

A photograph of a large, multi-tiered waterfall at dusk. The water is illuminated from below, creating a warm, golden glow. The background shows a park-like setting with trees and a walkway under a twilight sky.

# **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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City of Columbia, South Carolina  
For the Fiscal Year Ended June 30, 2025

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**CITY OF COLUMBIA, SOUTH CAROLINA**

**FISCAL YEAR ENDED JUNE 30, 2025**

**Prepared by the City's Finance Department**

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## **INTRODUCTORY SECTION**



December 18, 2025

The Honorable Daniel J. Rickenmann, Mayor  
The Honorable Members of the Columbia City Council  
The Citizens of the City of Columbia

Ladies and Gentlemen:

We are pleased to present the Annual Comprehensive Financial Report ("ACFR") of the City of Columbia, South Carolina (the "City") for the fiscal year ended June 30, 2025. South Carolina law requires that all local governments publish a complete set of audited financial statements, presented in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The law further requires that these financial statements be audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR has been prepared by the City in accordance with these principles and standards. GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management Discussion & Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe that the data, as presented, is accurate in all material respects, presents fairly the City's financial position and results of operations, as measured by the financial activity of its various funds. To provide a reasonable basis for making these representations, the City has designed an internal control framework that is designed both to protect the City's assets from theft, loss, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements that are in conformance with GAAP. The City's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. As management, we assert, to the best of our knowledge and belief, that the ACFR is complete and reliable in all material respects.

The City's financial statements have been audited by Scott and Company LLC. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the year ended June 30, 2025, are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors rendered an unmodified opinion that the City's financial statements for the year ended June 30, 2025, are presented fairly and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.



The independent audit of the financial statements of the City was part of a broader, federally mandated "Single Audit" designed to meet the needs of federal grantor agencies. The Single Audit was performed in compliance with the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The Uniform Guidance governing Single Audit engagements requires the independent auditor to report not only on the fair presentation of financial statements, but also on the audited entity's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available on the City's website.

This report, other historical audited financial statements, other historical unaudited financial information, and operating budgets may also be accessed via the internet at [www.columbiasc.gov](http://www.columbiasc.gov).

### **City of Columbia Overview**

The City, incorporated in 1786, is located 13 miles northwest of South Carolina's geographic center. The City currently occupies a land area of approximately 135 square miles with a population estimated at approximately 144,788 in the City and approximately 870,193 within the metropolitan statistical area according to the 2024 United States Census. Columbia is also combined with the Newberry and Orangeburg metropolitan areas to form the Columbia-Orangeburg-Newberry Combined Statistical area which has approximately 1,097,301 people according to the 2024 Census and is the second-largest combined statistical area in South Carolina. Columbia is considered the primary city of the Midlands region of South Carolina. The mission of the City is to provide high quality municipal services efficiently, effectively, and responsively to the citizens of Columbia.

The City has a council-manager form of government. The Mayor and City Council are elected every four years with no term limits. Elections are held in November of odd numbered years. City Council consists of the Mayor and six members. Four members are elected from council districts, and two members are elected at-large. City Council is responsible for making policies and enacting laws, rules, and regulations in order to provide for future community and economic growth in addition to providing the necessary support for the orderly and efficient operations of city services. The Council and Mayor are elected on a non-partisan basis. City Council oversees the City Manager who is the chief executive officer of the City and oversees the day-to-day operations of the City. The City Manager is responsible for carrying out policies and ordinances and directs the daily operations of the City through Manager-appointed department directors.

### **Primary City Functions**

The City provides a full range of municipal services including police and fire protection, the maintenance of streets and other infrastructure, recreational activities and cultural events, land use and building regulations, water and wastewater treatment, storm-water operations, parking operations, and economic development. The City accounts for water and wastewater operations, parking operations and storm-water operations separately within the reporting entity, and attempts to recover the costs of these functions through user charges.

In 2018, the City transitioned from being self-insured and became a member of the State Health Plan. The City is self-insured for workers' compensation and general claims liabilities. The City pays for such claims as they become due. The City engages an external party to provide an estimate of its liabilities related to these self-insured expenses.



## **Budget Process**

South Carolina law requires that the City adopt, by ordinance, a balanced budget. The preparation of the budget is the responsibility of the City Manager who has a duty to present a budget that reflects the priorities set by City Council. The City's budget process begins in November for the forthcoming year which runs from July 1st to June 30th. In November, the departments begin to prepare operational plans. In December, budget preparation materials are distributed to the departments. In February, budgets are submitted and reviewed by City staff. The budget review continues through March. In April, budgets are presented to City Council. In May, public hearings on the budget are held. In June, first and second reading of the budget is held. Appropriations for capital projects are adopted by the City Council primarily on an individual basis when the project is initially approved. Budget-to-actual comparisons are provided in this report for the general fund. This comparison is presented as required supplementary information.

## **Economic Development**

Columbia continues to benefit from the national migration trend, with the South region gaining more population than its counterparts over the past five years. South Carolina in particular has proven to be a popular destination coming in at second with an increase of 1.7% population growth in 2024, and the City of Columbia has seen percentage growth of 7.87% since the most recent census in 2020. While the local economy remains stabilized by the three pillars of government sector that have traditionally been the bedrock of employment (state/local government, higher education, and military), commercial real estate investment, economic development announcements, and small business openings have maintained steady positive momentum since 2021. Scout Motors continues to grow locally as they make preparations to open their new EV automotive production facility north of downtown Columbia and will be working to aggressively hire around 4,000 employees over the next year as they prepare for a Fall 2026 projected opening date. Blue Cross Blue Shield of SC remains the City's largest private sector employer at around 10,000 direct employees (and another 5,000 contract workers). Other notable announcements and expansions made within the past year include Cardiff Products (\$100M investment and 94 new jobs), Alltape Adhesive Manufacturing (\$70M investment and 130 new jobs), The Nuclear Company (100 new jobs), Techo-Bloc (\$45M investment and 46 new jobs), and Wijo Pouches (\$13.5M investment and 170 new jobs). From a commercial development standpoint, downtown Columbia continues to transform with multiple hotels, student housing projects, multifamily/mixed-use, and new office space development currently underway, along with many more working their way through the development pipeline. Recently, Columbia has seen about \$2.2B in proposed and active commercial development projects in the pipeline including projects such as Palmetto Citizens new office headquarters, Core Spaces apartments, the USC School of Medicine, The Lantern Hotel, the Antique Apartments and Gather COLA Food Hall, to name a few. The City of Columbia has the potential to further escalate commercial development opportunities along the City's river front, with the first phase of the Williams Street extension project currently slated to begin in early 2026. This infrastructure will open up around 100 acres along the river for high-end commercial development, along with a 30 acre public park, greenspace, and over 26 miles of connected trail ways. Other amenities and quality of life features such as the newly opened Finlay Park and Soda City Market (ranked #1 by USA Today and frequented by around 10,000 shoppers every Saturday) continue to be a draw for the City of Columbia. Colliers Q2 2025 Multifamily Report estimates that around 28 new people per day are relocating to the Columbia MSA. On top of the robust population growth, the University of South Carolina just recorded their largest class size ever here at the Columbia campus with a record breaking 40,000+ students.



## **Local Economy**

The City is the economic engine of a growing region of South Carolina. The City is the major municipality of Richland and Lexington counties and accounts for a significant portion of the population of the two county area. Substantial concentrations of employers in government, manufacturing, education, insurance, finance, and health care provide high paying jobs and a relatively reliable tax revenue base. The vitality of these industries, combined with the increased interest in living in urban centers and an overall cost of living that is below the national average will continue to support the City's revenue base.

## **Quality of Life**

One area of focus for Planning staff is the ongoing development of the city center. Earlier this year, Council approved the Downtown Strategic Master Plan and new design guidelines, which focus on the public realm and ensuring that new development and redevelopment projects create spaces for people and address multimodal transportation needs.

Planning staff is working with a consultant on the Safe Streets and Roads for All Safety Action Plan, which includes the development of a Vision Zero policy and recommendations for safety-related infrastructure improvements, anticipated to be completed in 2026. Planners are also working closely with Engineering, Public Works, SCDOT, and Richland County to coordinate and prioritize multimodal transportation projects and greenways as the anticipated 2024 Penny tax revenue begins becoming available in 2026-27. Building on a future greenway project, Planners had the opportunity to host a workshop with neighborhood groups and a consultant to plan for the redevelopment of a strategic City-owned parcel sandwiched between two historic neighborhoods and the future extension of the Vista Greenway. The RFQ is anticipated to be released in early 2026.

Looking ahead to next year, we will begin work on the 5-year update to Columbia Compass, the City's Comprehensive Plan. This update will assess progress on the recommendations and determine where efforts should be focused for the next five years.

## **Major Initiatives and Financial Planning**

The total fiscal year 2026 operating budget and capital budget was developed to meet City Council Strategic Outcomes, provide for effective and efficient services to our citizens, businesses and visitors; and continue to be good stewards of City resources. The City factored in the following key elements in the preparation of the budget:

### Strategic Priorities Reinforced:

1. Public Safety recruitment and retention
2. Sustaining core services
3. Balancing growth with fiscal responsibility
4. Performance Management and pay-for-performance

### Key Budget Drivers:

1. Capital Investment and Debt Service
2. Redevelopment of Finlay Park
3. Expansion of Homeless Services
4. Facility Transitions



The City's fiscal year 2026 general fund budget is \$183,962,740, a decrease of \$4,818,373 or 2.6% from the fiscal year 2025 budget. The 2026 general fund budget does not contain a property tax millage rate increase and property tax revenues are expected to increase by \$1,279,468. The City did budget for the use of fund balance in the 2026 fiscal year budget in the amount of \$5,000,000. The general fund departmental expenditure budget for fiscal year 2026 totals \$161,876,527, a 3.0% increase from the prior year.

The City projects water and sewer revenues for fiscal year 2026 to total approximately \$217,259,000, an increase of approximately \$15,232,749 or 7.5% over the fiscal year 2025 budgeted amounts. The City expects to maintain the target debt service coverage ratio of 2:1. Debt service expenditures are expected to account for 26% of the expected fiscal year 2026 expenditures. Operating expenditures are expected to total approximately \$125,663,446. Operating and capital expenditures are expected to focus on the Clean Water Program. Customer care will remain a top priority. Continued improvements will occur in mobile field services enabling water crews to send and receive information remotely more effectively.

The storm water operating revenues are expected to total approximately \$32,910,502. This represents an increase of approximately \$13,749,420 or 71.8% from the prior year. The increase is due to reserve funds being transferred to Capital Improvement Projects for Stormwater. Operating and capital improvement expenditures are expected to focus on projects that meet the initiatives of alleviating nuisance flooding and promoting water quality.

Parking revenues are expected to total approximately \$13,311,327 in fiscal year 2026. This represents an increase of \$1,285,227 or 10.7% from the prior year. Revenue primarily comes from the parking system, to include park meters, parking service contracts and parking garages.

The City prepares a Capital Improvement Program (CIP) which is a five-year fiscal planning document that is used to identify needed capital projects and their funding sources. The capital improvement budget is adopted annually, encompassing appropriations for the projects within the plan. The Capital Improvement Program (CIP) for water and sewer is \$93,000,000 for fiscal year 2026. It is expected there will be \$20,600,00 in water CIP expenditures and \$72,400,000 in sewer CIP expenditures. Major water projects for fiscal year 2026 include improvements to the water treatment plant at a cost of \$7,000,000, system expansion for \$200,000, and water quality improvements totaling \$9,900,000. Major sewer projects for fiscal year 2026 include capacity expansion of \$19,000,000, rehab projects of \$9,000,000, and wastewater treatment plant enhancements of \$35,500,000.

The CIP for stormwater is \$19,635,000 and is funded primarily from the Stormwater fund balance. The proposed projects are expected to improve drainage in several areas across the city.

The Parking CIP is \$2,533,827 for improvements to parking facilities throughout the city.



### Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Columbia, SC for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, the City has to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, we believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting it to GFOA to determine the eligibility for another certificate.

The preparation of this ACFR represents the culmination of numerous efforts by many City employees. We would like to express our sincere appreciation to the City's finance staff and the City's other operating and supporting departments for making this report possible.

This ACFR reflects our ongoing commitment to the citizens of Columbia, the Columbia City Council, and all interested readers of this report to provide information in conformance with the highest standards of financial reporting.

Respectfully submitted,

A blue ink signature of Teresa B. Wilson.

Teresa B. Wilson  
City Manager

A blue ink signature of Jeff M. Palen.

Jeff M. Palen  
Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Columbia  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITY OF COLUMBIA, SOUTH CAROLINA  
CITY LEADERS  
As of June 30, 2025**

**Mayor**

Daniel Rickenmann

**Council Members**

District 1	Tina N. Herbert
District 2	Edward H. McDowell, Jr.
District 3	William Brennan
District 4	Peter M. Brown
At Large	Aditi Bussells
At Large	Tyler D. Bailey

**City Manager**

Teresa Wilson

**Assistant City Managers**

Assistant City Manager of Development & Finance/CFO	Jeff Palen
Assistant City Manager of Strategic Programs & Innovation	Melissa Caughman, CPM
Assistant City Manager for Columbia Water	Clint Shealy, P.E.
Assistant City Manager for Operations	Henry Simons, MHA
Assistant City Manager of Administrative Services	Pam Benjamin, CPM

**Department Directors**

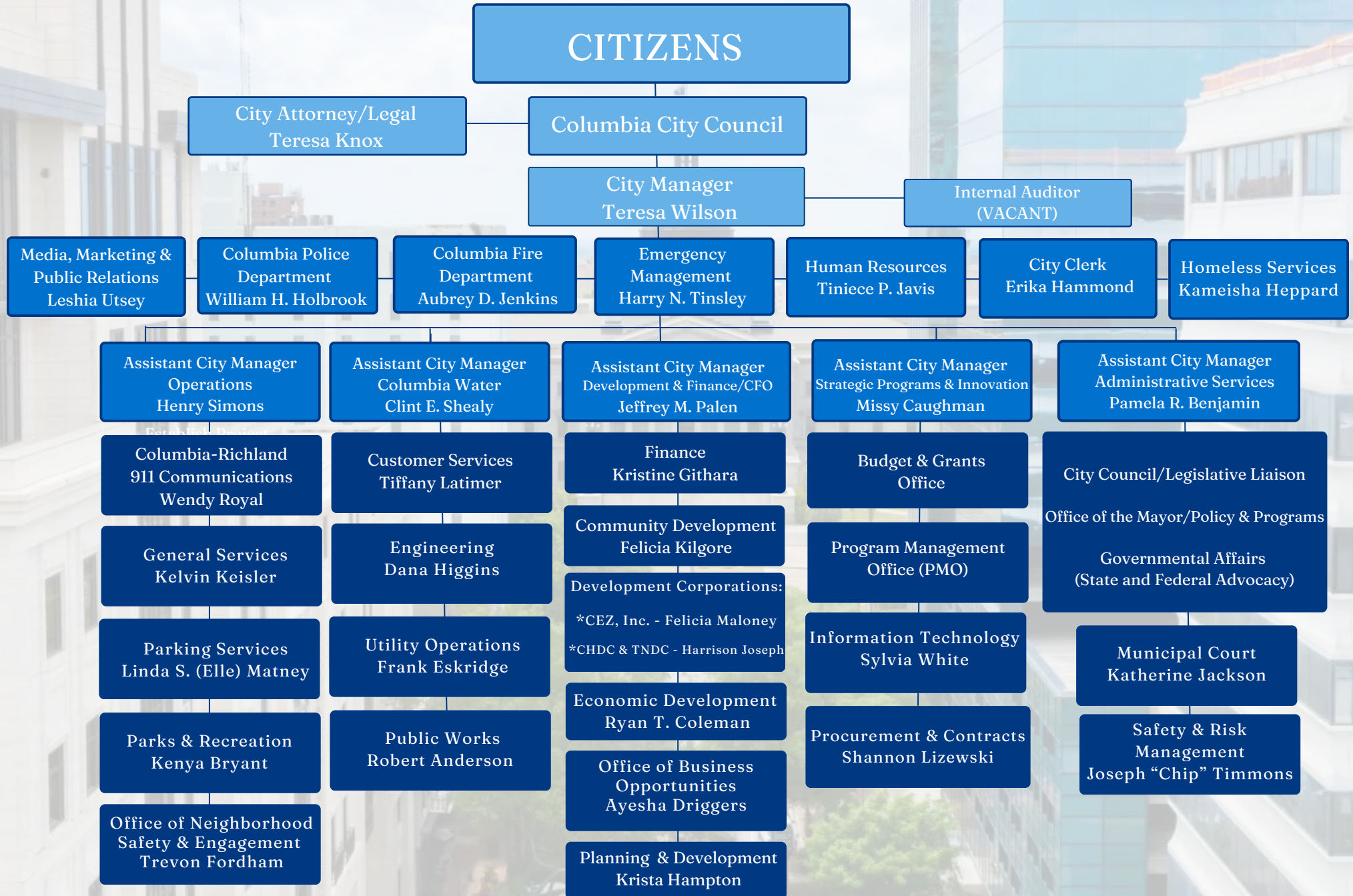
Budget, Grants& Program Management Office	TBD
City Attorney	Teresa Knox
City Clerk	Erika Hammond
Community Development	Felicia Kilgore
Economic Development	Ryan Coleman, CEcD
Emergency Communications	Wendy Royal
Emergency Management	Harry Tinsley
Engineering	Dana Higgins, P.E.
Finance	Kristine Githara
Fire	Aubrey Jenkins
General Services	Kelvin Keisler
Human Resources	Tiniece Javis, Ed.D
Homeless Services	Kameisha Heppard
Information Technology	Sylvia White
Municipal Court	Kathryn Jackson
Neighborhood Safety & Engagement	Trevon Fordham, Ed.D.
Office of Business Opportunities	Ayesha Driggers
Parking	Linda "Elle" Matney
Parks and Recreation	Kenya Bryant
Planning and Development Services	Krista Hampton
Police	William "Skip" Holbrook
Procurement & Contracts	Shannon Lizewski, NIGP-CPP, CPPO
Public Relations	Justin Stevens
Public Works	Robert Anderson
Safety & Risk Management	Joseph "Chip" Timmons
Utility Operations	Frank Eskridge

**Development Corporation Directors**

Columbia Empowerment Zone, Inc.	Felicia Maloney
Columbia Housing/TN Development Corp.	Harrison C. Joseph III

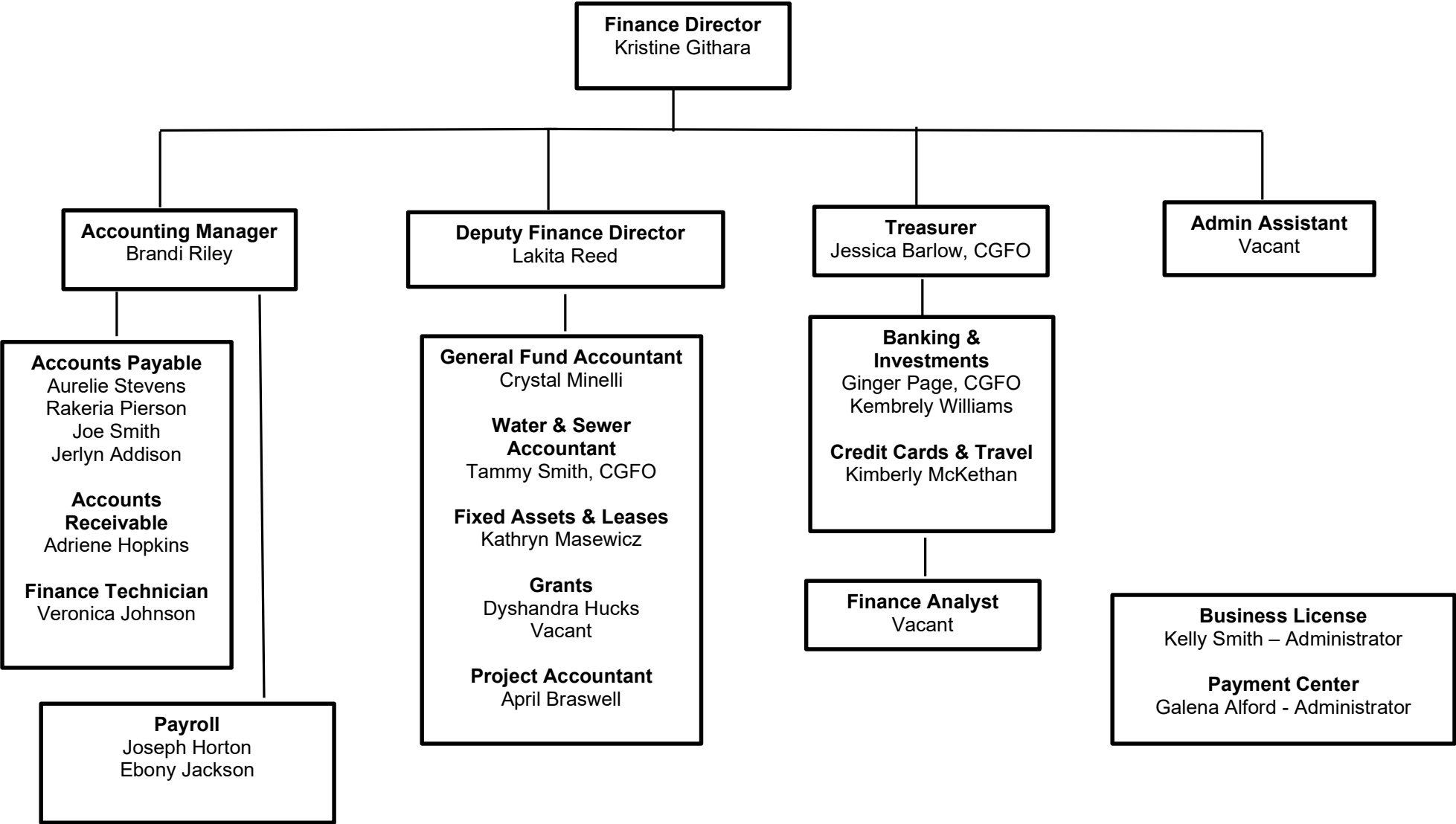
**Other Directors**

Experience Columbia SC	Bill Ellen
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CITY OF COLUMBIA, SOUTH CAROLINA  
Finance Department  
Organizational Chart

As of July 1, 2025



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

The Honorable Daniel Rickenmann, Mayor  
and Members of City Council  
City of Columbia, South Carolina  
Columbia, South Carolina

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Columbia, South Carolina (the "City") as of and for the year ended June 30, 2025, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, 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.

We did not audit the financial statements of Experience Columbia SC, which represent 60.72 percent, 62.96 percent, and 66.72 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Experience Columbia SC, is based solely on the report of the other auditors.

#### ***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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City 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'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.

### ***Auditor's 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 and *Government 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'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'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, Budgetary Comparison Schedule – General Fund, Notes to Budgetary Comparison Schedule, Schedules of the City's Contributions – Pension, Schedules of the City's Proportionate Share of the Net Pension Liability, and Schedule of Changes in the City's Total OPEB Liability and Related Ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund statements and schedules and Uniform Schedule of Court Fines, Assessments and Surcharges, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial

statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 fund statements and schedules and Uniform Schedule of Court Fines, Assessments and Surcharges are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, as listed in the table of contents, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2025, on our consideration of the City'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'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's internal control over financial reporting and compliance.



Columbia, South Carolina

December 18, 2025

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

As management of the City of Columbia (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the year ended June 30, 2025, as part of the overall Annual Comprehensive Financial Report (ACFR). This overview compares the year ended June 30, 2025, with the year ended June 30, 2024. The Management's Discussion and Analysis is intended to highlight significant transactions, events, and conditions, and readers are encouraged to consider the information presented here, in conjunction with the letter of transmittal, which can be found on the pages indicated in the table of contents of this report. This discussion and analysis is intended to provide a broad overview using a short-term and long-term analysis of the City's activities based on information presented in the financial report and fiscal policies that have been adopted by City Council (the "Council"). The intent of this discussion and analysis is to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the City's financial activities, (c) identify changes in the City's financial position, (d) identify significant deviations from the approved General Fund budget, and (e) highlight significant issues in the individual funds.

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

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements which 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 other supplementary information in addition to the basic financial statements themselves.

### **Financial Highlights**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of fiscal year 2025 by \$859,265,882. This amount represents the City's net position. The City has a deficit of \$12,141,074 in unrestricted net position as of June 30, 2025.
- The City's total net position increased by \$81,624,719 (an increase of \$46,614,843 from governmental activities and an increase of \$35,009,876 from business-type activities). Total revenues of \$560,398,771 exceeded total expenses of \$478,774,052. This resulted in an increase in net position for the year ended June 30, 2025, of \$81,624,719. This increase in net position for the current year is approximately \$28,959,000 more than the prior year. This is the result of an increase of approximately \$21,784,000 in the governmental activities and an increase of approximately \$7,175,000 in business-type activities.
- Revenues from governmental activities increased by approximately \$31,270,000 during fiscal year 2025. Operating grants and contributions increased by approximately \$8,662,000 or 77%. Capital grants and contributions increased by approximately \$10,396,000 or 76% in 2025. Public safety revenue received from Richland County, which is recorded in the County Services Fund, increased by approximately \$3,153,000 or 5% in 2025. Parks and recreation revenues increased by approximately \$4,417,000. General property taxes and hospitality and admission taxes increased by approximately \$3,958,000 or 11% and \$1,109,000 or 7%, respectively. Tourism development revenue increased by approximately \$1,555,000 or 32%. Unrestricted investment earnings increased by approximately \$822,000 or 11%. Total governmental activities expenses incurred by the City increased by approximately \$18,789,000 during fiscal year 2025. Planning and development, public safety, and public services expenses increased by approximately \$2,152,000 or 25%, \$3,865,000 or 3%, and \$8,748,000 or 43%, respectively.
- Revenues from business-type activities increased by approximately \$36,989,000 during fiscal year 2025. This was primarily due to an increase in Water and Sewer Facilities revenue. Total operating revenues increased by approximately \$10,102,000 or 5%. Nonoperating revenues decreased by approximately \$3,440,000 or 65%. Development contributions and capital grants increased by approximately \$35,203,000. Investment income decreased by approximately \$4,226,000 or 26%. Total Water and Sewer Facilities revenues increased by approximately \$37,678,000 or 18%. Total Parking Facilities revenues for the year ended June 30, 2025 increased by approximately \$1,047,000 or 10%. Total business-type activities expenses incurred by the City increased by approximately \$20,511,000 during fiscal year 2025. The increase was primarily related to the Water and Sewer Facilities Fund.

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Total Water and Sewer Facilities operating expenses increased by approximately \$16,453,000 or 11%. Interest and amortization expense increased by approximately \$938,000 or 3%. Total Parking Facilities expenses increased by approximately \$280,000 or 3%.

- As of June 30, 2025, the City's governmental funds reported combined ending fund balances of \$214,313,978. The unassigned General Fund balance of \$22,901,371 is available for spending at the City's discretion and represents approximately 11% of the General Fund's actual expenditures and transfers out for the year ended June 30, 2025.
- The City's total net capital assets were \$1,719,521,603 as of June 30, 2025, increasing \$126,308,232 (8%). This increase was the result of additions of \$61,571,786 in governmental activities and \$146,247,766 in business-type activities offset by depreciation and amortization expense and net disposals of \$22,148,026 in governmental activities and \$59,363,294 in business-type activities.
- The City's long-term debt at June 30, 2025 totaled \$1,091,707,131, a net increase of \$75,800,046 or 7% from the balance at June 30, 2024, of \$1,015,907,085. The net change in 2025 included \$38,137,138 in principal payments and \$3,876,127 in premium and discount amortization. In addition, a finance lease in the amount of \$15,000,000 was issued in the governmental funds. Revenue bonds totaling \$43,870,000 were issued in the governmental funds with a premium of \$370,384 and a discount of \$978,269. A revenue bond in the amount of \$56,190,000 with a premium of \$3,361,196 was issued in the business-type funds.
- As of June 30, 2025, the City's General Obligation bonds were rated AA+ by Standard and Poor's and Aa1 by Moody's. The City's Water and Sewer Facilities revenue bonds were rated AA+ by Standard and Poor's and Aa1 by Moody's. The City's Parking Facilities revenue bonds were rated A- by Standard and Poor's and A1 by Moody's. The City's Stormwater Facilities revenue bonds were rated AA+ by Standard and Poor's and Aa2 by Moody's. The City's IPRB Bonds were rated AA by Standard and Poor's and Aa2 by Moody's.
- In 2025, the City implemented GASB Statement No. 101, *Compensated Absences*. See Section I Note D for further information regarding compensated absences.

### **Using This Annual Report**

This discussion and analysis is intended to serve as an introduction to the City of Columbia's financial statements. This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on the pages identified in the table of contents) provide information about the activities of the City as a whole and present a longer-term view of the City's finances. Fund financial statements start on page 39. For governmental funds, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds.

The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside the government.

In addition to the financial statements, this report contains other supplementary information that will enhance the reader's understanding of the financial condition of the City of Columbia.

**Government-wide financial statements** – The government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business. The government-wide financial statements provide both short-term and long-term information regarding the overall financial position of the City.

The Statement of Net Position presents information on all of the City's assets, liabilities, deferred outflows, and deferred inflows with the difference between all of the items 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.

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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 related timing of the 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 (e.g. uncollected taxes and earned but unused annual leave).

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 designed to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, judicial, finance, tourism and community development, public safety, parks and recreation, public services, general services, and community promotions. Governmental activities are financed primarily through property taxes, business licenses and permits, intergovernmental revenues, and federal and state grants.

The business-type activities of the City include Water and Sewer Facilities, Parking Facilities, Stormwater, Hydro-electric, Redevelopment Programs, and Parks and Recreation Camps. These activities are financed in whole or in part primarily through fees charged to external parties for goods and services.

The government-wide statements include not only the City itself (known as the primary government), but also the legally separate Public Facilities Corporation; Columbia Facilities Corporation; Experience Columbia SC; TN Development Corporation; and the Columbia Empowerment Zone, Inc., for which the City is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself, except for the Public Facilities Corporation and the Columbia Facilities Corporation, whose statements are blended with the primary government. The government-wide financial statements can be found beginning on page 36.

**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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the City's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Our analysis of the City's major funds begins on page 30. The fund financial statements beginning on page 39 provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, the City Council established many other funds to help it control and manage for particular purposes or to show it is meeting legal responsibilities for using certain taxes, grants, and other money. The City's three kinds of funds – governmental, proprietary, and fiduciary – use different accounting approaches.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Most of the City's basic services are reported in governmental funds which focus on how money flows into and out of these funds and the balances that are left at year-end that are nonspendable, restricted, committed, assigned, or unassigned. These classifications of fund balance show the nature and extent of constraints placed on the City's fund balances by law, creditors, and City Council. Unassigned fund balance is available for spending for any purpose. These funds are reported using an accounting method called modified accrual accounting which measures cash and all other financial assets that can be readily converted to cash. The governmental funds present a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs.

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 the governmental funds with similar information presented for governmental activities in the government-wide statements.

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By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. We describe the relationship (or differences) between governmental activities (reported in the statement of net position and the statement of activities) and governmental funds in reconciliations following the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances.

The City utilizes five generic governmental fund types (see Section I Note B in the Notes to the Financial Statements). The City maintains 20 individual governmental funds within these generic fund types. 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 Fund and the County Services Fund, which are considered to be major funds. Data from the 18 other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these 18 nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided as Required Supplementary Information for the general fund to demonstrate compliance with this budget. The governmental funds financial statements immediately follow the government-wide financial statements.

The City has a formal fund balance policy applicable to governmental funds. The policy defines fund balance categories consistent with Governmental Accounting Standards Board Statement 54, sets spending priority within the categories, and established the authority to commit or assign balances. For a full discussion of the City's fund balance policy, please refer to the Notes to the Financial Statements, Section I. G. Fund Balance.

**Proprietary Funds** – The City maintains two different types of proprietary funds – Enterprise Funds and Internal Service Funds.

Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for the business-type activities of the Water and Sewer system, the Parking system, the Stormwater system, the Hydro-electric plant, the Redevelopment Programs, and the Parks and Recreation camps.

An internal service fund is an accounting fund used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the maintenance and operation of its fleet of vehicles, its risk management function, and its support services. Because these services benefit both governmental activities and business-type functions, the net position and change in net position have been allocated between governmental activities and business-type activities in the government-wide financial statements.

Enterprise funds provide the same type of information as the business type activities in the government-wide financial statements. The City maintains six enterprise type funds. The proprietary fund financial statements provide separate information for the water and sewer facilities system and the parking facilities system which are considered to be major funds of the City. Data from the other four funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor business-type funds is provided in the form of combining statements elsewhere in this report.

Conversely, all three internal service funds are combined into a single aggregated position in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report. The proprietary fund financial statements follow the governmental fund financial statements.

**Fiduciary Funds** - Fiduciary funds are used to account for resources held for the benefit of parties outside of 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.

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Trust funds are used to account for resources received and held by the City as trustee. The accounting for fiduciary funds is much like that used for proprietary funds. The fiduciary fund financial statements follow the proprietary funds statements.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found following the basic financial statements.

**Other Information** – In addition to the basic financial statements, this report also contains certain required supplementary information concerning the City's obligation to provide other postemployment benefits to its retired employees, a general fund budgetary comparison schedule to demonstrate compliance with the budget, the City's contributions to the state retirement system, and the City's proportionate share of the net pension liability of the state retirement system. Required supplementary information can be found following the notes in this report. The combining and individual fund statements, referred to earlier in connection with the nonmajor governmental and proprietary funds, are presented immediately following the required supplementary information.

**Financial Analysis – Government-wide Statements**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$859,265,882 as of June 30, 2025. The City's overall financial position increased, and net position increased by \$81,624,719 during the year ended June 30, 2025. This overall increase is the result of a \$46,614,843 increase in governmental activities and a \$35,009,876 increase in business-type activities. Revenues from governmental activities increased by approximately \$31,270,000 during fiscal year 2025. Operating grants and contributions increased by approximately \$8,662,000 or 77%, primarily due to an increase in federal grant revenue. Capital grants and contributions increased by approximately \$10,396,000 or 76%, primarily due to contributed capital assets and funding received from the state in 2025. Public safety revenue received from Richland County, which is recorded in the County Services Fund, increased by approximately \$3,153,000 or 5%. Parks and recreation revenues increased by approximately \$4,417,000, primarily due to revenue received in the State Appropriations Fund for parks and recreation. General property taxes and hospitality and admission taxes increased by approximately \$3,958,000 or 11% and \$1,109,000 or 7%, respectively, due to increases in property taxes and growth in 2025. Tourism development revenue increased by approximately \$1,555,000, or 32%, due to earnings from Airbnb in 2025. Unrestricted investment earnings increased by approximately \$822,000, or 11%, due to market performance in each year. Total governmental activities expenses incurred by the City increased approximately \$18,789,000 during fiscal year 2025. Planning and development, public safety, and public services expenses increased by approximately \$2,152,000 or 25%, \$3,865,000 or 3%, and \$8,748,000 or 43%, respectively, primarily due to increases in salaries and benefits related expenses and special projects in these areas.

Total business-type activities revenues incurred by the City increased approximately \$36,989,000 during fiscal year 2025. The increase in overall business activities change in net position is due primarily to the Water and Sewer Facilities Fund. Total operating revenues, which primarily consist of water and sewer fees, increased by approximately \$10,102,000 or 5%. The increase was primarily due to increases in water sales, meter installation fees, sewer service charges, and late fees compared to the prior year. Nonoperating revenues decreased by approximately \$3,440,000 or 65%. The decrease was primarily due to a grant received in 2024. Development contributions and capital grants increased by approximately \$35,203,000, primarily due to a South Carolina Infrastructure Investment Program grant to be used for the Lower Crane Creek project. Investment income decreased by approximately \$4,226,000, or 26%, due to market performance in each year. Total Water and Sewer Facilities revenues increased by approximately \$37,678,000 or 18%. Total Parking Facilities operating revenues, which primarily consist of parking fees and fines, increased by approximately \$1,096,000 or 11%. The increase in operating revenues was due to an increase in traffic and non-moving violations during the year ended June 30, 2025. Total Parking Facilities revenues for the year ended June 30, 2025 increased by approximately \$1,047,000 or 10%. Total business-type activities expenses incurred by the City increased by approximately \$20,511,000 during fiscal year 2025. The increase was primarily related to the Water and Sewer Facilities Fund. Total Water and Sewer Facilities operating expenses increased by approximately \$16,453,000 or 11%.

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The increase was primarily the result of an increase in special projects for waterline repairs, price increases on materials and supplies for projects, and an increase in depreciation expense due to capital asset additions in 2025. Interest and amortization expense increased by approximately \$938,000, or 3%, due to the issuance of a new revenue bond in the current year. Total Parking Facilities expenses increased by approximately \$280,000 or 3%.

Table 1 summarizes the major categories of assets, deferred outflows, liabilities, deferred inflows, and net position for governmental activities, business type activities, and the City as a whole.

**Table 1**  
**City of Columbia**  
**Statement of Net Position**  
**As of June 30, 2025 and June 30, 2024**

	Governmental Activities		Business-type Activities		Total Primary Government	
	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024
Current and other assets	\$ 456,707,547	\$ 397,730,829	\$ 376,371,424	\$ 388,239,680	\$ 833,078,971	\$ 785,970,509
Capital assets, net of depreciation	371,837,284	332,413,524	1,347,684,319	1,260,799,847	1,719,521,603	1,593,213,371
Total assets	828,544,831	730,144,353	1,724,055,743	1,649,039,527	2,552,600,574	2,379,183,880
Deferred outflows of resources	76,588,028	83,952,196	75,901,263	82,823,488	152,489,291	166,775,684
Total assets and deferred outflows of resources	905,132,859	814,096,549	1,799,957,006	1,731,863,015	2,705,089,865	2,545,959,564
Long-term liabilities outstanding	555,269,152	545,404,831	1,032,353,597	1,017,335,756	1,587,622,749	1,562,740,587
Other liabilities	66,864,849	61,331,016	61,537,683	52,933,859	128,402,532	114,264,875
Total liabilities	622,134,001	606,735,847	1,093,891,280	1,070,269,615	1,716,025,281	1,677,005,462
Deferred inflow of resources	95,871,328	66,848,015	33,927,374	24,464,924	129,798,702	91,312,939
Net position						
Net investment in capital assets	198,630,940	179,992,475	525,396,550	456,580,042	724,027,490	636,572,517
Restricted	146,272,087	94,372,154	1,107,379	1,106,147	147,379,466	95,478,301
Unrestricted	(157,775,497)	(133,851,942)	145,634,423	179,442,287	(12,141,074)	45,590,345
Total net position	\$ 187,127,530	\$ 140,512,687	\$ 672,138,352	\$ 637,128,476	\$ 859,265,882	\$ 777,641,163

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As of June 30, 2025, the City is able to report positive net position for the government as a whole as well as for its governmental activities and business-type activities.

The largest portion of the City's net position, \$724,027,490 (84%), reflects its investment in capital assets (e.g., land, buildings, machinery, infrastructure, and equipment), less any related liabilities 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 liabilities, it should be noted that the resources needed to repay these liabilities must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities. An additional portion of the City's net position, \$147,379,466 (17%), represents resources that are subject to external restrictions on how they may be used. The remaining (\$12,141,074) (-1%) is unrestricted.

For governmental activities, the City reported a deficit balance in unrestricted net position of \$(157,775,497). This deficit resulted primarily from the adoption of Governmental Accounting Standards Board ("GASB") 68 and GASB 75. GASB 68 required the City to recognize a pension liability. GASB 75 required the City to recognize a total OPEB liability, any related deferred outflows/inflows of resources, and a more comprehensive measure of OPEB expense for the City's OPEB plan. For business-type activities, the City reported a positive balance in unrestricted net position of \$145,634,423. The City reported a positive balance of \$22,901,371 in unassigned fund balance for the General Fund as of June 30, 2025. Unrestricted fund balance represents the spendable resources available for governmental activities without externally enforceable limitation. The major contributing factors to the difference between unrestricted fund balance and unrestricted net position are changes in accrued receivables or payables, operating losses in the internal service fund operations, charges related to post-employment benefits, capital assets, debt, and expenses related to compensated absences and pension benefits.

Revenue for the City for the year ended June 30, 2025, which totaled approximately \$560,399,000, increased from the year ended June 30, 2024. The increase for the City as a whole was approximately \$68,260,000, which was an increase of 14%. Revenues for the business-type activities increased approximately \$36,989,000 (15%). This was primarily due to an increase in Water and Sewer Facilities revenue. Total operating revenues, which primarily consist of water and sewer fees, increased by approximately \$10,102,000 or 5%. The increase was primarily due to increases in water sales, meter installation fees, sewer service charges, and late fees compared to the prior year. Nonoperating revenues decreased by approximately \$3,440,000 or 65%, primarily due to a grant received in 2024. Development contributions and capital grants increased by approximately \$35,203,000, primarily due to a South Carolina Infrastructure Investment Program grant to be used for the Lower Crane Creek project. Investment income decreased by approximately \$4,226,000 or 26%, due to market performance in each year. Total Water and Sewer Facilities revenues increased by approximately \$37,678,000 or 18%. Total Parking Facilities operating revenues, which primarily consist of parking fees and fines, increased by approximately \$1,096,000 or 11%. The increase in operating revenues was due to an increase in traffic and non-moving violations during the year ended June 30, 2025. Total Parking Facilities revenues for the year ended June 30, 2025 increased approximately \$1,047,000 or 10%.

Revenues from governmental activities increased by approximately \$31,270,000 (13%) during fiscal year 2025. Operating grants and contributions increased by approximately \$8,662,000, or 77%, primarily due to an increase in federal grant revenue. Capital grants and contributions increased by approximately \$10,396,000, or 76%, primarily due to contributed capital assets and funding received from the state in 2025. Public safety revenue received from Richland County, which is recorded in the County Services Fund, increased by approximately \$3,153,000 or 5%. Parks and recreation revenues increased by approximately \$4,417,000, primarily due to revenue received in the State Appropriations Fund for parks and recreation. General property taxes and hospitality and admission taxes increased by approximately \$3,958,000 or 11% and \$1,109,000 or 7%, respectively, due to increases in property taxes and growth in 2025. Tourism development revenue increased by approximately \$1,555,000, or 32%, due to earnings from Airbnb in 2025. Unrestricted investment earnings increased by approximately \$822,000, or 11%, due to market performance in each year.

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**Table 2**  
**City of Columbia**  
**Changes in Net Position**  
**Years Ended June 30, 2025 and June 30, 2024**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
Revenues:						
Program revenues						
Charges for services						
General government	\$ 50,599,249	\$ 51,804,800	\$ -	\$ -	\$ 50,599,249	\$ 51,804,800
Public safety	62,256,695	59,104,070	-	-	62,256,695	59,104,070
Parks and recreation	5,340,042	923,177	-	-	5,340,042	923,177
Public services	610,673	472,286	-	-	610,673	472,286
General services	362,866	443,874	-	-	362,866	443,874
Tourism and community development	83,492	-	-	-	83,492	-
Water/sewer facilities	-	-	196,632,155	186,550,503	196,632,155	186,550,503
Stormwater facilities	-	-	16,283,184	17,499,562	16,283,184	17,499,562
Parking facilities	-	-	10,758,322	9,662,787	10,758,322	9,662,787
Redevelopment programs	-	-	782,633	657,522	782,633	657,522
Parks and recreation camps	-	-	427,072	320,062	427,072	320,062
Operating grants and contributions						
General government	5,594,000	98,696	-	-	5,594,000	98,696
Public safety	9,557,228	9,249,577	-	-	9,557,228	9,249,577
Tourism and community development	4,689,754	1,830,612	-	-	4,689,754	1,830,612
Water/sewer facilities	-	-	1,571,021	4,990,672	1,571,021	4,990,672
Capital grants and contributions						
General government	10,735,455	1,727,427	-	-	10,735,455	1,727,427
Parks and recreation	10,790,985	11,561,326	-	-	10,790,985	11,561,326
Tourism and community development	2,594,692	436,040	-	-	2,594,692	436,040
Water/sewer facilities	-	-	41,348,593	6,145,180	41,348,593	6,145,180
General revenues						
General property taxes	40,667,708	36,709,380	-	-	40,667,708	36,709,380
Local option sales tax	31,441,257	31,058,772	-	-	31,441,257	31,058,772
Hospitality and admission taxes	17,608,376	16,499,786	-	-	17,608,376	16,499,786
Accommodations tax	3,978,600	3,612,420	-	-	3,978,600	3,612,420
Tourism development revenue	6,490,274	4,935,752	-	-	6,490,274	4,935,752
Liquor permit revenue	440,420	387,505	-	-	440,420	387,505
State shared revenue	-	3,361,499	-	-	-	3,361,499
Unrestricted investment earnings	8,585,447	7,763,579	18,004,092	22,926,931	26,589,539	30,690,510
Gain on disposal of capital assets	518,581	248,417	295,078	359,525	813,659	607,942
Donation of capital assets	-	185,632	-	-	-	185,632
Insurance recoveries	172,823	211,147	-	-	172,823	211,147
Other revenue	1,178,004	400,493	-	-	1,178,004	400,493
<b>Total revenues</b>	<b>\$ 274,296,621</b>	<b>\$ 243,026,267</b>	<b>\$ 286,102,150</b>	<b>\$ 249,112,744</b>	<b>\$ 560,398,771</b>	<b>\$ 492,139,011</b>

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**Table 2**  
**City of Columbia**  
**Changes in Net Position (Continued)**  
**Years Ended June 30, 2025 and June 30, 2024**

	Governmental Activities		Business-type Activities		Total Primary Government	
	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024	Year ended June 30, 2025	Year ended June 30, 2024
<b>Expenses:</b>						
General government	\$ 25,809,770	\$ 25,643,889	\$ -	\$ -	\$ 25,809,770	\$ 25,643,889
Judicial	4,501,508	4,211,349	-	-	4,501,508	4,211,349
Finance	2,262,467	2,106,209	-	-	2,262,467	2,106,209
Community promotion	518,098	262,375	-	-	518,098	262,375
Planning and development	10,903,825	8,751,848	-	-	10,903,825	8,751,848
Public safety	119,488,637	115,623,850	-	-	119,488,637	115,623,850
Parks and recreation	17,040,177	18,122,073	-	-	17,040,177	18,122,073
Public services	29,232,316	20,484,529	-	-	29,232,316	20,484,529
General services	4,313,338	3,691,935	-	-	4,313,338	3,691,935
Tourism and community development	24,186,525	23,643,448	-	-	24,186,525	23,643,448
Interest and other fiscal charges	5,652,022	3,958,243	-	-	5,652,022	3,958,243
Unallocated depreciation	3,902,120	2,521,559	-	-	3,902,120	2,521,559
Water/sewer facilities	-	-	206,003,781	186,069,357	206,003,781	186,069,357
Hydro-electric plant	-	-	820,077	791,760	820,077	791,760
Stormwater facilities	-	-	12,063,731	13,025,916	12,063,731	13,025,916
Parking facilities	-	-	9,991,278	9,680,761	9,991,278	9,680,761
Redevelopment programs	-	-	1,602,074	397,625	1,602,074	397,625
Parks and recreation camps	-	-	482,308	486,465	482,308	486,465
<b>Total expenses</b>	<b>247,810,803</b>	<b>229,021,307</b>	<b>230,963,249</b>	<b>210,451,884</b>	<b>478,774,052</b>	<b>439,473,191</b>
<b>Change in net position before transfers</b>	<b>26,485,818</b>	<b>14,004,960</b>	<b>55,138,901</b>	<b>38,660,860</b>	<b>81,624,719</b>	<b>52,665,820</b>
<b>Transfers</b>	<b>20,129,025</b>	<b>10,826,382</b>	<b>(20,129,025)</b>	<b>(10,826,382)</b>	<b>-</b>	<b>-</b>
<b>Change in net position</b>	<b>46,614,843</b>	<b>24,831,342</b>	<b>35,009,876</b>	<b>27,834,478</b>	<b>81,624,719</b>	<b>52,665,820</b>
<b>Net position, beginning of period</b>	<b>140,512,687</b>	<b>115,681,345</b>	<b>637,128,476</b>	<b>609,293,998</b>	<b>777,641,163</b>	<b>724,975,343</b>
<b>Net position, end of period</b>	<b>\$ 187,127,530</b>	<b>\$ 140,512,687</b>	<b>\$ 672,138,352</b>	<b>\$ 637,128,476</b>	<b>\$ 859,265,882</b>	<b>\$ 777,641,163</b>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

Total expenses for the City were approximately \$478,774,000 for the year ended June 30, 2025. This represents an increase of approximately \$39,301,000 (9%) when compared to the year ended June 30, 2024. This overall increase in expenses resulted from an increase of approximately \$18,789,000 in governmental activities and an increase of approximately \$20,511,000 in business-type activities.

For governmental activities, planning and development, public safety, and public services expenses increased by approximately \$2,152,000 or 25%, \$3,865,000 or 3%, and \$8,748,000 or 43%, respectively, primarily due to increases in salaries and benefits related expenses and special projects in these areas.

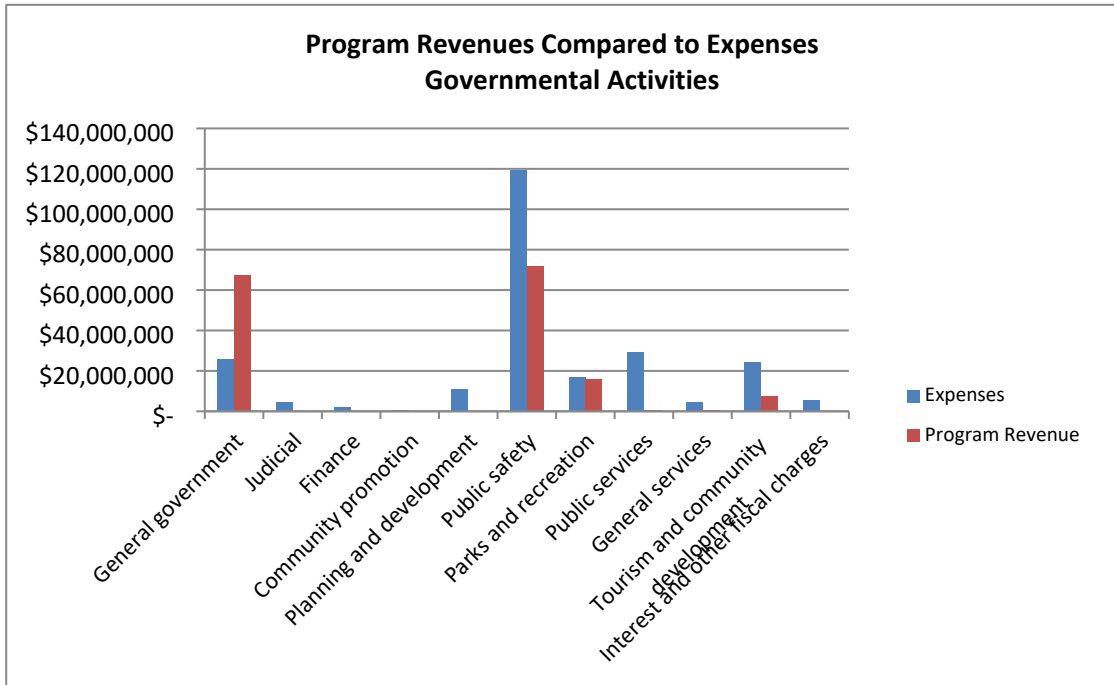
Expenses for business-type activities increased by approximately \$20,511,000, or 10%, compared to the year ended June 30, 2024. The increase was primarily related to the Water and Sewer Facilities Fund. Total operating expenses increased by approximately \$16,453,000, or 11%, when compared to the year ended June 30, 2024. The increase was primarily the result of an increase in special projects for waterline repairs, price increases on materials and supplies for projects, and an increase in depreciation expense due to capital asset additions in 2025. Interest and amortization expense increased by approximately \$938,000, or 3%, due to the issuance of a new revenue bond in the current year. Total Parking Facilities expenses increased by approximately \$280,000, or 3%, when compared to the year ended June 30, 2024.

The City's net position increased by approximately \$81,625,000 during the year ended June 30, 2025. The net position for governmental activities increased by approximately \$46,615,000, while the net position of business-type activities increased by \$35,010,000. The overall increase in net position was approximately \$28,959,000 higher when compared to the prior fiscal year. This was due to an approximate \$21,784,000 increase in the governmental activities and an approximate \$7,175,000 increase in business-type activities.

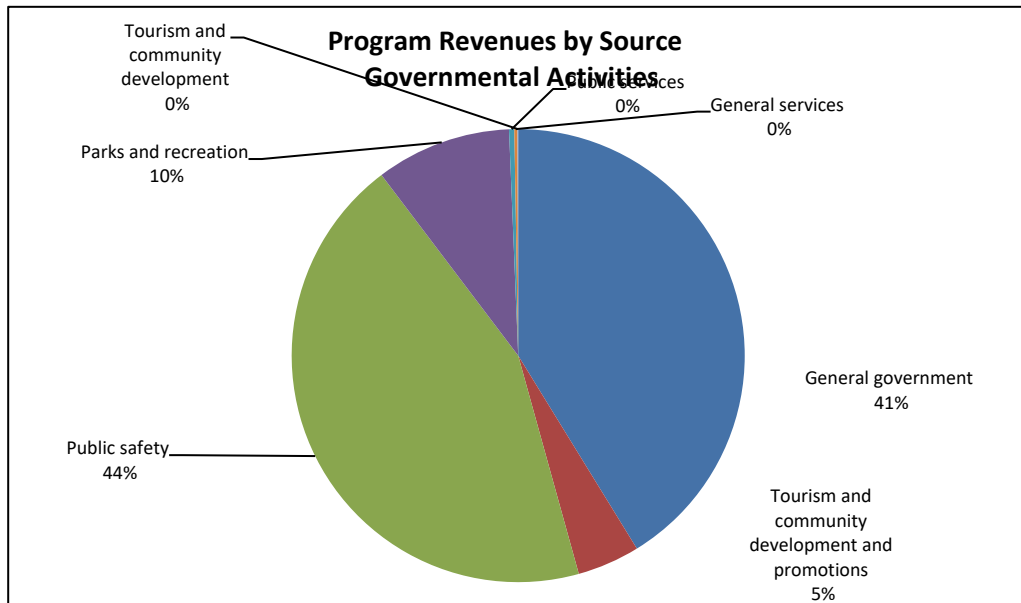
**CITY OF COLUMBIA, SOUTH CAROLINA  
Management's Discussion and Analysis (Unaudited)  
JUNE 30, 2025**

**Governmental Activities** – A comparative analysis of the governmental activities expenses and program revenues is presented below.

**Figure 1  
Program Revenues Compared to Expenses  
Governmental Activities  
Year Ended June 30, 2025**



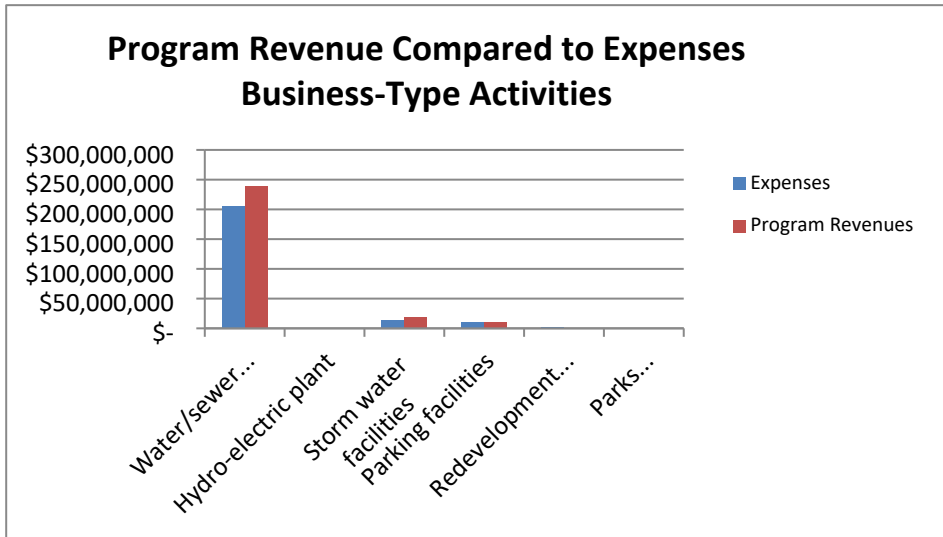
**Figure 2  
Program Revenues by Source  
Governmental Activities  
Year Ended June 30, 2025**



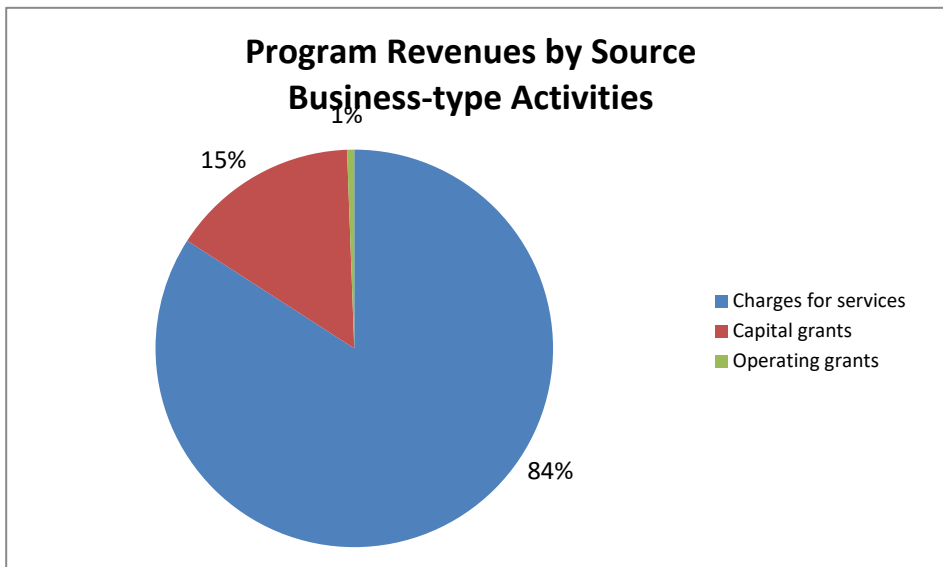
**CITY OF COLUMBIA, SOUTH CAROLINA  
Management's Discussion and Analysis (Unaudited)  
JUNE 30, 2025**

**Business-type Activities** – The net position of the City's business-type activities increased by approximately \$35,010,000 for the year ended June 30, 2025. This increase is primarily attributable to the operations of the Water and Sewer operations. A comparative analysis and discussion of expenses and program revenues for these enterprise operations is presented below.

**Figure 3  
Program Revenue Compared to  
Expenses for Business-type Activities  
Year Ended June 30, 2025**



**Figure 4  
Program Revenues by Source  
for Business-type Activities  
Year Ended June 30, 2025**



**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

**Water and Sewer Facilities Fund** – The net position for the Water and Sewer Facilities Fund for the year ended June 30, 2025, increased by approximately \$37,055,000.

**Table 3**  
**Water and Sewer Facilities Fund Revenues and Expenses**  
**Years Ended June 30, 2025 and June 30, 2024**

	Year Ended June 30,	
	2025	2024
<b>Revenues</b>		
Total operating revenues	\$196,325,416	\$ 186,223,326
Non-operating revenues	1,877,760	5,317,849
Development contributions and capital grants	41,348,593	6,145,180
Gain on sale of assets	313,417	274,800
Investment gain	12,058,514	16,284,796
Total revenues	251,923,700	214,245,951
<b>Expenses</b>		
Total operating expenses	165,028,425	148,575,241
Interest and amortization expense	31,221,547	30,284,015
Transfers, net	18,618,621	9,157,417
Total expenses	214,868,593	188,016,673
Change in net position	\$ 37,055,107	\$ 26,229,278

Total operating revenues, which primarily consist of water and sewer fees, increased by approximately \$10,102,000 or 5%, to \$196,325,000. The increase was primarily due to increases in water sales, meter installation fees, sewer service charges, and late fees compared to the prior year. Nonoperating revenues were approximately \$1,878,000, a decrease of approximately \$3,440,000 or 65%. The decrease was primarily due to a grant received in 2024. Development contributions and capital grants were approximately \$41,349,000 in 2025. This was an increase of approximately \$35,203,000, primarily due to a South Carolina Infrastructure Investment Program grant to be used for the Lower Crane Creek project. Investment income was approximately \$12,059,000, which was a decrease of approximately \$4,226,000 or 26%, due to market performance in each year. Total revenues increased by approximately \$37,678,000 or 18%.

Total operating expenses increased by approximately \$16,453,000, or 11%, to \$165,028,000 when compared to the year ended June 30, 2024. The increase was primarily the result of an increase in special projects for waterline repairs, price increases on materials and supplies for projects, and an increase in depreciation expense due to capital asset additions in 2025. Interest and amortization expense was approximately \$31,222,000, an increase of approximately \$938,000, or 3%, due to the issuance of a new revenue bond in the current year. Net transfers to the Water and Sewer Facilities Fund increased by approximately \$9,461,000 to \$18,619,000, compared to the year ended June 30, 2024.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

**Parking Facilities Fund** – The net position of the Parking Facilities Fund for the year ended June 30, 2025, increased by approximately \$978,000.

**Table 4**  
**Parking Facilities Fund Revenue and Expenses**  
**Years Ended June 30, 2025 and June 30, 2024**

	Year Ended June 30,	
	2025	2024
<b>Revenues</b>		
Total operating revenues	\$ 10,676,422	\$ 9,580,887
Non-operating revenues	925,395	965,658
Gain on sale of assets	-	8,250
Total revenues	11,601,817	10,554,795
<b>Expenses</b>		
Total operating expenses	8,269,671	7,989,924
Interest and amortization expense	1,248,543	1,315,712
Transfers, net	1,105,727	1,037,916
Total expenses	10,623,941	10,343,552
Change in net position	\$ 977,876	\$ 211,243

Total operating revenues, which primarily consist of parking fees and fines, increased by approximately \$1,096,000, or 11%, to \$10,677,000. The increase in operating revenues was due to an increase in traffic and non-moving violations during the year ended June 30, 2025. Total revenues for the year ended June 30, 2025 increased approximately \$1,047,000, or 10%, to \$11,602,000.

Total operating expenses increased by approximately \$280,000, or 4%, to \$8,270,000 when compared to the year ended June 30, 2024. Interest and amortization expense decreased in fiscal year 2025 by approximately \$67,000, or 5%, when compared to fiscal year 2024. Total expenses increased by approximately \$280,000, or 3%, to \$10,624,000.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds** – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2025, the City's governmental funds reported combined ending fund balances of approximately \$214,314,000, an increase of approximately \$49,409,000. Unassigned fund balance is available for spending at the City's discretion. As of June 30, 2025, the City's governmental funds had an unassigned fund balance of approximately \$14,920,000, a decrease of approximately \$948,000 compared to the year ended June 30, 2024.

The General Fund is the chief operating fund of the City. During the year ended June 30, 2025, the fund balance of the general fund increased by approximately \$4,066,000 to approximately \$55,300,000. Total revenues increased approximately \$6,082,000 (4%) from the prior year. General property taxes increased approximately \$3,748,000 due to an increase in taxable properties during the current year. Federal grant revenue increased by approximately \$1,977,000 due to a FEMA grant received in 2025. Total expenditures increased by approximately \$23,185,000 (14%) from the prior year, due primarily to increased expenses for public safety and capital outlay for capital asset expenditures. Other financing sources increased by approximately \$18,769,000, primarily due to the issuance of a finance lease in the amount of \$15,000,000, a new subscription liability in the amount of approximately \$6,302,000, and a new lease liability in the amount of approximately \$2,582,000 for the year ended June 30, 2025.

The unassigned fund balance of governmental funds, which is available for use without restriction, decreased by approximately \$948,000 to approximately \$14,920,000. Unrestricted fund balance is the combination of unassigned fund balance (\$14,920,000), assigned fund balance (\$47,478,000), and committed fund balance (\$4,897,000), and totals approximately \$67,295,000. The fund balance in the general fund is comprised of approximately \$17,976,000 in restricted fund balance, \$614,000 in nonspendable fund balance, \$4,897,000 in committed fund balance, \$8,911,000 in assigned fund balance, and \$22,901,000 in unassigned fund balance. As a measure of liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures.

The County Services Fund is used to report funds received from Richland County, South Carolina to offset costs incurred by the City of Columbia in providing fire services and 911 emergency communications services to Richland County citizens living outside the incorporated area of the City of Columbia.

Revenue payments from Richland County for the year ended June 30, 2025, increased by approximately \$2,641,000. Revenue payments to the City from Richland County are based on the agreed upon budgeted amounts. Expenditures for the year ended June 30, 2025, increased by approximately \$1,757,000. If actual expenditures exceed the expected amounts during the fiscal year, the City can try and recover some of these costs in subsequent year contract negotiations.

**Proprietary funds** – The statements of the City's proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements but in more detail. Factors concerning the finances of these funds were previously addressed in the discussion of the City's business-type activities.

**General Fund Budgetary Highlights**

The General Fund is the principal operating fund of the City and is used to account for all activities of the City not otherwise accounted for by a specified fund. It is also the largest of the City's funds and is mostly comprised of general tax revenues and license and permit fees. Over the course of the fiscal year, the City revises its budget to address unanticipated changes in revenues and expenditures.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

The City provides basic city services such as police, fire, parks and recreation, and other public services. Each department budget must be developed and justified annually during the legally required budget adoption process. Total General Fund revenues and other financing sources for the year ended June 30, 2025, were approximately \$204,187,000, approximately \$4,446,000, or 2%, more than the final budget of approximately \$199,741,000. The increase in total revenues and other financing sources was primarily the result of licenses and permits being more than budgeted.

Total General Fund expenditures and other financing uses were approximately \$200,121,000 for the year ended June 30, 2025, approximately \$380,000 more than the final budgeted expenditures and other financing uses of approximately \$199,741,000. Capital outlay includes new subscription information technology assets in the amount of \$6,302,222 and right to use leased assets in the amount of \$2,582,312. Since the proceeds from these arrangements offset the expenditures, neither item is budgeted.

**Capital Assets and Debt Administration**

**Capital assets** – The City's investment in capital assets (before reductions for debt service) for its governmental and business-type activities as of June 30, 2025, totaled \$1,719,521,603 net of accumulated depreciation and amortization. This investment in capital assets includes land, buildings, infrastructure, construction in progress, machinery and equipment, subscription information technology assets, and right to use leased assets. The net increase in the City's investment in capital assets for the year ended June 30, 2025, was approximately \$126,308,000, or 8%.

Major capital asset events during the year ended June 30, 2025, included the following:

- Land increased by approximately \$613,000 for Santee Avenue, North Main Street and Table Rock Road.
- Construction in progress (CIP) increased by a net of approximately \$106,462,000. The projects with the most significant additions included the Saluda River Force Main extension, Crane Creek capacity upgrade, Kinley Creek Sewer Improvements, Rosewood Waterline Replacements, N Trenholm Road Upgrade, Finlay Park renovation, 400 Laurel Street renovation, and 1401 Main Street renovation. There was an approximate increase of \$23,022,000 in the governmental CIP balance and \$83,440,000 in the business-type activities CIP balance.
- Subscription information technology assets increased by a net of approximately \$4,677,000 during the year ended June 30, 2025, due to additions of approximately \$6,302,000, less amortization of approximately \$1,625,000. The significant additions include the Motorola camera software used by the police department.
- Right to use leased assets increased by a net of approximately \$564,000 during the year ended June 30, 2025, due to new lease additions totaling approximately \$2,582,000, less amortization of approximately \$2,018,000. The significant additions include the Motorola solutions Equipment lease.
- Buildings and improvements additions totaled approximately \$4,050,000 during the year ended June 30, 2025. Significant additions included improvements to water lines in the Water and Sewer Fund and storm drain improvements in the Stormwater Facilities Fund. There were no significant disposals of buildings and improvements during the current fiscal year.
- Machinery and equipment additions totaled approximately \$22,465,000 during the year ended June 30, 2025. These additions consisted mainly of vehicles, security systems and devices for the police department, and vehicles for the fire department and solid waste department. Disposals consisted mainly of fully depreciated vehicles and fully depreciated IT equipment.
- Depreciation and amortization expense of capital assets totaled approximately \$80,731,000 for the City as a whole.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

Capital assets, net of depreciation and amortization, for the governmental and business-type activities are as follows:

**Table 5**  
**Capital Assets (Net of Depreciation and Amortization)**  
**As of June 30, 2025 and June 30, 2024**

	Governmental Activities		Business-type Activities		Total Primary Government	
	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024
Land	\$ 41,602,750	\$ 41,585,550	\$ 37,657,098	\$ 37,061,283	\$ 79,259,848	\$ 78,646,833
Construction in progress	64,119,048	41,097,163	247,701,630	164,261,488	311,820,678	205,358,651
Subscription information technology assets	9,013,848	3,410,620	15,597,631	16,524,222	24,611,479	19,934,842
Right to use leased assets	52,339,002	51,580,882	4,829,981	5,024,147	57,168,983	56,605,029
Buildings and improvements	154,400,010	156,269,904	1,025,394,473	1,023,519,705	1,179,794,483	1,179,789,609
Infrastructure	18,621,133	16,740,825	-	-	18,621,133	16,740,825
Machinery and equipment	31,741,493	21,728,580	16,503,506	14,409,002	48,244,999	36,137,582
<b>Total</b>	<b>\$ 371,837,284</b>	<b>\$ 332,413,524</b>	<b>\$ 1,347,684,319</b>	<b>\$ 1,260,799,847</b>	<b>\$ 1,719,521,603</b>	<b>\$ 1,593,213,371</b>

Additional information on the City's capital assets can be found in Note III. F. in the Notes to the Financial Statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

**Long-term debt** – The net change in 2025 included \$38,137,138 in principal payments and \$3,876,127 in premium and discount amortization. In addition, a finance lease in the amount of \$15,000,000 was issued in the governmental funds. Revenue bonds totaling \$43,870,000 were issued in the governmental funds with a premium of \$370,384 and a discount of \$978,269. A revenue bond in the amount of \$56,190,000 with a premium of \$3,361,196 was issued in the business-type funds.

Principal payments of approximately \$11,947,000 were made on governmental activities bonds, notes payable, and finance leases. Principal payments of approximately \$26,190,000 were made on business-type activity revenue bonds.

Total governmental activities debt had a net increase of approximately \$46,241,000, while business-type activities debt had a net increase of approximately \$29,559,000.

**Table 6**  
**Outstanding Indebtedness**  
**As of June 30, 2025 and June 30, 2024**

	Governmental Activities		Business-type Activities		Total Primary Government	
	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024	As of June 30, 2025	As of June 30, 2024
Notes payable	\$ 75,000	\$ 150,000	\$ -	\$ -	\$ 75,000	\$ 150,000
General obligation bonds	18,315,000	20,710,000	-	-	18,315,000	20,710,000
Bond premiums	821,913	917,010	-	-	821,913	917,010
Revenue bonds	127,735,000	86,335,000	-	-	127,735,000	86,335,000
Bond premiums	369,492	-	-	-	369,492	-
Bond discounts	(1,095,914)	(140,000)	-	-	(1,095,914)	(140,000)
Parking Facilities revenue bonds	-	-	28,295,000	30,095,000	28,295,000	30,095,000
Waterworks and Sewer System revenue bonds	-	-	784,325,000	751,730,000	784,325,000	751,730,000
Bond premiums	-	-	59,537,773	59,803,319	59,537,773	59,803,319
Stormwater System revenue bonds	-	-	33,850,000	34,645,000	33,850,000	34,645,000
Bond premiums	-	-	3,969,050	4,144,801	3,969,050	4,144,801
Finance Leases Payable	35,509,817	27,516,955	-	-	35,509,817	27,516,955
<b>Total</b>	<b>\$ 181,730,308</b>	<b>\$ 135,488,965</b>	<b>\$ 909,976,823</b>	<b>\$ 880,418,120</b>	<b>\$ 1,091,707,131</b>	<b>\$ 1,015,907,085</b>

As noted earlier, the City's underlying bond rating for its general obligation debt issues was an "AA+" by Standard and Poor's and "Aa1" by Moody's. The underlying bond rating for its Water and Sewer revenue bonds as of June 30, 2024, was an "Aa1" by Moody's Investors Service, Inc. and "AA+" by Standard and Poor's Rating Services. The Parking System revenue bonds as of June 30, 2025, were rated "A-" by Standard and Poor's Rating Service and "A1" by Moody's Investor Service, Inc. Stormwater revenue bonds received a rating of "Aa2" from Moody's Rating Service and "AA+" from Standard and Poor's Rating Service.

Article X, Section 14 of the State Constitution limits the amount of general obligation debt a governmental entity may issue to 8% of its assessed property value. The City as of June 30, 2025, had \$18,315,000 in debt subject to this limitation which is less than the \$63,796,725 allowed without approval by the voters in the City.

Additional information regarding the City's long-term obligations can be found in Note III. H in the Notes to the Financial Statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Management's Discussion and Analysis (Unaudited)**  
**JUNE 30, 2025**

**Economic Factors and Next Year's Budget**

The City's financial condition remained strong as of June 30, 2025. The City continues to have low unemployment at 3.7%, a large growth in population and growth in gross domestic product.

The City's adopted operating budget for all funds for the year ending June 30, 2026, is \$474,336,203. The adopted budget for the General Fund for the year ending June 30, 2026, is \$183,962,740. This represents a decrease from the prior budget year in the amount of \$4,818,373 or -2.6%. Revenues are budgeted to increase by \$5,915,326 or 3.8%. The largest increase is expected in License and Permits, projected to increase by \$3,486,044 or 7.9%. Property Tax is expected to increase \$1,279,468, reflecting a 1.8% increase. The fiscal year 2026 budget reflects funding with a focus on investments in the City Council's Strategic Outcomes.

The General Fund millage rate for fiscal year 2026 remains at 93.8 mills, no change from the prior year. The City has included use of fund balance in the amount of \$5,000,000.

The City factored in the following key elements in the preparation of the budget:

Strategic Priorities Reinforced:

1. Public Safety recruitment and retention
2. Sustaining core services
3. Balancing growth with fiscal responsibility
4. Performance Management and pay-for-performance

Key Budget Drivers:

1. Capital Investment and Debt Service
2. Redevelopment of Finlay Park
3. Expansion of Homeless Services
4. Facility Transitions

**Requests for Information**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City's Chief Financial Officer, P.O. Box 147, 1737 Main Street, Columbia, South Carolina 29217.

Thank you for your interest in the City, in general, and its finances specifically.

## **BASIC FINANCIAL STATEMENTS**

**CITY of COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**June 30, 2025**

	<b>Primary Government</b>			<b>Component Units</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	
<b>ASSETS</b>				
Current assets				
Cash and equivalents	\$ 244,734,760	\$ 199,350,988	\$ 444,085,748	\$ 23,304,710
Certificates of deposit	-	-	-	200,000
Cash on deposit with escrow agent	-	-	-	550,623
Investments	30,019,587	91,539,953	121,559,540	3,491,440
Receivables				
Property taxes, net of allowance	2,746,052	-	2,746,052	-
Federal government	9,390,217	-	9,390,217	-
State government	5,352,644	13,958,144	19,310,788	-
Accounts, net of allowance	8,886,002	18,799,329	27,685,331	1,770,386
Lease receivable, current portion	814,645	82,911	897,556	214,654
Accrued interest	2,242,778	6,853,621	9,096,399	78,871
Mortgage notes, net of allowance	-	-	-	27,384
Notes receivable, net of allowance	-	-	-	14,716
Due from component units	-	200,000	200,000	-
Due from related party	-	-	-	24,000
Internal balances	56,409,472	(56,409,472)	-	-
Prepaid expenses	1,163,717	291,163	1,454,880	461,779
Inventory	1,125,248	4,103,748	5,228,996	-
Real estate held for sale and development	-	957,192	957,192	-
Restricted assets				
Restricted cash	17,672,133	-	17,672,133	4,445,981
Restricted investments	21,314,622	1,107,379	22,422,001	-
Real estate held for sale and development	-	-	-	19,800
<b>Total current assets</b>	<b>401,871,877</b>	<b>280,834,956</b>	<b>682,706,833</b>	<b>34,604,344</b>
Noncurrent assets				
Cash on deposit with escrow agent	-	-	-	8,351,294
Restricted investments	51,101,956	69,979,514	121,081,470	-
Lease receivable, net of current portion	3,733,714	4,519,739	8,253,453	364,881
Mortgage notes receivable, net of current portion	-	20,892,438	20,892,438	1,607,253
Other assets				
Prepaid bond insurance costs	-	144,777	144,777	-
Real estate held for sale or development	-	-	-	1,322,259
Notes receivable, net of current portion	-	-	-	356,321
Security deposits	-	-	-	2,000
Investment in joint venture	-	-	-	100
Capital assets not being depreciated or amortized				
Land	41,602,750	37,657,098	79,259,848	5,365,036
Construction in progress	64,119,048	247,701,630	311,820,678	-
Capital assets, net of accumulated depreciation and amortization				
Subscription information technology assets	9,013,848	15,597,631	24,611,479	-
Right to use leased assets	52,339,002	4,829,981	57,168,983	85,830
Buildings, improvements, and utility plant	154,400,010	1,025,394,473	1,179,794,483	7,648,942
Infrastructure	18,621,133	-	18,621,133	-
Machinery and equipment	31,741,493	16,503,506	48,244,999	-
<b>Total noncurrent assets</b>	<b>426,672,954</b>	<b>1,443,220,787</b>	<b>1,869,893,741</b>	<b>25,103,916</b>
<b>TOTAL ASSETS</b>	<b>828,544,831</b>	<b>1,724,055,743</b>	<b>2,552,600,574</b>	<b>59,708,260</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred charge on refunding	95,163	50,850,017	50,945,180	-
Deferred outflows related to net pension liability	30,545,405	10,076,923	40,622,328	-
Deferred outflows related to other postemployment benefits liability	45,947,460	14,974,323	60,921,783	-
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>76,588,028</b>	<b>75,901,263</b>	<b>152,489,291</b>	<b>-</b>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION (CONTINUED)**

June 30, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable and accrued expenses	\$ 11,347,174	\$ 26,170,239	\$ 37,517,413	\$ 1,347,568
Accrued salaries and benefits	7,950,846	2,936,408	10,887,254	-
Accrued liability for claims	32,734,512	23,600	32,758,112	-
Accrued interest	1,004,597	13,892,780	14,897,377	-
Retainage payable	145,295	12,812,184	12,957,479	-
Unearned revenue	716,006	184,448	900,454	2,639,635
Due to primary government	-	-	-	200,000
Refundable advances	7,675,901	-	7,675,901	-
Due to others	56,143	-	56,143	-
Deposits payable	46,935	3,666,293	3,713,228	63,764
Compensated absences, current portion	1,140,363	250,461	1,390,824	250,872
Total OPEB liability, current portion	3,169,175	1,038,367	4,207,542	-
Subscription information technology liability, current portion	2,018,265	761,566	2,761,831	-
Lease liability, current portion	420,519	131,276	551,795	49,020
Note payable, current portion	75,000	-	75,000	96,771
General obligation bonds, current portion	2,480,000	-	2,480,000	-
Revenue bonds, current portion	2,070,000	28,170,000	30,240,000	-
Obligation under finance leases, current portion	7,656,129	-	7,656,129	-
Forgivable loan	-	69,798	69,798	-
<b>Total current liabilities</b>	<b>80,706,860</b>	<b>90,089,420</b>	<b>170,796,280</b>	<b>4,647,630</b>
Noncurrent liabilities				
Compensated absences, net of current portion	11,877,473	2,608,690	14,486,163	85,097
Net pension liability	148,043,365	49,570,185	197,613,550	-
Total OPEB liability, net of current portion	153,710,916	50,362,711	204,073,627	-
Subscription information technology liability, net of current portion	4,609,682	14,481,462	19,091,144	-
Lease liability, net of current portion	53,736,526	4,971,989	58,708,515	40,268
Note payable, net of current portion	-	-	-	2,559,583
General obligation bonds, net of current portion	16,656,913	-	16,656,913	-
Revenue bonds, net of current portion	124,938,578	881,806,823	1,006,745,401	-
Obligation under finance leases, net of current portion	27,853,688	-	27,853,688	-
<b>Total noncurrent liabilities</b>	<b>541,427,141</b>	<b>1,003,801,860</b>	<b>1,545,229,001</b>	<b>2,684,948</b>
<b>TOTAL LIABILITIES</b>	<b>622,134,001</b>	<b>1,093,891,280</b>	<b>1,716,025,281</b>	<b>7,332,578</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to net pension liability	13,854,548	5,394,309	19,248,857	-
Deferred inflows related to other postemployment benefits liability	74,256,484	24,200,262	98,456,746	-
Deferred inflow - leases	4,306,989	4,332,803	8,639,792	573,480
Deferred inflow - property sale	50,000	-	50,000	-
Deferred inflow - property tax credit	3,403,307	-	3,403,307	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>95,871,328</b>	<b>33,927,374</b>	<b>129,798,702</b>	<b>573,480</b>
<b>NET POSITION</b>				
Net investment in capital assets	198,630,940	525,396,550	724,027,490	10,354,166
Restricted for				
Capital projects	70,681,040	-	70,681,040	-
Debt service	8,406,206	1,107,379	9,513,585	-
General government	36,254,020	-	36,254,020	-
Tourism	24,067,464	-	24,067,464	8,744,140
Parks and recreation	5,135,870	-	5,135,870	-
Public safety	664,483	-	664,483	-
Community development				
Expendable	1,057,160	-	1,057,160	9,920,222
Nonexpendable	5,844	-	5,844	-
Unrestricted	(157,775,497)	145,634,423	(12,141,074)	22,783,674
<b>TOTAL NET POSITION</b>	<b>\$ 187,127,530</b>	<b>\$ 672,138,352</b>	<b>\$ 859,265,882</b>	<b>\$ 51,802,202</b>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2025**

FUNCTIONS/PROGRAMS	Program Revenue				Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units
					Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental activities								
General government	\$ 25,809,770	\$ 50,599,249	\$ 5,594,000	\$ 10,735,455	\$ 41,118,934	\$ -	\$ 41,118,934	\$ -
Judicial	4,501,508	-	-	-	(4,501,508)	-	(4,501,508)	-
Finance department	2,262,467	-	-	-	(2,262,467)	-	(2,262,467)	-
Community promotions	518,098	-	-	-	(518,098)	-	(518,098)	-
Planning and development	10,903,825	-	-	-	(10,903,825)	-	(10,903,825)	-
Public safety	119,488,637	62,256,695	9,557,228	-	(47,674,714)	-	(47,674,714)	-
Parks and recreation	17,040,177	5,340,042	-	10,790,985	(909,150)	-	(909,150)	-
Public services	29,232,316	610,673	-	-	(28,621,643)	-	(28,621,643)	-
General services	4,313,338	362,866	-	-	(3,950,472)	-	(3,950,472)	-
Tourism and community development	24,186,525	83,492	4,689,754	2,594,692	(16,818,587)	-	(16,818,587)	-
Interest and other fiscal charges	5,652,022	-	-	-	(5,652,022)	-	(5,652,022)	-
Unallocated depreciation	3,902,120	-	-	-	(3,902,120)	-	(3,902,120)	-
Total governmental activities	<u>247,810,803</u>	<u>119,253,017</u>	<u>19,840,982</u>	<u>24,121,132</u>	<u>(84,595,672)</u>	<u>-</u>	<u>(84,595,672)</u>	<u>-</u>
Business-type activities								
Water/sewer facilities	206,003,781	196,632,155	1,571,021	41,348,593	-	33,547,988	33,547,988	-
Hydro-electric plant	820,077	-	-	-	-	(820,077)	(820,077)	-
Stormwater facilities	12,063,731	16,283,184	-	-	-	4,219,453	4,219,453	-
Parking facilities	9,991,278	10,758,322	-	-	-	767,044	767,044	-
Redevelopment programs	1,602,074	782,633	-	-	-	(819,441)	(819,441)	-
Parks and recreation camps	482,308	427,072	-	-	-	(55,236)	(55,236)	-
Total business-type activities	<u>230,963,249</u>	<u>224,883,366</u>	<u>1,571,021</u>	<u>41,348,593</u>	<u>-</u>	<u>36,839,731</u>	<u>36,839,731</u>	<u>-</u>
Total Primary Government	<u>\$ 478,774,052</u>	<u>\$ 344,136,383</u>	<u>\$ 21,412,003</u>	<u>\$ 65,469,725</u>	<u>(84,595,672)</u>	<u>36,839,731</u>	<u>(47,755,941)</u>	<u>-</u>
<b>COMPONENT UNITS</b>	<u>\$ 16,041,027</u>	<u>\$ 16,333,728</u>	<u>\$ 4,400,890</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,693,591</u>
General revenues:								
General property taxes					40,667,708	-	40,667,708	-
Local option sales tax					31,441,257	-	31,441,257	-
Hospitality and admission taxes					17,608,376	-	17,608,376	-
Accommodations tax					3,978,600	-	3,978,600	-
Tourism development revenue					6,490,274	-	6,490,274	-
Liquor permit revenue					440,420	-	440,420	-
Appropriations - City of Columbia					-	-	-	1,299,087
Unrestricted investment income					8,585,447	18,004,092	26,589,539	938,041
Gain on disposal of capital assets					518,581	295,078	813,659	19,000
Insurance recoveries					172,823	-	172,823	-
Other revenues					1,178,004	-	1,178,004	31,383
Transfers					20,129,025	(20,129,025)	-	-
Total general revenues and transfers					<u>131,210,515</u>	<u>(1,829,855)</u>	<u>129,380,660</u>	<u>2,287,511</u>
Change in net position					<u>46,614,843</u>	<u>35,009,876</u>	<u>81,624,719</u>	<u>6,981,102</u>
Net position - beginning of period					<u>140,512,687</u>	<u>637,128,476</u>	<u>777,641,163</u>	<u>44,821,100</u>
<b>Net position - end of period</b>					<u>\$ 187,127,530</u>	<u>\$ 672,138,352</u>	<u>\$ 859,265,882</u>	<u>\$ 51,802,202</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2025**

	General Fund	County Services Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 36,141,781	\$ -	\$ 88,968,068	\$ 125,109,849
Restricted cash	17,672,133	-	-	17,672,133
Investments	8,305,396	-	21,714,191	30,019,587
Restricted investments	-	-	72,416,578	72,416,578
Receivables				
Property taxes, net	2,746,052	-	-	2,746,052
Federal government	4,065,745	-	5,324,472	9,390,217
State government	5,318,178	-	34,366	5,352,544
Accounts, net	504,098	5,262,329	2,108,457	7,874,884
Accrued interest	624,040	-	1,618,738	2,242,778
Lease receivable	4,548,359	-	-	4,548,359
Prepaid charges	614,208	132,710	-	746,918
<b>TOTAL ASSETS</b>	<u>\$ 80,539,990</u>	<u>\$ 5,395,039</u>	<u>\$ 192,184,870</u>	<u>\$ 278,119,899</u>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 4,020,270	\$ 305,270	\$ 4,559,875	\$ 8,885,415
Accrued salaries and benefits	5,783,346	1,711,112	110,978	7,605,436
Retainage payable	-	-	145,295	145,295
Refundable advances	-	-	7,675,901	7,675,901
Due to other funds	4,259,459	8,798,451	15,259,009	28,316,919
Due to others	56,143	-	-	56,143
Customer deposits	46,935	-	-	46,935
Advances from other funds	1,150,042	-	-	1,150,042
Total liabilities	<u>15,316,195</u>	<u>10,814,833</u>	<u>27,751,058</u>	<u>53,882,086</u>
Deferred inflows of resources				
Deferred revenue - deferred property tax credit	3,403,307	-	-	3,403,307
Deferred revenue - property sale	50,000	-	-	50,000
Unavailable revenue - property taxes	2,163,539	-	-	2,163,539
Deferred inflow - leases	4,306,989	-	-	4,306,989
Total deferred inflows of resources	<u>9,923,835</u>	<u>-</u>	<u>-</u>	<u>9,923,835</u>
Fund balances				
Nonspendable	614,208	132,710	5,844	752,762
Restricted	17,975,801	-	128,290,442	146,266,243
Committed	4,897,294	-	-	4,897,294
Assigned	8,911,286	-	38,566,320	47,477,606
Unassigned	22,901,371	(5,552,504)	(2,428,794)	14,920,073
Total fund balances (deficits)	<u>55,299,960</u>	<u>(5,419,794)</u>	<u>164,433,812</u>	<u>214,313,978</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 80,539,990</u>	<u>\$ 5,395,039</u>	<u>\$ 192,184,870</u>	<u>\$ 278,119,899</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**June 30, 2025**

Total fund balance, governmental funds \$ 214,313,978

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

Capital assets, net of accumulated depreciation, used in governmental activities are not current financial resources and therefore are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position.

Land	\$ 41,602,750	
Construction in progress	64,119,048	
Subscription information technology assets	9,013,848	
Right to use leased assets	52,339,002	
Buildings and improvements, net	154,400,010	
Infrastructure, net	18,621,133	
Machinery and equipment, net	31,741,493	
Less: Net capital assets reported in the Internal Service Funds	<u>(208,549)</u>	371,628,735

Certain other long-term deferred outflows are not available to pay current period expenditures and therefore are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position.

Unamortized deferred change on refunding	\$ 95,163	
Pension related deferred outflows	30,545,405	
Less: Pension related deferred outflows reported in the Internal Service Funds	<u>(1,089,673)</u>	29,550,895

Certain property tax revenues will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.

2,163,539

Certain intergovernmental revenues will be collected before year end, but are not able to be recognized on the government-wide statements until the expense is recognized and are deferred on the government-wide statements.

(716,006)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

(86,836,588)

Eliminations relating to the consolidation of internal service funds resulted in an amount due to governmental activities from business-type activities in the statement of net position.

69,596,074

Some liabilities (such as notes and bonds payable, lease and subscription liabilities, compensated absences, and net pension liability) are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities of the statement of net position.

Accrued compensated absences	\$ (13,017,836)	
Less: Compensated absences reported in the Internal Service Funds	495,393	
Accrued interest payable	(1,001,276)	
Net pension liability	(148,043,365)	
Less: Net pension liability reported in the Internal Service Funds	4,595,750	
Bonds and note payable	(145,443,481)	
Finance leases payable	(35,509,817)	
Lease liability	(54,157,045)	
Subscription liability	(6,627,947)	
Less: Subscription liability reported in the Internal Service Funds	108,908	
Unamortized discount	140,000	
Unamortized premium	<u>(917,010)</u>	(399,377,726)

Other long term deferred inflows related to pension expense do not consume current financial resources and are, therefore, not reported in the fund financial statements:

Pension related deferred inflows	\$ (13,854,548)	
Less: Pension related deferred inflows reported in the Internal Service Funds	<u>659,177</u>	<u>(13,195,371)</u>

**Net position of governmental activities in the statement of net position**

**\$ 187,127,530**

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2025**

	General Fund	County Services Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
General property taxes	\$ 39,142,540	\$ -	\$ 1,369,101	\$ 40,511,641
Local option sales tax	31,441,257	-	-	31,441,257
Hospitality and admission taxes	14,920	-	17,593,456	17,608,376
Accommodations tax	-	-	3,978,600	3,978,600
Tourism development fee	-	-	6,490,274	6,490,274
Liquor permit fee	-	-	440,420	440,420
Licenses and permits	35,028,636	-	-	35,028,636
Franchise fees	12,243,235	-	-	12,243,235
Intergovernmental revenue	20,775,620	-	14,097,376	34,872,996
Charges for services	18,571,005	-	4,427,974	22,998,979
Fines and forfeitures	363,108	-	71,655	434,763
Federal government	2,065,177	-	14,056,195	16,121,372
County government	-	29,773,976	-	29,773,976
Private grants	-	-	5,260,512	5,260,512
Lease revenue	1,526,631	-	-	1,526,631
Investment income	1,716,059	31,406	4,677,173	6,424,638
Other revenues	871,914	-	306,090	1,178,004
<b>Total revenues</b>	<b>163,760,102</b>	<b>29,805,382</b>	<b>72,768,826</b>	<b>266,334,310</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government	15,318,335	-	474,764	15,793,099
Judicial	4,344,317	-	-	4,344,317
Finance department	2,207,001	-	-	2,207,001
Planning and development	4,269,951	-	6,366,558	10,636,509
Public safety	81,925,067	30,105,414	533,540	112,564,021
Parks and recreation	14,920,441	-	8,612	14,929,053
Public services	20,622,863	-	7,713,492	28,336,355
General services	4,177,115	-	-	4,177,115
Tourism and community development	5,331,154	-	18,262,419	23,593,573
Community promotions	505,396	-	-	505,396
<b>Debt service</b>				
Principal payment on bonds	7,007,138	-	4,940,000	11,947,138
Interest on bonds	847,810	-	3,023,613	3,871,423
Debt issuance costs	-	-	1,532,080	1,532,080
Fiscal agent charges	-	-	10,774	10,774
<b>Capital outlay</b>				
General	17,600,701	-	30,132,520	47,733,221
Subscription information technology assets	6,302,222	-	-	6,302,222
Right to use leased assets	2,582,312	-	-	2,582,312
<b>Total expenditures</b>	<b>187,961,823</b>	<b>30,105,414</b>	<b>72,998,372</b>	<b>291,065,609</b>
Deficiency of revenues under expenditures	(24,201,721)	(300,032)	(229,546)	(24,731,299)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,683,084	-	25,330,010	41,013,094
Transfers (out)	(12,159,358)	-	(22,719,351)	(34,878,709)
Proceeds from sale of general capital assets	686,808	-	-	686,808
Issuance of bond	-	-	43,262,115	43,262,115
Issuance of finance lease	15,000,000	-	-	15,000,000
Subscription liability proceeds	6,302,222	-	-	6,302,222
Lease liability proceeds	2,582,312	-	-	2,582,312
Insurance recoveries	172,823	-	-	172,823
<b>Total other financing sources (uses)</b>	<b>28,267,891</b>	<b>-</b>	<b>45,872,774</b>	<b>74,140,665</b>
Net change in fund balances (deficit)	4,066,170	(300,032)	45,643,228	49,409,366
Beginning fund balances (deficit)	51,233,790	(5,119,762)	118,790,584	164,904,612
Ending fund balances (deficit)	<u>\$ 55,299,960</u>	<u>\$ (5,419,794)</u>	<u>\$ 164,433,812</u>	<u>\$ 214,313,978</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**Year Ended June 30, 2025**

Net change in fund balances - total governmental funds \$ 49,409,366

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

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.

Capital asset purchases capitalized	\$ 47,733,221	
Capital assets donated	4,954,031	
Depreciation expense	(21,975,699)	
Less: depreciation expense reported in the Internal Service Funds	171,035	30,882,588

Certain lease activities reported in the statement of activities do not require the use of current financial resources, and these are not reported in governmental funds.

407,397

Certain subscription activities reported in the statement of activities do not require the use of current financial resources, and these are not reported in governmental funds.

2,172,204

In the Statement of Activities, the gain or loss on disposal of capital assets is reported. Conversely, governmental funds do not report gain or loss on the disposal of capital assets.

Net book value of disposed capital assets		(172,327)
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Internal service funds are used by management to charge costs of certain activities to individual funds. The change in net income of the internal service funds is included in governmental activities in the statement of activities.

(5,942,259)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.

Property tax		156,067
Intergovernmental revenues		(6,232)

Governmental funds report bond proceeds as current financial resources. In contrast, the statement of activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure. In contrast, the statement of activities treats such repayment as a reduction in long-term liabilities. This is the amount by which proceeds exceeded repayments.

Proceeds from bond issued	\$ (43,262,115)	
Proceeds from finance lease issued	(15,000,000)	
Principal payments of long-term debt	11,947,138	
Amortization of premium	95,989	
Amortization of discount	(22,355)	
Amortization of bond refunding deferred charge	(107,941)	(46,349,284)

Some expenses reported in the statement of activities do not require the use of current financial resources, and these are not reported as expenditures in governmental funds:

Accrued compensated absences	\$ (2,850,727)	
Pension expense	8,290,589	
Accrued interest payable	(203,438)	5,236,424

Eliminations in the consolidation of internal service funds resulted in a net increase in expenses for the business-type activities in the statement of activities.

10,820,899

**Change in net position of governmental activities**

**\$ 46,614,843**

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
	Water/Sewer	Parking	Nonmajor	Total	Internal
	Facilities	Facilities	Enterprise		Service
	Fund	Fund	Funds		Funds
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 148,808,511	\$ 8,865,696	\$ 41,676,781	\$ 199,350,988	\$ 119,624,911
Investments	64,652,624	4,839,657	22,047,672	91,539,953	-
Restricted investments	-	2,874	1,104,505	1,107,379	-
Accounts receivable, net	17,296,016	262,960	1,240,353	18,799,329	1,011,118
Accrued interest receivable	4,850,621	360,535	1,642,465	6,853,621	-
Lease receivable, current portion	82,911	-	-	82,911	-
Due from state government	13,958,144	-	-	13,958,144	100
Due from other funds	40,577,473	-	-	40,577,473	17,970,610
Due from component units	200,000	-	-	200,000	-
Inventory	4,050,867	52,881	-	4,103,748	1,125,248
Prepaid expenses	272,627	9,000	9,536	291,163	416,799
Real estate held for resale	-	-	957,192	957,192	-
<b>Total current assets</b>	<b>294,749,794</b>	<b>14,393,603</b>	<b>68,678,504</b>	<b>377,821,901</b>	<b>140,148,786</b>
<b>Noncurrent assets</b>					
Mortgage notes receivable, net	86,169	-	20,806,269	20,892,438	-
Restricted Investments	50,253,574	-	19,725,940	69,979,514	-
Prepaid bond insurance costs	-	144,777	-	144,777	-
Advances to other funds	1,150,042	-	-	1,150,042	-
Lease receivable, net of current portion	4,519,739	-	-	4,519,739	-
<b>Capital assets</b>					
Subscription information technology asset	18,377,406	-	-	18,377,406	224,966
Right to use leased assets	379,758	5,362,497	-	5,742,255	211,913
Land	15,615,141	16,806,856	5,235,101	37,657,098	-
Buildings, improvements and utility plant	1,637,340,438	74,372,994	70,756,755	1,782,470,187	914,576
Machinery and equipment	91,007,013	2,875,816	6,813,193	100,696,022	1,154,592
Less accumulated depreciation and amortization	(783,412,008)	(35,377,269)	(26,171,002)	(844,960,279)	(2,297,498)
Construction in progress	234,286,831	1,773,675	11,641,124	247,701,630	-
<b>Net capital assets</b>	<b>1,213,594,579</b>	<b>65,814,569</b>	<b>68,275,171</b>	<b>1,347,684,319</b>	<b>208,549</b>
<b>Total noncurrent assets</b>	<b>1,269,604,103</b>	<b>65,959,346</b>	<b>108,807,380</b>	<b>1,444,370,829</b>	<b>208,549</b>
<b>TOTAL ASSETS</b>	<b>1,564,353,897</b>	<b>80,352,949</b>	<b>177,485,884</b>	<b>1,822,192,730</b>	<b>140,357,335</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred charge on refunding	50,850,017	-	-	50,850,017	-
Deferred outflows related to net pension liability	8,555,125	700,444	821,354	10,076,923	1,089,673
Deferred outflows related to other postemployment benefits liability	12,766,353	1,008,928	1,199,042	14,974,323	45,947,460
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>72,171,495</b>	<b>1,709,372</b>	<b>2,020,396</b>	<b>75,901,263</b>	<b>47,037,133</b>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF FUND NET POSITION**  
**PROPRIETARY FUNDS (CONTINUED)**  
**June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
	Water/Sewer	Parking	Nonmajor	Total	Internal
	Facilities	Facilities	Enterprise		Service
Fund	Fund	Funds			Funds
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Accounts payable	\$ 25,216,862	\$ 132,182	\$ 821,195	\$ 26,170,239	\$ 2,461,759
Accrued salaries and benefits	2,450,670	208,352	277,386	2,936,408	345,410
Compensated absences, current portion	219,868	17,017	13,576	250,461	43,397
Retainage payable	12,357,185	-	454,999	12,812,184	-
Subscription information technology liability, current portion	743,566	-	-	743,566	108,908
Lease liability, current portion	15,490	115,786	-	131,276	-
Total OPEB liability, current portion	902,681	57,318	78,368	1,038,367	3,169,175
Accrued interest payable	12,697,960	504,882	689,938	13,892,780	3,321
Revenue bonds payable, current portion	25,465,000	1,870,000	835,000	28,170,000	-
Forgivable loan	69,798	-	-	69,798	-
Due to other funds	-	17,970,610	10,570,303	28,540,913	1,690,251
Deposits payable	3,666,293	-	-	3,666,293	-
Unearned revenue	4,940	93,691	85,817	184,448	-
Accrued liability for claims	23,600	-	-	23,600	32,734,512
<b>Total current liabilities</b>	<b>83,833,913</b>	<b>20,969,838</b>	<b>13,826,582</b>	<b>118,630,333</b>	<b>40,556,733</b>
<b>Noncurrent liabilities</b>					
Compensated absences, net of current portion	2,290,036	177,238	141,416	2,608,690	451,996
Subscription information technology liability, net of current portion	14,481,462	-	-	14,481,462	-
Lease liability, net of current portion	165,611	4,806,378	-	4,971,989	-
Net pension liability	42,527,333	3,197,515	3,845,337	49,570,185	4,595,750
Total OPEB liability, net of current portion	43,781,731	2,780,041	3,800,939	50,362,711	153,710,916
Revenue bonds payable, net of current portion	818,397,773	26,425,000	36,984,050	881,806,823	-
<b>Total noncurrent liabilities</b>	<b>921,643,946</b>	<b>37,386,172</b>	<b>44,771,742</b>	<b>1,003,801,860</b>	<b>158,758,662</b>
<b>TOTAL LIABILITIES</b>	<b>1,005,477,859</b>	<b>58,356,010</b>	<b>58,598,324</b>	<b>1,122,432,193</b>	<b>199,315,395</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to net pension liability	4,725,595	334,918	333,796	5,394,309	659,177
Deferred inflows related to other postemployment benefits liability	20,631,924	1,630,546	1,937,792	24,200,262	74,256,484
Deferred inflow - leases	4,332,803	-	-	4,332,803	-
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>29,690,322</b>	<b>1,965,464</b>	<b>2,271,588</b>	<b>33,927,374</b>	<b>74,915,661</b>
<b>FUND NET POSITION</b>					
Net investment in capital assets	443,072,083	32,597,405	49,727,062	525,396,550	108,564
Restricted for debt service	-	2,874	1,104,505	1,107,379	-
Unrestricted	158,265,128	(10,859,432)	67,804,801	215,230,497	(86,945,152)
<b>TOTAL FUND NET POSITION</b>	<b>\$ 601,357,211</b>	<b>\$ 21,740,847</b>	<b>\$ 118,636,368</b>	<b>741,734,426</b>	<b>\$ (86,836,588)</b>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time				(69,596,074)	
Net position of business-type activities				<u>\$ 672,138,352</u>	

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
	Water/Sewer Facilities Fund	Parking Facilities Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
Operating revenues					
Charges for service	\$ 196,325,416	\$ 8,711,960	\$ 17,357,404	\$ 222,394,780	\$ 51,309,521
Other operating revenue	-	1,964,462	64,533	2,028,995	9,710
Total operating revenues	<u>196,325,416</u>	<u>10,676,422</u>	<u>17,421,937</u>	<u>224,423,775</u>	<u>51,319,231</u>
Operating expenses					
Personnel services	42,606,797	3,405,929	3,935,563	49,948,289	12,039,133
Materials and supplies	20,205,408	291,499	299,178	20,796,085	11,489,513
Other services and charges	40,765,281	1,756,132	5,521,235	48,042,648	5,612,805
Heat, light and power	8,213,505	271,452	-	8,484,957	66,654
Depreciation and amortization	53,237,434	2,544,659	2,973,685	58,755,778	171,035
Claims and premiums	-	-	-	-	44,040,590
Bad debt expense	-	-	138,466	138,466	-
Total operating expenses	<u>165,028,425</u>	<u>8,269,671</u>	<u>12,868,127</u>	<u>186,166,223</u>	<u>73,419,730</u>
Operating income (loss)	<u>31,296,991</u>	<u>2,406,751</u>	<u>4,553,810</u>	<u>38,257,552</u>	<u>(22,100,499)</u>
Nonoperating revenues (expenses)					
Investment income	12,058,514	843,495	5,102,083	18,004,092	2,160,809
Lease revenue	178,353	81,900	-	260,253	-
Other nonoperating revenue	128,386	-	70,952	199,338	-
State grant revenue	1,571,021	-	-	1,571,021	-
Gain (loss) on sale of assets	313,417	-	(18,339)	295,078	4,100
Interest expense	(26,500,162)	(1,236,044)	(1,503,287)	(29,239,493)	(1,309)
Bond related costs	(1,049,535)	-	(2,750)	(1,052,285)	-
Amortization of deferred charges	(3,671,850)	(12,499)	-	(3,684,349)	-
Total nonoperating revenues (expenses)	<u>(16,971,856)</u>	<u>(323,148)</u>	<u>3,648,659</u>	<u>(13,646,345)</u>	<u>2,163,600</u>
Income (loss) before contributions and transfers	<u>14,325,135</u>	<u>2,083,603</u>	<u>8,202,469</u>	<u>24,611,207</u>	<u>(19,936,899)</u>
Capital contributions and transfers					
Capital contributions	41,348,593	-	-	41,348,593	-
Transfers in	-	-	609,560	609,560	14,355,333
Transfers out	(18,618,621)	(1,105,727)	(1,014,237)	(20,738,585)	(360,693)
Total capital contributions and transfers	<u>22,729,972</u>	<u>(1,105,727)</u>	<u>(404,677)</u>	<u>21,219,568</u>	<u>13,994,640</u>
Change in net position	<u>37,055,107</u>	<u>977,876</u>	<u>7,797,792</u>	<u>45,830,775</u>	<u>(5,942,259)</u>
Net position - beginning of period	<u>564,302,104</u>	<u>20,762,971</u>	<u>110,838,576</u>	<u>695,903,651</u>	<u>(80,894,329)</u>
<b>Net position - ending</b>	<u><b>\$ 601,357,211</b></u>	<u><b>\$ 21,740,847</b></u>	<u><b>\$ 118,636,368</b></u>	<u><b>741,734,426</b></u>	<u><b>\$ (86,836,588)</b></u>
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds				<u>(10,820,899)</u>	
Change in net position of business-type activities				<u><u>\$ 35,009,876</u></u>	

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
	Water/Sewer	Parking	Nonmajor	Total	Internal
	Facilities Fund	Facilities Fund	Enterprise Funds		Service Funds
Cash flows from operating activities					
Receipts from customers and users	\$ 196,570,289	\$ 10,647,735	\$ 18,603,541	\$ 225,821,565	\$ 513,484
Internal activity - receipts from other funds	-	-	-	-	50,760,524
Internal activity - payments to other funds	(2,820,279)	(95,381)	(397,669)	(3,313,329)	-
Payments to suppliers	(78,190,009)	(3,358,456)	(10,442,986)	(91,991,451)	(17,957,150)
Claims paid	-	-	-	-	(36,029,180)
Payments to employees	(27,734,860)	(2,208,262)	(2,532,374)	(32,475,496)	(4,057,331)
<b>Net cash provided by (used in) operating activities</b>	<b>87,825,141</b>	<b>4,985,636</b>	<b>5,230,512</b>	<b>98,041,289</b>	<b>(6,769,653)</b>
Cash flows from noncapital financing activities					
Advances from other funds	-	927,086	524,991	1,452,077	17,735
Advances to other funds	(5,492,347)	-	-	(5,492,347)	(991,709)
Nonoperating grants	1,571,081	-	-	1,571,081	-
Transfers in	-	-	609,560	609,560	14,355,333
Transfers out	(18,618,621)	(1,105,727)	(1,014,237)	(20,738,585)	(360,693)
<b>Net cash provided by (used in) noncapital financing activities</b>	<b>(22,539,887)</b>	<b>(178,641)</b>	<b>120,314</b>	<b>(22,598,214)</b>	<b>13,020,666</b>
Cash flows from capital and related financing activities					
Proceeds from revenue bonds	59,551,196	-	-	59,551,196	-
Principal paid on bonds and notes	(23,595,000)	(1,800,000)	(795,000)	(26,190,000)	-
Payment for subscription liability	(727,026)	-	-	(727,026)	(62,118)
Payment for lease liability	(15,305)	(109,715)	-	(125,020)	(53,292)
Interest paid	(30,049,289)	(1,264,506)	(1,695,600)	(33,009,395)	(19)
Payments for bond related costs	(1,049,535)	-	(2,750)	(1,052,285)	-
Purchase of capital assets	(130,448,668)	(406,645)	(6,621,028)	(137,476,341)	-
Proceeds received for capital contributions	23,772,141	-	-	23,772,141	-
Proceeds from sale of capital assets	880,893	-	21,701	902,594	4,100
<b>Net cash used in capital and related financing activities</b>	<b>(101,680,593)</b>	<b>(3,580,866)</b>	<b>(9,092,677)</b>	<b>(114,354,136)</b>	<b>(111,329)</b>
Cash flows from investing activities					
Sale of investments	-	-	4,112,721	4,112,721	-
Purchase of investments	(19,674,260)	(546,641)	-	(20,220,901)	-
Sale of real estate held for resale	-	-	72,794	72,794	-
Receipts of property rentals	97,176	81,900	-	179,076	-
Collections of mortgage notes receivable	97,215	-	-	97,215	-
Issuance of mortgage notes receivable	-	-	(557,398)	(557,398)	-
Interest received	12,708,941	814,980	5,172,285	18,696,206	2,160,809
<b>Net cash (used in) provided by investing activities</b>	<b>(6,770,928)</b>	<b>350,239</b>	<b>8,800,402</b>	<b>2,379,713</b>	<b>2,160,809</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(43,166,267)</b>	<b>1,576,368</b>	<b>5,058,551</b>	<b>(36,531,348)</b>	<b>8,300,493</b>
Cash and cash equivalents, July 1, 2024	191,974,778	7,289,328	36,618,230	235,882,336	111,324,418
<b>Cash and cash equivalents, June 30, 2025</b>	<b>\$ 148,808,511</b>	<b>\$ 8,865,696</b>	<b>\$ 41,676,781</b>	<b>\$ 199,350,988</b>	<b>\$ 119,624,911</b>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS (CONTINUED)**  
**Year Ended June 30, 2025**

	<b>Business-type Activities - Enterprise Funds</b>				<b>Governmental</b>
	Water/Sewer	Parking	Nonmajor	Total	<b>Activities</b>
	Facilities Fund	Facilities Fund	Enterprise Funds		Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
<b>Operating income (loss)</b>	<u>\$ 31,296,991</u>	<u>\$ 2,406,751</u>	<u>\$ 4,553,810</u>	<u>\$ 38,257,552</u>	<u>\$ (22,100,499)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	53,237,434	2,544,659	2,973,685	58,755,778	171,035
Bad debt expense	-	-	138,466	138,466	-
Accrued benefits related to net pension liability	(2,166,407)	(222,576)	(213,057)	(2,602,040)	(333,506)
Change in operating assets and liabilities					
Accounts receivable	(369,279)	(117,604)	(1,171,819)	(1,658,702)	(45,223)
Due from state government	-	-	-	-	-
Inventory	(174,976)	18,515	-	(156,461)	(55,499)
Prepaid expenses	4,053	-	22,392	26,445	(161,976)
Accounts payable	2,630,712	73,008	(1,267,941)	1,435,779	1,474,688
Accrued salaries	263,220	40,069	(14,946)	288,343	5,987
Accrued compensated absences	610,524	41,711	40,242	692,477	86,480
OPEB liability	1,878,717	112,186	169,680	2,160,583	6,177,450
Unearned revenue	-	88,917	-	88,917	-
Deposits payable	614,152	-	-	614,152	-
Accrued liability for claims	-	-	-	-	8,011,410
Total adjustments	<u>56,528,150</u>	<u>2,578,885</u>	<u>676,702</u>	<u>59,783,737</u>	<u>15,330,846</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>\$ 87,825,141</u></u>	<u><u>\$ 4,985,636</u></u>	<u><u>\$ 5,230,512</u></u>	<u><u>\$ 98,041,289</u></u>	<u><u>\$ (6,769,653)</u></u>
<b>Supplemental disclosure of noncash capital and related financing activities:</b>					
Contributed capital assets	<u>\$ 3,682,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,682,290</u>	<u>\$ -</u>
Increase in retainage payable for purchase of capital assets	<u>\$ 5,453,990</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,453,990</u>	<u>\$ -</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

**June 30, 2025**

	<u>Private- Purpose Trust Funds</u>	<u>Custodial Fund</u>
<b>ASSETS</b>		
Cash and cash equivalents	<u>\$ 12,577</u>	<u>\$ 1,719,543</u>
<b>Total assets</b>	<u>12,577</u>	<u>1,719,543</u>
<b>LIABILITIES</b>		
Accounts payable	<u>-</u>	<u>25,668</u>
<b>Total liabilities</b>	<u>-</u>	<u>25,668</u>
<b>NET POSITION</b>		
<b>Restricted - other purposes</b>	<u>\$ 12,577</u>	<u>\$ 1,693,875</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**

**Year Ended June 30, 2025**

	<b>Private- Purpose Trust Funds</b>	<b>Custodial Fund</b>
<b>ADDITIONS</b>		
Contributions:		
Private donations	\$ 28,514	\$ 1,684,271
<b>Total additions</b>	<u>28,514</u>	<u>1,684,271</u>
<b>DEDUCTIONS</b>		
Program expenses	26,174	-
Payments to other governments	-	1,472,709
<b>Total deductions</b>	<u>26,174</u>	<u>1,472,709</u>
<b>Change in net position</b>	2,340	211,562
Net position - beginning	<u>10,237</u>	<u>1,482,313</u>
<b>Net position - ending</b>	<u>\$ 12,577</u>	<u>\$ 1,693,875</u>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF NET POSITION -**  
**BUSINESS-TYPE ACTIVITY DISCRETELY PRESENTED COMPONENT UNITS**  
**June 30, 2025**

	Experience Columbia SC	TN Development Corporation	Columbia Empowerment Zone, Inc.	Total
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 21,383,807	\$ 1,130,901	\$ 790,002	\$ 23,304,710
Certificates of deposit	-	200,000	-	200,000
Investments	-	-	3,491,440	3,491,440
Cash on deposit with escrow agent	550,623	-	-	550,623
Accounts receivable, net	1,500,318	229,214	40,854	1,770,386
Due from related party	-	-	24,000	24,000
Accrued interest receivable	-	-	78,871	78,871
Mortgage notes receivable, current portion	-	14,403	12,981	27,384
Notes receivable, current portion	-	-	14,716	14,716
Prepaid expenses	445,424	5,621	10,734	461,779
Lease receivable, current portion	-	7,778	206,876	214,654
Restricted assets				
Restricted cash	-	22,607	4,423,374	4,445,981
Real estate held for sale and development	-	19,800	-	19,800
Total current assets	<u>23,880,172</u>	<u>1,630,324</u>	<u>9,093,848</u>	<u>34,604,344</u>
Capital assets				
Right to use leased assets, net of accumulated amortization	85,830	-	-	85,830
Capital assets, not being depreciated	-	899,808	4,465,228	5,365,036
Capital assets, net of accumulated depreciation	<u>3,936,766</u>	<u>1,745,036</u>	<u>1,967,140</u>	<u>7,648,942</u>
Net capital assets	<u>4,022,596</u>	<u>2,644,844</u>	<u>6,432,368</u>	<u>13,099,808</u>
Other assets				
Mortgage note receivable, net of allowance	-	348,918	1,258,335	1,607,253
Notes receivable, net of current portion	-	-	356,321	356,321
Lease receivable, net of current portion	-	-	364,881	364,881
Real estate held for sale and development	-	1,006,655	315,604	1,322,259
Security deposits	2,000	-	-	2,000
Investment in joint venture	-	-	100	100
Cash on deposit with escrow agent	8,351,294	-	-	8,351,294
Total other assets	<u>8,353,294</u>	<u>1,355,573</u>	<u>2,295,241</u>	<u>12,004,108</u>
Total noncurrent assets	<u>12,375,890</u>	<u>4,000,417</u>	<u>8,727,609</u>	<u>25,103,916</u>
<b>TOTAL ASSETS</b>	<u>36,256,062</u>	<u>5,630,741</u>	<u>17,821,457</u>	<u>59,708,260</u>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF NET POSITION -**  
**BUSINESS-TYPE ACTIVITY DISCRETELY PRESENTED COMPONENT UNITS (CONTINUED)**  
**June 30, 2025**

	Experience Columbia SC	TN Development Corporation	Columbia Empowerment Zone, Inc.	Total
<b>LIABILITIES</b>				
Current liabilities				
Accounts payable	\$ 637,164	\$ 198,116	\$ 269,019	\$ 1,104,299
Accrued expenses	161,485	50,511	31,273	243,269
Customer deposits	-	42,962	20,802	63,764
Due to primary government	-	200,000	-	200,000
Compensated absences	242,702	4,080	4,090	250,872
Mortgage/bonds/notes payable/ lines of credit - current portion	-	96,771	-	96,771
Lease liability	49,020	-	-	49,020
Unearned revenue	2,512,927	126,708	-	2,639,635
<b>Total current liabilities</b>	<b>3,603,298</b>	<b>719,148</b>	<b>325,184</b>	<b>4,647,630</b>
Noncurrent liabilities				
Compensated absences	-	42,496	42,601	85,097
Mortgage/bonds/lines of credit payable	-	2,559,583	-	2,559,583
Lease liability	40,268	-	-	40,268
<b>Total noncurrent liabilities</b>	<b>40,268</b>	<b>2,602,079</b>	<b>42,601</b>	<b>2,684,948</b>
<b>TOTAL LIABILITIES</b>	<b>3,643,566</b>	<b>3,321,227</b>	<b>367,785</b>	<b>7,332,578</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflow - leases	-	7,756	565,724	573,480
<b>NET POSITION</b>				
Net investment in capital assets	3,933,308	(11,510)	6,432,368	10,354,166
Restricted				
Community development	-	419,332	9,500,890	9,920,222
Tourism	8,744,140	-	-	8,744,140
Unrestricted	19,935,048	1,893,936	954,690	22,783,674
<b>TOTAL NET POSITION</b>	<b>\$ 32,612,496</b>	<b>\$ 2,301,758</b>	<b>\$ 16,887,948</b>	<b>\$ 51,802,202</b>

*The accompanying notes are an integral part of these financial statements.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
COMBINING STATEMENT OF ACTIVITIES -  
BUSINESS-TYPE ACTIVITY DISCRETELY PRESENTED COMPONENT UNITS  
Year Ended June 30, 2025**

	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>				
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Experience Columbia SC</u>	<u>TN Development Corporation</u>	<u>Columbia Empowerment Zone, Inc.</u>	<u>Totals</u>
Experience Columbia SC Community Promotions	\$ 12,764,150	\$ 14,656,773	\$ -	\$ -	\$ 1,892,623	\$ -	\$ -	\$ 1,892,623
TN Development Corporation Community Development	2,232,917	1,347,969	-	-	-	(884,948)	-	(884,948)
Columbia Empowerment Zone, Inc. Community Development	1,043,960	328,986	4,400,890	-	-	-	3,685,916	3,685,916
Total component units	<u>\$ 16,041,027</u>	<u>\$ 16,333,728</u>	<u>\$ 4,400,890</u>	<u>\$ -</u>	<u>1,892,623</u>	<u>(884,948)</u>	<u>3,685,916</u>	<u>4,693,591</u>
General revenues:								
Appropriations - City of Columbia				-	784,758	514,329		1,299,087
Investment earnings				704,351	-	233,690		938,041
Gain on disposal of capital assets				-	19,000	-		19,000
Other revenues				-	25,325	6,058		31,383
Total general revenues				<u>704,351</u>	<u>829,083</u>	<u>754,077</u>		<u>2,287,511</u>
Change in net position				2,596,974	(55,865)	4,439,993		6,981,102
Net position - beginning of period				<u>30,015,522</u>	<u>2,357,623</u>	<u>12,447,955</u>		<u>44,821,100</u>
<b>Net position - ending</b>				<u>\$ 32,612,496</u>	<u>\$ 2,301,758</u>	<u>\$ 16,887,948</u>		<u>\$ 51,802,202</u>

*The accompanying notes are an integral part of these financial statements.*

## **INDEX TO NOTES TO FINANCIAL STATEMENTS**

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**Index to Notes to Financial Statements**  
**Year Ended June 30, 2025**

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**CITY OF COLUMBIA, SOUTH CAROLINA**  
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**Year Ended June 30, 2025**

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**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Columbia (the City), a political subdivision of the State of South Carolina, incorporated in 1854, is located in the central part of South Carolina. Columbia is the state capital as well as the county seat of Richland County. The City has an estimated population of approximately 137,960 living within an area of approximately 135 square miles. The Greater Columbia Metropolitan Area consists of Lexington and Richland Counties and has an estimated population of 836,324. The City's economy is driven by education, government, military, health care, finance, and industry. In 1950, the City approved a charter adopting a Council-Manager form of government and is governed by a six member council and Mayor.

The financial statements of the City have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The more significant of these accounting policies are described below.

**A. REPORTING ENTITY**

The basic financial statements of the City present the reporting entity that consists of the primary government and those organizations for which the primary government is financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion could cause the City's financial statements to be misleading or incomplete. As required by GAAP, the financial statements of the City must present the City's financial information along with its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability which is presumed to exist if the City both appoints a voting majority of the entity's governing body, and either (1) the City is able to impose its will on the entity or, (2) there is a potential for the entity to provide specific financial benefits to or impose specific financial burdens on the City.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the City having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the City; and (c) issue bonded debt without approval by the City. An entity has a financial benefit or burden relationship with the City if, for example, any of the following conditions exists: (a) the City is legally entitled to or can otherwise access the entity's resources; (b) the City is legally obligated or has otherwise assumed the obligation to finance the deficits or, provide financial support to, the entity; or (c) the City is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above if excluding it would cause the City's financial statements to be misleading.

Blended component units, although legally separate entities, are in substance part of the government's operations, and data from these units are combined with the data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the entity-wide financial statements to emphasize they are legally separate from the City. Based on the criteria above, the City has two blended component units and five discretely presented component units.

**Blended Component Units**

***Public Facilities Corporation***

This is a single-purpose corporate entity that was formed in 2002 as a non-profit corporation to undertake certain obligations with respect to the acquisition of real and personal property and the design, construction, operation, and financing of a multipurpose conference/convention center and other improvements. Its board is comprised of the City Manager of Columbia, the Assistant City Manager for Operations, and the Assistant City Manager for Finance and Economic Services or the equivalent thereof. For details of the outstanding debt see Note III. H. The balances of this entity are reported in the Tourism Development Convention Center fund, a nonmajor special revenue fund. The Corporation does not issue separate financial statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. REPORTING ENTITY (Continued)**

**Blended Component Units (Continued)**

***Columbia Facilities Corporation***

Columbia Facilities Corporation (CFC) is a nonprofit corporation organized in 2020. The CFC's purpose is to acquire or lease real or personal property, and develop, finance, refinance, construct, acquire, install and operate certain public facilities to be used by the City. The financing issued by CFC has funded the purchase and renovations of the building located at 1401 Main Street, Columbia, SC; renovations to the building at 400 Laurel Street, Columbia, SC; along with other ancillary projects. The operation and maintenance of these facilities are included in the City's annual budget. The balances and activity of this entity are reported in the Debt Service Fund, a nonmajor fund, and the General Capital Projects Fund, a nonmajor fund of the City. The entity does not issue separate financial statements.

**Discretely Presented Component Units**

***Experience Columbia SC***

Experience Columbia SC is comprised of the Columbia Metropolitan Convention and Visitors Bureau (the "Bureau") and Midlands Authority for Conventions, Sports and Tourism (the "Authority"). The Bureau is a not-for-profit organization established to enhance the economic growth of Lexington and Richland counties. The Authority is a not-for-profit organization consisting of the Convention Center Authority, which was incorporated in July 2001 and was formed to oversee the development of a regional convention center and operate the convention center for the mutual benefit of the City and Richland and Lexington counties (the "Governmental Entities") and the Bureau. Experience Columbia SC has a nine member board of directors appointed by the Governmental Entities. Lexington and Richland counties appoint two directors each and the remaining directors are appointed by the City. The Governmental Entities have pledged their tourism development fees to support this project. The City also issued debt to fund this project and is responsible for the debt payments. The City is also required to fund any operating deficits incurred. The City owns the building where Experience Columbia SC is located.

***TN Development Corporation (TNDC)***

Incorporated in 1993 as an eleemosynary organization, the TNDC was organized to promote growth and develop opportunities for affordable rental housing. The ten-member Board of Directors is composed of three members from City Council and seven members appointed by City Council. Funding for the TNDC is derived from rental income, the State of South Carolina Housing Trust Fund, the Federal Home Loan Bank, HOME Program funds received as a subrecipient through the City, other grants, and appropriations from the City.

In February 2023, Columbia Housing Development Corporation ("CHDC"), a former component unit of the City, merged with TNDC. CHDC's operations ceased to exist and were combined into TNDC. Under GASB 69, the merger is considered a government merger and the merger effective date dictates when the reporting is combined. The combined assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the merging entities are recognized and measured in the statement of net position as of the beginning of the initial reporting period, July 1, 2022.

***Columbia Empowerment Zone, Inc. (CEZ)***

Incorporated in 2009, the CEZ was formed to carry out the mission of the Columbia Empowerment Zone, Inc., a federally designated area (1999-2009). The purpose of CEZ is to initiate, develop, and maintain projects and programs in economically depressed or blighted areas that encourage the attraction and utilization of both public and private investment capital. The Board of Directors is composed of nine members. New board members are appointed by the existing board.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**A. REPORTING ENTITY (Continued)**

**Discretely Presented Component Units (Continued)**

The entity promotes: the fostering of sustainable business; government and community alliances to help lessen the burdens of government; reduction of physical and economic blight; combating community deterioration by fostering business attraction, retention, and expansion in areas in need of permanent job opportunities; workforce advancement and general growth opportunities. Funding for the CEZ is derived from appropriations from the City, loan repayments, rental income, and grant funds.

The City provides annual appropriations to support CEZ financially, the City can influence CEZ activities and projects, CEZ activities benefit the City, and CEZ represents a potential financial burden to the City. CEZ's grant revenue is passed through the City, and the City approves CEZ's annual expenditure budget. Upon dissolution, any remaining assets of CEZ would revert to the City. Complete financial statements of the discretely presented individual Component Units can be requested from the City's Chief Financial Officer at 1737 Main Street Columbia, SC 29201.

**B. BASIS OF PRESENTATION**

**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The Statement of Net Position and Statement of Activities display information about the non-fiduciary activities of the reporting government as a whole. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, inter-governmental revenue, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The City's internal service funds are a cost allocation of shared services and are combined with the governmental funds to produce the government wide financial statements. These statements include all funds of the reporting entity except for fiduciary funds.

**FUND FINANCIAL STATEMENTS**

The City uses funds to report financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Funds are classified into three categories: Governmental, Proprietary, and Fiduciary as follows:

**Governmental Fund Types:**

*General Fund*

The General Fund is the principal operating fund of the City that accounts for all financial resources not accounted for in other funds.

*Special Revenue Funds*

These funds are used to account for revenue derived from specific taxes, governmental grants, and other revenue sources that are designated to finance particular functions or activities of the City. Special Revenue Funds include:

- County Services (a major fund) – Revenues received in this fund must be used to provide fire services and 911 emergency communications to Richland County citizens residing outside the City limits.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**BASIS OF PRESENTATION (Continued)**

**FUND FINANCIAL STATEMENTS (Continued)**

**Governmental Fund Types (Continued):**

- Liquor Permit Fee – accounts for receipts from the sale of temporary permits to allow the possession, sale, and consumption of alcoholic liquors for a period not to exceed 24 hours. Expenditures from this fund must be used for the promotion of tourism or youth mentoring programs.
- Business Improvement District – accounts for the Business Improvement District taxes assessed on the businesses in the downtown area of the City to promote downtown beautification.
- Accommodations Tax – accounts for State Hotel Accommodations Tax receipts to promote tourism-related activities of City organizations. Expenditures from this fund must be used for the promotion of tourism.
- Confiscated Drug Program – accounts for the disposition of forfeited property and money seized in Columbia by law enforcement agencies. Expenditures from this fund must be used to enhance public safety.
- Hospitality Tax – accounts for a local 2% gross sales tax on prepared food and beverages sold in establishments to promote tourism-related activities of the City. Expenditures from this fund must be used to promote tourism.
- Community Development – accounts for the Community Development Block Grants and other community development type grants. Expenditures from this fund must be used on activities that enhance the community.
- Federal Grants – accounts for federal grant funds received except for Community Development Block Grants.
- State Appropriations – accounts for revenues received from South Carolina state grants.
- Affordable and Mixed Income Housing – accounts for initiatives related to community improvement for affordable and mixed income housing.
- Other Programs – provides for miscellaneous programs for park improvements and special events.
- Tourism Development Convention Center – accounts for the Tourism Development Fee imposed upon the rental of hotels, motels, and other lodging establishments in the City. This fee is dedicated to the attraction of and improving the services provided to tourists. This fund also accounts for the activities of the Public Facilities Corporation, a blended component unit.

*Debt Service Fund*

This fund accounts for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the City, other than debt service payments financed by proprietary fund types. Transfers, interest earned on the investments of the Debt Service Fund, and if applicable, interest earned on investments of certain Capital Projects Funds, are used for the payment of principal, interest, and fiscal agent expenditures on the City's general obligation and revenue bonds.

*Capital Projects Funds*

The Capital Projects Funds account for all capital improvements, except those accounted for in Proprietary Funds, financed by the City's general obligation bond issues, certain Federal grants, and other specific receipts. These funds include:

- Congaree Vista District – accounts for the construction and development of parks and infrastructure within the Congaree Vista Redevelopment District.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. BASIS OF PRESENTATION (Continued)**

**FUND FINANCIAL STATEMENTS (Continued)**

**Governmental Fund Types (Continued):**

- Streetscaping – accounts for capital improvements to street landscaping.
- General Capital Projects – accounts for various capital projects funded by various funds.
- Miscellaneous Projects – accounts for various capital projects funded by the General Fund.

*Permanent Funds*

Permanent funds are used to report resources that are legally restricted to the extent that only earnings and not principal may be used for purposes that support the City's programs. This fund includes:

- Anna Dickson Trust – accounts for trust funds specifically intended for the income to be used for beautification of the parks. The funds are invested in an interest bearing account. The amount invested equals the fair value.

**Proprietary Fund Types:**

*Business-type Funds*

The business-type funds are used to account for operations of the City (a) that are financed and operated in a manner similar to private business where the intent is for the cost of providing goods or services to be recovered, in whole or in part, through user charges; or (b) where City Council has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. These funds include:

- Water/Sewer Facilities Fund (a major fund) – accounts for water and sewer utility activities.
- Parking Facilities Fund (a major fund) – accounts for parking garage and parking ticket activities.
- Hydro-electric Facilities Fund – accounts for hydro-electric plant activities.
- Stormwater Facilities Fund – accounts for stormwater utility activities.
- Redevelopment Programs Fund – accounts for various home rehabilitation and mortgage lending programs funded from various sources.
- Parks and Recreation Camp Fund – accounts for parks and recreation camp activities.

*Internal Service Funds*

Internal Service Funds are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the City, or to other governments, on a user charge basis. These nonmajor funds include:

- Fleet Management – accounts for the maintenance and repair of movable vehicles.
- Support Services – accounts for a decentralized business-type inventory system, a central supply facility, procurement functions, and the City's general maintenance functions.
- Risk Management – accounts for the costs associated with self-funded liability plans for employee health, worker's compensation, and tort liability for all City departments.

**Fiduciary Funds Types (Not included in government-wide statements):**

Transactions related to assets held by the City as a custodian of a private organization are accounted for in Fiduciary Fund types. These are presented separately in the statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**B. BASIS OF PRESENTATION (Continued)**

**FUND FINANCIAL STATEMENTS (Continued)**

**Fiduciary Funds Types (Not included in government-wide statements) (Continued):**

The City's fiduciary fund types are comprised of:

*Custodial Fund*

This fund is used to account for assets held by the City as a custodian.

*Private-Purpose Trust Funds*

These funds are used to account for assets held by the City in a trustee capacity under which principal and income benefit individuals, private organizations, or other governments.

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the City.

*Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities* which rely to a significant extent on fees and charges for support.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary funds and fiduciary fund financial statements. The custodial funds use the *economic resources measurement focus*. Revenues are recorded when earned, and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The government-wide statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see below for further detail). Governmental fund financial statements, therefore, include reconciliations with brief explanations to better identify the relationship between the government wide statements and the statements for governmental funds.

The governmental fund financial statements are accounted for using a *current financial resources measurement focus*. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets, and the unassigned fund balance is a measure of available spendable resources.

Governmental fund financial statements are reported using the *current financial resources measurement focus*. All governmental fund types use the *modified accrual basis of accounting*. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available. "Measurable" means the transaction can be identified, and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The City considers revenues available, including property taxes, if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Fund for payments to be made early in the following year. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)**

Sales taxes, hospitality taxes, admission taxes, grant funds, charges for services, intergovernmental revenue, and interest associated with the current fiscal period are all considered susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

Refundable advances arise when resources are received by the City before it has a legal claim to them as when grant monies are received prior to the occurrence of the qualifying expenditures. When the revenue recognition criteria are met and the City has a legal claim to the resources, the liability for the advance is removed from the balance sheet, and revenue is recognized.

Proprietary fund types are accounted for using a flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred. The City follows the provisions of GASB Statement No.62 *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Amounts reported as *program revenues* include (1) charges to customers or applicants for goods, services, or privileges provided; (2) operating grants and contributions restricted to meeting the operational requirements of a particular function or segment; and (3) capital grants and contributions restricted to meeting the capital requirements of a particular function or segment. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and reported amounts of revenues and expenses during the reporting period. Estimates are used to determine depreciation expense, the allowance for doubtful accounts, realizable value of real estate held for sale, impairment of assets, and certain claims and judgment liabilities among other accounts. Actual results could differ from those estimates.

***Deposits***

City procedures require that all unrestricted cash belonging to the City be placed in a "Pooled Cash" account to maintain the cash and investment accounts in the accounting records. Under this method, all cash is pooled for investment purposes, and each fund has equity in the pooled accounts.

The City considers cash and cash equivalents (including restricted cash and cash equivalents) to be: currency on hand, demand deposits with banks, amounts included in pooled cash, investment accounts, and liquid investments with an original maturity of three months or less when purchased.

***Investments***

In accordance with GASB 31 and GASB 72, investments in all funds are stated at fair value. State statutes authorize the City to invest in certificates of deposit, United States Treasury and United States Agency obligations, South Carolina and related political subdivision general obligation bonds, and repurchase agreements collateralized by these obligations.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. ASSETS, LIABILITIES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES**

***Inventory and Prepaid Assets***

In both the government-wide and the fund financial statements, all inventories are recorded in the respective fund at cost or estimated historical cost on a first-in, first-out (FIFO) basis. The related expenditures or expenses are recognized when inventories are consumed. Changes in the year-end inventory are reflected in expenses.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The City uses the consumption method of accounting to record prepayments. Under the consumption method, prepaid items are recognized proportionately over the period in which the service is provided.

***Real Estate***

Real estate held for sale and development is recorded at the lower of cost or net realizable value. Real estate held for sale or development is classified as noncurrent if the use of the proceeds is restricted in some way.

***Mortgage Notes and Notes Receivable and Allowance for Loan Losses***

Mortgage notes receivable, secured by the financed property, and other notes receivable are recorded in various business-type funds and component units and are stated at unpaid principal balances net of an allowance for loan losses. An allowance for loan losses is increased by estimated uncollectible loans, net of recoveries. Management's periodic evaluation of the adequacy of the allowance is based on past loan loss experiences, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay the loan, estimated value of any underlying collateral, and current economic conditions. Interest is accrued monthly on notes receivable and stops when the notes go into default.

***Accounts Receivable and Allowance for Bad Debt***

Accounts receivable are recorded in various funds and are stated net of their allowance for uncollectible accounts.

***Lease Receivable***

In accordance with implementation of GASB 87, a lessor is required to recognize a lease receivable. The lease receivable is measured at the present value of lease payments expected to be received during the lease term.

***Interfund Balances***

Balances between funds that are outstanding at the end of the fiscal year and expected to be repaid within the current period are referred to as "due to/from other funds." Balances between funds not expected to be repaid within the current period are referred to as "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

***Capital Assets***

In the government-wide financial statements, capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets received prior to June 15, 2015, are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2015, are recorded at acquisition value.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. ASSETS, LIABILITIES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

***Capital Assets (Continued)***

Under the provisions of GASB 34, the City switched from the modified method to the straight-line depreciation method of reporting infrastructure during the year ended June 30, 2006. To determine the historical value of the infrastructure, the City used the information provided by the Department of Utilities and Engineering on streets acquired during fiscal years 2003 through 2006. This information provided the street name and the cost or estimated cost of the street at acquisition. These amounts also included sidewalks, curbs, and gutters adjacent to the street acquired. The City determined the life of the streets to be 20 years.

Infrastructure assets acquired prior to 1986 would have been fully depreciated and were not considered in this calculation. For those assets acquired between fiscal years 1986 and 2006, the acquisition date is assumed to have been on the last day of the fiscal year. For assets acquired after 2006, the acquisition date is the actual date of purchase. Infrastructure assets acquired during fiscal year 2006 to the present are depreciated from the date of acquisition.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide financial statements.

Property, plant, and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the estimated useful lives as follows:

Improvements	10-50 years
Buildings and Utility Plant	15-50 years
Infrastructure	20 years
Office Furniture and Equipment	5-15 years
Machinery	5-12 years

***Right to Use Leased Assets***

In accordance with implementation of GASB 87, the City has recorded the right to use leased assets. These assets are initially measured by the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and ancillary charges necessary to place the lease into service. These right to use assets are amortized on a straight line basis over the life of the lease.

***Subscription-Based Information Technology Arrangements***

The City is party to 6 subscription-based information technology arrangements ("SBITA") as part of various third-party software information technology agreements. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the statement of net position. The City recognizes subscription liabilities with an initial term greater than 12 months and an individual value of \$5,000 or more. For SBITAs with a maximum possible term of 12 months or less at commencement, the City recognizes operating expenses based on the provisions of the arrangement.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of expected subscription payments to be made over the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial measurement of the subscription liability, adjusted for payments associated with the SBITA contract made to the vendor at the commencement of the subscription term, plus any capitalizable initial implementation costs, less any vendor incentives received at the commencement of the subscription term.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. ASSETS, LIABILITIES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

***Subscription-Based Information Technology Arrangements (Continued)***

Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the useful life of the subscription asset or subscription term.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) the subscription term, and (3) subscription payments.

If provided, the City uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate. The subscription term includes the noncancellable period during which the City has a noncancellable right to use the underlying subscription assets. The subscription term also includes periods covered by an option to extend if it is reasonably certain that the City or the vendor will exercise that option, or to terminate if it is reasonably certain that the City or the vendor will not exercise that option. Subscription payments included in the measurement of the subscription liability are all composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of a SBITA and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with noncurrent assets and subscription liabilities are reported with long-term obligations on the statement of net position. The City capitalizes qualifying initial implementation costs of \$5,000 or more as part of the subscription asset. Preliminary project stage outlays are expensed as incurred. Operation and additional implementation stage activities are expensed as incurred unless they meet specific capitalization criteria.

***Restricted Assets***

Restricted assets consist of real estate that is held for sale and development, restricted cash, and restricted investments.

***Compensated Absences***

The City has adopted GASB Statement No. 101, *Compensated Absences*, during the year ended June 30, 2025. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled.

It is the City's policy to allow employees to accumulate unused vacation and sick leave benefits up to certain maximum hours. Once an employee has completed the probationary period, any accumulated unused vacation and 20% of unused sick leave, as restricted below, are payable upon termination of employment with the City. An employee with service of less than 10 years may receive up to a maximum of two weeks of accrued compensated absences. An employee with service of 10 to 20 years may receive up to a maximum of four weeks, and service of over 20 years may receive a maximum of five weeks. Maximum carryover allowed per employee is 10 weeks of accrued compensated absences.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. ASSETS, LIABILITIES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

***Compensated Absences (Continued)***

The liability for compensated absences is recorded in the government-wide, proprietary, and fiduciary fund financial statements, as applicable. The change in the calculated amount from the previous year is expensed in current operations. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

***Refundable Advances***

Refundable advances consists of federal grant funds either received by the City from federal agencies in advance for services not yet delivered or funds that are to be returned to a federal agency due to noncompliance with the requirements of a federal grant agreement.

***Unearned Revenues***

Unearned revenues consist of funds received by the City from other than federal agencies in advance of meeting all of the requirements necessary to recognize the revenue.

***Long-Term Obligations***

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Debt is reported net of applicable premiums and discounts on the statement of net position. Bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method which does not significantly differ from the effective interest method. Deferred refunding costs are reported as deferred inflows or outflows and recognized as a component of interest expense in a systematic and rational manner over the remaining term of the old debt or the term of the new debt, whichever is shorter.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issue and refunding costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received in debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Payments to refunded bonds escrow agents are reported as other financing uses to the extent the proceeds from the bond are used to make the payment. Any payment made from funds on hand is reported as an expenditure.

***Deferred Outflows of Resources***

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. They are the deferred charge on refunding, the deferred outflows related to the net pension liability and OPEB liability, and the accumulated decrease in the fair value of hedging derivatives reported in the entity-wide statement of net position and in the statement of net position of the Water and Sewer Facilities fund financial statements.

A deferred charge on refunding results from the difference in the carrying value of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the term of the refunded or refunding debt.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. ASSETS, LIABILITIES, AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES (Continued)**

***Deferred Outflows of Resources (Continued)***

The deferred outflows related to the net pension liability and OPEB liability result from contributions made to the South Carolina Public Employee Benefit Authority subsequent to the measurement date, which will be recognized as reductions of the liabilities in the subsequent year, changes in assumptions, and differences between expected and actual experience, which will be amortized beginning in the year the deferral occurs over a closed period equal to the average remaining service lives of all plan participants. Differences between projected investment return on investments and actual return on those investments will be amortized over a five year period, and changes in the proportionate share and differences between employer contributions and proportion and the proportionate share of total plan employer contributions will be recognized as a reduction of the liability over a four year period.

***Deferred Inflows of Resources***

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

The City has five types of items that qualify for reporting in this category. One type, unavailable revenue, arises only under a modified accrual basis of accounting. Accordingly, this type is only reported in the governmental funds balance sheet. The governmental funds report unavailable revenue from property taxes. This amount is deferred and recognized as an inflow of resources in the periods the amounts become available. The second type is revenue received before time requirements are met, but after all other requirements have been met. In 2006, City residents approved a Local Option Sales Tax referendum. This tax is detailed further in Note I. E. Under state law, the City is required to give the taxpayers a credit on their property tax bill once the referendum is passed. The City recognizes revenue, on both the entity-wide statements and the fund financial statements, in the period in which the credit is given on the property tax bills and for the dollar amount of credit taxpayers are given on their property tax bills. Deferred inflows result when funds are received from the State of South Carolina prior to the time requirements being met, but after all other eligibility requirements are met. The third type is deferred inflows relating to pension obligations and is the net difference between the projected and actual earnings on pension plan investments and is amortized over a closed five-year period, and differences between expected and actual experience, which will be amortized into pension expense over a closed period equal to the average remaining service lives of all participants. The fourth type is deferred inflows relating to other postemployment benefit liability and is the result of assumption changes related to plan benefits and is amortized into other postemployment benefit expense over a closed period of approximately eight years. The fifth type is deferred inflows related to lease revenue. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

**E. REVENUES, EXPENDITURES, AND EXPENSES**

***Property Tax Revenues***

Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable immediately, but can be paid without penalty before January 16. Automobile property taxes are levied throughout the year depending on vehicle tag expiration dates. Business personal property taxes are levied in September and are payable by January 15. Property taxes are assessed and collected by Richland and Lexington Counties under a joint billing and collection agreement. The City collects property taxes assessed in Richland and Lexington Counties on property annexed into Columbia.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**E. REVENUES, EXPENDITURES, AND EXPENSES (Continued)**

***Property Tax Revenues (Continued)***

Penalties and charges are assessed if taxes are not paid by the following dates:

January 16 through February 1	- 3% penalty for tax due
February 2 through March 16	- 10% penalty for tax due
March 17 through April 30	- 15% penalty for tax due plus costs
May 1 through July 31	- \$30 additional execution cost plus previous penalties and costs
After July 31	- \$50 additional execution cost plus previous penalties and costs
Unpaid taxes after one year	- Property is sold at the annual tax sale in December

The City does not receive any penalty amount or costs on delinquent taxes collected by Richland County. Assessed values are established by the Richland County Tax Assessor, the Lexington County Tax Assessor, and the South Carolina Department of Revenue. The City's operating tax rate is currently 98.1 mills. Amounts received by Richland County and Lexington County, but not remitted to the City at year end, are included in Property Taxes Receivable on the Statement of Net Position and the Balance Sheet.

That portion, if any, of General Fund property taxes allocated for payment of debt service is transferred to the Debt Service Fund.

***Local Option Sales Tax Revenue***

The City incorporated a Local Option Sales Tax during the year ended June 30, 2006, of 1% to offset a reduction in property taxes. The tax generated approximately \$31 million during the year ended June 30, 2025. As a result of the City's revenue recognition policy, deferred inflows of resources of approximately \$3,403,000 are reported in the General Fund and Statement of Net Position as of June 30, 2025.

***Investment Income***

The City has a policy of allocating interest income on pooled cash and investments to appropriate funds on a monthly basis. The allocation is based on a percentage of the fund's month-end balance in pooled cash and investments to the total month-end balance in cash and investments.

***Grant and Appropriations Revenue***

Revenues from grants are recognized when qualifying expenditures are made and all grant requirements have been met. Cash received by the City prior to the City incurring qualifying expenditures is recorded as a refundable advance on the balance sheet or statement of net position as applicable. Appropriations from the state are recognized as revenue when received.

***Operating and Nonoperating Revenues and Expenses***

Proprietary and internal service funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. The principal operating revenues of the water/sewer facilities fund, the parking facilities fund, the stormwater facilities fund, the hydroelectric facilities fund, the redevelopment programs fund, and the parks and recreation camp funds are charges to customers for sales and services. Operating revenues for internal service funds consist of charges to other funds for the services being provided by the internal service funds and sales to entities external to the City. Operating expenses for business-type funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.



**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. FUND BALANCE (Continued)**

***Nonspendable fund balance***

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable as well as property acquired for resale.

***Restricted fund balance***

The restricted fund balance classification includes amounts that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments, or restricted by law through constitutional provisions or enabling legislation.

***Committed fund balance***

The committed fund balance classification includes amounts that can only be used for specific purposes imposed by ordinance approved by the City Council, the highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The City recognizes committed fund balances that have been approved for specific purposes by City Council before the fiscal year end.

***Assigned fund balance***

The assigned fund balance classification includes amounts that are constrained by the City’s intent to be used for specific purposes, but are not restricted or committed. The authority for making an assignment is not required to be the City’s highest level of decision-making authority, and as such, the nature of the actions necessary to remove or modify an assignment does not require the City’s highest level of authority. However, City Council has not granted the authority to anyone to make assignments of fund balance. Assigned fund balance amounts in the City’s financial statements represent amounts approved by City Council to be transferred and spent after year end and for specific purposes. In the special revenue fund, assigned fund balances represent amounts to be spent for specific purposes.

***Unassigned fund balance***

The unassigned fund balance classification includes amounts that have not been assigned to other funds and has not been restricted, committed, or assigned for specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount. Based on the City’s policies regarding fund balance classifications as noted above, the City considers amounts that are restricted, committed, or assigned to be spent when the corresponding expenditure that has been designated by City Council or donors has been made. It is the City’s policy to consider restricted fund balances to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. After these fund balances have been depleted, unassigned fund balance will be considered to have been spent.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**G. FUND BALANCE (Continued)**

Classification / Fund	Purpose	Amount
<b>Nonspendable</b>		
General Fund	Prepaid charges	\$ 614,208
County Services	Prepaid charges	132,710
Anna Dickson Trust	Nonspendable principal	5,844
Total nonspendable		<u>752,762</u>
<b>Restricted</b>		
General Fund	Capital projects	17,672,133
General Fund	Community development	303,668
Liquor Permit Fee	Tourism	471,443
Accommodations Tax	Tourism	3,093,928
Hospitality Tax	Tourism	4,335,989
Tourism Development	Tourism	4,956,207
Federal Grants	Public safety	664,483
State Appropriations	General government	35,990,520
State Appropriations	Parks and recreation	5,135,870
State Appropriations	Tourism	10,233,713
Affordable and Mixed Income Housing	General government	263,500
Other Programs	Community development	753,492
Tourism Development Convention Center	Tourism	976,184
Debt Service Fund	Debt Service	8,406,206
Congaree Vista District	Construction of parks in the Congaree Vista District	1,492,744
Miscellaneous Projects	General Fund capital projects	51,516,163
Total restricted		<u>146,266,243</u>
<b>Committed</b>		
General Fund	Public safety	4,897,294
Total committed		<u>4,897,294</u>
<b>Assigned</b>		
General Fund	Subsequent year expenditures	8,911,286
Streetscaping	Streetscaping capital projects	5,206,485
General Capital Projects	Capital projects	33,359,835
Total assigned		<u>47,477,606</u>
<b>Unassigned</b>		
General Fund		22,901,371
County Services		(5,552,504)
Confiscated Drug Program		(72,695)
Community Development		(2,356,099)
Total unassigned		<u>14,920,073</u>
Total fund balances		<u>\$ 214,313,978</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. RECENTLY IMPLEMENTED GASB STANDARDS**

GASB Statement No. 101, *Compensated Absences*. The primary objective of this statement is to better meet the needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The statement aligns the recognition and measurement guidance under a unified model and updates certain previously required disclosures. The requirements of this Statement were effective for reporting periods beginning after December 15, 2023. The City implemented the new guidance for the year ended June 30, 2025. The implementation of GASB Statement No. 101 did not have a significant impact to the financial statements as of July 1, 2024, and therefore beginning net position was not restated. See Note I.D for further information.

GASB Statement No. 102, *Certain Risk Disclosure*. The primary objective of this statement is to provide financial statement users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, financial statement users will have better information with which to understand and anticipate certain risks to a government's financial condition. If certain criteria are met for a concentration or constraint, additional disclosures are required. The requirements of this Statement were effective for reporting periods beginning after June 15, 2024. The City implemented the new guidance for the year ended June 30, 2025. The implementation of GASB Statement No. 102 did not have a significant impact to the City's financial statements.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. BUDGETARY INFORMATION**

The City utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

The general fund budget, the only legally required budget, is adopted on the modified accrual basis of accounting. The budget process begins with the development of the Annual Activity Work Plan by each department and division. These plans are due by the end of November. The City Manager reviews these plans in December and gives departments and divisions input on the City Manager's desired emphasis in the upcoming budget. Budgets are then developed in the departments and divisions and submitted to the City Manager by the beginning of February. The City Manager reviews these budgets in March, and the City Manager's recommended budget is submitted in April to City Council for final approval prior to the beginning of each fiscal year on July 1<sup>st</sup>. The operating budget includes proposed expenditures and means of financing them.

Public meetings are conducted to obtain taxpayer comments. A target date in June is set for legal enactment of the budget through passage of an ordinance. The ordinance sets the limit at the fund level at which expenditures may not exceed appropriations. After two readings of the budget, the City Council legally adopts the budget through the passage of the ordinance. The City Manager is authorized to administer the budget and may authorize the transfer of appropriated funds within and between departments as necessary to achieve the goals of the budget. Such transfers are recorded on the City's records. All unused appropriations lapse at year end. Encumbrances are re-appropriated on a yearly basis and are reflected as an increase in budgeted expenditures in the next year.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**A. BUDGETARY INFORMATION (Continued)**

Budget accountability rests primarily with the operating departments and divisions of the City. In accomplishing the programs and objectives for which the budget was authorized, department and divisions directors are responsible for ensuring that their respective expenditures do not exceed the prescribed funding levels.

**B. DEFICIT FUND BALANCE AND FUND NET POSITION**

At June 30, 2025, the County Services Fund had a deficit fund balance of \$5,419,794. At June 30, 2025, the Confiscated Drug Program Fund had a deficit fund balance of \$72,695. The Community Development Fund had a deficit fund balance of \$2,356,099. The Parks and Recreation Camp Fund had a deficit fund net position of \$770,709. The Fleet Management Internal Service Fund had a deficit fund net position of \$7,400,845. The Support Services Internal Service Fund had a deficit fund net position of \$4,739,137. The Risk Management Internal Service Fund had a deficit fund net position of \$74,696,606. Revenues and transfers from other funds in subsequent years are expected to fund these deficits.

**C. RISK MANAGEMENT**

Prior to January 1, 2019, the City was self-insured for medical and dental coverage. Effective January 1, 2019, the City became a member of the State of South Carolina State Health Plan administered by PEBA. The impact of this change is that the City went from a claims based system of managing medical and dental costs to a premium based system. The City feels the change will better enable them to manage and budget their medical and dental costs. The City is obligated to remain a member of the State Health Plan for four years. After two years, the City will be subject to a potential increase in premiums due to a risk rating to be performed. Refer to Note III. H for further details.

The City self-insures worker's compensation and general liability programs. The City accounts for the Worker's Compensation program in the Risk Management Fund (an internal service fund) by charging premiums to user departments. The stop-loss provision for Worker's Compensation is \$1,250,000. The limits of liability for tort actions not specifically exempt by the South Carolina Government Tort Claims Act are \$300,000 per person and \$600,000 per occurrence.

The Risk Management Fund establishes claim liabilities (health, dental, worker's compensation, and legal) based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved.

Estimated amounts of salvage, subrogation, and reinsurance recoverable on unpaid claims are deducted from the liability for unpaid claims. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount, particularly for coverage such as general liability. Adjustments to claim liabilities are charged or credited to expense in the period in which they are made.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. RISK MANAGEMENT (Continued)**

Changes in the aggregate liability for health, dental, worker's compensation, and legal claims were as follows:

Fiscal Year	Beginning Liability	Claims and Changes in Estimates	Claims Payments	Ending Liability
2024	\$24,242,653	\$33,859,158	(\$33,355,109)	\$24,746,702
2025	\$24,746,702	\$44,016,990	(\$36,029,180)	\$32,734,512

This liability is reported in both the Risk Management Fund of the internal services funds (\$32,734,512) and the Water and Sewer Facilities Fund (\$23,600). The liability at June 30, 2025 includes \$23,437,632 for legal claims. See also Note V. C. Property and Boiler Coverage policies are accounted for in the Risk Management Fund as well as other small insurance policies such as surety bond coverage and miscellaneous floaters. Funds are charged expenditures based on premium amounts and administrative charges. The City has had no significant reductions in insurance coverage during the year, and settlements have not exceeded insurance coverage for each of the past three fiscal years.

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS**

**A. DEPOSITS AND INVESTMENTS**

As of June 30, 2025, the City, excluding component units, had the following investments:

Investment Type	Investment Maturities (in Years)		
	Fair Value	Less Than 1	Greater Than 1
Money Market	\$ 144,337,701	\$ 144,337,701	\$ -
Treasuries	106,539,675	20,619,437	85,920,238
Agencies	14,185,635	3,906,630	10,279,005
Total	<u>\$ 265,063,011</u>	<u>\$ 168,863,768</u>	<u>\$ 96,199,243</u>

Investments are classified as current or noncurrent on the Statements of Net Position based on the intended use of the investment. Investments purchased with bond proceeds that will be used to purchase capital assets are classified as noncurrent. All other investments are classified as current regardless of the maturity date.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**A. DEPOSITS AND INVESTMENTS (Continued)**

The City allows the provisions of GASB Statement No. 72, *Fair Value Measurement and Application*. The City measures and records its investments using fair value measurement guidelines established by GASB Statement No. 72. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County can access at the measurement date.

Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1 that are observable for an asset or liability either directly or indirectly and include:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted market prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:

- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The City believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value. At June 30, 2025, all investments are reported using the Level 1 fair value hierarchy.

***Interest Rate Risk***

In accordance with its investment policy, the City manages its exposure to declines in fair values typically by limiting the maturity of its portfolio to no more than seven years. Investments in securities in agencies related to the U.S. Government earn interest at a stated fixed rate and are normally held to maturity when the full principal and interest amount is paid to the City.

***Credit Risk for Investments***

The City's investment policy requires that the portfolio consist largely of securities with active secondary or resale markets. In addition, a portion of the portfolio may be placed in the South Carolina Pooled Investment Fund. This fund is unrated. Investments in U.S. Treasuries are considered to have no credit risk. The investments in agencies related to the U. S. Government include the following: (1) Federal Home Loan Mortgage Corp Discount Notes and (2) Federal National Mortgage Association Discount Notes; these securities are rated A-1+ by Standard and Poor's and P-1 by Moody's Investors Service.

State law and the City's investment policy limit investments to the following securities:

- Obligations of the United States and agencies thereof.
- General obligations of the State of South Carolina or any of its political subdivisions.
- Certificates of deposit where the certificates are collaterally insured by securities described above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest.
- Repurchase agreements when collateralized by securities set forth above.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**A. DEPOSITS AND INVESTMENTS (Continued)**

***Credit Risk for Investments (continued)***

In addition, South Carolina State statutes authorize the City to invest in the South Carolina Local Government Investment Pool (SCLGIP). The SCLGIP is an investment trust fund, created by state legislation, in which public monies under the custody of any political subdivision in excess of current needs may be deposited. The SCLGIP is permitted to purchase obligations of the United States, its agencies and instrumentalities, and any corporation within the United States if such obligations bear any of the three highest ratings of at least two nationally recognized rating services. The SCLGIP is not registered with the SEC. It is similar to a money market fund in that it is offered at a stable price and is guided by risk control principles such as significant overnight Repurchase Agreements for liquidity; attention to credit quality, portfolio diversification, and maintenance of a short average maturity of fixed and floating rate investments.

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and as amended by GASB Statement No. 72, *Fair Value Measurement and Application*, investments in the SCLGIP are carried at fair value. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. Fair value for all investments of the SCGLIP is determined on a recurring basis based upon quoted market prices. The total fair value of the SCLGIP is apportioned to the entities with funds invested on an equal basis for each share owned which are acquired at a cost of \$1.00.

***Concentration of Credit Risk***

The City's investment policy prohibits investing more than 10% of the total portfolio in a single holding or more than 25% in any one issuer except for United States Treasury securities and money market mutual funds.

***Custodial Credit Risk - Deposits***

The City's cash deposit policy requires that United States Treasury or Agency securities of a fair value equal to the bank deposits be held by a third-party custodian in the City's name. At June 30, 2025, the City, excluding component units, was in full compliance with its collateral policy. At June 30, 2025, all of the City's deposits were insured or collateralized.

At June 30, 2025, TNDC had approximately \$758,000 in deposits that were uninsured and uncollateralized. At June 30, 2025, CEZ had approximately \$4,159,000 in deposits that was uninsured and uncollateralized.

The balance of collateralized securities was approximately \$287,328,000 at June 30, 2025.

***Custodial Credit Risk - Investments***

Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The City's investment policy requires that securities be held by a third-party custodian in the name of the City. As of June 30, 2025, none of the City's security investments were exposed to custodial credit risk.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**A. DEPOSITS AND INVESTMENTS (Continued)**

***Reconciliation to the Financial Statements***

A reconciliation of cash and investments, excluding component units, as shown on the combined balance sheet for all fund types follows:

Description	Amount
Carrying Amount of Deposits	\$ 463,490,001
Fair Value of Investments	265,063,011
Total Deposits and Investments	\$ 728,553,012
Statement of Net Position	
Cash and Equivalents	\$ 461,757,881
Investments - Current	143,981,541
Investments - Noncurrent	121,081,470
Statement of Net Position - Fiduciary Funds	
Cash and Equivalents - Trust Funds	12,577
Cash and Equivalents - Custodial Funds	1,719,543
Total Cash and Investments	\$ 728,553,012

**B. RECEIVABLES**

Receivables for the primary government as of year-end are shown net of allowances for uncollectible accounts. Management's estimates of uncollectible accounts at June 30, 2025, are as follows:

General Fund	\$ 1,878,110
Water/Sewer Facilities	\$ 17,022,024
Parking Facilities	\$ 5,608,521
Nonmajor Business-type activities	\$ 2,367,886
Internal Service Funds	\$ 142,360

Receivables for the component units consist of items totaling approximately \$1,770,000 at June 30, 2025, which are net of allowances for doubtful accounts. As of June 30, 2025, the allowance for doubtful accounts was approximately \$11,600 for the component units. Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned.

**C. MORTGAGE NOTES RECEIVABLE AND REVOLVING LOAN POOLS**

The various mortgage programs involve the Community Development fund's loan programs and economic development programs which are reported in the nonmajor proprietary funds and certain component units. The various types of loan programs are complex in nature and require specialized accounting methods, including the valuation of notes and mortgages receivable at the lower of cost or market.

***Primary government***

Mortgage notes receivable and revolving loan pools in the various Community Development revolving loan programs are evaluated annually, and loan loss allowances are applied where appropriate. All mortgages are secured by the property. The net of these receivables totaled approximately \$20,892,000 as of June 30, 2025. An allowance of approximately \$3,828,000 was recorded as of June 30, 2025.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**C. MORTGAGE NOTES RECEIVABLE AND REVOLVING LOAN POOLS (Continued)**

***Component units***

TNDC has mortgage notes receivable consisting of \$363,321 as of June 30, 2025, which is net of an allowance for uncollectible loans of \$59,562. Mortgage notes receivable consist of loans to individuals under various federal housing lending programs and have various interest rates and maturity dates. Revenue recognition is applied under the cost recovery method.

CEZ, Inc. has loans receivable amounting to \$1,271,316 as of June 30, 2025, which is the net of allowance for uncollectible loans of \$22,836. Mortgage notes receivable consist of loans to businesses within the Columbia Empowerment Zone and have various interest rates and maturity dates. CEZ, Inc. is a non-profit corporation, and revenue recognition is applied under the accrual method.

**D. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The interfund receivables and payables (including advances) at June 30, 2025, are as follows:

	Interfund Receivables	Interfund Payables
Funds:		
General	\$ -	\$ 5,409,501
County services	-	8,798,451
Nonmajor governmental	-	15,259,009
Water/sewer	41,727,515	-
Parking	-	17,970,610
Nonmajor proprietary	-	10,570,303
Internal service funds	17,970,610	1,690,251
Total	\$ 59,698,125	\$ 59,698,125

The outstanding balance between funds results primarily from one of the following time lags: (1) the dates that interfund goods and services are provided or reimbursable expenditures or repayments occur; (2) transactions are recorded in the accounting system; and (3) payments between funds are made. These amounts also include a \$1,150,042 working capital loan made to the general fund which the water and sewer fund expects to collect in subsequent years.

The interfund transfers for the year ended June 30, 2025, are as follows:

	Transfers In	Transfers Out
General	\$ 15,683,084	\$ 12,159,358
Nonmajor governmental	25,330,010	22,719,351
Water/sewer	-	18,618,621
Parking	-	1,105,727
Nonmajor proprietary	609,560	1,014,237
Internal service	14,355,333	360,693
	\$ 55,977,987	\$ 55,977,987

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**D. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)**

Transfers are used to (1) move revenues from the fund with collection authorization to the Debt Service Fund as debt service principal and interest payments become due, (2) move restricted amounts from borrowing to the Debt Service Fund to establish mandatory reserve accounts, and (3) move unrestricted fund revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grants programs.

**E. LEASE RECEIVABLE**

In accordance with GASB No. 87 at June 30, 2025, the City recognized a lease receivable and deferred inflows of resources for the leases described below. The City reported a lease receivable of \$9,151,009 and deferred inflows of resources of \$8,639,792.

The GASB No. 87 lessor leases are summarized as follows:

General Fund Leases

The City leases various buildings, office space, parking garages, and a generator which are owned by the City and are recorded in the General Fund. The City's General Fund has 8 lease agreements, which have terms ranging from 4 to 47 years with payments made monthly. The City recognized lease revenue of \$1,526,631 and interest revenue of \$55,481 during fiscal year 2025. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate ranging from 0.20% to 1.55%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

Water and Sewer Fund Leases

The City leases various water towers and a water plant which are owned by the City and are recorded in the Water and Sewer Fund. The City's Water and Sewer Fund has 5 lease agreements, which have terms ranging from 5 to 54 years with payments made monthly. The City recognized lease revenue of \$178,353 and interest revenue of \$63,776 during fiscal year 2025. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate ranging from 0.20% to 1.55%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable revenue component.

Future minimum financed payments to be received at June 30, 2025 for the City are summarized as follows:

Governmental Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 814,645	\$ 47,128	\$ 861,773
2027	567,282	40,388	607,670
2028	402,805	35,377	438,182
2029	416,635	30,565	447,200
2030	429,479	25,593	455,072
2031 - 2035	1,812,519	54,212	1,866,731
2036 - 2040	83,863	1,979	85,842
2041 - 2045	3,138	1,542	4,680
Thereafter	17,993	3,535	21,528
Total	<u>\$ 4,548,359</u>	<u>\$ 240,319</u>	<u>\$ 4,788,678</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**E. LEASE RECEIVABLE (Continued)**

Business-Type Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 82,911	\$ 81,365	\$ 164,276
2027	50,854	80,221	131,075
2028	54,174	79,186	133,360
2029	57,643	78,070	135,713
2030	61,267	76,871	138,138
2031 - 2035	410,728	361,846	772,574
2036 - 2040	582,785	311,891	894,676
2041 - 2045	602,674	245,175	847,849
Thereafter	2,699,614	782,965	3,482,579
<b>Total</b>	<b>\$ 4,602,650</b>	<b>\$ 2,097,590</b>	<b>\$6,700,240</b>

**F. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Increases	Transfers	Decreases	Balance June 30, 2025
<b>Governmental Activities</b>					
Capital assets, not being depreciated or amortized:					
Land	\$ 41,585,550	\$ 17,200	\$ -	\$ -	\$ 41,602,750
Construction in progress	41,097,163	33,171,364	(10,149,479)	-	64,119,048
Total capital assets not being depreciated or amortized	82,682,713	33,188,564	(10,149,479)	-	105,721,798
Capital assets, being depreciated or amortized:					
Subscription information technology assets	4,724,729	6,302,222	-	-	11,026,951
Right to use leased assets - land	383,525	-	-	-	383,525
Right to use leased assets - buildings	52,080,270	374,246	-	-	52,454,516
Right to use leased assets - machinery and equipment	4,724	2,208,066	-	-	2,212,790
Buildings and improvements	297,482,408	236,021	7,545,008	(316,714)	304,946,723
Machinery and equipment	96,511,476	15,426,030	2,604,471	(7,002,419)	107,539,558
Infrastructure	44,538,743	3,836,637	-	-	48,375,380
Total capital assets, being depreciated or amortized	495,725,875	28,383,222	10,149,479	(7,319,133)	526,939,443
Less accumulated depreciation and amortization:					
Subscription information technology assets	(1,314,109)	(698,994)	-	-	(2,013,103)
Right to use leased assets - land	(146,208)	(48,736)	-	-	(194,944)
Right to use leased assets - buildings	(738,729)	(1,459,118)	-	-	(2,197,847)
Right to use leased assets - machinery and equipment	(2,700)	(316,338)	-	-	(319,038)
Buildings and improvements	(141,212,504)	(9,601,294)	-	267,085	(150,546,713)
Machinery and equipment	(74,782,896)	(7,894,890)	-	6,879,721	(75,798,065)
Infrastructure	(27,797,918)	(1,956,329)	-	-	(29,754,247)
Total accumulated depreciation and amortization	(245,995,064)	(21,975,699)	-	7,146,806	(260,823,957)
Total capital assets, being depreciated or amortized, net	249,730,811	6,407,523	10,149,479	(172,327)	266,115,486
Governmental activities capital assets, net	\$ 332,413,524	\$ 39,596,087	\$ -	\$ (172,327)	\$ 371,837,284

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**F. CAPITAL ASSETS (Continued)**

	Balance June 30, 2024	Increases	Transfers	Decreases	Balance June 30, 2025
<b>Business-Type Activities</b>					
Capital assets, not being depreciated or amortized:					
Land	\$ 37,061,283	\$ -	\$ 600,000	\$ (4,185)	\$ 37,657,098
Construction in progress	164,261,488	135,395,022	(51,954,880)	-	247,701,630
Total capital assets not being depreciated or amortized	201,322,771	135,395,022	(51,354,880)	(4,185)	285,358,728
Capital assets, being depreciated or amortized:					
Subscription information technology assets	18,377,406	-	-	-	18,377,406
Right to use leased assets - land	5,742,255	-	-	-	5,742,255
Buildings and improvements	1,727,313,909	3,813,568	51,354,880	(12,170)	1,782,470,187
Machinery and equipment	97,039,722	7,039,176	-	(3,382,876)	100,696,022
Total capital assets, being depreciated or amortized	1,848,473,292	10,852,744	51,354,880	(3,395,046)	1,907,285,870
Less accumulated depreciation and amortization:					
Subscription information technology assets	(1,853,184)	(926,591)	-	-	(2,779,775)
Right to use leased assets - land	(718,108)	(194,166)	-	-	(912,274)
Buildings and improvements	(703,794,204)	(53,281,510)	-	-	(757,075,714)
Machinery and equipment	(82,630,720)	(4,353,511)	-	2,791,715	(84,192,516)
Total accumulated depreciation and amortization	(788,996,216)	(58,755,778)	-	2,791,715	(844,960,279)
Total capital assets, being depreciated or amortized, net	1,059,477,076	(47,903,034)	51,354,880	(603,331)	1,062,325,591
Business-type activities capital assets, net	\$ 1,260,799,847	\$ 87,491,988	\$ -	\$ (607,516)	\$ 1,347,684,319

Depreciation and amortization expense were charged to function/programs of the primary government as follows:

<b>Governmental Activities:</b>	
General government	\$ 11,957,294
Public safety	3,995,259
Parks and recreation	1,693,371
Public services	179,309
Judicial	46,833
General services	30,478
Nondepartmental	3,902,120
Internal service funds	171,035
Total depreciation expense - governmental activities	<u>\$ 21,975,699</u>
<b>Business-type Activities:</b>	
Water/Sewer facilities	\$ 53,237,434
Parking facilities	2,544,659
Hydro-electric plant	393,291
Stormwater facilities	2,580,394
Total depreciation expense - business-type activities	<u>\$ 58,755,778</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**F. CAPITAL ASSETS (Continued)**

***Right to use leased assets***

The City is committed under various lease agreements for real estate, office, and copier equipment. The City has 10 lease agreements, which have terms ranging from 5 to 44 years with payments made monthly. Lease expenditures for the year ended June 30, 2025 were approximately \$2,509,000. In accordance with implementation of GASB 87, a right to use leased assets was recorded, which had a balance of \$52,339,002 and \$4,829,981 at June 30, 2025 for governmental activities and business type activities, respectively, net of accumulated amortization. These assets are initially measured by the related lease liability, plus any lease payments made prior to the lease term, less lease incentives, and ancillary charges necessary to place the lease into service. These right to use assets are amortized on a straight line basis over the life of the lease. Accumulated amortization of right to use leased assets is included in accumulated depreciation and amortization above.

***Subscription information technology assets***

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("SBITAs"), addresses how the costs and investments for SBITAs are accounted for and disclosed by governmental entities. The City is party to 6 subscription-based information technology arrangements as part of various third-party software information technology agreements. The City's SBITAs have commencement dates ranging from July 2022 through April 2024 and expiration dates ranging from June 2026 through April 2042 with fixed payments due monthly. In accordance with implementation of GASB 96, subscription information technology assets were recorded, which had a balance of \$9,013,848 and \$15,597,631 at June 30, 2025 for governmental activities and business type activities, respectively, net of accumulated amortization. These subscription information technology assets are amortized on a straight line basis over the term of the agreements. Accumulated amortization of the subscription information technology assets is included in accumulated depreciation and amortization above.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**G. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**

***General Information about the OPEB Plan***

Plan description - The City's defined benefit OPEB plan, The City of Columbia Postretirement Healthcare Benefit Program (the Plan), provides OPEB for all active employees who work at least 30 hours per week, qualify for a City of Columbia Retirement Program or a Police and Firefighters Retirement Program benefit, and who retire with 20 or more years of service (15 years of service prior to July 1, 1992). Police and firefighters hired on or after July 1, 2009, are required to have 25 years of service. Other employees hired on or after July 1, 2009, are required to have 28 years of service. The Plan is a single-employer defined dollar benefit OPEB plan administered by the City. City ordinance grants the authority to establish and amend benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events well into the future, thus reflecting a long-term perspective. Examples would include assumptions about future employment, rates of retirement, mortality, and health care cost trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations, and new estimates are made about the future. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the types of benefits provided at the time of each valuation.

Benefits provided – The Plan provides healthcare benefits for retirees and their spouses. The benefit terms provide for annual payments of up to \$13,560 in eligible health care costs for non-Medicare-eligible retirees and annual payments of up to \$10,080 for their spouses. For Medicare-eligible retirees the benefit terms provide for annual payments of up to \$3,600 and \$2,700 for their spouses.

Employees covered by benefit terms – At July 1, 2024, the following employees were covered by the benefit terms:

Active plan members	2,173
Inactive participants currently receiving benefit payments	603
Covered spouses currently receiving benefits	<u>174</u>
	<u>2,950</u>

**Total OPEB Liability**

The City's total OPEB liability of \$208,281,169 was measured as of June 30, 2025, and was determined by an actuarial valuation as of July 1, 2023.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**III. DETAIL NOTES ON ACTIVITIES AND FUNDS (Continued)**

**G. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

Actuarial assumptions and other inputs – The total OPEB liability at June 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50%
Retirees' share of benefit-related costs	None
Actuarial Cost Method	Entry Age Normal cost method

The discount rate used was 5.20% and was based on the 20 Year Municipal Bond Rate, using the basis of the Bond Buyer GO 20-Bond Municipal Bond Index. Mortality rates were based PUB-2010 Public Plans, Amounts-Weighted, Above-Medium Income, Healthy Annuitant Mortality Table with Generational Improvements by Scale MP2021 .

The actuarial assumptions used in the July 1, 2023 valuation were based on personnel, plan design, health care claim cost, and other information.

**Changes in the Total OPEB Liability**

<b>Balance at June 30, 2024</b>	<b>Total OPEB Liability</b>
	<u>\$ 254,312,127</u>
<b>Changes for the year:</b>	
Service cost	4,578,800
Interest	10,083,827
Changes in assumptions or other inputs	(56,038,715)
Benefit payments	<u>(4,654,870)</u>
<b>Net change in total OPEB liability</b>	<u>(46,030,958)</u>
<b>Balance at June 30, 2025</b>	<u>\$ 208,281,169</u>

Changes in assumptions include:

- The discount rate increased from 3.93% to 5.20%.

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (4.20%) or one percentage point higher (6.20%) than the current discount rate:

	<b>1% Decrease</b> (4.20%)	<b>Discount Rate</b> (5.20%)	<b>1% Increase</b> (6.20%)
Total OPEB liability	\$ 248,596,588	\$ 208,281,169	\$ 176,787,347

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate – The following presents the total OPEB liability of the City as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point lower or one percentage point higher than the current trend rate:

	<b>1% Decrease</b>	<b>Trend Rate</b>	<b>1% Increase</b>
Total OPEB liability	\$ 171,417,905	\$ 208,281,169	\$ 256,784,391

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**G. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (Continued)**

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

For the year ended June 30, 2025, the City recognized OPEB expense of \$8,338,036. At June 30, 2025, the City reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in actual and expected experience	\$ 1,637,333	\$ (45,654,246)
Change in assumptions	59,284,450	(52,802,500)
	<u>\$ 60,921,783</u>	<u>\$ (98,456,746)</u>

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

<b>Year Ended June 30,</b>	
2025	\$ (1,339,714)
2026	(2,548,449)
2027	(7,007,104)
2028	(8,956,989)
2029	(7,022,609)
Total thereafter	(10,660,098)
Total	<u>\$ (37,534,963)</u>

As of June 30, 2025, there were no payables due to the OPEB Plan.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS**

Activity related to long-term obligations during 2025 was as follows:

	Balance 6/30/2024	Additions	Reductions	Balance 6/30/2025	Amount Due in 2026
<b>Governmental Activities</b>					
Note payable	\$ 150,000	\$ -	\$ (75,000)	\$ 75,000	\$ 75,000
GO bonds	20,710,000	-	(2,395,000)	18,315,000	2,480,000
Revenue bonds	86,335,000	43,870,000	(2,470,000)	127,735,000	2,070,000
Unamortized bond premiums	917,010	370,384	(95,989)	1,191,405	-
Unamortized bond discounts	(140,000)	(978,269)	22,355	(1,095,914)	-
Finance leases payable	27,516,955	15,000,000	(7,007,138)	35,509,817	7,656,129
Compensated absences	10,080,629	2,937,207	-	13,017,836	1,140,363
Net pension liability	154,217,532	-	(6,174,167)	148,043,365	-
Total OPEB liability	191,596,829	-	(34,716,738)	156,880,091	3,169,175
Subscription liability	2,560,750	6,302,222	(2,235,025)	6,627,947	2,018,265
Lease liability	52,035,422	2,582,312	(460,689)	54,157,045	420,519
<b>Total governmental activities</b>	<b>545,980,127</b>	<b>70,083,856</b>	<b>(55,607,391)</b>	<b>560,456,592</b>	<b>19,029,451</b>
<b>Business-Type Activities</b>					
Revenue bonds	816,470,000	56,190,000	(26,190,000)	846,470,000	28,170,000
Unamortized bond premiums	63,948,120	3,361,196	(3,802,493)	63,506,823	-
Compensated absences	2,166,674	692,477	-	2,859,151	250,461
Net pension liability	51,582,351	-	(2,012,166)	49,570,185	-
Total OPEB liability	62,715,298	-	(11,314,220)	51,401,078	1,038,367
Subscription liability	15,952,054	-	(727,026)	15,225,028	743,566
Lease liability	5,228,285	-	(125,020)	5,103,265	131,276
<b>Total business-type activities</b>	<b>1,018,062,782</b>	<b>60,243,673</b>	<b>(44,170,925)</b>	<b>1,034,135,530</b>	<b>30,333,670</b>
<b>Total all long-term obligations</b>	<b>\$ 1,564,042,909</b>	<b>\$ 130,327,529</b>	<b>\$ (99,778,316)</b>	<b>\$ 1,594,592,122</b>	<b>\$ 49,363,121</b>

**Debt Service**

Long-term liabilities for the internal service funds are allocated between government and business-type activities. At the year ended June 30, 2025, \$479,463 of Internal Service Funds compensated absences is included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the General Fund. The Series 2012 Certificates of Participation are liquidated by the Tourism Development Convention Center Fund. The governmental debt secured by hospitality revenues are liquidated by the Debt Service Fund. Notes payable are liquidated by the General Fund. The remaining governmental debt is liquidated by the Debt Service Fund. The pension and other post-employment benefit liabilities are liquidated by the General Fund, Water and Sewer Fund, Parking Fund, Nonmajor Enterprise Funds, and Internal Service Funds.

**Terms of Default**

For the majority of the general obligation bonds and revenue bonds, in the event of default, no judgment for any deficiency upon the indebtedness will be sought or obtained by the bank. For the Water and Sewer Fund Revenue Bonds Series 2018, and 2022, in the event of default, the unpaid principal and interest becomes due in full.

**CITY OF COLUMBIA, SOUTH CAROLINA  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

The annual requirements to amortize all outstanding debt of the City as of June 30, 2025, including interest payments, but excluding accrued compensated absences payable, pension and OPEB liabilities, amortization of bond premiums and discounts, and lease and subscription liabilities, are as follows:

Governmental Activities:

Year Ending June 30,	General Obligation Bonds	Interest	Revenue Bonds	Interest	Note Payable	Finance Lease Payable	Interest	Total Principal	Total Interest
2026	\$ 2,480,000	\$ 616,694	\$ 2,070,000	\$ 4,752,650	\$ 75,000	\$ 7,656,129	\$ 1,047,937	\$ 12,281,129	\$ 6,417,281
2027	2,570,000	528,520	2,365,000	4,730,683	-	6,586,703	841,555	11,521,703	6,100,758
2028	1,900,000	437,079	3,520,000	4,671,015	-	5,979,239	653,197	11,399,239	5,761,291
2029	1,970,000	372,808	3,610,000	4,578,666	-	5,505,722	464,766	11,085,722	5,416,240
2030	2,025,000	312,744	3,555,000	4,479,454	-	4,429,765	284,607	10,009,765	5,076,805
2031-2035	1,890,000	1,075,850	19,950,000	20,793,825	-	5,352,259	170,296	27,192,259	22,039,971
2036-2040	2,270,000	694,250	23,560,000	17,337,048	-	-	-	25,830,000	18,031,298
2041-2045	2,635,000	328,350	26,055,000	12,901,088	-	-	-	28,690,000	13,229,438
2046-2050	575,000	17,250	25,625,000	7,991,454	-	-	-	26,200,000	8,008,704
2051-2055	-	-	17,425,000	2,626,443	-	-	-	17,425,000	2,626,443
	<u>\$ 18,315,000</u>	<u>\$ 4,383,545</u>	<u>\$ 127,735,000</u>	<u>\$ 84,862,326</u>	<u>\$ 75,000</u>	<u>\$ 35,509,817</u>	<u>\$ 3,462,358</u>	<u>\$ 181,634,817</u>	<u>\$ 92,708,229</u>

Business-Type Activities:

Year Ending June 30,	Revenue Bonds	Interest
2026	\$ 28,170,000	\$ 33,621,933
2027	29,395,000	33,090,017
2028	30,575,000	31,916,701
2029	31,815,000	30,668,996
2030	33,065,000	29,420,577
2031-2035	186,920,000	125,521,172
2036-2040	218,515,000	84,877,415
2041-2045	151,355,000	45,294,205
2046-2050	102,400,000	19,788,958
2051-2055	34,260,000	4,087,425
	<u>\$ 846,470,000</u>	<u>\$ 438,287,399</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***General Obligation Bonds***

The City has issued General Obligation Bonds to fund building programs of the City, acquire capital assets, and also to refinance debt issued to fund infrastructure improvements and acquire land. The City has complete liability for the retirement of these obligations. Principal payments on all bonds are due annually and interest is due semi-annually.

The South Carolina Constitution limits local unit borrowing power to 8% of its assessed property value. The limitation excludes bonded indebtedness existing prior to December 1, 1977, (date of the Constitutional Amendment), certain special levies assessed on properties located in an area receiving special benefits, and other prescribed indebtedness approved by the voters.

General Obligation Bonds outstanding as of June 30, 2025, are as follows:

*Governmental Activities:*

\$6,260,000 City of Columbia General Obligation Bonds, Series 2015 Proceeds for: Refund Series 2007A General Obligation Bonds Annual principal installments of \$15,000 to \$730,000 through June 1, 2027 Interest rate: 2.0% to 4.0%	\$ 1,430,000
\$10,645,000 City of Columbia General Obligation Bonds, Series 2016 Proceeds for: Acquisition of capital assets Annual principal installments of \$210,000 to \$575,000 through June 1, 2046 Interest rate: 3.0% to 5.0%	8,945,000
\$10,755,000 City of Columbia General Obligation Bonds, Series 2023 Proceeds for: Finlay Park project Annual principal installments of \$1,375,000 to \$1,690,000 through June 1, 2030 Interest rate: 3.26%	7,940,000
<i>Total Governmental Activities General Obligation Bonds</i>	\$ 18,315,000

***Revenue Bonds and Note Payable***

Revenue bonds and notes payable are special obligations of the City payable from revenues derived from certain operations. The City's revenue bond ordinances stipulate that the City maintain certain debt service, operations, and renewal and replacement funds.

*Governmental Activities:*

\$1,500,000 Note issued 2006 secured for development costs for Drew Wellness Center. Annual principal installments of \$75,000 through Dec. 31, 2025. Interest rate 0.0%.	\$ 75,000
<i>Total Governmental Activities Notes Payable</i>	\$ 75,000

**Revenue Bonds**

The governmental activities hospitality tax revenue bonds are backed by hospitality tax revenue. The RecoverSC and IPRB bonds may be paid from any City revenue. They are currently budgeted and paid by the General Fund. The Water and Sewer Fund revenue bonds are backed by the Water and Sewer System. Revenue bonds outstanding as of June 30, 2025, are as follows:

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Revenue Bonds and Note Payable (Continued)***

Governmental Activities:

<p>\$1,460,000 Special Obligation Revenue Bond - Hospitality Fee Pledge, Series 2017          Payable from revenues derived by the City from hospitality taxes.          Annual principal installments of \$50,000 to \$155,000 through February 1, 2029          Interest rate: 4.29%</p>	<p>\$ 585,000</p>
<p>\$10,000,000 2020A Economic development Revenue Bonds (Recover SC Program)          Payable from any revenues derived by the City.          Annual principal installments of \$250,000 to \$300,000 through October 1, 2030          Interest rate: 4.75%</p>	<p>1,375,000</p>
<p>\$54,625,000 IPRB, Series 2021 (Taxable)          Payable from any revenues derived by the City.          Annual principal installments of \$485,000 to \$3,430,000 through June 1, 2051          Interest rate: 0.455% to 3.141%</p>	<p>52,730,000</p>
<p>\$29,900,000 Special Obligation Revenue Bond - Hospitality Fee Pledge, Series 2021          Payable from revenues derived by the City from hospitality taxes.          Annual principal installments of \$80,000 to \$1,885,000 through Feb. 1, 2044          Interest rate: 2.390% to 3.190%</p>	<p>29,175,000</p>
<p>\$14,005,000 IPRB, Series 2025A (Taxable)          Payable from any revenues derived by the City.          Annual principal installments of \$240,000 to \$895,000 from June 1, 2028 through June 1, 2055          Interest rate: 4.50% to 5.25%</p>	<p>14,005,000</p>
<p>\$6,400,000 IPRB, Series 2025B (Taxable)          Payable from any revenues derived by the City.          Annual principal installments of \$95,000 to \$450,000 from June 1, 2028 through June 1, 2055          Interest rate: 5.5% to 6.0%</p>	<p>6,400,000</p>
<p>\$23,465,000 IPRB, Series 2025C (Taxable)          Payable from any revenues derived by the City.          Annual principal installments of \$460,000 to \$1,780,000 from June 1, 2032 through June 1, 2055          Interest rate: 5.75% to 6.125%</p>	<p>23,465,000</p>
<p><i>Total Governmental Activities Revenue Bonds</i></p>	<p><u>\$ 127,735,000</u></p>

Business-Type Activities:

Parking Facilities Fund:

<p>\$39,255,000 Parking Facilities Refunding Revenue Bonds, Series 2018          Payable from revenues derived by the City from operation of off-street and on-street parking facilities.          Proceeds for: Refunding the Series 2005A and 2014 bonds          Annual principal installments of \$1,185,000 to \$2,935,000 through February 1, 2037          Interest rate: 2.96% to 4.34%</p>	<p>\$ 28,295,000</p>
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**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Revenue Bonds and Note Payable (Continued)***

*Total Parking Facilities Revenue Bonds* \$ 28,295,000

Water and Sewer Fund:

<p>\$63,325,000 Waterworks and Sewer System Revenue Bonds, Series 2016A          Payable from revenues from the City's water and sewer system          Proceeds for: Cost of improvements to the System          Annual principal installments of \$1,000,000 to \$3,640,000 through February 1, 2046          Interest rate: 2.0% to 5.0%</p>	<p>\$ 25,310,000</p>
<p>\$146,710,000 Waterworks and Sewer System Revenue Bonds, Series 2016B          Payable from revenues from the City's water and sewer system          Proceeds for: Partial refunding of Series 2011A and Series 2010 Bonds          Annual principal installments of \$135,000 to \$23,620,000 through February 1, 2041          Interest rate: 2.0% to 5.0%</p>	<p>132,360,000</p>
<p>\$87,340,000 Waterworks and Sewer System Revenue Bonds, Series 2018          Payable from revenues from the City's water and sewer system          Proceeds for: Cost of improvements to the System          Annual principal installments of \$915,000 to \$5,180,000 through February 1, 2048          Interest rate: 2.5% to 5.0%</p>	<p>45,135,000</p>
<p>\$131,085,000 Waterworks and Sewer System Revenue Bonds, Series 2019A          Payable from revenues from the City's water and sewer system          Proceeds for: Cost of improvements to the System          Annual principal installments of \$2,770,000 to \$7,745,000 through February 1, 2049          Interest rate: 3.0% to 5.0%</p>	<p>84,215,000</p>
<p>\$143,855,000 Waterworks and Sewer System Revenue Bonds, Series 2019B          Payable from revenues from the City's water and sewer system          Proceeds for: Partial refunding of Series 2011A, 2012, 2013 Revenue Bonds          Annual principal installments of \$1,560,000 to \$10,350,000 through February 1, 2043          Interest rate: 1.76% to 3.26%</p>	<p>109,265,000</p>
<p>\$6,875,000 Waterworks and Sewer System Revenue Bonds, Series 2019C          Payable from revenues from the City's water and sewer system          Proceeds for: Partial refunding of Series 2010 Bonds          Annual principal installments of \$940,000 to \$4,040,000 through February 1, 2034          Interest rate: 4.0% to 5.0%</p>	<p>4,980,000</p>
<p>\$18,935,000 Waterworks and Sewer System Revenue Bonds, Series 2021A          Payable from revenues from the City's water and sewer system          Proceeds for: Cost of improvements to the System          Annual principal installments of \$370,000 to \$930,000 through February 1, 2051          Interest rate: 2.0% to 5.0%</p>	<p>17,780,000</p>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Revenue Bonds and Note Payable (Continued)***

<p>\$116,600,000 Waterworks and Sewer System Revenue Bonds, Series 2021B            Payable from revenues from the City's water and sewer system            Proceeds for: Partial refunding of Series 2016A, 2018, 2019A Revenue Bonds            Annual principal installments of \$810,000 to \$12,705,000 through February 1, 2049            Interest rate: 0.29% to 3.01%</p>	113,315,000
<p>\$73,815,000 Waterworks and Sewer System Revenue Bonds, Series 2022            Payable from revenues from the City's water and sewer system            Proceeds for: Cost of improvements to the System            Annual principal installments of \$710,000 to \$4,630,000 through February 1, 2052            Interest rate: 4.0% to 5.25%</p>	71,825,000
<p>\$46,325,000 Waterworks and Sewer System Revenue Bonds, Series 2023A            Payable from revenues from the City's water and sewer system            Proceeds for: Cost of improvements to the System            Annual principal installments of \$415,000 to \$2,960,000 through February 1, 2053            Interest rate: 5.0% to 5.25%</p>	45,910,000
<p>\$80,410,000 Waterworks and Sewer System Revenue Bonds, Series 2023B            Payable from revenues from the City's water and sewer system            Proceeds for: Refunding of Series 2009            Annual principal installments of \$480,000 to \$10,750,000 through February 1, 2038            Interest rate: 5.0%</p>	78,040,000
<p>\$56,190,000 Waterworks and Sewer System Revenue Bonds, Series 2025            Payable from revenues from the City's water and sewer system            Proceeds for: Cost of improvements to the System            Annual principal installments of \$695,000 to \$2,735,000 through February 1, 2055            Interest rate: 4.38% to 5.00%</p>	56,190,000
<p style="padding-left: 40px;"><i>Total Water and Sewer Revenue Bonds</i></p>	<p style="padding-left: 40px;"><b>\$ 784,325,000</b></p>
Stormwater Facilities Fund	
<p>\$37,900,000 Stormwater System Bond, Series 2018            Payable from revenues from the City's water and sewer system            Proceeds for: Cost of improvements to the System            Annual principal installments of \$430,000 to \$2,370,000 through February 1, 2048            Interest rate: 4.0% to 5.0%</p>	\$ 33,850,000
<p style="padding-left: 40px;"><i>Total Stormwater Revenue Bonds</i></p>	<p style="padding-left: 40px;"><b>33,850,000</b></p>
<p style="padding-left: 40px;"><i>Total Business-Type Activities Revenue Bonds</i></p>	<p style="padding-left: 40px;"><b>\$ 846,470,000</b></p>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Obligations Under Finance Leases (Continued)***

The City has entered into various lease agreements as a lessee for financing the acquisition of certain capital assets. The estimated useful lives of the assets acquired range from 6 to 12 years. During the current year, approximately \$6,236,000 was included in depreciation expense on assets acquired with finance lease proceeds. These assets had a balance of approximately \$25,182,000 net of accumulated depreciation at June 30, 2025. The City had approximately \$17,672,000 in unspent lease funds at June 30, 2025. The lease agreements qualify as finance leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

<p>\$8,000,000 Finance Lease Payable to Regions Bank issued December 2018          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$101,052 through January 1, 2026          Interest rate: 2.78%</p>	<p>\$ 700,853</p>
<p>\$9,250,000 Finance Lease Payable to Bank of America issued December 2019          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$113,689 through January 1, 2027          Interest rate: 2.2974%</p>	<p>2,127,873</p>
<p>\$9,000,000 Finance Lease Payable to Bank of America issued November 2021          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$110,325 through December 1, 2028          Interest rate: 1.17%</p>	<p>4,537,878</p>
<p>\$9,000,000 Finance Lease Payable to Bank of America issued December 2022          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$118,834 through January 1, 2030          Interest rate: 3.24%</p>	<p>6,051,773</p>
<p>\$9,000,000 Finance Lease Payable to Bank of America issued March 2023          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$122,725 through March 1, 2031          Interest rate: 4.01%</p>	<p>7,551,152</p>
<p>\$15,000,000 Finance Lease Payable to PNC Bank issued February 2025          Proceeds for: Acquisition of capital assets          Monthly principal and interest installments of \$200,819 through April 1, 2032          Interest rate: 3.68%</p>	<p>14,540,288</p>
<p><i>Total Governmental Activities Finance Leases Payable</i></p>	<p><u>\$ 35,509,817</u></p>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Lease Liability***

The City is committed under various lease agreements for real estate, office, and copier equipment. The City has 10 lease agreements, which have terms ranging from 5 to 44 years with payments made monthly. In accordance with implementation of GASB 87, a lease liability was recorded, which had a balance of \$54,157,045 and \$5,103,265 at June 30, 2025 for governmental activities and business type activities, respectively. The lease liability is initially measured as the present value of the future minimum rent payments expected to be paid during the lease term at a discount rate ranging from 0.29% to 3.44%, which is an estimated incremental borrowing rate. The terms of these lease agreements do not include a variable expense component. Future amortization of the City's lease liability as of June 30, 2025 is as follows:

Governmental Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 420,519	\$ 1,840,340	\$ 2,260,859
2027	441,266	1,828,953	2,270,219
2028	490,025	1,816,034	2,306,059
2029	537,205	1,801,457	2,338,662
2030	544,864	1,785,379	2,330,243
2031 - 2035	1,772,623	8,732,497	10,505,120
2036 - 2040	2,846,532	8,366,632	11,213,164
2041 - 2045	4,648,970	7,731,270	12,380,240
Thereafter	42,455,041	16,266,194	58,721,235
Total	\$ 54,157,045	\$ 50,168,756	\$ 104,325,801

Business-Type Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 131,276	\$ 75,652	\$ 206,928
2027	136,303	73,984	210,287
2028	138,005	72,282	210,287
2029	139,729	70,559	210,288
2030	141,475	68,812	210,287
2031 - 2035	464,012	322,108	786,120
2036 - 2040	434,464	289,772	724,236
2041 - 2045	458,928	255,387	714,315
Thereafter	3,059,073	532,753	3,591,826
Total	\$ 5,103,265	\$ 1,761,309	\$6,864,574

***Subscription Information Technology Liability***

The City is party to 6 SBITAs as part of various third-party software information technology agreements. The City's SBITAs have commencement dates ranging from July 2022 through April 2024 and expiration dates ranging from June 2026 through April 2042 with fixed payments due monthly. In accordance with implementation of GASB 96, a subscription information technology liability was recorded, which had a balance of \$6,627,947 and \$15,225,028 at June 30, 2025 for governmental activities and business type activities, respectively. The subscription information technology liability is initially measured as the present value of the future minimum payments expected to be paid during the agreement term at a discount rate ranging from approximately 2.18% to 3.05%, which is an estimated incremental borrowing rate. Future amortization of the City's subscription information technology liability as of June 30, 2025 is as follows:

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Subscription Information Technology Liability (Continued)***

Governmental Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 2,018,265	\$ 153,526	\$ 2,171,791
2027	1,935,332	106,361	2,041,693
2028	1,792,988	62,033	1,855,021
2029	212,407	21,593	234,000
2030	217,611	16,389	234,000
2031 - 2035	451,344	16,654	467,998
	<b>\$ 6,627,947</b>	<b>\$ 376,556</b>	<b>\$ 7,004,503</b>

Business-Type Activities:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 743,566	\$ 346,369	\$ 1,089,935
2027	760,481	329,453	1,089,934
2028	777,783	312,152	1,089,935
2029	795,477	294,458	1,089,935
2030	813,574	276,361	1,089,935
2031 - 2035	4,354,071	1,095,604	5,449,675
2036 - 2040	4,872,400	577,275	5,449,675
2041 - 2045	2,107,676	72,194	2,179,870
Total	<b>\$ 15,225,028</b>	<b>\$ 3,303,866</b>	<b>\$ 18,528,894</b>

***Conduit Debt***

Resolution 2006-027, passed June 28, 2006, was issued in support of the issuance of not exceeding \$4,500,000 in revenue bonds by JEDA for the Palmetto Health Foundation Project. While the City is not obligated for the repayment of conduit type debt, disclosure is required in the notes to the financial statements. As of June 30, 2025, the balance of this conduit debt was approximately \$580,000.

***Defeasance Debt***

During the year ended June 30, 2017, the City defeased a portion of its Series 2010 and Series 2011A Water and Sewer Revenue Bonds. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$143,160,000.

During the year ended June 30, 2019, the City defeased its Series 2005A and Series 2014 Parking Facilities Revenue Bonds with proceeds from the new Series 2018 Revenue Bonds totaling \$39,255,000. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$38,340,000.

During the year ended June 30, 2020, the City defeased its Water and Sewer Fund series 2010, 2011A, 2012, and 2013 bonds in the amounts of \$8,770,000, \$26,130,000, \$43,560,000, and \$60,165,000, respectively. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$138,625,000.

Proceeds from the Water and Sewer Series 2019B and 2019C Revenue Bonds were placed in an irrevocable trust to provide for future debt service payments of the old bonds. The trust account assets and the liability of the defeased bonds are not included in the City's financial statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**H. LONG-TERM OBLIGATIONS (Continued)**

***Defeasance Debt (Continued)***

During the year ended June 30, 2021, the City partially defeased its Water and Sewer Fund series 2016A, 2018, and 2019A revenue bonds in the amounts of \$25,085,000, 31,155,000, and 35,205,000, respectively. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$91,445,000.

During the year ended June 30, 2022, the City defeased its Special Obligation Bond – Hospitality Fee Pledge, Series 2014 in the amount of \$26,175,000 through issuance of the Special Obligation Bond – Hospitality Fee Pledge, Series 2021. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$26,175,000.

During the year ended June 30, 2023, the City defeased a portion of its RecoverSC 2020A bonds with unused proceeds from the issuance. On June 30, 2025, the amount considered defeased related to these bonds is approximately \$8,625,000.

During the year ended June 30, 2024, the City defeased its Series 2009 Water and Sewer Revenue Bond with the proceeds from the Series 2023B Revenue Bond. On June 30, 2025, the amount considered defeased related to this bond is approximately \$80,785,000.

***Arbitrage***

In accordance with Section 148 of the Internal Revenue Code of 1986, as amended, and Sections 1.103-13 to 1.103-15 of the related Treasury Regulations, the City must rebate to the federal government “arbitrage profits” earned on governmental bonds issued after August 31, 1986. Arbitrage profits are the excess of the amount earned on investments over the interest paid on the borrowings, if any. For the year ended June 30, 2025, the City did not have any arbitrage profits due to the federal government.

**I. TAX ABATEMENTS**

While the City of Columbia does not have any of its own tax abatement agreements as of June 30, 2025, Richland County, South Carolina (“the County”) provides tax abatements under two programs (the Fee-in-Lieu of *Ad Valorem* Property Tax (“FILOT”) program and the Special Source Revenue Credit (“SSRC”) program) that impact the City’s tax revenues. Additionally, the County uses multicounty industrial or business parks (“MCIP”) in connection with the FILOT and SSRC programs which further abate the City’s property tax revenues from certain taxpayers. These two programs and their impact on the City are described below.

**Fee-in Lieu of *Ad Valorem* Property Tax Program**

South Carolina state law authorizes three forms of the FILOT program:

- a “Little Fee” as authorized by Chapter 4, Title 12 of the Code of Laws of South Carolina, 1976, as amended;
- a “Simplified Fee” as authorized by Chapter 44, Title 12 of the Code of Laws of South Carolina, 1976, as amended;
- a “Big Fee” as authorized by Section 4-29-67 of the Code of Laws of South Carolina, 1976, as amended.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**I. TAX ABATEMENTS (Continued)**

**Fee-in Lieu of Ad Valorem Property Tax Program (Continued)**

The purpose of the FILOT program is to reduce the disparately higher property tax rates applied to manufacturing and certain commercial properties in South Carolina, which have previously impeded new and expanding business from locating in South Carolina.

Under South Carolina law, a taxpayer is eligible to receive a property tax reduction under the FILOT program if the taxpayer agrees to make a minimum investment in a project located in the County within a five year period. The minimum investment a taxpayer must make to be eligible for the FILOT program is based on the form of FILOT program chosen by the County and the taxpayer. Under the Little Fee and the Simplified Fee forms of the FILOT program, taxpayers must make a minimum investment of \$2,500,000. Under the Big Fee form of the FILOT program, taxpayers must make a minimum investment of \$45,000,000. Additionally, the County Council, the governing body of the County, must find that (i) the project is anticipated to benefit the general public welfare by providing services, employment, recreation, or other public benefits not otherwise adequately provided; (ii) the project gives rise to no pecuniary liability of the County or a charge against its general credit or taxing power; (iii) the purposes to be accomplished by the project are proper governmental and public purposes; and (iv) the benefits of the project are greater than its costs.

Property taxes are abated under the FILOT program through an agreement, executed by the County and the taxpayer, pursuant to which a fee-in-lieu of *ad valorem* property tax payment for the economic development property associated with the property is calculated using (1) a reduced assessment ratio, which may be reduced from 10.5% to a floor of 6% (or 4% in the case of certain enhanced investments as defined by state law); and (2) a locked millage rate (or a millage rate that is allowed to increase or decrease every fifth year), for a term not more than 30 years (or 40 years in the case of certain enhanced investments as defined by state law). The FILOT program also permits certain qualifying taxpayers and the County to negotiate for equalized fee-in-lieu of *ad valorem* property tax payments over the term of the agreement.

If the taxpayer does not make the minimum investment in a project within the five year period as described above, then the agreement is automatically terminated. On termination, the taxpayer is obligated to pay the County the difference between (i) the total amount of *ad valorem* property taxes that would have been paid had the economic development property not been subject to the agreement, taking into account exemptions from property taxes that would have been available to the taxpayer; and (ii) the total amount of fee-in-lieu of *ad valorem* property tax payments made by the taxpayer with respect to the economic development property.

In addition to the minimum eligibility requirements to receive a property tax reduction under the FILOT program described above, the taxpayer may also make certain commitments to (i) invest certain amounts in taxable real and personal property at a project in an amount greater than the minimum investment, and (ii) create a certain number of new, full-time jobs at a project. For property tax year 2024, City property taxes abated resulting from the FILOT program totaled approximately \$165,000. The City received approximately \$539,000 in fee-in-lieu of *ad valorem* property tax payments from taxpayers with active agreements under the FILOT program in property tax year 2024.

**Special Source Revenue Credit Program**

The County also abates property taxes through the Special Source Revenue Credit (“SSRC”) program. The SSRC program is authorized by South Carolina state law, specifically, Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended. The purpose of the SSRC program is to enhance the economic development of the County.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

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**III. DETAIL NOTES ON ALL ACTIVITIES AND FUNDS (Continued)**

**I. TAX ABATEMENTS (Continued)**

**Special Source Revenue Credit Program (Continued)**

A taxpayer is eligible to receive a credit under the SSRC program, thereby reducing its property taxes, if (i) the taxpayer's property is located in a multicounty industrial or business park, and (ii) the taxpayer uses the credit to pay the cost of designing, acquiring, constructing, improving, or expanding (a) infrastructure serving the County or the taxpayer's property, or (b) improved or unimproved real estate and personal property, including machinery and equipment used in the operation of a manufacturing or commercial enterprise.

Property taxes are abated under the SSRC program through the County providing a credit (in the form of a percentage or fixed dollar amount) against a taxpayer's property tax liability. Although not required by state law, often the County and the taxpayer enter into an agreement pursuant to which the County agrees to provide a credit against a taxpayer's property tax liability for a period of years, and the taxpayer commits to (i) invest certain amounts of taxable real and personal property at a project, or (ii) create a certain number of new, full-time jobs at a project. In the instances where the County has entered into an agreement to effect the SSRC program, if the taxpayer does not meet the requirements as set forth in the agreement, the County frequently reserves the right to require the taxpayer to repay the County, either all or some other portion, as determined by formula, of the credit received by the taxpayer under the SSRC program.

The County may also use the SSRC program in connection with the FILOT program. In those instances, following the calculation of a taxpayer's fee-in-lieu program, the County may also apply a credit pursuant to the SSRC program to further abate the taxpayer's property tax liability. To receive property tax abatements under the SSRC program and the FILOT program, the taxpayer must meet the eligibility requirements for both programs. For property tax year 2024, City property taxes abated resulting from the SSRC program totaled approximately \$900,000 – which included property taxes abated solely under the SSRC program and property taxes abated under the SSRC program in connection with the FILOT program. The City received approximately \$813,000 in fees-in-lieu of standard *ad valorem* taxes from taxpayers solely receiving property tax abatements under the SSRC program. Fees-in-lieu of standard *ad valorem* taxes received by the City from taxpayers receiving property tax abatements under both the SSRC program and the FILOT program are reflected in the fees-in-lieu of *ad valorem* tax payments collected from taxpayers with active agreements under the FILOT program described above.

**Multicounty Industrial or Business Park**

The County uses multicounty industrial or business parks in connection with the SSRC program and FILOT program. Specifically, as noted above, to receive a property tax abatement under the SSRC program, a taxpayer's property must be located in a multicounty industrial or business park. Additionally, the County may locate a taxpayer's property in a multicounty industrial or business park at the request of the taxpayer so that the taxpayer may secure enhanced credits from certain state taxes. To locate a taxpayer's property in a multicounty industrial or business park, the County must develop, with one or more contiguous counties, a multicounty industrial or business park by entering into an agreement with the contiguous counties which sets forth how the counties will share the revenues and expenses from the multicounty industrial or business park. The agreement must further specify how the revenues from the multicounty industrial or business parks will be distributed to each taxing entity in the participating counties.

For the property tax year 2024, of the total payments made by taxpayers who were subject to the County's multicounty industrial park agreements, approximately \$106,000 would have been received by the City but for the taxpayers' location within its multicounty industrial park. For the property tax year 2024, fee-in-lieu of standard *ad valorem* tax payments from taxpayers within the multicounty industrial park totaled approximately \$455,000.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**IV. PENSION PLANS**

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ five defined benefit pension plans.

PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (“GAAP”). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report containing financial statements and required supplementary information for the Systems’ Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through PEBA’s website at [www.peba.sc.gov](http://www.peba.sc.gov), or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

*Plan description*

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions.

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**IV. PENSION PLANS (Continued)**

*Membership*

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute.

An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

*Benefits*

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation. A brief summary of the benefit terms for each system is presented below.

- SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five or eight year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**IV. PENSION PLANS (Continued)**

• PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

*Contributions*

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Effective July 1, 2017, employee rates were increased and capped at 9% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS until reaching 18.56% for SCRS and 21.24% for PORS. The legislation included a further provision that if the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA board would increase the employer contribution rates as necessary to meet the funding periods set for the applicable year.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85% funded.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**IV. PENSION PLANS (Continued)**

Required <u>employee</u> contribution rates are as follows:		
<b>SCRS</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>
Employee Class Two	9.00% of earnable compensation	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation	9.00% of earnable compensation
<b>PORS</b>		
Employee Class Two	9.75% of earnable compensation	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation	9.75% of earnable compensation
Required <u>employer</u> contribution rates are as follows:		
<b>SCRS</b>		
Employer Class Two	18.41% of earnable compensation	18.41% of earnable compensation
Employer Class Three	18.41% of earnable compensation	18.41% of earnable compensation
Employer Incidental Death Benefit	0.15% of earnable compensation	0.15% of earnable compensation
<b>PORS</b>		
Employer Class Two	20.84% of earnable compensation	20.84% of earnable compensation
Employer Class Three	20.84% of earnable compensation	20.84% of earnable compensation
Employer Incidental Death Benefit	0.20% of earnable compensation	0.20% of earnable compensation
Employer Accidental Death Program	0.20% of earnable compensation	0.20% of earnable compensation

The City's required and actual employer contributions are as follows:

<b>Year Ended June 30, 2025</b>	<b>SCRS</b>	<b>PORS</b>
Required contributions	\$ 14,195,756	\$ 11,146,103
Actual contributions	\$ 14,195,756	\$ 11,146,103

**Actuarial Assumptions and Methods**

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019. A more recent experience report on the Systems was issued for the period ending June 30, 2023 and will be used for future valuations.

The June 30, 2024, total pension liability ("TPL"), net pension liability ("NPL"), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2024, using generally accepted actuarial principles. There was no legislation enacted during the 2024 legislative session that had a material change in the benefit provisions for any of the systems.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**IV. PENSION PLANS (Continued)**

**Actuarial Assumptions and Methods (Continued)**

	<u>SCRS</u>	<u>PORS</u>
Actuarial cost method	Entry age normal	Entry age normal
Actuarial assumptions:		
Investment rate of return	7.0%	7.0%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table ("2020 PRSC"), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the June 30, 2024 TPL are as follows.

<u>Former Job Class</u>	<u>Males</u>	<u>Females</u>
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

**Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB 67 less that system's fiduciary net position. NPL totals, as of June 30, 2024, for SCRS and PORS are presented below.

<b>System</b>	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Employers' Net Pension Liability</b>	<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>
SCRS	\$ 61,369,806,968	\$ 37,919,492,371	\$ 23,450,314,597	61.8%
PORS	10,177,904,231	7,178,118,865	2,999,785,366	70.5%
Total	\$ 71,547,711,199	\$ 45,097,611,236	\$ 26,450,099,963	

The City's proportional share of the NPL amounts for SCRS and PORS are presented below:

<b>Measurement Period Ended June 30,</b>	<b>Fiscal Year Ended June 30,</b>	<b>SCRS</b>	<b>PORS</b>
2023	2024	\$125,941,806	\$79,858,077
2024	2025	\$120,873,394	\$76,740,156

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**IV. PENSION PLANS (Continued)**

**Net Pension Liability (Continued)**

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The net pension liability is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

The net pension liabilities were measured as of June 30, 2024, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report of July 1, 2023, that was projected forward to the measurement date. The City's proportion of the net pension liabilities was based on a projection of the City's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2024 measurement date, the City's percentage of the SCRS and PORS net pension liability was 0.515445% and 2.558188%, respectively. This is a decrease of 0.005461% for SCRS and a decrease of 0.065188% for PORS from its proportion measured as of June 30, 2023.

*Long-term Expected Rate of Return*

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2024 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

*Discount Rate*

The discount rate used to measure the TPL was 7%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

<b>Asset Class</b>	<b>Target Asset Allocation</b>	<b>Expected Arithmetic Real Rate of Return</b>	<b>Long-Term Expected Portfolio Real Rate of Return</b>
<b>Public Equity</b>	46.0%	6.23%	2.86%
<b>Bonds</b>	26.0%	2.60%	0.68%
<b>Private Equity</b>	9.0%	9.60%	0.86%
<b>Private Debt</b>	7.0%	6.90%	0.48%
<b>Real Assets</b>	<b>12.0%</b>		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
Total Expected Real Return	100.0%		5.49%
Inflation for Actuarial Purposes			2.25%
			<u>7.74%</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

**IV. PENSION PLANS (Continued)**

**Net Pension Liability (Continued)**

*Sensitivity Analysis*

The following table presents the collective net pension liability of the City calculated using the discount rate of 7.0% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1.00% lower (6.0%) or 1.00% higher (8.0%) than the current rate.

<b><u>Sensitivity of the City's Proportional Share of Net Pension Liability To Changes in the Discount Rate</u></b>			
<b><u>System</u></b>	<b><u>1.00% Decrease</u></b>	<b><u>Current Discount Rate</u></b>	<b><u>1.00% Increase</u></b>
SCRS	\$ 156,638,365	\$ 120,873,394	\$ 87,936,842
PORS	\$ 111,181,781	\$ 76,740,156	\$ 48,530,668

**Plan Fiduciary Net Position**

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the Systems' audited financial statements for the fiscal year ended June 30, 2024 (including the unmodified audit opinion on the financial statements). Additional actuarial information is available in the accounting and financial reporting actuarial valuation as of June 30, 2023.

**Pension Expense and Deferred Outflows (Inflows) of Resources**

For the year ended June 30, 2025, the City recognized a pension benefit of \$6,439,055 to SCRS and pension benefit of \$4,787,081 to PORS for a total of \$11,226,136 in pension benefit.

At June 30, 2025, the City reported deferred outflows (inflows) of resources related to pensions from the following sources:

<b><u>SCRS</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Pension contributions subsequent to the measurement date	\$ 14,195,756	\$ -
Differences in actual and expected experience	3,972,327	150,011
Change in assumptions	2,130,977	-
Changes in proportion and differences between the City's contributions and proportionate share of contributions	188,532	3,025,989
Net differences between projected and actual earnings on plan investments	-	4,657,283
	<u>\$ 20,487,592</u>	<u>\$ 7,833,283</u>

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2025

**IV. PENSION PLANS (Continued)**

**Pension Expense and Deferred Outflows (Inflows) of Resources (Continued)**

PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 11,146,103	\$ -
Differences in actual and expected experience	7,206,897	439,963
Change in assumptions	1,670,768	-
Changes in proportion and differences between the City's contributions and proportionate share of contributions	110,968	6,673,255
Net differences between projected and actual earnings on plan investments	-	4,302,356
	<u>\$ 20,134,736</u>	<u>\$ 11,415,574</u>
Total all plans	<u>\$ 40,622,328</u>	<u>\$ 19,248,857</u>

The City reported \$25,341,859 as deferred outflows of resources related to contributions subsequent to the measurement date which will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. The difference between projected and actual earnings on pension plan investments are reported as deferred outflows (inflows) of resources and will be amortized over a closed five-year period and recognized in pension expense in future years. The differences between expected and actual experience and the change in proportionate share of contributions are reported as deferred outflows (inflows) of resources and will be amortized over the average remaining service lives of all plan participants. Average remaining service lives of all employees provided with pensions through the pension plans at June 30, 2024, measurement date was 3.616 years for SCRS and 3.755 years for PORS. The following schedule reflects the amortization of the City's proportional share of the net balance of remaining deferred outflows (inflows) of resources at June 30, 2025.

Measurement Period Ending June 30,	Fiscal Year Ending June 30,	SCRS	PORS
2025	2026	\$ 4,002,305	\$ 4,250,657
2026	2027	(4,040,724)	(2,745,781)
2027	2028	356,821	(215,475)
2028	2029	<u>1,223,045</u>	<u>1,137,540</u>
Net Balance of Deferred Outflows/ (Inflows) of Resources		<u>\$ 1,541,447</u>	<u>\$ 2,426,941</u>

**Payables to the Pension Plans**

As of June 30, 2025, there were no payables due to the pension plans.

**Component Units**

Significantly all of the personnel of the City's component units, with the exception of Experience Columbia SC, are employed by the City of Columbia. As a result, the City reports the amount of the proportional net pension liability and the related deferred inflows and outflows related to the service of these individuals in its financial statements.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**V. COMMITMENTS AND CONTINGENCIES**

**A. FEDERAL GRANTS**

In the normal course of operations, the City receives grant funds from various federal agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to insure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise as the result of audits of grant funds is not believed by City officials to be material.

**B. CONSENT DECREE**

During the year ended June 30, 2014, the Environmental Protection Agency filed with the federal court system a consent decree against the City. The terms of this Consent Decree require the City to (i) evaluate the Sanitary Sewer System and, based on that evaluation, implement capital improvements to the Sanitary Sewer System's infrastructure; and (ii) implement a \$1,000,000 Supplemental Environmental Project ("SEP") aimed at restoring and reducing flooding along segments of Rocky Branch and Gills Creek. The City anticipates total expenditures of approximately \$750,000,000 will be required over a period of approximately 11 years in order to meet the requirements of the Consent Decree. The City's five-year Capital Improvements Program, which the City believes is presently responsive to a portion of the capital improvements that are or will be required by the Consent Decree, is being further revised to enable the City to meet all of its obligations under the Consent Decree within the prescribed timeframes. The City expects to pay for the cost of these improvements through revenues generated by the system and future and current bond proceeds. City management feels the City is meeting the requirements and deadlines imposed by the Consent Decree.

**C. LITIGATION**

The City is a party to legal proceedings that normally occur in government operations. The City is involved in unresolved legal actions concerning construction contracts and other matters. The City believes its positions are meritorious and is vigorously defending its positions. The City's estimate of ultimate loss has been recorded as a liability in the Risk Management Fund and other funds in the financial statements (Note II. C).

**D. DEVELOPMENT AGREEMENT AND CONSTRUCTION**

On July 31, 2013, the City executed a development agreement with a private developer to re-develop approximately 165 acres of land within the City of Columbia. During the year ended June 30, 2017, the original agreement was amended. The amendment added an additional 16 acres of property to the development site for a total of 181 acres. The City's commitments to the development consisted of infrastructure and structured parking. Infrastructure was a financial commitment of no more than \$31,250,000. The infrastructure commitment was administered in 4 phases with each phase requiring a certain threshold of private taxable development before release of a designated amount of funding. To date, all thresholds have been met and all funds have been expended. The structured parking commitment consisted of the construction of 1600 structured parking spaces in two garages when certain thresholds were met. To date, the threshold for both garages has been met and construction of the first 868 structured parking spaces is complete. Planning for the remaining structured parking spaces has begun. The remaining structured parking commitment is estimated to cost between \$22,000,000 and \$25,000,000. Upon completion of the remaining 732 structured parking spaces, the City's commitment to this re-development will be complete.

As of June 30, 2025, the City had total encumbrances for construction projects in the amounts of approximately \$30,000, \$243,341,000, \$21,274,000, and \$14,616,000 for the nonmajor governmental funds, Water/Sewer Facilities Fund, Parking Facilities Fund, and Stormwater Facilities Fund, respectively.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2025**

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**VI. OTHER INFORMATION**

**A. SUBSEQUENT EVENTS**

Management has evaluated subsequent events from June 30, 2025 through December 18, 2025, the date these financial statements were available to be issued. Other than noted below, no events were noted that required adjustment to or disclosure in these financial statements.

In November 2025, the City entered into a new finance lease agreement in the amount of \$4,000,000. It will be used for the acquisition of rolling stock and other equipment.

**B. RECENT GASB STANDARDS NOT YET IMPLEMENTED**

GASB Statement No. 103, *Financial Reporting Model Improvements*. The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also address certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The City will implement the new guidance with the 2026 financial statements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. This Statement also requires additional disclosures for capital assets held for sale. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025. The City will implement the new guidance with the 2026 financial statements.

Management has not yet determined the impact implementation of these standards will have on the City's financial statements, if any.

**REQUIRED SUPPLEMENTARY INFORMATION**

## REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedule – General Fund provides information regarding the original budget, final budget, and actual results as compared to the final budget for the General Fund. The General Fund is the principal operating fund of the City that accounts for all financial resources not accounted for in other funds.

Notes to Budgetary Comparison Schedule provides information related to the budgetary basis of accounting used by the City as well as budget amendments made to the appropriated budget.

The Schedules of the City's Contributions provide information relating to the City's adoption of GASB Statement No. 68.

The Schedules of the City's Proportionate Share of the Net Pension Liability provide information relating to the City's adoption of GASB Statement No. 68.

The Schedule of Changes in the City's Total OPEB Liability and Related Ratios provides information relating to the City's adoption of GASB Statement No. 75.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND (UNAUDITED)**  
**Year Ended June 30, 2025**

	Original Budget	Final Budget	Actual	Variance
<b>REVENUES</b>				
General property and local option sales taxes	\$ 70,823,221	\$ 70,823,221	\$ 70,583,797	\$ (239,424)
Equipment surcharges	-	-	14,920	14,920
Licenses and permits	30,004,887	30,004,887	35,028,636	5,023,749
Franchise fees	14,325,488	14,325,488	12,243,235	(2,082,253)
Intergovernmental revenue	19,692,014	19,692,014	20,775,620	1,083,606
Charges for services	18,102,212	18,102,212	18,571,005	468,793
Fines and forfeitures	331,500	331,500	363,108	31,608
Federal government	-	6,982,322	2,065,177	(4,917,145)
Rental income	920,400	920,400	1,526,631	606,231
Investment income	548,307	548,307	1,716,059	1,167,752
Other revenues	30,000	30,000	871,914	841,914
<b>Total revenues</b>	<u>154,778,029</u>	<u>161,760,351</u>	<u>163,760,102</u>	<u>1,999,751</u>
<b>EXPENDITURES</b>				
Current				
General government	17,177,446	17,786,010	15,318,335	2,467,675
Judicial	4,325,018	4,352,868	4,344,317	8,551
Finance department	2,467,669	2,511,047	2,207,001	304,046
Planning and development	4,510,153	4,648,568	4,269,951	378,617
Public safety	83,405,807	83,513,902	81,925,067	1,588,835
Parks and recreation	15,044,726	14,524,511	14,920,441	(395,930)
Public services	21,306,530	21,293,643	20,622,863	670,780
General services	4,971,139	4,971,139	4,177,115	794,024
Tourism and community development	5,740,017	5,695,091	5,331,154	363,937
Community promotions	40,000	40,000	505,396	(465,396)
Debt service				
Principal payment on leases	6,214,139	6,214,139	7,007,138	(792,999)
Interest on leases	377,938	377,938	847,810	(469,872)
Capital outlay				
General	707,700	15,220,872	17,600,701	(2,379,829)
Subscription information technology assets	-	-	6,302,222	(6,302,222)
Right to use leased assets	-	-	2,582,312	(2,582,312)
<b>Total expenditures</b>	<u>166,288,282</u>	<u>181,149,728</u>	<u>187,961,823</u>	<u>(6,812,095)</u>
(Deficiency) excess of revenues (under) over expenditures	<u>(11,510,253)</u>	<u>(19,389,377)</u>	<u>(24,201,721)</u>	<u>(4,812,344)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,683,084	18,010,525	15,683,084	(2,327,441)
Transfers (out)	(22,492,831)	(18,591,043)	(12,159,358)	6,431,685
Sale of general capital assets	220,000	220,000	686,808	466,808
Issuance of finance lease	15,000,000	15,000,000	15,000,000	-
Subscription liability proceeds	-	-	6,302,222	6,302,222
Lease liability proceeds	-	-	2,582,312	2,582,312
Insurance recoveries	100,000	100,000	172,823	72,823
Unappropriated surplus	3,000,000	4,649,895	-	(4,649,895)
<b>Total other financing sources (uses)</b>	<u>11,510,253</u>	<u>19,389,377</u>	<u>28,267,891</u>	<u>8,878,514</u>
Net change in fund balance	-	-	4,066,170	4,066,170
Beginning fund balance	51,233,790	51,233,790	51,233,790	-
Ending fund balance	<u>\$ 51,233,790</u>	<u>\$ 51,233,790</u>	<u>\$ 55,299,960</u>	<u>\$ 4,066,170</u>

*See accompanying independent auditor's report and notes to budgetary comparison schedule.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**NOTES TO BUDGETARY COMPARISON SCHEDULE (UNAUDITED)**  
**June 30, 2025**

**Budget and Budgetary Accounting**

A legal operating budget is prepared annually for the General Fund on the GAAP basis (modified accrual basis of accounting). Informal budgetary controls are maintained for other fund types, and therefore, budgetary comparisons to actual amounts are not presented.

The approved budget and amendments are legally enacted through passage of an ordinance authorizing the City Manager to administer the budget and to transfer necessary appropriations among funds. Additional budget appropriations must be approved by Council, and at the fund level, expenditures may not legally exceed budgeted appropriations.

All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budget during and after the year. All unused appropriations lapse at year end. Encumbrances are re-appointed on a yearly basis and are reflected as an increase in budgeted expenditures in the next year.

The final budget amendments presented are necessary based on the operating activities of the City. The budget was amended to reflect the increase of budgeted amount of unappropriated surplus, decreases in the amount of transfers out and judicial expenses, and increases in general, planning and development, and public safety expenses. These amendments have been approved by City Council authorizations.

Capital outlay includes new subscription information technology assets in the amount of \$6,302,222 and right to use leased assets in the amount of \$2,582,312. Since the proceeds from these arrangements offset the expenditures, neither item is budgeted.

**CITY OF COLUMBIA, SOUTH CAROLINA  
SCHEDULES OF THE CITY'S CONTRIBUTIONS - PENSION  
YEAR ENDED JUNE 30, 2025  
(UNAUDITED)**

**SOUTH CAROLINA RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contributions	\$ 14,195,756	\$ 13,186,728	\$ 11,522,802	\$ 10,233,137	\$ 9,894,590	\$ 11,071,936	\$ 9,117,950	\$ 8,119,349	\$ 6,888,470	\$ 6,155,138
Contributions made to the pension plan	<u>14,195,756</u>	<u>13,186,728</u>	<u>11,522,802</u>	<u>10,233,137</u>	<u>9,894,590</u>	<u>11,071,936</u>	<u>9,117,950</u>	<u>8,119,349</u>	<u>6,888,470</u>	<u>6,155,138</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 76,485,818	\$ 71,049,240	\$ 65,619,603	\$ 61,794,306	\$ 63,589,910	\$ 71,156,401	\$ 62,623,283	\$ 59,877,207	\$ 59,588,839	\$ 55,652,247
Contributions as a percentage of covered payroll	18.56%	18.56%	17.56%	16.56%	15.56%	15.56%	14.56%	13.56%	11.56%	11.06%

**POLICE OFFICER'S RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Contractually required contributions	\$ 11,146,103	\$ 10,640,454	\$ 9,324,484	\$ 8,909,360	\$ 8,537,277	\$ 8,233,662	\$ 7,519,937	\$ 6,777,860	\$ 5,784,601	\$ 5,548,189
Contributions made to the pension plan	<u>11,146,103</u>	<u>10,640,454</u>	<u>9,324,484</u>	<u>8,909,360</u>	<u>8,537,277</u>	<u>8,233,662</u>	<u>7,519,937</u>	<u>6,777,860</u>	<u>5,784,601</u>	<u>5,548,189</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 52,476,944	\$ 50,096,299	\$ 46,529,361	\$ 46,792,857	\$ 47,324,152	\$ 45,641,142	\$ 44,131,086	\$ 42,255,986	\$ 41,200,865	\$ 40,976,282
Contributions as a percentage of covered payroll	21.24%	21.24%	20.04%	19.04%	18.04%	18.04%	17.04%	16.04%	14.04%	13.54%

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
SCHEDULES OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
YEAR ENDED JUNE 30, 2025  
(UNAUDITED)**

**SOUTH CAROLINA RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
The City's percentage of the net pension liability	0.515445%	0.520906%	0.519088%	0.563246%	0.579680%	0.591528%	0.578106%	0.590550%	0.575439%	0.570267%
The City's proportionate share of the net pension liability	\$ 120,873,394	\$ 125,941,806	\$ 125,838,012	\$ 121,893,562	\$ 148,118,430	\$ 135,070,450	\$ 129,535,220	\$ 132,942,302	\$ 122,912,706	\$ 108,153,887
The City's covered payroll	\$ 71,049,240	\$ 65,619,603	\$ 61,794,306	\$ 63,589,910	\$ 71,156,401	\$ 62,623,283	\$ 59,877,207	\$ 59,588,839	\$ 55,652,247	\$ 53,480,622
The City's proportionate share of the net pension liability as a percentage of its covered payroll	170.13%	191.93%	203.64%	191.69%	208.16%	215.69%	216.33%	223.10%	220.86%	202.23%
The Plan's fiduciary net position as a percentage of the total pension liability	61.80%	58.60%	57.10%	60.70%	50.70%	54.40%	54.10%	53.30%	52.90%	57.00%

**POLICE OFFICER'S RETIREMENT SYSTEM  
LAST 10 FISCAL YEARS  
(UNAUDITED)**

	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>June 30, 2017</u>	<u>June 30, 2016</u>
The City's percentage of the net pension liability	2.558188%	2.623376%	2.925501%	3.112065%	2.988833%	3.011805%	3.01677%	3.02172%	3.17559%	3.03491%
The City's proportionate share of the net pension liability	\$ 76,740,156	\$ 79,858,077	\$ 87,735,170	\$ 80,070,765	\$ 99,116,039	\$ 86,316,550	\$ 85,481,582	\$ 82,781,885	\$ 80,547,962	\$ 66,145,819
The City's covered payroll	\$ 50,096,299	\$ 46,529,361	\$ 46,792,857	\$ 47,324,152	\$ 45,641,142	\$ 44,131,086	\$ 42,255,986	\$ 41,200,865	\$ 40,976,282	\$ 37,437,424
The City's proportionate share of the net pension liability as a percentage of its covered payroll	153.19%	171.63%	187.50%	169.20%	217.16%	195.59%	202.29%	200.92%	196.57%	176.68%
The Plan's fiduciary net position as a percentage of the total pension liability	70.50%	67.80%	66.40%	70.40%	58.80%	62.70%	61.70%	60.90%	60.40%	64.60%

The amounts presented above were determined as of June 30th of the preceding year.

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB**  
**LIABILITY AND RELATED RATIOS**  
**YEAR ENDED JUNE 30**  
**(UNAUDITED)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Total OPEB Liability								
Service cost	\$ 4,578,800	\$ 5,982,398	\$ 6,004,520	\$ 12,069,559	\$ 11,726,172	\$ 4,987,631	\$ 4,303,230	\$ 4,441,132
Interest	10,083,827	7,965,467	7,566,905	5,427,292	5,296,956	6,390,325	6,419,751	6,050,483
Changes of benefit terms	-	-	-	-	-	(10,752,440)	-	-
Differences between expected and actual experience	-	(648,060)	-	(84,104,059)	-	5,871,821	-	-
Changes in assumptions or other inputs	(56,038,715)	31,078,492	(4,584,104)	39,353,807	(1,814,558)	48,681,157	11,402,855	(5,968,255)
Benefit payments	(4,654,870)	(4,590,315)	(4,387,919)	(4,010,169)	(3,929,263)	(5,676,306)	(6,539,599)	(8,464,680)
Net change in total OPEB liability	(46,030,958)	39,787,982	4,599,402	(31,263,570)	11,279,307	49,502,188	15,586,237	(3,941,320)
Total OPEB liability - beginning	254,312,127	214,524,145	209,924,743	241,188,313	229,909,006	180,406,818	164,820,581	168,761,901
Total OPEB liability - ending	<u>\$ 208,281,169</u>	<u>\$ 254,312,127</u>	<u>\$ 214,524,145</u>	<u>\$ 209,924,743</u>	<u>\$ 241,188,313</u>	<u>\$ 229,909,006</u>	<u>\$ 180,406,818</u>	<u>\$ 164,820,581</u>
Covered-employee payroll	\$ 111,843,205	\$ 118,188,574	\$ 113,657,767	\$ 109,285,456	\$ 106,804,903	\$ 111,900,512	\$ 104,186,841	\$ 102,133,193
Total OPEB liability as a percentage of covered-employee payroll	186.23%	215.17%	188.75%	192.09%	225.82%	205.46%	173.16%	161.38%

Notes to Schedule:

Changes in assumptions. The valuation reflects the following assumption changes:

The discount rate increased from 3.93% to 5.20%.

No assets are being accumulated in a trust to pay related benefits as they become due.

The City implemented GASB 75 during fiscal year 2018; as such only the last eight years of data are available. Each year the City will add an additional year of data until a total of ten years is presented.

*See accompanying independent auditor's report.*

**SUPPLEMENTARY INFORMATION**

**COMBINING AND INDIVIDUAL  
FUND STATEMENTS AND SCHEDULES**

## NONMAJOR GOVERNMENTAL FUNDS

### **Special Revenue Funds**

*Liquor Permit Fee* accounts for receipts from the sale of temporary permits to allow the possession, sale, and consumption of alcoholic liquors for a period not to exceed 24 hours.

*Business Improvement District* accounts for the Business Improvement District taxes assessed on the business in the downtown area of the City to promote downtown beautification.

*Accommodations Tax* accounts for the 2% State Hotel Accommodations Tax receipts to promote tourism-related activities of City organizations.

*Confiscated Drug Program* accounts for the disposition of forfeited property and money seized in Columbia by law enforcement agencies.

*Hospitality Tax* accounts for a 2% gross sales tax on prepared food and beverages sold in establishments to promote tourism-related activities of City organizations.

*Community Development* accounts for the Community Development Block Grants and other community development type grants.

*Tourism Development* accounts for tourism development fee revenue and tourism development expenditures.

*Federal Grants* accounts for the receipt of Federal grants except for Community Development Block Grants.

*State Appropriations* accounts for revenues received from South Carolina state grants.

*Affordable and Mixed Income Housing* accounts for initiatives related to community improvement for affordable and mixed income housing.

*Other Programs* accounts for miscellaneous programs for park improvements and special events.

*Tourism Development Convention Center* accounts for a 3% Tourism Development Fee imposed upon the rental of hotels, motels, and other lodging establishments in the City. This fee is dedicated to the attraction of and improvement of the services provided to tourists and to the retirement of the Series 2012 Certificates of Participation revenue bonds.

### **Debt Service Funds**

*Debt Service* accounts for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the City, other than debt service payments financed by the Tourism Development Convention Center fund and the proprietary fund types. Ad valorem taxes, interest earnings on the investments of the Debt Service Fund, and interest earned on investments of certain Capital Projects Funds are used for the payment of principal, interest, and fiscal agent expenditures on the City's general obligation and revenue bonds.

### **Capital Project Funds**

*Congaree Vista District* accounts for the construction and development of parks and infrastructure within the Congaree Vista District funded by tax increment district property tax revenues.

*Streetscaping* accounts for capital improvements to street landscaping.

*General Capital Projects* accounts for various capital improvements in the City.

*Miscellaneous Projects* accounts for various capital projects funded by the General Fund.

### **Permanent Trust**

*Anna Dickson Trust* accounts for an endowment for which the investment income must be used to purchase flowers for the parks.

**CITY OF COLUMBIA, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2025**

	<b>Special Revenue</b>												
	Liquor Permit Fee	Business Improvement District	Accommoda- tions Tax	Confiscated Drug Program	Hospitality Tax	Community Development	Tourism Development	Federal Grants	State Appropriations	Affordable and Mixed Income Housing	Other Programs	Tourism Development Convention Center	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>													
Cash and cash equivalents	\$ 360,813	\$ -	\$ 1,201,011	\$ 18,392	\$ 3,289,794	\$ -	\$ 4,095,798	\$ 195,754	\$ 43,565,582	\$ 313,500	\$ 809,917	\$ 976,184	\$ 54,826,745
Investments	102,960	-	519,128	-	1,295,339	-	1,102,513	-	7,514,786	-	260,360	-	10,795,086
Restricted investments	-	-	-	569,753	-	-	-	14,008,828	796,853	-	9,045	-	15,384,479
Receivables													
Federal government	-	-	-	-	-	2,350,936	-	2,843,853	-	-	129,683	-	5,324,472
State government	-	-	-	-	-	-	-	26,423	-	-	7,943	-	34,366
Accounts, net	-	-	1,341,700	-	-	-	-	-	-	-	159,721	-	1,501,421
Accrued interest	7,670	-	38,673	-	96,498	-	82,133	-	559,822	-	19,395	-	804,191
<b>TOTAL ASSETS</b>	<u>\$ 471,443</u>	<u>\$ -</u>	<u>\$ 3,100,512</u>	<u>\$ 588,145</u>	<u>\$ 4,681,631</u>	<u>\$ 2,350,936</u>	<u>\$ 5,280,444</u>	<u>\$ 17,074,858</u>	<u>\$ 52,437,043</u>	<u>\$ 313,500</u>	<u>\$ 1,396,064</u>	<u>\$ 976,184</u>	<u>\$ 88,670,760</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>													
Liabilities													
Accounts payable	\$ -	\$ -	\$ 6,584	\$ 91,087	\$ 275,110	\$ 524,637	\$ 324,237	\$ 385,955	\$ 131,259	\$ -	\$ 21,060	\$ -	\$ 1,759,929
Accrued salaries and benefits	-	-	-	-	-	33,255	-	46,905	16,478	-	14,340	-	110,978
Refundable advances	-	-	-	569,753	70,532	-	-	5,967,703	929,203	50,000	88,686	-	7,675,877
Due to other funds	-	-	-	-	-	4,149,143	-	10,009,812	-	-	518,486	-	14,677,441
Total liabilities	-	-	6,584	660,840	345,642	4,707,035	324,237	16,410,375	1,076,940	50,000	642,572	-	24,224,225
Fund balances													
Restricted	471,443	-	3,093,928	-	4,335,989	-	4,956,207	664,483	51,360,103	263,500	753,492	976,184	66,875,329
Unassigned	-	-	-	(72,695)	-	(2,356,099)	-	-	-	-	-	-	(2,428,794)
Total fund balances (deficit)	<u>471,443</u>	<u>-</u>	<u>3,093,928</u>	<u>(72,695)</u>	<u>4,335,989</u>	<u>(2,356,099)</u>	<u>4,956,207</u>	<u>664,483</u>	<u>51,360,103</u>	<u>263,500</u>	<u>753,492</u>	<u>976,184</u>	<u>64,446,535</u>
<b>TOTAL LIABILITIES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 471,443</u>	<u>\$ -</u>	<u>\$ 3,100,512</u>	<u>\$ 588,145</u>	<u>\$ 4,681,631</u>	<u>\$ 2,350,936</u>	<u>\$ 5,280,444</u>	<u>\$ 17,074,858</u>	<u>\$ 52,437,043</u>	<u>\$ 313,500</u>	<u>\$ 1,396,064</u>	<u>\$ 976,184</u>	<u>\$ 88,670,760</u>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)  
June 30, 2025**

	Debt Service Fund	Capital Projects				Total Nonmajor Capital Projects Funds	Permanent Trust	Total Nonmajor Governmental Funds
		Congaree Vista District	Streetscaping	General Capital Projects	Miscellaneous Projects		Anna Dickson Trust	
<b>ASSETS</b>								
Cash and cash equivalents	\$ 2,476,063	\$ 1,492,744	\$ 3,804,034	\$ 25,367,956	\$ 994,682	\$ 31,659,416	\$ 5,844	\$ 88,968,068
Investments	-	-	1,097,431	9,821,674	-	10,919,105	-	21,714,191
Restricted investments	5,930,143	-	-	-	51,101,956	51,101,956	-	72,416,578
Receivables								
Federal government	-	-	-	-	-	-	-	5,324,472
State government	-	-	-	-	-	-	-	34,366
Accounts, net	-	-	404,654	202,382	-	607,036	-	2,108,457
Accrued interest	-	-	81,754	731,676	1,117	814,547	-	1,618,738
<b>TOTAL ASSETS</b>	<b>\$ 8,406,206</b>	<b>\$ 1,492,744</b>	<b>\$ 5,387,873</b>	<b>\$ 36,123,688</b>	<b>\$ 52,097,755</b>	<b>\$ 95,102,060</b>	<b>\$ 5,844</b>	<b>\$ 192,184,870</b>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities								
Accounts payable	\$ -	\$ -	\$ 38,618	\$ 2,761,328	\$ -	\$ 2,799,946	\$ -	\$ 4,559,875
Accrued salaries and benefits	-	-	-	-	-	-	-	110,978
Retainage payable	-	-	142,770	2,525	-	145,295	-	145,295
Refundable advances	-	-	-	-	24	24	-	7,675,901
Due to other funds	-	-	-	-	581,568	581,568	-	15,259,009
Total liabilities	-	-	181,388	2,763,853	581,592	3,526,833	-	27,751,058
Fund balances								
Nonspendable	-	-	-	-	-	-	5,844	5,844
Restricted	8,406,206	1,492,744	-	-	51,516,163	53,008,907	-	128,290,442
Assigned	-	-	5,206,485	33,359,835	-	38,566,320	-	38,566,320
Unassigned	-	-	-	-	-	-	-	(2,428,794)
Total fund balances	8,406,206	1,492,744	5,206,485	33,359,835	51,516,163	91,575,227	5,844	164,433,812
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 8,406,206</b>	<b>\$ 1,492,744</b>	<b>\$ 5,387,873</b>	<b>\$ 36,123,688</b>	<b>\$ 52,097,755</b>	<b>\$ 95,102,060</b>	<b>\$ 5,844</b>	<b>\$ 192,184,870</b>

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2025**

**Special Revenue**

	Liquor Permit Fee	Business Improvement District	Accommodations Tax	Confiscated Drug Program	Hospitality Tax	Community Development	Tourism Development	Federal Grants	State Appropriations	Affordable and Mixed Income Housing	Other Programs	Tourism Development Convention Center	Total Nonmajor Special Revenue Funds
<b>REVENUES</b>													
General property taxes	\$ -	\$ 1,369,101	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,369,101
Hospitality and admission taxes	-	-	-	-	17,593,456	-	-	-	-	-	-	-	17,593,456
Accommodations tax	-	-	3,978,600	-	-	-	-	-	-	-	-	-	3,978,600
Tourism development fee	-	-	-	-	-	-	6,490,274	-	-	-	-	-	6,490,274
Liquor permit fee	440,420	-	-	-	-	-	-	-	-	-	-	-	440,420
Intergovernmental revenue	-	-	-	-	-	-	-	5,312	10,434,182	-	7,500	-	10,446,994
Charges for services	-	-	-	-	-	-	-	-	4,400,890	-	27,084	-	4,427,974
Fines and forfeitures	-	-	-	15,247	-	-	-	-	-	-	56,408	-	71,655
Federal government	-	-	-	-	-	4,504,279	-	9,551,916	-	-	-	-	14,056,195
Private grants	-	-	-	-	-	-	-	-	-	-	177,975	-	177,975
Investment income	17,869	-	90,101	36	224,822	-	191,355	-	1,308,213	-	47,555	-	1,879,951
Other revenues	-	-	-	-	-	-	-	-	-	-	306,080	-	306,080
<b>Total revenues</b>	<b>458,289</b>	<b>1,369,101</b>	<b>4,068,701</b>	<b>15,283</b>	<b>17,818,278</b>	<b>4,504,279</b>	<b>6,681,629</b>	<b>9,557,228</b>	<b>16,143,285</b>	<b>-</b>	<b>622,602</b>	<b>-</b>	<b>61,238,675</b>
<b>EXPENDITURES</b>													
Current													
General government	-	-	-	-	-	-	338,264	-	-	136,500	-	-	474,764
Planning and development	-	-	-	-	-	-	-	6,223,374	-	-	143,184	-	6,366,558
Public safety	-	-	-	104,661	-	-	-	372,471	-	-	56,408	-	533,540
Parks and recreation	-	-	-	-	-	-	-	-	-	-	8,612	-	8,612
Public services	-	-	-	-	-	-	-	-	7,713,492	-	-	-	7,713,492
Tourism and community development	200,000	1,369,101	2,724,152	-	7,115,586	3,530,622	3,011,520	-	-	-	309,256	-	18,260,237
Capital outlay	-	-	-	-	-	356,803	-	205,250	1,257,970	-	-	-	1,820,023
<b>Total expenditures</b>	<b>200,000</b>	<b>1,369,101</b>	<b>2,724,152</b>	<b>104,661</b>	<b>7,115,586</b>	<b>3,887,425</b>	<b>3,349,784</b>	<b>6,801,095</b>	<b>8,971,462</b>	<b>136,500</b>	<b>517,460</b>	<b>-</b>	<b>35,177,226</b>
Excess (deficiency) of revenues over (under) expenditures	258,289	-	1,344,549	(89,378)	10,702,692	616,854	3,331,845	2,756,133	7,171,823	(136,500)	105,142	-	26,061,449
<b>OTHER FINANCING SOURCES (USES)</b>													
Transfers in	-	-	-	-	-	-	-	-	-	400,000	264,508	-	664,508
Transfers (out)	-	-	(1,054,531)	-	(9,563,613)	(609,560)	(872,894)	(2,707,049)	-	-	-	-	(14,807,647)
Total other financing sources (uses)	-	-	(1,054,531)	-	(9,563,613)	(609,560)	(872,894)	(2,707,049)	-	400,000	264,508	-	(14,143,139)
Net change in fund balances (deficit)	258,289	-	290,018	(89,378)	1,139,079	7,294	2,458,951	49,084	7,171,823	263,500	369,650	-	11,918,310
Beginning fund balances (deficit)	213,154	-	2,803,910	16,683	3,196,910	(2,363,393)	2,497,256	615,399	44,188,280	-	383,842	976,184	52,528,225
Ending fund balances (deficit)	\$ 471,443	\$ -	\$ 3,093,928	\$ (72,695)	\$ 4,335,989	\$ (2,356,099)	\$ 4,956,207	\$ 664,483	\$ 51,360,103	\$ 263,500	\$ 753,492	\$ 976,184	\$ 64,446,535

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**Year Ended June 30, 2025**

	<b>Capital Projects</b>					<b>Permanent Trust</b>	<b>Total Nonmajor Governmental Funds</b>
	<b>Debt Service Fund</b>	<b>Congaree Vista District</b>	<b>Streetscaping</b>	<b>General Capital Projects</b>	<b>Miscellaneous Projects</b>	<b>Total Nonmajor Capital Projects Funds</b>	
<b>REVENUES</b>							
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,369,101
Hospitality and admission taxes	-	-	-	-	-	-	17,593,456
Accommodations tax	-	-	-	-	-	-	3,978,600
Tourism development fee	-	-	-	-	-	-	6,490,274
Liquor permit fee	-	-	-	-	-	-	440,420
Intergovernmental revenue	-	-	1,300,382	2,350,000	-	3,650,382	14,097,376
Charges for services	-	-	-	-	-	-	4,427,974
Fines and forfeitures	-	-	-	-	-	-	71,655
Federal government	-	-	-	-	-	-	14,056,195
Private grants	-	-	971,235	244,692	3,866,610	5,082,537	5,260,512
Investment income	49,445	-	190,473	1,704,667	852,362	2,747,502	4,677,173
Other revenues	-	-	-	-	10	10	306,090
<b>Total revenues</b>	<b>49,445</b>	<b>-</b>	<b>2,462,090</b>	<b>4,299,359</b>	<b>4,718,982</b>	<b>11,480,431</b>	<b>72,768,826</b>
<b>EXPENDITURES</b>							
Current							
General government	-	-	-	-	-	-	474,764
Planning and development	-	-	-	-	-	-	6,366,558
Public safety	-	-	-	-	-	-	533,540
Parks and recreation	-	-	-	-	-	-	8,612
Public services	-	-	-	-	-	-	7,713,492
Tourism and community development	2,182	-	-	-	-	-	18,262,419
Debt service							
Principal payment on bonds	4,940,000	-	-	-	-	-	4,940,000
Interest on bonds	3,023,613	-	-	-	-	-	3,023,613
Issuance costs	-	-	-	-	1,532,080	1,532,080	1,532,080
Fiscal agent charges	8,274	-	-	-	2,500	2,500	10,774
Capital outlay							
Capital outlay	-	15,721	2,989,297	24,636,994	670,485	28,312,497	30,132,520
<b>Total expenditures</b>	<b>7,974,069</b>	<b>15,721</b>	<b>2,989,297</b>	<b>24,636,994</b>	<b>2,205,065</b>	<b>29,847,077</b>	<b>72,998,372</b>
(Deficiency) excess of revenues (under) over expenditures	<b>(7,924,624)</b>	<b>(15,721)</b>	<b>(527,207)</b>	<b>(20,337,635)</b>	<b>2,513,917</b>	<b>(18,366,646)</b>	<b>(229,546)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	7,967,112	-	-	16,698,390	-	16,698,390	25,330,010
Transfers (out)	-	-	-	-	(7,911,704)	(7,911,704)	(22,719,351)
Issuance of bond	4,981,570	-	-	-	38,280,545	38,280,545	43,262,115
<b>Total other financing sources (uses)</b>	<b>12,948,682</b>	<b>-</b>	<b>-</b>	<b>16,698,390</b>	<b>30,368,841</b>	<b>47,067,231</b>	<b>45,872,774</b>
<b>Net change in fund balances</b>	<b>5,024,058</b>	<b>(15,721)</b>	<b>(527,207)</b>	<b>(3,639,245)</b>	<b>32,882,758</b>	<b>28,700,585</b>	<b>45,643,228</b>
Beginning fund balances (deficit)	3,382,148	1,508,465	5,733,692	36,999,080	18,633,405	62,874,642	118,790,584
<b>Ending fund balances</b>	<b>\$ 8,406,206</b>	<b>\$ 1,492,744</b>	<b>\$ 5,206,485</b>	<b>\$ 33,359,835</b>	<b>\$ 51,516,163</b>	<b>\$ 91,575,227</b>	<b>\$ 164,433,812</b>

*See accompanying independent auditor's report.*

## NONMAJOR ENTERPRISE FUNDS

*Nonmajor Enterprise Funds* are used to account for operations of the City (a) that are financed and operated in a manner similar to private business where the intent is for the cost of providing goods or services to be recovered, in whole or in part, through user charges; or (b) where the City Council has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. These funds include:

*Hydro-electric Facilities Fund* accounts for hydro-electric plant activities.

*Stormwater Facilities Fund* accounts for stormwater utility activities.

*Redevelopment Programs Fund* accounts for various home rehabilitation and mortgage lending programs funded from various sources.

*Parks and Recreation Camp Fund* accounts for the parks and recreation camp activities.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**June 30, 2025**

	Hydro-electric Facilities Fund	Stormwater Facilities Fund	Redevelopment Programs Fund	Parks and Recreation Camp Fund	Total Nonmajor Enterprise Funds
<b>ASSETS</b>					
Current assets					
Cash and cash equivalents	\$ -	\$ 31,527,477	\$ 10,149,304	\$ -	\$ 41,676,781
Investments	-	22,047,672	-	-	22,047,672
Restricted investments	-	1,104,505	-	-	1,104,505
Accounts receivable, net	-	1,240,143	210	-	1,240,353
Accrued interest receivable	-	1,642,465	-	-	1,642,465
Prepaid expenses	-	9,536	-	-	9,536
Real estate held for resale	-	-	957,192	-	957,192
Total current assets	<u>-</u>	<u>57,571,798</u>	<u>11,106,706</u>	<u>-</u>	<u>68,678,504</u>
Noncurrent assets					
Mortgage notes receivable, net	-	-	20,806,269	-	20,806,269
Restricted Investments	-	19,725,940	-	-	19,725,940
Capital assets					
Land	327,169	4,307,932	600,000	-	5,235,101
Buildings, improvements and utility plant	18,155,310	52,601,445	-	-	70,756,755
Machinery and equipment	-	6,813,193	-	-	6,813,193
Less accumulated depreciation	(7,894,176)	(18,276,826)	-	-	(26,171,002)
Construction in progress	-	11,641,124	-	-	11,641,124
Net capital assets	<u>10,588,303</u>	<u>57,086,868</u>	<u>600,000</u>	<u>-</u>	<u>68,275,171</u>
Total noncurrent assets	<u>10,588,303</u>	<u>76,812,808</u>	<u>21,406,269</u>	<u>-</u>	<u>108,807,380</u>
<b>TOTAL ASSETS</b>	<u>10,588,303</u>	<u>134,384,606</u>	<u>32,512,975</u>	<u>-</u>	<u>177,485,884</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred outflows related to the net pension liability	-	688,900	60,753	71,701	821,354
Deferred outflows related to OPEB liability	-	1,063,011	21,896	114,135	1,199,042
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<u>-</u>	<u>1,751,911</u>	<u>82,649</u>	<u>185,836</u>	<u>2,020,396</u>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS (CONTINUED)**  
**June 30, 2025**

	Hydro-electric Facilities Fund	Stormwater Facilities Fund	Redevelopment Programs Fund	Parks and Recreation Camp Fund	Total Nonmajor Enterprise Funds
<b>LIABILITIES, DEFERRED INFLOWS AND FUND NET POSITION</b>					
Current liabilities					
Accounts payable	\$ 69,702	\$ 688,488	\$ 53,608	\$ 9,397	\$ 821,195
Accrued salaries and benefits	-	174,398	6,289	96,699	277,386
Compensated absences, current portion	-	11,437	2,139	-	13,576
Total OPEB liability, current portion	-	75,352	1,081	1,935	78,368
Retainage payable	-	454,999	-	-	454,999
Accrued interest payable	-	689,938	-	-	689,938
Revenue bonds payable	-	835,000	-	-	835,000
Due to other funds	10,205,082	-	45,528	319,693	10,570,303
Unearned revenue	-	-	85,817	-	85,817
<b>Total current liabilities</b>	<b>10,274,784</b>	<b>2,929,612</b>	<b>194,462</b>	<b>427,724</b>	<b>13,826,582</b>
Noncurrent liabilities					
Compensated absences	-	119,132	22,284	-	141,416
Net pension liability	-	3,320,577	292,136	232,624	3,845,337
Total OPEB liability, net of current portion	-	3,654,700	52,412	93,827	3,800,939
Revenue bonds payable - net	-	36,984,050	-	-	36,984,050
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>44,078,459</b>	<b>366,832</b>	<b>326,451</b>	<b>44,771,742</b>
<b>Total liabilities</b>	<b>10,274,784</b>	<b>47,008,071</b>	<b>561,294</b>	<b>754,175</b>	<b>58,598,324</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred inflows related to the net pension liability	-	299,634	16,247	17,915	333,796
Deferred inflows related to the net OPEB liability	-	1,717,951	35,386	184,455	1,937,792
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>-</b>	<b>2,017,585</b>	<b>51,633</b>	<b>202,370</b>	<b>2,271,588</b>
<b>FUND NET POSITION</b>					
Net investment in capital assets	10,588,303	38,538,759	600,000	-	49,727,062
Restricted for debt service	-	1,104,505	-	-	1,104,505
Unrestricted	(10,274,784)	47,467,597	31,382,697	(770,709)	67,804,801
<b>Total fund net position</b>	<b>\$ 313,519</b>	<b>\$ 87,110,861</b>	<b>\$ 31,982,697</b>	<b>\$ (770,709)</b>	<b>\$ 118,636,368</b>

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**Year Ended June 30, 2025**

	Hydro-electric Facilities Fund	Stormwater Facilities Fund	Redevelopment Programs Fund	Parks and Recreation Camp Fund	Total Nonmajor Enterprise Funds
Operating revenues					
Charges for service	\$ -	\$ 16,283,184	\$ 647,148	\$ 427,072	\$ 17,357,404
Other operating revenue	-	-	64,533	-	64,533
Total operating revenues	-	16,283,184	711,681	427,072	17,421,937
Operating expenses					
Personnel services	-	3,500,461	96,574	338,528	3,935,563
Materials and supplies	-	234,912	10,000	54,266	299,178
Other services and charges	426,786	3,670,737	1,357,034	66,678	5,521,235
Depreciation	393,291	2,580,394	-	-	2,973,685
Bad debt expense	-	-	138,466	-	138,466
Total operating expenses	820,077	9,986,504	1,602,074	459,472	12,868,127
Operating (loss) income	(820,077)	6,296,680	(890,393)	(32,400)	4,553,810
Nonoperating revenues (expenses)					
Investment income (loss)	-	4,881,751	220,332	-	5,102,083
Other nonoperating revenue	-	-	70,952	-	70,952
Loss on sale of assets	-	(18,339)	-	-	(18,339)
Interest expense	-	(1,503,287)	-	-	(1,503,287)
Bond related costs	-	(2,750)	-	-	(2,750)
Total nonoperating revenues (expenses)	-	3,357,375	291,284	-	3,648,659
(Loss) income before contributions and transfers	(820,077)	9,654,055	(599,109)	(32,400)	8,202,469
Transfers					
Transfers in	-	-	609,560	-	609,560
Transfers out	-	(996,763)	-	(17,474)	(1,014,237)
Total transfers	-	(996,763)	609,560	(17,474)	(404,677)
Change in net position	(820,077)	8,657,292	10,451	(49,874)	7,797,792
Net position - beginning of period	1,133,596	78,453,569	31,972,246	(720,835)	110,838,576
Net position - ending	\$ 313,519	\$ 87,110,861	\$ 31,982,697	\$ (770,709)	\$ 118,636,368

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**Year Ended June 30, 2025**

	Hydro-electric Facilities Fund	Stormwater Facilities Fund	Redevelopment Programs Fund	Parks and Recreation Camp Fund	Total Nonmajor Enterprise Funds
<b>Cash flows from operating activities</b>					
Receipts from customers and users	\$ -	\$ 17,397,814	\$ 778,655	\$ 427,072	\$ 18,603,541
Internal activity - payments to other funds	-	(397,669)	-	-	(397,669)
Payments to suppliers	(413,028)	(8,477,336)	(1,363,020)	(189,602)	(10,442,986)
Payments to employees	-	(2,177,157)	(68,786)	(286,431)	(2,532,374)
<b>Net cash (used in) provided by operating activities</b>	<u>(413,028)</u>	<u>6,345,652</u>	<u>(653,151)</u>	<u>(48,961)</u>	<u>5,230,512</u>
<b>Cash flows from noncapital financing activities</b>					
Advances from other funds	413,028	-	45,528	66,435	524,991
Advances to other funds	-	-	-	-	-
Transfers in	-	-	609,560	-	609,560
Transfers out	-	(996,763)	-	(17,474)	(1,014,237)
<b>Net cash provided by (used in) noncapital financing activities</b>	<u>413,028</u>	<u>(996,763)</u>	<u>655,088</u>	<u>48,961</u>	<u>120,314</u>
<b>Cash flows from capital and related financing activities</b>					
Principal paid on bonds and notes	-	(795,000)	-	-	(795,000)
Interest paid on debt	-	(1,695,600)	-	-	(1,695,600)
Payments for bond related costs	-	(2,750)	-	-	(2,750)
Purchase of capital assets	-	(6,621,028)	-	-	(6,621,028)
Proceeds from sale of capital assets	-	21,701	-	-	21,701
<b>Net cash used in capital and related financing activities</b>	<u>-</u>	<u>(9,092,677)</u>	<u>-</u>	<u>-</u>	<u>(9,092,677)</u>
<b>Cash flows from investing activities</b>					
Sale of investments	-	4,112,721	-	-	4,112,721
Sale of real estate held for resale	-	-	72,794	-	72,794
Issuance of mortgage notes receivable	-	-	(557,398)	-	(557,398)
Interest received	-	4,881,001	291,284	-	5,172,285
<b>Net cash provided by (used in) investing activities</b>	<u>-</u>	<u>8,993,722</u>	<u>(193,320)</u>	<u>-</u>	<u>8,800,402</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>-</u>	<u>5,249,934</u>	<u>(191,383)</u>	<u>-</u>	<u>5,058,551</u>
Cash and cash equivalents, July 1, 2024	-	26,277,543	10,340,687	-	36,618,230
<b>Cash and cash equivalents, June 30, 2025</b>	<u>\$ -</u>	<u>\$ 31,527,477</u>	<u>\$ 10,149,304</u>	<u>\$ -</u>	<u>\$ 41,676,781</u>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS (CONTINUED)**  
**Year Ended June 30, 2025**

	Hydro-electric Facilities Fund	Stormwater Facilities Fund	Redevelopment Program Fund	Parks and Recreation Camp Fund	Total Nonmajor Enterprise Funds
Reconciliation of operating (loss) income to net cash (used in) provided by operating activities					
<b>Operating (loss) income</b>	<u>\$ (820,077)</u>	<u>\$ 6,296,680</u>	<u>\$ (890,393)</u>	<u>\$ (32,400)</u>	<u>\$ 4,553,810</u>
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:					
Depreciation	393,291	2,580,394	-	-	2,973,685
Bad debt expense	-	-	138,466	-	138,466
Accrued benefits related to net pension liability	-	(172,997)	(5,397)	(34,663)	(213,057)
Change in operating assets and liabilities					
Accounts receivable	-	(1,238,793)	66,974	-	(1,171,819)
Prepaid expenses	-	22,392	-	-	22,392
Accounts payable	13,758	(1,311,927)	26,009	4,219	(1,267,941)
Accrued salaries	-	(23,553)	713	7,894	(14,946)
Accrued compensated absences	-	31,798	8,444	-	40,242
OPEB liability	-	161,658	2,033	5,989	169,680
Total adjustments	<u>407,049</u>	<u>48,972</u>	<u>237,242</u>	<u>(16,561)</u>	<u>676,702</u>
<b>Net cash (used in) provided by operating activities</b>	<u><u>\$ (413,028)</u></u>	<u><u>\$ 6,345,652</u></u>	<u><u>\$ (653,151)</u></u>	<u><u>\$ (48,961)</u></u>	<u><u>\$ 5,230,512</u></u>

*See accompanying independent auditor's report.*

## INTERNAL SERVICE FUNDS

*Internal Service Funds* are used to account for the financing of goods and services provided by one department or agency to other departments or agencies in the City, or to other governments, on a user charge basis. These funds include:

*Fleet Management* accounts for the maintenance and repair of vehicles.

*Support Services* accounts for a decentralized governmental and enterprise inventory system, a central supply facility, procurement functions, and the City's general maintenance functions.

*Risk Management* accounts for the costs associated with liability plans for employee health, worker's compensation, and tort liability for all City departments.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**June 30, 2025**

	Fleet Management Fund	Support Services Fund	Risk Management Fund	Total Internal Service Funds
<b>ASSETS</b>				
Current assets				
Cash and cash equivalents	\$ 760,413	\$ 220,877	\$ 118,643,621	\$ 119,624,911
Accounts receivable, net	128,555	-	882,563	1,011,118
Due from state government	-	-	100	100
Due from other funds	-	-	17,970,610	17,970,610
Inventory	-	1,125,248	-	1,125,248
Prepaid expenses	141,099	275,700	-	416,799
<b>Total current assets</b>	<b>1,030,067</b>	<b>1,621,825</b>	<b>137,496,894</b>	<b>140,148,786</b>
Noncurrent assets				
Capital assets				
Subscription information technology asset	-	224,966	-	224,966
Right to use leased assets	-	-	211,913	211,913
Buildings, improvements and utility plant	903,586	10,990	-	914,576
Machinery and equipment	293,507	861,085	-	1,154,592
Less accumulated depreciation and amortization	(1,088,529)	(997,056)	(211,913)	(2,297,498)
<b>Net capital assets</b>	<b>108,564</b>	<b>99,985</b>	<b>-</b>	<b>208,549</b>
<b>Total noncurrent assets</b>	<b>108,564</b>	<b>99,985</b>	<b>-</b>	<b>208,549</b>
<b>TOTAL ASSETS</b>	<b>1,138,631</b>	<b>1,721,810</b>	<b>137,496,894</b>	<b>140,357,335</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows related to the net pension liability	650,143	385,579	53,951	1,089,673
Deferred outflows related to other postemployment benefits liability	873,070	760,710	44,313,680	45,947,460
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>1,523,213</b>	<b>1,146,289</b>	<b>44,367,631</b>	<b>47,037,133</b>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FUND NET POSITION**  
**INTERNAL SERVICE FUNDS (CONTINUED)**  
**June 30, 2025**

	Fleet Management Fund	Support Services Fund	Risk Management Fund	Total Internal Service Funds
<b>LIABILITIES, DEFERRED INFLOWS AND FUND NET POSITION</b>				
<b>Current liabilities</b>				
Accounts payable	\$ 1,738,636	\$ 272,228	\$ 450,895	\$ 2,461,759
Accrued salaries and benefits	173,158	124,273	47,979	345,410
Compensated absences, current portion	16,996	18,296	8,105	43,397
Total OPEB liability, current portion	58,154	53,840	3,057,181	3,169,175
Subscription information technology liability, current portion	-	108,908	-	108,908
Accrued interest payable	-	3,321	-	3,321
Due to other funds	-	1,673,404	16,847	1,690,251
Accrued liability for claims	-	-	32,734,512	32,734,512
<b>Total current liabilities</b>	<b>1,986,944</b>	<b>2,254,270</b>	<b>36,315,519</b>	<b>40,556,733</b>
<b>Noncurrent liabilities</b>				
Compensated absences	177,019	190,557	84,420	451,996
Net pension liability	3,363,091	1,093,392	139,267	4,595,750
Total OPEB liability, net of current portion	2,820,574	2,611,356	148,278,986	153,710,916
<b>Total noncurrent liabilities</b>	<b>6,360,684</b>	<b>3,895,305</b>	<b>148,502,673</b>	<b>158,758,662</b>
<b>Total liabilities</b>	<b>8,347,628</b>	<b>6,149,575</b>	<b>184,818,192</b>	<b>199,315,395</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows related to the net pension liability	304,076	228,264	126,837	659,177
Deferred inflows related to other postemployment benefits liability	1,410,985	1,229,397	71,616,102	74,256,484
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,715,061</b>	<b>1,457,661</b>	<b>71,742,939</b>	<b>74,915,661</b>
<b>FUND NET POSITION</b>				
Net investment in capital assets	108,564	-	-	108,564
Unrestricted	(7,509,409)	(4,739,137)	(74,696,606)	(86,945,152)
<b>Total fund net position</b>	<b>\$ (7,400,845)</b>	<b>\$ (4,739,137)</b>	<b>\$ (74,696,606)</b>	<b>\$ (86,836,588)</b>

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**Year Ended June 30, 2025**

	Fleet Management Fund	Support Services Fund	Risk Management Fund	Total Internal Service Funds
Operating revenues				
Charges for service	\$ 12,667,335	\$ 1,142,451	\$ 37,499,735	\$ 51,309,521
Other operating revenue	-	1,539	8,171	9,710
<b>Total operating revenues</b>	<b>12,667,335</b>	<b>1,143,990</b>	<b>37,507,906</b>	<b>51,319,231</b>
Operating expenses				
Personnel services	2,964,147	2,372,543	6,702,443	12,039,133
Materials and supplies	10,911,368	456,108	122,037	11,489,513
Other services and charges	495,286	3,104,973	2,012,546	5,612,805
Heat, light and power	61,190	-	5,464	66,654
Depreciation and amortization	18,072	99,985	52,978	171,035
Claims and premiums	-	-	44,040,590	44,040,590
<b>Total operating expenses</b>	<b>14,450,063</b>	<b>6,033,609</b>	<b>52,936,058</b>	<b>73,419,730</b>
<b>Operating loss</b>	<b>(1,782,728)</b>	<b>(4,889,619)</b>	<b>(15,428,152)</b>	<b>(22,100,499)</b>
Nonoperating revenues				
Investment income	-	-	2,160,809	2,160,809
Gain from sale of assets	4,100	-	-	4,100
Interest expense	-	(1,309)	-	(1,309)
<b>Total nonoperating revenues</b>	<b>4,100</b>	<b>(1,309)</b>	<b>2,160,809</b>	<b>2,163,600</b>
<b>Loss before contributions and transfers</b>	<b>(1,778,628)</b>	<b>(4,890,928)</b>	<b>(13,267,343)</b>	<b>(19,936,899)</b>
Transfers				
Transfers in	1,633,872	5,129,195	7,592,266	14,355,333
Transfers out	-	(360,693)	-	(360,693)
<b>Total transfers</b>	<b>1,633,872</b>	<b>4,768,502</b>	<b>7,592,266</b>	<b>13,994,640</b>
<b>Change in net position</b>	<b>(144,756)</b>	<b>(122,426)</b>	<b>(5,675,077)</b>	<b>(5,942,259)</b>
<b>Net position - beginning of period</b>	<b>(7,256,089)</b>	<b>(4,616,711)</b>	<b>(69,021,529)</b>	<b>(80,894,329)</b>
<b>Net position - ending</b>	<b>\$ (7,400,845)</b>	<b>\$ (4,739,137)</b>	<b>\$ (74,696,606)</b>	<b>\$ (86,836,588)</b>

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
Year Ended June 30, 2025**

	Fleet Management Fund	Support Services Fund	Risk Management Fund	Total Internal Service Funds
Cash flows from operating activities				
Receipts from customers and users	\$ 513,484	\$ -	\$ -	\$ 513,484
Internal activity - receipts from other funds	12,164,990	1,143,990	37,451,544	50,760,524
Payments to suppliers	(11,563,013)	(4,267,988)	(2,126,149)	(17,957,150)
Claims paid	-	-	(36,029,180)	(36,029,180)
Payments to employees	(1,928,397)	(1,585,491)	(543,443)	(4,057,331)
<b>Net cash used in operating activities</b>	<u>(812,936)</u>	<u>(4,709,489)</u>	<u>(1,247,228)</u>	<u>(6,769,653)</u>
Cash flows from noncapital financing activities				
Advances from other funds	-	16,741	994	17,735
Advances to other funds	(64,623)	-	(927,086)	(991,709)
Transfers in	1,633,872	5,129,195	7,592,266	14,355,333
Transfers out	-	(360,693)	-	(360,693)
<b>Net cash provided by noncapital financing activities</b>	<u>1,569,249</u>	<u>4,785,243</u>	<u>6,666,174</u>	<u>13,020,666</u>
Cash flows from capital and related financing activities				
Payment for subscription information technology liability	-	(62,118)	-	(62,118)
Payment for lease liability	-	-	(53,292)	(53,292)
Interest paid	-	-	(19)	(19)
Proceeds for sale of capital assets	4,100	-	-	4,100
<b>Net cash provided by (used in) capital and related financing activities</b>	<u>4,100</u>	<u>(62,118)</u>	<u>(53,311)</u>	<u>(111,329)</u>
Cash flows from investing activities				
Interest received	-	-	2,160,809	2,160,809
<b>Net cash provided by investing activities</b>	<u>-</u>	<u>-</u>	<u>2,160,809</u>	<u>2,160,809</u>
<b>Net increase in cash and cash equivalents</b>	760,413	13,636	7,526,444	8,300,493
Cash and cash equivalents, July 1, 2024	-	207,241	111,117,177	111,324,418
<b>Cash and cash equivalents, June 30, 2025</b>	<u>\$ 760,413</u>	<u>\$ 220,877</u>	<u>\$ 118,643,621</u>	<u>\$ 119,624,911</u>

(Continued)

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS (CONTINUED)**  
**Year Ended June 30, 2025**

	Fleet Management Fund	Support Services Fund	Risk Management Fund	Total Internal Service Funds
Reconciliation of operating loss to net cash used in operating activities				
<b>Operating loss</b>	<b>\$ (1,782,728)</b>	<b>\$ (4,889,619)</b>	<b>\$ (15,428,152)</b>	<b>\$ (22,100,499)</b>
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:				
Depreciation and amortization	18,072	99,985	52,978	171,035
Accrued benefits related to net pension liability	(177,203)	(128,946)	(27,357)	(333,506)
Change in operating assets and liabilities				
Accounts receivable	11,139	-	(56,362)	(45,223)
Inventory	-	(55,499)	-	(55,499)
Prepaid expenses	(141,099)	(20,877)	-	(161,976)
Accounts payable	1,072,045	144,800	257,843	1,474,688
Accrued salaries and benefits	19,614	(4,837)	(8,790)	5,987
Accrued compensated absences	59,261	33,454	(6,235)	86,480
OPEB liability	107,963	112,050	5,957,437	6,177,450
Accrued liability for claims	-	-	8,011,410	8,011,410
Total adjustments	<u>969,792</u>	<u>180,130</u>	<u>14,180,924</u>	<u>15,330,846</u>
<b>Net cash used in operating activities</b>	<b><u>\$ (812,936)</u></b>	<b><u>\$ (4,709,489)</u></b>	<b><u>\$ (1,247,228)</u></b>	<b><u>\$ (6,769,653)</u></b>

*See accompanying independent auditor's report.*

## FIDUCIARY FUNDS

*Private-Purpose Trust Funds* are used to report trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

Awareness Campaigns fund – accounts for contributions made and revenue raised on behalf of breast cancer and heart disease awareness in the Midlands region.

Employee Special Activity fund – accounts for contributions made and revenue raised to support educational activities and benevolent events.

Mayor's Commission Employ People with Disabilities fund – accounts for contributions made to help individuals with disabilities find jobs.

*Custodial Funds* are used to account for short-term custodial collections on resources on behalf of another individual, entity, or government.

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**  
**June 30, 2025**

	<b>Private-Purpose Trust Funds</b>			
	Awareness Campaigns Fund	Employee Special Activity Fund	Mayor's Commission Employ People with Disabilities Fund	Total Private-Purpose Trust Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 9,386	\$ 527	\$ 2,664	\$ 12,577
<b>Total assets</b>	<u>9,386</u>	<u>527</u>	<u>2,664</u>	<u>12,577</u>
<b>NET POSITION</b>				
Restricted - other purposes	<u>\$ 9,386</u>	<u>\$ 527</u>	<u>\$ 2,664</u>	<u>\$ 12,577</u>

*See accompanying independent auditor's report.*

**CITY OF COLUMBIA, SOUTH CAROLINA**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PRIVATE PURPOSE TRUST FUNDS**  
**Year Ended June 30, 2025**

	<b>Private-Purpose Trust Funds</b>			
	Awareness Campaigns Fund	Employee Special Activity Fund	Mayor's Commission Employ People with Disabilities Fund	Total Private-Purpose Trust Funds
<b>ADDITIONS</b>				
Contributions:				
Private donations	\$ 28,514	\$ -	\$ -	\$ 28,514
<b>Total contributions</b>	<u>28,514</u>	<u>-</u>	<u>-</u>	<u>28,514</u>
<b>DEDUCTIONS</b>				
Program expenses	26,174	-	-	26,174
<b>Total deductions</b>	<u>26,174</u>	<u>-</u>	<u>-</u>	<u>26,174</u>
<b>Change in net position</b>	2,340	-	-	2,340
<b>Net position - beginning</b>	<u>7,046</u>	<u>527</u>	<u>2,664</u>	<u>10,237</u>
<b>Net position - ending</b>	<u>\$ 9,386</u>	<u>\$ 527</u>	<u>\$ 2,664</u>	<u>\$ 12,577</u>

*See accompanying independent auditor's report.*

**OTHER SCHEDULE**

**CITY OF COLUMBIA, SOUTH CAROLINA  
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES  
YEAR ENDED JUNE 30, 2025**

<b>For the State Treasurer's Office</b>	<b>Municipal Court</b>
<b>COUNTY/MUNICIPAL FUNDS COLLECTED by the CLERK OF COURT</b>	
<b>Court Fines and Assessments:</b>	
Court fines and assessments collected	\$ 965,763
Court fines and assessments remitted to the State Treasurer	(543,134)
<b>Total Court Fines and Assessments Retained</b>	<b>\$ 422,629</b>
<b>Surcharges and Assessments Retained for Victim Services:</b>	
Surcharges Collected and Retained	\$ 7,085
Assessments Retained	49,323
<b>Total Surcharges and Assessments Retained for Victim Services</b>	<b>\$ 56,408</b>
<u>For the Department of Crime Victim Compensation (DCVC)</u>	
<b>Victim Service Funds Collected</b>	
<b>Carryforward From Previous Year - Beginning Balance*</b>	\$ (793,524)
<u>Victim Service Revenue</u>	
Victim Service Assessments Retained by City/County Treasurer	49,323
Victim Service Surcharges Retained by City/County Treasurer	7,085
<b>Total Funds Allocated to Victim Service Fund plus Beginning Balance</b>	<b>(737,116)</b>
<b><u>Expenditures for Victim Service Program:</u></b>	
Operating Expenditures	56,408
Transfers	(264,508)
<b>Total Expenditures from Victim Services Fund</b>	<b>(208,100)</b>
Total Victim Service Funds Retained by Municipal County Treasurer	(529,016)
<b>Carryforward Funds - End of Year</b>	<b>\$ (529,016)</b>

\*The beginning balance has been updated to include accumulated losses from previous years.

*See accompanying independent auditor's report.*

**STATISTICAL SECTION**  
**(UNAUDITED)**

**City of Columbia, South Carolina  
Statistical Section**

This part of the City of Columbia's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

**Contents**

**Financial Trends (Schedule 1 through 4)**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

**Revenue Capacity (Schedule 5 through 8)**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

**Debt Capacity (Schedule 9 through 16)**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

**Demographic and Economic Information (Schedule 17 through 19)**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

**Operating Information (Schedule 20 through 21)**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

**Sources**

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**Schedule 1**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Net Position by Component (unaudited)**

**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	2016	2017	2018 <sup>4</sup>	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities</b>										
Net investment in capital assets <sup>1</sup>	\$ 163,832,021	\$ 172,110,861	\$ 173,383,176	\$ 164,314,702	\$ 160,452,270	\$ 160,830,895	\$ 156,647,238	\$ 152,481,227	\$ 179,992,475	\$ 198,630,940
Restricted for:										
General government	-	-	-	-	-	-	-	29,000,000	40,553,000	36,254,020
Public safety	353,801	617,492	707,867	669,477	590,284	614,223	595,848	753,202	632,082	664,483
Community development	628,926	1,069,540	1,326,957	1,312,617	1,575,961	1,065,698	1,042,709	801,568	1,000,804	1,063,004
Tourism	6,551,888	7,646,425	5,599,829	5,715,193	5,275,638	8,477,418	11,256,726	16,426,917	11,822,694	24,067,464
Parks and recreation	-	-	-	-	-	-	-	2,500,000	1,500,000	5,135,870
Debt service	4,213,150	3,965,407	3,261,555	3,491,801	3,532,006	3,527,356	3,500,709	3,343,206	3,382,148	8,406,206
Capital projects	13,276,860	11,246,571	11,685,189	14,649,565	16,641,752	42,358,238	33,965,392	42,228,878	35,481,426	70,681,040
Unrestricted <sup>3,4</sup>	(81,441,812)	(192,244,224)	(154,202,089)	(149,355,025)	(142,896,935)	(168,788,848)	(144,711,841)	(131,853,653)	(133,851,942)	(157,775,497)
<b>Total governmental activities net position</b>	<b>\$ 107,414,834</b>	<b>\$ 4,412,072</b>	<b>\$ 41,762,484</b>	<b>\$ 40,798,330</b>	<b>\$ 45,170,976</b>	<b>\$ 48,084,980</b>	<b>\$ 62,296,781</b>	<b>\$ 115,681,345</b>	<b>\$ 140,512,687</b>	<b>\$ 187,127,530</b>
<b>Business-type activities</b>										
Net investment in capital assets <sup>1</sup>	\$ 401,468,909	\$ 443,267,179	\$ 434,302,299	\$ 430,555,601	\$ 436,753,431	\$ 431,093,455	\$ 429,469,640	\$ 454,332,686	\$ 456,580,042	\$ 525,396,550
Restricted for debt service	9,404,442	1,252,137	1,270,897	1,302,306	-	4,091,220	3,586,107	3,979,810	1,106,147	1,107,379
Unrestricted <sup>4</sup>	208,565,893	182,771,075	140,727,380	140,945,824	158,795,748	148,886,083	164,136,575	150,981,502	179,442,287	145,634,423
<b>Total business-type activities net position</b>	<b>\$ 619,439,244</b>	<b>\$ 627,290,391</b>	<b>\$ 576,300,576</b>	<b>\$ 572,803,731</b>	<b>\$ 595,549,179</b>	<b>\$ 584,070,758</b>	<b>\$ 597,192,322</b>	<b>\$ 609,293,998</b>	<b>\$ 637,128,476</b>	<b>\$ 672,138,352</b>
<b>Primary government</b>										
Net investment in capital assets <sup>1</sup>	\$ 565,300,930	\$ 615,378,040	\$ 607,685,475	\$ 594,870,303	\$ 597,205,701	\$ 591,924,350	\$ 586,116,878	\$ 606,813,913	\$ 636,572,517	\$ 724,027,490
Restricted for:										
General government	-	-	-	-	-	-	-	29,000,000	40,553,000	36,254,020
Public safety	353,801	617,492	707,867	669,477	590,284	614,223	595,848	753,202	632,082	664,483
Community development	628,926	1,069,540	1,326,957	1,312,617	1,575,961	1,065,698	1,042,709	801,568	1,000,804	1,063,004
Tourism related expenditures	6,551,888	7,646,425	5,599,829	5,715,193	5,275,638	8,477,418	11,256,726	16,426,917	11,822,694	24,067,464
Parks and recreation	-	-	-	-	-	-	-	2,500,000	1,500,000	5,135,870
Debt service	13,617,592	5,217,544	4,532,452	4,794,107	3,532,006	7,618,576	7,086,816	7,323,016	4,488,295	9,513,585
Capital projects	13,276,860	11,246,571	11,685,189	14,649,565	16,641,752	42,358,238	33,965,392	42,228,878	35,481,426	70,681,040
Unrestricted <sup>2,3,4</sup>	127,124,081	(9,473,149)	(13,474,709)	(8,409,201)	15,898,813	(19,902,765)	19,424,734	19,127,849	45,590,345	(12,141,074)
<b>Total primary government net position</b>	<b>\$ 726,854,078</b>	<b>\$ 631,702,463</b>	<b>\$ 618,063,060</b>	<b>\$ 613,602,061</b>	<b>\$ 640,720,155</b>	<b>\$ 632,155,738</b>	<b>\$ 659,489,103</b>	<b>\$ 724,975,343</b>	<b>\$ 777,641,163</b>	<b>\$ 859,265,882</b>

<sup>1</sup> Net of related liabilities.

<sup>2</sup> Year 2016 has been restated to reflect the adoption of GASB Statement 68.

<sup>3</sup> Year 2017 has been restated to reflect the adoption of GASB Statement 75.

<sup>4</sup> Year 2018 has been restated to correctly allocate OPEB expense and to correct errors in federal revenue.

See accompanying independent auditor's report.

**Schedule 2**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Changes in Net Position (unaudited)**

**Last Ten Fiscal Years**  
**(accrual basis of accounting)**

	2016	2017 **	2018 * **	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
<b>Governmental Activities: *</b>										
General government	\$ 16,584,496	\$ 21,967,466	\$ 23,203,693	\$ 24,646,183	\$ 23,829,739	\$ 24,216,858	\$ 26,105,195	\$ 21,265,562	\$ 25,643,889	\$ 25,809,770
Judicial	2,821,703	3,515,045	3,594,550	3,243,546	3,388,992	3,500,993	3,598,939	3,923,129	4,211,349	4,501,508
Finance department	1,872,071	1,857,440	1,906,543	1,873,596	2,055,884	2,085,404	1,850,771	2,012,655	2,106,209	2,262,467
Community promotions	14,374,726	8,847,034	347,449	259,673	343,746	55,255	127,977	164,134	262,375	518,098
Planning and development	-	4,267,580	4,314,300	4,495,177	4,708,218	4,256,319	4,045,394	14,752,041	8,751,848	10,903,825
Public safety	93,500,619	92,143,229	97,240,671	100,864,885	105,007,457	109,125,861	107,445,145	108,049,195	115,623,850	119,488,637
Parks and recreation	13,936,365	13,884,956	14,862,563	15,452,425	14,941,915	14,836,783	14,620,575	15,208,077	18,122,073	17,400,177
Public services	23,134,424	16,558,862	18,569,541	19,565,757	21,844,507	19,696,659	19,223,731	19,887,938	20,484,529	29,232,316
General services	5,423,712	2,539,388	2,585,254	2,680,538	2,758,595	2,843,703	3,778,925	3,294,818	3,691,935	4,313,338
Tourism and community development	5,523,831	14,411,919	22,250,372	21,965,449	20,324,371	16,731,313	17,910,339	26,551,607	23,643,448	24,186,525
Interest and other charges	4,289,910	3,732,649	3,814,060	2,719,188	2,743,988	4,817,145	4,796,553	4,455,109	3,958,243	5,652,022
Non departmental	3,656,099	4,984,358	3,365,104	-	-	-	-	-	-	-
Unallocated depreciation	-	-	-	1,529,083	1,531,898	1,531,898	1,531,898	1,585,594	2,521,559	3,902,120
<b>Total governmental activities expense</b>	<b>185,117,956</b>	<b>188,709,926</b>	<b>196,054,100</b>	<b>199,295,500</b>	<b>203,479,310</b>	<b>203,698,191</b>	<b>205,035,442</b>	<b>221,149,859</b>	<b>229,021,307</b>	<b>247,810,803</b>
<b>Business-type Activities: *</b>										
Water and sewer facilities	133,177,028	138,965,008	148,618,415	163,192,833	142,242,080	174,296,353	167,364,714	174,900,707	186,069,357	206,003,781
Hydro-electric plant	525,056	2,116,008	3,941,247	1,308,062	1,444,795	1,275,708	718,094	747,137	791,760	820,077
Stormwater	6,371,047	6,755,544	6,211,028	9,029,891	10,513,908	12,934,746	10,991,543	13,413,140	13,025,916	12,063,731
Parking facilities	7,300,521	7,424,017	8,138,572	8,886,953	7,750,072	7,853,666	7,555,164	8,682,339	9,680,761	9,991,278
Redevelopment programs	811,683	1,092,578	1,043,347	1,206,148	2,330,965	707,797	1,180,320	413,144	397,625	1,602,074
Parks and recreation camps	325,053	362,485	406,390	476,156	353,720	209,286	275,209	6,327	486,465	482,308
<b>Total business-type expenses</b>	<b>148,510,388</b>	<b>156,715,640</b>	<b>168,358,999</b>	<b>184,100,043</b>	<b>164,635,540</b>	<b>197,277,556</b>	<b>188,085,044</b>	<b>198,162,794</b>	<b>210,451,884</b>	<b>230,963,249</b>
<b>Total primary government expenses</b>	<b>\$ 333,628,344</b>	<b>\$ 345,425,566</b>	<b>\$ 364,413,099</b>	<b>\$ 383,395,543</b>	<b>\$ 368,114,850</b>	<b>\$ 400,975,747</b>	<b>\$ 393,120,486</b>	<b>\$ 419,312,653</b>	<b>\$ 439,473,191</b>	<b>\$ 478,774,052</b>
<b>Program revenues</b>										
<b>Governmental Activities **</b>										
<b>Charges for services</b>										
General government	\$ 810,592	\$ 40,714,948	\$ 41,914,647	\$ 42,512,489	\$ 42,932,789	\$ 44,824,660	\$ 45,882,104	\$ 45,453,703	\$ 51,804,800	\$ 50,599,249
Finance	38,659,299	-	-	-	-	-	-	-	-	-
Community promotions	-	-	165,358	-	-	-	-	-	-	-
Tourism and community development	908,359	619,541	71,225	85,626	200,780	357,718	7,322	-	-	83,492
Public safety	23,078,568	47,392,478	48,314,997	47,734,678	56,722,229	52,690,415	53,542,994	53,976,926	59,104,070	62,256,695
Parks and recreation	779,008	833,501	876,137	880,984	608,012	225,924	537,830	795,842	923,177	5,340,042
Public services	169,512	615,441	596,340	728,323	839,825	556,079	642,409	662,476	472,286	610,673
General services	-	888,200	212,115	229,196	263,793	144,378	235,466	326,162	443,874	362,866
Operating grants and contributions	38,004,041	9,680,648	9,918,979	13,591,723	11,275,019	9,871,785	17,267,342	23,167,731	11,178,885	19,840,982
Capital grants and contributions	6,399,622	10,004,812	4,926,131	1,402,970	2,051,383	1,185,676	2,387,159	41,444,346	13,724,793	24,121,132
<b>Total Governmental Activities Program Revenue</b>	<b>108,809,001</b>	<b>110,749,569</b>	<b>106,995,929</b>	<b>107,165,989</b>	<b>114,893,830</b>	<b>109,856,635</b>	<b>120,502,626</b>	<b>165,827,186</b>	<b>137,651,885</b>	<b>163,215,131</b>
<b>Business-type Activities *</b>										
<b>Charges for services</b>										
Water and sewer facilities	133,482,271	137,198,161	133,114,566	147,913,149	158,583,218	158,205,156	177,729,161	173,553,605	186,550,503	196,632,155
Hydro-electric plant	54,435	151,890	993,569	-	-	-	-	-	-	-
Stormwater facilities	7,316,201	7,432,103	12,708,897	14,260,785	15,491,908	15,593,201	17,287,609	17,360,822	17,499,562	16,283,184
Parking facilities	7,365,470	8,250,439	8,450,211	8,719,441	7,280,010	6,681,542	8,667,720	9,168,354	9,662,787	10,758,322
Redevelopment programs	543,626	574,908	620,775	620,775	595,981	618,613	876,729	509,241	657,522	782,633
Parks and recreation camps	320,265	335,505	319,313	353,166	236,878	13,063	169,102	256,269	320,062	427,072
Operating grants and contributions	6,248,115	6,029,439	127,343	1,289,286	2,495,143	4,196,356	1,341,049	14,088	4,990,672	1,571,021
Capital grants and contributions	16,229,517	10,159,405	6,089,880	5,894,028	6,976,485	10,901,680	7,147,240	8,150,965	6,145,180	41,348,593
<b>Total Business-type Activities Revenues</b>	<b>171,559,900</b>	<b>170,131,850</b>	<b>162,365,450</b>	<b>179,050,630</b>	<b>191,659,623</b>	<b>196,209,611</b>	<b>213,218,610</b>	<b>209,013,344</b>	<b>225,826,288</b>	<b>267,802,980</b>
<b>Total Primary Government Revenues</b>	<b>\$ 280,368,901</b>	<b>\$ 280,881,419</b>	<b>\$ 269,361,379</b>	<b>\$ 286,216,619</b>	<b>\$ 306,553,453</b>	<b>\$ 306,066,246</b>	<b>\$ 333,721,236</b>	<b>\$ 374,840,530</b>	<b>\$ 363,478,173</b>	<b>\$ 431,018,111</b>
<b>Net (expense) revenue</b>										
Governmental activities	\$ (76,308,955)	\$ (77,960,357)	\$ (89,058,171)	\$ (92,129,511)	\$ (88,585,480)	\$ (93,841,556)	\$ (84,532,816)	\$ (55,322,673)	\$ (91,369,422)	\$ (84,595,672)
Business-type activities	23,049,512	13,416,210	(5,993,549)	(5,049,413)	27,024,083	(1,067,945)	25,133,566	10,850,550	15,374,404	36,839,731
<b>Total Primary Government Net Expense</b>	<b>\$ (53,259,443)</b>	<b>\$ (64,544,147)</b>	<b>\$ (95,051,720)</b>	<b>\$ (97,178,924)</b>	<b>\$ (61,561,397)</b>	<b>\$ (94,909,501)</b>	<b>\$ (59,399,250)</b>	<b>\$ (44,472,123)</b>	<b>\$ (75,995,018)</b>	<b>\$ (47,755,941)</b>

\* Year 2018 has been restated to correctly allocate OPEB expense and to correct errors in federal revenue.

\*\* 2017 and 2018 utility franchise revenue and business privilege license revenue have been reclassified to charges for services in order to conform to current year presentation.

(Continued)

Schedule 2 (Continued)  
CITY OF COLUMBIA, SOUTH CAROLINA  
Changes in Net Position (unaudited)

Last Ten Fiscal Years  
(accrual basis of accounting)

	2016	2017	2018 *	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
General property taxes	\$ 32,871,757	\$ 31,793,590	\$ 35,292,150	\$ 37,225,108	\$ 36,387,111	\$ 39,946,275	\$ 36,682,790	\$ 37,930,169	\$ 36,709,380	\$ 40,667,708
Local Option Sales Tax	18,152,618	20,946,748	20,811,587	20,775,337	21,070,529	23,900,908	25,051,931	26,842,273	31,058,772	31,441,257
Hospitality and admission taxes	-	11,990,432	12,287,708	12,716,579	11,175,818	11,733,436	13,502,823	14,253,665	16,499,786	17,608,376
Accommodations tax	-	2,496,308	2,753,342	2,944,112	2,456,870	1,950,190	3,083,993	3,337,336	3,612,420	3,978,600
Tourism development fee	-	3,911,428	4,080,751	3,924,883	3,481,978	2,604,061	4,149,233	4,428,815	4,935,752	6,490,274
Liquor permit fees	-	478,973	350,825	451,750	325,305	323,055	275,695	417,495	387,505	440,420
Sales tax	13,398,593	-	-	-	-	-	-	-	-	-
Motor fuel	3,054	-	-	-	-	-	-	-	-	-
State shared revenue	2,853,350	3,019,209	3,575,571	2,955,787	3,064,969	3,123,717	2,294,973	3,202,108	3,361,499	-
Investment income	227,683	(20,184)	267,877	2,289,589	1,519,336	213,778	(284,747)	4,826,075	7,763,579	8,585,447
Gain (loss) on sale of capital assets	-	-	-	134,786	77,101	267,285	175,813	568,547	248,417	518,581
Insurance recoveries	-	-	-	129,260	272,080	177,040	31,494	143,012	211,147	172,823
Other	222,106	-	-	535,077	745,452	272,947	167,013	467,964	400,493	1,178,004
Special items	-	2,592,856	-	-	-	-	-	-	-	-
Donation of capital assets	-	-	-	-	-	907,360	3,589,277	869,524	185,632	-
Transfers	9,566,317	6,758,489	8,036,037	7,083,089	12,381,577	11,335,508	10,024,329	11,420,254	10,826,382	20,129,025
Total Governmental Activities	<u>77,295,478</u>	<u>83,967,849</u>	<u>87,455,848</u>	<u>91,165,357</u>	<u>92,958,126</u>	<u>96,755,560</u>	<u>98,744,617</u>	<u>108,707,237</u>	<u>116,200,764</u>	<u>131,210,515</u>
Business-type Activities										
Investment income	2,511,346	1,193,414	1,992,506	8,496,571	8,011,044	800,707	(2,289,790)	12,526,333	22,926,931	18,004,092
Gain (loss) on sale of capital assets	377,079	-	-	139,086	17,990	124,325	302,117	145,047	359,525	295,078
Insurance recoveries	-	-	-	-	73,908	-	-	-	-	-
Transfers	(9,566,317)	(6,758,489)	(8,036,037)	(7,083,089)	(12,381,577)	(11,335,508)	(10,024,329)	(11,420,254)	(10,826,382)	(20,129,025)
Total Business-type Activities	<u>(6,677,892)</u>	<u>(5,565,075)</u>	<u>(6,043,531)</u>	<u>1,552,568</u>	<u>(4,278,635)</u>	<u>(10,410,476)</u>	<u>(12,012,002)</u>	<u>1,251,126</u>	<u>12,460,074</u>	<u>(1,829,855)</u>
Total Primary Government	<u>\$ 70,617,586</u>	<u>\$ 78,402,774</u>	<u>\$ 81,412,317</u>	<u>\$ 92,717,925</u>	<u>\$ 88,679,491</u>	<u>\$ 86,345,084</u>	<u>\$ 86,732,615</u>	<u>\$ 109,958,363</u>	<u>\$ 128,660,838</u>	<u>\$ 129,380,660</u>
Change in Net Position										
Governmental activities	\$ 986,523	\$ 6,007,492	\$ (1,602,323)	\$ (964,154)	\$ 4,372,646	\$ 2,914,004	\$ 14,211,801	\$ 53,384,564	\$ 24,831,342	\$ 46,614,843
Business-type activities	16,371,620	7,851,135	(12,037,080)	(3,496,845)	22,745,448	(11,478,421)	13,121,564	12,101,676	27,834,478	35,009,876
Total Primary Government	<u>\$ 17,358,143</u>	<u>\$ 13,858,627</u>	<u>\$ (13,639,403)</u>	<u>\$ (4,460,999)</u>	<u>\$ 27,118,094</u>	<u>\$ (8,564,417)</u>	<u>\$ 27,333,365</u>	<u>\$ 65,486,240</u>	<u>\$ 52,665,820</u>	<u>\$ 81,624,719</u>

\* Year 2018 has been restated to correctly allocate OPEB expense and to correct errors in federal revenue.

See accompanying independent auditor's report.

**Schedule 3  
CITY OF COLUMBIA, SOUTH CAROLINA  
Fund Balances - Governmental Funds (Unaudited)**

**Last Ten Fiscal Years  
(modified accrual basis of accounting)**

	2016	2017***	2018 ****	2019	2020	2021	2022	2023	2024	2025
General Fund ****										
Nonspendable	\$ 433,224	\$ 445,780	\$ 436,052	\$ 684,418	\$ 1,093,509	\$ 858,471	\$ 764,861	\$ 528,454	\$ 753,361	\$ 614,208
Restricted	1,579,244	4,837,243	4,637,457	9,259,223	10,647,375	2,531,473	5,160,744	9,819,419	15,950,949	17,975,801
Committed	4,876,045	5,207,060	4,874,733	4,963,776	4,751,764	4,854,449	4,560,420	5,286,352	5,552,305	4,897,294
Assigned	3,603,701	4,054,048	2,205,351	9,160,058	1,517,616	124,308	3,780,922	8,587,213	5,521,227	8,911,286
Unassigned	19,412,644	15,076,661	20,947,063	17,428,534	29,895,222	41,855,330	41,463,199	24,612,854	23,455,948	22,901,371
Total general fund	<u>\$ 29,904,858</u>	<u>\$ 29,620,792</u>	<u>\$ 33,100,656</u>	<u>\$ 41,496,009</u>	<u>\$ 47,905,486</u>	<u>\$ 50,224,031</u>	<u>\$ 55,730,146</u>	<u>\$ 48,834,292</u>	<u>\$ 51,233,790</u>	<u>\$ 55,299,960</u>
County Services Fund										
Nonspendable	\$ 66,437	\$ 74,580	\$ 74,677	\$ 89,329	\$ 101,271	\$ 103,533	\$ 85,338	\$ 76,482	\$ 105,069	\$ 132,710
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(3,197,450)	(2,562,075)	(2,733,037)	(3,514,271)	(1,427,335)	(1,076,253)	(2,620,137)	(5,224,774)	(5,224,831)	(5,552,504)
Total county services fund	<u>\$ (3,131,013)</u>	<u>\$ (2,487,495)</u>	<u>\$ (2,658,360)</u>	<u>\$ (3,424,942)</u>	<u>\$ (1,326,064)</u>	<u>\$ (972,720)</u>	<u>\$ (2,534,799)</u>	<u>\$ (5,148,292)</u>	<u>\$ (5,119,762)</u>	<u>\$ (5,419,794)</u>
State Appropriations Fund *****										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,674,500	\$ -	\$ -
General Capital Projects Fund *****										
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,804,899	\$ -	\$ -	\$ -	\$ -
Miscellaneous Projects ***										
Restricted	\$ 5,407,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
All Other Governmental Funds ****										
Nonspendable	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,038	\$ 5,048	\$ 5,064	\$ 5,269	\$ 5,569	\$ 5,844
Restricted	18,032,753	19,703,192	18,280,050	16,574,430	16,963,228	53,506,412	45,195,576	49,554,583	78,415,636	128,290,442
Assigned	13,198,560	17,971,311	13,088,926	9,911,402	11,672,845	9,483,508	17,193,686	32,070,313	42,732,772	38,566,320
Unassigned	-	-	-	-	(1,157,365)	(1,290,725)	(1,257,032)	(1,254,747)	(2,363,393)	(2,428,794)
Total all other governmental funds	<u>\$ 31,236,313</u>	<u>\$ 37,679,503</u>	<u>\$ 31,373,976</u>	<u>\$ 26,490,832</u>	<u>\$ 27,483,746</u>	<u>\$ 61,704,243</u>	<u>\$ 61,137,294</u>	<u>\$ 80,375,418</u>	<u>\$ 118,790,584</u>	<u>\$ 164,433,812</u>

\*\*\* The Miscellaneous Projects Fund became a major fund in fiscal year 2016 and was considered not to be a major fund in the other years presented above and was therefore included with All Other Governmental Funds.

\*\*\*\* The general fund and other governmental funds have been restated in 2018 to move the Capital City fund from the general fund to other governmental funds, and to correct an error in federal revenue.

\*\*\*\*\* The General Capital Projects Fund became a major fund in fiscal year 2021 and was considered not to be a major fund in the other years presented above and was therefore included with All Other Governmental Funds.

\*\*\*\*\* The State Appropriations Fund was a new fund in fiscal year 2023 and was therefore not included in the other years presented above. It was not a major fund in 2024 and was therefore included with All Other Governmental Funds.

*See accompanying independent auditor's report.*

**Schedule 4**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Changes in Fund Balances - Governmental Funds (unaudited)**

**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**

	2016	2017	2018 *	2019	2020	2021	2022	2023	2024	2025
<b>Revenues: *</b>										
General property taxes	\$ 51,024,375	\$ 31,689,159	\$ 35,322,061	\$ 36,648,599	\$ 37,503,057	\$ 38,472,357	\$ 36,678,086	\$ 37,877,585	\$36,554,177	\$ 40,511,641
Local option sales tax	-	20,946,748	20,811,587	20,775,337	21,070,529	23,900,908	25,051,931	26,842,273	31,058,772	31,441,257
Hospitality and admission taxes	13,398,593	11,990,432	12,287,708	12,716,579	11,175,818	11,733,436	13,502,823	14,253,665	16,499,786	17,608,376
Accommodations tax	-	2,496,308	2,753,342	2,944,112	2,456,870	1,950,190	3,083,993	3,337,336	3,612,420	3,978,600
Tourism development fee	-	3,911,428	4,080,751	3,924,883	3,481,978	2,604,061	4,149,233	4,428,815	4,935,752	6,490,274
Liquor permit fee	-	478,973	350,825	451,750	325,305	323,055	275,695	417,495	387,505	440,420
License and permits	38,659,049	26,580,332	27,889,578	28,404,652	28,997,482	30,183,111	29,409,618	28,768,422	34,353,509	35,028,636
Franchise fees	-	13,133,923	12,904,332	11,974,635	11,345,082	10,924,209	11,401,049	13,215,879	13,880,762	12,243,235
Intergovernmental revenue	15,970,472	19,529,145	19,124,990	16,623,178	21,557,013	17,973,492	18,002,983	20,052,421	32,751,657	34,872,996
Charges for services	12,579,623	13,134,829	13,179,834	13,379,462	15,714,840	15,539,956	16,398,275	16,850,741	18,367,649	22,998,979
Fines and forfeitures	941,713	1,262,355	1,477,142	1,045,043	735,862	807,620	347,065	426,749	454,689	434,763
Federal revenues	4,965,775	6,979,415	6,641,747	9,888,496	8,109,909	7,794,350	14,368,039	20,817,747	11,070,049	16,121,372
State revenues	1,074,349	35,593	291,930	1,360,090	168,045	243,352	10,000	40,799,400	-	-
County revenues	30,232,460	26,788,407	26,475,088	26,260,956	29,107,164	26,808,785	27,531,059	26,500,996	27,133,321	29,773,976
Promotions	109,255	733,355	35,000	33,000	30,000	-	-	-	-	-
Private grants	-	89,496	938,340	993,369	1,911,038	833,243	2,398,453	39,641	1,409,754	5,260,512
Confiscated funds	274,392	-	-	-	-	-	-	-	-	-
Investment income	227,762	(20,184)	267,877	790,822	644,040	99,960	-	3,196,025	5,386,561	6,424,638
Rental income	-	103,343	133,873	99,943	284,818	1,872,234	2,923,866	1,567,973	1,591,993	1,526,631
Other revenues	4,241,505	2,036,909	113,725	535,077	745,452	272,947	167,013	467,964	400,493	1,178,004
<b>Total revenues</b>	<b>173,699,323</b>	<b>181,899,966</b>	<b>185,079,730</b>	<b>188,849,983</b>	<b>195,364,302</b>	<b>192,337,266</b>	<b>205,699,181</b>	<b>259,861,127</b>	<b>239,848,849</b>	<b>266,334,310</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	8,280,304	12,306,378	12,437,453	14,234,889	13,342,402	12,482,011	16,233,428	12,276,880	15,465,761	15,793,099
Judicial	2,601,829	3,334,061	3,358,803	3,025,420	3,179,221	3,127,814	3,480,385	3,786,629	4,106,999	4,344,317
Finance department	1,756,891	1,787,470	1,807,673	1,782,499	1,965,276	1,899,630	1,822,380	1,974,750	2,077,443	2,207,001
Planning and development	3,071,520	4,106,820	4,090,523	4,276,616	4,500,715	3,877,154	3,983,337	14,474,214	8,632,320	10,636,509
Public safety	85,837,873	85,707,105	92,212,995	92,621,598	96,762,036	95,733,738	102,312,738	101,762,747	110,059,312	112,564,021
Parks and recreation	11,367,618	11,631,927	12,209,569	12,751,899	12,377,366	11,580,933	12,422,863	13,025,920	16,153,551	14,929,053
Public services	19,979,648	15,413,189	17,162,014	18,305,617	20,666,285	17,723,361	18,767,494	19,368,212	20,063,466	28,336,355
General services	5,189,301	2,416,883	2,424,484	2,524,071	2,611,303	2,564,284	3,691,671	3,207,054	3,613,417	4,177,115
Tourism and community development	-	20,154,312	20,824,343	20,892,517	19,424,706	15,236,858	17,635,591	26,051,558	23,320,537	23,593,573
Community promotion	17,175,029	748,739	245,080	247,048	328,597	50,333	126,014	161,043	258,792	505,396
Nondepartmental	3,785,304	-	-	-	-	-	-	-	-	-
<b>Debt service:</b>										
Principal payment on bonds	10,334,259	24,947,898	11,195,130	11,146,888	11,123,406	16,091,778	38,221,059	17,713,118	10,778,553	11,947,138
Interest payments on bonds	3,832,744	3,793,816	3,084,562	2,914,946	2,876,316	2,972,143	4,176,348	3,984,541	3,910,850	3,871,423
Fiscal agent charges	5,732	15,499	15,032	14,297	15,938	16,442	24,059	23,252	16,065	10,774
Debt issuance costs	580,569	129,500	-	-	44,500	1,800,616	3,823,435	273,385	1,548	1,532,080
<b>Capital outlay:</b>										
General	45,467,704	15,426,860	13,315,272	10,590,294	15,597,102	35,786,077	17,600,532	12,891,954	26,965,560	47,733,221
Subscription information technology assets	-	-	-	-	-	-	-	-	-	6,302,222
Right to use leased assets	-	-	-	-	-	-	-	-	-	2,582,312
<b>Total expenditures</b>	<b>219,266,325</b>	<b>201,920,457</b>	<b>194,382,933</b>	<b>195,328,599</b>	<b>204,815,169</b>	<b>220,943,172</b>	<b>244,321,334</b>	<b>230,975,257</b>	<b>245,424,174</b>	<b>291,065,609</b>
<b>Excess of revenues (under) over expenditures</b>	<b>(45,567,002)</b>	<b>(20,020,491)</b>	<b>(9,303,203)</b>	<b>(6,478,616)</b>	<b>(9,450,867)</b>	<b>(28,605,906)</b>	<b>(38,622,153)</b>	<b>28,885,870</b>	<b>(5,575,325)</b>	<b>(24,731,299)</b>

\* The general fund and other governmental funds have been restated in 2018 to move the Capital City fund from the general fund to other governmental funds, and to correct an error in federal revenue.

(Continued)

Schedule 4 (Continued)  
CITY OF COLUMBIA, SOUTH CAROLINA  
Changes in Fund Balances - Governmental Funds (unaudited)

Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2016	2017 **	2018 *	2019	2020	2021	2022	2023	2024	2025
Other financing sources (uses):										
Transfers in	\$ 34,532,789	\$ 27,615,263	\$ 23,076,665	\$ 24,176,492	\$ 34,359,463	\$ 49,642,210	\$ 33,188,943	\$ 52,127,876	\$ 49,195,956	\$ 41,013,094
Transfers out	(38,628,587)	(31,893,386)	(21,156,513)	(23,265,656)	(29,262,923)	(46,275,622)	(32,719,992)	(56,374,040)	(47,936,583)	(34,878,709)
Issuance of bonds	10,645,000	1,460,000	-	-	4,200,000	64,425,000	29,900,000	10,755,000	-	43,262,115
Issuance of finance leases	-	8,100,000	4,000,000	8,000,000	9,250,000	-	9,000,000	9,000,000	9,000,000	15,000,000
Premium on debt issued	1,707,916	-	-	-	-	-	-	-	-	-
Refunding bonds issued	6,260,000	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	(6,666,502)	-	-	-	-	-	-	-	-	-
Subscription liability proceeds	-	-	-	-	-	-	-	-	-	6,302,222
Lease liability proceeds	-	-	-	-	-	-	-	-	-	2,582,312
Investment loss	-	-	-	-	-	-	(430,663)	-	-	-
Insurance recoveries	-	92,831	149,573	129,260	272,080	177,040	31,494	143,012	211,247	172,823
Proceeds from sale of general capital assets	348,987	167,063	236,949	184,147	133,516	334,563	224,559	865,559	273,499	686,808
Total other financing sources (uses)	<u>8,199,603</u>	<u>5,541,771</u>	<u>6,306,674</u>	<u>9,224,243</u>	<u>18,952,136</u>	<u>68,303,191</u>	<u>39,194,341</u>	<u>16,517,407</u>	<u>10,744,119</u>	<u>74,140,665</u>
Special items**										
Collections on finance leases	-	13,280,875	-	-	-	-	-	-	-	-
Rental income	-	2,592,856	-	-	-	-	-	-	-	-
Total special items	<u>-</u>	<u>15,873,731</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (37,367,399)</u></u>	<u><u>\$ 1,395,011</u></u>	<u><u>\$ (2,996,529)</u></u>	<u><u>\$ 2,745,627</u></u>	<u><u>\$ 9,501,269</u></u>	<u><u>\$ 39,697,285</u></u>	<u><u>\$ 572,188</u></u>	<u><u>\$ 45,403,277</u></u>	<u><u>\$ 5,168,794</u></u>	<u><u>\$ 49,409,366</u></u>
Debt service as a percentage of noncapital expenditures	<u>8%</u>	<u>15%</u>	<u>8%</u>	<u>8%</u>	<u>7%</u>	<u>10%</u>	<u>19%</u>	<u>10%</u>	<u>7%</u>	<u>7%</u>

\* The general fund and other governmental funds have been restated in 2018 to move the Capital City fund from the general fund to other governmental funds, and to correct an error in federal revenue.

\*\* The special items in 2017 included collections on leases and rental income, resulting from the early payoff of a capital lease receivable held by the City. This also resulted in increased principal payments for debt, causing debt service as a percentage of noncapital expenditures to be higher than usual.

See accompanying independent auditor's report.

**Schedule 5**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Assessed Value and Estimated Actual Value of Taxable Property (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Year	Real Property		Personal Property		Total		Assessed Value as a Percentage of Actual Value	Total Direct Rate
		Assessed Value	Estimated Actual Value	Assessed Value <sup>1</sup>	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2016	2015	\$ 406,028,080	\$ 8,164,834,273	\$ 123,473,420	\$ 1,480,591,620	\$ 529,501,500	\$ 9,645,425,893	5.49%	96.1
2017	2016	414,181,670	8,319,747,629	122,245,699	1,472,158,558	536,427,369	9,791,906,187	5.48%	96.1
2018	2017	436,835,680	8,704,879,877	128,818,907	1,625,411,781	565,654,587	10,330,291,658	5.48%	98.1
2019	2018	451,617,910	9,033,830,822	127,188,740	1,501,121,493	578,806,650	10,534,952,315	5.49%	98.1
2020	2019	495,302,700	9,896,806,126	126,338,803	1,494,221,800	621,641,503	11,391,027,926	5.46%	93.8
2021	2020	510,063,250	10,182,570,412	125,786,682	1,501,828,037	635,849,932	11,684,398,449	5.44%	93.8
2022	2021	521,331,210	10,431,704,118	127,460,351	1,535,315,549	648,791,561	11,967,019,667	5.44%	93.8
2023	2022	543,428,190	10,869,049,894	133,473,981	1,608,537,097	676,902,171	12,477,586,991	5.42%	93.8
2024	2023	571,984,380	11,449,409,759	138,698,290	1,680,961,734	710,682,670	13,130,371,493	5.41%	93.8
2025	2024	644,784,160	13,174,891,881	146,007,613	1,778,082,133	790,791,773	14,952,974,014	5.29%	89.6

Source: Richland County and Lexington County Auditor's office

Note: Neither Richland County nor Lexington County assess tax exempt property.  
Total assessed value based upon assessment ratios set by state statutes.  
Reassessment took place in 2014 for Richland County and 2015 for Lexington County.

<sup>1</sup> The total taxable assessed value does not include Merchant's Inventory Value of \$6,667,290; however, it is included in the value used to calculate the legal debt limit in Schedule 12.

*See accompanying independent auditor's report.*

**Schedule 6**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Direct and Overlapping Property Tax Rates (unaudited)**

**Last Ten Fiscal Years**  
**(Rate per \$1,000 of assessed value)**

Year Ended June 30,	City Direct Millage	Overlapping Rates <sup>1</sup>				
		Counties		School Districts		
		Richland County	Lexington County	Richland County School District Number 1	Richland County School District Number 2	Richland/Lexington School District Number 5
2016	96.1	123.1	124.0	309.0	412.0	304.0
2017	96.1	124.6	123.5	316.0	427.0	304.0
2018	98.1	128.8	125.4	332.8	439.6	309.4
2019	98.1	127.1	124.3	330.5	435.7	332.3
2020	93.8	125.9	126.0	330.5	435.7	321.5
2021	93.8	125.7	121.2	330.5	435.7	315.6
2022	93.8	125.7	121.2	330.5	435.7	315.6
2023	93.8	125.9	123.2	330.5	435.7	315.6
2024	93.8	127.2	126.9	330.5	435.7	335.5
2025	89.6	124.8	126.5	306.3	407.1	335.5

Source: Richland County Auditor's office and Lexington County Auditor's office.

<sup>1</sup> Overlapping rates are those of county governments that apply to property owners with the City of Columbia. Not all overlapping rates apply to all City property owners (e.g. the rates for the counties and school districts apply only to the property owners whose property is located within the geographical boundaries of that county or school district). The majority of the property owners in the City of Columbia are within the geographical boundaries of Richland County and Richland County School District Number One.

*See accompanying independent auditor's report.*

Schedule 7  
 CITY OF COLUMBIA, SOUTH CAROLINA  
 Principal Property Taxpayers (unaudited)

Current Year and Ten Years Ago

Taxpayer	2025			2016		
	Taxable Assessed Value <sup>1</sup>	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value <sup>2</sup>	Rank	Percentage of Total Taxable Assessed Value
DOMINION ENERGY SOUTH CAROLINA (Formerly SCE&G)	\$20,877,200	1	2.64%	\$15,731,970	1	2.97%
SOUTH CAROLINA TELECOMMUNICATI	7,599,060	2	0.96%			
CORE SVA COLUMBIA MAIN LLC	4,184,210	3	0.53%	2,624,050	5	0.50%
COLUMBIANA CENTRE, LLC	4,048,170	4	0.51%			
1000 WHALEY STREET SC	3,425,720	5	0.43%			
Q ASHCROFT HOLDINGS LLC	2,720,440	6	0.34%			
EOSII AT 1221 MAIN STREET LL	2,574,240	7	0.33%			
HAMILTON CAPITOL CENTER LLC	2,512,600	8	0.32%			
SPECTRUM SOUTHEAST LLC	2,496,210	9	0.32%			
MMPF III COLUMBIA SC LLC	2,485,660	10	0.31%			
BELLSOUTH COMMUNICATIONS				4,732,940	2	0.89%
GGP COLUMBIANA TRUST				3,415,070	3	0.64%
CW MERIDIAN INC.				2,710,870	4	0.51%
SPIRIT SPE SCOA2013-8 LLC				2,310,000	6	0.44%
ASSEMBLY STATION COLUMBIA LLC				2,234,910	7	0.42%
US REIF/MJW CAPITAL CENTER				2,181,610	8	0.41%
SPRINTCOM INC				2,108,320	9	0.40%
MAIN & GERVAIS LLC				1,810,360	10	0.34%
	<u>\$ 52,923,510</u>		<u>6.69%</u>	<u>\$ 39,860,100</u>		<u>7.52%</u>

Source: The assessed valuations for the taxpayers listed above were provided by either Richland or Lexington County Assessor's Office.

<sup>1</sup> Total assessed valuation was \$790,791,773.

<sup>2</sup> Total assessed valuation was \$529,501,500.

See accompanying independent auditor's report.

Schedule 8  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Property Tax Levies and Collections (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 50,222,122	\$ 46,874,362	93.33%	\$ 826,351	\$ 47,700,713	94.98%
2017	50,931,374	47,459,324	93.18%	750,380	48,209,704	94.66%
2018	51,688,629	48,613,377	94.05%	234,990	48,848,367	94.51%
2019	55,549,554	51,913,711	93.45%	242,024	52,155,735	93.89%
2020	56,780,538	53,873,578	94.88%	485,682	54,359,260	95.74%
2021	58,900,159	55,108,077	93.56%	801,797	55,909,874	94.92%
2022	59,577,808	56,546,994	94.91%	941,062	57,488,056	96.49%
2023	63,514,784	59,686,810	93.97%	627,366	60,314,176	94.96%
2024	66,685,216	62,647,131	93.94%	764,739	63,411,870	95.09%
2025	71,138,566	66,974,939	94.15%	-	66,974,939	94.15%

Sources: Richland County Treasurer's Office and Lexington County Treasurer's Office

*See accompanying independent auditor's report.*

Schedule 9  
 CITY OF COLUMBIA, SOUTH CAROLINA  
 Ratios of Outstanding Debt by Type (unaudited)

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds <sup>1</sup>	Notes Payable	Finance Lease	Revenue Bonds <sup>1</sup>	Lease Liability	Subscription Liability	Total Governmental Activities Debt
2016	\$ 39,021,630	\$ 4,804,142	\$ 5,630,642	\$ 65,712,446	\$ -	\$ -	\$ 115,168,860
2017	33,373,934	675,000	11,831,886	53,438,210	-	-	99,319,030
2018	27,678,432	600,000	13,666,757	49,718,975	-	-	91,664,164
2019	23,317,930	525,000	18,354,869	45,859,739	-	-	88,057,538
2020	20,117,428	450,000	23,251,463	46,105,503	-	-	89,924,394
2021	17,138,365	375,000	18,029,686	102,491,267	-	-	138,034,318
2022	14,487,546	300,000	21,663,626	99,150,000	310,384	-	135,911,556
2023	24,007,107	225,000	24,680,508	88,430,000	238,516	3,526,608	141,107,739
2024	21,627,010	150,000	27,516,955	86,195,000	52,035,422	2,560,750	190,085,137
2025	19,136,913	75,000	35,509,817	127,008,578	54,157,045	6,627,947	242,515,300

<sup>1</sup> Bond amounts include premiums

(Continued)

Schedule 9 (Continued)  
 CITY OF COLUMBIA, SOUTH CAROLINA  
 Ratios of Outstanding Debt by Type (unaudited)

Last Ten Fiscal Years

Fiscal Year	Other Business-Type Activities Debt			Business-type Activities	Primary Government	of Personal Income <sup>1</sup>	Per Capita <sup>2</sup>
	Revenue Bonds <sup>3</sup>	Lease Liability	Subscription Liability				
2016	\$ 482,521,107	\$ -	\$ -	\$ 482,521,107	\$ 597,689,967	11.61%	4,467
2017	549,199,566	-	-	549,199,566	648,518,596	11.77%	4,829
2018	633,127,517	-	-	633,127,517	724,791,681	13.09%	5,445
2019	660,982,096	-	-	660,982,096	749,039,634	12.35%	5,330
2020	792,533,381	-	-	792,533,381	882,457,775	14.53%	6,633
2021	818,568,075	-	-	818,568,075	956,602,393	17.02%	7,001
2022	795,381,247	5,361,896	-	800,743,143	936,654,699	13.82%	6,769
2023	848,854,609	5,198,401	16,662,907	870,715,917	1,011,823,656	13.25%	7,061
2024	880,418,120	5,228,285	15,952,054	901,598,459	1,091,683,596	13.07%	7,133
2025	909,976,823	5,103,265	15,225,028	930,305,116	1,172,820,416	19.93%	8,254

<sup>1</sup> Personal income is disclosed on Schedule 17

<sup>2</sup> Population is disclosed on Schedule 17

<sup>3</sup> Bond amounts include premiums

Source for Personal Income: U.S. Department of Commerce, Bureau of Economic Analysis  
 Population Data: U.S. Census

See accompanying independent auditor's report.

**Schedule 10**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Ratios of General Bonded Debt Outstanding (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	General Bonded Debt			Percentage of Estimated Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>
	Governmental Activities General Obligation Bonds	Less: Amount Available in Debt Service Funds	Total		
2016	\$ 39,021,630	\$ 4,213,150	\$ 34,808,480	0.36%	260.15
2017	33,373,934	3,965,407	29,408,527	0.30%	218.96
2018	27,678,432	3,257,255	24,421,177	0.24%	183.46
2019	23,317,930	3,491,801	19,826,129	0.19%	141.07
2020	20,117,428	3,532,005	16,585,423	0.15%	125.96
2021	17,138,365	3,527,356	13,611,009	0.12%	99.62
2022	14,487,546	3,500,709	10,986,837	0.09%	79.73
2023	24,007,107	3,348,655	20,658,452	0.17%	147.88
2024	21,627,010	3,382,148	18,244,862	0.14%	128.09
2025	19,136,913	8,406,206	10,730,707	0.07%	75.52

<sup>1</sup> Estimated value of property is disclosed on Schedule 5

<sup>2</sup> Population is disclosed on Schedule 17

*See accompanying independent auditor's report.*

**Schedule 11**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Direct and Overlapping Governmental Activities Debt (unaudited)**

**June 30, 2025**

Jurisdiction	Total Assessed Value	Assessed Value Within the City	Net Governmental Activities Debt Outstanding <sup>1</sup>	Percentage Applicable to the City	Estimated Amount Applicable to the City
Direct:					
City of Columbia	\$ 790,791,773	\$ 790,791,773	\$ 242,515,300	100.00%	<u>\$ 242,515,300</u>
Overlapping					
<b>Counties:</b>					
Richland County	2,197,849,275	765,154,355	136,825,000	34.81%	47,633,951
Lexington County	1,800,721,982	25,637,418	6,185,000	1.42%	88,058
<b>School Districts:</b>					
Lexington Richland SD 5	440,301,871	25,637,418	167,121,000	5.82%	9,730,940
Richland School District One	1,118,359,065	646,948,235	205,575,000	57.85%	118,921,005
Richland School District Two	782,944,150	90,511,080	536,465,000	11.56%	62,017,229
<b>Special Districts:</b>					
Airport District	2,197,849,275	765,154,355	2,080,000	34.81%	724,127
Riverbanks Park District	3,998,571,257	790,791,773	56,967,000	19.78%	<u>11,266,283</u>
<b>Total Overlapping Debt</b>					<u>250,381,593</u>
<b>Total Direct and Overlapping Debt</b>					<u><u>\$ 492,896,893</u></u>

Source: Richland County Treasurer, Lexington County Treasurer, Richland County Auditor and Lexington County Auditor

<sup>1</sup> The estimated amount of overlapping debt applicable to the City is determined by computing the percentage of property for each government that lies within the City. The resulting percentage is then multiplied by the amount of governmental activities debt of each government.

*See accompanying independent auditor's report.*

**Schedule 12**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Legal Debt Margin (unaudited)**

**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Net Debt Outstanding<sup>1</sup></u>	<u>Legal Debt Margin</u>	<u>Ratio of Net Debt Outstanding to the Debt Limit</u>
2016	\$ 42,893,503	\$ 36,025,000	\$ 6,868,503	83.99%
2017	43,447,573	33,710,000	9,737,573	77.59%
2018	45,785,750	25,345,000	20,440,750	55.36%
2019	46,837,915	21,315,000	25,522,915	45.51%
2020	50,264,703	18,445,000	31,819,703	36.70%
2021	51,401,378	15,760,000	35,641,378	30.66%
2022	52,436,708	13,335,000	39,101,708	25.43%
2023	54,685,557	22,995,000	31,690,557	42.05%
2024	57,387,997	20,710,000	36,677,997	36.09%
2025	63,796,725	18,315,000	45,481,725	28.71%

Source: Richland County Auditor's Office and Lexington County Auditor's Office

<sup>1</sup> Excludes debt not applicable to the limit.

Legal Debt Margin Calculation for the Year Ended June 30, 2025:

Assessed value in Richland County	\$ 765,154,355
Assessed value in Lexington County	25,637,418
Subtotal	<u>790,791,773</u>
Business inventory 1987 assessed value	6,667,290
Total assessed value	<u>797,459,063</u>
	8.00%
Debt Limit	<u>63,796,725</u>
Net debt outstanding subject to the debt limit	<u>18,315,000</u>
Legal debt margin as of June 30, 2025	<u><u>\$ 45,481,725</u></u>

*See accompanying independent auditor's report.*

**Schedule 13**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Governmental Revenue Bond <sup>2</sup> Debt Coverage (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	Allowable Revenues <sup>1</sup>	Debt Service Requirement			Debt Coverage
		Principal	Interest	Total	
2016	\$ 17,432,339	\$ 3,465,000	\$ 1,701,448	\$ 5,166,448	3.4
2017	18,259,310	3,590,000	1,969,812	5,559,812	3.3
2018	18,538,153	3,730,000	1,886,578	5,616,578	3.3
2019	18,524,581	3,825,000	1,667,430	5,492,430	3.4
2020	16,882,094	3,910,000	1,820,334	5,730,334	2.9
2021	15,634,345	8,110,000	1,844,162	9,954,162	1.6
2022	13,502,823	1,450,000	1,560,419	3,010,419	4.5
2023	14,249,168	1,545,000	1,053,805	2,598,805	5.5
2024	16,488,942	1,770,000	833,925	2,603,925	6.3
2025	17,593,456	1,365,000	722,379	2,087,379	8.4

<sup>1</sup> Allowable revenues include hospitality fees and tourism development fees.

<sup>2</sup> Governmental revenue bonds include the Certificates of Participation Series 2012.

*See accompanying independent auditor's report.*

**Schedule 14**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Water and Sewer Department**  
**Schedule of Revenue Bond Coverage (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	Allowable Revenues <sup>1</sup>	Current Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirement			Revenue Bond Coverage	
				Principal	Interest <sup>3</sup>	Net Swap Payments <sup>4</sup>		
2016	\$ 140,727,628	\$ 80,492,473	\$ 60,235,155	\$ 8,750,000	\$ 19,684,734	\$ (7,125)	\$ 28,427,609	2.1
2017	144,141,119	83,406,757	60,734,362	10,545,000	18,057,893	(8,750)	28,594,143	2.1
2018	138,857,358	85,542,830	53,314,528	11,705,000	21,160,319	(9,340)	32,855,979	1.6
2019	155,445,030	93,846,955	61,598,075	11,915,000	23,485,913	(20,017)	35,380,896	1.7
2020	165,611,844	90,997,453	74,614,391	13,775,000	22,231,540	112,047	36,118,587	2.1
2021	159,781,298	99,849,483	59,931,815	15,000,000	26,804,642	9,077	41,813,719	1.4
2022	176,139,671	96,220,846	79,918,825	18,505,000	24,404,939	8,515	42,918,454	1.9
2023	183,018,335	96,913,078	86,105,257	22,045,000	26,290,919	327,036	48,662,955	1.8
2024	208,100,771	104,208,808	103,891,963	23,350,000	27,183,919	241,942	50,775,861	2.0
2025	210,575,107	113,957,400	96,617,707	23,595,000	29,681,461	-	53,276,461	1.8

<sup>1</sup> Represents total operating revenues as well as all nonoperating revenues and investment income.

<sup>2</sup> Represents total operating expenses less depreciation expense.

<sup>3</sup> Includes interest rate swap fees.

<sup>4</sup> The City had a pay fixed interest rate swap associated with the Series 2009 revenue bond. This was terminated in 2024 when the bond was refunded.

*See accompanying independent auditor's report.*

**Schedule 15  
CITY OF COLUMBIA, SOUTH CAROLINA  
Parking Department  
Schedule of Revenue Bond Coverage (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	Allowable Revenues <sup>1</sup>	Current Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirement			Revenue Bond Coverage
				Principal	Interest	Total	
2016	\$ 5,602,137	\$ 1,909,118	\$ 3,693,019	\$ 1,115,000	\$ 1,698,549	\$ 2,813,549	1.3
2017	6,318,830	1,794,354	4,524,476	1,160,000	1,677,500	2,837,500	1.6
2018	7,007,449	2,910,530	4,096,919	1,160,000	1,636,240	2,796,240	1.5
2019	7,235,977	2,694,546	4,541,431	1,965,000	1,603,645	3,568,645	1.3
2020	6,437,240	3,559,717	2,877,523	1,185,000	1,521,959	2,706,959	1.1
2021	5,011,985	2,742,481	2,269,504	1,230,000	1,481,776	2,711,776	0.8
2022	7,191,140	2,976,504	4,214,636	1,375,000	1,439,033	2,814,033	1.5
2023	7,826,561	3,191,453	4,635,108	1,670,000	1,390,014	3,060,014	1.5
2024	8,668,802	3,738,146	4,930,656	1,735,000	1,329,243	3,064,243	1.6
2025	9,646,273	3,992,040	5,654,233	1,800,000	1,264,371	3,064,371	1.8

<sup>1</sup> Represents total operating revenues as well as all nonoperating revenues and investment income less revenues from parking fines and late fees.  
Definition of allowable revenues was revised during fiscal year 2013.

<sup>2</sup> Definition of current operating expenses was revised during fiscal year 2013.

*See accompanying independent auditor's report.*

**Schedule 16  
CITY OF COLUMBIA, SOUTH CAROLINA  
Stormwater  
Schedule of Revenue Bond Coverage (unaudited)**

**Last Ten Fiscal Years**

Fiscal Year	Allowable Revenues <sup>1</sup>	Current Operating Expenses <sup>2</sup>	Net Revenue Available for Debt Service	Debt Service Requirement			Revenue Bond Coverage
				Principal	Interest	Total	
2019 <sup>3</sup>	\$ 16,445,612	\$ 5,827,782	\$ 10,617,830	\$ -	\$ -	\$ -	N/A
2020	16,863,289	7,314,110	9,549,179	430,000	2,062,986	2,492,986	3.8
2021	15,852,872	9,154,679	6,698,193	660,000	1,830,250	2,490,250	2.7
2022	16,884,201	7,258,927	9,625,274	685,000	1,803,850	2,488,850	3.9
2023	20,218,174	9,214,935	11,003,239	720,000	1,769,600	2,489,600	4.4
2024	23,279,200	8,695,506	14,583,694	760,000	1,733,600	2,493,600	5.8
2025	21,146,596	7,406,109	13,740,487	795,000	1,695,600	2,490,600	5.5

<sup>1</sup> Represents total operating revenues as well as all nonoperating revenues and investment income.

<sup>2</sup> Represents total operating expenses less depreciation expense.

<sup>3</sup> The Stormwater Facilities bonds did not have a balance prior to 2019.

*See accompanying independent auditor's report.*

**Schedule 17**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Demographic and Economic Statistics (unaudited)**

**Last Ten Fiscal Years**

<u>Year</u>	<u>Population<sup>1</sup></u>	<u>Personal Income</u>	<u>Per Capita Personal Income<sup>2</sup></u>	<u>Public School Enrollment<sup>3</sup></u>	<u>Unemployment Rate<sup>2</sup></u>
2016	133,803	\$ 5,147,267,607	\$ 38,469	24,326	6.50%
2017	134,309	5,510,026,725	41,025	23,978	4.20%
2018	133,114	5,536,344,374	41,591	24,075	3.20%
2019	140,541	6,066,873,888	43,168	23,782	3.70%
2020	131,674	6,012,629,862	45,663	23,386	7.80%
2021	136,632	5,620,493,952	41,136	22,207	3.10%
2022	137,541	6,735,520,311	48,971	22,151	2.90%
2023	139,698	7,443,947,628	53,286	22,037	3.40%
2024	142,416	7,775,486,352	54,597	22,123	3.50%
2025	142,083	5,885,504,109	41,423	21,814	3.70%

Source of data:

- <sup>1</sup> U.S. Census Bureau
- <sup>2</sup> Central S.C. Alliance
- <sup>3</sup> S.C. State Department of Education

*See accompanying independent auditor's report.*

**Schedule 18  
CITY OF COLUMBIA, SOUTH CAROLINA  
Principal Employers**

**Current Year and Ten Years Ago**

Employer	2025 <sup>1</sup>			2016		
	Employees	Rank	Percentage to Total City Employment <sup>2</sup>	Employees	Rank	Percentage to Total City Employment
Prisma Health	15,000	1	10.96%	9,400	1	7.67%
Blue Cross Blue Shield of SC	10,998	2	8.04%			
University of South Carolina	6,456	3	4.72%	9,000	2	7.35%
SC Department of Corrections	4,478	4	3.27%	2,320	6	1.89%
SC Department of Social Services	4,272	5	3.12%			
Richland County School District 1	4,265	6	3.12%	4,229	3	3.45%
SC Department of Mental Health	4,069	7	2.97%	2,143	7	1.75%
SC Department of Transportation	4,004	8	2.93%	1,716	9	1.40%
Richland County School District 2	3,654	9	2.67%			
SC Department of Health and Environmental Control	3,023	10	2.21%			
City of Columbia, South Carolina				2,444	4	1.99%
AT&T				2,400	5	1.96%
Richland County, South Carolina				1,879	8	1.53%
First Citizens Bank and Trust				1,646	10	1.34%

Source of data:

<sup>1</sup> Central SC Alliance

<sup>2</sup> Total workers were reported living in Columbia, South Carolina

*See accompanying independent auditor's report.*

Schedule 19  
 CITY OF COLUMBIA, SOUTH CAROLINA  
 Full-Time Equivalent Employees By Function/Program

Last Ten Fiscal Years

Function/Program	Full-time Equivalent Employees as of June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	97.25	99.25	105.75	111.65	111.65	111.65	116.00	119.00	128.00	133.00
Judicial	41.00	41.00	40.00	37.00	37.00	37.00	38.00	38.00	35.00	36.00
Finance	82.50	45.50	45.50	50.50	50.50	50.50	49.00	49.00	47.00	49.00
Procurement & Contracts	N/A	19.00	24.00	22.00	22.00	22.00	23.00	23.00	19.00	19.00
Customer Care	N/A	31.00	64.00	65.00	68.00	68.00	71.00	71.00	96.00	97.00
Development services and planning	43.00	42.00	43.00	43.00	43.00	43.00	41.00	41.00	37.00	38.00
Public safety	797.50	807.00	810.00	812.00	812.00	812.00	787.00	790.00	871.00	880.00
Parks and recreation	149.00	152.00	164.00	167.00	167.00	167.00	153.00	153.00	151.00	156.00
Public works	269.00	275.00	272.00	275.00	275.00	275.00	242.00	242.00	265.00	272.00
General services	17.00	17.00	17.00	16.00	16.00	16.00	29.00	28.00	30.00	31.00
Fleet services	48.00	48.00	51.00	53.00	53.00	53.00	43.00	44.00	43.00	43.00
Risk Management	6.00	6.00	7.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
County fire	235.50	235.00	247.00	252.00	252.00	252.00	252.00	252.00	177.00	167.00
County emergency communications	45.00	48.00	48.00	48.00	48.00	48.00	48.00	48.00	49.00	51.00
Economic & Community development	44.50	44.50	48.00	47.50	47.50	47.50	47.00	46.00	44.00	41.00
Parking	41.25	45.25	50.68	40.25	40.25	40.25	38.00	38.00	39.00	43.00
Utilities & Engineering	504.50	543.50	543.50	573.00	576.00	576.00	472.00	472.00	428.00	426.00
Summer Programs*	23.50	23.75	28.00	33.00	33.00	33.00	56.00	58.00	49.00	72.00
Total	<u>2,444.50</u>	<u>2,522.75</u>	<u>2,608.43</u>	<u>2,650.90</u>	<u>2,656.90</u>	<u>2,656.90</u>	<u>2,509.00</u>	<u>2,516.00</u>	<u>2,512.00</u>	<u>2,558.00</u>

Source: City's Budget department  
 \*Full Time Seasonal Temp positions

See accompanying independent auditor's report.

Schedule 20  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Operating Indicators By Function/Program**

**Last Ten Fiscal Years**

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Public Safety</b>										
Police physical arrests	5,230	4,453	5,134	5,034	5,261	3,310	2,768	3,247	3,435	3,841
Citations written	24,288	23,436	25,655	22,952	17,556	11,013	10,112	10,370	12,437	12,944
911 call volume	1,122,002	1,205,005	1,106,060	998,183	1,033,471	1,215,917	1,204,334	991,026	937,137	893,162
Fire calls answered	40,374	34,926	33,529	35,394	33,209	33,383	40,749	38,219	39,588	41,375
Number of inspections	4,618	6,825	5,494	6,552	2,854	2,509	4,766	6,146	4,685	5,816
<b>Sanitation</b>										
Refuse collected (in tons)	47,370	45,344	33,837	42,869	43,549	52,888	48,395	53,462	55,102	66,154
Recyclables collected (in tons)	5,672	5,805	5,624	5,494	5,812	5,312	5,338	5,042	5,099	4,991
<b>Fleet Management</b>										
Fleet maintained	3,165	3,298	3,075	3,581	3,115	2,934	3,007	3,067	3,093	3,175
Fleet workdays	12,587	12,466	11,037	12,160	9,344	9,286	10,707	11,000	10,707	10,750
<b>Streets and highways</b>										
Potholes repaired	1,361	805	843	835	254	105	230	472	523	382
<b>Water</b>										
Number of service connections	140,970	143,317	145,304	145,466	151,023	159,224	151,194	154,127	154,834	153,631
Average daily consumption (in millions of gallons)	45.200	45.100	44.400	45.500	46.449	45.431	51.788	45.408	48.400	48.156
<b>Sewer</b>										
Number of service connections	60,777	61,352	62,117	62,685	62,558	63,383	65,095	63,543	63,427	61,915
Average daily treatment (in millions of gallons)	32.700	20.200	19.230	20.100	34.574	18.356	21.546	19.420	20.300	19.391
<b>Economic development</b>										
Permits issued	7,675	5,892	6,990	5,836	5,536	5,190	5,865	6,465	6,481	7,863
Building inspections	11,355	10,231	11,265	11,986	11,192	11,863	15,008	16,167	19,262	19,030

Source: Various City departments

*See accompanying independent auditor's report.*

**Schedule 21**  
**CITY OF COLUMBIA, SOUTH CAROLINA**  
**Capital Asset Statistics By Function**

**Last Ten Fiscal Years**

Function/Program	Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Police</b>										
Police stations	13	13	13	17	17	17	16	18	16	14
Vehicles	449	523	522	554	588	585	595	595	674	618
<b>Fire</b>										
Fire stations	12	12	12	12	12	12	12	12	12	12
Vehicles	283	315	299	314	331	306	313	313	323	353
<b>Public works</b>										
Vehicles	640	684	673	672	651	621	662	652	642	661
Streets (miles)	195.00	194.00	198.00	201.00	201.00	201.00	207.00	207.00	342.00	210.00
Sidewalks (miles)	145.00	145.50	147.00	152.00	152.00	152.00	152.00	168.00	203.00	152.00
Traffic signals	356	356	356	414	414	414	415	417	417	417
Street lights	11,669	11,805	11,833	12,065	12,369	12,369	12,369	12,434	12,445	11,218
<b>Parks and recreation</b>										
Parks - acreage	600	600	600	625	642	662	662	662	662	662
Park facilities	60	60	60	60	60	61	61	61	61	62
Tennis courts	55	55	55	57	57	57	55	55	55	63
Swimming pools/splash pads	17	17	17	16	16	16	16	16	16	17
Playground	31	31	31	85	85	85	85	84	84	85
<b>Parking</b>										
Garages	8	8	8	8	9	9	11	11	11	11
Lots	5	5	5	5	8	8	12	12	12	12
Metered spaces*	4,690	4,940	4,940	4,987	5,064	3,804	5,147	5,145	5,131	5,247
<b>Stormwater</b>										
Storm drains (miles)	356.32	356.35	360.79	362.48	362.74	420.88	484.27	521.00	551.61	538.00
Vehicles	66	68	67	72	74	67	79	79	77	83
<b>Wastewater</b>										
Sanitary sewer (in miles, active only)	1,125.53	1,135.27	1,142.05	1,160.62	1,163.74	1,181.98	1,188.87	1,115.00	1,125.32	1,133.00
Vehicles	287	282	273	300	320	284	292	292	281	305
Treatment plants	1	1	1	1	1	1	1	1	1	1
<b>Solid Waste</b>										
Vehicles	124	137	126	130	136	133	142	142	136	146
<b>Water</b>										
Water lines (in miles)	2,403.50	2,425.15	2,438.01	2,459.84	2,480.75	2,510.91	2,583.86	2,611.00	2,644.95	2,707.00
Vehicles	318	334	338	362	361	356	364	364	346	361
Fire hydrants	4,494	4,546	4,593	4,602	4,611	4,768	5,334	5,439	5,615	5,467
Treatment plants	2	2	2	2	2	2	2	2	2	2

Source: Various City departments

Vehicle data includes both licensed and unlicensed vehicles as well as equipment

\*Metered Spaces includes Passport Parking Spaces

*See accompanying independent auditor's report.*