u>
Total Accumulated Depreciation	<u>17,219,916</u>	<u>1,045,947</u>	<u>-</u>	<u>18,265,863</u>
Total Capital Assets Being Depreciated, Net	<u>18,472,996</u>	<u>2,362,685</u>	<u>-</u>	<u>20,835,681</u>
Governmental Activities Capital Assets, Net	<u>\$ 19,889,689</u>	<u>\$ 3,955,996</u>	<u>\$ (1,644,901)</u>	<u>\$ 22,200,784</u>

Depreciation and amortization expense was charged to functions as follows:

General Government	\$ 442,466
Public Safety	153,404
Highways and Streets	376,792
Culture and Recreation	<u>73,285</u>
	<u><u>\$ 1,045,947</u></u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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, 2024:

	Beginning Balances			Ending Balances
	<u>Restated</u>	<u>Increases</u>	<u>Decreases</u>	
Business-Type Activities:				
<i>Capital Assets Not Being Depreciated:</i>				
Land	\$ 2,724	\$ -	\$ -	\$ 2,724
<i>Capital Assets Being Depreciated:</i>				
Water and Sewer Plant & Equipment	17,636,345	160,691	-	17,797,036
Equipment - Ambulance	880,978	25,892	-	906,870
Equipment - Garbage	3,000	50,500	-	53,500
Total Capital Assets Being Depreciated	18,520,323	237,083	-	18,757,406
Less Accumulated Depreciation for:				
Water and Sewer Plant & Equipment	8,415,685	522,697	-	8,938,382
Equipment - Ambulance	731,416	40,705	-	772,121
Equipment - Garbage	214	4,036	-	4,250
Total Accumulated Depreciation	9,147,315	567,438	-	9,714,753
Total Capital Assets Being Depreciated, Net	9,373,008	(330,355)	-	9,042,653
Business-Type Activities Capital Assets, Net	<u>\$ 9,375,732</u>	<u>\$ (330,355)</u>	<u>\$ -</u>	<u>\$ 9,045,377</u>

Depreciation expense was charged to functions as follows:

Water and Sewer	\$ 522,697
Ambulance	40,705
Garbage	4,036
	<u>\$ 567,438</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirement</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
2015 General Obligation Capital Projects and Refunding Bonds	\$ 2,535,000	\$ -	\$ 375,000	\$ 2,160,000	\$ 395,000
2020 General Obligation Bonds	810,000	-	45,000	765,000	45,000
Capital Leases Payable	<u>35,440</u>	<u>-</u>	<u>28,389</u>	<u>7,051</u>	<u>7,051</u>
Total Governmental Activities:	<u>\$ 3,380,440</u>	<u>\$ -</u>	<u>\$ 448,389</u>	<u>\$ 2,932,051</u>	<u>\$ 447,051</u>
Business Activities:					
Capital Leases Payable	<u>\$ 199,787</u>	<u>\$ -</u>	<u>\$ 84,338</u>	<u>\$ 115,449</u>	<u>\$ 54,531</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, 2024 total \$2,160,000 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>
06/01/2024	\$ --	\$ 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>\$2,160,000</u>	<u>\$185,988</u>	<u>\$2,345,988</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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, 2024 total \$810,000 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:

	Principal	Interest	Total
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	<u>45,000</u>	<u>1,530</u>	<u>46,530</u>
	<u>\$ 765,000</u>	<u>\$ 209,795</u>	<u>\$ 974,795</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 4 - Long-Term Debts – Continued

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.

D. Bond Principal Maturities and Interest Requirements:

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

Year Ending <u>April 30,</u>	<u>Total</u>
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>
	3,320,783
Less Interest:	<u>(395,783)</u>
	<u><u>\$ 2,925,000</u></u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 4 - Long-Term Debts – Continued

E. Capital Leases (Right to Use Leased Asset)

The City has entered into agreements to lease various equipment. Such agreements are purchases (capital leases) and are reported as capital leases payable. Assets acquired through such capital leases are recorded as right-of-use assets at the present value of the future minimum lease payments, discounted at the City's incremental borrowing rate, and amortized on a straight-line basis over the term of the lease.

Right of Use Leased equipment under capital leases in capital assets at April 30, 2024, includes the following:

Right-of-Use Assets	\$623,750
Less: Accumulated Amortization	<u>(506,141)</u>
Net	<u><u>\$117,619</u></u>

The following is a schedule of capital leases payable at April 30, 2024:

<u>Fiscal Year Ended</u>	<u>Payments</u>
2025	\$ 64,476
2026	57,204
2027	<u>4,767</u>
	126,447
Less amount representing Interest:	<u>(3,947)</u>
Net Capital Lease Payable	<u><u>\$ 122,500</u></u>

F. Legal Debt Margin

At April 30, 2024, the legal debt margin of the City was as follows:

Assessed Valuation – 2022	<u><u>\$362,119,708</u></u>
Legal Debt Margin %	<u><u>8.625%</u></u>
Legal Debt Margin	\$ 31,232,825
Less: Debt Outstanding	<u>(2,925,000)</u>
Debt Margin	<u><u>\$ 28,307,825</u></u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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.

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, 2023, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	56
Inactive Plan Members entitled to but not yet receiving benefits	46
Active Plan members	55
Total	<u>157</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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 2023 was 3.94%. For the calendar year ended 2023, the City contributed \$134,262 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, 2023. 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, 2023:

- 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, 2023:

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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	34.5%	5.00%
International Equity	18%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
<u>Cash Equivalents</u>	<u>1%</u>	<u>3.80%</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, 2023. 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 3.77%, and the resulting single discount rate is 7.25%.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 5 - Pension Plans - Continued

A. Illinois Municipal Retirement Fund - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset)/Liability (A) - (B)
Balances at December 31, 2022	\$ 16,504,531	\$ 15,898,181	\$ 606,350
Changes for the year:			
Service Cost	298,266	-	298,266
Interest on the Total Pension Liability	1,174,800	-	1,174,800
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(89,479)	-	(89,479)
Changes of Assumptions	(29,517)	-	(29,517)
Contributions - Employer	-	134,263	(134,263)
Contributions - Employees	-	153,345	(153,345)
Net Investment Income	-	1,726,878	(1,726,878)
Benefit Payments, including Refunds of Employee Contributions	(899,044)	(899,044)	-
Other (Net Transfer)	-	178,244	(178,244)
Net Changes	<u>455,026</u>	<u>1,293,686</u>	<u>(838,660)</u>
Balances at December 31, 2023	<u>\$ 16,959,557</u>	<u>\$ 17,191,867</u>	<u>\$ (232,310)</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.

	Current		
	1% Lower	Discount Rate	1% Higher
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 18,908,860	\$ 16,959,557	\$ 15,395,637
Plan Fiduciary Net Position	<u>17,191,866</u>	<u>17,191,866</u>	<u>17,191,866</u>
Net Pension Liability/(Asset)	<u>\$ 1,716,994</u>	<u>\$ (232,309)</u>	<u>\$ (1,796,229)</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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, 2024, the City recognized pension benefit of \$235,889. At April 30, 2024, the City reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	\$ 10,739	\$ 134,291
Changes of assumptions	-	24,702
Net difference between projected and actual earnings on pension plan investments	<u>2,261,109</u>	<u>1,286,722</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>2,271,848</u>	<u>1,445,715</u>
<i>Pension Contributions made subsequent to the Measurement Date</i>		
	<u>107,142</u>	-
Total Deferred Amounts Related to Pensions	<u>\$ 2,378,990</u>	<u>\$ 1,445,715</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:

<u>Year Ending</u> <u>December 31</u>	<u>Net</u> <u>Deferred</u> <u>Outflows of</u> <u>Resources</u>
2024	\$ 78,264
2025	270,996
2026	601,820
2027	<u>(124,947)</u>
Total	<u>\$ 826,133</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability							
Service Cost	\$ 298,266	\$ 278,243	\$ 271,808	\$ 263,498	\$ 249,059	\$ 236,704	\$ 254,671
Interest on the Total Pension Liability	1,174,800	1,140,822	1,101,766	1,028,255	991,820	932,424	920,255
Differences Between Expected and Actual Experience	(89,479)	(107,739)	(37,388)	568,715	(58,228)	312,246	(156,663)
Changes of Assumptions	(29,517)	-	-	(112,929)	-	369,157	(364,786)
Benefit Payments, including Refunds of Employee Contributions	(899,044)	(806,297)	(795,093)	(680,415)	(694,219)	(523,293)	(441,176)
Net Change in Total Pension Liability	455,026	505,029	541,093	1,067,124	488,432	1,327,238	212,301
Total Pension Liability - Beginning	16,504,531	15,999,502	15,458,409	14,391,285	13,902,853	12,575,615	12,363,314
 Total Pension Liability - Ending (A)	 \$ 16,959,557	 \$ 16,504,531	 \$ 15,999,502	 \$ 15,458,409	 \$ 14,391,285	 \$ 13,902,853	 \$ 12,575,615
 Plan Fiduciary Net Position							
Contributions - Employer	\$ 134,263	\$ 197,489	\$ 217,077	\$ 213,754	\$ 132,418	\$ 203,667	\$ 204,782
Contributions - Employees	153,345	141,063	131,829	131,406	112,430	116,603	112,334
Net Investment Income	1,726,878	(2,416,650)	2,746,833	2,024,028	2,349,712	(620,584)	1,999,896
Benefit Payments, including Refunds of Employee Contributions	(899,044)	(806,297)	(795,093)	(680,415)	(694,219)	(523,293)	(441,176)
Other (Net Transfer)	178,244	(195,381)	63,478	199,516	(150,804)	231,862	(215,962)
Net Change in Plan Fiduciary Net Position	1,293,686	(3,079,776)	2,364,124	1,888,289	1,749,537	(591,745)	1,659,874
Plan Fiduciary Net Position - Beginning	15,898,181	18,977,957	16,613,833	14,725,544	12,976,007	13,567,752	11,907,878
 Plan Fiduciary Net Position - Ending (B)	 \$ 17,191,867	 \$ 15,898,181	 \$ 18,977,957	 \$ 16,613,833	 \$ 14,725,544	 \$ 12,976,007	 \$ 13,567,752
 Net Pension (Asset)/Liability - Ending (A) - (B)	 \$ (232,310)	 \$ 606,350	 \$ (2,978,455)	 \$ (1,155,424)	 \$ (334,259)	 \$ 926,846	 \$ (992,137)
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability							
	101.37%	96.33%	118.62%	107.47%	102.32%	93.33%	107.89%
 Covered Valuation Payroll	 \$ 3,407,666	 \$ 3,134,739	 \$ 2,929,522	 \$ 2,920,137	 \$ 2,498,454	 \$ 2,590,916	 \$ 2,488,246
 Net Pension Liability as a Percentage of Covered Valuation Payroll	 -6.82%	 19.34%	 -101.67%	 -39.57%	 -13.38%	 35.77%	 -39.87%

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, 2024
(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.
- For 2022, there were no changes to the methods and assumptions.
- For 2023, there were no changes to the methods and assumptions.

Schedule of Employer Contributions

Last Five Calendar Years

Calendar Year Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
<u>December 31,</u>					
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%
2022	197,489	197,489	-	3,134,739	6.30%
2023	134,262	134,263	(1)	3,407,666	3.94%

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, 2024
(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 2023 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>	20-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	2.75%
<i>Price Inflation:</i>	2.25%
<i>Salary Increases:</i>	2.75% to 13.75%, 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 2020 valuation pursuant to an experience study of the period 2017 to 2019.
<i>Mortality:</i>	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, Disable Retiree, Male and Female (both unadjusted) 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.
<i>Note:</i>	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.
There is a two-year lag between valuation and rate setting.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(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 consists 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, 2024 was \$1,872,625.

At April 30, 2024, the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled To Benefits but Not Yet Receiving Them	17
Current Employees	<u>22</u>
Total	<u>39</u>

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

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

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

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

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 5 - Pension Plans - Continued

B. Police Pension Fund - Continued

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

Net Pension Liability

The City's net pension liability was measured as of May 1, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

	2023	2022	2021	2020	2019
Accrued Pension Liability	\$ 13,883,411	\$ 12,408,005	\$ 12,550,646	\$ 11,206,754	\$ 10,033,372
Actuarial Value of Assets	<u>9,765,376</u>	<u>9,254,504</u>	<u>8,327,340</u>	<u>7,594,512</u>	<u>7,079,175</u>
Net Pension Liability	<u><u>\$ 4,118,035</u></u>	<u><u>\$ 3,153,501</u></u>	<u><u>\$ 4,223,306</u></u>	<u><u>\$ 3,612,242</u></u>	<u><u>\$ 2,954,197</u></u>
Funded Ratio	70%	75%	66%	68%	71%

The Police Pension Fund accrued liability consisted of the following as of May 1, 2023.

<u>Police Pension</u>	
<u>Present Value:</u>	
<u>Reserves for Annuities and Benefits in Force:</u>	
Retirement Annuities	\$ 7,211,376
Surviving Spouse Annuities	1,189,278
Deferred Retirement Annuities	77,546
Terminated Liabilities	<u>3,999</u>
Total Reserves for Annuities and Benefits in Force	<u><u>8,482,199</u></u>
Accrued Liabilities for Active Members	<u><u>5,401,212</u></u>
Total Accrued Liabilities	<u><u>\$ 13,883,411</u></u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 5 - Pension Plans - Continued

B. Pension Police Fund - Continued

Actuarial Assumptions and Methods

The assumptions shown below were adopted by the Board September 9, 2022 following a 2023 review of plan experience.

Interest Rate	6.80% per year compounded annually, net of investment related expenses.
Mortality Rate	<p><i>Active Lives:</i> PubS-20 IO Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.</p> <p><i>Inactive Lives:</i> PubS-20 IO Healthy Retiree mortality, adjusted by a factor of 1.150 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p><i>Beneficiaries:</i> PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.150 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p><i>Disabled Lives:</i> PubS-2010 Disabled mortality, adjusted by a factor of 1.080 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021).</p> <p>The mortality assumptions sufficiently accommodate anticipated future mortality improvements.</p>
Disability Rate	Disability rates are based on probability of injury, with the higher the age, the higher the probability of injury. The rates scale between 0% to 1.093%. 60% of the disabilities are assumed to be in the line of duty.
Termination Rate	Termination rates are based on the length of service. The longer the term of service, the lower the probability of termination. The rates scale between 1.25% to 13.00%.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 5 - Pension Plans - Continued

B. Pension Police Fund - Continued

Actuarial Assumptions and Methods

Salary Increase	Salary increases are based on the length of service, with the increase in salaries decreasing with the length of service. Salary increases range between 3.50% to 11.00%.
Inflation	2.50%
Cost-of-Living Adjustment	<u>Tier 1</u> : 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. <u>Tier 2</u> : 1.25% per year after the later of attainment of age 60 or first anniversary of retirement.
Marital Status	80% of members are assumed to be married.
Spouse's Age	Males are assumed to be three years older than females.
Funding Method	Projected Unit Credit Cost Method.
Actuarial Asset Method	Investment gains and losses are smoothed over a 5-year period. In the first year, 20% of the gain or loss is recognized. In the second year 40%, in the third year 60%, in the fourth year 80%, and in the fifth year 100% of the gain or loss is recognized. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return.
Funding Policy Amortization Method	The UAAL is amortized according to a Level Percentage of Payroll method over a period ending in 2040. The initial amortization amount is 90% of the Accrued Liability less the Actuarial Value of Assets.
Payroll Growth	3.00% per year
Administrative Expenses	Administrative expenses will be estimated as 2.00% of the fund's total normal cost.

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

NOTE 6 - Interfund Receivables, Payables and Transfers

There were Interfund Transfers during the year ended April 30, 2024 as follows:

<u>FUND</u>	<u>TO</u>	<u>TRANSFERS</u>	<u>FROM</u>
General Fund	\$ 50,000	\$ -	
Garbage Fund	-	50,000	
Water Fund	-	75,000	
2015 Bond Sinking Fund	75,000	-	
Water Fund	-	250,000	
Water Replacement Fund	250,000	-	
Sewer Fund	-	117,000	
Sewer Lagoon	117,000	-	
Sewer Fund	-	75,000	
2015 Bond Sinking Fund	75,000	-	
Capital Development (Capital Projects)	-	289,992	
2015 Bond Sinking Fund	289,992	-	
Park Improvement Fund	-	67,455	
Creekside Debt Service	67,455	-	
General Fund	-	249,994	
General Fund	-	3,586,489	
General Fund	-	1,292,444	
General Fund	-	298,258	
General Fund	-	534,676	
Ambulance (Enterprise)	249,994	-	
Police Fund	3,586,489	-	
Street Fund	1,292,444	-	
Community Development Fund	298,258	-	
Control Room	534,676	-	
	<hr/>	<hr/>	<hr/>
	<u>\$ 6,886,308</u>	<u>\$ 6,886,308</u>	

CITY OF COLUMBIA, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2024
(Continued)

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, 2024, 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, 2024, there were no significant adjustments in premiums based on actual experience.

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.

NOTE 10 - Sale of AT&T Tower Rental Interest

The City had previously entered into an agreement where AT&T would build a cell phone tower on land owned by the City. Rental payments would then be received by the City from AT&T as compensation for the land being utilized by AT&T. During the year ended April 30, 2023, the City entered into an agreement in which an outside Company would purchase the rights to the cell phone tower rental payments. Per the agreement, the City receives a one-time lump sum nonrefundable payment of \$2,269,280 which entitles the outside Company to the collection of the rental payments on the leased land for the next 50 years. The City will retain ownership of the Land. As of April 30, 2023, the entire amount has been collected by the City.

Required Supplementary Information

CITY OF COLUMBIA, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
AS OF APRIL 30, 2024

	Original Budget	Final Budget	Actual
REVENUES:			
Taxes - Property	\$ 1,905,811	\$ 1,905,811	\$ 1,903,905
Taxes - Mobile Home Privilege	60	60	90
Taxes - Replacement	150,000	150,000	100,506
Taxes - Sales	2,419,000	2,419,000	2,486,077
Taxes - Income	1,830,000	1,830,000	1,832,545
Taxes - Other Intergovernmental	664,000	664,000	748,190
Taxes - Hotel - Motel	125,000	125,000	105,033
Licenses and Permits	199,500	199,500	218,411
Fines and Forfeitures	101,400	101,400	208,997
Miscellaneous	79,200	79,200	229,205
Reimbursements	177,125	177,125	375,998
Franchise Fees	151,000	151,000	137,317
Grant - State of Illinois & Federal	7,000	7,000	6,101
Charges for Services	58,700	58,700	62,763
Interest	<u>144,000</u>	<u>144,000</u>	<u>359,893</u>
TOTAL REVENUES	<u>8,011,796</u>	<u>8,011,796</u>	<u>8,775,031</u>
EXPENDITURES:			
General Government	1,453,202	1,453,202	1,291,585
Public Safety	4,448,254	4,448,254	4,353,391
Highways and Streets	1,201,498	1,201,498	1,293,005
Culture and Recreation	<u>277,630</u>	<u>277,630</u>	<u>320,000</u>
TOTAL EXPENDITURES	<u>7,380,584</u>	<u>7,380,584</u>	<u>7,257,981</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	631,212	631,212	1,517,050
OTHER FINANCING SOURCES:			
Transfers Between Funds	<u>(407,665)</u>	<u>(407,665)</u>	<u>(267,449)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	<u>\$ 223,547</u>	<u>\$ 223,547</u>	<u>1,249,601</u>
FUND BALANCES AT BEGINNING OF YEAR			<u>7,808,823</u>
FUND BALANCES AT END OF YEAR			<u>\$ 9,058,424</u>

CITY OF COLUMBIA, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
LIBRARY FUND
AS OF APRIL 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES:			
Taxes - Property	\$ 423,000	\$ 423,000	423,254
Taxes - Mobile Home Privilege	14	14	-
Taxes - Replacement	4,000	4,000	4,000
Grant - State of Illinois	16,000	16,000	16,224
Charges for services	12,000	12,000	17,857
Miscellaneous	-	-	326
Interest	<u>15,000</u>	<u>15,000</u>	<u>24,676</u>
TOTAL REVENUES	<u>470,014</u>	<u>470,014</u>	<u>486,337</u>
EXPENDITURES:			
Culture and Recreation	<u>461,070</u>	<u>461,070</u>	<u>451,133</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 8,944</u>	<u>\$ 8,944</u>	<u>35,204</u>
FUND BALANCES AT BEGINNING OF YEAR			<u>511,923</u>
FUND BALANCES AT END OF YEAR			<u>\$ 547,127</u>

CITY OF COLUMBIA, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
CAPITAL DEVELOPMENT FUND
AS OF APRIL 30, 2024

	Original Budget	Final Budget	Actual
REVENUES:			
Taxes - Utility	\$ 638,254	\$ 638,254	696,004
Ameren Electric Buyout	166,164	166,164	164,887
Grants	213,000	213,000	19,170
Interest	<u>100,000</u>	<u>100,000</u>	219,950
TOTAL REVENUES	<u>1,117,418</u>	<u>1,117,418</u>	<u>1,100,011</u>
EXPENDITURES:			
General Government	9,363	9,363	8,875
Highways and Streets	<u>3,040,000</u>	<u>3,040,000</u>	1,945,971
TOTAL EXPENDITURES	<u>3,049,363</u>	<u>3,049,363</u>	<u>1,954,846</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (1,931,945)</u>	<u>\$ (1,931,945)</u>	<u>(854,835)</u>
OTHER FINANCING SOURCES (USES):			
Transfers Between Funds	<u>(205,000)</u>	<u>(205,000)</u>	<u>(204,992)</u>
EXCESS OF REVENUES AND OTHER SOURCES UNDER EXPENDITURES AND OTHER USES	<u>\$ (2,136,945)</u>	<u>\$ (2,136,945)</u>	<u>(1,059,827)</u>
FUND BALANCES AT BEGINNING OF YEAR			<u>4,740,137</u>
FUND BALANCES AT END OF YEAR			<u>\$ 3,680,310</u>

CITY OF COLUMBIA, ILLINOIS
BUDGETARY COMPARISON SCHEDULE
TAX INCREMENT FINANCING FUND
AS OF APRIL 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES:			
Interest	\$ 2,000	\$ 2,000	\$ 8,116
EXPENDITURES:			
General Government	15,000	15,000	-
Highways and Streets	<u>856,151</u>	<u>856,151</u>	<u>857,767</u>
TOTAL EXPENDITURES	<u>871,151</u>	<u>871,151</u>	<u>857,767</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (869,151)</u>	<u>\$ (869,151)</u>	(849,651)
FUND BALANCES AT BEGINNING OF YEAR			<u>849,651</u>
FUND BALANCES AT END OF YEAR			<u>\$ -</u>

CITY OF COLUMBIA, ILLINOIS
NOTES TO BUDGETARY COMPARISON SCHEDULES
YEAR ENDED APRIL 30, 2024

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, 2024

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>
4/30/2024	^	^	^	^	\$ 1,872,625	^
4/30/2023	\$ 13,883,411	\$ 9,765,376	70.34%	\$ 4,118,035	1,637,600	251.47%
4/30/2022	12,408,005	9,254,504	74.58%	3,153,501	1,362,501	231.45%
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%

^ Data for the years ended April 30, 2024 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, 2024

	Special Revenue	Capital Projects	Debt Service	Total Non-Major Governmental Funds
ASSETS:				
Cash, Cash Equivalents, and Investments	\$ 1,739,592	\$ 1,126,539	\$ 441,324	\$ 3,307,455
Receivables, Net of Allowances:				
Taxes - Property	54,614	36,000	-	90,614
Taxes - Motor Fuel	39,559	-	-	39,559
Loans and Accrued Interest	-	19,109	-	19,109
Inventory	102,500	-	-	102,500
TOTAL ASSETS	\$ 1,936,265	\$ 1,181,648	\$ 441,324	\$ 3,559,237
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES:				
Accounts Payable	\$ 152,652	\$ 7,920	\$ -	\$ 160,572
DEFERRED INFLOWS OF RESOURCES:				
Unavailable revenue - property taxes	54,614	36,000	-	90,614
FUND BALANCES:				
Nonspendable	102,500	-	-	102,500
Restricted	1,218,712	1,137,728	441,324	2,797,764
Assigned	407,787	-	-	407,787
TOTAL FUND BALANCES	1,728,999	1,137,728	441,324	3,308,051
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,936,265	\$ 1,181,648	\$ 441,324	\$ 3,559,237

CITY OF COLUMBIA, ILLINOIS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	Total Non-Major Governmental Funds
REVENUES:				
Taxes - Property	\$ 51,897	\$ 35,928	\$ -	\$ 87,825
Taxes - Motor Fuel	522,601	-	-	522,601
Donations	200,000	-	-	200,000
Miscellaneous	-	5	-	5
Interest	<u>60,544</u>	<u>65,775</u>	<u>21,803</u>	<u>148,122</u>
TOTAL REVENUES	<u>835,042</u>	<u>101,708</u>	<u>21,803</u>	<u>958,553</u>
EXPENDITURES:				
General Government	-	19,474	-	19,474
Highways and Streets	278,701	857,767	-	1,136,468
Culture and Recreation	42,384	-	-	42,384
Principal and Interest	<u>-</u>	<u>-</u>	<u>510,204</u>	<u>510,204</u>
TOTAL EXPENDITURES	<u>321,085</u>	<u>877,241</u>	<u>510,204</u>	<u>1,708,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	513,957	(775,533)	(488,401)	(749,977)
OTHER FINANCING SOURCES:				
Transfers Between Funds	-	<u>(85,000)</u>	<u>507,447</u>	<u>422,447</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	513,957	(860,533)	19,046	(327,530)
FUND BALANCES AT BEGINNING OF YEAR	<u>1,215,042</u>	<u>1,998,261</u>	<u>422,278</u>	<u>3,635,581</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,728,999</u>	<u>\$ 1,137,728</u>	<u>\$ 441,324</u>	<u>\$ 3,308,051</u>

CITY OF COLUMBIA, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE FUNDS
APRIL 30, 2024

	Motor Fuel Tax	Library Building	Total Non-Major Special Revenue Funds
ASSETS:			
Cash, Cash Equivalents, and Investments	\$ 1,328,929	\$ 410,663	\$ 1,739,592
Receivables, Net of Allowances:			
Taxes - Property	-	54,614	54,614
Taxes - Motor Fuel	39,559	-	39,559
Inventory	<u>102,500</u>	<u>-</u>	<u>102,500</u>
TOTAL ASSETS	<u>\$ 1,470,988</u>	<u>\$ 465,277</u>	<u>\$ 1,936,265</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES:			
Accounts Payable	<u>\$ 149,776</u>	<u>\$ 2,876</u>	<u>\$ 152,652</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable revenue - property taxes	<u>-</u>	<u>54,614</u>	<u>54,614</u>
FUND BALANCES:			
Nonspendable	102,500	-	102,500
Restricted	1,218,712	-	1,218,712
Assigned	<u>-</u>	<u>407,787</u>	<u>407,787</u>
TOTAL FUND BALANCES	<u>1,321,212</u>	<u>407,787</u>	<u>1,728,999</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 1,470,988</u>	<u>\$ 465,277</u>	<u>\$ 1,936,265</u>

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, 2024

	Motor Fuel Tax	Library Building	Total Non-Major Special Revenue Funds
REVENUES:			
Taxes - Property	\$ -	\$ 51,897	\$ 51,897
Taxes - Motor Fuel	522,601	-	522,601
Donations	-	200,000	200,000
Interest	43,923	16,621	60,544
TOTAL REVENUES	566,524	268,518	835,042
EXPENDITURES:			
Highways and Streets	278,701	-	278,701
Culture and Recreation	-	42,384	42,384
TOTAL EXPENDITURES	278,701	42,384	321,085
EXCESS OF REVENUES OVER EXPENDITURES	287,823	226,134	513,957
FUND BALANCES AT BEGINNING OF YEAR	1,033,389	181,653	1,215,042
FUND BALANCES AT END OF YEAR	\$ 1,321,212	\$ 407,787	\$ 1,728,999

CITY OF COLUMBIA, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR CAPITAL PROJECTS FUNDS
APRIL 30, 2024

	Community Development	Main Street Abbey	Admiral Parkway Project Area	Creekside Park	Total Non-Major Capital Projects Funds
ASSETS:					
Cash, Cash Equivalents, and Investments	\$ 89,114	\$ 259,663	\$ -	\$ 777,762	\$ 1,126,539
Receivables, Net of Allowances:					
Loans and Accrued Interest	19,109	-	-	-	19,109
Taxes - Property	-	36,000	-	-	36,000
TOTAL ASSETS	\$ 108,223	\$ 295,663	\$ -	\$ 777,762	\$ 1,181,648
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES:					
Accounts Payable	\$ -	\$ -	\$ -	\$ 7,920	\$ 7,920
TOTAL LIABILITIES	-	-	-	7,920	7,920
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	-	36,000	-	-	36,000
FUND BALANCES:					
Restricted	<u>108,223</u>	<u>259,663</u>	<u>-</u>	<u>769,842</u>	<u>1,137,728</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 108,223	\$ 295,663	\$ -	\$ 777,762	\$ 1,181,648

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, 2024

	<u>Community Development</u>	<u>Main Street Abbey</u>	<u>Admiral Parkway Project Area</u>	<u>Creekside Park</u>	<u>Total Non-Major Capital Projects Funds</u>
REVENUES:					
Taxes - Property	\$ -	\$ 35,928	\$ -	\$ -	\$ 35,928
Miscellaneous	-	5	-	-	5
Interest	<u>5,716</u>	<u>11,404</u>	<u>8,116</u>	<u>40,539</u>	<u>65,775</u>
TOTAL REVENUES	<u>5,716</u>	<u>47,337</u>	<u>8,116</u>	<u>40,539</u>	<u>101,708</u>
EXPENDITURES:					
General Government	-	-	-	19,474	19,474
Highway and Streets	<u>-</u>	<u>-</u>	<u>857,767</u>	<u>-</u>	<u>857,767</u>
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>857,767</u>	<u>19,474</u>	<u>877,241</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,716	47,337	(849,651)	21,065	(775,533)
OTHER FINANCING SOURCES:					
Transfers Between Funds	<u>(85,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(85,000)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(79,284)	47,337	(849,651)	21,065	(860,533)
FUND BALANCES, BEGINNING OF YEAR	<u>187,507</u>	<u>212,326</u>	<u>849,651</u>	<u>748,777</u>	<u>1,998,261</u>
FUND BALANCES, END OF YEAR	<u>\$ 108,223</u>	<u>\$ 259,663</u>	<u>\$ -</u>	<u>\$ 769,842</u>	<u>\$ 1,137,728</u>

CITY OF COLUMBIA, ILLINOIS
COMBINING BALANCE SHEET
NON-MAJOR DEBT SERVICE FUNDS
APRIL 30, 2024

	2020 GO Debt Service	2015 GO Debt Service	Total Debt Service
ASSETS:			
Cash, Cash Equivalents, and Investments	\$ -	\$ 441,324	\$ 441,324
TOTAL ASSETS	<u>\$ -</u>	<u>\$ 441,324</u>	<u>\$ 441,324</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
FUND BALANCES:			
Restricted	\$ -	\$ 441,324	\$ 441,324
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ -</u>	<u>\$ 441,324</u>	<u>\$ 441,324</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, 2024

	2020 GO Debt Service	2015 GO Debt Service	Total Debt Service
REVENUES:			
Taxes - Property Interest	\$ - - ____	\$ - 21,803 ____	\$ - 21,803 ____
TOTAL REVENUES	- ____	21,803 ____	21,803 ____
EXPENDITURES:			
Principal and Interest	67,455 ____	442,749 ____	510,204 ____
DEFICIENCY OF REVENUES OVER EXPENDITURES	(67,455) ____	(420,946) ____	(488,401) ____
OTHER FINANCING SOURCES:			
Transfers Between Funds	67,455 ____	439,992 ____	507,447 ____
DEFICIENCY OF REVENUES AND OTHER SOURCES UNDER EXPENDITURES AND OTHER USES	- ____	19,046 ____	19,046 ____
FUND BALANCES AT BEGINNING OF YEAR	- ____	422,278 ____	422,278 ____
FUND BALANCES AT END OF YEAR	\$ - ____	\$ 441,324 ____	\$ 441,324 ____

CITY OF COLUMBIA, ILLINOIS
SCHEDULE OF ASSESSED VALUATION, TAX RATES
AND TAXES EXTENDED AND COLLECTED
April 30, 2022 - 2013

	Tax Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ASSESSED VALUATION	<u>\$ 362,119,708</u>	<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>
TAX RATES PER \$100 OF ASSESSED VALUATION:										
General Corporate	0.29456	0.30622	0.31290	0.30957	0.29846	0.29948	0.30770	0.31684	0.30164	0.29994
Liability Insurance	0.03759	0.03907	0.03991	0.03995	0.03968	0.03993	0.05308	0.04844	0.08438	0.07604
Street Purposes	0.08169	0.08545	0.08781	0.08988	0.08971	0.09075	0.08847	0.09284	0.08859	0.08787
Garbage Collection and Disposal	0.02835	0.02947	0.03449	0.03595	0.03692	0.03848	0.04039	0.04238	0.04852	0.04859
Public Library	0.11696	0.12159	0.12516	0.12649	0.12594	0.12705	0.13154	0.13602	0.14049	0.13941
Illinois Municipal Retirement	0.03763	0.03991	0.03991	0.04993	0.05004	0.05700	0.05654	0.06539	0.06750	0.06337
Bonds	-	0.02280	0.02488	0.02637	0.02773	0.02956	0.03137	0.03326	0.03474	0.03467
Library Building - Special	0.01434	0.01490	0.01632	0.01665	0.01691	0.01707	0.01770	0.01817	0.01814	0.01775
Social Security and Medicare	0.07486	0.07781	0.07999	0.08023	0.07972	0.07986	0.06077	0.03936	-	-
Police Pension	0.14800	0.15386	0.15741	0.14647	0.14837	0.14157	0.14424	0.14127	0.15188	0.12674
TOTAL TAX RATES	<u>0.83398</u>	<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>
TAXES EXTENDED:										
General Corporate	<u>\$ 1,044,906</u>	<u>\$ 940,674</u>	<u>\$ 989,668</u>	<u>\$ 939,215</u>	<u>\$ 874,247</u>	<u>\$ 834,093</u>	<u>\$ 808,485</u>	<u>\$ 785,756</u>	<u>\$ 720,947</u>	<u>\$ 715,549</u>
Liability Insurance	133,345	131,324	125,114	120,112	115,129	48,530	137,392	120,134	200,150	180,129
Street Purposes	289,783	285,437	273,472	268,467	258,502	107,642	228,524	228,589	208,562	206,599
Garbage Collection and Disposal	100,567	99,056	108,126	108,088	107,121	110,052	105,120	105,102	115,002	115,023
Public Library	414,898	399,702	383,593	371,819	357,131	342,453	334,695	330,184	326,967	324,494
Illinois Municipal Retirement	133,487	131,455	125,114	150,121	145,189	157,234	147,157	162,166	160,105	150,115
Bonds	-	76,640	78,001	79,288	80,461	81,542	81,647	82,488	82,426	82,128
Library Building - Special	50,869	48,981	50,018	48,943	47,952	244,609	45,036	44,107	43,012	42,020
Social Security and Medicare	265,554	261,542	250,762	241,220	231,311	220,295	159,204	97,616	-	-
Police Pension	525,007	517,148	493,460	440,371	430,491	390,509	375,406	350,348	360,231	300,225
TOTAL TAXES EXTENDED	<u>\$ 2,958,416</u>	<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>
TAXES COLLECTED	<u>\$ 2,978,503</u>	<u>\$ 2,874,255</u>	<u>\$ 2,761,910</u>	<u>\$ 2,646,737</u>	<u>\$ 2,535,158</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>
% COLLECTED ON THOSE EXTENDED	<u>100.68%</u>	<u>99.39%</u>	<u>95.99%</u>	<u>95.63%</u>	<u>95.76%</u>	<u>99.93%</u>	<u>99.96%</u>	<u>100.11%</u>	<u>99.94%</u>	<u>95.43%</u>



**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, 2024, and the related notes to the financial statements, which collectively comprise City of Columbia, Illinois' basic financial statements, and have issued our report thereon dated October 16, 2024.

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.

Schmersahl Treloar & Co.

St. Louis, Missouri
October 16, 2024