

Comprehensive Annual Financial Report



*Columbia Public School District
Columbia, Missouri*

For Fiscal Year Ended June 30, 2017

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2017**

**COLUMBIA PUBLIC SCHOOL DISTRICT
1818 West Worley
Columbia, Missouri 65203**

REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES

Ms. Anna Munson, Chief Financial Officer

Mr. James Cherrington, Director of Business Services

Mr. David Martin, CPA, Assistant Director of Business Services

Mr. Brian Benter, CPA, Senior Accountant

Mr. Douglas Boyer, Accountant

Mr. Matthew Arms, Accountant

Ms. Heather McArthur, CPA, Administrative Project Manager

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Introductory Section



Columbia PUBLIC SCHOOLS

Vision: To be the best school district in our state
Mission: To provide an excellent education for all our students

Dr. Peter Stiepleman, Superintendent of Schools

ASLIN ADMINISTRATION BUILDING

1818 West Worley Street

Columbia, MO 65203

(573) 214-3400

Fax: (573) 214-3401

December 11, 2017

Members, Board of Education & Citizens
Columbia Public School District
Columbia, Missouri

State law and the Columbia Public School District's adopted policy require an audit of the books of accounts, financial records and transactions of all funds of the Columbia Public School District (District). This report is published to fulfill that requirement for the fiscal year ended June 30, 2017.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Marr and Company, P.C., Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2017. The independent auditors' report is located at the front of the financial section of this report. The independent auditors' report on internal control and compliance issued in connection with the Single Audit is located in the Single Audit Section.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The area served by the District encompasses 303 square miles and includes a population that is estimated to exceed 147,000. This area includes the City of Columbia with a population of approximately 108,500.

The District was organized on January 7, 1873. The first high school opened in 1895 on the site where Jefferson Middle School now stands and in 1909 a bond issue was voted for Columbia High School, now the original wing of the Jefferson Middle School building. As of June 2017, the District includes 21 elementary schools, six middle schools, three comprehensive high schools, one alternative school, one career and technical education center and other independent programs. The District also offers Pre K services at two owned and one leased facility. Total enrollment (Pre K-12) in the District is 18,552 students. Enrollment growth reflects the growth of the community.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the high schools vary from those that are considered college preparatory to those that prepare students to enter particular careers upon graduating from high school. The District also provides an extensive adult education program with over 4,500 part-time and full-time adult students enrolled annually in more than 600 courses. Approximately 10% of the school population is served by the Special Education Department of the District. Specially trained teachers provide services to students needing both modified programs and specialized instruction. The District has developed programs for exceptional pupils that include services for students with mental or orthopedic handicaps, speech or language disorders, learning disabilities, behavior disorders, and auditory or visual handicaps, cognitive disability, as well as services for pre-school disabled children. It is the goal of the District to provide appropriate instructional services for each child according to individual and unique needs.

The District contracts with Student Transportation of America to provide transportation for eligible students to and from school and on school sponsored activity trips. Over 14,400 students were eligible to be transported to and from school on a daily basis. One hundred ninety-seven (197) school buses were used in the transportation program. Most buses serve multiple routes.

The Columbia Public School District Foundation (Foundation) provides annual program grants to the District through its own fundraising efforts. The Foundation is a legally separate entity, but is considered a component unit of the District and is presented in the district-wide financial statements.

An elected seven-member board governs the District. The Columbia Public School District Board of Education (Board) is the basic level of government that has financial accountability and control over all activities related to public school education in the District. The District is not a component unit of another reporting entity. The Board meets and adopts the annual budget prior to July 1. The budget serves as the foundation for the District's financial planning and control. The budget is prepared by fund and function and may be amended at this level only by the approval of a majority of the members of the Board. The administration may amend the budget only at the object and location (school or building) level without seeking the approval of the Board. The Board approved budget amendments for the year ended June 30, 2017, at its September 12, 2016, January 9, 2017, and June 12, 2017 meetings.

The District is committed to developing, maintaining, and improving effective management systems and controls. The District makes conscientious efforts to employ and retain highly qualified employees through active recruitment and thorough evaluations. Further, operations are continually evaluated to assure they function effectively and provide appropriate levels of supervision and segregation of duties.

Local Economy

Columbia is located midway between St. Louis and Kansas City at the crossroads of Interstate 70 and U.S. Highway 63. Medical and research facilities form a major portion of the Columbia economic base. Five hospitals employ a significant portion of the Columbia area work force in medically related occupations. Columbia's medical facilities are comparable to those found in a typical city of nearly half a million in population. In addition, Columbia serves as the home of several insurance companies and many light industrial facilities. Education is also a significant portion of the Columbia economic base with the University of Missouri and two private colleges serving more than 34,000 students, and the Columbia Public School District with an enrollment of over 18,000 students.

During the 2016-17 fiscal year, the District employed over 2,500 personnel in varying levels of professional and non-professional roles. With an annual salary budget of over \$130 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2017, work continues in the construction of a new elementary school on the east side of Columbia. In January, 2017, the Center for Early Learning-North (CELN) was opened in north Columbia. CELN houses early childhood education, speech therapy programs and offices for the Parents as Teachers program. The District also maintains a healthy operating budget for facilities and construction services totaling nearly \$21 million to support and maintain older district facilities. See pages 124-129 for size, capacity and age of all school district buildings.

The economic diversity of Columbia, along with the high quality of education offered in the public school system and the higher education institutions, makes Columbia an attractive community. As such, Columbia continues to experience stable growth, and the unemployment rate (2.9% in June, 2017) continues to remain below the national average.

Long-Term Financial Planning

The District has several advisory committees established to assist in various areas related to the overall growth of the District. These committees, either directly or indirectly, impact the future financial planning of the District. Committees have been established in the following areas: Long-Range Facilities Planning, Technology, Employee Benefits and Finance.

In addition, the District has continued to maintain and update a facilities and equipment plan by going to the voters for authorization to issue general obligation bonds for financing as needed. Voters have approved 28 consecutive authorizations, totaling \$470.1 million, dating back to 1960.

Additionally, the Board of Education negotiates salaries and benefits with the teacher, custodial, and parent educator unions. The Board team considers long term impact of salary commitments in the union contracts.

Relevant Financial Policies

Governmental Accounting Standards Board (GASB) 68, as amended by GASB 71

The Governmental Accounting Standards Board (GASB) issued Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68) effective for reporting periods beginning after June 15, 2014. The statement is intended to improve financial reporting by state and local government for pensions. It establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures and identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to the period of employee service. This statement details the recognition and disclosure requirements for employers with liabilities to a defined benefit pension plan such as the Missouri School Retirement System (PSRS) and Public Education Employee Retirement System (PEERS). The District reports its proportionate share of the PSRS and PEERS liabilities in the financial statements as required.

While the Board of Education has not adopted formal policies regarding GASB 68 and 71, these financial statements fully comply with the Statements.

Budgetary Control and Management

The budget process for the District begins in the early winter with revenue projections derived from student enrollment, preliminary assessed valuation and other factors. Beginning in December and continuing through February, the Finance Committee and the Board review and establish budget parameters and timelines. Also during the winter months, the administration compiles District needs based on budget requests received for personnel, services and supplies, and capital items. During this same time period, the Finance Committee and the Board hear from the Employee Benefits Committee regarding benefit recommendations and requests.

In October 2012, Columbia Public Schools teachers voted to unionize with single representation by the Columbia Missouri National Educators Association (CMNEA). Negotiations for salaries, benefits and working conditions for this group of employees began in January 2013 with a Collective Bargaining Agreement signed in June 2013. A three year agreement through June 30, 2019 is currently in place with CMNEA. Custodians voted to unionize in 2014 with Laborers' International Union of North America (LiUNA) as their single representation. The Board of Education reached a one year agreement with LiUNA in May of 2017. In the winter of 2015, the Parent Educators employees also voted to unionize with single representation by the Columbia Missouri National Educators Association (CMNEA). The Board of Education reached a one-year agreement with Parent Educators in May of 2017.

Throughout the spring months the Board of Education has monthly budget discussions, including public work sessions, to discuss and prioritize the budget needs of the District. As required by statute, by June 30 a final budget for the coming year is adopted.

Throughout the course of the year, departmental and building budgets are managed using a purchase order system that is budget restricted. Revenue budgets are reviewed and updated on a regular basis and discussed with the Board as a part of the District's five year projection model. Budget amendments will be made as additional information becomes available, particularly relating to federal program funds, assessed valuation, and student count data. Administration makes budget adjustments between objects within a fund without approval of the Board. Any additions to or redirections from the approved budget that would include additional staffing or could result in spending beyond authorization require approval of the Board. The Board has final approval for the original budget and for budget adjustments made throughout the year.

In a spirit of transparency and clarity, the Board approves full time equivalent (FTE) budgets, salary schedules, rates of pay and work calendars as a part of the budget process. These items are included in the final budget document approved by the Board. Changes during the year to these schedules, rates of pay or FTE needs are brought forward to the Board at regular meetings and should budget amendments be required, they are made with Board approval.

Major Initiatives

The District is working to close the achievement gap and teach with poverty and equity in mind. These new initiatives include significant professional development for teachers, staff and administrators as well as differentiated teaching around the District. In order to achieve those goals, the District has made efforts to increase the number of minority students in advanced placement courses. Resources have been committed to expand the AVID (Advancement via Individual Determination) program which provides support for students, often first generation college-bound students.

Technology is expanding rapidly in public education instruction, testing, and assessment, and in many cases is now done so to comply with state and federal requirements. Meeting the physical plant needs of adequate network and wireless computing capabilities as well as the actual devices and staff training required for this purpose is a major annual commitment of resources and training. The District has successfully reached a one to one student to device ratio at the high school level after becoming a one to one District at middle school in 2016-17.

Managing student growth in a manner which provides for equitable opportunity for all students in all buildings is a focus of the District. This includes re-districting as new buildings open. All secondary schools were re-districted for 2013-14 and students in two elementary schools were re-districted for 2015-16 upon the opening of the Eliot Battle elementary school in the fall of 2015 and six were re-districted for 2016-2017 with the 2016 opening of the Beulah Ralph elementary school. This work continues annually as required by policy and when appropriate for opening of facilities and community growth.

The District remains in good financial condition with modest increases in assessed valuation. Growth in student population increases the state funding formula income for the District on a per average daily attendance (ADA) basis if the foundation formula is fully funded. The cost of educating a student exceeds State funding by approximately \$9,000 which is mostly provided by local funding. While growth has been and continues to be modest during a downward economic trend, expenses continue to increase, especially in the areas of salaries and benefits which comprise roughly 76 percent of the operating budget. Due to consistent budget reductions in prior years and attentive spending, the District was able to increase fund balances and positioned itself well to manage a growing operating budget at a time when state funding is projected to remain flat, if not decline. Additionally, new buildings for student growth require annual operating budget needs which have become costly to absorb due to low increases in annual revenues.

The District has, however, managed fund balances and maintained a very strong Aa1 bond rating. Strong fiscal management of the District is a key component of this rating. This strong financial position has resulted in positive bond sales with considerable premiums and low interest rates.

Awards and Acknowledgements

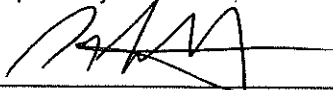
This past year, our Comprehensive Annual Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District was recognized by the GFOA as a 25 year recipient for the 2010 year. These awards are granted only to governmental units which publish a comprehensive annual financial report which is easily readable, efficiently organized, and conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The awards are valid for a period of one year only. We believe our current report continues to conform to GFOA and ASBO requirements, and we will submit it for determination of its eligibility for renewed awards.

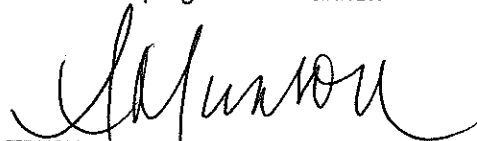
It is our intention that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with the most meaningful financial presentation possible. We are hopeful that all readers of the report will obtain a clear and concise picture of the District's financial condition as of June 30, 2017.

We want to express our appreciation to all staff members, in particular those in Business Services, who assisted and contributed to the preparation of this report. We would also like to thank the members of the Board of Education and the Board Finance Committee for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,



Dr. Peter Stiepleman,
Superintendent



Anna Munson,
Chief Financial Officer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2017**

**COLUMBIA PUBLIC SCHOOL DISTRICT
1818 West Worley
Columbia, Missouri 65203**

BOARD OF EDUCATION

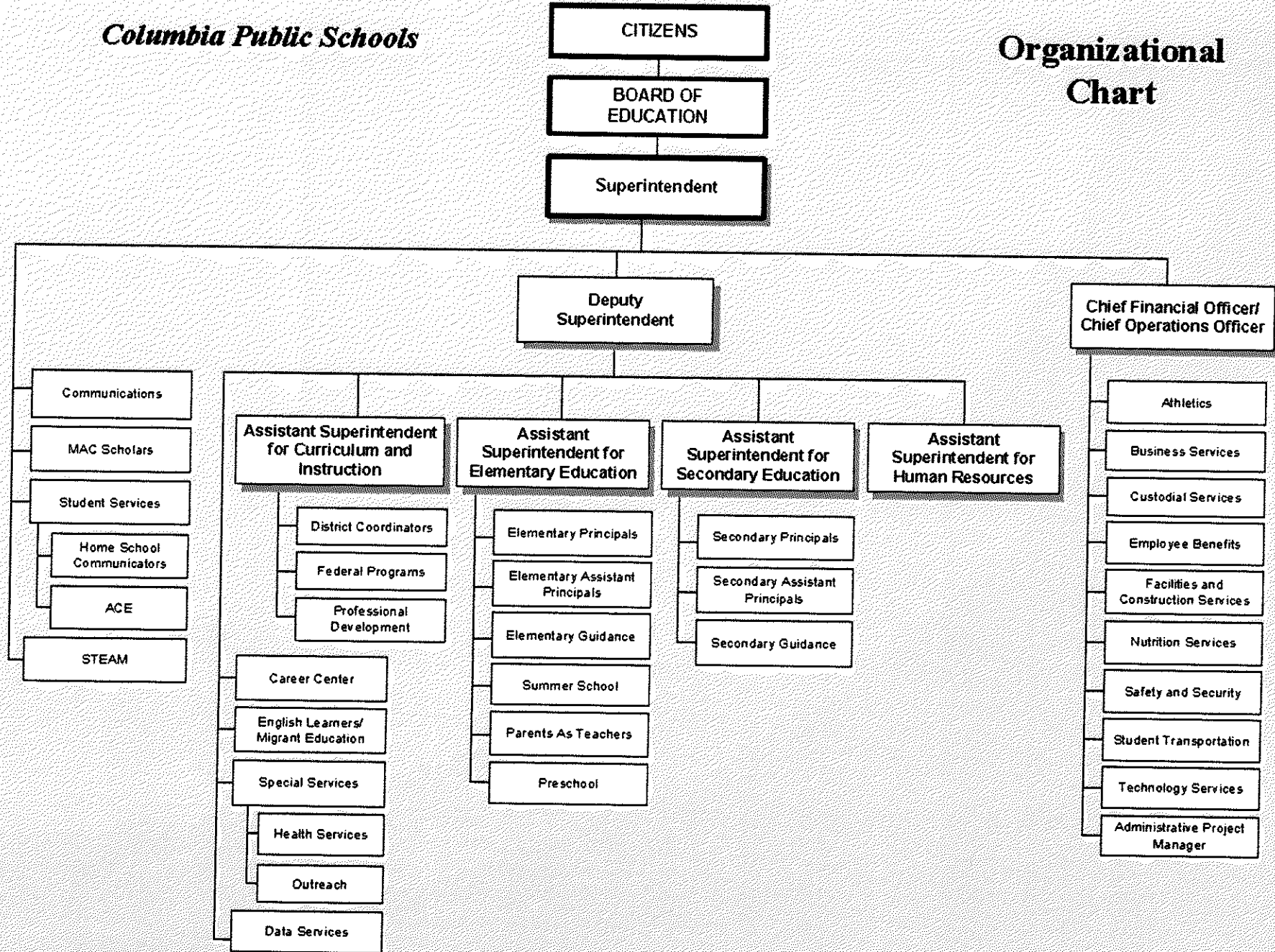
Mr. Darin Preis, President
Ms. Jan Mees, Vice President
Mr. Paul Cushing, Member
Ms. Christine King, Member
Mr. Jonathan Sessions, Member
Ms. Helen Wade, Member
Mr. James Whitt, Member

DISTRICT ADMINISTRATION

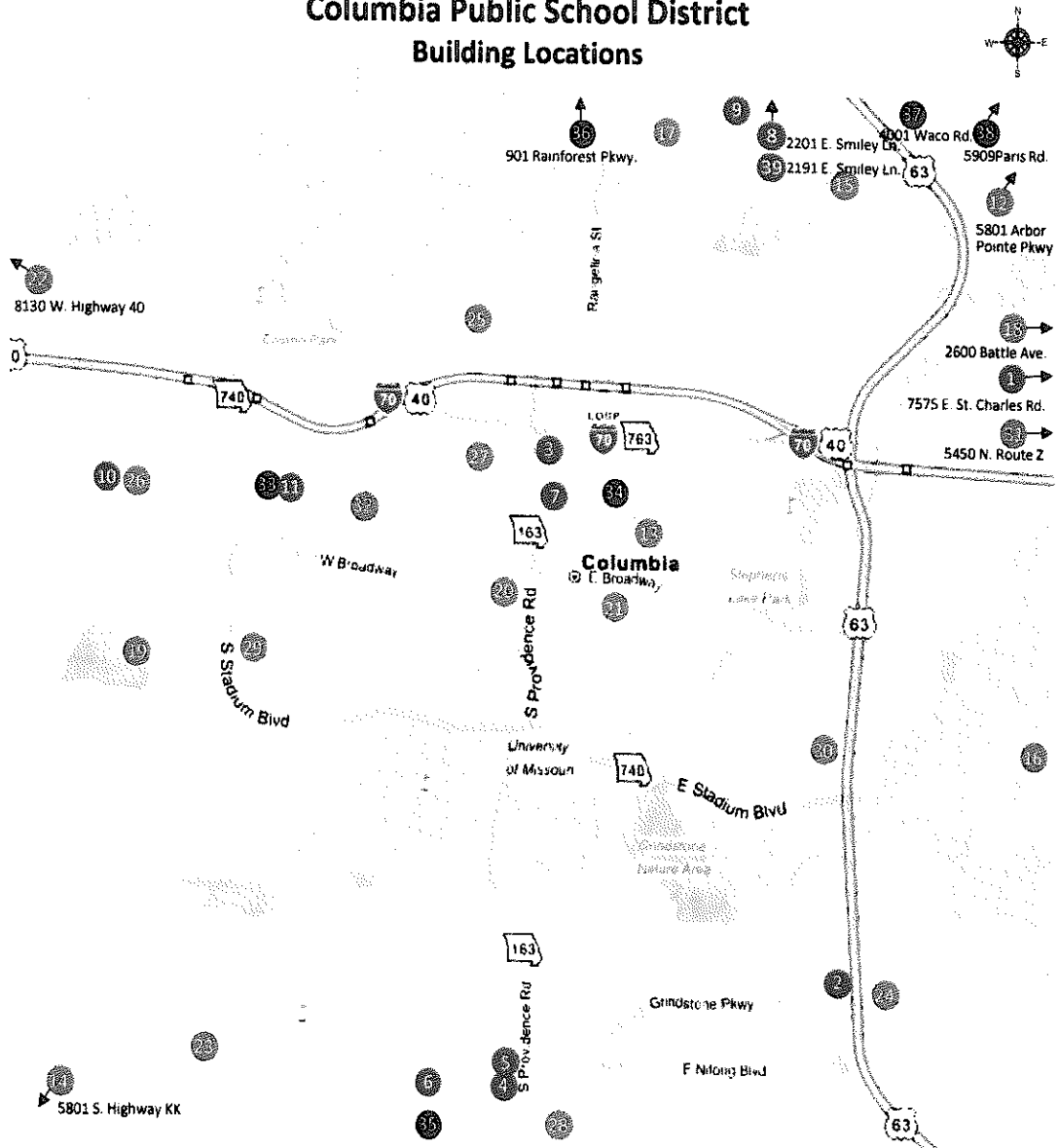
Dr. Peter Stiepleman	Superintendent of Schools
Dr. Dana Clippard	Deputy Superintendent
Ms. Linda Quinley	Chief Financial Officer/Chief Operations Officer Treasurer to the Board of Education
Mr. Ben Tilley	Assistant Superintendent for Elementary Education
Dr. Kevin Brown	Assistant Superintendent for Secondary Education
Mr. Brian Kurz	Assistant Superintendent for Human Resources
Ms. Shelli Adams	Assistant Superintendent for Curriculum and Instruction

Columbia Public Schools

Organizational Chart



Columbia Public School District Building Locations



High Schools

- 1 Battle
- 2 Douglass
- 3 Hickman
- 4 Rock Bridge
- 5 Columbia Area Career Center

Middle Schools

- 6 Gentry
- 7 Jefferson
- 8 Lange
- 9 Oakland
- 10 Smithton
- 11 West

Elementary Schools

- 12 Alpha Hart Lewis
- 13 Benton
- 14 Beulah Ralph
- 15 Blue Ridge
- 16 Cedar Ridge
- 17 Derby Ridge
- 18 Eliot Battle
- 19 Fairview
- 20 Grant
- 21 Lee
- 22 Midway Heights
- 23 Mill Creek
- 24 New Haven

- 25 Parkade
- 26 Paxton Keeley
- 27 Ridgeway
- 28 Rock Bridge
- 29 Russell Boulevard
- 30 Shepard Boulevard
- 31 Two Mile Prairie
- 32 West Boulevard

Other Buildings

- 33 Aslin Administration Building
- 34 Center for Gifted Education/Title I Preschool
- 35 Center of Responsive Education
- 36 Discovery Early Childhood Center
- 37 Early Childhood Education Center—Waco
- 38 Facilities and Construction Services
- 39 Center for Early Learning—North

Government Finance Officers Association


Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Columbia Public School District
Missouri

For its Comprehensive Annual
Financial Report for the
Fiscal Year Ended

June 30, 2016



Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Columbia Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



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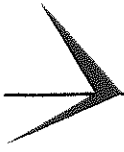
Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

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Financial Section



INDEPENDENT AUDITOR'S REPORT

Board of Education
Columbia Public School District
Columbia, Missouri

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Columbia Public School District (the "School District") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Columbia Public School District as of June 30, 2017, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Teachers Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITOR'S REPORT (continued)

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 13 to 24) and the Schedule of Funding Progress for the Retiree Health Plan, the Schedule of Employer Contributions-Public School Retirement System of Missouri, the Schedule of Proportionate Share of the Net Pension Liability and Related Ratios-Public School Retirement System of Missouri, the Schedule of Employer Contributions-Public Education Employee Retirement System of Missouri, and the Schedule of Proportionate Share of the Net Pension Liability and Related Ratios-Public Education Employee Retirement System of Missouri (pages 74 to 78) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section (pages 1 to 9), combining and individual nonmajor fund financial statements (pages 81 to 97), and statistical section (pages 100 to 129) are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards (pages 147 to 148) is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017, on our consideration of the School District'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 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 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 School District's internal control over financial reporting and compliance.

Marr and Company

Kansas City, Missouri
December 11, 2017

Marr and Company, P.C.
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2017
(UNAUDITED)**

The discussion and analysis of the Columbia Public School District's financial performance provides a narrative overview of financial activities by the management of the District for the fiscal year. The reader is encouraged to consider the information presented here in conjunction with additional information presented in the letter of transmittal, the financial statements, notes to the basic financial statements, and other supplementary information to enhance their understanding of the District's financial performance.

Financial Highlights

- The total assets of the District exceeded its liabilities at the end of the 2017 fiscal year by \$85,851,385 (net position).
- The District's total net position increased \$9,777,281. This increase was primarily the result of increases in capital assets exceeding depreciation expense for the year.
- The governmental funds reported a combined ending fund balance of \$113,674,398, a decrease of \$40,900,490 from the prior year. Of this amount, \$52,351,396 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$54,915,437, or 26.7% of the current year expenditures of these funds.
- The total long-term debt of the District increased \$13,592,364 during the year primarily due to the issuance of \$10,000,000 of general obligation improvement bonds offset by principal payments made on the previously issued bonds and an increase of \$40,962,767 in net pension liability due to the difference between projected and actual earnings on pension plan investments and the difference between expected and actual experience.

Overview of the Financial Statements

The Financial Section of the comprehensive annual financial report consists of three parts:

- management's discussion and analysis (this section),
- basic financial statements (government-wide and fund financial statements), including notes to the basic financial statements, and
- combining and individual fund statements and schedules.

The basic financial statements consist of two different types of statements which present different views of the District's financial activities.

- Government-wide financial statements – These financial statements provide information about the District's overall financial status both short-term (the recently completed fiscal year) and long-term. The government-wide statements include the Statement of Net Position and Statement of Activities.
- Fund financial statements - These financial statements focus on individual funds of the District and report the District's operations in more detail than the government-wide statements.

The notes to the basic financial statements provide further explanation of some of the information in the statements and provide additional disclosures and more detailed data. This will allow statement readers to have a more complete description and understanding of the District's financial activities and position.

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The combining and individual fund statements and schedules further explain and support the financial statements with combining schedules for non-major funds and comparisons of the District's budget to actual amounts for the year, as well as present financial information for the District's component unit.

The major features of the District's financial statements, including the portion of the District's activities reported and the type of information contained is shown in Table 1.

Table 1 Major Features of the Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses, such as food services and adult education	Instances in which the district administers resources on behalf of someone else, such as student groups
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary assets and liabilities
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year, or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during, or soon after the end of, the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The two government-wide statements report the District's net position (Statement of Net Position) and how it has changed (Statement of Activities) during the fiscal year. Net position, which is the difference between the District's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is one way to measure the District's overall financial position.

Increases or decreases in the District's net position are indicators of whether its financial position is improving or deteriorating, respectively. The District's overall financial position, including the District's property tax base and the condition of its school buildings and other facilities, should also be considered when assessing the fiscal health of the organization.

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The government-wide statements are broken out into two parts; the primary government, and the component unit. The primary government is further broken out into two categories:

- Governmental activities – Most of the District's basic services are included here, such as regular, vocational, and special education, support services including operation of plant, transportation, community services, and administration. These activities are primarily financed by property taxes and state formula aid. In addition, the Columbia Public Schools Facilities Authority was formed during 2012 to facilitate financing for the construction and acquisition of District facilities. Due to the substantive economic relationship between the Authority and the District, the Authority is presented as a blended component unit and the financing activities of the Authority are included in the governmental activities category of the basic financial statements.
- Business-type activities – The District charges fees and receives federal and state reimbursements to cover the costs of its nutrition services operation and adult education program.

The District's discretely presented component unit is the Columbia Public School Foundation, which is a legally separate entity. Although the Board of Education does not control the activities of the discretely presented component unit, the component unit provides its resources solely to the District. The component unit's fiscal year end is December 31. The financial information presented for the component unit is for its fiscal year ending December 31, 2016. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2016.

This Management's Discussion and Analysis focuses on the primary government, which is under the control of the Board and District administration.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds, rather than the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes (such as repaying its long-term debt) or to show that it is properly using certain revenues (such as grants and bond proceeds).

The District has three types of funds:

- Governmental funds – Most of the District's basic services are included in governmental funds, which generally focus on: 1) how cash and other financial assets that can readily be converted to cash flow in and out, and 2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- Proprietary funds – The District has two types of proprietary funds; enterprise funds and internal service funds.

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- The enterprise funds include the Nutrition Services and Adult Education Funds, for which the District charges fees and for which revenues are expected to cover all expenses. Enterprise funds are included as business-type activities in the government-wide financial statements.
- The internal service funds include three funds used to account for the District's self-insurance for medical, dental, and workers' compensation programs. These funds are used to allocate the costs of these programs to the functions that benefit from their use. Since internal service funds predominantly benefit governmental activities rather than business-type activities, they have been included in governmental activities in the government-wide financial statements.
- Fiduciary fund – The District serves as an agent, or fiduciary, and accounts for assets that belong to student groups in the fiduciary fund. The District is responsible for ensuring that the assets reported in this fund are used only for their intended purpose and to whom the assets belong. The District excludes this fund from the government-wide financial statements because it cannot use these assets to finance operations.

Financial Analysis of the District as a Whole

As noted above, net position may serve over time as a useful indicator of the District's financial position. As of the end of the most recently completed fiscal year, assets exceeded liabilities by nearly \$86 million. Of that amount, 170% represents the District's investment in capital assets (land, buildings, equipment, etc.), 28% represents amounts that are subject to external restrictions on how they can be used (debt service, capital projects, teachers' salaries and benefits, etc.), and negative 97%, approximately \$83.6 million, is available to fund the ongoing operations of the District.

The District's current assets exceed current liabilities in the current year, indicating an ability to meet immediate financial needs. However, the long-term perspective shown in the government-wide statements has changed in recent years due to the implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71. Obligations under long-term debt of the District increased approximately \$13.6 million during the year. A portion of this fluctuation is due to the issuance of general obligation bonds offset by principal payments made on previously issued general obligation bonds. In addition, net pension liability increased \$41.0 million in the current year due to differences between projected and actual earnings on pension plan investments and changes in the District's proportional share of plan liabilities. The District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of approximately \$18.4 million in net position restricted for debt service.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Table 2 provides condensed information regarding the District's assets, liabilities, deferred outflows and inflows, and net position. As indicated previously, changes in net position can serve as an indicator that the District's financial situation is improving or deteriorating.

Table 2 Condensed Statement of Net Position June 30, 2017 With Comparative Totals for June 30, 2016 (In Thousands)						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 289,128	\$ 321,444	\$ 3,126	\$ 2,878	\$ 292,254	\$ 324,322
Capital Assets	412,642	387,177	195	240	412,837	387,417
Total Assets	<u>701,770</u>	<u>708,621</u>	<u>3,321</u>	<u>3,118</u>	<u>705,091</u>	<u>711,739</u>
Deferred Outflows of Resources	92,545	55,514	-	-	92,545	55,514
Current Liabilities	27,863	27,855	570	547	28,433	28,402
Noncurrent Liabilities	504,345	490,805	1,113	1,060	505,458	491,865
Total Liabilities	<u>532,208</u>	<u>518,660</u>	<u>1,683</u>	<u>1,607</u>	<u>533,891</u>	<u>520,267</u>
Deferred Inflows of Resources	177,894	170,912	-	-	177,894	170,912
Net Investment in Capital Assets	145,591	105,330	195	240	145,786	105,570
Restricted	23,627	26,694	-	-	23,627	26,694
Unrestricted	(85,005)	(57,461)	1,443	1,271	(83,562)	(56,190)
Total Net Position	<u>\$ 84,213</u>	<u>\$ 74,563</u>	<u>\$ 1,638</u>	<u>\$ 1,042</u>	<u>\$ 85,851</u>	<u>\$ 76,074</u>

The District's total net position increased nearly \$9.8 million. Total Assets decreased \$6.6 million primarily due to a decrease in cash and investments on hand at June 30 and increases in capital assets. Net pension liability increased \$41.0 million. Restricted assets decreased \$3.1 million during the fiscal year, due to a decrease in net position restricted for Capital Projects and Teachers' Salaries and Benefits offset by an increase in net position restricted for Debt Services. Net investment in capital assets increased \$40.2 million due to the completion of several large construction projects during the year including a new elementary school. The District issued \$10 million in general obligation bonds during the year.

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FOR THE YEAR ENDED JUNE 30, 2017
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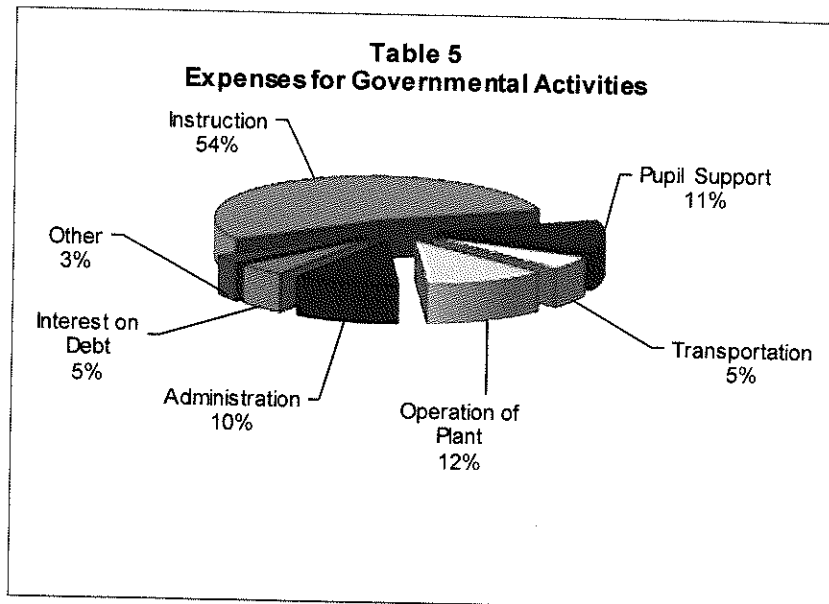
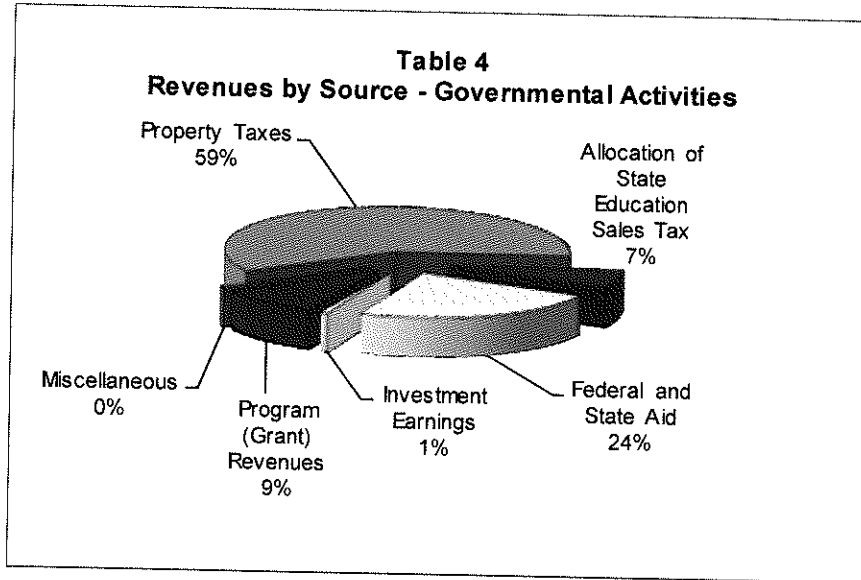
Table 3 provides a summary of the changes in net position for the year ended June 30, 2017.

Table 3 Changes in Net Position from Operating Results Year Ended June 30, 2017 With Comparative Totals for Year Ended June 30, 2016 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,545	\$ 1,427	\$ 4,320	\$ 4,616	\$ 5,865	\$ 6,043
Operating Grants and Contributions	21,293	20,063	6,552	6,207	27,845	26,270
Capital Grants and Contributions	384	812	-	-	384	812
General Revenues:						
Property Taxes	142,974	125,706	-	-	142,974	125,706
Allocation of Statewide Education Sales Tax	16,673	16,606	-	-	16,673	16,606
Federal and State Aid	57,518	54,165	-	-	57,518	54,165
Other	3,229	2,260	22	9	3,251	2,269
Total Revenues	\$ 243,616	\$ 221,039	\$ 10,894	\$ 10,832	\$ 254,510	\$ 231,871
Expenses:						
Instruction	\$ 125,045	\$ 108,367	\$ -	\$ -	\$ 125,045	\$ 108,367
Support Services						
Pupil/Instructional Support	26,130	21,270	-	-	26,130	21,270
Administration	23,766	19,766	-	-	23,766	19,766
Operation of plant	28,391	23,381	-	-	28,391	23,381
Pupil Transportation	12,611	12,503	-	-	12,611	12,503
Other	7,107	5,872	-	-	7,107	5,872
Interest Payments	10,916	11,494	-	-	10,916	11,494
Food Services	-	-	8,634	8,115	8,634	8,115
Adult Education	-	-	2,133	2,248	2,133	2,248
Total Expenses	\$ 233,966	\$ 202,653	\$ 10,767	\$ 10,363	\$ 244,733	\$ 213,016
Increase (decrease) in Net Position	9,650	18,386	127	469	9,777	18,855
Net Position, July 1	74,563	56,177	1,511	1,042	76,074	57,219
Net Position, June 30	\$ 84,213	\$ 74,563	\$ 1,638	\$ 1,511	\$ 85,851	\$ 76,074

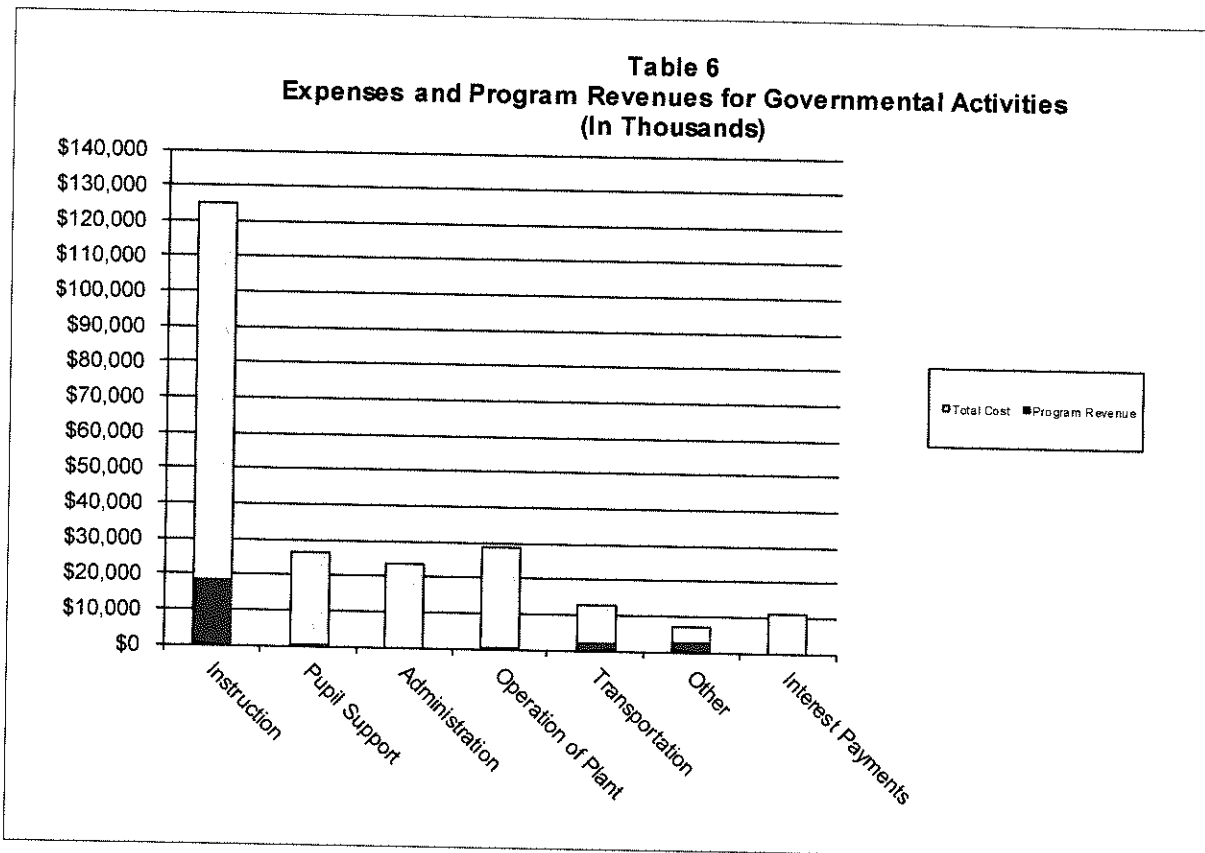
Expenses for Governmental Activities increased by \$31.3 million. The reason for this increase is primarily due to increases in instructional expenses due to increases in teacher salaries and benefits.

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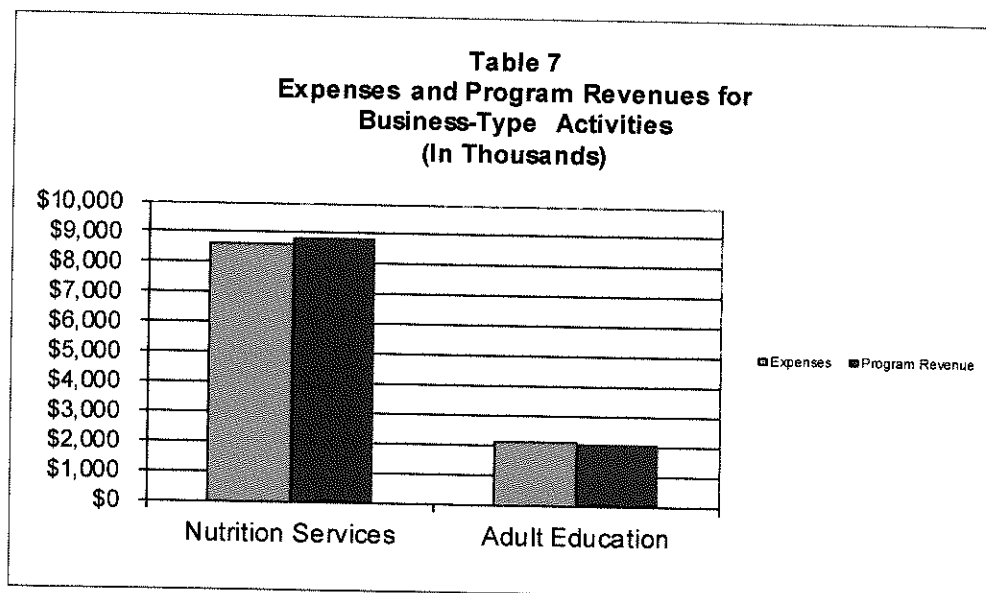
The District's Business-Type Activities continue to be self-supporting and require no subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The decrease in expenses for the Business-Type Activities is primarily because of the decrease in food costs and other cost saving measures taken by the Nutrition Services department in order to improve the financial position of the fund.



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As displayed in Table 6 above, program revenues account for only a small portion of total expenses for Governmental Activities. This contrasts with Table 7 below that shows program revenues primarily fund the Business-Type Activities. This means that property taxes and other general revenues primarily fund Governmental Activities and Business-Type Activities are entirely self-funded through program revenues.



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FOR THE YEAR ENDED JUNE 30, 2017
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Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$113,674,398. This is a decrease of \$40,900,490 from the previous year, primarily a result of a lower balances in the Debt Service and Capital Projects Funds.

The District refers to the combined balance of the General Fund and Teachers Fund as its "operating funds balance". The operating fund balance increased by \$2,482,239. The increase in the fund balance in the operating funds was an intentional increase in the balance of these funds to account for future planned deficit spending to open the new Cedar Ridge Elementary School and the new middle school in future years.

The balance of the Debt Service Fund decreased \$26,111,164 during the year. This decrease was primarily due to the \$25.7 million payment of general obligation refunding bonds repaid in 2017.

The balance of the Capital Projects Fund decreased \$17,474,710 during the year. This was an expected decrease in the balance of this fund as the timing of completion of capital projects often varies from the timing of issuance of general obligation bonds to finance the capital projects. The current year decrease was due to the continued construction of the new Cedar Ridge Elementary School, and repair and renovation of several other District buildings.

The District completed the year with a balance of net position of \$1,638,128 in its enterprise funds. These funds are non-major funds and are presented in the government-wide statements as Business-Type Activities. The financial position of these funds remains stable and they continue to be able to be funded through charges for the services they provide and federal and state grants. Expenses exceeded revenues by \$78,847 in the Adult Education Fund for the current year primarily due to increased salary and benefit costs. Revenues exceeded expenses in the Nutrition Services Fund by \$206,118 in the current year primarily due to increased federal revenues based on the increase in the number of students qualifying for assistance. The District continues to closely monitor program expenses and continues to explore opportunities to improve revenues.

General Fund Budgetary Highlights

The District adopts a budget each year in June for the upcoming fiscal year. However, it is anticipated that budget amendments will be made periodically as additional information becomes available. For the current year, the budget for the General Fund was amended on three occasions for the following reasons:

- Increased property tax revenue by \$1,192,015 due to increase in final assessed valuation.
- Increased surtax revenue by \$172,897 based on actual allocation by the county.
- Increased interest earnings based on better than expected returns.
- Decreased transportation revenue based on actual projected allocation by the state.
- Increased transfer to the Capital Projects Fund by \$1,821,600 for early pay off of 2009B Certificates of Participation.
- Increased transfers to the Capital Projects Fund by \$219,144 to fund various departmental capital requests.
- Increased revenues and expenditures for other federal and state grants.

Actual revenues were \$1,655,436 more than budgeted. Local revenues exceeded the budget due to delinquent tax collections being greater than budgeted. State revenues exceeded the budget due to additional funding being released by the state late in the fiscal year. In addition, federal revenues were

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over budget in the General Fund due to a reallocation of federal grant monies between the General Fund and the Teacher's Fund. Actual expenditures were \$1,264,576 less than budgeted. Of this amount, \$204,606 was the result of unspent budgets for services and supplies related to utility and insurance expenses in Operation of Plant and \$607,985 was the result of unspent budgets for services and supplies related to Transportation.

Capital Assets

As of June 30, 2017, the District had \$412,641,993 and \$195,285, net of accumulated depreciation, invested in land, buildings, building improvements, trailers and equipment in Governmental Activities and Business-Type Activities, respectively. This also includes construction in progress of \$23,845,655. (More detailed information regarding capital assets can be found in the notes to the basic financial statements, Note 12).

The District completed capital improvement projects totaling \$32,645,112. This amount consisted of over \$18.9 million for the construction of Beulah Ralph Elementary School and \$10.6 million for the construction of the Center for Early Learning - North.

The District has a number of older buildings in use for instructional purposes. Generally, the buildings have been well maintained and are in good condition. However, some buildings are still in need of renovations such as technology upgrades related to today's curriculum and administrative functions and safety and security enhancements.

Table 8 provides a summary of the District's capital assets as of June 30, 2017.

Table 8 Capital Assets June 30, 2017 With Comparative Totals for June 30, 2016 (Net of Depreciation, In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2017	2016	2017	2016	2017	2016
Land	\$ 12,026	\$ 11,976	\$ -	\$ -	\$ 12,026	\$ 11,976
Construction in Progress	23,846	27,783	-	-	23,846	27,783
Buildings	359,589	334,528	-	-	359,589	334,528
Building Improvements	8,454	3,771	-	-	8,454	3,771
Mobile Classrooms	807	1,007	-	-	807	1,007
Equipment and Furniture	7,920	8,112	195	240	8,115	8,352
Total	\$ 412,642	\$ 387,177	\$ 195	\$ 240	\$ 412,837	\$ 387,417

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Debt Administration

As of June 30, 2017, the District had \$270,232,000 in general obligation bonds outstanding. The District issued \$10,000,000 in general obligation bonds in the current year. This issue was part of a \$50 million authorization of the voters in April 2014. (More detailed information regarding long-term debt can be found in the notes to the basic financial statements, Note 11).

The outstanding general obligation bonds of the District have a Moody's rating of Aa1, which is the same rating as the prior year and indicates a high quality, low risk credit risk.

Economic Factors, Growth and Next Year's Budget

The community of Columbia continues to thrive although downward economic times have had an adverse impact state and nationwide. While assessed valuation growth has slowed in recent years, the growth in 2013 (a reassessment year) was 1.97%, followed by 3.03% in 2014, 2.86% in 2015, and 3.07% in 2016. The preliminary assessed valuation increase for 2017 is 2.81%. While existing property values are slowly recovering from 2009 and 2010 losses, new construction in Columbia, both privately and commercially, is on the rise. Student population for the District also continues to grow at diverse levels which require planning for additional learning space. To support additional growth and building needs, a \$30 million April 2016 ballot initiative was approved. These funds have been used to purchase land for and design and construction of a new middle school, expand elementary schools and kitchens, improve existing buildings, and acquire and install technology improvements. Current student enrollment projections indicate an average increase in student enrollment of nearly three percent over the next five years. With this information, the Long Range Facilities Committee, Finance Committee, and the Board are creating a 10 year plan for capital improvements and the required funding to support those improvements.

Historically, the District has relied on increases in state foundation formula funding each year, which generally, when combined with local assessed valuation, allowed for needed increases in operating expenses. In recent years, that funding has significantly declined and future funding has been in jeopardy due to state and federal budgetary constraints. Approximately 64 percent of the District's operating revenue comes from local sources, with increasing local support required each year due to decreasing state and federal support.

In April 2016, a 65 cent operating tax levy was approved by voters creating additional local revenue of approximately \$15 million for the operating funds. A portion of this revenue, 30 cents or approximately \$6.9 million, will be needed to maintain and continue current operations, including the opening of new school buildings, without resorting to deficit spending. Approximately \$7.2 million or 31 cents will be devoted to hiring and retaining high quality employees through salary increases. The remaining 4 cents or approximately \$900,000 will be used for student support and to promote AEO (Achievement, Enrichment, and Opportunity) for all students.

The Administration and Board of Education use a five year model to project and manage the critical long term health of the District. The priorities of the District including continued improvement of salaries and maintenance of benefit plans for employees as well as the opening of the new Cedar Ridge Elementary School in the summer of 2018 are considered in the model. Growth in number of teachers and specialization of teachers in specific areas are also considered in long range planning. The Board of Education has also established a minimum Operating Fund Balance of 18 percent in order to effectively operate the District. The 2017-18 budget and the priorities and assumptions made in the five year model meet that requirement.

Other Postemployment Benefits (OPEB) are part of an exchange of salaries and benefits for employee services rendered. Of the total benefits offered by employers, some benefits are taken while the employees are in active service and others are taken after the employees' services have ended. From an accrual accounting perspective, the cost of OPEB generally should be associated with the periods in which the

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FOR THE YEAR ENDED JUNE 30, 2017
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exchange occurs, rather than the period when the benefits are provided. In prior years, the District has financed OPEB on a pay-as-you-go basis and financial statements have not reported the financial effects of OPEB. GASB Statement 45 improves financial reporting by requiring recognition of OPEB cost (expense) over a period that approximates employees' years of service and by providing information about actuarial accrued liabilities associated with OPEB. The District has elected to continue to finance OPEB benefits on a pay-as-you-go basis and not fully fund the OPEB plan. Therefore, the change in the outstanding OPEB liability is reported in the government-wide financial statements and totals nearly \$1.6 million for the year ended June 30, 2017.

During the year ended June 30, 2015, the District was required to implement GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68*. The District contributes to the Public School Retirement System (PSRS) and the Public Education Employees Retirement System (PEERS) on behalf of its employees. Both systems are mandatory cost-sharing multiple employer plans and are considered defined benefit plans. GASB Statement 68 requires the liability of employers and non-employer contributing entities to employees for defined benefit pension plans (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary assets. Previously, the District has financed and reported pension expenditures only equal to the total amounts paid to the retirement systems during the current period. GASB Statement 68, as amended by GASB Statement 71, improves the decision usefulness of information in employer and governmental non-employer contributing entity financial reports and will enhance its value for assessing the accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision usefulness and accountability is also enhanced through new note disclosures as seen in the notes to the basic financial statements, Note 9. The change in the outstanding net pension liability is reported in the government-wide financial statements and totals nearly \$41.0 million for the year ended June 30, 2017.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the Columbia Public School District's finances for all those with an interest in them. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, Columbia Public School District, 1818 W. Worley Street, Columbia, MO 65203.

BASIC FINANCIAL STATEMENTS

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**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2017**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	\$ 124,983,023	\$ 2,295,929	\$ 127,278,952	\$ 173,442
Investments	5,998,890	-	5,998,890	1,259,739
Receivables (Net of Allowance for Uncollectibles)				
Local	151,273,305	295,504	151,568,809	2,387
State	111,416	-	111,416	-
Federal	1,634,040	426,525	2,060,565	-
Inventories	353,373	107,551	460,924	-
Prepaid Expenses	1,727,183	-	1,727,183	-
Restricted Assets- Escrow Cash	3,047,000	-	3,047,000	-
Capital Assets (Net of Accumulated Depreciation)				
Land	12,026,400	-	12,026,400	-
Construction in Progress	23,845,655	-	23,845,655	-
Buildings	359,589,192	-	359,589,192	-
Building Improvements	8,453,505	-	8,453,505	-
Mobile Classrooms	807,400	-	807,400	-
Furniture and Equipment	7,919,841	195,285	8,115,126	-
Total Assets	701,770,223	3,320,794	705,091,017	1,435,568
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions made subsequent to measurement date	17,804,980	-	17,804,980	-
Difference between expected and actual experience	11,557,888	-	11,557,888	-
Change in assumptions	2,709,494	-	2,709,494	-
Net Difference between projected and actual earnings on pension plan investments	58,266,470	-	58,266,470	-
Change in proportion and difference between employer contributions and proportionate share of contributions	2,206,406	-	2,206,406	-
Total deferred outflows of resources	92,545,238	-	92,545,238	-
LIABILITIES				
Accounts Payable	13,001,705	202,070	13,203,775	-
Accrued Salaries and Payroll Taxes	7,121,491	81,787	7,203,278	-
Accrued Interest Payable	3,605,519	-	3,605,519	-
Unearned Revenue	4,134,453	286,259	4,420,712	-
Noncurrent Liabilities				
Due within One Year	14,405,130	40,000	14,445,130	-
Due in More than One Year	489,939,799	1,072,550	491,012,349	-
Total Liabilities	532,208,097	1,682,666	533,890,763	-
DEFERRED INFLOWS OF RESOURCES				
Difference between projected and actual earnings on pension plan investments	22,632,285	-	22,632,285	-
Difference between expected and actual experience	12,726,025	-	12,726,025	-
Change in proportion and difference between employer contributions and proportionate share of contributions	791,530	-	791,530	-
Deferred revenue - property taxes	4,671,262	-	4,671,262	-
Property taxes levied for subsequent year	137,073,005	-	137,073,005	-
Total deferred inflows of resources	177,894,107	-	177,894,107	-
NET POSITION				
Net investment in capital assets	145,591,041	195,285	145,786,326	-
Restricted for:				
Debt Service	18,432,990	-	18,432,990	-
Capital Projects	1,608,774	-	1,608,774	-
Teachers' Salaries and Benefits	777,442	-	777,442	-
Grants and Donations	2,807,852	-	2,807,852	-
Unrestricted	(85,004,842)	1,442,843	(83,561,999)	1,435,568
Total Net Position	\$ 84,213,257	\$ 1,638,128	\$ 85,851,385	\$ 1,435,568

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	\$ 81,630,618	\$ 206,620	\$ 229,913	\$ 52,644
Special Education	34,971,348	-	15,838,236	-
Vocational Instruction	4,479,714	64,231	1,141,130	319,552
Student Activities - Athletics	3,477,128	639,691	-	-
Tuition to Other Districts	486,434	-	-	-
Total Instruction	<u>125,045,242</u>	<u>910,542</u>	<u>17,209,279</u>	<u>372,196</u>
Support Services				
Attendance	455,177	-	-	-
Guidance and Counseling	5,709,934	-	-	-
Health and Ancillary Services	4,206,339	-	-	-
Improvement of Instruction	7,412,576	-	254,543	-
Media Services	8,337,413	-	153,019	-
Board Services	674,313	-	-	-
General Administration	3,272,960	-	-	-
Building Administration	13,419,692	-	-	-
Business, Central Services	6,407,753	-	-	-
Operation of Plant	28,391,396	83,640	-	-
Pupil Transportation	12,610,551	-	1,908,607	-
Food Services	18,651	-	16,908	-
Adult Literacy	548,429	-	484,720	12,350
Community Services	6,539,414	550,513	1,266,182	-
Total Pupil Support Services	<u>98,004,598</u>	<u>634,153</u>	<u>4,083,979</u>	<u>12,350</u>
Non-Instruction/Support Services				
Interest Payments	10,916,008	-	-	-
Total Non-Instruction/Support Services	<u>10,916,008</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>233,965,848</u>	<u>1,544,695</u>	<u>21,293,258</u>	<u>384,546</u>
Business-Type Activities				
Food Services	8,634,112	3,092,070	5,733,530	-
Adult Education	2,133,019	1,228,451	818,607	-
Total Business-Type Activities	<u>10,767,131</u>	<u>4,320,521</u>	<u>6,552,137</u>	<u>-</u>
Total Primary Government	<u>\$ 244,732,979</u>	<u>\$ 5,865,216</u>	<u>\$ 27,845,395</u>	<u>\$ 384,546</u>
Component Unit				
Columbia Public School District Foundation	<u>\$ 155,240</u>	<u>\$ 123,784</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Taxes

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Services

Property Taxes, Levied for Capital Projects

Other Taxes

Allocation of Statewide Education Sales Tax

Federal and State Aid Not Restricted to Specific Purposes

Interest and Investment Earnings

Miscellaneous

Total General Revenues

Changes in Net Position

Net Position, July 1

Net Position, June 30

The notes to the basic financial statements are an integral part of this statement.

**Net (Expenses) Revenues
and Changes in Net Position**

Primary Government			Component Unit
Governmental Activities	Business- Type Activities	Total	Columbia Public School District Foundation
\$ (81,141,441)	\$ -	\$ (81,141,441)	\$ -
(19,133,112)	-	(19,133,112)	-
(2,954,801)	-	(2,954,801)	-
(2,837,437)	-	(2,837,437)	-
(486,434)	-	(486,434)	-
<u>(106,553,225)</u>	<u>-</u>	<u>(106,553,225)</u>	<u>-</u>
(455,177)	-	(455,177)	-
(5,709,934)	-	(5,709,934)	-
(4,206,339)	-	(4,206,339)	-
(7,158,033)	-	(7,158,033)	-
(8,184,394)	-	(8,184,394)	-
(674,313)	-	(674,313)	-
(3,272,960)	-	(3,272,960)	-
(13,419,692)	-	(13,419,692)	-
(6,407,753)	-	(6,407,753)	-
(28,307,756)	-	(28,307,756)	-
(10,701,944)	-	(10,701,944)	-
(1,743)	-	(1,743)	-
(51,359)	-	(51,359)	-
(4,722,719)	-	(4,722,719)	-
<u>(93,274,116)</u>	<u>-</u>	<u>(93,274,116)</u>	<u>-</u>
<u>(10,916,008)</u>	<u>-</u>	<u>(10,916,008)</u>	<u>-</u>
<u>(10,916,008)</u>	<u>-</u>	<u>(10,916,008)</u>	<u>-</u>
<u>(210,743,349)</u>	<u>-</u>	<u>(210,743,349)</u>	<u>-</u>
-	191,488	191,488	-
-	(85,961)	(85,961)	-
-	105,527	105,527	-
<u>(210,743,349)</u>	<u>105,527</u>	<u>(210,637,822)</u>	<u>-</u>
-	-	-	(31,456)
115,280,883	-	115,280,883	-
22,538,504	-	22,538,504	-
2,319,295	-	2,319,295	-
2,835,386	-	2,835,386	-
16,672,644	-	16,672,644	-
57,517,914	-	57,517,914	-
1,851,632	21,744	1,873,376	-
1,377,101	-	1,377,101	78,762
<u>220,393,359</u>	<u>21,744</u>	<u>220,415,103</u>	<u>78,762</u>
<u>9,650,010</u>	<u>127,271</u>	<u>9,777,281</u>	<u>47,306</u>
74,563,247	1,510,857	76,074,104	1,388,262
<u>\$ 84,213,257</u>	<u>\$ 1,638,128</u>	<u>\$ 85,851,385</u>	<u>\$ 1,435,568</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017**

	General	Teachers
ASSETS		
Cash and Cash Equivalents	\$ 53,666,955	\$ 8,898,118
Investments	-	-
Receivables (Net of Allowance for Uncollectibles)		
Local	52,262,393	72,636,244
State	-	-
Federal	738,953	613,056
Inventories	353,373	-
Prepaid Expenditures	1,582,396	-
Restricted Assets-Escrow Cash	-	-
Total Assets	\$ 108,604,070	\$ 82,147,418
LIABILITIES		
Accounts Payable	\$ 2,751,390	\$ 5,012,470
Accrued Salaries and Payroll Taxes	1,126,132	5,980,257
Unearned Revenue - Other	-	467,933
Total Liabilities	3,877,522	11,460,660
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent year	49,811,111	70,686,758
Total deferred inflows of resources	49,811,111	70,686,758
FUND BALANCES		
Nonspendable		
Inventories	353,373	-
Prepaid Expenditures	1,582,396	-
Restricted for		
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond and Capital Lease Proceeds	-	-
Grants and Donations	-	-
Capital Lease Payments	628,272	-
Assigned to		
Other Capital Projects	-	-
Unassigned	52,351,396	-
Total Fund Balances	54,915,437	-
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 108,604,070	\$ 82,147,418

The notes to the basic financial statements are an integral part of this statement.

Governmental Fund Types

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 21,407,296	\$ 28,385,304	\$ 2,586,008	\$ 114,943,681
-	5,998,890	-	5,998,890
23,670,497	2,431,109	138,245	151,138,488
-	-	111,416	111,416
156,161	-	125,870	1,634,040
-	-	-	353,373
-	543	77,140	1,660,079
-	3,047,000	-	3,047,000
<u>\$ 45,233,954</u>	<u>\$ 39,862,846</u>	<u>\$ 3,038,679</u>	<u>\$ 278,886,967</u>
\$ -	\$ 3,228,031	\$ 215,725	\$ 11,207,616
-	-	15,102	7,121,491
-	-	-	467,933
-	3,228,031	230,827	18,797,040
<u>23,500,270</u>	<u>2,417,390</u>	-	<u>146,415,529</u>
<u>23,500,270</u>	<u>2,417,390</u>	-	<u>146,415,529</u>
-	-	-	353,373
-	-	77,140	1,659,536
21,733,684	-	-	21,733,684
-	32,640,019	-	32,640,019
-	-	2,730,711	2,730,711
-	804,835	1	1,433,108
-	772,571	-	772,571
-	-	-	52,351,396
<u>21,733,684</u>	<u>34,217,425</u>	<u>2,807,852</u>	<u>113,674,398</u>
<u>\$ 45,233,954</u>	<u>\$ 39,862,846</u>	<u>\$ 3,038,679</u>	

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

Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	412,641,993
Some of the District's taxes 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.	4,671,262
Internal service funds are used by management to charge the costs of providing employee benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	4,780,654
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	56,395,398
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(507,950,448)
Net position of governmental activities	<u>\$ 84,213,257</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	General	Teachers
REVENUES		
Local	\$ 69,916,763	\$ 64,884,496
County	1,073,916	750,231
State	19,552,187	45,383,806
Federal	4,521,743	5,101,698
Tuition From Other Districts	30,750	135,581
Total Revenues	95,095,359	116,255,812
EXPENDITURES		
Current		
Instruction		
Regular Instruction	10,405,908	68,265,909
Special Instruction	9,043,111	24,773,590
Vocational Instruction	520,893	3,509,526
Student Activities - Athletics	797,932	1,747,475
Tuition To Other Districts	-	486,434
Total Instruction	20,767,844	98,782,934
Pupil Support Services		
Attendance	326,367	-
Guidance and Counseling	454,212	5,099,429
Health and Ancillary Services	3,818,150	129,000
Improvement of Instruction	2,128,226	4,881,451
Media Services	4,648,588	3,155,363
Total Support Services	11,375,543	13,265,243
Administration		
Board Services	674,313	-
General Administration	1,984,839	1,177,693
Building Administration	4,268,355	8,836,889
Business, Central Services	6,016,416	294,886
Total Administration	12,943,923	10,309,468
Other		
Operation of Plant	20,690,697	-
Pupil Transportation	12,399,416	-
Food Services	-	-
Adult Literacy	11,980	-
Community Services	2,657,828	2,662,812
Total Other	35,759,921	2,662,812
Debt Service		
Principal	-	-
Interest and Fees	-	-
Bond Issuance Costs	-	-
Total Debt Service	-	-
Capital Outlay and Construction		
Furniture and Equipment	-	-
Vehicles	-	-
Land and Site Improvements	-	-
Building Additions and Renovations	-	-
Total Capital Outlay and Construction	-	-
Total Expenditures	80,847,231	125,020,457
REVENUES OVER (UNDER) EXPENDITURES	14,248,128	(8,764,645)
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Premium on Bonds Issued	-	-
Capital Lease	-	-
Insurance Recoveries	-	-
Transfers In	-	5,081,149
Transfers Out	(8,082,393)	-
Total Other Financing Sources (Uses)	(8,082,393)	5,081,149
NET CHANGES IN FUND BALANCES	6,165,735	(3,683,496)
FUND BALANCES, JULY 1	48,749,702	3,683,496
FUND BALANCES, JUNE 30	\$ 54,915,437	\$ -

The notes to the basic financial statements are an integral part of this statement.

Governmental Fund Types

	Debt Service	Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
\$	23,401,963	\$ 2,857,878	\$ 2,399,275	\$ 163,460,375
	351,954	15,212	-	2,191,313
	-	158,304	1,351,468	66,445,765
	468,650	12,350	755,596	10,860,037
	-	-	-	166,331
	<u>24,222,567</u>	<u>3,043,744</u>	<u>4,506,339</u>	<u>243,123,821</u>
	-	-	704,762	79,376,579
	-	-	252,325	34,069,026
	-	-	267,657	4,298,076
	-	-	824,005	3,369,412
	-	-	-	486,434
	-	-	<u>2,048,749</u>	<u>121,599,527</u>
	-	-	121,280	447,647
	-	-	13,819	5,567,460
	-	-	120,262	4,067,412
	-	-	239,652	7,249,329
	-	-	-	7,803,951
	-	-	<u>495,013</u>	<u>25,135,799</u>
	-	-	-	674,313
	-	-	-	3,162,532
	-	-	-	13,105,244
	-	-	8,827	6,320,129
	-	-	<u>8,827</u>	<u>23,262,218</u>
	-	-	-	20,690,697
	-	-	116,908	12,516,324
	-	-	18,651	18,651
	-	-	536,136	548,116
	-	-	1,078,910	6,399,550
	-	-	<u>1,750,605</u>	<u>40,173,338</u>
	38,500,000	1,990,000	320,000	40,810,000
	11,827,068	81,110	304,855	12,213,033
	6,663	222,940	-	229,603
	<u>50,333,731</u>	<u>2,294,050</u>	<u>624,855</u>	<u>53,252,636</u>
	-	2,250,047	-	2,250,047
	-	275,763	-	275,763
	-	1,041,191	-	1,041,191
	-	30,268,871	-	30,268,871
	-	33,835,872	-	33,835,872
	<u>50,333,731</u>	<u>36,129,922</u>	<u>4,928,049</u>	<u>297,259,390</u>
	(26,111,164)	(33,086,178)	(421,710)	(54,135,569)
	-	10,000,000	-	10,000,000
	-	176,441	-	176,441
	-	3,047,000	-	3,047,000
	-	11,638	-	11,638
	-	3,001,244	624,855	8,707,248
	-	(624,855)	-	(8,707,248)
	-	15,611,468	624,855	13,235,079
	(26,111,164)	(17,474,710)	203,145	(40,900,490)
	<u>47,844,848</u>	<u>51,692,135</u>	<u>2,604,707</u>	<u>154,574,888</u>
\$	<u>21,733,684</u>	\$ <u>34,217,425</u>	\$ <u>2,807,852</u>	\$ <u>113,674,398</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017**

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

Net changes in fund balances of total governmental funds	\$ (40,900,490)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	25,465,336
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	492,037
The issuance of long-term debt (bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount reflects payments made on outstanding bonds in the current period	27,763,000
Additional expenses for bond interest payable reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	265,070
Expenses/revenues for premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds at the time of issuance, and are deferred and amortized in the Statement of Activities	1,085,117
Expenses related to the increase of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds	154,828
Expenses related to the increase of the liability for other postemployment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds	(1,580,216)
Expenses related to the increase/(decrease) for net pension liability do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(5,241,752)
Internal service funds are used by the District to charge the costs of employee benefits to individual funds. The change in net position of internal service funds is reported with governmental activities	2,147,080
Change in net position of governmental activities	\$ <u><u>9,650,010</u></u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 67,833,524	\$ 69,488,809	\$ 69,916,763	\$ 427,954
County	1,095,051	1,068,899	1,073,916	5,017
State	18,487,030	18,659,578	19,552,187	892,609
Federal	3,535,366	4,161,137	4,521,743	360,606
Tuition From Other Districts	43,750	61,500	30,750	(30,750)
Total Revenues	<u>90,994,721</u>	<u>93,439,923</u>	<u>95,095,359</u>	<u>1,655,436</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	11,034,294	10,286,350	10,405,908	(119,558)
Special Instruction	6,691,879	9,262,869	9,043,111	219,758
Vocational Instruction	820,673	593,373	520,893	72,480
Student Activities - Athletics	805,083	804,606	797,932	6,674
Total Instruction	<u>19,351,929</u>	<u>20,947,198</u>	<u>20,767,844</u>	<u>179,354</u>
Pupil Support Services				
Attendance	290,674	290,674	326,367	(35,693)
Guidance and Counseling	661,105	615,277	454,212	161,065
Health and Ancillary Services	5,218,986	3,731,382	3,818,150	(86,768)
Improvement of Instruction	2,492,737	2,306,607	2,128,226	178,381
Media Services	3,707,616	4,560,905	4,648,588	(87,683)
Total Support Services	<u>12,371,118</u>	<u>11,504,845</u>	<u>11,375,543</u>	<u>129,302</u>
Administration				
Board Services	647,500	714,500	674,313	40,187
General Administration	1,908,560	1,959,623	1,984,839	(25,216)
Building Administration	4,714,537	4,331,317	4,268,355	62,962
Business, Central Services	6,001,903	5,846,318	6,016,416	(170,098)
Total Administration	<u>13,272,500</u>	<u>12,851,758</u>	<u>12,943,923</u>	<u>(92,165)</u>
Other				
Operation of Plant	20,505,167	20,895,303	20,690,697	204,606
Pupil Transportation	13,497,786	13,007,401	12,399,416	607,985
Adult Literacy	13,980	13,980	11,980	2,000
Community Services	2,780,242	2,891,322	2,657,828	233,494
Total Other	<u>36,797,175</u>	<u>36,808,006</u>	<u>35,759,921</u>	<u>1,048,085</u>
Total Expenditures	<u>81,792,722</u>	<u>82,111,807</u>	<u>80,847,231</u>	<u>1,264,576</u>
REVENUES OVER (UNDER) EXPENDITURES	9,201,999	11,328,116	14,248,128	2,920,012
OTHER FINANCING USES				
Transfers Out	<u>(4,298,303)</u>	<u>(6,945,857)</u>	<u>(8,082,393)</u>	<u>(1,136,536)</u>
NET CHANGE IN FUND BALANCE	4,903,696	4,382,259	6,165,735	1,783,476
FUND BALANCE, JULY 1	<u>45,905,571</u>	<u>45,905,571</u>	<u>48,749,702</u>	<u>(2,844,131)</u>
FUND BALANCE, JUNE 30	<u>\$ 50,809,267</u>	<u>\$ 50,287,830</u>	<u>\$ 54,915,437</u>	<u>\$ (1,060,655)</u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
TEACHERS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 64,687,614	\$ 64,775,493	\$ 64,884,496	\$ 109,003
County	774,062	752,462	750,231	(2,231)
State	43,766,187	43,925,802	45,383,806	1,458,004
Federal	6,054,745	6,247,084	5,101,698	(1,145,386)
Tuition From Other Districts	93,518	111,268	135,581	24,313
Total Revenues	<u>115,376,126</u>	<u>115,812,109</u>	<u>116,255,812</u>	<u>443,703</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	68,230,312	68,841,782	68,265,909	575,873
Special Instruction	18,158,995	24,474,889	24,773,590	(298,701)
Vocational Instruction	3,658,533	3,658,533	3,509,526	149,007
Student Activities - Athletics	1,753,735	1,753,735	1,747,475	6,260
Tuition To Other Districts	490,000	490,000	486,434	3,566
Total Instruction	<u>92,291,575</u>	<u>99,218,939</u>	<u>98,782,934</u>	<u>436,005</u>
Pupil Support Services				
Guidance and Counseling	5,152,455	5,152,455	5,099,429	53,026
Health and Ancillary Services	4,841,292	119,603	129,000	(9,397)
Improvement of Instruction	5,077,099	5,159,672	4,881,451	278,221
Media Services	3,081,603	3,084,188	3,155,363	(71,175)
Total Support Services	<u>18,152,449</u>	<u>13,515,918</u>	<u>13,265,243</u>	<u>250,675</u>
Administration				
General Administration	1,010,659	1,010,659	1,177,693	(167,034)
Building Administration	9,835,624	8,659,970	8,836,889	(176,919)
Business, Central Services	258,615	258,615	294,886	(36,271)
Total Administration	<u>11,104,898</u>	<u>9,929,244</u>	<u>10,309,468</u>	<u>(380,224)</u>
Other				
Community Services	2,507,336	2,363,584	2,662,812	(299,228)
Total Other	<u>2,507,336</u>	<u>2,363,584</u>	<u>2,662,812</u>	<u>(299,228)</u>
Total Expenditures	<u>124,056,258</u>	<u>125,027,685</u>	<u>125,020,457</u>	<u>7,228</u>
REVENUES OVER (UNDER) EXPENDITURES	(8,680,132)	(9,215,576)	(8,764,645)	450,931
OTHER FINANCING SOURCES				
Transfers In	2,972,333	3,594,613	5,081,149	1,486,536
NET CHANGE IN FUND BALANCE	(5,707,799)	(5,620,963)	(3,683,496)	1,937,467
FUND BALANCE, JULY 1	5,707,799	5,707,799	3,683,496	-
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ 86,836</u>	<u>\$ -</u>	<u>\$ 1,937,467</u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2017**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2,295,929	\$ 10,039,342
Receivables (Net of Allowance for Uncollectibles)		
Local	295,504	134,817
Federal	426,525	-
Inventories	107,551	-
Prepaid Expenses	-	67,104
Total Current Assets	<u>3,125,509</u>	<u>10,241,263</u>
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	195,285	-
Total Noncurrent Assets	<u>195,285</u>	<u>-</u>
Total Assets	<u>3,320,794</u>	<u>10,241,263</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	202,070	1,794,089
Accrued Salaries and Payroll Taxes	81,787	-
Unearned Revenue	286,259	3,666,520
Total Current Liabilities	<u>570,116</u>	<u>5,460,609</u>
Noncurrent Liabilities		
Liability for Long - Term		
Compensated Absences	218,846	-
Liability for Long - Term Other		
Postemployment Benefits	893,704	-
Total Noncurrent Liabilities	<u>1,112,550</u>	<u>-</u>
Total Liabilities	<u>1,682,666</u>	<u>5,460,609</u>
NET POSITION		
Invested in Capital Assets	195,285	4,780,654
Unrestricted	1,442,843	-
Total Net Position	<u>\$ 1,638,128</u>	<u>\$ 4,780,654</u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
OPERATING REVENUES		
Food Sales	\$ 3,092,070	\$ -
Tuition	1,228,451	-
Insurance Premiums	-	28,017,015
Total Operating Revenues	<u>4,320,521</u>	<u>28,017,015</u>
OPERATING EXPENSES		
Food Purchased	3,476,166	-
Salaries and Wages	3,862,043	245,496
Fringe Benefits	1,622,089	85,220
Supplies	387,651	43,626
Purchased Services	194,967	309,533
Travel	19,878	-
Repairs	68,350	-
Donated Commodities Used	476,426	-
Financial Aid	614,939	-
Excess Loss Insurance	-	469,143
Administration Fees	-	368,246
Benefits Paid/Accrued	-	24,403,564
Depreciation	44,622	-
Total Operating Expenses	<u>10,767,131</u>	<u>25,924,828</u>
OPERATING INCOME (LOSS)	<u>(6,446,610)</u>	<u>2,092,187</u>
NONOPERATING REVENUES (EXPENSES)		
State Assistance	298,574	-
Federal Assistance	5,777,137	-
Earnings on Investments	21,744	54,893
Donated Commodities	476,426	-
Total Nonoperating Revenues	<u>6,573,881</u>	<u>54,893</u>
CHANGES IN NET POSITION	127,271	2,147,080
NET POSITION, JULY 1	<u>1,510,857</u>	<u>2,633,574</u>
NET POSITION, JUNE 30	<u>\$ 1,638,128</u>	<u>\$ 4,780,654</u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	\$ 4,300,238	\$ 7,922,795
Cash Received from Interfund Charges for Risk Management Services	-	20,266,114
Cash Payments for Supplies and Services	(4,750,369)	(1,190,548)
Cash Payments to Employees for Services	(5,426,680)	(330,716)
Cash Payments for Claims/Benefits	-	(24,443,855)
Net Cash From Operating Activities	(5,876,811)	2,223,790
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	6,512,819	-
Net Cash From Noncapital Financing Activities	6,512,819	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	21,744	54,893
Net Cash From Investing Activities	21,744	54,893
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	657,752	2,278,683
CASH AND CASH EQUIVALENTS, JULY 1	1,638,177	7,760,659
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 2,295,929	\$ 10,039,342
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (6,446,610)	\$ 2,092,187
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	44,622	-
Donated Commodities Used	476,426	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	(20,283)	(134,051)
(increase) Decrease in Inventories	(6,174)	-
Decrease in Prepaid Expenses	-	(67,104)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	7,617	26,813
Increase in Unearned Revenue	15,265	305,945
Increase in Compensated Absences Payable	11,871	-
Increase in Other Postemployment Benefits Payable	40,455	-
Net Cash From Operating Activities	\$ (5,876,811)	\$ 2,223,790
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	\$ 486,727	\$ -
Donated commodities used	\$ 476,426	\$ -

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY
STUDENT ACTIVITY FUND
JUNE 30, 2017**

ASSETS	
Cash	\$ 1,417,590
Total Assets	\$ <u>1,417,590</u>
 LIABILITIES	
Accounts Payable	\$ 151,505
Due to Student Groups	1,266,085
Total Liabilities	\$ <u>1,417,590</u>

The notes to the basic financial statements are an integral part of this statement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Columbia Public School District (District) and its component unit have been prepared in conformity with accounting principles generally accepted in the United States, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting-body for establishing governmental accounting and financial reporting principles. The significant accounting policies of the District are described below.

Reporting Entity

Primary government – The District is governed by an elected seven-member board. The Columbia School District Board of Education (Board) is the basic level of government that has financial accountability and control over all activities related to public school education in the District. The accompanying financial statements present the activities of the District and its component unit, for which the District is considered to be financially accountable. The component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The District is not a component unit of another reporting entity.

Blended component unit – The Columbia Public Schools Facilities Authority (Authority) was formed to facilitate financing for the construction and acquisition of the Neil C. Aslin Administration Building and the Early Childhood Discovery Center. Due to the substantive economic relationship between the Authority and the District, the financing activities of the Authority are included in the accompanying basic financial statements. Separate financial statements for the Authority are not published. The Authority is reported as a non-major governmental fund.

Discretely presented component unit – The Columbia Public School District Foundation (Foundation) provides annual program grants to the District from funds raised through its own fundraising efforts. Generally accepted accounting principles provide guidance to determine whether certain organizations for which the District is not financially accountable should be reported as a component unit based on the nature and significance of the relationship. The District has determined that the Foundation meets this definition for inclusion in the District's financial statements as a component unit. The Foundation is a nonprofit organization and it follows guidance of the Financial Accounting Standards Board for its financial reporting. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition and presentation features. No modifications have been made to the Foundation's audited financial information as it is presented. The Foundation's fiscal year ends on December 31, and the accompanying financial statements include financial information for its fiscal year ended December 31, 2016. Complete financial statements for the Foundation can be obtained from the Foundation's Treasurer, P.O. Box 1234, Columbia, MO 65205-1234.

Government-wide and Fund Financial Statements

Government-wide Statements:

The Statement of Net Position and the Statement of Activities present financial information on all the nonfiduciary activities of the District and its component unit. Eliminations have been made to minimize the double counting of internal transactions. These statements distinguish between the governmental and business-type activities of the District. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in part by fees charged to external parties. Likewise, the primary government is reported separately from the legally separate component unit.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include: a) charges paid by customers for goods or services offered by the programs and, b) grants and contributions that are

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements:

During the year, the District segregates transactions related to certain functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service funds are aggregated and presented in a single column on the face of the proprietary fund statements. The fiduciary fund is reported by type.

Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The three categories of funds are governmental, proprietary, and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the District's major governmental funds:

General Fund - The General Fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Teachers Fund - The Teachers Fund is required to be established by state law and is used for the payment of salaries and insurance benefits for certificated personnel. The fund's revenues include property taxes, investment income, and county, state, and federal aid. The fund is also used to account for certain tuition payments made between school districts.

Debt Service Fund - The Debt Service Fund accounts for the revenue collected from local taxation and allocated state aid for the payment of principal and interest on bonded indebtedness.

Capital Projects Fund - The Capital Projects Fund accounts for expenditures from the proceeds of bond issues, investment income earned on the proceeds and other revenues designated for acquisition or construction of major capital assets. The expenditures include major capital outlay projects and equipment purchases for instructional and support programs.

The Grants and Donations fund of the District accounts for grants, contributions, and other resources that are restricted for a particular purpose. The Columbia Public Schools Facility Authority fund accounts for the activities of the Authority, a blended component unit of the District.

Proprietary Funds

Proprietary funds focus on the determination of changes in net position, financial position, and cash flows and are classified as either enterprise or internal service.

Enterprise Funds - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods and services. The District has no major enterprise funds. The *Food Services Fund*, which accounts for the financial transactions related to the food service operation of the District, and the *Adult Education Fund*, which accounts for the financial transactions

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

related to certain educational programs for adults, are the District's only enterprise funds and are presented as nonmajor funds.

Internal Service Funds - Internal service funds account for the financing of services provided by one department or agency to other departments or agencies of the District on a cost-reimbursement basis. These funds were established to account for the District's self-funded employee benefits programs, which are medical, dental, and workers' compensation. The premiums received by the internal service funds are transferred from other funds as an expense related to personal service. Claims paid, direct insurance payments, and administrative costs are expenses of these funds.

Fiduciary Fund

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations. The District's only fiduciary fund is an agency fund, which is used to account for the financial activities of various student groups.

Basis of Accounting, Measurement Focus, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied (See Note 4). The District's allocation of the statewide education sales tax is recognized as revenue in the year of the underlying sale. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, allocations from the statewide education sales tax, interest, fines and forfeitures, and certain grants associated with the current fiscal period are all considered to be susceptible to accrual and so 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 District. Measurable, but unavailable, revenues are reported as deferred revenue, as is the fair value of unused donated commodities.

The effect of interfund activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used have not been eliminated.

Amounts reported as program revenues include: 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally designated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Proprietary funds distinguish between 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 proprietary fund's principle ongoing operations. The principle operating revenues of the Food Services Fund, the Adult Education Fund, and the Internal Service Funds include charges for meals, tuition, and insurance premiums, respectively. Operating expenses include the cost of providing meals (food and personal services), the cost of classes for adult education (personal services, financial aid, and supplies), and expenses related to providing employee benefits (personal services, professional fees, and direct benefit payments), respectively. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Fiduciary funds focus on net position and changes in net position. The only fiduciary fund type reported by the District is an agency fund. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Cash balances from all funds, except the Debt Service Fund and Internal Service Funds, are combined and invested to the extent available in short-term securities. State laws require that all deposits of the Debt Service Fund be kept separate and apart from all other funds of the District. Earnings from such investments are allocated to each fund on the basis of the applicable cash balance participation by each fund. Separate accounts are maintained for the Debt Service Fund and the Internal Service Funds. Interest is deposited directly into these accounts. State statutes authorize the District to invest in obligations of the United States government or any agency or instrumentality, including repurchase agreements; bonds of the State of Missouri, or the United States, or of any wholly owned corporation of the United States, and other short-term obligations of the United States; under limited circumstances commercial paper and banker's acceptances; and deposit accounts with insured financial institutions, provided the accounts are entirely insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized with government securities that have a fair value exceeding the deposit amount.

Cash balances of the component unit are invested in accordance with the Foundation Board's investment policy that authorizes investments in stocks, bonds, money market accounts, and deposit accounts with insured financial institutions. The Foundation is a legally separate entity and is not bound by the same state laws that address the District's deposits and investments.

Investments for the District are stated at amortized cost, which approximates fair value. Investments recorded at amortized cost include investments in U.S. Treasury, agency and instrumentality obligations with a remaining maturity of one year or less at the time of acquisition. Non-negotiable certificates of deposit are also carried at amortized cost.

Investments for the component unit are stated at fair value.

Receivables

Receivables are reported by source. Local receivables include property taxes, allocations of the statewide education sales tax, and other receivables generated by the District's operations. State receivables include receivables related to funding the District receives from the State. Federal receivables include amounts due to the District from federal grants.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Inventories and Prepaid Items

Inventories are stated at average cost. Inventories of supplies in the General Fund are accounted for using the consumption method. Under this method, the materials are reported as a financial resource when acquired and recognized as expenditures when used.

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. Prepaid items are accounted for using the consumption method.

Reported inventories and prepaid items at year-end are offset by a fund balance reserve account, since they do not represent expendable financial resources, even though they are a component of total assets.

Inventory of the Food Services Fund is recorded as an expense when such items are used.

Capital Assets

Capital assets, which include Land, Buildings, Building Improvements, Construction in Progress, Mobile Classroom Trailers, and Furniture and Equipment, are reported in the applicable governmental or business-type activity column of the government-wide financial statements. Capital assets purchased from proprietary funds are recorded in the proprietary fund financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year for Furniture and Equipment, and \$50,000 for other assets. All land purchases are capitalized. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. The District does not own any infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets being constructed and in progress as of the date of the financial statements are reported as Construction in Progress.

All reported capital assets except Land and Construction in Progress are depreciated using the straight-line method over the following useful lives and with the following salvage values:

Capital Asset Type	Estimated Useful Life	Salvage Value
Buildings	75 years	25%
Building Improvements	20 years	0%
Mobile Classroom Trailers	25 years	0%
Furniture and Equipment	10 years	0%

Long-Term Obligations

In the government-wide financial statements, long-term debt and other obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Compensated Absences

An accrual for certain salary related payments associated with annual leave and an accrual for sick leave is included in the compensated absences liability at year-end. The District's compensated absences liability at June 30 consists of accumulated vacation pay, vested sick leave, and certain salary related payments such as Social Security and Medicare.

All 12-month employees are eligible for vacation pay. Vacation pay is fully vested when earned. District employees are entitled to sick leave at the rate of one day per month of full-time service.

Employees are not compensated for unused sick leave upon termination of employment; however, upon retirement, unused sick leave is paid at the substitute rate for that position based on the number of days accumulated. Teachers can take early teacher retirement at age 55 with five years of service or at any age with 25 years of service. Employees can take early non-teacher retirement at age 55 if they have five, but fewer than 25 years of service. As a result, employees are considered vested in their sick leave balance when they have 25 years or more of service or are 55 years of age.

A liability for compensated absences and other post-employment benefits is reported on the government-wide financial statements and on the proprietary fund financial statements. A liability for these amounts is reported in the governmental fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District has multiple items that qualify for reporting in this category, all related to the determination of net pension liability. These include the pension contributions made after the measurement date of the actuarial valuation, difference between expected and actual experience, difference between projected and actual earnings on pension plan investments, and change in proportion and difference between employer contributions and proportionate share of contributions.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement elements represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has multiple items that qualify for reporting in this category. The items referred to as difference between projected and actual earnings, difference between expected and actual experience, and change in proportion and difference between employer contributions represents changes in the value of pension plan assets due to changes in proportionate share, interest rates, and other market fluctuations which are not available until future periods. See additional information regarding this items in Note 9 to the financial statements. The item referred to as Deferred Revenue, represents property taxes recorded on the Statement of Activities that do not provide current financial resources and are not reported in the funds. The item referred to as Property Taxes levied for subsequent years, arises from property taxes collected to fund operations of the subsequent school year. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws,

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

or regulations of other governments. Net position restricted for other purposes includes assets accumulated from gifts from donors to be used only for purposes specified by those donors.

Fund Balances – Governmental Funds

The Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54) effective for reporting periods beginning after June 15, 2010. The statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purchases for which amounts in those funds can be spent and requires disclosure of nonspendable and spendable resources.

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form (e.g. inventories and prepaid expenses) or are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board, the District's highest level of decision making authority. Commitments may be modified or rescinded only by the Board.

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Amounts are assigned by the District's highest level of decision making authority or a body or official that has been given the authority to assign funds. The Board policy regarding the annual budget process indicates that the overall responsibility for assigning amounts for a specific purpose rests with the superintendent who will direct the planning and preparation of the budget submitted to the Board for approval. Assigned funds cannot cause a deficit in unassigned fund balance.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. All funds in this category are considered spendable resources. This category also provides the resources necessary to meet unexpected expenditures and revenue shortfalls.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

The details of the fund balances are included in the Balance Sheet – Governmental Funds.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

Note 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

Budgets are presented in the accompanying financial statements for the General Fund and major special revenue funds that have legally adopted budgets. Budgets are also presented for other funds with legally adopted budgets in the Combining and Individual Fund Statements and Schedules section. The budgets are prepared on the same basis of accounting used to prepare the financial statements. Budgets are legally adopted for the proprietary and fiduciary fund types, but are not presented in the accompanying financial statements. The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- (a) At the regular June Board meeting of the preceding fiscal year, the Administration submits a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and anticipated revenues.
- (b) The Board meets prior to July 1, after sufficient public notice of the meeting has been given, for official adoption of the budget.

Once the budget is adopted and approved by the Board, the budget may be amended at the function and fund level, only by approval of a majority of the members of the Board. The Administration may amend the budget only at the object and location (school or building) level without seeking the approval of the Board. The Board approved budget amendments for the year ended June 30, 2017, at its September 12, 2016, January 9, 2017, and June 12, 2017 meetings.

In accordance with Revised Statutes of Missouri (RSMo), Section 67.010, overexpenditure of a legally adopted budget, at the fund level, must have approval of the majority of the Board members. Budgetary reviews are performed monthly by the Administration and provided to the Board.

All expenditures of the District are approved monthly at the regular meeting of the Board. Appropriations lapse at year-end.

Excess of expenditures over appropriations

For the year ended June 30, 2017, expenditures exceeded appropriations in the Grants and Donations Fund by \$341,561. This was due to the Grants and Donations Fund receiving a larger number of grants and donations during the year that were not anticipated. In the future, the district will more closely monitor the appropriations and expenditures in the Grants and Donations Fund and will amend the budget when necessary.

Note 3 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation states that "Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this \$4,671,262 difference are as follows:

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Deferred property tax related to prior year	\$	3,064,645
Deferred remainder of property tax unearned		<u>1,606,617</u>
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u><u>4,671,262</u></u>

Another element of that reconciliation states that "Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$56,395,398 difference are as follows:

Total deferred outflows of resources	\$	92,545,238
Deferred inflows of resources		
Difference between projected and actual earnings on pension plan investment		(22,632,285)
Difference between expected and actual experience		(12,726,025)
Change in proportion and difference between employer contributions and proportionate share of contributions		<u>(791,530)</u>
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$	<u><u>56,395,398</u></u>

Another element of that reconciliation states that "Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$507,950,448 difference are as follows:

Compensated Absences	\$	2,956,015
Other Post-Employment Benefit Obligation		31,360,796
Net Pension Liability		170,337,147
Accrued Interest Payable		3,605,519
Capital Lease		3,047,000
Certificates of Participation Due within One Year		330,000
Certificates of Participation Due in More than One Year		7,165,000
General Obligation Bonds Due within One Year		11,505,000
General Obligation Bonds Due in More than One Year		258,727,000
Bond Premium/Discount (to be amortized over the life of the debt)		<u>18,916,971</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u><u>507,950,448</u></u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances of total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$25,465,336 difference are as follows:

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Land	\$	50,000
Construction in Progress		(3,937,309)
Buildings		29,046,609
Building Improvements		5,001,281
Mobile Classroom Trailers		(301,437)
Furniture and equipment		1,103,196
Less: Depreciation Expense		<u>(5,497,004)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	<u>25,465,336</u>

Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds." The details of this \$492,037 difference are as follows:

Earned but unavailable property tax	\$	1,606,617
Prior Years' earned but unavailable property tax		<u>(1,114,580)</u>
Net adjustment to decrease net changes in fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u>492,037</u>

Another element of that reconciliation states that "The issuance of long-term debt (bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of the long term debt consumes the current financial resources of the governmental funds." The details of this \$27,763,000 difference are as follows:

General obligation bonds issued	\$	(10,000,000)
New Capital Lease		(3,047,000)
Bond Principal payments		38,500,000
Certificates of Participation principal payment		<u>2,310,000</u>
Net Adjustment to decrease net changes in fund balances for total governmental funds to arrive at changes in net position of governmental activities	\$	<u>27,763,000</u>

Another element of that reconciliation states that "Additional expenses for bond interest payable reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds." The details of this \$265,070 difference are as follows:

Current bond interest payable	\$	(3,605,519)
Prior year's bond interest payable		<u>3,870,589</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	<u>265,070</u>

Another element of that reconciliation states that "Expenses/Revenues for premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds at the time of issuance, and are deferred and amortized in the Statement of Activities." The details of this \$1,085,117 difference are as follows:

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Current year bond premium/discount	\$	(176,441)
Amortization of bond premiums and discounts		<u>1,261,558</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	<u>1,085,117</u>

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for net pension liability reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in the governmental funds." The details of this \$5,241,752 difference are as follows:

Current Year contributions to the pension plan	\$	17,804,980
Pension Expense		<u>(23,046,732)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	<u>(5,241,752)</u>

Note 4 PROPERTY TAX REVENUE RECOGNITION

Property tax revenues are recognized in the year for which they are levied. In the state of Missouri, January 1 is the lien date since property owners are required to pay property taxes as of that date. However, revenues collected are used to fund the operations of the subsequent school year. Property taxes are collected starting in November and are due by December 31. Property tax revenues are recognized in the government-wide financial statements in the year that the property taxes are used to fund the operation of the District.

In the fund financial statements, property taxes are recognized when they become available and measurable. Property tax revenues are considered available when they become due or past due and receivable within the current period and received by the District within 60 days of the end of the fiscal year.

Revenues not meeting the above criteria are reported as *deferred inflows of resources – property taxes levied for subsequent year* and have been recognized on the related balance sheet and statement of net position (See Note 6).

Note 5 DEPOSITS & INVESTMENTS

Deposits

At June 30, 2017, the carrying amount of the District's deposits for the primary government was \$131,715,462 and the bank balance was \$139,484,975. Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. District policy further requires that all securities that serve as collateral against the deposits of a depository institution must be held in safekeeping at a non-affiliated custodial facility.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies, or instrumentalities of the State of Missouri; bonds of any city having a population of not less than two thousand, county, school district, or special road district of the State of Missouri; or bonds of any state, tax anticipation notes issued by any first class county, or a surety bond having an aggregate value at least equal to the amount of the deposits.

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At December 31, 2016, the carrying amount of the component unit's deposits was \$173,442 and the bank balance was \$68,658. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2016, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2017, the District (primary government) had the following investment:

<u>Investment Type</u>	<u>Amortized Cost</u>	<u>Maturity Less Than 1 Year</u>	<u>Maturity 1 - 5 Years</u>
Commercial Paper	\$ 5,998,890	\$ 5,998,890	\$ -

As of December 31, 2016, the discretely presented component unit had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity 1 - 5 Years</u>
Corporate Bonds (1)	\$ 461,343	\$ 461,344
Common Stock (1)	725,838	N/A
Commodities (1)	11,604	N/A
Mutual Funds (1)	60,954	N/A
Total Investments – Discretely Presented Component Unit	\$ <u>1,259,739</u>	\$ <u>461,344</u>

The discretely presented component categorizes its fair value hierarchy established by GASB. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Corporate Bonds, Common Stock, Commodities (Exchange Traded Funds), and Mutual Funds are all valued using quoted market prices and therefore are Level 1 inputs.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy mandates structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations thereby avoiding the need to sell securities on the open market prior to maturity. The investment policy also mandates investing operating funds primarily in shorter-term securities.

The component unit's investment policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy provides that the District will minimize credit risk by pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business, and diversifying the portfolio so that potential losses on individual securities will be minimized. At June 30, 2017, the District's investment in commercial paper which was rated A-1 by Standard and Poor's and P-1 by Moody's, the highest ratings given for short-term investments.

The component unit's investment policy prohibits investments rated lower than A by any of the nationally recognized statistical rating organizations. The component unit's investment in U.S. agencies were all rated AAA by Standard and Poor's.

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. The District's investment policy states that the District will manage custodial credit risk by pre-qualifying the financial institutions and advisors with which the District will do business; and, diversifying the portfolio so that potential losses on individual securities will be minimized. The District's investment policy further mandates that all securities purchased be perfected in the name

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of or for the account of the District and be held by a third-party custodian as evidenced by appropriate safekeeping receipts.

The component unit's investment policy does not address custodial credit risk.

Concentration of Credit Risk. As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer, or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government - 100%, b) collateralized time and demand deposits - 100%, c) U.S. Government agencies, and government sponsored enterprises, no more than 60%, d) collateralized repurchase agreements, no more than 50%, e) U.S. Government callable securities, no more than 30%, f) commercial paper, no more than 50%, g) bankers' acceptances, no more than 50%.

To address concentration of credit risk, the component unit's investment policy mandates that the portfolio have asset allocations meeting the following criteria: a) Cash and cash equivalents, 0 – 20%, b) Stocks/Equities, stock funds, 30 – 60%, c) Bonds, bond funds, fixed, 30 – 60%.

Reconciliation of Carrying Amounts – Primary Government

A reconciliation of cash and cash equivalents and investments as shown on the balance sheet and the deposits and investments disclosed in this note are as follows:

Balance Sheet:

Assets:

Cash and cash equivalents - Governmental Funds	\$	114,943,681
Cash and cash equivalents - Enterprise Funds		2,295,929
Cash and cash equivalents - Internal Service Funds		10,039,342
Cash Fiduciary Funds		1,417,590
Investments Governmental Funds		5,998,890
Restricted Assets – Escrow Cash		<u>3,047,000</u>
Total	\$	<u><u>137,742,432</u></u>

Note Disclosure:

Cash on Hand	\$	28,080
Carrying Amount of Deposits		131,715,462
Investments		<u>5,998,890</u>
Total	\$	<u><u>137,742,432</u></u>

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2017, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:

	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Funds	Total
Property Taxes Receivable (16-17)	\$ 50,311,272	\$ 71,184,203	\$ 23,695,312	\$ 2,437,461	\$ 147,628,248
Less: Allowance	173,218	172,277	67,548	6,951	419,994
Net Property Tax Receivable	<u>\$ 50,138,504</u>	<u>\$ 71,011,926</u>	<u>\$ 23,627,764</u>	<u>\$ 2,430,510</u>	<u>\$ 147,208,254</u>
Deferred inflows of Resources	<u>\$ 49,811,111</u>	<u>\$ 70,886,758</u>	<u>\$ 23,500,270</u>	<u>\$ 2,417,390</u>	<u>\$ 146,615,529</u>

The allowance for doubtful collections was computed by multiplying 0.60 % by the total amount of personal property taxes assessed for 2015 through 2017 taxes. The 0.60 % is the average uncollected

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percentage of personal property taxes for 2012 through 2014 taxes. All real property taxes prior to 2014 have been collected and the District assumes all real property taxes will eventually be collected.

Property taxes are assessed and due based upon property ownership and valuation as of January 1 each year. The taxes are payable no later than December 31. A lien attaches on January 1. The levy rate is established by the Board by September 1 each year. Any taxes due and not paid by December 31 are considered delinquent. The County Collector is responsible for the collection of all taxes for government entities in the county. Taxes collected are remitted to the District monthly.

Note 7 INVENTORIES

Physical inventories of goods on hand were taken as of June 30, 2017. Inventories on hand, stated at cost or average cost, at June 30, 2017, are as follows:

General Fund:			
Consumable Supplies	\$	329,972	
Gasoline, fuel oil		<u>23,401</u>	
Total	\$	<u><u>353,373</u></u>	
Food Service Fund:			
Food Supplies – purchased	\$	22,882	
Donated Commodities		<u>84,669</u>	
Total	\$	<u><u>107,551</u></u>	

Note 8 INTERFUND TRANSFERS

	TRANSFERS FROM Governmental Activities	
	General Fund	Capital Projects Fund
TRANSFERS TO		
Governmental Activities:		
Teachers Fund	\$ 5,081,149	\$ -
Capital Projects Fund	3,001,244	-
Nonmajor Governmental	-	<u>624,855</u>
Total Governmental Activities	<u><u>\$ 8,802,393</u></u>	<u><u>\$ 624,855</u></u>

The District routinely transfers amounts from the General Fund to the Teachers Fund and Capital Projects Fund in accordance with regulations of the State of Missouri. The amount transferred to the Teachers Fund are required to balance the fund's revenue and expenditures. The transfers to the Capital Projects Fund are for equipment purchases and other amounts allowed by State regulation. The transfers from the Capital Projects Fund to the Facilities Authority are for rental payments in accordance with the lease-purchase agreement between the District and the Authority described in Note 10.

Note 9 RETIREMENT PLANS

Summary of Significant Accounting Policies

Financial reporting information pertaining to the district's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) is prepared in accordance with Governmental Accounting

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Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the district's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. A Comprehensive Annual Financial Report ("CAFR") can be obtained at www.psr-peers.org.

General Information about the Pension Plan

Plan Description. PSRS is a mandatory cost-sharing multiple employer retirement system for all full-time certificated employees and certain part-time certificated employees of all public school districts in Missouri (except the school districts of St. Louis and Kansas City) and all public community colleges. PSRS also includes certificated employees of PSRS, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "2/3's statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

PEERS is a mandatory cost-sharing multiple employer retirement system for all public school district employees (except the school districts of St. Louis and Kansas City), employees of the Missouri Association of School Administrators, and community college employees (except the Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of the Public School Retirement System of Missouri (PSRS) must contribute to PEERS. Employees of PSRS who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of the Public School Retirement System of Missouri.

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Beginning July 1, 2001, and ending July 1, 2014, a 2.55% benefit factor was used to calculate benefits for members who have 31 or more years of service. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

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PEERS is a defined benefit plan providing service retirement and disability benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary .8% benefit multiplier until reaching minimum Social Security age (currently age 62). Actuarially age-reduced retirement benefits are available with five years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a onetime partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psr-peers.org.

Cost-of-Living Adjustments ("COLA"). The Board of Trustees has established a policy of providing a 0.00% COLA for years in which the CPI increases between 0.00% and 2.00%, a 2.00% COLA for years in which CPI increases between 2.00% and 5.00%, and a COLA of 5.00% if the CPI increase is greater than 5.00%. If the CPI decreases, no COLA is provided. For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2015, 2016, and 2017. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2015, 2016, and 2017. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The district's contributions to PSRS and PEERS were \$15,271,845 and \$2,533,135, respectively, for the year ended June 30, 2017.

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

At June 30, 2017, the district recorded a liability of \$154,110,719 for its proportionate share of PSRS' net pension liability and \$16,226,429 for its proportionate share of PEERS' net pension liability. In total the district recorded net pension liabilities of \$170,337,147. The net pension liability for the plans in total was measured as of June 30, 2016, and determined by an actuarial valuation as of that date. The district's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$13,874,329 and \$2,142,461, respectively, for the year ended June 30, 2016, relative to the actual contributions of \$669,858,142 for PSRS and \$105,934,385 for PEERS from all participating employers. At June 30, 2016, the district's proportionate share was 2.0712% for PSRS and 2.0224% for PEERS.

For the year ended June 30, 2017, the district recognized pension expense of \$19,755,124 for PSRS and \$3,293,475 for PEERS, its proportionate share of the total pension expense. The district also

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recognized expense of \$522 for contributions to PSRS related to employee reciprocity and other service transfers.

At June 30, 2017, the district reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	PSRS		PEERS		DISTRICT TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:						
- Differences between expected and actual experience	\$ 11,088,198	\$ 11,775,012	\$ 469,690	\$ 951,012	\$ 11,557,888	\$ 12,726,024
- Change of Assumptions	1,743,048	-	966,446	-	2,709,494	-
- Net difference between projected and actual earnings on pension plan investments	52,368,162	20,432,872	5,898,308	2,199,413	58,266,470	22,632,285
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,866,840	755,634	339,566	35,896	2,206,406	791,530
- Employer contributions subsequent to the measurement date	15,271,845	-	2,533,135	-	17,804,980	-
Total	\$ 82,338,093	\$ 32,963,518	\$ 10,207,145	\$ 3,186,321	\$ 92,545,238	\$ 36,149,839

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2016, will be recognized as a reduction to the net pension liability in the year ended June 30, 2017. Other amounts reported as collective deferred (inflows) / outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30,	PSRS	PEERS	DISTRICT TOTAL
2018	\$ 5,211,576	\$ 953,781	\$ 6,165,357
2019	5,211,576	811,147	6,022,723
2020	15,428,011	1,682,433	17,110,444
2021	9,524,909	1,040,328	10,565,237
2022	(860,804)	-	(860,804)
Thereafter	(412,538)	-	(412,538)
Total	\$ 34,102,730	\$ 4,487,689	\$ 38,590,419

Actuarial Assumptions

Actuarial valuations of the Systems involve estimates of the reported amount and assumptions about 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. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year. The most recent comprehensive experience studies were completed in June 2016. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the study and effective with the June 30, 2016, valuation. Significant actuarial assumption and method changes are detailed below. For additional information please refer to the Systems' CAFR. The next experience studies are scheduled for 2021.

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Significant actuarial assumptions and other inputs used to measure the total pension liability:

Measurement Date June 30, 2016

Valuation Date June 30, 2016

Expected Return on Investments 7.75%, net of investment expenses and including 2.25% inflation

Inflation 2.25%

Total Payroll Growth

PSRS - 2.75% per annum, consisting of 2.25% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

PEERS - 3.25% per annum, consisting of 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Future Salary Increases

PSRS - 3.00% - 9.50%, depending on service and including 2.25% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real age growth due to productivity.

PEERS - 4.00% - 11.00%, depending on service and including 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Cost-of-Living Increases

PSRS & PEERS - The long-term cost-of-living adjustment (COLA) assumed in the valuation is 1.50% per year, based on the current policy of the Board to grant a 0.00% COLA when annual inflation, as measured by the CPI-U index for a fiscal year, increases between 0.00% and 2.00% and to grant 2.00% when the increase is between 2.00% and 5.00%. The actuarial assumption increases from 1.00% to 1.50% over ten years (from fiscal year 2017 to fiscal year 2027). The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60), and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS member receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

Actives:

PSRS - RP 2006 White Collar Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

PEERS - RP 2006 Total Dataset Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

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Non-Disabled Retirees, Beneficiaries and Survivors:

PSRS - RP-2006 White Collar Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

PEERS - RP-2006 Total Dataset Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

Disabled Retiree:

PSRS & PEERS - RP-2006 Disabled Retiree Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

Changes in Actuarial Assumptions and Methods

An experience study was completed in June 2016 resulting in an update to the following assumptions:

PSRS & PEERS - The inflation assumption decreased from 2.50% to 2.25% per year.

PSRS - The payroll growth assumption decreased from 3.50% to 2.75% per year.

The future salary increase assumption decreased from 4.00%-10.00%, depending on service to 3.00%-9.50%, depending on service.

The investment return assumption decreased from 8.00% to 7.75% per year.

The active mortality assumption changed from the RP 2000 Mortality Table set back one year for males and six years for females, then projected to 2016 using Scale AA to 75% of the RP-2006 White Collar Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

The non-disabled retiree mortality assumption changed from the RP 2000 Mortality Table set back one year for both males and females, then projected to 2016 using Scale AA to the RP-2006 White Collar Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

The disabled retiree mortality assumption changed from the RP 2000 Disabled Retiree Mortality Table to the RP-2006 Disabled Retiree Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

PEERS - The payroll growth assumption decreased from 3.75% to 3.25% per year.

The future salary increase assumption decreased from 5.00%-12.00%, depending on service to 4.00%-11.00%, depending on service.

The investment return assumption decreased from 8.00% to 7.75% per year.

The active mortality assumption changed from the RP 2000 Mortality Table set back one year for males and six years for females, then projected to 2016 using Scale AA to 75% of the RP-2006 Total Dataset Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale

The non-disabled retiree mortality assumption changed from the RP 2000 Mortality Table set forward one year for males and no set back/forward for females, then projected to 2016 using Scale AA to the RP-2006 Total Dataset Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

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The disabled retiree mortality assumption changed from the RP 2000 Disabled Retiree Mortality Table to the RP-2006 Disabled Retiree Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

PSRS & PEERS - In addition, the Board adopted a new COLA policy during fiscal 2016 resulting in a decrease in the future COLA assumption from 2.00% per year to a variable, increasing assumption of 1.00%-1.50% over ten years beginning January 1, 2018.

Expected Rate of Return. The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2016 are summarized below along with the long term geometric return. Geometric return (also referred to as the time weighted return) is considered standard practice within the investment management industry. Geometric returns represent the compounded rate of growth of a portfolio. The method eliminates the effects created by cashflows.

Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis	Weighted Long-Term Expected Real Return Arithmetic Basis
U.S Public Equity	27.0%	5.16%	1.39%
Public Credit	7.0%	2.17%	0.15%
Hedged Assets	6.0%	4.42%	0.27%
Non-U.S. Public Equity	15.0%	6.01%	0.90%
U.S. Treasuries	16.0%	0.96%	0.16%
U.S. Tips	4.0%	0.80%	0.03%
Private Credit	4.0%	5.60%	0.22%
Private Equity	12.0%	9.86%	1.18%
Private Real Estate	9.0%	3.56%	0.32%
Total	<u>100.0%</u>		<u>4.61%</u>
		Inflation	<u>2.25%</u>
		Long term arithmetical nominal return	6.86%
		Effect of variance matrix	<u>0.89%</u>
		Long term expected geometric return	<u>7.72%</u>

Discount Rate. The long-term expected rate of return used to measure the total pension liability was 7.75% as of June 30, 2016, and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return was 8.0% from 1980 through fiscal year 2016. The Board of Trustees adopted a new actuarial assumed rate of return of 7.75% based on the actuarial experience studies and asset-liability study conducted during the current year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the

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unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity. The sensitivity of the district's net pension liabilities to changes in the discount rate is presented below. The district's net pension liabilities calculated using the discount rate of 7.75% is presented as well as the net pension liabilities using a discount rate that is 1.0% lower (6.75%) or 1.0% higher (8.75%) than the current rate.

	Discount Rate	1% Decrease (6.75%)	Current Rate (7.75%)	1% Increase (8.75%)
PSRS	Proportionate share of the Net Pension Liability / (Asset)	\$261,442,452	\$154,110,719	\$64,740,742
PEERS	Proportionate share of the Net Pension Liability / (Asset)	\$28,218,327	\$16,226,429	\$6,162,275

Fiduciary Net Position

The Systems issue a publicly available financial report that can be obtained at www.psr-peers.org

Note 10 LEASES

Operating Leases

The District leases various buildings for additional office space and equipment for printing and copying services. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2017, were \$802,365. Future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	Governmental Activities
2018	\$ 511,681
2019	484,341
2020	484,341
Total	\$ <u>1,480,363</u>

Currently, all operating leases for the District expire by June 30, 2020. No future minimum lease payments are currently required after that date.

Capital Leases

The district entered into an equipment lease purchase agreement as a lessee for financing the acquisition of computers. The lease qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of the minimum lease payments as of the inception date. The total of \$3,047,000 to purchase the computers was deposited into an escrow account with U.S. Bancorp Government Leasing and Financing Inc. on May 3, 2017. The money in the escrow account will be used to pay for the costs of the computer purchases. The escrow fund will terminate upon the final payment to the district. The district purchased the computers in July 2017.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017 were as follows:

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<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2018	\$ 804,835
2019	802,797
2020	795,406
2021	787,943
Total Minimum lease payments	3,190,981
Less: amount representing interest	<u>(143,981)</u>
Present Value of minimum lease payment	<u>\$ 3,047,000</u>

Note 11 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2017, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets that are not depreciated:				
Land	\$ 11,976,400	\$ 50,000	\$ -	\$ 12,026,400
Construction in progress	27,782,964	28,707,803	(32,645,112)	23,845,655
Capital assets that are depreciated:				
Buildings	387,272,276	29,577,880	(531,271)	416,318,885
Building Improvements	3,867,304	5,001,281	-	8,868,585
Mobile classroom trailers	2,913,889	-	(301,437)	2,612,452
Furniture and equipment	<u>16,505,850</u>	<u>1,181,504</u>	<u>(78,308)</u>	<u>17,609,046</u>
Total capital assets, governmental activities	<u>450,318,683</u>	<u>64,518,468</u>	<u>(33,556,128)</u>	<u>481,281,023</u>
Accumulated depreciation, governmental activities:				
Buildings	(52,744,747)	(4,067,832)	82,886	(56,729,693)
Building Improvements	(96,683)	(318,397)	-	(415,080)
Mobile classroom trailers	(1,906,581)	(116,555)	218,084	(1,805,052)
Furniture and equipment	(8,394,015)	(1,367,498)	72,308	(9,689,205)
Total accumulated depreciation, governmental activities	<u>(63,142,026)</u>	<u>(5,870,282)</u>	<u>373,278</u>	<u>(68,639,030)</u>
Total capital assets, governmental activities, net	<u>\$ 387,176,657</u>	<u>\$ 58,648,186</u>	<u>\$ (33,182,850)</u>	<u>\$ 412,641,993</u>
Business-Type Activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 993,577	\$ -	\$ (49,658)	\$ 943,919
Total capital assets, business-type activities	<u>993,577</u>	<u>-</u>	<u>(49,658)</u>	<u>943,919</u>
Accumulated depreciation, business-type activities:				
Furniture and equipment	(753,670)	(44,622)	49,658	(748,634)
Total accumulated depreciation, business-type activities	<u>(753,670)</u>	<u>(44,622)</u>	<u>49,658</u>	<u>(748,634)</u>
Total capital assets, business-type activities, net	<u>\$ 239,907</u>	<u>\$ (44,622)</u>	<u>\$ -</u>	<u>\$ 195,285</u>

Depreciation expense for governmental activities is reported in the Statement of Activities and was allocated to Operation of Plant.

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Note 12 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2018 to 2037 and average net interest rates at issue from 1.00% to 5.19%. Scheduled bond retirement and interest payable in the next fiscal year are \$11,505,000 and \$10,856,085 respectively. General obligation bonds outstanding at June 30, 2017, are as follows:

<u>General Obligation Bonds</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2017</u>
Public Improvements	2009	\$9,187,000	1.00%	2022	\$ 9,187,000
Public Improvements/Refunding	2010	18,430,000	2.00-4.00%	2018	1,925,000
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements/Refunding	2011	48,275,000	2.5-5.00%	2031	42,750,000
Public Improvements/Refunding	2012	59,710,000	1.75-4.5%	2032	38,655,000
Public Improvements/Refunding	2013	9,290,000	2.00-3.50%	2033	9,065,000
Public Improvements	2014	50,000,000	3.00-5.00%	2034	49,480,000
Public Improvements	2015	71,485,000	2.00-4.00%	2035	67,555,000
Public Improvements/Refunding	2016	36,575,000	2.00-5.00%	2036	35,150,000
Public Improvements	2017	10,000,000	2.50-5.00%	2037	10,000,000
					<u>\$ 270,232,000</u>

On April 12, 2017, the District issued \$10,000,000 of general obligation bonds. The proceeds from the bonds are to be used for the purpose of acquiring and developing sites for school buildings and acquiring, constructing, improving, extending, repairing, remodeling, renovating, furnishing and equipping new and existing school facilities. The bond issue was the second installment of the \$50,000,000 bond authorization approved by the voters in April 2014. The first installment was issued on April 28, 2016 in the principal amount of \$35,000,000.

All principal and interest requirements are funded in accordance with Missouri law by the annual tax levy on the District's assessed valuation and allocated state aid. In addition, at June 30, 2017, the District had accumulated \$21,733,684 in the Debt Service Fund for future debt requirements.

The bonds are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2018	\$ 11,505,000	\$ 10,856,085	\$ 22,361,085
2019	10,360,000	10,582,214	20,942,214
2020	11,275,000	10,249,814	21,524,814
2021	5,645,000	9,862,014	15,507,014
2022	19,967,000	9,709,089	29,676,089
2023-2027	58,085,000	40,915,451	99,000,451
2028-2032	85,660,000	26,229,413	111,889,413
2033-2037	<u>67,735,000</u>	<u>6,326,900</u>	<u>74,061,900</u>
	\$ <u>270,232,000</u>	\$ <u>124,730,980</u>	\$ <u>394,962,980</u>

Article VI, Section 26(b), Constitution of Missouri, limits the amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of a district for state and county purposes. The estimated legal debt margin of the District at June 30, 2017, was calculated as follows:

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Legal Debt Limit (Excluding State Assessed Utilities)		\$ 349,076,092
Less Indebtedness		
General Obligation Bonds Payable	\$ 270,232,000	
Balance of Debt Service Fund	<u>(21,733,684)</u>	<u>(248,498,316)</u>
Total Estimated Legal Debt Margin		<u>\$ 100,577,776</u>

Certificates of Participation Payable

The District entered into a financing arrangement on October 1, 2011, which was characterized as a lease-purchase agreement, with the Authority whereby the District secured financing of various educational facilities in the total amount of \$9,015,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2011A and 2011B, to be repaid from the proceeds of lease payments paid by the District.

The initial term of the lease is 25 years commencing on October 1, 2011. The properties covered by the lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the ground lease agreement for the benefit of the securers of the certificates.

The District properties covered by this arrangement include the School District New Administration Building Project now named the Neil C. Aslin Administration Building and the Early Childhood Special Education Building Project now named the Early Childhood Discovery Center.

The lease payments are payable by the District annually on October 1 at interest rates ranging from 0.95 to 4.5 percent. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30.

The Certificates of Participation are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2018	\$ 330,000	\$ 298,272	\$ 628,272
2019	340,000	290,645	630,645
2020	355,000	281,861	636,861
2021	245,000	273,604	518,604
2022	255,000	266,100	521,100
2023-2027	1,485,000	1,182,511	2,667,511
2028-2032	1,930,000	838,501	2,768,501
2033-2037	<u>2,555,000</u>	<u>323,191</u>	<u>2,878,191</u>
	<u>\$ 7,495,000</u>	<u>\$ 3,754,685</u>	<u>\$ 11,249,685</u>

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Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2017, are as follows:

	Balance June 30, 2016	Additions	Reductions	Balance June 30, 2017	Due in One Year
Governmental Activities:					
Bonds	\$ 298,732,000	\$ 10,000,000	\$ (38,500,000)	\$ 270,232,000	\$ 11,505,000
Unamortized Premium/Discount	20,002,088	176,441	(1,261,558)	18,916,971	1,319,431
Capital Lease	-	3,047,000	-	3,047,000	750,699
Certificates of Participation	9,805,000	-	(2,310,000)	7,495,000	330,000
Compensated Absences	3,110,843	1,107,110	(1,261,938)	2,956,015	500,000
OPEB Obligation	29,780,580	3,041,174	(1,460,958)	31,360,796	-
Net Pension Liability	129,374,380	72,198,164	(31,235,397)	170,337,147	-
Total Governmental Activities	<u>\$ 490,804,891</u>	<u>\$ 89,569,889</u>	<u>\$ (76,029,851)</u>	<u>\$ 504,344,929</u>	<u>\$ 14,405,130</u>
Business-Type Activities:					
Compensated Absences	\$ 216,104	\$ 98,549	\$ (95,807)	\$ 218,846	\$ 40,000
OPEB Obligation	844,120	95,426	(45,842)	893,704	-
Total Business-Type Activities	<u>\$ 1,060,224</u>	<u>\$ 193,975</u>	<u>\$ (141,649)</u>	<u>\$ 1,112,550</u>	<u>\$ 40,000</u>

The General Fund has typically been used to liquidate the liabilities for post-employment benefits and compensated absences for Governmental Activities.

Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 2017, the District had the following commitments with respect to unfinished capital projects:

Capital Projects	Remaining Construction Commitment	Expected Date of Completion
<u>Capital Projects Fund</u>		
Greenhouses at BHS & HHS	\$ 25,350	3/1/2018
Rock Bridge High Stadium Renovations	2,124,523	1/1/2018
Douglass High Renovation	380,694	8/1/2017
New Cedar Ridge	12,895,085	3/1/2018
New Middle School	1,417,583	5/1/2020
Grant Addition	5,393,796	10/1/2018
Blue Ridge & Fairview HVAC	866,978	9/1/2017
	<u>\$ 23,104,009</u>	

In addition, the district entered into an agreement to purchase \$3,047,000 of computers in July 2017.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Note 14 CONTINGENT LIABILITIES

Litigation

The District may periodically be the defendant in a lawsuit arising principally in the normal course of operations. In the opinion of the Administration, the outcome of these lawsuits will not have a material adverse effect on the accompanying financial statements and accordingly, no provision for losses has been recorded.

Grants

As a recipient of various federal funds, the District is subject to the audit of these programs that could result in disallowance of grant expenditures. The District is unaware of any disallowances and expects such amounts, if any, to be immaterial.

Note 15 RISK MANAGEMENT

Self Insurance

The District has established self-insured benefits programs, which are medical, dental, and workers' compensation programs in the Internal Service Funds. The purpose of these funds is to pay the medical and dental claims of the District's employees and their covered dependents and to pay workers' compensation claims from accumulated assets of the fund.

The District is covered by an excess loss contract on its medical benefits program that provides specific stop-loss coverage for claims in excess of \$350,000 per individual. The District is also covered by an excess loss contract on its workers' compensation program that provides specific stop-loss coverage for claims in excess of \$350,000 for each accident and aggregate stop-loss coverage when aggregate claims exceed 170% of premiums. Settled claims have not exceeded this coverage in the last three fiscal years.

The District allocates the cost of providing the medical insurance and dental insurance to its employees and their dependents by annually determining a "premium" to be charged to the other funds for each covered employee to pay current or prior year claims. Also, all the funds of the District participate in the workers' compensation program by making payments to the Internal Service Funds based on actuarial estimates of the amounts needed to pay prior-year and current-year claims. The net position of the Internal Service Funds was \$4,780,654 as of June 30, 2017. Liabilities related to workers' compensation are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities related to medical, dental, and workers' compensation claims include amounts that have been incurred but not reported. As of June 30, 2017, the total claims liability was \$1,794,089. Changes in the claims liability amount for the past three fiscal years were:

Year Ended June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payment	Administrative Cost	Balance at Fiscal Year-End
2017	\$ 1,767,276	\$ 25,577,299	\$ (24,872,707)	\$ (677,779)	\$ 1,794,089
2016	1,863,605	25,534,092	(24,998,180)	(632,241)	1,767,276
2015	1,304,328	25,944,397	(24,548,212)	(836,908)	1,863,605

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Other Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. For the years ended June 30, 2017, 2016, and 2015, the settlements did not exceed the insurance coverage provided by commercial insurance.

Note 16 FUND BALANCE REPORTING

Fund balances are nonspendable, restricted, committed, or assigned for the following purposes:

Non Spendable Fund Balance – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) 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. The District reports inventories and prepaid items totaling \$353,373 and \$1,660,079 respectively, in this category.

Restricted Fund Balance – The District reports restricted fund balances in the following funds based on externally imposed restrictions from creditors and contributors.

The General Fund reports \$628,272 as restricted fund balance. This amount is restricted to pay contractual lease obligations regarding the District’s capital leases for the administration building and early childhood center, respectively, in the upcoming fiscal year. See Note 11 for additional information regarding these contractual arrangements.

The Debt Service Fund reports \$21,733,684 as restricted for the Retirement of Debt-General Obligation Bonds, has been accumulated from the collection of local taxes and state aid legally restricted for the repayment of general obligation debt in compliance with debt covenants.

The Capital Projects Fund reports \$32,640,019 in restricted assets – Bond and Capital Lease Proceeds of which \$3,047,000 represents the funds placed in an escrow account to reimburse the computer purchases made by the District. The District setup the escrow account in compliance with the Equipment Lease Purchase Agreement. The remaining amounts of \$29,593,019 represents bond monies received by not yet used for the completion of capital projects in future years. The Capital Projects fund also reports \$804,835, in restricted assets- Capital Lease Payment. This amount is restricted to pay the contractual lease obligations regarding the Equipment Lease Purchase Agreement in the upcoming fiscal year. For more details see note 10.

Assigned Fund Balance – Amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. During the current fiscal year, the District reported assigned fund balances totaling \$772,571. This amount represents funds accumulated in the Capital Projects Fund which have been collected for a specific purpose within that governmental fund. However, these funds do not meet the requirements of restricted or committed fund balances. The majority of these funds have been accumulated from the collection of local taxes based on the levy for capital projects. The Board policy regarding the annual budget process indicates that the overall responsibility for assigning amounts for a specific purpose rests with the superintendent who will direct the planning and preparation of the budget submitted to the Board for approval.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund reported an unassigned fund balance of \$52,351,396 on June 30, 2017.

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When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board has provided otherwise in its commitment or assignment actions.

Note 17 DEFERRED COMPENSATION PLAN

Employees are eligible to participate in two deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457(b). The plans, available to all District employees, permit them to defer a portion of their salary until future years. Participation in the plans is optional. The deferred compensation is not available, without penalty, to employees except under limited circumstances specified in the Internal Revenue Code.

Investments are selected by the Investment Committee with the advice of an outside financial consultant, CBIZ. The plans are managed by TIAA as a third party administrator.

Note 18 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The District administers a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). The plan provides pre- and post-Medicare healthcare benefits and dental benefits for eligible retirees and their dependents through the District's group health insurance plan, which covers both active and retired members. On June 30, 2017, the Retiree Health Plan covered 2,275 active employees, and 406 retirees and surviving spouses. Benefit provisions are established by the Board annually. The Retiree Health Plan does not issue separately audited financial statements.

Funding Policy

Contribution requirements are also established by the Board annually. The District does not contribute toward the cost of current-year premiums for eligible retired plan members and their dependents.

Eligible retirees pay 100 percent of the blended premium rates used for both active and non-Medicare eligible retired members.

Annual OPEB Cost and Net OPEB Obligation

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC). The actuarial valuation for the year ended June 30, 2017, the ARC and related information was calculated using the entry age normal cost method. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation to the Retiree Health Plan:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Annual required contribution	\$	3,193,900
Interest on net OPEB obligation		1,071,900
Adjustment to annual required contribution		<u>(1,129,200)</u>
Annual OPEB cost (expense)		3,136,600
Contributions made		<u>(1,506,800)</u>
Increase in net OPEB obligation		1,629,800
Net OPEB obligation-July 1, 2016		30,624,700
Net OPEB obligation-June 30, 2017	\$	<u>32,254,500</u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2017 and the three preceding fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2017	\$ 3,136,600	48.0%	\$ 32,254,500
2016	3,245,200	44.0%	30,624,700
2015	3,124,700	47.0%	28,821,500

Funded Status and Funding Progress

As of June 30, 2017, the actuarial accrued liability for benefits was \$38,421,200, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$112,978,556, and the ratio of the unfunded actuarial liability to the covered payroll was 34.0 percent.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions

The actuarial cost method used is the Projected Unit Credit Cost Method. The Annual Required Contribution (ARC) consists of two pieces: Normal Cost plus a payment towards the Unfunded Actuarial Accrued Liability. The Actuarial Accrued Liability (AAL) is determined directly as the present value of benefits accrued to date, where the accrued benefit for each Member is the pro-rata portion (based on service to date) of the projected benefit payable at death, disability, retirement or termination. The Normal Cost is similarly determined as the present value of the portion of the projected benefit attributable to the current year. The Unfunded Actuarial Accrued Liability is the AAL less the value of any plan assets. It is being amortized over an open 30 year period as a level percentage of payroll. The following assumptions were made:

Discount Rate

(effective 6/30/2016)

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

The interest rate for discounting liabilities is 3.50% per annum. The discount rate used in the prior valuation was 3.75%. Additional interest rates shown for illustrative purposes are indicated on certain exhibits.

Medical/Retiree Premium Inflation Rate

<u>Year</u>	<u>Medical</u>	<u>Year</u>	<u>Medical</u>
2016	6.70%	2050	5.40%
2017	6.20%	2055	5.20%
2018	5.40%	2060	5.20%
2019	5.00%	2065	4.90%
2020	5.00%	2070	4.50%
2025	4.90%	2075	4.20%
2030	5.40%	2080	4.20%
2035	5.50%	2085	4.20%
2040	5.50%	2090	4.20%
2045	5.50%	2095	4.20%
		2098+	4.10%

The healthcare trends used in this valuation are based on long term healthcare trends generated by the Getzen Model. The Getzen Model is the result of research sponsored by the Society of Actuaries and completed by a committee of economists and actuaries. This model is the current industry standard for projecting long term medical trends. Inputs to the model are consistent with the assumptions used in deriving the discount rate used in the valuation.

Dental Retiree Premium Inflation Rate

Initial inflation rate	5.0%
Ultimate inflation rate	4.0%
Yearly decrease in inflation rate	0.25%
Years until ultimate inflation rate	4

**Payroll Inflation
(Effective 6/30/2014)**

Payroll is assumed to increase at a rate of 3.00% per annum.

Healthy Mortality RP 2000 Mortality Table (employee and healthy annuitant tables), projected generationally using Scale AA.

Turnover

Rates based on length of service:

<u>Service</u>	<u>Rate</u>
0	23.4%
1	15.1%
2	11.1%
3	9.2%
4	7.7%
5	6.4%
10	3.3%
15	2.0%
20	1.0%

**Retirement
(Effective 6/30/2014)**

<u>Age</u>	<u>Eligible for Early Retirement</u>	<u>Eligible for Normal/unreduced</u>
50-54	0.0%	20.0%
55-59	4.0%	20.0%
60-64	N/A	25.0%
65-69	N/A	35.0%
70& up	N/A	100.0%

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

**Future Retiree Coverage
(Effective 6/30/2016)**

60% of employees who retire prior to age 65 are assumed to elect medical and dental coverage.

Medicare eligible retirees:

Medicare eligible retirees are assumed to discontinue coverage under the plan when they reach age 65. Medicare eligible retirees currently over age 65 are assumed to be unsubsidized.

Non Medicare eligible retirees:

10% of employees hired prior to 1986 are assumed to not be eligible for Medicare. These employees are assumed to continue coverage under the plan after age 65. 10% of retirees currently under age 65 are assumed to not be eligible for Medicare. These retirees are assumed to continue coverage under the plan after age 65.

These assumptions are based on statistics provided by the District.

Future Dependent Coverage Current active members are assumed to elect spouse coverage at retirement as follows. All female spouses are assumed to be 3 years younger than males.

Male	Female
30%	30%

No dependent children are assumed to be covered in retirement.

Certain actuarial demographic assumptions are based on the assumptions used in the valuation of the Public School and Public Educational Employees Retirement Systems of Missouri.

Note 19 TAX ABATEMENT

During the year ended June 30, 2017, the District implemented the disclosure requirements of GASB Statement 77, Tax Abatements and Disclosures.

City of Columbia, Tax Increment Financing (TIF)

The City of Columbia has authorized Tax Increment Financing (TIF) districts under Sections 99.805 through 99.875 of the RSMo, as amended. The type of tax being abated by this program are Property Taxes (PILOT) and Economic Activity Taxes (EATS). Tax increment financing (TIF) is a public financing method that is used as a subsidy for redevelopment, infrastructure, and other community-improvement projects. Per 99.810 RSMo, the criteria for recipients to be eligible for the program are as follows:

1. The redevelopment area on the whole is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met;
2. The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole;

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2017**

3. The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project;
4. A plan has been developed for relocation assistance for businesses and residences;
5. A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;
6. A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997.

Assessed Valuation of "base year" is established and 100% of the taxes resulting from the incremental increase in assessed valuation are remitted to the Project Special Allocation Fund rather than disbursed to various taxing entities. For the EATs, the base amount is established and 50% of the incremental increase in EAT's is remitted to the Special Allocation fund. Cash in the Special Allocation fund is disbursed to the Trustee and then to the Developer through semiannual payments for the Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the base EATs. Taxes revert back to the taxing entities at the end of the abatement period or upon payoff of the Notes issued, whichever comes first.

Below is a chart on the amount of property taxes abated by the district for year ended June 30,2017.

Tax Abatements	State Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	Columbia Public Schools Property Tax Abated in FY 17
City of Columbia Agreements				
TIF - Tiger Hotel Redevelopment (PILOT)	July 2009	July 2009	Property	\$63,071
TIF - Regency Hotel Redevelopment (PILOT)	February 2011	February 2011	Property	\$145,280

Note 20 SUBSEQUENT EVENT

The District on October 18, 2017 issued \$38,900,000 of General Obligation Refunding bonds. These bonds will be used to refund the Series 2011 bonds issued on June 1, 2011. The refunding will save the district approximately \$7,181,317 in interest payments over the life of the bonds.

REQUIRED SUPPLEMENTARY INFORMATION

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
FOR THE THREE YEARS ENDED JUNE 30, 2017
(UNAUDITED)**

Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2016	-	\$ 38,421,200	\$ 38,421,200	0.0%	\$ 112,978,556	34.0%
6/30/2014	-	36,373,900	36,373,900	0.0%	108,585,015	33.5%
6/30/2012	-	34,107,900	34,107,900	0.0%	102,670,970	33.2%

Note: As allowed by GASB Statement 45, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, the District did not have full actuarial valuations performed during fiscal years 2017, 2015 and 2013. However, an off-year update was prepared by the actuary.

COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI
FOR THE FOUR YEARS ENDED JUNE 30, 2017
(UNAUDITED)

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2017	\$ 15,271,845	\$ 15,271,845	-	\$ 106,206,334	14.38%
6/30/2016	13,874,329	13,874,329	-	96,399,015	14.39%
6/30/2015	13,507,899	13,507,899	-	93,869,396	14.39%
6/30/2014	13,367,304	13,367,304	-	92,755,487	14.41%
6/30/2013	12,816,046	12,816,046	-	89,052,875	14.39%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI
FOR THE THREE YEARS ENDED JUNE 30, 2017
(UNAUDITED)**

<u>Year Ended*</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability (Asset) (a)</u>	<u>Actual Member Covered Payroll (b)</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)</u>	<u>Fiduciary Net Position as a Percentage of Total Pension Liability</u>
6/30/2016	2.0712%	\$ 154,110,719	\$ 96,399,015	159.87%	82.18%
6/30/2015	2.0573%	118,765,051	93,869,396	126.52%	85.78%
6/30/2014	2.0758%	85,161,379	92,755,487	91.81%	89.34%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PSRS' net pension liability, which is as of the beginning of the district's fiscal year.

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI
FOR THE FOUR YEARS ENDED JUNE 30, 2017
(UNAUDITED)**

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2017	\$ 2,533,135	\$ 2,533,135	\$ -	\$ 36,907,719	6.86%
6/30/2016	2,142,461	2,142,461	-	31,231,247	6.86%
6/30/2015	2,063,306	2,063,306	-	30,077,380	6.86%
6/30/2014	2,018,437	2,018,437	-	29,423,299	6.86%
6/30/2013	1,798,991	1,798,991	-	26,226,060	6.86%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC EDUCATION EMPLOYEE RETIREMENT SYSTEM OF MISSOURI
FOR THE THREE YEARS ENDED JUNE 30, 2017
(UNAUDITED)**

<u>Year Ended*</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability (Asset) (a)</u>	<u>Actual Member Covered Payroll (b)</u>	<u>Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)</u>	<u>Fiduciary Net Position as a Percentage of Total Pension Liability</u>
6/30/2016	2.0224%	\$ 16,226,429	\$ 31,231,247	51.96%	83.32%
6/30/2015	2.0059%	10,609,329	30,077,380	35.27%	88.28%
6/30/2014	2.0177%	7,367,953	29,423,299	25.04%	91.33%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* The data provided in the schedule is based as of the measurement date of PEERS' net pension liability, which is as of the beginning of the district's fiscal year.

SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES
GOVERNMENTAL FUNDS**

Debt Service Fund - The Debt Service Fund accounts for the revenue collected from local taxation and allocated state aid for the payment of principal and interest on bonded indebtedness.

Capital Projects Fund - The Capital Projects Fund accounts for expenditures from the proceeds of bond issues, investment income earned on the proceeds and other revenues designated for acquisition or construction of major capital assets. The expenditures include major capital outlay projects and equipment purchases for instructional and support programs.

Grants and Donations Fund - This fund was established to account for certain local, state, and federal revenue received and the related expenditures. Expenditures are from all program areas and these programs are dependent upon special funding. Some categorical and noncategorical state and federal revenue is also included in the General Fund and the Teachers Fund.

CPS Facilities Authority Fund – This fund was established to account for the activities of the Authority, a blended component unit of the District.

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**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2017**

	<u>Special Revenue Funds</u>		Total Nonmajor Special Revenue Funds
	<u>Grants and Donations</u>	<u>Facilities Authority</u>	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 2,586,007	\$ 1	\$ 2,586,008
Receivables (Net of Allowance for Uncollectibles)			
Local	138,245	-	138,245
State	111,416	-	111,416
Federal	125,870	-	125,870
Prepaid Expenditures	77,140	-	77,140
Total Assets	<u>\$ 3,038,678</u>	<u>\$ 1</u>	<u>\$ 3,038,679</u>
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable	\$ 215,725	\$ -	\$ 215,725
Accrued Salaries and Payroll Taxes	15,102	-	15,102
Total Current Liabilities	<u>230,827</u>	<u>-</u>	<u>230,827</u>
Fund Balances			
Nonspendable			
Prepaid Expenditures	77,140	-	77,140
Restricted for			
Grants and Donations	2,730,711	-	2,730,711
Capital Lease Payments	-	1	1
Total Fund Balances	<u>2,807,851</u>	<u>1</u>	<u>2,807,852</u>
Total Liabilities and Fund Balances	<u>\$ 3,038,678</u>	<u>\$ 1</u>	<u>\$ 3,038,679</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Special Revenue</u>		<u>Total Nonmajor Special Revenue Funds</u>
	<u>Grants and Donations</u>	<u>Facilities Authority</u>	
REVENUES			
Local	\$ 2,399,275	\$ -	\$ 2,399,275
State	1,351,468	-	1,351,468
Federal	755,596	-	755,596
Total Revenues	<u>4,506,339</u>	<u>-</u>	<u>4,506,339</u>
EXPENDITURES			
Current			
Instruction			
Regular Instruction	704,762	-	704,762
Special Instruction	252,325	-	252,325
Vocational Instruction	267,657	-	267,657
Student Activities - Athletics	824,005	-	824,005
Total Instruction	<u>2,048,749</u>	<u>-</u>	<u>2,048,749</u>
Pupil Support Services			
Guidance and Counseling	121,280	-	121,280
Health and Ancillary Services	13,819	-	13,819
Improvement of Instruction	120,262	-	120,262
Media Services	239,652	-	239,652
Total Support Services	<u>495,013</u>	<u>-</u>	<u>495,013</u>
Administration			
Business, Central Services	8,827	-	8,827
Total Administration	<u>8,827</u>	<u>-</u>	<u>8,827</u>
Other			
Pupil Transportation	116,908	-	116,908
Food Services	18,651	-	18,651
Adult Literacy	536,136	-	536,136
Community Services	1,078,910	-	1,078,910
Total Other	<u>1,750,605</u>	<u>-</u>	<u>1,750,605</u>
Debt Service			
Principal	-	320,000	320,000
Interest and Fees	-	304,855	304,855
Total Debt Service	<u>-</u>	<u>624,855</u>	<u>624,855</u>
Total Expenditures	<u>4,303,194</u>	<u>624,855</u>	<u>4,928,049</u>
REVENUES OVER (UNDER) EXPENDITURES	203,145	(624,855)	(421,710)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	624,855	624,855
Total Other Financing Sources (Uses)	<u>-</u>	<u>624,855</u>	<u>624,855</u>
NET CHANGES IN FUND BALANCES	203,145	-	203,145
FUND BALANCES, JULY 1	<u>2,604,706</u>	<u>1</u>	<u>2,604,707</u>
FUND BALANCES, JUNE 30	<u>\$ 2,807,851</u>	<u>\$ 1</u>	<u>\$ 2,807,852</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local	\$ 23,066,127	\$ 23,068,085	\$ 23,401,963	\$ 333,878
County	384,211	355,872	351,954	(3,918)
Federal	335,468	335,468	468,650	133,182
Total Revenues	<u>23,785,806</u>	<u>23,759,425</u>	<u>24,222,567</u>	<u>463,142</u>
EXPENDITURES				
Debt Service				
Principal	38,560,000	38,560,000	38,500,000	60,000
Interest and Fees	13,104,909	13,104,909	11,827,068	1,277,841
Bond Issuance Costs	146,000	146,000	6,663	139,337
Total Expenditures	<u>51,810,909</u>	<u>51,810,909</u>	<u>50,333,731</u>	<u>1,477,178</u>
NET CHANGE IN FUND BALANCE	(28,025,103)	(28,051,484)	(26,111,164)	1,940,320
FUND BALANCE, JULY 1	<u>47,599,573</u>	<u>47,599,573</u>	<u>47,844,848</u>	<u>(245,275)</u>
FUND BALANCE, JUNE 30	<u>\$ 19,574,470</u>	<u>\$ 19,548,089</u>	<u>\$ 21,733,684</u>	<u>\$ 1,695,045</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 1,979,396	\$ 2,809,583	\$ 2,857,878	\$ 48,295
County	14,974	14,286	15,212	926
State	82,698	82,698	158,304	75,606
Federal	3,556	3,556	12,350	8,794
Total Revenues	<u>2,080,624</u>	<u>2,910,123</u>	<u>3,043,744</u>	<u>133,621</u>
EXPENDITURES				
Debt Service				
Principal	794,860	1,990,000	1,990,000	-
Interest and Fees	81,110	81,110	81,110	-
Bond Issuance Costs	225,000	226,600	222,940	3,660
Total Debt Service	<u>1,100,970</u>	<u>2,297,710</u>	<u>2,294,050</u>	<u>3,660</u>
Capital Outlay and Construction				
Furniture and Equipment	1,577,959	2,360,688	2,250,047	110,641
Vehicles	214,152	277,964	275,763	2,201
Land and Site Improvements	2,184,000	4,275,979	1,041,191	3,234,788
Building Additions and Renovations	54,095,300	55,550,785	30,268,871	25,281,914
Total Capital Outlay and Construction	<u>58,071,411</u>	<u>62,465,416</u>	<u>33,835,872</u>	<u>28,629,544</u>
Total Expenditures	<u>59,172,381</u>	<u>64,763,126</u>	<u>36,129,922</u>	<u>28,633,204</u>
REVENUES UNDER EXPENDITURES	(57,091,757)	(61,853,003)	(33,086,178)	28,766,825
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	15,000,000	15,000,000	10,000,000	(5,000,000)
Premium on Bonds Issued	-	-	176,441	176,441
Capital Lease	-	-	3,047,000	3,047,000
Insurance Recovery	-	-	11,638	11,638
Transfers In	975,970	3,001,244	3,001,244	-
Transfers Out	-	(624,860)	(624,855)	5
Total Other Financing Sources	<u>15,975,970</u>	<u>17,376,384</u>	<u>15,611,468</u>	<u>(1,764,916)</u>
NET CHANGE IN FUND BALANCE	(41,115,787)	(44,476,619)	(17,474,710)	27,001,909
FUND BALANCE, JULY 1	<u>51,220,773</u>	<u>51,220,773</u>	<u>51,692,135</u>	<u>471,362</u>
FUND BALANCE, JUNE 30	<u>\$ 10,104,986</u>	<u>\$ 6,744,154</u>	<u>\$ 34,217,425</u>	<u>\$ 27,473,271</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
GRANTS AND DONATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 1,522,278	\$ 1,522,278	\$ 2,399,275	\$ 876,997
State	1,137,640	1,296,386	1,351,468	55,082
Federal	935,561	1,055,073	755,596	(299,477)
Total Revenues	<u>3,595,479</u>	<u>3,873,737</u>	<u>4,506,339</u>	<u>632,602</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	417,296	417,296	704,762	(287,466)
Special Instruction	319,381	416,901	252,325	164,576
Vocational Instruction	501,050	501,050	267,657	233,393
Student Activities - Athletics	768,237	768,237	824,005	(55,768)
Total Instruction	<u>2,005,964</u>	<u>2,103,484</u>	<u>2,048,749</u>	<u>54,735</u>
Pupil Support Services				
Guidance and Counseling	93,203	93,203	121,280	(28,077)
Health and Ancillary Services	-	-	13,819	(13,819)
Improvement of Instruction	75,079	94,232	120,262	(26,030)
Media Services	288,329	288,329	239,652	48,677
Total Support Services	<u>456,611</u>	<u>475,764</u>	<u>495,013</u>	<u>(19,249)</u>
Administration				
Business, Central Services	-	-	8,827	(8,827)
Total Administration	<u>-</u>	<u>-</u>	<u>8,827</u>	<u>(8,827)</u>
Other				
Pupil Transportation	29,000	29,000	116,908	(87,908)
Food Services	877	877	18,651	(17,774)
Adult Literacy	430,535	430,535	536,136	(105,601)
Community Services	672,492	921,973	1,078,910	(156,937)
Total Other	<u>1,132,904</u>	<u>1,382,385</u>	<u>1,750,605</u>	<u>(368,220)</u>
Total Expenditures	<u>3,595,479</u>	<u>3,961,633</u>	<u>4,303,194</u>	<u>(341,561)</u>
REVENUES OVER (UNDER) EXPENDITURES	-	(87,896)	203,145	291,041
NET CHANGE IN FUND BALANCE	-	(87,896)	203,145	291,041
FUND BALANCE, JULY 1	<u>2,527,854</u>	<u>2,527,854</u>	<u>2,604,706</u>	<u>(76,852)</u>
FUND BALANCE, JUNE 30	<u>\$ 2,527,854</u>	<u>\$ 2,439,958</u>	<u>\$ 2,807,851</u>	<u>\$ 214,189</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CPS FACILITIES AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local	\$	-	-	\$
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal	320,000	320,000	320,000	-
Interest and Fees	304,855	304,855	304,855	-
Total Debt Service	624,855	624,855	624,855	-
Total Expenditures	624,855	624,855	624,855	-
REVENUES OVER (UNDER) EXPENDITURES	(624,855)	(624,855)	(624,855)	-
OTHER FINANCING SOURCES (USES)				
Transfers In	624,855	624,855	624,855	-
Total Other Financing Sources	624,855	624,855	624,855	-
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	1	1	1	-
FUND BALANCE, JUNE 30	\$ 1	\$ 1	\$ 1	\$ -

NONMAJOR ENTERPRISE FUNDS

Enterprise Funds account for certain revenues derived from charges for services and assistance received from the State of Missouri and federal agencies. The District's accounting policy is for these funds to be self-sufficient, meaning they do not rely on funding from the general revenues of the District. The operations of enterprise funds are accounted for in a manner similar to private business enterprises.

Food Services Fund - This fund accounts for the revenue of the nutrition services program and the related expenses for food purchases and other operating costs, including depreciation.

Adult Education Fund - This fund accounts for the revenue of the adult education program and the related expenses for personal services and other operating costs, including depreciation.

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION - NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2017**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,572,627	\$ 723,302	\$ 2,295,929
Receivables (Net of Allowance for Uncollectibles)			
Local	121,155	174,349	295,504
Federal	297,075	129,450	426,525
Inventories	107,551	-	107,551
Total Current Assets	<u>2,098,408</u>	<u>1,027,101</u>	<u>3,125,509</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	195,285	-	195,285
Total Noncurrent Assets	<u>195,285</u>	<u>-</u>	<u>195,285</u>
Total Assets	<u>2,293,693</u>	<u>1,027,101</u>	<u>3,320,794</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	172,939	29,131	202,070
Accrued Salaries and Payroll Taxes	64,995	16,792	81,787
Unearned Revenue	286,259	-	286,259
Total Current Liabilities	<u>524,193</u>	<u>45,923</u>	<u>570,116</u>
Noncurrent Liabilities			
Liability for Long-Term			
Compensated Absences	156,237	62,609	218,846
Liability for Long-Term Other			
Postemployment Benefits	634,392	259,312	893,704
Total Noncurrent Liabilities	<u>790,629</u>	<u>321,921</u>	<u>1,112,550</u>
Total Liabilities	<u>1,314,822</u>	<u>367,844</u>	<u>1,682,666</u>
NET POSITION			
Invested in Capital Assets	195,285	-	195,285
Unrestricted	783,586	659,257	1,442,843
Total Net Position	<u>\$ 978,871</u>	<u>\$ 659,257</u>	<u>\$ 1,638,128</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
OPERATING REVENUES			
Food Sales	\$ 3,092,070	\$ -	\$ 3,092,070
Tuition	-	1,228,451	1,228,451
Total Operating Revenues	<u>3,092,070</u>	<u>1,228,451</u>	<u>4,320,521</u>
OPERATING EXPENSES			
Food Purchased	3,476,166	-	3,476,166
Salaries and Wages	2,952,191	909,852	3,862,043
Fringe Benefits	1,353,652	268,437	1,622,089
Supplies	198,245	189,406	387,651
Purchased Services	48,981	145,986	194,967
Travel	15,479	4,399	19,878
Repairs	68,350	-	68,350
Donated Commodities Used	476,426	-	476,426
Financial Aid	-	614,939	614,939
Depreciation	44,622	-	44,622
Total Operating Expenses	<u>8,634,112</u>	<u>2,133,019</u>	<u>10,767,131</u>
OPERATING LOSS	<u>(5,542,042)</u>	<u>(904,568)</u>	<u>(6,446,610)</u>
NONOPERATING REVENUES (EXPENSES)			
State Assistance	59,366	239,208	298,574
Federal Assistance	5,197,738	579,399	5,777,137
Earnings on Investments	14,630	7,114	21,744
Donated Commodities	476,426	-	476,426
Total Nonoperating Revenues	<u>5,748,160</u>	<u>825,721</u>	<u>6,573,881</u>
CHANGES IN NET POSITION	206,118	(78,847)	127,271
NET POSITION, JULY 1	<u>772,753</u>	<u>738,104</u>	<u>1,510,857</u>
NET POSITION, JUNE 30	<u>\$ 978,871</u>	<u>\$ 659,257</u>	<u>\$ 1,638,128</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	\$ 3,051,846	\$ 1,248,392	\$ 4,300,238
Cash Payments for Supplies and Services	(3,788,209)	(962,160)	(4,750,369)
Cash Payments to Employees for Services	(4,268,482)	(1,158,198)	(5,426,680)
Net Cash From Operating Activities	<u>(5,004,845)</u>	<u>(871,966)</u>	<u>(5,876,811)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	5,696,828	815,991	6,512,819
Net Cash From Noncapital Financing Activities	<u>5,696,828</u>	<u>815,991</u>	<u>6,512,819</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	14,630	7,114	21,744
Net Cash From Investing Activities	<u>14,630</u>	<u>7,114</u>	<u>21,744</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	706,613	(48,861)	657,752
CASH AND CASH EQUIVALENTS, JULY 1	<u>866,014</u>	<u>772,163</u>	<u>1,638,177</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 1,572,627</u>	<u>\$ 723,302</u>	<u>\$ 2,295,929</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES			
Operating Loss	\$ (5,542,042)	\$ (904,568)	\$ (6,446,610)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	44,622	-	44,622
Donated Commodities Used	476,426	-	476,426
Change in Assets and Liabilities			
(Increase) Decrease in Receivables	(40,224)	19,941	(20,283)
(Increase) Decrease in Inventories	(6,174)	-	(6,174)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	9,191	(1,574)	7,617
Increase (Decrease) in Unearned Revenue	15,265	-	15,265
Increase (Decrease) in Compensated Absences Payable	189	11,682	11,871
Increase in Other Postemployment Benefits Payable	37,902	2,553	40,455
Net Cash From Operating Activities	<u>\$ (5,004,845)</u>	<u>\$ (871,966)</u>	<u>\$ (5,876,811)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	\$ 486,727	\$ -	\$ 486,727
Donated Commodities Used	\$ 476,426	\$ -	\$ 476,426

INTERNAL SERVICE FUNDS

The Internal Service Funds were established to account for the District's self-funded benefits programs, which are medical, dental and workers' compensation programs. The premiums of the Employee Benefits Funds are transferred as an expenditure from other funds as related to staff personnel. Claims paid, direct insurance payments and administrative costs are expenses of these funds.

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2017**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,009,619	\$ 7,643,512	\$ 386,211	\$ 10,039,342
Receivables				
Local	1,028	133,789	-	134,817
Prepaid Expenditures	-	67,104	-	67,104
Total Assets	<u>2,010,647</u>	<u>7,844,405</u>	<u>386,211</u>	<u>10,241,263</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	298,009	1,458,212	37,868	1,794,089
Unearned Revenue	-	3,444,514	222,006	3,666,520
Total Current Liabilities	<u>298,009</u>	<u>4,902,726</u>	<u>259,874</u>	<u>5,460,609</u>
NET POSITION				
Unrestricted	1,712,638	2,941,679	126,337	4,780,654
Total Net Position	<u>\$ 1,712,638</u>	<u>\$ 2,941,679</u>	<u>\$ 126,337</u>	<u>\$ 4,780,654</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
OPERATING REVENUES				
Insurance Premiums	\$ 1,344,462	\$ 24,990,818	\$ 1,681,735	\$ 28,017,015
OPERATING EXPENSES				
Salaries and Wages	125,326	113,856	6,314	245,496
Fringe Benefits	34,627	48,796	1,797	85,220
Supplies	442	43,184	-	43,626
Purchased Services	68,132	241,215	186	309,533
Excess Loss Insurance	86,074	383,069	-	469,143
Administration Fees	69,800	175,053	123,393	368,246
Benefits Paid/Accrued	439,654	22,494,681	1,469,229	24,403,564
Total Operating Expenses	<u>824,055</u>	<u>23,499,854</u>	<u>1,600,919</u>	<u>25,924,828</u>
OPERATING INCOME (LOSS)	520,407	1,490,964	80,816	2,092,187
NONOPERATING REVENUES				
Earnings on Investments	<u>13,062</u>	<u>39,526</u>	<u>2,305</u>	<u>54,893</u>
CHANGES IN NET POSITION	533,469	1,530,490	83,121	2,147,080
NET POSITION, JULY 1	<u>1,179,169</u>	<u>1,411,189</u>	<u>43,216</u>	<u>2,633,574</u>
NET POSITION, JUNE 30	<u>\$ 1,712,638</u>	<u>\$ 2,941,679</u>	<u>\$ 126,337</u>	<u>\$ 4,780,654</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ -	\$ 7,172,918	\$ 749,877	\$ 7,922,795
Cash Received from Interfund Services	1,343,785	17,985,731	936,598	20,266,114
Cash Payments for Supplies and Services	(224,448)	(842,521)	(123,579)	(1,190,548)
Cash Payments to Employees for Services	(159,953)	(162,652)	(8,111)	(330,716)
Cash Payments for Claims/Benefits	(439,244)	(22,534,535)	(1,470,076)	(24,443,855)
Net Cash From Operating Activities	<u>520,140</u>	<u>1,618,941</u>	<u>84,709</u>	<u>2,223,790</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	13,062	39,526	2,305	54,893
Net Cash From Investing Activities	<u>13,062</u>	<u>39,526</u>	<u>2,305</u>	<u>54,893</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	533,202	1,658,467	87,014	2,278,683
CASH AND CASH EQUIVALENTS, JULY 1				
	<u>1,476,417</u>	<u>5,985,045</u>	<u>299,197</u>	<u>7,760,659</u>
CASH AND CASH EQUIVALENTS, JUNE 30				
	<u>\$ 2,009,619</u>	<u>\$ 7,643,512</u>	<u>\$ 386,211</u>	<u>\$ 10,039,342</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 520,407	\$ 1,490,964	\$ 80,816	\$ 2,092,187
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(677)	(133,374)	-	(134,051)
(Increase) Decrease in Prepaid Expenditures	-	(67,104)	-	(67,104)
Increase (Decrease) in Accounts Payable	410	27,250	(847)	26,813
Increase (Decrease) in Unearned Revenue	-	301,205	4,740	305,945
Net Cash From Operating Activities	<u>\$ 520,140</u>	<u>\$ 1,618,941</u>	<u>\$ 84,709</u>	<u>\$ 2,223,790</u>

FIDUCIARY FUND

The Student Activity Fund accounts for the receipt and disbursement of monies by various student organizations. The accounting reflects the District's agency relationship with the student organizations.

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - AGENCY
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Balance</u> <u>July 1, 2016</u>		<u>Additions</u>		<u>Deductions</u>		<u>Balance</u> <u>June 30, 2017</u>
ASSETS							
Cash and Cash Equivalents	\$ 1,388,611	\$	2,530,654	\$	2,501,675	\$	1,417,590
Account Receivable	152		-		152		-
Total Assets	<u>\$ 1,388,763</u>	\$	<u>2,530,654</u>	\$	<u>2,501,827</u>	\$	<u>1,417,590</u>
LIABILITIES							
Accounts Payable	\$ 181,269	\$	2,290,794	\$	2,320,558	\$	151,505
Due to Student Groups	1,207,494		2,530,654		2,472,063		1,266,085
Total Liabilities	<u>\$ 1,388,763</u>	\$	<u>4,821,448</u>	\$	<u>4,792,621</u>	\$	<u>1,417,590</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN DUE TO STUDENT GROUPS
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Balance July 1, 2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2017</u>
Hickman High	\$ 468,676	\$ 620,918	\$ 649,972	\$ 439,622
Rock Bridge High	190,078	487,934	474,007	204,005
Battle High	246,176	561,827	522,467	285,536
Douglass High	6,008	4,414	5,573	4,849
Jefferson Middle	28,147	30,357	22,077	36,427
Oakland Middle	20,416	39,003	33,642	25,777
West Middle	11,695	17,710	17,523	11,882
Gentry Middle	12,560	15,967	16,965	11,562
Lange Middle	22,751	32,254	31,134	23,871
Smithton Middle	21,391	47,242	44,335	24,298
Columbia Area Career Center	99,451	250,984	243,851	106,584
All Senior High	22,213.00	10,468	6,267	26,414
All Middle School	38,763.00	396,421	383,933	51,251
All Elementary School	<u>19,169</u>	<u>15,155</u>	<u>20,317</u>	<u>14,007</u>
TOTAL	\$ <u><u>1,207,494</u></u>	\$ <u><u>2,530,654</u></u>	\$ <u><u>2,472,063</u></u>	\$ <u><u>1,266,085</u></u>

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Statistical Section

STATISTICAL SECTION

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

Financial Trends	Pages
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time	100-109
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes	110-113
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future	114-117
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place	118-119
Operating Information	
These schedules contain service data to help the reader assess how information in the District's financial reports relates to the services the District provides and the activities it performs	120-129

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 40,309,416	\$ 52,419,330	\$ 70,915,263
Restricted	16,821,429	18,663,985	16,474,724
Unrestricted	21,536,825	13,969,686	12,032,963
Total Net Position - Governmental Activities	<u>\$ 78,667,670</u>	<u>\$ 85,053,001</u>	<u>\$ 99,422,950</u>
Business-Type Activities			
Investment in Capital Assets	\$ 261,013	\$ 271,578	\$ 220,218
Unrestricted	2,212,387	2,107,532	2,425,077
Total Net Position - Business-Type Activities	<u>\$ 2,473,400</u>	<u>\$ 2,379,110</u>	<u>\$ 2,645,295</u>
Primary Government			
Net Investment in Capital Assets	\$ 40,570,429	\$ 52,690,908	\$ 71,135,481
Restricted	16,821,429	18,663,985	16,474,724
Unrestricted	23,749,212	16,077,218	14,458,040
Total Primary Government Net Position	<u>\$ 81,141,070</u>	<u>\$ 87,432,111</u>	<u>\$ 102,068,245</u>

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	65,932,368	\$ 73,956,941	\$ 98,598,539	\$ 136,736,793	\$ 101,811,877	\$ 105,330,218	\$ 145,591,041
	36,225,569	31,884,468	22,249,492	21,931,210	23,452,393	26,693,662	23,627,058
	11,081,205	23,865,291	30,051,989	(123,833,392)	(69,087,476)	(57,460,633)	(85,004,842)
\$	<u>113,239,142</u>	<u>\$ 129,706,700</u>	<u>\$ 150,900,020</u>	<u>\$ 34,834,611</u>	<u>\$ 56,176,794</u>	<u>\$ 74,563,247</u>	<u>\$ 84,213,257</u>
\$	197,429	\$ 196,097	\$ 209,413	\$ 306,236	\$ 287,234	\$ 239,907	\$ 195,285
	2,332,676	2,757,308	2,156,104	1,106,028	754,942	1,270,950	1,442,843
\$	<u>2,530,105</u>	<u>\$ 2,953,405</u>	<u>\$ 2,365,517</u>	<u>\$ 1,412,264</u>	<u>\$ 1,042,176</u>	<u>\$ 1,510,857</u>	<u>\$ 1,638,128</u>
\$	66,129,797	\$ 74,153,038	\$ 98,807,952	\$ 137,043,029	\$ 102,099,111	\$ 105,570,125	\$ 145,786,326
	36,225,569	31,884,468	22,249,492	21,931,210	23,452,393	26,693,662	23,627,058
	13,413,881	26,622,599	32,208,093	(122,727,364)	(68,332,534)	(56,189,683)	(83,561,999)
\$	<u>115,769,247</u>	<u>\$ 132,660,105</u>	<u>\$ 153,265,537</u>	<u>\$ 36,246,875</u>	<u>\$ 57,218,970</u>	<u>\$ 76,074,104</u>	<u>\$ 85,851,385</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Expenses			
Governmental Activities			
Instruction			
Regular Instruction	\$ 78,791,970	\$ 74,940,728	\$ 72,002,126
Special Education	26,521,438	26,722,779	26,582,473
Vocational Instruction	4,188,212	4,039,575	3,956,252
Student Activities	1,013,059	932,618	859,337
Tuition to Other Districts	279,508	335,716	644,019
Total Instruction	<u>110,794,187</u>	<u>106,971,416</u>	<u>104,044,207</u>
Support Services			
Attendance	303,736	287,771	4,245,930
Guidance and Counseling	6,484,209	6,083,671	2,688,476
Health and Ancillary Services	3,621,207	3,562,460	3,799,769
Improvement of Instruction	3,042,460	2,510,247	3,712,619
Media Services	10,260,074	7,028,756	3,971,488
Board Services	298,461	367,112	304,096
General Administration	2,405,270	2,355,994	1,944,585
Building Administration	11,577,111	11,319,796	10,974,175
Business, Central Services	1,039,911	1,002,016	988,472
Operation of Plant	18,045,027	18,390,540	19,023,465
Pupil Transportation	7,876,799	7,464,726	7,777,088
Food Services	-	-	-
Adult Literacy	260,673	244,935	227,065
Community Services	4,591,710	4,212,005	3,573,492
Total Support Services	<u>69,806,648</u>	<u>64,830,029</u>	<u>63,230,720</u>
Non-Instruction/Support Services			
Interest Payment, Bonds	6,122,195	5,931,614	5,649,682
Total Non-Instruction/Support Services	<u>6,122,195</u>	<u>5,931,614</u>	<u>5,649,682</u>
Total Governmental Activities Expenses	<u>186,723,030</u>	<u>177,733,059</u>	<u>172,924,609</u>
Business-Type Activities			
Food Services	6,491,276	6,840,421	6,804,109
Adult Education	1,911,419	1,637,664	1,699,051
Total Business-Type Activities	<u>8,402,695</u>	<u>8,478,085</u>	<u>8,503,160</u>
Total Primary Government Expenses	<u>\$ 195,125,725</u>	<u>\$ 186,211,144</u>	<u>\$ 181,427,769</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	\$ 333,490	\$ 315,268	\$ 335,766
Community Services	620,262	591,211	524,263
Other Support Services	39,328	51,528	65,939
Operating Grants and Contributions	19,613,888	19,461,959	23,025,022
Capital Grants and Contributions	678,780	3,901,382	2,560,818
Total Governmental Activities Program Revenues	<u>21,285,748</u>	<u>24,321,348</u>	<u>26,511,808</u>
Business Type Activities			
Charges for Services			
Food Services	3,044,402	3,297,129	3,144,121
Adult Education	1,012,278	675,488	958,158
Operating Grants and Contributions	4,226,221	4,379,135	4,973,774
Total Business-Type Activities Program Revenue	<u>8,282,901</u>	<u>8,351,752</u>	<u>9,076,053</u>
Total Primary Government Program Revenue	<u>29,568,649</u>	<u>32,673,100</u>	<u>35,587,861</u>
Net Expenses	<u>\$ (165,557,076)</u>	<u>\$ (153,538,044)</u>	<u>\$ (145,839,908)</u>

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	67,065,838	\$ 65,754,265	\$ 67,698,813	\$ 127,359,154	\$ 68,058,486	\$ 71,175,471	\$ 81,630,618
	24,189,768	23,482,949	21,934,360	41,335,947	21,824,940	29,921,077	34,971,348
	3,413,091	3,293,470	3,465,240	7,163,584	3,922,573	4,304,190	4,479,714
	1,004,281	1,552,314	1,572,323	3,937,522	2,371,835	2,522,550	3,477,128
	285,747	262,109	264,038	358,623	452,990	443,452	486,434
	<u>95,958,725</u>	<u>94,345,107</u>	<u>94,934,774</u>	<u>180,154,830</u>	<u>96,630,824</u>	<u>108,366,740</u>	<u>125,045,242</u>
	183,113	144,690	275,580	332,856	182,090	256,986	455,177
	5,233,642	4,802,252	5,228,899	11,145,420	5,636,543	4,962,263	5,709,934
	4,474,422	5,794,057	6,345,339	12,970,454	6,775,747	3,424,318	4,206,339
	2,951,967	4,553,832	5,643,952	11,405,308	6,199,158	6,578,849	7,412,576
	4,823,333	3,572,685	4,556,723	8,294,199	5,743,007	6,047,514	8,337,413
	283,970	390,685	290,316	545,340	629,945	534,905	674,313
	1,916,861	2,210,457	2,645,968	4,381,703	2,326,215	2,509,393	3,272,960
	10,326,883	11,502,996	11,899,926	23,430,214	11,866,219	11,071,923	13,419,692
	3,916,016	5,193,679	6,480,390	9,341,490	6,063,204	5,650,224	6,407,753
	17,942,828	18,856,459	19,993,687	31,352,988	22,934,263	23,380,635	28,391,396
	9,120,598	9,543,406	10,484,431	12,901,564	12,581,886	12,502,829	12,610,551
	24,088	5,411	11,537	14,720	7,518	69,508	18,651
	606,962	547,313	552,395	880,796	477,539	441,988	548,429
	5,009,380	4,598,154	4,622,903	8,565,065	4,972,881	5,360,422	6,539,414
	<u>66,814,063</u>	<u>71,716,076</u>	<u>79,032,046</u>	<u>135,562,117</u>	<u>86,396,215</u>	<u>82,791,757</u>	<u>98,004,598</u>
	4,713,770	7,199,715	7,493,656	6,895,734	9,823,806	11,494,131	10,916,008
	<u>4,713,770</u>	<u>7,199,715</u>	<u>7,493,656</u>	<u>6,895,734</u>	<u>9,823,806</u>	<u>11,494,131</u>	<u>10,916,008</u>
	<u>167,486,558</u>	<u>173,260,898</u>	<u>181,460,476</u>	<u>322,612,681</u>	<u>192,850,845</u>	<u>202,652,628</u>	<u>233,965,848</u>
	7,435,834	7,567,470	8,305,230	8,736,419	8,272,584	8,114,702	8,634,112
	1,857,387	2,004,371	2,129,658	2,054,042	2,005,190	2,248,565	2,133,019
	9,293,221	9,571,841	10,434,888	10,790,461	10,277,774	10,363,267	10,767,131
\$	<u>176,779,779</u>	<u>182,832,739</u>	<u>191,895,364</u>	<u>333,403,142</u>	<u>203,128,619</u>	<u>213,015,895</u>	<u>244,732,979</u>
\$	397,478	\$ 315,000	\$ 659,591	\$ 1,053,156	\$ 842,615	\$ 551,529	\$ 910,542
	256,993	510,133	514,166	541,189	479,997	612,870	550,513
	183,844	201,432	223,944	192,747	194,321	262,487	83,640
	24,824,921	20,332,008	19,166,364	19,032,953	20,569,580	20,063,256	21,293,258
	331,158	169,869	853,886	471,483	363,938	811,471	384,546
	<u>25,994,394</u>	<u>21,528,442</u>	<u>21,417,951</u>	<u>21,291,528</u>	<u>22,450,451</u>	<u>22,301,613</u>	<u>23,222,499</u>
	3,275,109	3,146,485	3,119,305	3,037,193	3,057,195	3,097,962	3,092,070
	1,326,309	1,373,293	1,391,381	1,396,023	1,114,904	1,517,761	1,228,451
	4,569,687	5,470,389	5,330,428	5,399,100	5,732,604	6,206,880	6,552,137
	9,171,105	9,990,167	9,841,114	9,832,316	9,904,703	10,822,603	10,872,658
	35,165,499	31,518,609	31,259,065	31,123,844	32,355,154	33,124,216	34,095,157
\$	<u>(141,614,280)</u>	<u>(151,314,130)</u>	<u>(160,636,299)</u>	<u>(302,279,298)</u>	<u>(170,773,465)</u>	<u>(179,891,679)</u>	<u>(210,637,822)</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(continued)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	\$ 89,864,833	\$ 93,393,686	\$ 94,399,265
Other Taxes	2,034,410	2,155,313	2,302,206
Allocation of Statewide Education Sales Tax	13,649,941	13,152,235	12,876,293
Federal and State Aid not Restricted for Specific Purposes	47,511,413	48,343,767	49,131,039
Interest and Investment Earnings	3,191,901	1,294,275	293,414
Miscellaneous	749,700	1,457,766	1,458,833
Transfers	-	-	321,700
Total Governmental Activities	<u>157,002,198</u>	<u>159,797,042</u>	<u>160,782,750</u>
Business Type Activities			
Interest and Investment Earnings	82,019	32,042	14,992
Miscellaneous	-	-	-
Transfers	(227,340)	-	(321,700)
Total Business-Type Activities	<u>(145,321)</u>	<u>32,042</u>	<u>(306,708)</u>
Total Primary Government	<u>\$ 156,856,877</u>	<u>\$ 159,829,084</u>	<u>\$ 160,797,742</u>
Change in Net Position			
Governmental Activities	\$ (8,435,084)	\$ 6,385,331	\$ 14,369,949
Business-Type Activities	(265,115)	(94,291)	266,185
Total Primary Government	<u>\$ (8,700,199)</u>	<u>\$ 6,291,040</u>	<u>\$ 14,636,134</u>

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	95,002,849	\$ 102,299,999	\$ 112,375,694	\$ 115,897,743	\$ 119,746,851	\$ 123,120,681	\$ 140,138,682
	2,269,194	3,013,634	2,963,497	2,909,244	2,843,505	2,585,524	2,835,386
	13,424,244	14,097,831	14,176,487	15,050,485	15,596,185	16,606,393	16,672,644
	43,055,222	46,838,665	49,106,012	49,686,915	51,638,311	54,164,904	57,517,914
	240,283	492,144	557,138	521,252	570,814	1,105,592	1,851,632
	1,305,410	1,457,741	2,057,017	1,190,105	1,346,911	1,154,374	1,377,101
	11,154	-	-	-	-	-	-
	<u>155,308,356</u>	<u>168,200,014</u>	<u>181,235,845</u>	<u>185,255,744</u>	<u>191,742,577</u>	<u>198,737,468</u>	<u>220,393,359</u>
	2,921	4,974	5,886	4,892	2,983	9,345	21,744
	4,005	-	-	-	-	-	-
	-	-	-	-	-	-	-
	<u>6,926</u>	<u>4,974</u>	<u>5,886</u>	<u>4,892</u>	<u>2,983</u>	<u>9,345</u>	<u>21,744</u>
\$	<u>155,315,282</u>	<u>168,204,988</u>	<u>181,241,731</u>	<u>185,260,636</u>	<u>191,745,560</u>	<u>198,746,813</u>	<u>220,415,103</u>
\$	13,816,192	\$ 16,467,558	\$ 21,193,320	\$ (116,065,409)	\$ 21,342,183	\$ 18,386,453	\$ 9,650,010
	(115,190)	423,300	(587,888)	(953,253)	(370,088)	468,681	127,271
\$	<u>13,701,002</u>	<u>16,890,858</u>	<u>20,605,432</u>	<u>(117,018,662)</u>	<u>20,972,095</u>	<u>18,855,134</u>	<u>9,777,281</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Fund				
Reserved	\$ 434,900	\$ 904,638	\$ 1,035,336	
Unreserved	27,513,018	27,184,081	31,085,965	
Total General Fund	<u>\$ 27,947,918</u>	<u>\$ 28,088,719</u>	<u>\$ 32,121,301</u>	
All other Governmental Funds				
Reserved	\$ 20,510,954	\$ -	\$ -	
Unreserved, reported in:				
Special Revenue Funds	1,066,280	1,191,176	1,178,969	
Debt Service Fund	14,571,639	14,498,025	13,947,413	
Capital Projects Fund	3,878,837	10,528,721	13,619,442	
Total all other Governmental Funds	<u>\$ 40,027,710</u>	<u>\$ 26,217,922</u>	<u>\$ 28,745,824</u>	

General Fund				
Nonspendable				
Inventories				\$ 503,937
Prepaid Expenditures				641,267
Restricted for				
Mobile Classroom Trailers				116,000
Capital Lease Payments				-
Energy Lease				197,460
Assigned to				
Subsequent year's budget appropriation of fund balance				-
Unassigned				33,495,286
Total General Fund				<u>\$ 34,953,950</u>

All other Governmental Funds				
Nonspendable				
Prepaid Expenditures				\$ -
Restricted for				
Retirement of Debt-Crossover Refunded Bonds				19,140,807
Retirement of Debt-General Obligation Bonds				13,260,187
Capital Improvements-Certificates of Participation				-
Capital Improvements-Bond and Capital Lease Proceeds				44,446,536
Teachers Salaries				-
Donations				820,736
Committed to				
Mobile Classroom Trailers				-
Assigned to				
Other Capital Projects				1,324,188
Total all other Governmental Funds				<u>\$ 78,992,454</u>

The District began to report fund balance reporting in compliance with GASB 54 in 2011.

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	473,636	\$ 554,909	\$ 369,348	\$ 435,789	\$ 415,233	\$ 353,373
	125,289	504,511	1,647,544	820,599	1,564,962	1,582,396
	-	-	-	-	-	-
	-	618,392	619,608	620,225	505,402	628,272
	209,610	216,310	227,710	242,310	251,110	-
	-	2,793,746	-	-	-	-
	39,466,427	39,352,727	37,804,730	41,299,722	46,012,995	52,351,396
\$	<u>40,274,962</u>	<u>44,040,595</u>	<u>40,668,940</u>	<u>43,418,645</u>	<u>48,749,702</u>	<u>54,915,437</u>
\$	-	\$ 625	\$ 123,740	\$ -	\$ 1,280	\$ 77,140
	17,316,518	4,755,172	4,659,695	27,587,637	28,339,055	-
	14,049,177	14,858,576	15,686,561	17,893,469	19,505,793	21,733,684
	1,402,522	67,806	-	1	1	804,836
	38,139,087	8,129,263	32,664,189	47,099,451	47,826,732	32,640,019
	-	1,694,749	4,130,237	4,692,787	3,683,496	-
	1,186,637	1,628,199	1,946,063	2,448,795	2,603,426	2,730,711
	606,471	-	-	-	-	-
	277,631	5,297,109	1,197,934	763,703	3,865,403	772,571
\$	<u>72,978,043</u>	<u>36,431,499</u>	<u>60,408,419</u>	<u>100,485,843</u>	<u>105,825,186</u>	<u>58,758,961</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues				
Local	\$ 110,934,842	\$ 112,185,173	\$ 112,921,463	\$ 112,969,276
County	2,044,670	1,974,183	1,860,638	1,480,915
State	55,823,739	58,680,470	51,368,430	49,185,486
Federal	9,682,184	10,406,496	21,010,186	17,538,333
Tuition other Districts	153,895	207,186	253,601	221,857
Total Revenue	<u>178,639,330</u>	<u>183,453,508</u>	<u>187,414,318</u>	<u>181,395,867</u>
Expenditures				
Administration	14,246,763	14,126,104	13,880,994	16,423,828
Regular Instruction	74,629,993	70,435,925	69,657,505	67,243,396
Special Instruction	25,242,245	25,270,618	26,035,891	24,270,301
Vocational Instruction	4,099,316	3,940,814	3,950,890	3,458,055
Pupil Transportation	7,873,269	7,460,813	7,775,689	9,120,381
Operation and Maintenance	15,406,669	14,594,401	14,490,880	14,712,730
Pupil Support Services	19,365,824	18,073,870	17,711,921	16,794,163
Community Services	4,703,535	4,320,214	3,741,873	5,653,355
Student Activities	948,533	896,275	854,546	995,116
Capital Outlay	25,409,137	21,161,599	15,327,399	22,941,983
Debt Services				
Principal	31,095,000	15,261,925	22,234,198	19,418,322
Interest	6,418,427	6,090,782	5,696,048	5,475,471
Bond Issuance Costs	-	47,995	186,311	388,066
Payment Between Districts	279,508	335,716	644,019	285,747
Total Expenditures	<u>229,718,219</u>	<u>202,017,051</u>	<u>202,188,164</u>	<u>207,180,914</u>
Excess of revenues under expenditures	(51,078,889)	(18,563,543)	(14,773,846)	(25,785,047)
Other Financing Sources (Uses)				
General Obligation Bonds Issued	40,005,000	2,000,000	9,187,000	49,465,000
Premium on Bonds Issued	-	-	-	-
Certificates of Participation	-	-	2,840,000	-
Refunding Bonds Issued	-	2,875,000	8,305,000	23,705,000
Premium on Refunding Bonds Issued	265,930	19,556	353,303	5,683,172
Capital Leases	485,492	-	327,327	-
Insurance Recoveries	-	-	-	-
Transfers In	14,302,224	8,982,489	8,122,136	3,405,353
Transfers Out	(14,302,224)	(8,982,489)	(7,800,436)	(3,394,199)
Total Other Financing Sources (Uses)	<u>40,756,422</u>	<u>4,894,556</u>	<u>21,334,330</u>	<u>78,864,326</u>
Net Change in Fund Balance	<u>\$ (10,322,467)</u>	<u>\$ (13,668,987)</u>	<u>\$ 6,560,484</u>	<u>\$ 53,079,279</u>
Debt Service as a percentage of noncapital expenditures	17.99%	11.71%	14.71%	13.42%

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
\$	121,064,313	\$ 133,797,417	\$ 135,641,679	\$ 141,639,763	\$ 146,214,308	\$ 163,460,375
	2,153,847	1,850,905	1,892,060	1,845,182	2,268,300	2,191,313
	52,949,230	55,590,281	56,340,349	59,800,881	62,358,958	66,914,415
	12,115,485	11,197,909	10,751,934	10,872,923	10,191,328	10,391,387
	233,183	118,992	306,076	162,583	188,064	166,331
	<u>188,516,058</u>	<u>202,555,504</u>	<u>204,932,098</u>	<u>214,321,332</u>	<u>221,220,958</u>	<u>243,123,821</u>
	18,886,654	21,248,779	20,877,230	21,720,530	20,305,201	23,262,218
	64,308,479	67,206,165	69,521,740	71,230,463	73,074,377	79,376,579
	23,003,055	21,809,798	21,961,899	22,788,299	30,788,349	34,069,026
	3,155,095	3,419,787	4,084,301	3,979,838	4,363,289	4,298,076
	9,540,959	10,483,035	12,781,092	12,589,550	12,507,285	12,516,324
	14,730,635	15,349,205	18,145,727	17,787,033	17,439,457	20,690,697
	17,964,617	21,573,681	24,126,786	25,466,892	21,731,626	25,135,799
	5,050,440	5,162,180	5,327,651	5,658,357	5,994,168	6,966,317
	1,518,770	1,558,599	2,466,305	2,455,457	2,577,174	3,369,412
	53,776,116	38,213,186	36,274,035	32,716,018	37,310,141	33,835,872
	42,415,475	30,755,000	14,520,000	22,835,000	12,700,000	40,810,000
	6,880,073	8,197,630	7,640,672	9,446,370	10,978,109	12,213,033
	463,843	76,258	237,601	364,767	196,686	229,603
	262,109	264,038	358,623	452,990	443,452	486,434
	<u>261,956,320</u>	<u>245,317,341</u>	<u>238,323,662</u>	<u>249,491,564</u>	<u>250,409,314</u>	<u>297,259,390</u>
	(73,440,262)	(42,761,837)	(33,391,564)	(35,170,232)	(29,188,356)	(54,135,569)
	33,000,000	5,000,000	50,000,000	41,348,000	35,000,000	10,000,000
	2,729,310	190,435	3,996,829	2,515,403	3,090,668	176,441
	9,015,000	-	-	-	-	-
	26,710,000	4,290,000	-	30,137,000	1,575,000	-
	1,292,553	500,491	-	3,996,958	193,088	-
	-	-	-	-	-	3,047,000
	-	-	-	-	-	11,638
	10,220,167	3,208,877	1,366,623	1,997,727	2,159,108	8,707,248
	<u>(10,220,167)</u>	<u>(3,208,877)</u>	<u>(1,366,623)</u>	<u>(1,997,727)</u>	<u>(2,159,108)</u>	<u>(8,707,248)</u>
	<u>72,746,863</u>	<u>9,980,926</u>	<u>53,996,829</u>	<u>77,997,361</u>	<u>39,858,756</u>	<u>13,235,079</u>
\$	<u>(693,399)</u>	<u>(32,780,911)</u>	<u>20,605,265</u>	<u>42,827,129</u>	<u>10,670,400</u>	<u>(40,900,490)</u>
	23.90%	18.37%	10.86%	14.83%	11.11%	20.13%

**COLUMBIA PUBLIC SCHOOLS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (in thousands of dollars)**

Fiscal Year Ended June 30,	Real Estate			Personal	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Valuation	Assessment Ratio*
	Residential	Agricultural	Commercial					
2008	\$ 1,091,069,881	\$ 14,083,961	\$ 465,502,090	\$ 344,767,174	\$ 1,915,423,106	4.7089	\$ 8,348,938,393	22.9%
2009	1,134,370,342	13,866,224	482,959,511	351,159,693	1,982,355,770	4.7292	8,659,290,841	22.9%
2010	1,152,984,288	14,113,688	500,970,395	324,129,857	1,992,198,228	4.7717	8,723,971,729	22.8%
2011	1,167,405,122	14,098,749	509,786,863	316,813,523	2,008,104,257	4.8492	8,814,851,985	22.8%
2012	1,183,528,780	13,943,805	509,940,386	337,119,048	2,044,532,019	4.8812	8,960,433,796	22.8%
2013	1,206,128,427	13,687,343	499,149,669	370,964,795	2,089,930,234	5.4019	9,146,084,007	22.9%
2014	1,230,585,687	13,442,657	508,236,500	378,787,023	2,131,051,867	5.4239	9,324,867,441	22.9%
2015	1,277,837,197	13,337,988	521,477,388	382,462,313	2,195,114,886	5.4868	9,625,202,375	22.8%
2016	1,316,990,967	13,658,849	527,890,503	395,992,890	2,254,533,209	5.4656	9,894,955,166	22.8%
2017	1,368,700,961	13,143,153	541,963,596	403,366,238	2,327,173,948	6.0430	10,229,173,714	22.8%

*Assessment Ratios are determined annually (February) by the State Tax Commission based on a random sample of real property within the county.

The Boone County Assessor reassesses property taxes every four years. 2014 was a reassessment year.

Source: Boone County Clerk

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2008 - 2017**

Year Ended June 30,	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Columbia School District</u>										
Incidental Fund	\$ 1.3389	\$ 1.3592	\$ 1.3917	\$ 1.4392	\$ 1.4212	\$ 1.6293	\$ 1.6413	\$ 1.8413	\$ 1.9413	\$ 2.4923
Teachers Fund	2.5581	2.5581	2.5581	2.5581	2.5581	2.7000	2.7500	2.6000	2.4788	2.4788
Debt Service	0.8019	0.8019	0.8019	0.8019	0.8019	0.9219	0.9319	0.9719	0.9719	0.9719
Capital Projects	0.0100	0.0100	0.0200	0.0500	0.1000	0.1507	0.1007	0.0736	0.0736	0.1000
Total Columbia School District	<u>4.7089</u>	<u>4.7292</u>	<u>4.7717</u>	<u>4.8492</u>	<u>4.8812</u>	<u>5.4019</u>	<u>5.4239</u>	<u>5.4868</u>	<u>5.4656</u>	<u>6.043</u>
Overlapping Rates										
<u>City Residents:</u>										
City of Columbia	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100
State of Missouri	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200
Road and Bridge	.0475	.0475	.0475	.0475	.0475	.0500	.0500	.0500	.0500	.0500
Library	.5271	.5221	.5221	.5221	.5221	.5271	.5382	.5382	.5224	.5088
Group Home	.1114	.1114	.1127	.1130	.1130	.1146	.1146	.1146	.1146	.1146
Subtotal City Residents	<u>5.9549</u>	<u>5.9702</u>	<u>6.0140</u>	<u>6.0918</u>	<u>6.1238</u>	<u>6.6536</u>	<u>6.6867</u>	<u>6.7496</u>	<u>6.7126</u>	<u>7.2764</u>
<u>County Residents:</u>										
Fire District	\$.5929	\$.5929	\$.6010	\$.6010	\$.6010	\$.6010	\$.6010	\$.6342	\$.6342	\$.6342
Fire Dispatch Fund	.0283	.0283	.0283	.0289	.0289	.0289	.0000	.0000	.0000	.0000
Fire Bond	.1523	.1182	.0000	.0000	.0000	.0000	.0000	.2451	.2500	.2500
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)
Differential Library Tax	<u>(.2285)</u>	<u>(.2235)</u>	<u>(.2235)</u>	<u>(.2235)</u>	<u>(.2220)</u>	<u>(.2235)</u>	<u>(.2346)</u>	<u>(.2291)</u>	<u>.2133</u>	<u>.2133</u>
Total County Residents	<u>\$ 6.0899</u>	<u>\$ 6.0761</u>	<u>\$ 6.0098</u>	<u>\$ 6.0882</u>	<u>\$ 6.1217</u>	<u>\$ 6.6500</u>	<u>\$ 6.6431</u>	<u>\$ 6.9898</u>	<u>\$ 7.4001</u>	<u>\$ 7.9639</u>

Tax rates are reported on a calendar year basis. The 2016 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2017.
Tax rate ceilings are adjusted each reassessment year and can only be increased by voter referendum.

All commercial real estate taxpayers pay an additional \$.61 per \$100 assessed valuation; all taxpayers within the special business district pay an additional \$.43 per \$100 assessed valuation.

Source: Boone County Clerk
Boone County Collector

**COLUMBIA PUBLIC SCHOOL DISTRICT
MAJOR TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>2017</u>			<u>2008</u>		
	<u>Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>	<u>Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Union Electric	\$ 28,177,504	1	1.50%	\$ -	-	-
Shelter Insurance	16,177,067	2	0.86%	5,461,706	7	0.29%
3M	12,604,776	3	0.67%	-	-	-
TKG Biscayne LLS	9,778,083	4	0.52%	10,215,695	1	0.53%
Hubbell Power Systems	9,045,000	5	0.48%	-	-	-
Grindstone Properties	8,078,039	6	0.43%	-	-	-
Breckenridge Group	7,939,457	7	0.42%	-	-	-
JDM II SF National (formerly State Farm)	7,807,371	8	0.42%	7,913,247	4	0.41%
The Links Columbia	6,839,287	9	0.36%	-	-	-
Boone Hospital	6,713,024	10	0.36%	-	-	-
Columbia Mall LLC	-	-	-	8,520,254	3	0.44%
Boone Electric	-	-	-	9,911,936	2	0.52%
Boone Crossing	-	-	-	7,864,177	5	0.41%
Grindstone Plaza Development	-	-	-	5,740,711	6	0.30%
AB Chance	-	-	-	4,431,741	8	0.23%
Rayman Columbia Center Trust	-	-	-	4,343,968	9	0.23%
Broadway Fairview Venture	-	-	-	4,126,263	10	0.22%
	<u>\$ 113,159,608</u>		<u>6.02%</u>	<u>\$ 68,529,698</u>		<u>3.58%</u>

*Major taxpayers are reported for the District's 2017 fiscal year.

Source: Boone County Government Center and City of Columbia Statistics

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2008	\$ 90,195,359	\$ 86,102,363	95.46%	\$ 4,081,837	\$ 90,184,200	99.99%
2009	93,749,569	88,937,537	94.87%	4,792,844	93,730,381	99.98%
2010	95,061,723	90,040,741	94.72%	5,008,401	95,049,142	99.99%
2011	97,376,992	91,179,259	93.64%	6,187,758	97,367,017	99.99%
2012	99,797,697	95,227,806	95.42%	4,492,515	99,720,321	99.92%
2013	112,895,941	108,846,848	96.41%	3,944,906	112,791,754	99.91%
2014	115,586,122	110,577,100	95.67%	4,822,275	115,399,375	99.84%
2015	120,441,564	116,144,412	96.43%	3,851,789	119,996,201	99.63%
2016	123,223,767	119,630,781	97.08%	2,004,154	121,634,935	98.71%
2017	138,982,067	135,795,625	97.71%	N/A	135,795,625	97.71%

Source: Boone County Clerk
Accounting Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Year Ended June 30,	Assessed Value	General Obligation Bonds (1)	Less Debt Service Funds (2)	Net General Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita	Bonded Debt as a Percentage of Personal Income
2008	\$ 1,915,423,106	\$ 153,590,000	\$ 14,571,639	\$ 139,018,361	.073	\$ 1,085	2.35%
2009	1,982,355,770	143,350,000	14,498,025	128,851,975	.065	977	2.55%
2010	1,992,198,228	139,352,458	13,947,413	125,405,045	.063	942	2.66%
2011	2,008,104,257	197,908,657	32,400,994	165,507,663	.082	1,253	2.15%
2012	2,044,532,019	218,538,760	31,365,695	187,173,065	.092	1,373	1.98%
2013	2,089,930,234	197,505,539	19,613,748	177,891,791	.085	1,251	2.17%
2014	2,131,051,867	236,793,745	20,346,256	216,447,489	.102	1,516	1.84%
2015	2,195,114,886	291,262,022	45,481,106	245,780,916	.112	1,728	1.70%
2016	2,254,533,209	318,734,088	47,844,848	270,889,240	.120	1,864	N/A
2017	2,327,173,948	289,148,971	21,733,684	267,415,287	.115	1,816	N/A

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Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) General bonded debt, net of original discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

*Population figures are estimated; the Columbia Public School District includes the City of Columbia and adjacent territory.

See demographics and economic statistics schedule for personal income and population data.

Personal income data for 2016 and 2017 is not yet available.

Source: Boone County Clerk
Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>General Obligation Bonds (1)</u>	<u>Certificates of Participation - Energy Lease</u>	<u>Certificates of Participation - Capital Leases</u>	<u>Total Certificates of Participation</u>	<u>Total Outstanding Debt</u>	<u>Debt As A Percentage of Personal Income</u>	<u>Debt Per Capita</u>
2008	\$ 153,590,000	\$ -	\$ 323,661	\$ 323,661	\$ 153,913,661	2.13%	\$ 1,201
2009	143,350,000	-	161,831	161,831	143,511,831	2.29%	1,088
2010	139,352,458	2,690,000	212,237	2,902,237	142,254,695	2.35%	1,069
2011	197,908,657	2,605,000	109,005	2,714,005	200,622,662	1.78%	1,519
2012	218,538,760	2,510,000	9,015,000	11,525,000	230,063,760	1.61%	1,687
2013	197,505,539	2,400,000	8,730,000	11,130,000	208,635,539	1.85%	1,467
2014	236,793,745	2,280,000	8,430,000	10,710,000	247,503,745	1.61%	1,734
2015	291,262,022	2,145,000	8,125,000	10,270,000	301,532,022	1.39%	2,090
2016	318,734,088	1,990,000	7,815,000	9,805,000	328,539,088	N/A	2,261
2017	289,148,971	-	10,542,000	10,542,000	299,690,971	N/A	2,035

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Details regarding the District's outstanding debt can be found in the notes to the financial statements.

(1) General bonded debt, net of original discounts and premiums.

See demographics and economic statistics schedule for personal income and population data.

Personal income data for 2016 and 2017 is not yet available.

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2017**

<u>Governmental Unit</u>	<u>Assesed Valuation</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
City of Columbia	\$ 1,937,894,504	\$ -	100%	\$ -
County of Boone	2,709,143,240	1,322,236	86%	1,137,123
Boone County Fire Protection District	570,274,550	-	69%	-
Columbia Library District	786,474,020	3,140,000	100%	<u>3,140,000</u>
Subtotal, Overlapping Debt				4,277,123
District Direct Debt				<u>301,532,022</u>
Total Direct and Overlapping Debt				<u><u>\$ 305,809,145</u></u>

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt of each overlapping government.

City of Columbia, County of Boone, Boone County Fire Protection District & Columbia Library District are December 2016 final assessed valuations.

* The percentage of overlapping debt applicable is estimated by using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the District's boundaries and dividing it by each unit's taxable value.

Source: Boone County Clerk
Boone County Treasurer

**COLUMBIA PUBLIC SCHOOL DISTRICT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

<u>Year Ended June 30,</u>	<u>Assessed Value</u>	<u>Legal Debt Limit*</u>	<u>Indebtedness**</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable To Debt Margin As A Percentage of Debt Limit</u>
2008	\$ 1,915,426,106	\$ 287,313,466	\$ 139,018,361	\$ 148,295,105	48.4%
2009	1,982,355,770	297,353,366	128,851,975	168,501,391	43.3%
2010	1,992,198,228	298,829,734	125,079,587	173,750,147	41.9%
2011	2,008,104,257	301,215,639	160,566,006	140,649,633	53.3%
2012	2,044,532,019	306,679,803	179,106,305	127,573,498	58.4%
2013	2,089,930,234	313,489,535	169,788,252	143,701,283	54.2%
2014	2,131,051,867	319,657,780	204,955,744	114,702,036	64.1%
2015	2,195,114,886	329,267,233	228,910,894	100,356,339	69.5%
2016	2,254,533,209	338,179,981	250,887,152	87,292,829	74.2%
2017	2,327,173,948	349,076,092	248,498,316	100,577,776	71.2%

* Legal Debt Limit is 15% of assessed valuation.

** Indebtedness is the balance of outstanding general obligation bonds, less the fund balance of the Debt Service fund.

Source: Boone County Clerk
Financial Statements

**COLUMBIA PUBLIC SCHOOL DISTRICT
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

<u>Calendar Year</u>	<u>Population*</u>	<u>Personal Income (thousands of dollars)**</u>	<u>Per Capita Personal Income***</u>	<u>Unemployment Rate ****</u>	<u>Consumer Price Index*****</u>
2008	128,180	\$ 3,271,282	\$ 25,521	4.4%	215.303
2009	131,898	3,281,095	24,876	6.3%	214.537
2010	133,098	3,336,501	25,068	6.4%	217.775
2011	132,096	3,562,518	25,603	5.7%	224.556
2012	136,343	3,698,088	27,345	4.6%	229.332
2013	142,219	3,858,851	26,851	4.5%	232.869
2014	142,764	3,984,686	26,047	4.1%	236.938
2015	144,241	4,184,037	26,191	4.0%	236.945
2016	145,307	N/A	29,592	3.4%	239.508
2017	147,284	N/A	N/A	2.9%	244.345

* Population figures are estimated; the Columbia Public School District includes the City of Columbia and adjacent territory

** Personal income data is updated in November 2017 for 2015 (2016 is not yet available).

*** Per Capita Personal Income is an estimate from the US Census Bureau

**** Unemployment rate based off January thru August 2017 average

***** Consumer Price Index is based on U.S. city average. 2017 is based off January through August 2017 average.

Source: U.S. Department of Labor Statistics, US Census Bureau, Bureau of Economic Analysis

**COLUMBIA PUBLIC SCHOOL DISTRICT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

<u>Taxpayer</u>	<u>2017</u>			<u>2008</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
University of Missouri-Columbia	8,706	1	9.17%	8,188	1	9.28%
University Hospital & Clinics	4,600	2	4.85%	4,046	2	4.60%
Columbia Public Schools	2,517	3	2.65%	2,413	3	2.75%
Veterans United Home Loans	1,742	4	1.83%	-	-	-
City of Columbia	1,487	5	1.57%	1,242	5	1.41%
Veterans Hospital	1,341	6	1.41%	1,086	7	1.24%
Boone Hospital Center	1,220	7	1.29%	1,657	4	1.89%
Shelter Insurance Group	1,139	8	1.20%	1,050	9	1.19%
Joe Machens Dealerships	882	9	0.93%	-	-	-
MBS Textbook Exchange	827	10	0.87%	1,086	8	1.24%
State Farm Insurance Companies	-	-	-	1,149	6	1.31%
Columbia Foods Inc	-	-	-	600	10	0.68%
	<u>24,461</u>		<u>25.77%</u>	<u>22,517</u>		<u>25.59%</u>

Sources: City of Columbia
Regional Economic Development Inc
U.S. Department of Labor, Bureau of Labor Statistics

**COLUMBIA PUBLIC SCHOOL DISTRICT
NUMBER OF EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS**

Full-Time Equivalent Employees as of June 30,

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Instruction										
Regular Instruction	1,139.33	1,069.88	1,035.45	1,022.25	973.55	995.59	1,051.56	1,034.08	1,045.95	1,106.32
Special Education	532.16	513.44	517.15	484.42	432.31	429.80	429.63	443.99	443.13	508.68
Vocational Instruction	<u>42.79</u>	<u>47.22</u>	<u>41.60</u>	<u>39.94</u>	<u>43.69</u>	<u>37.04</u>	<u>46.58</u>	<u>26.27</u>	<u>45.25</u>	<u>42.00</u>
Total Instruction	1,714.28	1,630.54	1,594.20	1,546.61	1,449.55	1,462.43	1,527.77	1,504.34	1,534.33	1,657.00
Support Services										
Guidance and Counseling	168.45	157.47	145.43	161.85	179.51	186.97	210.01	205.82	221.96	148.60
Improvement of Instruction	115.74	108.99	101.50	96.64	126.03	143.53	156.32	152.42	174.80	183.49
General Administration	22.00	20.50	20.00	20.00	22.34	23.47	23.59	25.25	27.34	27.59
Building Administration	150.04	152.47	156.37	151.68	167.42	173.01	176.72	176.54	180.39	170.78
Business, Central Services	15.00	13.00	13.00	13.00	15.00	13.00	13.00	13.00	13.00	13.00
Operation of Plant	203.30	201.56	200.07	207.84	205.34	210.49	210.49	209.60	191.91	204.13
Pupil Transportation	0.75	0.75	1.00	1.00	1.00	2.25	1.25	1.25	1.25	1.25
Adult Education	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Community Services	<u>50.46</u>	<u>36.14</u>	<u>35.75</u>	<u>41.84</u>	<u>70.87</u>	<u>74.00</u>	<u>71.92</u>	<u>75.80</u>	<u>75.90</u>	<u>80.39</u>
Total Support Services	726.74	691.88	674.12	693.85	787.51	826.72	863.30	859.68	886.55	829.23
Total Employees	2,441.02	2,322.42	2,268.32	2,240.46	2,237.06	2,289.15	2,391.07	2,364.02	2,420.88	2,486.23

Source: School District Final Budget 2017-2018

**COLUMBIA PUBLIC SCHOOL DISTRICT
EXPENDITURES PER AVERAGE DAILY ATTENDANCE
GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

<u>School Year</u>	<u>Current Operating Expenditures</u>	<u>Average Daily Attendance</u>	<u>Expenditures Per Average Daily Attendance</u>
2008	\$ 161,231,498	15,885	\$ 10,150
2009	154,307,900	16,070	9,603
2010	153,586,910	16,442	9,341
2011	153,195,120	16,263	9,420
2012	152,432,172	16,183	9,419
2013	163,124,513	16,311	10,001
2014	174,626,639	16,649	10,488
2015	178,519,743	16,671	10,709
2016	182,617,935	16,689	10,942
2017	202,132,968	16,828	12,012

The current operating expenditures is a number that the Missouri Department of Elementary and Secondary Education calculates using our financial information. Average daily attendance is a standardized pupil count used by all Missouri school districts based on the number of hours of total attendance during a school year.

Source: Financial Statements
Missouri Department of Elementary and Secondary Education

**COLUMBIA PUBLIC SCHOOL DISTRICT
TEACHER BASE SALARIES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>	<u>Statewide Average</u>
2008	\$ 34,353	\$ 66,478	\$ 47,234	\$ 43,262
2009	34,353	66,478	46,853	44,235
2010	34,353	66,478	46,230	45,148
2011	34,353	66,663	46,936	45,311
2012	34,353	66,848	47,435	45,709
2013	34,353	66,848	47,050	46,213
2014	34,353	66,848	46,918	46,754
2015	34,353	66,848	47,469	47,394
2016	34,353	66,848	47,487	47,955
2017	35,500	71,135	50,286	47,956

Amounts do not include additional salary based on extended contracts, Career Ladder, and extra duty pay.

Source: District Records
Missouri Department of Elementary and Secondary Education

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMPARISON TO MISSOURI SCHOOL DISTRICTS
VARIOUS STUDENT AND STAFF FINANCIAL FACTORS**

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2016-17, there were 557 school districts in Missouri.

The table below compares various ratios and financial factors of the Columbia Public School District with all Missouri School Districts for the last six (6) years.

	Columbia Public School District						Missouri School Districts					
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Students per Teacher	13	13	13	13	13	13	13	13	13	13	13	13
Students per Classroom Teacher	20	19	18	18	18	17	18	18	18	17	17	17
Average Teacher Salary (Total)	\$49,067	\$48,517	\$47,916	\$48,429	\$48,995	\$51,866	\$46,740	\$47,231	\$47,849	\$48,493	\$49,061	\$49,761
Students per Administrator	235	224	221	237	230	225	195	195	194	191	188	184
Average Administrator Salary	\$86,619	\$86,030	\$85,854	\$86,862	\$86,210	\$95,922	\$84,822	\$86,016	\$87,190	\$88,806	\$90,112	\$90,092
Students Eligible for Free/Reduced Lunch	40.00%	39.70%	40.10%	41.20%	45.00%	45.40%	49.50%	49.90%	50.30%	51.70%	51.70%	51.20%

Amounts for average teacher's salary include additional salary for extended contracts, career ladder, and extra duty pay.

Source: Missouri Department of Elementary and Secondary Education

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Elementary										
Alpha Hart (2010)										
Building Square Feet	90,842	90,842	90,842	90,842	90,842	90,842	90,842	N/A	N/A	N/A
Capacity (without trailers)	650	650	650	650	650	650	650	N/A	N/A	N/A
Enrollment	469	516	752	602	659	700	731	N/A	N/A	N/A
Benton (1926)										
Building Square Feet	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527
Trailer Square Feet	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	360	360	360	360	360	360	360	360	360	360
Capacity (without trailers)	260	260	260	260	260	260	260	260	260	260
Enrollment	319	316	316	288	299	294	244	249	248	281
Beulah Ralph (2017)	89,796	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Building Square Feet	600	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	508	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blue Ridge (1965)										
Building Square Feet	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925
Trailer Square Feet	5,040	5,040	5,040	5,040	5,040	5,040	5,040	9,072	9,072	8,064
Capacity (with trailers)	524	524	500	500	500	500	500	700	700	700
Capacity (without trailers)	524	524	630	630	630	630	630	500	500	500
Enrollment	472	543	523	483	512	478	436	541	541	561
Cedar Ridge (1978)										
Building Square Feet	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095
Trailer Square Feet	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	275	275	275	275	275	275	275	275	275	275
Capacity (without trailers)	100	100	100	100	100	100	100	100	100	100
Enrollment	220	212	197	177	193	192	196	205	205	178
Derby Ridge (1991)										
Building Square Feet	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310
Trailer Square Feet	7,650	7,650	9,072	10,080	10,080	10,080	10,080	14,112	14,112	12,096
Capacity (with trailers)	656	656	745	795	795	795	795	875	875	875
Capacity (without trailers)	556	556	600	600	600	600	600	600	600	600
Enrollment	510	582	548	564	552	569	544	691	691	708
Eliot Battle (2016)										
Building Square Feet	77,035	77,035	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity (without trailers)	450	450	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	411	398	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fairview (1964)										
Building Square Feet	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410
Trailer Square Feet	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,418	3,418	2,016
Capacity (with trailers)	620	620	650	650	650	650	650	650	650	600
Capacity (without trailers)	551	551	550	550	550	550	550	550	550	550
Enrollment	528	553	601	583	565	561	552	561	561	544

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(continued)**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Elementary (cont.)										
Grant (1910)										
Building Square Feet	29,566	29,566	28,222	28,222	28,222	28,222	28,222	26,926	26,926	26,926
Trailer Square Feet	4,032	4,032	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	375	375	375	375	375	375	375	375	375	375
Capacity (without trailers)	302	302	250	250	250	250	250	250	250	250
Enrollment	336	394	394	333	281	315	304	303	303	313
Lee (1934)										
Building Square Feet	29,265	29,265	29,265	29,265	29,265	29,265	29,265	29,265	29,265	29,265
Trailer Square Feet	7,056	7,056	6,048	6,048	6,048	6,048	6,048	5,040	5,040	5,040
Capacity (with trailers)	358	358	375	375	375	375	375	375	375	375
Capacity (without trailers)	235	235	250	250	250	250	250	250	250	250
Enrollment	333	335	336	313	294	297	305	347	347	347
Midway Heights (1956)										
Building Square Feet	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885
Capacity	295	295	375	375	375	375	375	375	375	375
Enrollment	225	243	275	265	268	313	295	295	295	256
Mill Creek (1988)										
Building Square Feet	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067
Trailer Square Feet	7,056	7,056	7,056	6,048	6,048	6,048	6,048	6,048	6,048	6,048
Capacity (with trailers)	748	748	900	850	850	850	850	850	850	850
Capacity (without trailers)	673	673	700	700	700	700	700	700	700	700
Enrollment	645	752	743	859	864	844	769	765	765	758
New Haven (1954)										
Building Square Feet	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170
Trailer Square Feet	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Capacity (with trailers)	293	293	350	350	350	350	350	350	350	350
Capacity (without trailers)	293	293	325	325	325	325	325	325	325	325
Enrollment	246	268	308	306	287	302	329	325	325	308
Parkade (1958)										
Building Square Feet	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800
Trailer Square Feet	3,024	3,024	3,024	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	525	525	525	575	575	575	575	575	575	575
Capacity (without trailers)	478	478	450	450	450	450	450	450	450	450
Enrollment	420	476	469	482	527	463	565	522	522	510
Paxton Keeley (2001)										
Building Square Feet	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060
Capacity	723	723	650	650	650	650	650	650	650	650
Enrollment	691	726	737	676	682	649	695	690	690	700

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(continued)**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Elementary (cont.)										
Ridgeway (1922)										
Building Square Feet	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353
Capacity	247	247	280	280	280	280	280	280	280	280
Enrollment	240	239	238	242	243	251	261	259	259	231
Rock Bridge Elementary (1957)										
Building Square Feet	50,235	50,235	50,235	50,235	50,235	50,235	50,235	47,535	47,535	47,535
Trailer Square Feet	6,048	6,048	4,464	4,464	4,464	4,464	4,464	3,168	3,168	3,168
Capacity (with trailers)	602	602	620	620	620	620	620	620	620	620
Capacity (without trailers)	502	502	520	520	520	520	520	520	520	520
Enrollment	499	635	625	605	594	563	524	506	506	480
Russell Boulevard (1957)										
Building Square Feet	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435
Trailer Square Feet	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	582	582	625	625	625	625	625	625	625	625
Capacity (without trailers)	482	482	500	500	500	500	500	500	500	500
Enrollment	403	569	558	545	589	570	601	588	588	519
Shepard Boulevard (1968)										
Building Square Feet	69,863	69,863	42,185	42,185	42,185	42,185	42,185	42,185	42,185	42,185
Trailer Square Feet	0	0	12,960	12,960	12,960	12,960	12,960	12,900	12,960	9,072
Capacity (with trailers)	652	652	650	650	650	650	650	650	650	550
Capacity (without trailers)	652	652	300	300	300	300	300	300	300	300
Enrollment	557	548	586	592	597	549	504	588	588	545
Two Mile Prairie (1972)										
Building Square Feet	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235
Trailer Square Feet	5,040	5,040	9,072	6,048	6,048	6,048	6,048	5,040	5,040	5,040
Capacity (with trailers)	245	245	425	325	325	325	325	325	325	325
Capacity (without trailers)	195	195	200	200	200	200	200	200	200	200
Enrollment	177	226	339	329	336	366	327	327	327	326
West Boulevard (1949)										
Building Square Feet	62,498	62,498	41,725	41,725	41,725	41,725	41,725	41,725	41,725	41,725
Trailer Square Feet	0	0	6,480	6,480	6,480	6,480	6,480	6,480	6,480	5,040
Capacity (with trailers)	438	438	475	475	475	475	475	475	475	425
Capacity (without trailers)	438	438	300	300	300	300	300	300	300	300
Enrollment	357	358	391	369	375	386	365	330	330	307
Middle										
Gentry Middle School (1985)										
Building Square Feet	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	14,300	14,300	13,104	13,104	13,104	13,104	13,104	13,536	13,104	13,536
Capacity (with trailers)	871	871	850	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Capacity (without trailers)	706	706	706	775	775	775	775	775	775	775
Enrollment	868	812	837	843	899	776	787	798	798	730

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(continued)**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Middle (cont.)										
Lange Middle School (1997)										
Building Square Feet	123,359	123,359	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	0	0	0	12,096	12,096	12,096	12,096	12,096	12,096	12,096
Capacity (with trailers)	715	715	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Capacity (without trailers)	715	715	775	775	775	775	775	775	775	775
Enrollment	626	610	588	656	777	855	781	776	776	834
Smithton Middle School (1996)										
Building Square Feet	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627
Trailer Square Feet	16,128	16,128	15,120	15,120	15,120	15,120	15,120	17,360	17,360	17,360
Capacity (with trailers)	806	806	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Capacity (without trailers)	704	704	775	775	775	775	775	775	775	775
Enrollment	714	748	732	748	918	932	893	903	903	880
Jefferson Middle School (1910)										
Building Square Feet	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346
Capacity	659	659	900	900	900	900	900	900	900	900
Enrollment	597	543	543	512	817	826	812	819	819	820
Oakland Middle School (1971)										
Building Square Feet	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785
Trailer Square Feet	3,024	3,024	4,032	10,080	10,080	10,080	10,080	11,088	11,088	11,088
Capacity (with trailers)	677	677	875	875	875	875	875	875	875	875
Capacity (without trailers)	642	642	600	600	600	600	600	600	600	600
Enrollment	529	528	511	490	798	753	774	739	739	741
West Middle School (1961)										
Building Square Feet	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225
Trailer Square Feet	0	0	0	8,064	8,064	8,064	8,064	7,056	7,056	7,056
Capacity (with trailers)	777	777	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Capacity (without trailers)	777	777	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	646	636	576	594	875	936	910	896	896	942
High										
Douglass High School (1916)										
Building Square Feet	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540
Capacity	250	250	250	250	250	250	250	250	250	250
Enrollment	176	189	148	146	166	160	215	140	140	145
Hickman High School (1925)										
Building Square Feet	327,555	327,555	278,364	278,364	278,364	278,364	278,364	276,444	276,444	276,444
Trailer Square Feet	0	0	0	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	2,125	2,125	2,125	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Capacity (without trailers)	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	1,658	1,689	1,676	1,813	1,920	1,882	1,942	2,016	2,019	2,114

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(continued)**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Rock Bridge High School (1970)										
Building Square Feet	324,275	324,275	302,115	302,115	302,115	302,115	302,115	298,275	298,275	298,275
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,966	1,906	1,866	2,011	1,715	1,790	1,820	1,811	1,811	1,746
Battle High School (2013)										
Building Square Feet	316,740	316,740	310,296	310,296	310,296	N/A	N/A	N/A	N/A	N/A
Capacity	1,800	1,800	1,800	1,800	1,800	N/A	N/A	N/A	N/A	N/A
Enrollment	1,412	1,393	1,417	1,080	N/A	N/A	N/A	N/A	N/A	N/A
Other										
Administration (1981)										
Square Feet	52,606	52,606	52,606	52,606	52,606	52,606	12,606	12,606	12,606	12,606
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bus Barn/Carpenter Shop (1966)										
Square Feet	15,801	15,801	13,768	13,768	13,768	13,768	13,768	13,768	13,768	13,768
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Career Center (1978)										
Square Feet	102,895	102,895	102,895	102,895	102,895	102,895	102,895	74,092	74,092	49,250
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center of Responsive Education (1992)										
Square Feet	16,186	16,186	16,186	16,186	16,186	16,186	16,186	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center for Early Learning - North (2017)										
Square Feet	52,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Early Childhood Discovery Center (2004)										
Square Feet	7,340	7,340	7,340	7,340	7,340	N/A	N/A	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Field (1916)										
Building Square Feet	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295
Trailer Square Feet	5,040	5,040	5,040	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	375	375	375	425	425	425	425	425	425	425
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	65	65	N/A	N/A	N/A	N/A	N/A	299	299	291

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS
(continued)**

<u>School</u>	<u>Fiscal Year</u>									
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Ground Shop (1985)										
Square Feet	N/A	N/A	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services Building (2010)										
Square Feet	205,000	205,000	205,000	205,000	205,000	205,000	205,000	N/A	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services Building (1981)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18,500	18,500	18,500
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

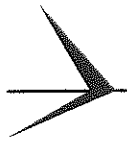
Source: School District Records

Note: In 2016, a capacity study was performed and the capacity numbers above have been reflected to show the adjustments.

In 2010, the District sold the previous Services Building and purchased a separate, more expansive services facility.

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State Compliance Section



INDEPENDENT AUDITORS' REPORT – STATE COMPLIANCE REPORTS

Board of Education
Columbia Public School District
Columbia, Missouri

Report on the Financial Statements

We have audited the financial statements of Columbia Public School District as of and for the year ended June 30, 2017, and have issued our report thereon dated December 11, 2017, which expressed an unmodified opinion on those financial statements and appears on pages 11 - 12.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Columbia Public School District's financial statements as a whole. The Schedules for State Compliance on pages 133 to 138 are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedules for State Compliance are the responsibility of Columbia Public School District's management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 11, 2017

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SCHEDULES FOR STATE COMPLIANCE

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2017**

	Incidental Fund			
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 69,916,762	\$ 3,107,100	\$ 2,530,653	\$ 1,334,156
County	1,073,916	-	-	-
State	19,552,187	59,366	-	239,208
Federal	4,521,744	5,197,738	-	579,399
Tuition Other Districts	30,750	-	-	-
Total Revenues	<u>95,095,359</u>	<u>8,364,204</u>	<u>2,530,653</u>	<u>2,152,763</u>
EXPENDITURES				
Regular Instruction	10,262,996	-	-	-
Special Instruction	9,030,474	-	-	-
Vocational Instruction	293,090	-	-	-
Student Activities	777,593	-	2,422,426	-
Tuition Other Districts	-	-	-	-
Total Instruction	<u>20,364,153</u>	<u>-</u>	<u>2,422,426</u>	<u>-</u>
Attendance	326,367	-	-	-
Guidance and Counseling	454,212	-	-	-
Health and Ancillary Services	3,818,150	-	-	-
Improvement of Instruction	2,128,226	-	-	170,554
Media Services	4,648,588	-	-	-
Board Services	674,313	-	-	-
General Administration	1,984,839	-	-	-
Building Administration	4,268,355	-	-	11,661
Business, Central Services	6,016,416	-	-	-
Operation of Plant	20,690,697	-	-	-
Pupil Transportation	12,399,416	-	49,636	176
Food Services	-	8,109,374	-	-
Total Pupil Support Services	<u>57,409,579</u>	<u>8,109,374</u>	<u>49,636</u>	<u>182,391</u>
Adult Education	11,980	-	-	1,434,280
Community Services	2,657,828	-	-	614,939
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	<u>2,669,808</u>	<u>-</u>	<u>-</u>	<u>2,049,219</u>
Total Expenditures	<u>80,443,540</u>	<u>8,109,374</u>	<u>2,472,062</u>	<u>2,231,610</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	14,651,819	254,830	58,591	(78,847)
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Net Insurance Recovery	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(8,486,084)	(4,090)	-	-
NET CHANGES IN FUND BALANCES	6,165,735	250,740	58,591	(78,847)
FUND BALANCE, JULY 1	<u>48,749,702</u>	<u>532,846</u>	<u>1,207,494</u>	<u>738,104</u>
FUND BALANCE, JUNE 30	<u>\$ 54,915,437</u>	<u>\$ 783,586</u>	<u>\$ 1,266,085</u>	<u>\$ 659,257</u>

<u>Grants and Donations</u>		<u>Total</u>	<u>Special Revenue Teachers Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
\$ 2,399,276	\$ 79,287,947	\$ 64,884,496	\$ 23,401,963	\$ 6,081,319	\$ 173,655,725	
-	1,073,916	750,231	351,954	15,212	2,191,313	
1,351,468	21,202,229	45,383,806	-	158,304	66,744,339	
755,595	11,054,476	5,101,699	468,650	12,350	16,637,175	
-	30,750	135,581	-	-	166,331	
<u>4,506,339</u>	<u>112,649,318</u>	<u>116,255,813</u>	<u>24,222,567</u>	<u>6,267,185</u>	<u>259,394,883</u>	
704,762	10,967,758	76,025,384	-	142,369	87,135,511	
252,325	9,282,799	17,014,115	-	8,290	26,305,204	
267,657	560,747	3,509,526	-	244,100	4,314,373	
824,005	4,024,024	1,747,475	-	20,339	5,791,838	
-	-	486,434	-	-	486,434	
<u>2,048,749</u>	<u>24,835,328</u>	<u>98,782,934</u>	<u>-</u>	<u>415,098</u>	<u>124,033,360</u>	
-	326,367	668,781	-	-	995,148	
121,280	575,492	4,430,647	-	-	5,006,139	
13,819	3,831,969	129,001	-	-	3,960,970	
120,262	2,419,042	4,881,451	-	-	7,300,493	
239,652	4,888,240	3,155,364	-	-	8,043,604	
-	674,313	-	-	-	674,313	
-	1,984,839	1,177,693	294	-	3,162,826	
-	4,280,016	8,836,889	-	-	13,116,905	
8,827	6,025,243	294,886	-	-	6,320,129	
-	20,690,697	-	-	-	20,690,697	
116,908	12,566,136	-	-	-	12,566,136	
18,651	8,128,025	-	-	16,439	8,144,464	
<u>639,399</u>	<u>66,390,379</u>	<u>23,574,712</u>	<u>294</u>	<u>16,439</u>	<u>89,981,824</u>	
536,136	1,982,396	-	-	4,891	1,987,287	
1,078,910	4,351,677	2,662,812	-	-	7,014,489	
-	-	-	50,333,437	2,918,905	53,252,342	
-	-	-	-	33,807,225	33,807,225	
<u>1,615,046</u>	<u>6,334,073</u>	<u>2,662,812</u>	<u>50,333,437</u>	<u>36,731,021</u>	<u>96,061,343</u>	
<u>4,303,194</u>	<u>97,559,780</u>	<u>125,020,458</u>	<u>50,333,731</u>	<u>37,162,558</u>	<u>310,076,527</u>	
203,145	15,089,538	(8,764,645)	(26,111,164)	(30,895,373)	(50,681,644)	
-	-	-	-	10,000,000	10,000,000	
-	-	-	-	11,638	11,638	
-	-	5,081,149	-	3,409,025	8,490,174	
-	(8,490,174)	-	-	-	(8,490,174)	
203,145	6,599,364	(3,683,496)	(26,111,164)	(17,474,710)	(40,670,006)	
<u>2,604,706</u>	<u>53,832,852</u>	<u>3,683,496</u>	<u>47,844,848</u>	<u>51,692,135</u>	<u>157,053,331</u>	
<u>\$ 2,807,851</u>	<u>\$ 60,432,216</u>	<u>\$ -</u>	<u>\$ 21,733,684</u>	<u>\$ 34,217,425</u>	<u>\$ 116,383,325</u>	

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
LOCAL SOURCES:					
Current Tax	\$ 55,931,262	\$ 55,755,503	\$ 21,860,821	\$ 2,248,039	\$ 135,795,625
Delinquent Tax	1,477,052	1,668,471	645,889	59,607	3,851,019
School District Trust Fund	10,420,403	6,252,241	-	-	16,672,644
Financial Institution Tax	125,528	160,397	62,764	-	348,689
In Lieu of Tax	-	-	98,987	98,987	197,974
Surtax	943,938	938,812	368,095	37,878	2,288,723
Tuition, K-12	50,209	-	-	-	50,209
Summer School Tuition K-12	41,716	-	-	-	41,716
Tuition, Post Secondary	1,313,452	-	-	-	1,313,452
Earnings on Investments	579,967	57,050	365,407	575,351	1,577,775
Food Service Sales	3,092,470	-	-	-	3,092,470
Student Activities	2,765,581	-	-	-	2,765,581
Proceeds From Capital Lease	-	-	-	3,047,000	3,047,000
Rentals	48,495	-	-	-	48,495
Offset Printing	157,225	-	-	-	157,225
Donations/Fundraising	1,498,602	-	-	-	1,498,602
MO-T Grant	324,948	-	-	-	324,948
Sale of Miscellaneous Items	-	-	-	5,300	5,300
Other Local Sources	517,099	52,022	-	9,157	578,278
Total Local Sources	<u>79,287,947</u>	<u>64,884,496</u>	<u>23,401,963</u>	<u>6,081,319</u>	<u>173,655,725</u>
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	537,096	-	-	537,096
State Assessed Utilities	936,160	76,127	298,235	9,684	1,320,206
County Stock Insurance Fund	137,756	137,008	53,719	5,528	334,011
Total County Sources	<u>1,073,916</u>	<u>750,231</u>	<u>351,954</u>	<u>15,212</u>	<u>2,191,313</u>
STATE SOURCES:					
Basic Formula-State Monies	12,142,945	36,428,836	-	-	48,571,781
Transportation	1,908,607	-	-	-	1,908,607
Early Childhood	2,065,524	2,054,318	-	-	4,119,842
Basic Formula - Classroom Trust Fund	1,667,122	5,001,367	-	86,331	6,754,820
Parents as Teachers	528,723	-	-	-	528,723
Vocational, Technical	616,173	358,684	-	71,973	1,046,830
Career Education Enhancement	247,579	-	-	-	247,579
Excess Cost	161,152	349,624	-	-	510,776
Adult Basic Education	213,309	-	-	-	213,309
Food Service	59,366	-	-	-	59,366
High Need Fund	758,175	1,188,934	-	-	1,947,109
Readers for the Blind	860	855	-	-	1,715
Other State Sources	832,694	1,188	-	-	833,882
Total State Sources	<u>21,202,229</u>	<u>45,383,806</u>	<u>-</u>	<u>158,304</u>	<u>66,744,339</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2017
(continued)**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
FEDERAL SOURCES:					
Pell Grants	300,275	-	-	-	300,275
Perkins Basic Grant, Career Education	311,492	-	-	-	311,492
Title I - ESEA	1,017,693	2,939,105	-	-	3,956,798
Ind With Disabilities Ed Act	1,951,946	1,780,206	-	-	3,732,152
Early Childhood	229,503	228,258	-	-	457,761
Adult Basic Education	271,411	-	-	-	271,411
Direct Loan	261,660	-	-	-	261,660
School Lunch Program	3,632,195	-	-	12,350	3,644,545
School Breakfast Program	1,316,042	-	-	-	1,316,042
Special Milk Program	7,078	-	-	-	7,078
After School Snack Program	1,270	-	-	-	1,270
Childcare Development	57,741	-	-	-	57,741
Title II, Part A	101,817	152,726	-	-	254,543
ERATE	153,019	-	-	-	153,019
Title III - ESEA	183,895	-	-	-	183,895
Medicaid	928,188	-	-	-	928,188
QSCB Interest Reimbursement	-	-	468,650	-	468,650
Summer Food Service Program	239,619	-	-	-	239,619
Other Federal Sources	89,632	1,404	-	-	91,036
Total Federal Sources	<u>11,054,476</u>	<u>5,101,699</u>	<u>468,650</u>	<u>12,350</u>	<u>16,637,175</u>
OTHER SOURCES:					
Sale of Bonds	-	-	-	10,000,000	10,000,000
Net Insurance Recovery	-	-	-	11,638	11,638
Total Other Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,011,638</u>	<u>10,011,638</u>
TUITION OTHER DISTRICTS:					
Tuition Other Districts	-	104,831	-	-	104,831
Area Vocational School Fees	30,750	30,750	-	-	61,500
Total Tuition Other Districts	<u>30,750</u>	<u>135,581</u>	<u>-</u>	<u>-</u>	<u>166,331</u>
 Total Revenues	 <u>\$ 112,649,318</u>	 <u>\$ 116,255,813</u>	 <u>\$ 24,222,567</u>	 <u>\$ 16,278,823</u>	 <u>\$ 269,406,521</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
SALARIES:					
Certificated Salaries	\$ 3,667,663	\$ 93,644,444	\$ -	\$ -	\$ 97,312,107
Non-Certificated Salaries	28,522,296	863,438	-	-	29,385,734
Total Salaries	<u>32,189,959</u>	<u>94,507,882</u>	<u>-</u>	<u>-</u>	<u>126,697,841</u>
FRINGE BENEFITS:					
Teacher Retirement	379,263	14,904,101	-	-	15,283,364
Non-Teacher Retirement	2,371,023	142,811	-	-	2,513,834
Social Security	2,343,745	1,565,124	-	-	3,908,869
Medical and Dental Benefits	6,648,105	12,758,713	-	-	19,406,818
Workers' Compensation	687,445	655,323	-	-	1,342,768
Total Fringe Benefits	<u>12,429,581</u>	<u>30,026,072</u>	<u>-</u>	<u>-</u>	<u>42,455,653</u>
PURCHASED SERVICES:					
Instructional Services	740,954	486,504	-	-	1,227,458
Professional Services	8,935,669	-	-	-	8,935,669
Property Services	3,044,040	-	-	-	3,044,040
Contracted Transportation	10,760,045	-	-	-	10,760,045
Other Transportation, Non-Route	821,409	-	-	-	821,409
Travel	2,617,243	-	-	-	2,617,243
Insurance	1,098,303	-	-	-	1,098,303
Communications and Printing	1,324,128	-	-	-	1,324,128
Dues and Fees	2,117,277	-	-	-	2,117,277
Service Charges	41,081	-	294	-	41,375
Financial Aid Adult Ed.	653,284	-	-	-	653,284
Total Purchased Services	<u>32,153,433</u>	<u>486,504</u>	<u>294</u>	<u>-</u>	<u>32,640,231</u>
SUPPLIES:					
General Supplies	12,293,680	-	-	-	12,293,680
Regular Textbook	334,051	-	-	-	334,051
Library Books	154,374	-	-	-	154,374
Food Supplies	3,476,166	-	-	-	3,476,166
Energy Supplies	4,528,536	-	-	-	4,528,536
Total Supplies	<u>20,786,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,786,807</u>
CAPITAL OUTLAY:					
Land	-	-	-	50,000	50,000
Buildings and Additions	-	-	-	29,757,429	29,757,429
Improvements to Sites	-	-	-	991,191	991,191
Equipment and Vehicles	-	-	-	3,445,033	3,445,033
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,243,653</u>	<u>34,243,653</u>
DEBT SERVICE:					
Principal	-	-	38,500,000	2,310,000	40,810,000
Interest	-	-	11,826,775	385,965	12,212,740
Professional Fees	-	-	6,662	222,940	229,602
Total Debt Service	<u>-</u>	<u>-</u>	<u>50,333,437</u>	<u>2,918,905</u>	<u>53,252,342</u>
Total Expenditures	<u>\$ 97,559,780</u>	<u>\$ 125,020,458</u>	<u>\$ 50,333,731</u>	<u>\$ 37,162,558</u>	<u>\$ 310,076,527</u>

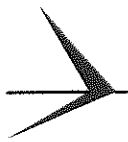
**COLUMBIA PUBLIC SCHOOL DISTRICT
 ASSESSED VALUATION AND TAX LEVY
 JUNE 30, 2017**

The assessed valuation of the tangible taxable property for the calendar years 2016 and 2015 for purposes of local taxation was as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Real Estate:		
Residential	\$ 1,368,700,961	\$ 1,316,990,967
Agriculture	13,143,153	13,658,849
Commercial	541,963,596	527,890,503
Personal Property	403,366,238	395,992,890
	<u>2,327,173,948</u>	<u>2,254,533,209</u>
TOTAL	\$ <u>2,327,173,948</u>	\$ <u>2,254,533,209</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2016 for purposes of local taxation was as follows:

	<u>Adjusted</u>	<u>Unadjusted</u>
Operating Fund	\$ 2.4923	\$ 2.8067
Teachers Fund	2.4788	2.4788
Debt Service Fund	0.9749	0.9719
Capital Projects Fund	0.1000	0.1000
	<u>6.0430</u>	<u>6.3574</u>
TOTAL	\$ <u>6.0430</u>	\$ <u>6.3574</u>



INDEPENDENT ACCOUNTANTS' REPORT ON MANAGEMENT'S
ASSERTIONS ABOUT COMPLIANCE WITH SPECIFIED REQUIREMENTS
OF MISSOURI LAWS AND REGULATIONS

Board of Education
Columbia Public School District
Columbia, Missouri

We have examined management's assertion, included in its representation letter dated December 11, 2017, that the Columbia Public School District (the "School District") complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure of the School District's records of average daily attendance and average daily transportation of pupils, and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2017. Management is responsible for its assertion that the School District complied with the aforementioned requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our examination does not provide a legal determination on the School District's compliance with specified requirements.

In our opinion, management's assertion that the Columbia Public School District complied with the aforementioned requirements included in the Schedule of Selected Statistics for the year ended June 30, 2017, are fairly stated, in all material respects.

This report is intended for the information and use of the Board of Education, District management, the Missouri Department of Elementary and Secondary Education and other audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

Marr and Company

Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 11, 2017

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2017**

1. Calendar

- A. Standard Day Length (SDL) – The total number of hours between the starting time of the first class and the dismissal time of the last class, minus the time allowed for lunch and one passing time, and minus Channel One time. Reported with 4 decimal places

<u>Grades 9-12</u>		
JUVENILE JUSTICE CTR.	6.2500	SDL
FREDERICK DOUGLASS HIGH	6.2500	SDL
All other building locations (Gr 9-12)	6.6500	SDL
<u>Grades 6-8</u>		
	6.6000	SDL
<u>Grades 1-5</u>		
CENTER FOR GIFTED EDUCATION	6.2500	SDL
<u>Grades K-5</u>		
THOMAS BENTON ELEM	6.6500	SDL
BLUE RIDGE ELEM	6.3500	SDL
DERBY RIDGE ELEM.	6.3500	SDL
ELIOT BATTLE ELEMENTARY	6.6500	SDL
ROBERT E. LEE ELEM.	6.6500	SDL
MIDWAY HEIGHTS ELEM.	6.6500	SDL
NEW HAVEN ELEM.	6.3500	SDL
JOHN RIDGEWAY ELEM.	6.6500	SDL
ROCK BRIDGE ELEM.	6.6500	SDL
RUSSELL BLVD. ELEM.	6.3500	SDL
WEST BLVD. ELEM.	6.3500	SDL
TWO MILE PRAIRIE ELEM	6.6500	SDL
All other building locations (Gr K-5)	6.5000	SDL

- B. The number of actual calendar hours classes were in session and pupils were under the direction of teachers during this school year were as follows:

<u>Grades 9-12</u>		
JUVENILE JUSTICE CTR.	1,080.00	Hours
FREDERICK DOUGLASS HIGH	1,071.15	Hours
DAVID H. HICKMAN HIGH	1,149.45	Hours
MURIEL W. BATTLE HIGH SCHOOL	1,149.00	Hours
ROCK BRIDGE SR. HIGH	1,149.60	Hours
<u>Grades 6-8</u>		
	1,140.90	Hours
<u>Grades 1-5</u>		
THOMAS BENTON ELEM	1,149.60	Hours
BLUE RIDGE ELEM	1,098.30	Hours
DERBY RIDGE ELEM.	1,097.40	Hours
NEW HAVEN ELEM.	1,097.40	Hours
JOHN RIDGEWAY ELEM.	1,148.85	Hours
RUSSELL BLVD. ELEM.	1,097.40	Hours
WEST BLVD. ELEM.	1,097.85	Hours
CENTER FOR GIFTED EDUCATION	1,080.00	Hours
All other building locations (Gr 1-5)	1,149.60	Hours

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2017
(continued)**

Kindergarten Grade

BLUE RIDGE ELEM	1,085.60	Hours
DERBY RIDGE ELEM.	1,085.15	Hours
NEW HAVEN ELEM.	1,085.15	Hours
RUSSELL BLVD. ELEM.	1,085.15	Hours
WEST BLVD. ELEM.	1,085.15	Hours
JOHN RIDGEWAY ELEM.	1,148.85	Hours
All other building locations (Gr K)	1,136.30	Hours

C. The number of days classes were in session and pupils were under the direction of the teachers during this school year was 172 days for Kindergarten and 174 days for grades 1-12.

2. Average Daily Attendance (ADA)

Regular Term	Full & Part- Time	Remedial	Total
Grades K-5	7,849.8361	-	7,849.8361
Grades 6-8	3,753.8622	-	3,753.8622
Grades 9-12	4,424.8943	-	4,424.8943
Subtotal Regular Term	16,028.5927	-	16,028.5927

Summer School Subtotal

Residential	Total
779.4777	779.4777

Total Regular Term Plus Summer School ADA 16,828.2372

3. September Membership

	<u>Full Time/ Part Time</u>	<u>Total</u>
September Membership FTE Count	17,111.09	17,111.09

4. Free and Reduced Priced Lunch FTE Count (Section 163.011(6), RSMo)

	<u>Full Time/ Part Time</u>
State FTE Total	
Free	6,779.21
Reduced	931.81
Total	<u>7,711.02</u>

5. Finance

A. As required by Section 162.401, RSMo, a bond was purchased for the District's Treasurer in the total amount of: \$100,000

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2017**

(continued)

B.	The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True
C.	The District maintained a separate bank account for the Debt Service Fund in accordance with Section 165.011, RSMo.	True
D.	Salaries reported for educators in the October Core Data cycle are supported by payroll/contract records.	True
E.	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken.	N/A
F.	The District published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	True
G.	The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment.	True
H.	The amount spent for approved professional development committee plan activities was:	\$1,020,475
I.	All above "false" answers <u>must</u> be supported by a finding or management letter comment.	
	Finding #	None
	Management Letter Comment #	None

6. Transportation (Section 163.161, RSMo)

A.	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	True
B.	The District's school transportation ridership records are so maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	True
C.	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	<ul style="list-style-type: none"> • Eligible ADT 9,372.50 • Ineligible ADT 272.50 	
D.	The District's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
E.	Actual odometer records show the total district-operated <u>and</u> contracted mileage for the year was:	3,180,593
	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route <u>and</u> disapproved miles (combined) was:	
	<ul style="list-style-type: none"> • Eligible Miles 2,475,163 • Ineligible Miles (Non-Route/Disapproved) 705,430 	

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2017**

(continued)

F.	Number of days the District operated the school transportation system during the regular school year:	174
	All above "False" answers must be supported by a finding or management letter comment	
	Finding #	None
	Management Letter Comment #	None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

Budget

None

Attendance

None

Transportation

None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2017**

Budget

None

Attendance

None

Transportation

None

Single Audit Section

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>			
Direct Programs:			
Pell Grant	84.063	N/A	\$ 300,275
Federal Family Education Loans	84.032	N/A	261,660
Total Direct Programs			<u>561,935</u>
Passed Through State Department of Education:			
Title I, Part A Grants to LEAs	84.010	010-093	3,730,362
Title I, Part D Grants to LEAs	84.010	010-093	63,269
School Improvement Grant	84.010A	010-093	162,648
Title II. A - Improving Teacher Quality State Grants	84.367A	010-093	254,543
Special Education Cluster:			
Special Education - Grants to States (IDEA, Part B & High Needs Funds)	84.027A	010-093-EN	4,059,423
Special Education - Grants to States (IDEA Preschool)	84.173A	010-093-EC	130,489
Total Special Education Cluster			<u>4,189,912</u>
Career and Technical Education - Perkins Secondary	84.048A	010-093	311,492
Vocational Rehabilitation	84.126	010-093	18,204
Adult Education - Basic Grants to States	84.002A	010-093	271,411
Title III - LEP - English Language Acquisition State Grants	84.365A	010-093	183,895
Assessment Substitute Payments	84.369	010-093	1,404
Total Passed Through Programs			<u>9,187,140</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			\$ <u>9,749,075</u>
<u>NATIONAL SCIENCE FOUNDATION</u>			
Passed Through Indian Hills Community College:			
MPEC - Education and Human Resources	47.076	010-093	\$ 42,986
TOTAL NATIONAL SCIENCE FOUNDATION			\$ <u>42,986</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
Direct Programs:			
Farm to Home Grant	10.575	N/A	\$ 18,442
Passed Through State Department of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	010-093	3,632,195
National School Snack Program	10.555	010-093	1,271
Special Milk Program for Children	10.556	010-093	7,078
National School Breakfast	10.553	010-093	1,316,042
Non-Cash Food Distribution	10.555	010-093	476,426
Total Child Nutrition Cluster			<u>5,433,012</u>
Child and Adult Care Food Program	10.558	010-093	239,619
Food & Nutrition Service Equipment Grant	10.579	010-093	<u>12,350</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			\$ <u>5,703,423</u>
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Passed Through State Department of Education:			
Child Care and Development Block Grant	93.575	010-093	<u>\$ 57,741</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			\$ <u>57,741</u>
<u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u>			
Passed Through Missouri Secretary of State:			
School Nonfiction Collection Development	45.310	010-093	<u>\$ 10,000</u>
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES			\$ <u>10,000</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ <u><u>15,563,225</u></u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2017**

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of North Kansas City School District No. 74 (the "School District") under programs of the federal government for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School District.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting, which is described in Note 1 to the School District's financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years

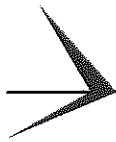
The Schedule presents both Type A and Type B federal assistance programs administered by the School District. The Uniform Guidance establishes the formula for determining the level of expenditures of disbursements to be used in defining Type A and Type B federal financial assistance programs. For the District, Type A programs are those which exceed \$750,000 in disbursements, expenditures, or distributions. The determination of major and nonmajor programs is based on the risk-based approach outlined in Uniform Guidance.

NOTE 3: SUBRECIPIENTS

The School District did not provide funds to subrecipients in the current fiscal year.

NOTE 4: INDIRECT COST RATE

The School District elected not use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



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

Board of Education
Columbia Public School District
Columbia, Missouri

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Columbia Public School District's (the "School District") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 11, 2017.

Internal Control Over Financial Reporting

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

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

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

Board of Education
Columbia Public School District
Columbia, Missouri

Compliance and Other Matters

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

Purpose of this Report

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



Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 11, 2017

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Education
Columbia Public School District
Columbia, Missouri

Report on Compliance for Each Major Federal Program

We have audited the Columbia Public School District's (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2017. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

Opinion on Each Major Federal Program

In our opinion, the School District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Board of Education
Columbia Public School District
Columbia, Missouri

Report on Internal Control Over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Marr and Company, P.C.
Certified Public Accountants

Kansas City, Missouri
December 11, 2017

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2017**

Summary of Auditor's Results

Financial Statements

1. Type of auditor's report issued: Unmodified Opinion
2. Internal control over financing reporting:
 - Material weakness(es) identified? ___ Yes X No
 - Significant deficiencies identified that are not considered to be material weaknesses?
 ___ Yes ___ No X None Reported
3. Noncompliance material to financial statements noted: ___ Yes X No

Federal Awards

1. Internal control over major programs:
 - Material weakness(es) identified? ___ Yes X No
 - Significant deficiencies identified that are not considered to be material weakness(es)?
 ___ Yes ___ No X None Reported
2. Type of auditor's report issued on compliance for major programs: Unmodified Opinion
3. Any audit findings which are required to be reported under Section 200.516(a) of the Uniform Guidance? ___ Yes X No
4. The School District's major federal programs were:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
10.553, 10.555, 10.556	Child Nutrition Cluster
5. Dollar threshold used to distinguish between type A and type B programs: \$750,000
6. Auditee qualified as low-risk auditee specified in Section 200.520 of the Uniform Guidance?
X Yes ___ No

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (continued)
FOR THE YEAR ENDED JUNE 30, 2017**

Financial Statement Findings

The audit did not disclose any noncompliance which is material to the basic financial statements of the School District.

Federal Award Findings and Questioned Costs

There were no audit findings related to internal control, compliance, questioned costs or fraud that related to federal awards for the year ended June 30, 2017.

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF RESOLUTIONS OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2017**

There were no findings or questioned costs in the prior year's audit findings to be resolved.