



City of Columbia, Tennessee

POPULAR ANNUAL FINANCIAL REPORT

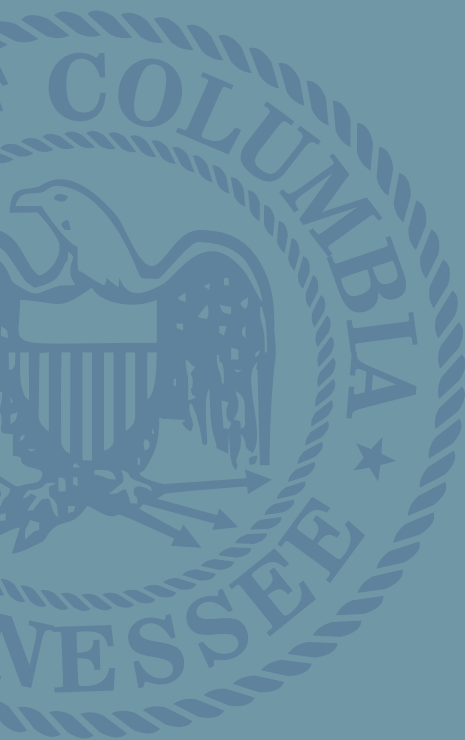
Fiscal Year Ending June 30, 2020





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Letter from the CFO

Honorable Mayor and City Council and Citizens of Columbia:

We are pleased to present the Popular Annual Financial Report (PAFR) of the City of Columbia for the fiscal year ended June 30, 2020. It is our intent that the report provide Columbia citizens with better access and greater insight into the City’s financial activities. Development of the 2020 PAFR follows from the City’s commitment to providing outstanding transparency and the highest quality financial reporting.

The report is an overview of the City’s financial position and long-standing financial practices. It identifies revenue sources and describes how they are spent in a fiscally responsible manner. The fiscal stability of the City is reflected in its ability to maintain a Aa2 credit rating from Moody’s since 2011 and a AA+ from S&P beginning in 2017, reaffirmed in 2020.

Although financial figures in the PAFR come from an audited source, they are presented in a condensed, unaudited format. Having received the PAFR Award for FY 2019, the 2020 PAFR will also be submitted to GFOA for consideration for the award program. Citizens seeking more detailed financial information may view a copy of the audited GAAP-basis financial statements of the 2020 CAFR online at ColumbiaTN.com/Government/Finance.

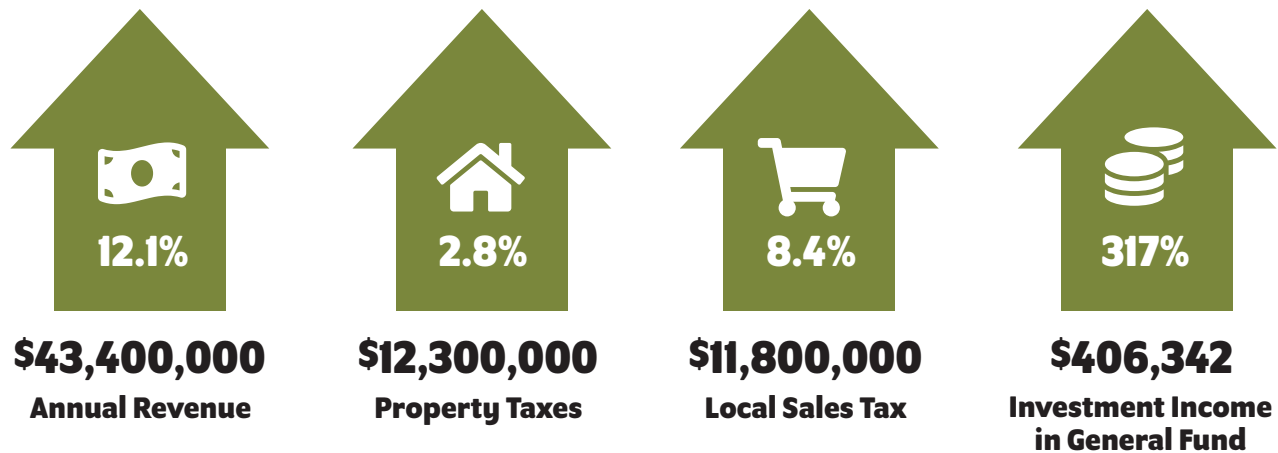
Sincerely,

Thad H. Jablonski,
Chief Financial Officer / Assistant City Manager



FINANCIAL HIGHLIGHTS

Annual Revenue Growth



A Year of Growth

During 2020, revenues for all governmental increased approximately 12.1%, or \$4.7 million, the majority of revenues generated by taxes. Taxes made up 64% of all revenues. During the year, the City's population continued to increase. The influx of residents into Columbia continues to drive increased residential and commercial development city-wide, and in turn strong property tax and local sales tax revenues. Property tax remains the most stable source of revenue. Property taxes increased by 28%, over 2019. Local sales tax is the second largest revenue source to the City. Local sales tax increased by 8.4% or nearly \$1 million. The City has a strong retail climate. Emphasis is being placed on bringing more retail into the City with the Industrial Development Board hiring a retail recruitment firm in July 2020.

At June 30, 2020, the City's governmental fund balances totaled \$35 million, a decrease of \$3.1 million in comparison with the prior year of approximately \$38.1 million. The decrease is due primarily to increased expenditures over revenues in the Capital Projects and Industrial Development Board Funds combined. All other governmental funds increased fund balances in 2020. Increased expenditures including transfers over revenues were offset by cost containment measures implemented to stay within current revenues.

During the fiscal year, the City's total debt decreased by \$4.8 million, including proprietary funds, i.e., sewer, power and water systems. The reduction in debt was a result of no new debt issued and payments towards principal and interest during the fiscal year.



2020 Fund Balance*
\$35,000,000



Debt Decrease
\$4,800,000



YOY General Fund Balance Increase
\$3,100,000

*Fund Balance: the cumulative excess of revenues over expenditures in a fund at a point in time.



Government Finance Officers Association

Award for Outstanding Achievement in Popular Annual Financial Reporting

Presented to

**City of Columbia
Tennessee**

For its Annual
Financial Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morill
Executive Director/CEO



Introduction to the Report

The purpose of the **Popular Annual Financial Report (PAFR)** is to serve as an easy-to-read synopsis of the City of Columbia's financial information. On an annual basis, the City prepares a Comprehensive Annual Financial Report (CAFR), which contains detailed financial information about the finances of the City. The report contains detailed information required to be reported by generally accepted accounting principles and it conforms to the requirements for a CAFR contents prescribed by the Government Finance Officers Association (GFOA). We encourage you to read the CAFR, which contains detailed and audited financial statements, notes, schedules and other information. [The CAFR may be found on the City's website here.](#) The information in the PAFR has been taken from the CAFR and is intended to be a supplement to, rather than a replacement for, the CAFR. Unless otherwise noted, financial information in the PAFR is reported at the level of governmental funds. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources and balances of spendable resources available at the end of the fiscal year. This can be useful in evaluating a government's near-term financing requirements. The report does focus more closely on the General Fund as the General Fund is the chief operating fund for most municipal functions and more than half of the City's annual operating budget.

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) to the City of Columbia for the fiscal year ended June 30, 2019. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a PAFR, whose contents conform to program standards for creativity, presentation, understandability and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Report requirements, and we are submitting it to GFOA.

Funds

Most City services and projects are accounted for in a general category referred to us as Funds. This report focuses on the City's largest funds (General, Capital Projects, Sewer, Power and Water Funds).

GENERAL FUND

Accounts for revenues and expenditures for general operations of the City not required to be accounted for in separate funds.

SPECIAL REVENUE FUNDS

Accounts for proceeds of specific revenue sources that are legally restricted or have been restricted for specific purposes (e.g. state street aid, streets and transportation, drug, sanitation, Industrial Development Board).

DEBT SERVICE

Cash reserves are transferred to the fund for the City's annual debt service, i.e., principle/interest payments.

CAPITAL PROJECT FUND

Accounts for financial resources used for the construction and/or acquisition

of major capital facilities (e.g. major roads and intersection improvements, general government, public safety and parks improvement).

PROPRIETARY FUNDS

Sewer, Power and Water Utility Funds are operated similar to a private business in that expenses are recovered through fees charged to users. The Sewer Fund is operated by the City. Power and Water Funds are operated by CPWS.

FIDUCIARY FUNDS

These funds convey information about financial relationships in which the City acts solely as a trustee for the benefit of others, namely the pension fund and retiree health insurance fund.



About Columbia

The City of Columbia is located in Maury County, serving as the county seat. Columbia was first settled in 1807 and incorporated on November 18, 1817. Located approximately 40 miles southwest of Nashville, Columbia is one of the fastest growing cities in the South Central and Middle Tennessee regions.



The City's legislative body is made up of the City Council with the Mayor and Vice Mayor elected at-large (city-wide) and five City Council members elected by ward. The City provides a full range of municipal services including public safety (police, fire protection and emergency services), highway/street maintenance, public works, parks and recreation, development services (engineering, planning and code administration), solid waste collection and general administrative services. The City also operates a wastewater utility. Columbia Power & Water Systems (CPWS) provides electric, water and broadband services within the CPWS service area.

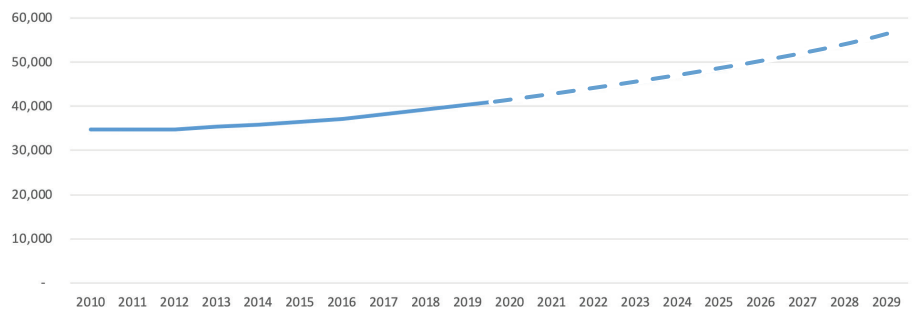
Columbia's commitment to public safety stands apart statewide and nationally. Columbia Fire & Rescue maintained its ISO 1 rating in 2020, the highest rating attainable for fire suppression and one of only two cities in the state receiving an ISO 1. In 2020, the Columbia Police Department maintained its national certificate of accreditation by CALEA, the highest recognition of excellence in law enforcement, and state accreditation by TLEA.



Demographics

The City of Columbia's latest population estimate for 2020 stands at 39,353 per 10 year population estimates using Census/American Community Survey data. 2017 American Community Survey data on housing and income, the most recent available, reports the largest percentage of people in Columbia between the ages of 25 and 34. The second largest percentage of population range between the ages of 35 and 44. The median age is 36.7 years of age, the median age continuing to trend downward.

POPULATION GROWTH IN COLUMBIA



There are 14,012 households in Columbia with an average size of 2.5 people. Family households make up 64 percent of the total households in Columbia with an average size of 2.98 people. Housing units in Columbia have a 88.9 percent occupancy rate. There are 16,473 housing units in the City, a 3.5% increase since 2019. Of the 14,638 occupied housing units, 55.1% are owner-occupied. The median home value for owner occupied housing in Columbia is \$137,800.

Columbia has a relatively low crime rate compared to like-size cities in the State of Tennessee. The Police and Fire & Rescue Departments have an average emergency response time of less than five minutes.

More than 87.2 percent of the City's adult population holds a high school diploma, with approximately one quarter of those having earned a bachelor's degree or higher.

Columbia's per capita income totals \$44,501. Median family income totals \$51,495.



About Columbia

Local Economy

The City of Columbia enjoys an overall favorable economic environment and local indicators point to continued stability and growth. The local economy is a well-balanced blend of financial, agricultural, wholesale, retail, manufacturing and service industries. The local economy has experienced especially high rates of growth over the past 5 years most notably driven by increased residential development.

The region has a varied commercial and industrial base, which provides employment stability. Unemployment statistics as of September 30, 2020 indicate a **7.5% unemployment rate** for the City of Columbia, which is down down 2.9% from August's 10.4% rate and a dramatic change from the decade-long high of 26.3% in April due to Covid-19. Fortunately, employment continues to stabilize. The September unemployment rate for Maury County stands at 5.8% compared to 6.2% for the State of Tennessee and a national average of 7.7% (figures are not seasonally adjusted). According to Smart Asset's latest 2019 rankings, Maury County ranks #2 in Tennessee and # 21 in the U.S. for incoming investment in addition to being #2 in Tennessee and #12 in the U.S. for new building permits. All rankings are by county, with approximately 3,200 counties in the U.S. The study noted 4.9% growth in business, \$306 million in GDP increases and 40.4 new building permits per 1,000 homes.

Residential population growth continued to increase in FY 2020 with growth anticipated to continue to increase in FY 2021. Columbia's most recent population estimate for 2020 is 39,353 using US Census/American Community Survey data. The 2020 estimated population reflects a 13.3% increase compared to the 2010 census population. The 2020 census is anticipated to approximate the 2020 population estimate, near or exceeding 40,000 citizens. Strong residential growth continues to drive increased residential and commercial development. Increased development activity is evidenced by the number of building permits issued during FY 2020 (1,760), an increase of 34% over FY 2019 (1,312). FY 2021 building permits issued are anticipated to exceed 2,000, staff using a conservative estimate for 2021 permits.

Notable sectoral drivers of employment in the area continue to be the health-care, business services and manufacturing sectors with automotive, metals, plastics and ceramics industries dominating manufacturing in the area.

The Columbia City Council established the development of a proactive retail recruitment program as a 2020 strategic planning objective, the goal "Growing the Local Economy". In July 2020, the Columbia Industrial Development Board hired Retail Strategies, a national leader in strategic retail recruitment, for a three-year engagement. Retail Strategies has already developed a strategic recruitment plan for Columbia, working with local, regional and national retailers and real estate developers to bring new retail to Columbia.

Top Employers

Employer	Employees
1. Maury Regional Hospital	2,179
2. Maury County School System	1,775
3. Tennessee Farm Bureau & Affiliates	748
4. Maury County Government	576
5. City of Columbia	394
6. NHC Healthcare	344
7. Columbia State Community College	270
8. Wiremasters	244
9. Kings Daughter's School	200
10. Sleep Solutions & Services	162

Building Permits

Year	No. Permits	Total Valuation
2020	1,760	\$148,674,838
2019	1,312	\$123,956,747
2018	973	\$116,719,368
2017	867	\$122,223,848
2016	600	\$104,655,677

Fiscal Process

The annual budget serves as the foundation for the City's financial planning and control. All departments of the City are required to submit requests for budget appropriations to the Chief Financial Officer (CFO) in the first quarter of the calendar year. The City Manager, in concert with the CFO, uses these requests as a starting point for developing a proposed budget. After numerous meetings with department heads, the City Manager presents the budget to the City Council for approval. To assure effective fiscal management and accountability, strict budgetary compliance is maintained by an automated accounting system. All requests for purchases are checked to assure funds are available. Purchase orders and contracts are encumbered prior to release to vendors. Departments may make transfers of appropriations within their departments. Transfers of appropriations between departments or funds requires approval by the City Council via a budget amendment.



REVENUES & EXPENDITURES

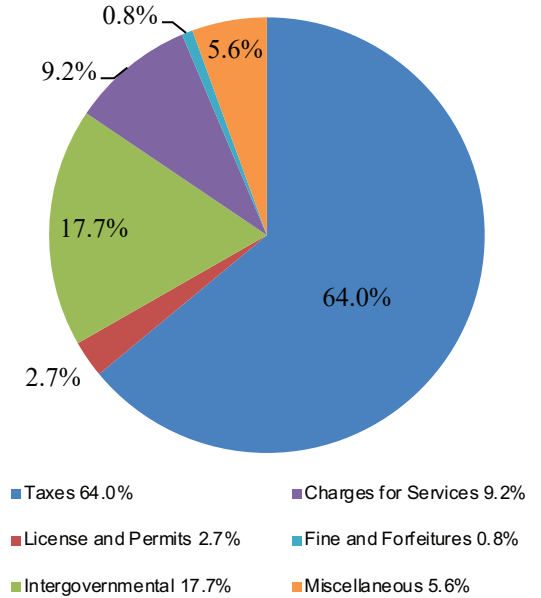


Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Data shown in this report come from Governmental Fund financials in the CAFR unless otherwise noted.

Revenues

Revenues for all governmental funds total **\$43.4 million**. Taxes account for the largest share (64%) of governmental revenues. Property taxes are the largest and most stable source of the general revenue, increasing from \$11.9 to \$12.3 million, or 2.8%. Local sales tax increased by from \$10.9 to \$11.8 million, or 8.4%. Intergovernmental revenues include state sales taxes, income taxes on dividends, beer and liquor taxes, and petroleum special taxes. Other revenues come from fines and forfeitures, licenses and permits, charges for services, interest on investments, grants and other revenues.

REVENUES BY SOURCE



Expenditures

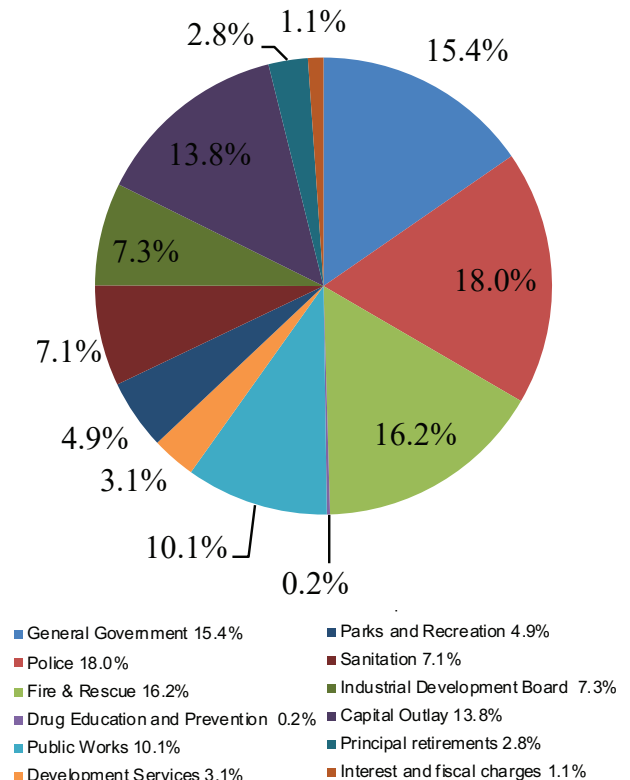
Expenditures are divided among General Government, Police, Fire & Rescue, Drug Education and Prevention, Public Works, Development Service, Parks & Recreation, Sanitation, Industrial Development Board, Capital Outlay and Principle and Interest on Long-term Debt. For fiscal year 2020, expenditures totaled more than **\$48.5 million**, an increase of \$13.5 million from 2019.

The largest expenditures were General Government (\$7.5 million) and Public Safety with Police at \$8.7 million, followed by Fire & Rescue at 7.8 million. Public Works totaled nearly \$4 million, Development Service \$1.5 million and Parks & Recreation at \$2.4 million. Sanitation was \$3.4 million and Industrial Development Board totalled \$3.5 million. Payments towards principle to retire debt totaled more than \$1.3 million in expenditures with interest payments at more than \$530,000.

Capital outlays accounted for approximately \$6.7 million of expenditures across all governmental funds due to increased activity in large-scale, multi-year infrastructure improvements during 2020.

All departments were able to control expenditures and provide the same service levels to Columbia citizens.

EXPENDITURES BY SOURCE



General Fund

The fund balance of the City's General Fund increased by \$3.1 million during the fiscal year ended June 30, 2020. Increased revenues over expenditures in addition to cost containment measures implemented by Management to stay within current revenues provided for the 11.7% increase in fund balance. Key factors are as follows:

- **\$1.6 Million increase in all general fund revenues compared to 2019.**
- **Taxes in the General Fund increased \$1.3 million, or 5%.**
- **Property tax increased \$334,039.**
- **Local sales tax increased \$918,104.**
- **Building permit revenue increase 40.3% versus prior year.**
- **Intergovernmental revenue, including grants, increased 4.2% over 2019.**
- **Investment program revenue in the General Fund increased 138% over 2019.**
- **Total actual expenditures decreased compared to budgeted expenditures as the City operated to stay within budgeted revenues.**
- **\$4.4 million in prior year revenue was budgeted from fund balance, though none was used.**

General Fund revenues increased more than \$1.6 million over FY 2019. Property tax increased \$334,039 during 2020. This was due to increased residential and commercial development with values of new and improved value of properties on or added to the tax rolls. Local sales tax increased by \$918,104 due to ongoing improvements in local economic conditions during the fiscal year.

Total expenditures in the General Fund decreased by \$1.4 million over FY 2019 primarily due to cost containment by City departments aimed at ensuring expenditures stayed within current revenues.

The General Fund is the chief operating fund of the City. At June 30, 2020, unassigned fund balance of the General Fund was \$29.2 million with nearly \$165,000 designated as "non-spendable".

The City's Debt Service Policy requires an unassigned balance equal to 25% of budgeted General Fund expenditures. Unassigned fund balance at the end of FY 2020 represented 88.6% of General Fund expenditures (including transfers to other funds) of 32.9 million.

What Makes Up The General Fund?

REVENUE

PROPERTY TAX

Real property taxes, personal property taxes, penalties and interest on property taxes, payment in lieu of taxes (TVA), payment in lieu of taxes (CPWS).

LOCAL SALES AND BUSINESS TAXES

Sales taxes, beer and liquor taxes, gross receipts tax, penalties and interest, room occupancy tax.

INTERGOVERNMENTAL

Sales taxes, income taxes, beer taxes, liquor taxes, petroleum special taxes. Fines, Forfeitures, and Penalties. Traffic and other violations, City court costs, other court costs. Building permits, electrical and mechanical permits, animal licenses, fence and sign permits.

CHARGES FOR SERVICES

Building permits, engineering fees, fire inspection fees, zoning applications, cable television fees.

INTEREST ON INVESTMENTS & FEDERAL AND STATE GRANTS

self-explanatory.

OTHER REVENUES

Miscellaneous revenue, donations.

EXPENDITURES

GENERAL GOVERNMENT

City Council, Legal, Management Information Systems, City Manager's Office, Finance, City Recorder, and Personnel

PUBLIC SAFETY

Police, Fire & Rescue, Animal Control, and Drug Enforcement

DEVELOPMENT SERVICES

Planning, Engineering and Codes Administration

PUBLIC WORKS

Streets and Infrastructure Maintenance, Traffic and Signs

PARKS AND RECREATION





Wastewater system-wide improvements

The City's enterprise funds, also referred to as proprietary funds, provide the same type of information found in the government-wide financial statements, but in more detail.

Similar to governmental fund balances, "Retained Earnings" in an Enterprise Fund are the historically accumulated difference between fund assets and fund liabilities. Unlike governmental funds, enterprise funds report all related assets, including capital assets, and all liabilities which include debt. Put simply, retained earnings refer to the fund's available resources, acting as a sound barometer of the fund's economic health

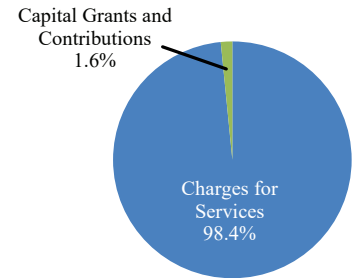


Burt Dr and Nashville Hwy intersection improvements

Enterprise Funds*

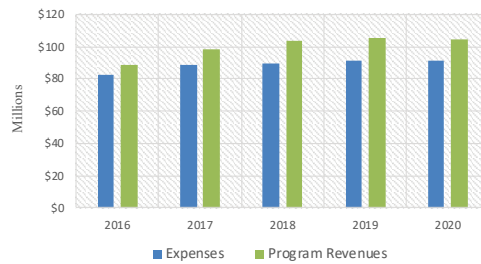
Business-type activities – Sewer, Power and Water Funds operate as “Enterprise Funds,” funds established to account for operations wherein services are provided. These are segregated by purpose (sewer, power, water) and use from other funds and accounts of the government so that revenues generated by the enterprise activity are devoted to funding all operations of the enterprise.

Enterprise fund revenues were made up primarily of \$103 million in charges for services. Enterprise fund revenues more than offset \$91 million in expenses for business-type activities in 2020.

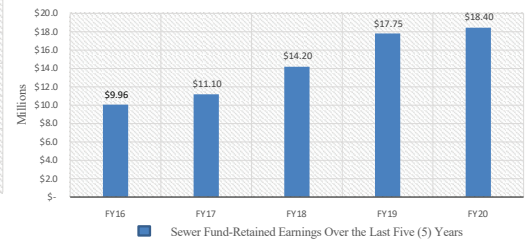


The Sewer Fund (Wastewater System) is operated by the City of Columbia day-to-day as a city department. Retained earnings for the Sewer Fund totaled more than \$18.4 million in 2020, representing an increase of approximately \$1 million, or 6.1% over 2019. Retained earnings in the City's Sewer Fund have increased nearly \$9 million dollars since 2016. Revenues from new development and cost containment of Sewer System expenses continues to drive impressive increase in growth in year over year retained earnings, i.e., unrestricted net position. While the Sewer Fund managed by the City of Columbia, Columbia Power and Water Systems (CPWS) operate the Power and Water Funds.

PROGRAM REVENUES AND EXPENSES**



SEWER FUND RETAINED EARNINGS***



2020 Outstanding Debt

During FY 2020, the City's total debt decreased by \$4.8 million. The major types of long-term debt include general obligation bonds, revenue bonds, revenue and tax bonds and capital outlay notes. Total debt for governmental activities decreased by 7.5%. Business-type activities' debt decreased 11.4%. General Obligation Bond Series 2010 was refunded during the year, saving approximately \$100,000 in debt service payments over the next decade. No new debt was issued during the fiscal year.

Outstanding Debt	
Governmental:	2020
General Obligation Bonds	\$ 13,824,207
Capital Outlay Notes	1,436,385
Business-Type:	
General Obligation Bonds	6,275,000
Revenue/Revenue & tax bonds	9,465,000
Capital Leases	11,855,000
Total	\$ 42,855,592

*Enterprise Funds on page 9 are reported from Proprietary fund financial statements.

Refers to all enterprise funds, i.e., Sewer, Power and Water Funds *Refers to the City's Sewer (Wastewater System) Fund

Credit Rating

The City maintains “AA+/Aa2” credit ratings for general obligation debt. The Aa2 rating was first received by Moody’s in 2011 and last affirmed by Standard & Poor’s (S&P) in September 2019. The S&P “AA+” rating is considered a stronger rating than the “Aa2” rating by Moody’s. S&P cited the City’s strong financial management, conservative budgeting, diversity of revenue sources and strong local economy as reasons for the improved rating in 2017, reaffirming the rating in 2020 citing continued improvement in the aforementioned factors as well as the local economy. The City has maintained a good relationship with rating agencies and major investment institutions through comprehensive disclosure of financial data and direct meetings with rating agency analysts. Both Moody’s and S&P cite the City’s large, diverse tax base, active financial management, stable and liquid reserves and low debt and pension burdens as the rationale for the City’s maintaining excellent creditworthiness.



Columbia Fire and Rescue Public Outreach and Youth Education

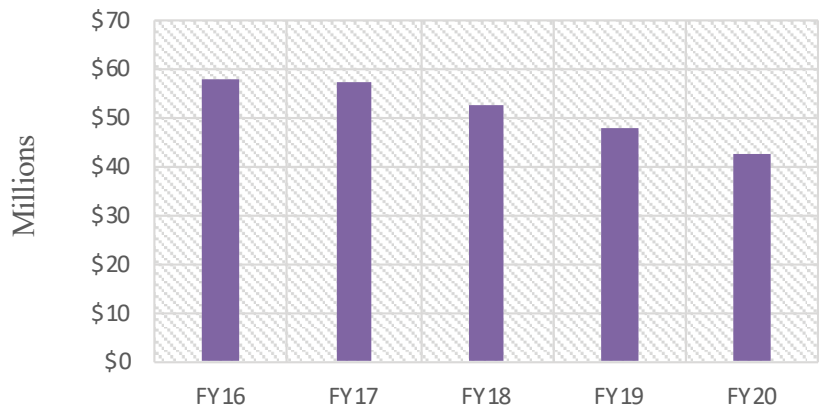


Check Ceremony for Facade Grant and Community Development Block Grant (CDBG) Funds, CDBG funding 9 new trolley shelters.



Small Business Saturday Mayoral Proclamation

GENERAL OBLIGATION AND REVENUE BONDS



■ Total Bonded Debt Entity-Wide (Includes power, water and sewer debt)

Protecting the City’s Financial Health

The City of Columbia relies on several strategies to maintain a fiscally healthy city government. Each of the following help ensure the City’s financial health.

1. Continue strategic plan monitoring execution, and demonstration of plan effectiveness in the most transparent manner in meeting the City’s strategic objectives as outlined in the Columbia 2020-2025-2030 Strategic Plan.
2. Analysis of financial trends to guide the City’s elected officials and management for financial planning.
3. Adherence to sound, long established financial policies.
4. Constant diligence and attentiveness to the City’s stewardship of taxpayer dollars.
5. Review and evaluation of the City’s finances by Finance Department staff and Management, in addition to ongoing initiatives to improve the quality and frequency of financial reporting for elected officials and Columbia citizens.



Most of the Capital Improvements noted in this report are funded in the Capital Projects Fund. The Capital Projects Fund is used to consolidate the acquisition, design and construction of major capital improvements of the City other than improvements financed by special revenue or enterprise funds. The projects are funded through operating transfers from the General Fund and other revenue sources, such as grant proceeds and bond proceeds. Projects listed below are included within the first year of the five-year Capital Improvements Program and, in many cases, may take more than one fiscal year to be completed.

Revenues totaled nearly \$2.4 million in 2020, a decrease of 28% from 2019. \$2.8 million in revenues were transfers from the General Fund while federal and state grants totaled \$0.8 million. Capital Projects Fund expenditures totaled more than \$6.6 million, an increase of 10.3% over 2019. The difference in expenditures over revenues were offset by a decrease in fund balance in Capital Projects totaling \$4.3 million.



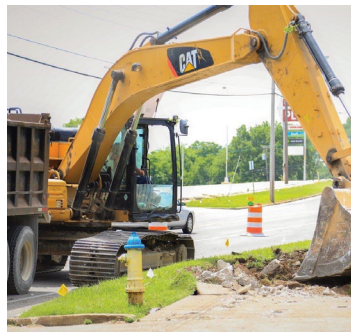
JACK-N-JILL BUILDING
CONSTRUCTION

Jack-N-Jill is 1820s era building located in downtown. One of the City’s oldest structures, the building is named after a childrens’ clothing store previously located in the building during the 1960s and 1970s. Following exterior façade/stabilization of the structure and exterior renovations, phase III interior renovations to the Jack-N-Jill Building were completed during FY 2020. Est. cost \$559,000 (funding from proceeds from sale of buildings, General Fund & Drug Fund reserves).



FIRE STATION NO. 3
CONSTRUCTION

Construction began at the new Fire Station No. 3 located off of Bear Creek Pike adjacent to Cox Middle School. The site includes 30 acres of land donated the City by Maury County Public Schools in exchange for the City developing a future Nature Park and maintaining sports facilities. Site prep was completed by Public Works, savings nearly \$1 million, with construction virtually complete in FY 2020. Est. cost \$3,895,000 (2017 GO bond proceeds/ General Fund reserves).



WEST 7TH STREET
STREET SCOPE
CONSTRUCTION

The project to construct a streetscape on historic West 7th Street began at the end of FY 2019. During FY 2020, the project was nearly 70% complete. The project includes three laning the street landscaping and multi-use paths on both sides of street. The streetscape is anticipated to be completed during FY 2021. Est. cost \$7,000,000 (80% of funds from State, Nashville Area MPO and utilities).



WASTEWATER SYSTEM
REHAB
ASSESSMENT / DESIGN

Assessment and design/engineering for sewer system-wide improvements pursuant to an EPA Administrative Order of Consent (AOC) were completed during the year. Recommended Sewer System improvements to follow in FY 2021. Est. cost \$335,000 (Wastewater “Sewer” Fund).



COLUMBIA WORKS PROJECTS

Local, High-Impact Infrastructure Improvements

- **Sheddan Drive storm drainage improvements:**
This project relieved crawlspace and HVAC flooding for multiple homeowners at 4013 and 4015 Sheddan Dr, as well as 4008 and 4010 Trotwood Ave.
- **Burt Dr and Nashville Hwy intersection improvements:**
Reconfiguring the existing medians improves left turning movements in North and Southbound directions.
- **Cemetery Ave and Whatley St intersection improvements**
This project converted a “Y” intersection to a conventional “T” intersections which reduces confusion and conflicts for motorists.
- **Traffic Signal upgrades at 5 key intersections**
This project expands upon our ongoing program which includes pre-emption for the City’s public safety departments triggering traffic signals to clear traffic backup for improved response times. The upgrades also provide real-time monitoring and diagnostics of the signal’s operation.

MAY 2020 WIND/STORM RESPONSE AND CLEANUP

Widespread tree debris removal involving the entire department. Approximately 1,000 dump truck and knucklebooms loads hauled during a nine-week period following the storm.



Mayor Proclamation for Councilman Carl McCullen



New Police Chief Alsop Swearing In, March 2020



CONCLUSION

Economic Factors and FY20 Budget and Rates

Factors considered in preparing the City’s Budget for the 2021 fiscal year are further discussed in the Budget document and include:

POPULATION

Residential population growth continued to increase in FY 2020 with growth anticipated to continue to increase in FY 2021. Columbia’s most recent population estimate for 2020 is 39,353 using US Census/American Community Survey data. The 2020 estimated population reflects a 13.3% increase compared to the 2010 census population. The 2020 census is anticipated to approximate the 2020 population estimate, near or exceeding 40,000 citizens. Strong residential growth continues to drive increased residential and commercial development. Increased development activity is evidenced by the number of building permits issued during FY 2020 (1,760), an increase of 34% over FY 2019 (1,312). FY 2021 building permits issued are anticipated to exceed 2,000, staff using a conservative estimate for 2021 permits.

UNEMPLOYMENT

The unemployment rate (not seasonally adjusted) for September 2020 for the City of Columbia was 7.5%, and Maury County unemployment at 5.8%, compared to 6.2% for the State of Tennessee and a national average of 7.7% (not seasonally adjusted).

PROPERTY TAXES

Property tax is the most stable source of revenue for the City. The property tax rate levied in FY 2021 is \$1.1597. Property taxes generated in Columbia comprises 34.2% of overall budgeted General Fund operating revenues. The 2021 budget anticipates more than \$11 million in property tax revenue. Other revenue sources are subject to some degree of fluctuation in economic cycles. Local sales tax represents nearly 29.7% of total revenue budgeted in the General Fund. The FY 2021 budget anticipates \$9.6 million in local sales tax revenue.

2020-2025-2035 PLAN


The City will continue to follow the Columbia 2020-2025-2035 plan focusing on fiscal responsibility, quality of life issues, strong public safety, community engagement and continued commitment to downtown Columbia.

CAPITAL IMPROVEMENTS PROGRAM

The City updates and adopts annually a five-year Capital Improvements Program, including a five-year projection of capital needs and expenditures and five-year forecasts of revenues, expenditures and excess for capital investment for the General Fund as part of the annual budget document. More information on the FY 2021 Budget is available here.

TRANSPORTATION

As the City continues to see increased rates of growth for residential in-migration, the City’s Capital Improvements Program (CIP) includes key investment to the City’s transportation network. The FY 2021 budget was adopted with CIP funding totaling nearly \$5.6 million in transportation improvements. In addition to programs included in the fiscal year budget as of July 1, 2020, the City also plans an approximately \$3.9 million LED street light conversion project, which will be proposed for funding via budget amendment in December 2020. The LED conversion includes a full return on investment in 10 years through energy savings and will improve safety and security of City streets for all modes of transit use.

[Click here for more information on the City’s financial policies.](#) 

Acknowledgments

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Requests for Information

The information contained in the PAFR is a general overview of the City’s finances. Questions or requests for additional information may be addressed to **Chief Financial Officer Thad H. Jablonski** at (931) 560-1580, Tjablonski@ColumbiaTN.com or to:

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