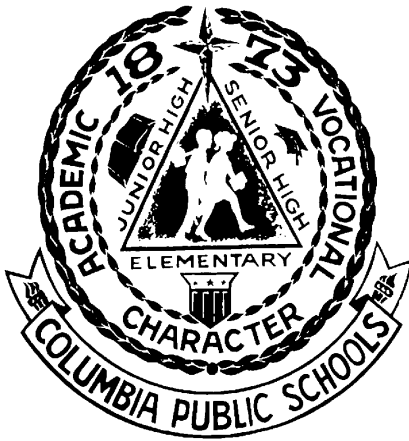


Comprehensive Annual Financial Report



*Columbia Public School District
Columbia, Missouri*

For Fiscal Year Ended June 30, 2015

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015**

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

REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES

Ms. Linda Quinley, Chief Financial Officer & Chief Operations Officer

Mr. James Cherrington, Director of Business Services

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

Ms. Heather McArthur, CPA, Chief Accountant

Mr. Brian Benter, CPA, Senior Accountant

Mr. Doug Boyer, Accountant

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Introductory Section



December 14, 2015

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, 2015.

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.

Gerding, Korte & Chitwood, P.C., Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2015. 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 142,000. 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 2015, the District includes 19 elementary schools, six middle schools, three senior high schools, one alternative school, and one vocational school. The District also offers Pre K services at one owned and one leased facility. Total enrollment (Pre K-12) in the District is 18,012 students. Enrollment growth reflects the growth of the community. Projections of RSP Associates, LLC indicate student enrollment will increase approximately 7% over the next five years, averaging just less than 1.50% per year.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the senior 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 6,000 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.

During the 2014-15 school year, the District contracted with First Student, Inc. to provide transportation for eligible students to and from school and on school sponsored activity trips. Over 12,500 students were eligible to be transported to and from school on a daily basis. One hundred ninety-four (194) 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 from funds raised 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 prior to July 1 and adopts the annual budget. 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, 2015, at its September 8, 2014, December 8, 2014, February 9, 2015, April 13, 2015, and June 8, 2015, meetings.

The District is committed to developing, maintaining, and improving effective management systems and controls. The District makes conscientious efforts to employ 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.

Columbia is experiencing rapid growth in college student population with off-campus housing demands. Multiple apartment buildings have been recently constructed with several more in progress now.

The District employs over 2,500 personnel in varying levels of professional and non-professional roles. With an annual salary budget of over \$112 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2015, ground was broken for a new elementary school on the southwest side of Columbia and in the fall of 2015, the Elliot Battle Elementary School, on the northeast side of Columbia, was opened to students. These projects are significant to the community. The District also maintains a healthy operating budget for facilities and construction services totaling over \$17 million to support and maintain older district facilities. See pages 122-126 for 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 (4.4% in June 2015) 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 27 consecutive authorizations, totaling \$440.1 million, dating back to 1960.

Additionally, the Board of Education negotiates salaries with the teacher, custodial and parent educators 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 and a second year agreement reached in 2014. Custodians voted to unionize in 2014 with Laborers' International Union of North America (LIUNA) as their single representation. Salary, benefits and working condition negotiations began in July 2014 and continued through April 2015. The Board of Education was unable to reach an agreement with LIUNA although negotiations are expected to resume in February 2016. In the winter of 2015, the Parents as Teachers (PAT) employees also voted to unionize with single representation by the Columbia Missouri National Educators Association (CMNEA). Negotiations will begin with CMNEA for Teachers and PAT in February 2016.

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.

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 will be with the 2016 opening of the Beulah Ralph elementary school.

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 \$7,000 which is mostly picked up 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 83 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 come with annual operating budget needs which have become difficult 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 rates.

Awards and Acknowledgements

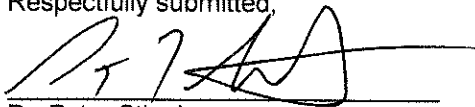
This past year, our Comprehensive Annual Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District 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, 2015.

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



Linda D. Quinley,
Chief Financial Officer & Chief Operations Officer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2015**

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

BOARD OF EDUCATION

Mr. James Whitt, President

Mr. Jonathan Sessions, Vice President

Mr. Paul Cushing, Member

Ms. Christine King, Member

Ms. Jan Mees, Member

Mr. Darin Preis, Member

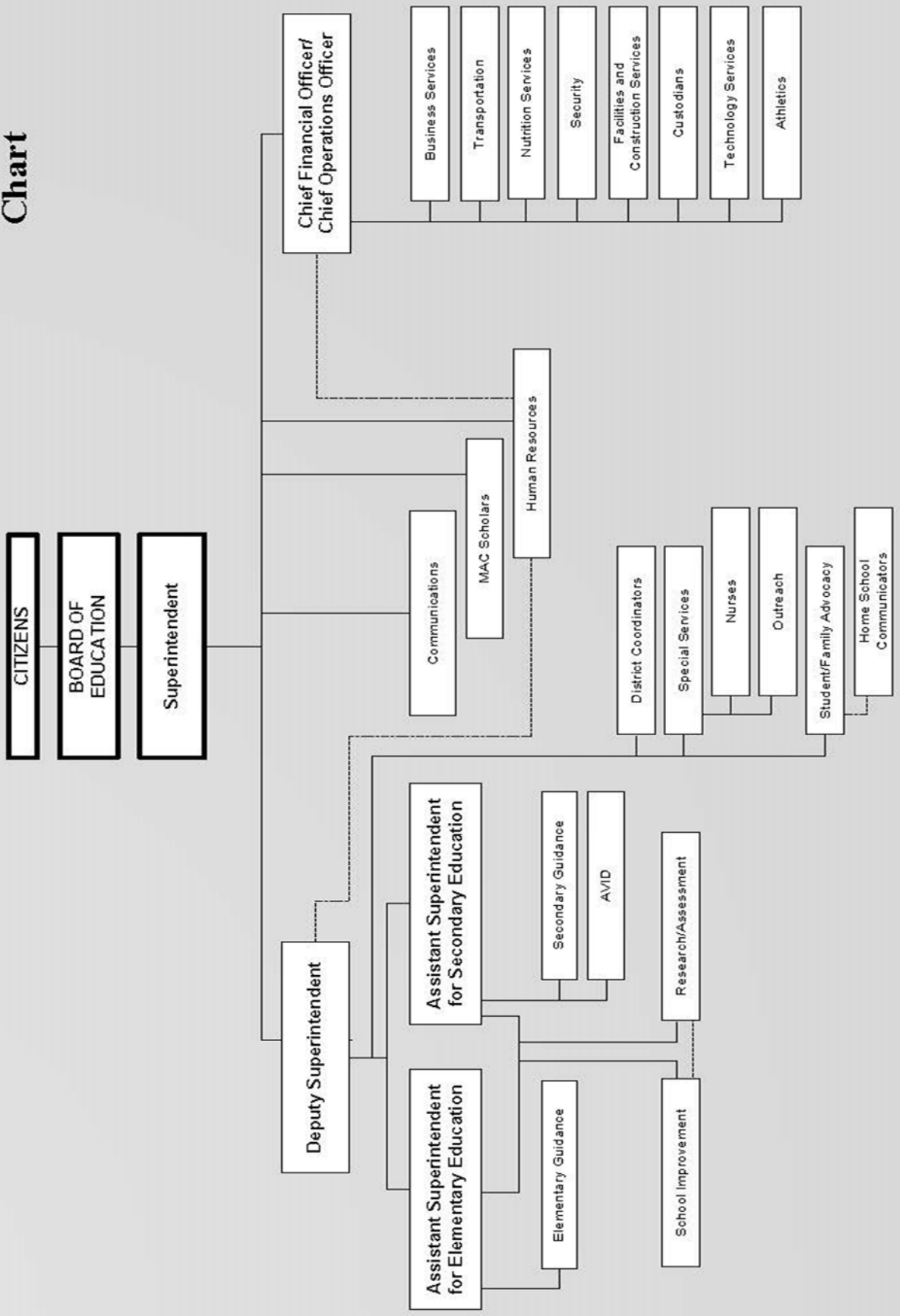
Ms. Helen Wade, Member

DISTRICT ADMINISTRATION

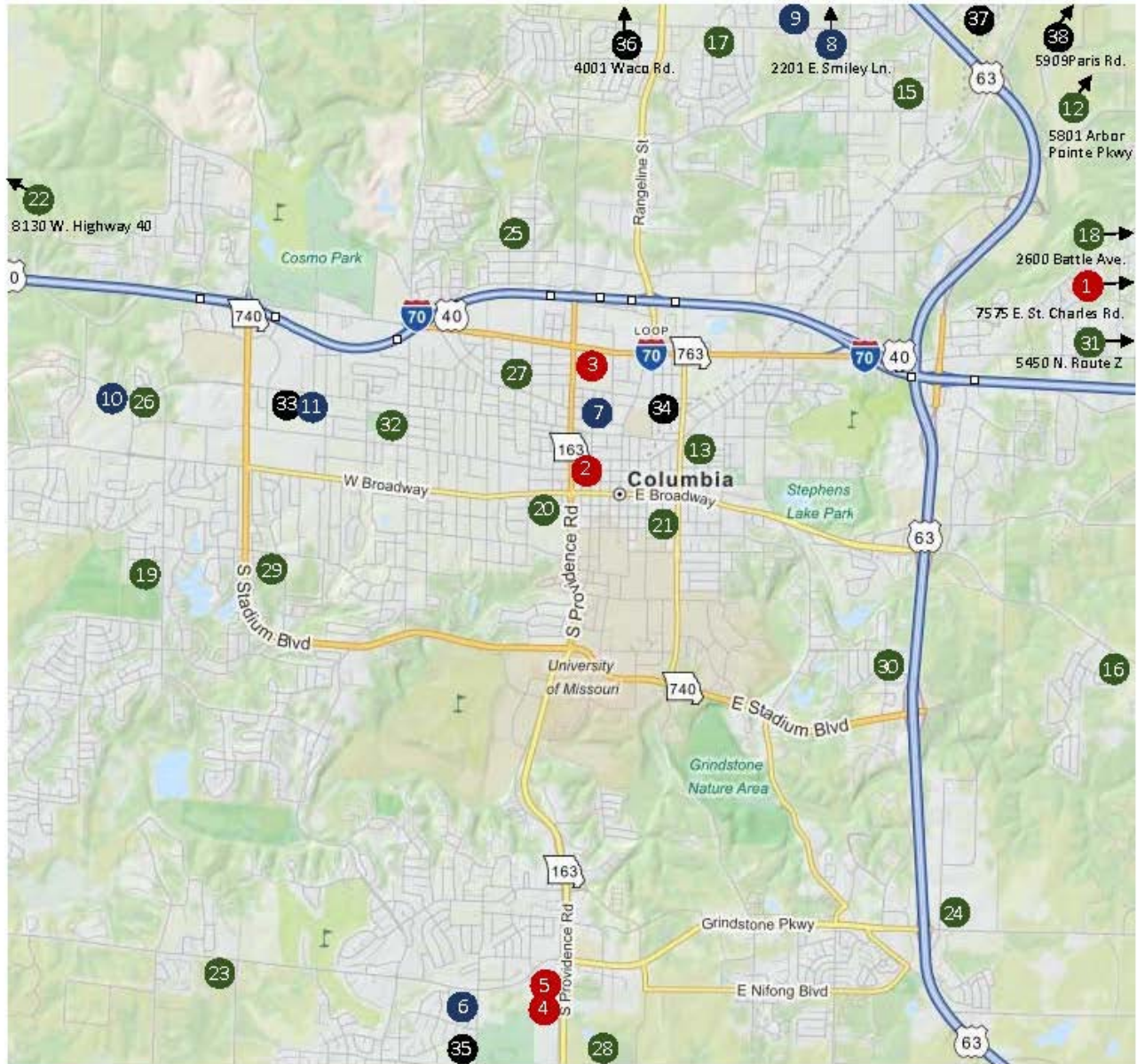
Dr. Peter Stiepleman	Superintendent of Schools
Dr. Dana Clippard	Deputy Superintendent
Ms. Linda Quinley	Chief Financial Officer/Chief Operations Officer Treasurer to the Board of Education
Mr. Ben Tilley	Assistant Superintendent for Elementary Education

Organizational Chart

Columbia Public Schools



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
- 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 Asin 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
- 38 Facilities and Construction Services

Certificate of Achievement/GFOA _____



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, 2014

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

Certificate of Excellence/ASBO _____

Association of School Business Officials International



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

Columbia Public School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read "M. Pepera", written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso", written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

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Financial Section



Professional Corporation
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

Board of Education
Columbia Public School District
Columbia, Missouri

Report on the Financial Statements

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, Columbia, Missouri, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Columbia Public 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditors' 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, Columbia, Missouri, as of June 30, 2015, 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.

Emphasis of a Matter, Change in Accounting Principle

Effective July 1, 2014, Columbia Public School District implemented the requirements of GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68. Our opinion is not modified with respect to this matter.

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Columbia, MO 65201
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Fax: (573) 443-8603

www.gkccpas.com

PARTNERS

- Robert A. Gerding*
- Fred W. Korte, Jr.*
- Joseph E. Chitwood*
- James R. McGinnis*
- Travis W. Hundley*
- Jeffrey A. Chitwood*
- Amy L. Watson*
- Heidi N. Ross*

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (pages 13-24) 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 72-76) 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 Columbia Public School District's basic financial statements. The introductory section (pages 1 to 9), combining and individual fund financial statements and schedules (pages 77 to 95), and statistical section (pages 97 to 126) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules 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 fund financial statements and schedules 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 November 30, 2015, on our consideration of Columbia Public 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 Columbia Public School District's internal control over financial reporting and compliance.

November 30, 2015


Gerding, Korte and Chitwood
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

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 2015 fiscal year by \$57,218,970 (net position).
- The District's total net position increased \$20,972,095. 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 \$143,904,488, an increase of \$42,827,129 from the prior year. Of this amount, \$41,299,722 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$48,111,432, or 26.7% of the current year expenditures of these funds.
- The total long-term debt of the District increased \$5,728,709 during the year primarily due to the issuance of \$71,485,000 of general obligation bonds offset by principal payments made on the previously issued bonds and a decrease of \$49,823,968 in net pension liability primarily due to changes in the rate of return on plan assets.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

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/out flow 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 an indicator of whether its financial position is improving or deteriorating, respectively.

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- 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.

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 food 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 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, 2014. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2014.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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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.
 - The enterprise funds include the Food 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 its 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 over \$57.2 million. Of that amount, 178% represents the District's investment in capital assets (land, buildings, equipment, etc.), 41.0% 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 119%, over \$68.3 million, is considered unrestricted.

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 from previous 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 \$5.7 million during the year. A portion of this fluctuation was due to the issuance of general obligation bonds offset by principal payments made on previously issued general obligation bonds. In addition, fluctuations in long term debt also occurred due to the changes in net pension liability required to be reported by GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71, which was implemented in the current year, as noted above, and required restatement to the prior year financial statements. Net pension liability decreased in the current year due to changes in the rate of return on plan assets. The District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of nearly \$14.8 million in net position restricted for debt service.

Table 2 provides condensed information regarding the District's assets, liabilities, 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

**Table 2
Condensed Statement of Net Position
June 30, 2015
With Comparative Totals, As Restated, for June 30, 2014
(In Thousands)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current and Other Assets	\$ 294,525	\$ 253,172	\$ 2,288	\$ 2,781	\$ 296,813	\$ 255,953
Capital Assets	356,244	329,374	287	306	356,531	329,680
Total Assets	<u>650,769</u>	<u>582,546</u>	<u>2,575</u>	<u>3,087</u>	<u>653,344</u>	<u>585,633</u>
Deferred Outflows of Resources	22,220	15,386	-	-	22,220	15,386
Current Liabilities	22,776	143,659	534	739	23,310	144,398
Noncurrent Liabilities	425,105	419,439	999	936	426,104	420,375
Total Liabilities	<u>447,881</u>	<u>563,098</u>	<u>1,533</u>	<u>1,675</u>	<u>449,414</u>	<u>564,773</u>
Deferred Inflows of Resources	168,931	-	-	-	168,931	-
Net Investment in Capital Assets	101,812	136,737	287	306	102,099	137,043
Restricted	23,452	21,931	-	-	23,452	21,931
Unrestricted	(69,087)	(123,834)	755	1,106	(68,332)	(122,728)
Total Net Position	<u>\$ 56,177</u>	<u>\$ 34,834</u>	<u>\$ 1,042</u>	<u>\$ 1,412</u>	<u>\$ 57,219</u>	<u>\$ 36,246</u>

The District's total net position increased nearly \$21.0 million. This increase is primarily due to a \$54.4 million increase in unrestricted net position offset by a \$34.9 million decrease to net investment in capital assets. Unrestricted net position increased primarily as a result of a decrease in net pension liability and pension expense resulting from changes in the rate of return on pension plan assets. GASB Statement 68, Accounting and Financial Reporting for Pensions, requires the District to report this liability and was implemented during the year ended June 30, 2015 with restatement of the financial statements for the year ended June 30, 2014. See additional detailed information regarding the reporting for GASB Statement 68 in the notes to the financial statements, Note 9. Restricted assets increased \$1.5 million during the fiscal year. This increase was primarily due to an increase in the teacher's salaries and benefits portion of restricted net position. Restricted net position for teacher's salaries and benefits increased due to the property tax levy increase allocated to the Teacher's Fund. Net investment in capital assets decreased due to the increase in capital debt. The District issued \$41.3 million in general obligation bonds and \$30.1 million in refunding bonds during the year. The proceeds from the refunding were placed in an escrow account and will not be repaid until the year ended June 30, 2017.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

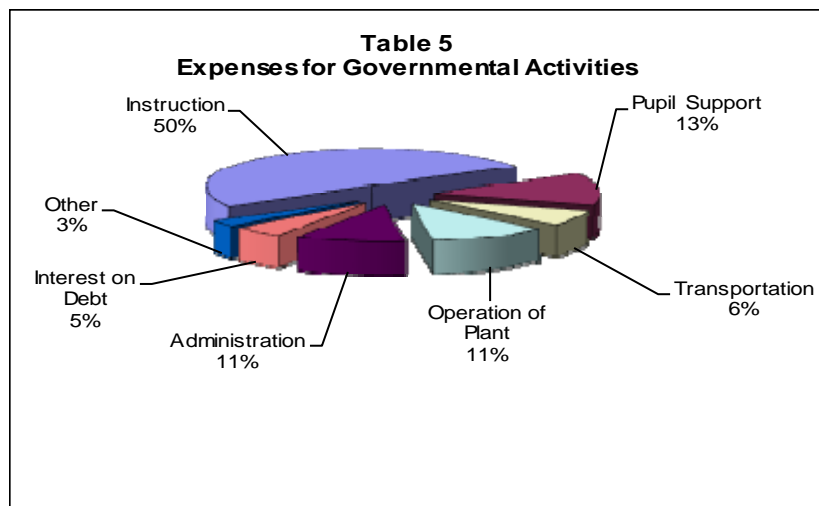
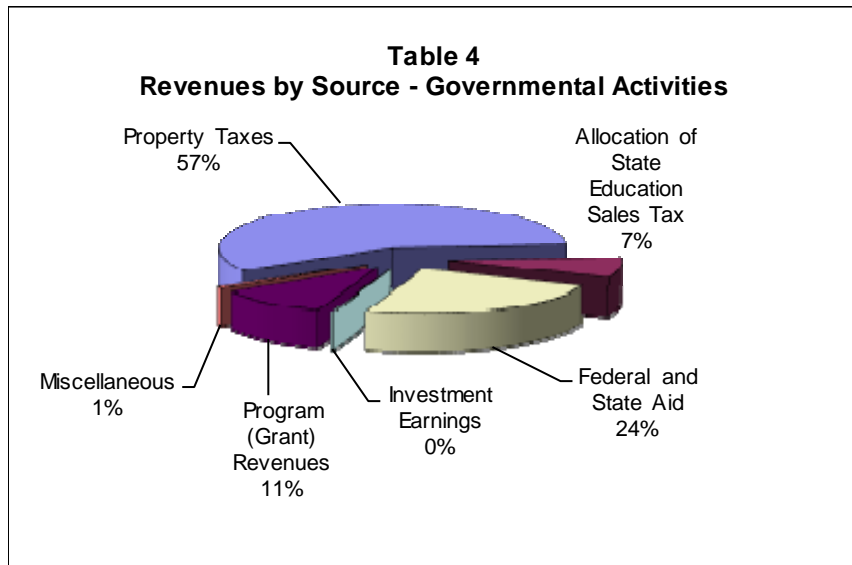
Table 3 provides a summary of the changes in net position for the year ended June 30, 2015.

Table 3 Changes in Net Position from Operating Results Year Ended June 30, 2015 With Comparative Totals, As Restated, for Year Ended June 30, 2014 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,517	\$ 1,787	\$ 4,172	\$ 4,433	\$ 5,689	\$ 6,220
Operating Grants and Contributions	20,570	19,033	5,733	5,399	26,303	24,432
Capital Grants and Contributions	364	471	-	-	364	471
General Revenues:						
Property Taxes	122,590	118,807	-	-	122,590	118,807
Allocation of Statewide Education Sales Tax	15,596	15,050	-	-	15,596	15,050
Federal and State Aid	51,638	49,687	-	-	51,638	49,687
Other	1,918	1,712	3	5	1,921	1,717
Total Revenues	\$ 214,193	\$ 206,547	\$ 9,908	\$ 9,837	\$ 224,101	\$ 216,384
Expenses:						
Instruction	\$ 96,631	\$ 100,510	\$ -	\$ -	\$ 96,631	\$ 100,510
Support Services						
Pupil/Instructional Support	24,536	24,614	-	-	24,536	24,614
Administration	20,886	21,193	-	-	20,886	21,193
Operation of plant	22,934	24,244	-	-	22,934	24,244
Pupil Transportation	12,582	12,782	-	-	12,582	12,782
Other	5,458	5,406	-	-	5,458	5,406
Interest Payments	9,824	6,896	-	-	9,824	6,896
Food Services	-	-	8,273	8,737	8,273	8,737
Adult Education	-	-	2,005	2,054	2,005	2,054
Total Expenses	\$ 192,851	\$ 195,645	\$ 10,278	\$ 10,791	\$ 203,129	\$ 206,436
Increase (decrease) in Net Position	21,342	10,902	(370)	(954)	20,972	9,948
Net Position, July 1, as previously stated	161,802	150,900	1,412	2,366	163,214	153,266
Cumulative Effect of Change in Accounting Principle	(126,967)	-	-	-	(126,967)	-
Net Position July 1, as restated	34,835	150,900	1,412	2,366	36,247	153,266
Net Position, June 30	\$ 56,177	\$ 161,802	\$ 1,042	\$ 1,412	\$ 57,219	\$ 163,214

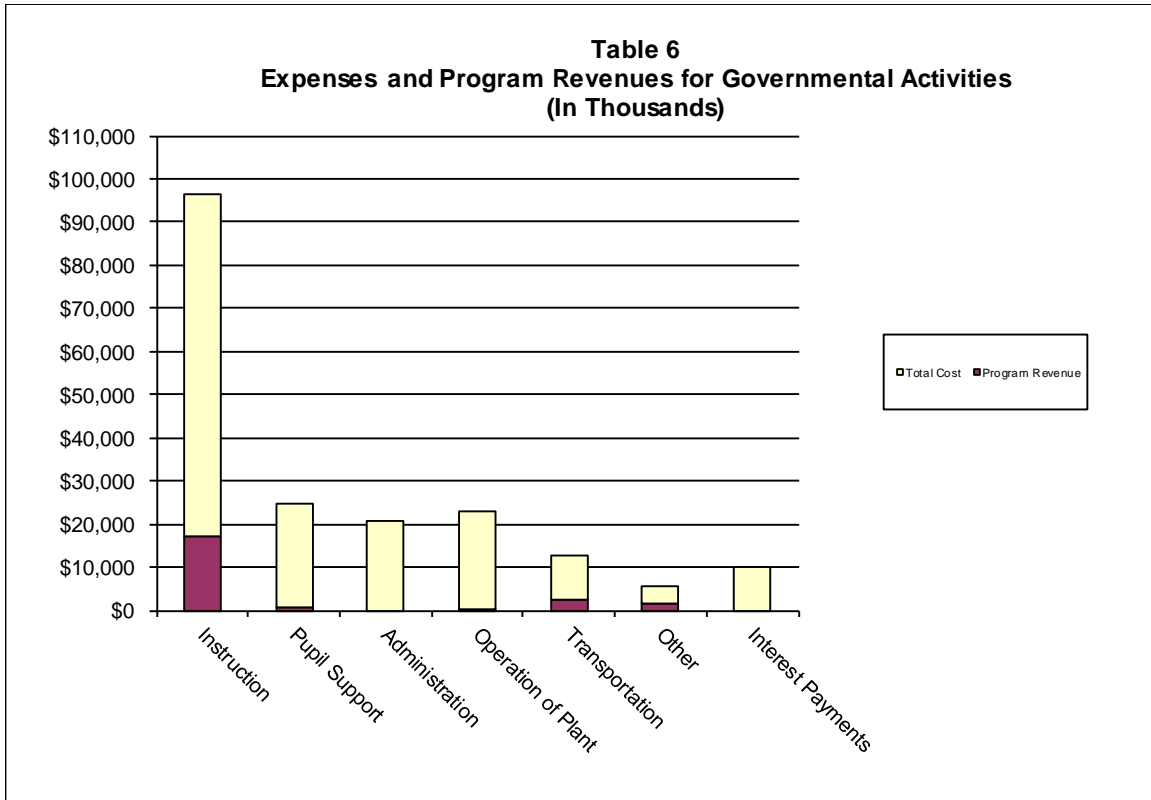
**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2015**

Expenses for Governmental Activities decreased \$2.8 million. The reason for this decrease is primarily due to decreased Instructional and Operation of Plant expenses offset by an increase in bond interest payments. Operation of Plant expenses decreased primarily due to decreased utility costs.

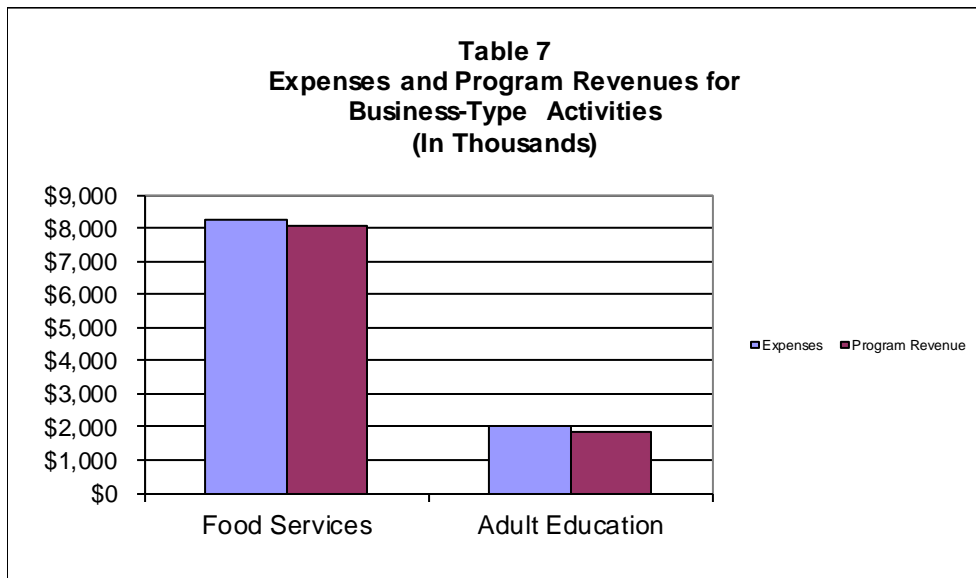
The District's Business-Type Activities continue to be self-supporting and require no subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The decrease in expenses for the Business-Type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



**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$143,904,488. This is an increase of \$42,827,129 from the previous year, primarily a result of a higher balance in the Debt Service and Capital Projects Fund. This increase is primarily the result of refunding bonds issued in the current year which will not be repaid until subsequent years and completion of capital projects and general obligation bonds issued in the current year for projects to be completed in future years.

The District refers to the combined balance of the General Fund and Teachers Fund as its "operating fund balance". The operating fund balance increased \$3,312,255. The increase in the fund balance in the operating funds was primarily due to a \$4.9 million increase in local revenue due to increases in the property tax rate and assessed valuation and a \$4.6 million increase in state revenue due to fully funding of the foundation formula. These revenue increases were offset by a \$4.1 million increase in current operating expenditures due to the increased cost of salaries and benefits. The overall position of the District's operating funds remains stable and the District is able to meet all of its ongoing operational expenses without relying upon short-term borrowing.

The balance of the Debt Service Fund increased \$25,134,850 during the year. This increase was primarily because of the issuance of \$30,137,000 in general obligation refunding bonds which will not be repaid until 2017.

The balance of the Capital Projects Fund increased \$14,001,031 during the year. This was an expected increase 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 increase was due to the issuance of \$41 million in general obligation bonds for continued construction of two new elementary schools and expansion, repair and renovation of several other District buildings in future years.

The District completed the year with a balance of net position of \$1,042,176 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 exceed revenues by \$132,766 in the Adult Education Fund for the current year primarily due to increased salary and benefit costs. Expenses exceeded revenues in the Food Services Fund by \$237,322 in the current year, down from \$1,175,915 in the previous year. Expenses decreased \$463,835 from the previous year and the District continues to closely monitor program expenses and continues to explore opportunities to improve revenue collection.

General Fund Budgetary Highlights

The District adopts a budget in June each year for the following 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 five occasions for the following reasons:

- Decreased property tax revenue by \$3,653,146 due to the reallocation of the tax rate between the general and teacher's fund.
- Increased Proposition C revenues by \$328,212 based on increased sales tax collections.
- Decreased state foundation formula revenue by \$293,919 due to anticipated state withholdings.
- Decreased curriculum budgets by \$337,228 in order to postpone review and purchase of curriculum materials in subsequent years.

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- Decreased testing budgets by \$200,000 due to funding not needed in the current year based on changes in state testing requirements.
- Increased transfers to the Capital Projects Fund by \$430,800 to fund various departmental capital requests.
- Increased revenues and expenditures for other federal and state grants.

Actual revenues were \$564,191 more than budgeted primarily due to local and state funding being more than anticipated. The local revenues were over budget due to the unpredicted increase in surtax dollars received late in the fiscal year. In addition, state revenues were over budget in the General Fund because the state released additional transportation dollars which were received by the District in June 2015. Actual expenditures were \$1,863,801 less than budgeted. Of this amount, over \$570,000 was the result of unspent budgets for services and supplies related to Operation of Plant, most notably utility budgets within that category, and \$591,000 was the result of unspent budgets for services and supplies related to Transportation.

Capital Assets

As of June 30, 2015, the District had \$356,244,448 and \$287,236, net of accumulated depreciation, invested in land, buildings, and equipment in Governmental Activities and Business-Type Activities, respectively. This also includes construction in progress of \$11,333,156. (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 \$34,286,673. This amount consisted of over \$4.6 million for the addition and renovation of the Hickman High School wrestling room, baseball fields and tennis courts, \$4.3 million for renovations at the transportation site and facility, over \$6.0 million for HVAC improvements at Jefferson Middle School, Rock Bridge Elementary School and New Haven Elementary School, and \$14.8 million for construction of the new Eliot Battle Elementary School as well as various other roof replacements and renovation projects throughout the District which were placed into operation during the current year.

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.

Table 8 provides a summary of the District's capital assets as of June 30, 2015.

Table 8 Capital Assets June 30, 2015 With Comparative Totals for June 30, 2014 (Net of Depreciation, In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 11,190	\$ 11,190	\$ -	\$ -	\$ 11,190	\$ 11,190
Construction in Progress	11,333	17,789	-	-	11,333	17,789
Buildings	324,542	291,768	-	-	324,542	291,768
Mobile Classrooms	1,124	1,304	-	-	1,124	1,304
Equipment and Furniture	8,055	7,323	287	306	8,342	7,629
Total	\$ 356,244	\$ 329,374	\$ 287	\$ 306	\$ 356,531	\$ 329,680

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Debt Administration

As of June 30, 2015, the District had \$274,392,000 in general obligation bonds outstanding. The District issued \$41,348,000 in general obligation bonds and \$30,137,000 in refunding bonds in the current year. The refunding was undertaken to reduce the District's long-term debt by over \$3.0 million which resulted in a \$2.6 million savings to the District. This issue was part of a \$60 million authorization of the voters in April 2012. (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 Aa2, 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 2011 growth was 1.31%, 2012 was 2.22%, 2013 (a reassessment year) was 1.97% and 2014 was 3.03%. The preliminary assessed valuation increase for 2015 is 2.59%. While existing property values have not recovered 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 levels which require planning for additional learning space. To support additional growth and building needs, a \$50 million April 2014 election, which included a 4 cent debt service levy increase, was successful. These funds will be used for an additional elementary school to open in 2017, as well as acquiring and developing a site therefor, and improving and constructing additions to existing buildings, and acquiring and installing technology improvements. Additional planning work is facilitated by a student enrollment projection prepared by RSP & Associates to guide planning for necessary and appropriate facilities. Current projections indicate an average increase in student enrollment of nearly one percent for each of the next five years. With this information, the Long Range Facilities Committee, Finance Committee, and the Board have created a 10 year plan for capital improvements and required funding.

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 66 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 2012, a proposed 40 cent operating tax levy was approved by voters creating additional local revenue of \$7.5 million for the operating and Capital Projects Funds. This revenue was used to reduce class size by adding teachers and increase the operating fund for technology devices for students and teachers. Nearly 60 additional FTE have been added to meet these goals. The District has been able to operate all salary schedules each of the five most recent years and improve schedules for some of the lowest paid employees. At the same time, the District has intentionally and strategically built operating fund balances in order to prepare for flat state and federal funding and planned deficit spending.

During fiscal year 2013-14, Battle High School opened and secondary reorganization was fully implemented using accumulated fund balances for operation. With conservative planning, continued support of operation of salary schedules, educational credit advancement for teachers and good benefits for employees, deficit spending is expected to resume in 2015-16 and beyond, to reduce fund balances to a level not less than authorized by the Board during each year's budget process. With continued reliance on local revenues and strategic expenditure budgeting, adequate fund balance levels will be maintained in the District's five year financial module. This effort will include evaluation of spending for programs and services to students as well as a need for additional revenues.

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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 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 employee's year 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, 2015.

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 nonemployer 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 nonemployer contributing entity financial reports and will enhance its value for assessing the accountability and interperiod 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 accounting principle required a \$127.0 million restatement to net position in the prior year financial statements. The change in the outstanding net pension liability is reported in the government-wide financial statements and totals over \$92.5 million for the year ended June 30, 2015.

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, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	\$ 95,956,238	\$ 1,807,844	\$ 97,764,082	\$ 233,806
Investments	37,328,657	-	37,328,657	1,219,516
Receivables (Net of Allowance for Uncollectibles)				
Local	129,582,081	23,387	129,605,468	2,387
State	28,699	-	28,699	-
Federal	2,784,916	332,743	3,117,659	-
Inventories	435,789	123,812	559,601	-
Prepaid Expenses	820,599	-	820,599	-
Restricted Assets				
Investment with Fiscal Agent - Refunding Escrow	27,587,637	-	27,587,637	-
Capital Assets (Net of Accumulated Depreciation)				
Land	11,190,368	-	11,190,368	-
Construction in Progress	11,333,156	-	11,333,156	-
Buildings	324,542,408	-	324,542,408	-
Mobile Classrooms	1,123,864	-	1,123,864	-
Furniture and Equipment	8,054,652	287,234	8,341,886	-
Total Assets	650,769,064	2,575,020	653,344,084	1,455,709
DEFERRED OUTFLOWS OF RESOURCES				
Pension contributions made subsequent to measurement date	15,571,205	-	15,571,205	-
Difference between expected and actual experience	3,967,506	-	3,967,506	-
Change in proportion and difference between employer contributions and proportionate share of contributions	2,681,053	-	2,681,053	-
Total deferred outflows of resources	22,219,764	-	22,219,764	-
LIABILITIES				
Accounts Payable	12,246,150	139,629	12,385,779	-
Accrued Salaries and Payroll Taxes	6,643,331	117,928	6,761,259	-
Accrued Interest Payable	3,399,563	-	3,399,563	-
Unearned Revenue	486,902	276,605	763,507	-
Noncurrent Liabilities				
Due within One Year	14,547,062	44,000	14,591,062	-
Due in More than One Year	410,557,757	954,682	411,512,439	-
Total Liabilities	447,880,765	1,532,844	449,413,609	-
DEFERRED INFLOWS OF RESOURCES				
Difference between projected and actual earnings on pension plan investments	45,345,108	-	45,345,108	-
Difference between expected and actual experience	219,141	-	219,141	-
Unavailable revenue - property taxes	4,361,102	-	4,361,102	-
Property taxes levied for subsequent year	119,005,918	-	119,005,918	-
Total deferred inflows of resources	168,931,269	-	168,931,269	-
NET POSITION				
Net investment in capital assets	101,811,877	287,234	102,099,111	-
Restricted for:				
Debt Service	14,774,692	-	14,774,692	-
Capital Projects	784,966	-	784,966	-
Teachers' Salaries and Benefits	5,443,939	-	5,443,939	-
Grants and Donations	2,448,796	-	2,448,796	-
Unrestricted	(69,087,476)	754,942	(68,332,534)	1,455,709
Total Net Position	\$ 56,176,794	\$ 1,042,176	\$ 57,218,970	\$ 1,455,709

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, 2015**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	\$ 68,058,486	\$ 410,159	\$ 295,301	\$ 43,968
Special Education	21,824,940	-	14,335,023	-
Vocational Instruction	3,922,573	87,000	1,182,193	197,304
Student Activities - Athletics	2,371,835	345,456	-	122,666
Tuition to Other Districts	452,990	-	-	-
Total Instruction	<u>96,630,824</u>	<u>842,615</u>	<u>15,812,517</u>	<u>363,938</u>
Support Services				
Attendance	182,090	-	-	-
Guidance and Counseling	5,636,543	-	-	-
Health and Ancillary Services	6,775,747	-	-	-
Improvement of Instruction	6,199,158	-	697,405	-
Media Services	5,743,007	-	171,074	-
Board Services	629,945	-	-	-
General Administration	2,326,215	-	-	-
Building Administration	11,866,219	-	-	-
Business, Central Services	6,063,204	-	-	-
Operation of Plant	22,934,263	194,321	-	-
Pupil Transportation	12,581,886	-	2,627,397	-
Food Services	7,518	-	-	-
Adult Literacy	477,539	-	411,686	-
Community Services	4,972,881	479,997	849,501	-
Total Pupil Support Services	<u>86,396,215</u>	<u>674,318</u>	<u>4,757,063</u>	<u>-</u>
Non-Instruction/Support Services				
Interest Payments	9,823,806	-	-	-
Total Non-Instruction/Support Services	<u>9,823,806</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>192,850,845</u>	<u>1,516,933</u>	<u>20,569,580</u>	<u>363,938</u>
Business-Type Activities				
Food Services	8,272,584	3,057,195	4,977,225	-
Adult Education	2,005,190	1,114,904	755,379	-
Total Business-Type Activities	<u>10,277,774</u>	<u>4,172,099</u>	<u>5,732,604</u>	<u>-</u>
Total Primary Government	<u>\$ 203,128,619</u>	<u>\$ 5,689,032</u>	<u>\$ 26,302,184</u>	<u>\$ 363,938</u>
Component Unit				
Columbia Public School District Foundation	<u>\$ 99,080</u>	<u>\$ -</u>	<u>\$ 99,566</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, as previously stated

Cumulative Effect of Change in Accounting Principle

Net Position, July 1, as restated

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
\$ (67,309,058)	\$ -	\$ (67,309,058)	\$ -
(7,489,917)	-	(7,489,917)	-
(2,456,076)	-	(2,456,076)	-
(1,903,713)	-	(1,903,713)	-
(452,990)	-	(452,990)	-
<u>(79,611,754)</u>	<u>-</u>	<u>(79,611,754)</u>	<u>-</u>
(182,090)	-	(182,090)	-
(5,636,543)	-	(5,636,543)	-
(6,775,747)	-	(6,775,747)	-
(5,501,753)	-	(5,501,753)	-
(5,571,933)	-	(5,571,933)	-
(629,945)	-	(629,945)	-
(2,326,215)	-	(2,326,215)	-
(11,866,219)	-	(11,866,219)	-
(6,063,204)	-	(6,063,204)	-
(22,739,942)	-	(22,739,942)	-
(9,954,489)	-	(9,954,489)	-
(7,518)	-	-	-
(65,853)	-	(65,853)	-
<u>(3,643,383)</u>	<u>-</u>	<u>(3,643,383)</u>	<u>-</u>
<u>(80,964,834)</u>	<u>-</u>	<u>(80,964,834)</u>	<u>-</u>
<u>(9,823,806)</u>	<u>-</u>	<u>(9,823,806)</u>	<u>-</u>
<u>(9,823,806)</u>	<u>-</u>	<u>(9,823,806)</u>	<u>-</u>
<u>(170,400,394)</u>	<u>-</u>	<u>(170,400,394)</u>	<u>-</u>
-	(238,164)	(238,164)	-
-	<u>(134,907)</u>	<u>(134,907)</u>	<u>-</u>
-	<u>(373,071)</u>	<u>(373,071)</u>	<u>-</u>
<u>(170,400,394)</u>	<u>(373,071)</u>	<u>(170,773,465)</u>	<u>-</u>
-	-	-	486
96,930,286	-	96,930,286	-
21,210,760	-	21,210,760	-
1,605,805	-	1,605,805	-
2,843,505	-	2,843,505	-
15,596,185	-	15,596,185	-
51,638,311	-	51,638,311	-
570,814	2,983	573,797	29,846
1,346,911	-	1,346,911	-
<u>191,742,577</u>	<u>2,983</u>	<u>191,745,560</u>	<u>29,846</u>
<u>21,342,183</u>	<u>(370,088)</u>	<u>20,972,095</u>	<u>30,332</u>
161,802,147	1,412,264	163,214,411	1,425,377
<u>(126,967,536)</u>	<u>-</u>	<u>(126,967,536)</u>	<u>-</u>
34,834,611	1,412,264	36,246,875	1,425,377
<u>\$ 56,176,794</u>	<u>\$ 1,042,176</u>	<u>\$ 57,218,970</u>	<u>\$ 1,455,709</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General	Teachers
ASSETS		
Cash and Cash Equivalents	\$ 32,076,026	\$ 12,008,952
Investments	10,898,696	-
Receivables (Net of Allowance for Uncollectibles)		
Local	46,178,319	58,339,742
State	-	-
Federal	1,064,640	1,129,305
Inventories	435,789	-
Prepaid Expenditures	820,599	-
Restricted Assets-Invested with Fiscal Agent		
Refunding Escrow	-	-
Total Assets	\$ 91,474,069	\$ 71,477,999
LIABILITIES		
Accounts Payable	\$ 2,659,845	\$ 4,410,839
Accrued Salaries and Payroll Taxes	1,205,377	5,399,147
Unearned Revenue - Other	-	486,902
Total Liabilities	3,865,222	10,296,888
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent year	44,190,202	56,488,324
Total deferred inflows of resources	44,190,202	56,488,324
FUND BALANCES		
Nonspendable		
Inventories	435,789	-
Prepaid Expenditures	820,599	-
Restricted for		
Retirement of Debt - Crossover Refunded Bonds	-	-
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond Proceeds	-	-
Teachers' Salaries and Benefits	-	4,692,787
Grants and Donations	-	-
Capital Lease Payments	620,225	-
Energy Lease	242,310	-
Assigned to		
Other Capital Projects	-	-
Unassigned	41,299,722	-
Total Fund Balances	43,418,645	4,692,787
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 91,474,069	\$ 71,477,999

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>
\$ 13,251,152	\$ 28,909,030	\$ 1,914,619	\$ 88,159,779
4,497,675	21,932,286	-	37,328,657
22,280,871	1,868,964	94,724	128,762,620
-	-	28,699	28,699
-	-	590,971	2,784,916
-	-	-	435,789
-	-	-	820,599
<u>27,587,637</u>	<u>-</u>	<u>-</u>	<u>27,587,637</u>
\$ <u>67,617,335</u>	\$ <u>52,710,280</u>	\$ <u>2,629,013</u>	\$ <u>285,908,696</u>
\$ -	\$ 3,170,451	\$ 141,410	\$ 10,382,545
-	-	38,807	6,643,331
-	-	-	486,902
<u>-</u>	<u>3,170,451</u>	<u>180,217</u>	<u>17,512,778</u>
<u>22,136,229</u>	<u>1,676,675</u>	<u>-</u>	<u>124,491,430</u>
<u>22,136,229</u>	<u>1,676,675</u>	<u>-</u>	<u>124,491,430</u>
-	-	-	435,789
-	-	-	820,599
27,587,637	-	-	27,587,637
17,893,469	-	-	17,893,469
-	47,099,451	-	47,099,451
-	-	-	4,692,787
-	-	2,448,795	2,448,795
-	-	1	620,226
-	-	-	242,310
-	763,703	-	763,703
-	-	-	41,299,722
<u>45,481,106</u>	<u>47,863,154</u>	<u>2,448,796</u>	<u>143,904,488</u>
\$ <u>67,617,335</u>	\$ <u>52,710,280</u>	\$ <u>2,629,013</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.	356,244,448
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.	4,361,102
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.	3,515,623
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	(23,344,485)
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.	(428,504,382)
Net position of governmental activities	\$ <u>56,176,794</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	General	Teachers
REVENUES		
Local	\$ 51,217,736	\$ 63,993,500
County	912,170	618,283
State	17,896,209	40,889,598
Federal	4,294,009	4,920,077
Tuition From Other Districts	43,500	119,083
Total Revenues	74,363,624	110,540,541
EXPENDITURES		
Current		
Instruction		
Regular Instruction	8,675,918	61,538,975
Special Instruction	5,647,937	16,745,298
Vocational Instruction	496,089	3,272,021
Student Activities - Athletics	722,207	1,326,990
Tuition To Other Districts	-	452,990
Total Instruction	15,542,151	83,336,274
Pupil Support Services		
Attendance	188,562	-
Guidance and Counseling	1,384,880	4,377,330
Health and Ancillary Services	3,064,485	3,921,137
Improvement of Instruction	1,892,600	4,427,994
Media Services	3,015,914	2,537,135
Total Support Services	9,546,441	15,263,596
Administration		
Board Services	629,945	-
General Administration	1,680,651	763,058
Building Administration	4,078,104	8,430,273
Business, Central Services	6,025,084	113,415
Total Administration	12,413,784	9,306,746
Other		
Operation of Plant	17,787,033	-
Pupil Transportation	12,493,629	-
Food Services	-	-
Adult Literacy	12,407	-
Community Services	2,440,355	2,071,375
Total Other	32,733,424	2,071,375
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	70,235,800	109,977,991
REVENUES OVER (UNDER) EXPENDITURES	4,127,824	562,550
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Premium on Bonds Issued	-	-
Refunding Bonds Issued	-	-
Premium on Refunding Bonds Issued	-	-
Transfers In	-	-
Transfers Out	(1,378,119)	-
Total Other Financing Sources (Uses)	(1,378,119)	-
NET CHANGES IN FUND BALANCES	2,749,705	562,550
FUND BALANCES, JULY 1	40,668,940	4,130,237
FUND BALANCES, JUNE 30	\$ 43,418,645	\$ 4,692,787

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
\$	21,818,058	\$ 2,336,515	\$ 2,273,954	\$ 141,639,763
	304,571	10,158	-	1,845,182
	154,229	188,045	672,800	59,800,881
	310,980	-	1,347,857	10,872,923
	-	-	-	162,583
	<u>22,587,838</u>	<u>2,534,718</u>	<u>4,294,611</u>	<u>214,321,332</u>
	-	-	1,015,570	71,230,463
	-	-	395,064	22,788,299
	-	-	211,728	3,979,838
	-	-	406,260	2,455,457
	-	-	-	452,990
	<u>-</u>	<u>-</u>	<u>2,028,622</u>	<u>100,907,047</u>
	-	-	-	188,562
	-	-	167,313	5,929,523
	-	-	94,465	7,080,087
	-	-	204,545	6,525,139
	-	-	190,532	5,743,581
	<u>-</u>	<u>-</u>	<u>656,855</u>	<u>25,466,892</u>
	-	-	-	629,945
	-	-	-	2,443,709
	-	-	-	12,508,377
	-	-	-	6,138,499
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,720,530</u>
	-	-	-	17,787,033
	-	-	95,921	12,589,550
	-	-	7,518	7,518
	-	-	468,892	481,299
	-	-	657,810	5,169,540
	<u>-</u>	<u>-</u>	<u>1,230,141</u>	<u>36,034,940</u>
	22,395,000	135,000	305,000	22,835,000
	9,039,052	92,710	314,608	9,446,370
	152,894	211,873	-	364,767
	<u>31,586,946</u>	<u>439,583</u>	<u>619,608</u>	<u>32,646,137</u>
	-	3,193,684	-	3,193,684
	-	36,258	-	36,258
	-	1,243,243	-	1,243,243
	-	28,242,833	-	28,242,833
	-	32,716,018	-	32,716,018
	<u>31,586,946</u>	<u>33,155,601</u>	<u>4,535,226</u>	<u>249,491,564</u>
	(8,999,108)	(30,620,883)	(240,615)	(35,170,232)
	-	41,348,000	-	41,348,000
	-	2,515,403	-	2,515,403
	30,137,000	-	-	30,137,000
	3,996,958	-	-	3,996,958
	-	1,378,119	619,608	1,997,727
	-	(619,608)	-	(1,997,727)
	<u>34,133,958</u>	<u>44,621,914</u>	<u>619,608</u>	<u>77,997,361</u>
	25,134,850	14,001,031	378,993	42,827,129
	<u>20,346,256</u>	<u>33,862,123</u>	<u>2,069,803</u>	<u>101,077,359</u>
\$	<u>45,481,106</u>	\$ <u>47,863,154</u>	\$ <u>2,448,796</u>	\$ <u>143,904,488</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, 2015**

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

Net changes in fund balances of total governmental funds	\$ 42,827,129
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	26,869,844
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	(128,304)
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	(48,650,000)
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	(1,146,753)
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	(5,378,277)
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	137,572
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	(1,599,569)
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.	11,093,742
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	(2,683,201)
Change in net position of governmental activities	\$ <u><u>21,342,183</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, 2015**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 54,354,442	\$ 51,001,605	\$ 51,217,736	\$ 216,131
County	933,798	961,516	912,170	(49,346)
State	17,995,164	17,598,058	17,896,209	298,151
Federal	4,074,797	4,189,254	4,294,009	104,755
Tuition From Other Districts	49,000	49,000	43,500	(5,500)
Total Revenues	<u>77,407,201</u>	<u>73,799,433</u>	<u>74,363,624</u>	<u>564,191</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	9,427,442	8,870,131	8,675,918	194,213
Special Instruction	5,807,990	5,801,392	5,647,937	153,455
Vocational Instruction	777,221	550,855	496,089	54,766
Student Activities - Athletics	766,011	781,562	722,207	59,355
Total Instruction	<u>16,778,664</u>	<u>16,003,940</u>	<u>15,542,151</u>	<u>461,789</u>
Pupil Support Services				
Attendance	174,869	174,869	188,562	(13,693)
Guidance and Counseling	1,430,668	1,454,763	1,384,880	69,883
Health and Ancillary Services	2,968,310	2,962,562	3,064,485	(101,923)
Improvement of Instruction	2,138,511	2,248,374	1,892,600	355,774
Media Services	2,939,960	2,918,552	3,015,914	(97,362)
Total Support Services	<u>9,652,318</u>	<u>9,759,120</u>	<u>9,546,441</u>	<u>212,679</u>
Administration				
Board Services	526,250	720,400	629,945	90,455
General Administration	1,359,960	1,374,895	1,680,651	(305,756)
Building Administration	4,113,678	4,129,658	4,078,104	51,554
Business, Central Services	6,096,650	6,118,970	6,025,084	93,886
Total Administration	<u>12,096,538</u>	<u>12,343,923</u>	<u>12,413,784</u>	<u>(69,861)</u>
Other				
Operation of Plant	18,031,047	18,357,470	17,787,033	570,437
Pupil Transportation	12,996,965	13,085,317	12,493,629	591,688
Adult Literacy	10,000	10,000	12,407	(2,407)
Community Services	2,944,098	2,539,831	2,440,355	99,476
Total Other	<u>33,982,110</u>	<u>33,992,618</u>	<u>32,733,424</u>	<u>1,259,194</u>
Total Expenditures	<u>72,509,630</u>	<u>72,099,601</u>	<u>70,235,800</u>	<u>1,863,801</u>
REVENUES OVER (UNDER) EXPENDITURES	4,897,571	1,699,832	4,127,824	2,427,992
OTHER FINANCING USES				
Transfers Out	<u>(947,319)</u>	<u>(1,378,119)</u>	<u>(1,378,119)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	3,950,252	321,713	2,749,705	2,427,992
FUND BALANCE, JULY 1	<u>40,668,940</u>	<u>40,668,940</u>	<u>40,668,940</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 44,619,192</u>	<u>\$ 40,990,653</u>	<u>\$ 43,418,645</u>	<u>\$ 2,427,992</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, 2015**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 58,778,272	\$ 64,002,417	\$ 63,993,500	\$ (8,917)
County	639,166	628,070	618,283	(9,787)
State	42,552,133	41,670,376	40,889,598	(780,778)
Federal	4,948,143	5,218,303	4,920,077	(298,226)
Tuition From Other Districts	169,000	169,000	119,083	(49,917)
Total Revenues	<u>107,086,714</u>	<u>111,688,166</u>	<u>110,540,541</u>	<u>(1,147,625)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	62,595,761	62,338,161	61,538,975	799,186
Special Instruction	16,568,685	16,771,415	16,745,298	26,117
Vocational Instruction	3,349,392	3,343,881	3,272,021	71,860
Student Activities - Athletics	1,285,375	1,282,845	1,326,990	(44,145)
Tuition To Other Districts	300,000	490,000	452,990	37,010
Total Instruction	<u>84,099,213</u>	<u>84,226,302</u>	<u>83,336,274</u>	<u>890,028</u>
Pupil Support Services				
Guidance and Counseling	4,540,104	4,548,957	4,377,330	171,627
Health and Ancillary Services	4,033,086	4,038,068	3,921,137	116,931
Improvement of Instruction	4,227,971	4,202,061	4,427,994	(225,933)
Media Services	2,668,527	2,670,027	2,537,135	132,892
Total Support Services	<u>15,469,688</u>	<u>15,459,113</u>	<u>15,263,596</u>	<u>195,517</u>
Administration				
General Administration	1,102,548	1,102,548	763,058	339,490
Building Administration	8,275,404	8,283,524	8,430,273	(146,749)
Business, Central Services	113,535	113,535	113,415	120
Total Administration	<u>9,491,487</u>	<u>9,499,607</u>	<u>9,306,746</u>	<u>192,861</u>
Other				
Community Services	1,551,440	2,016,323	2,071,375	(55,052)
Total Other	<u>1,551,440</u>	<u>2,016,323</u>	<u>2,071,375</u>	<u>(55,052)</u>
Total Expenditures	<u>110,611,828</u>	<u>111,201,345</u>	<u>109,977,991</u>	<u>1,223,354</u>
NET CHANGE IN FUND BALANCE	(3,525,114)	486,821	562,550	75,729
FUND BALANCE, JULY 1	<u>4,130,237</u>	<u>4,130,237</u>	<u>4,130,237</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 605,123</u>	<u>\$ 4,617,058</u>	<u>\$ 4,692,787</u>	<u>\$ 75,729</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, 2015**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,807,844	\$ 7,796,459
Receivables (Net of Allowance for Uncollectibles)		
Local	23,387	819,461
Federal	332,743	-
Inventories	123,812	-
Total Current Assets	<u>2,287,786</u>	<u>8,615,920</u>
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	287,234	-
Total Noncurrent Assets	<u>287,234</u>	<u>-</u>
Total Assets	<u>2,575,020</u>	<u>8,615,920</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	139,629	1,863,605
Accrued Salaries and Payroll Taxes	117,928	-
Unearned Revenue	276,605	3,236,692
Total Current Liabilities	<u>534,162</u>	<u>5,100,297</u>
Noncurrent Liabilities		
Liability for Long - Term		
Compensated Absences	209,790	-
Liability for Long - Term Other		
Postemployment Benefits	788,892	-
Total Noncurrent Liabilities	<u>998,682</u>	<u>-</u>
Total Liabilities	<u>1,532,844</u>	<u>5,100,297</u>
NET POSITION		
Invested in Capital Assets	287,234	-
Unrestricted	754,942	3,515,623
Total Net Position	<u>\$ 1,042,176</u>	<u>\$ 3,515,623</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, 2015**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
	<u> </u>	<u> </u>
OPERATING REVENUES		
Food Sales	\$ 3,057,195	\$ -
Tuition	1,114,904	-
Insurance Premiums	-	22,931,947
Total Operating Revenues	<u>4,172,099</u>	<u>22,931,947</u>
 OPERATING EXPENSES		
Food Purchased	3,501,249	-
Salaries and Wages	3,446,261	196,134
Fringe Benefits	1,420,044	55,677
Supplies	509,298	-
Purchased Services	258,321	467,604
Travel	32,276	-
Repairs	49,883	-
Donated Commodities Used	415,707	-
Financial Aid	597,934	-
Excess Loss Insurance	-	338,463
Administration Fees	-	369,304
Benefits Paid/Accrued	-	24,209,749
Depreciation	46,801	-
Total Operating Expenses	<u>10,277,774</u>	<u>25,636,931</u>
 OPERATING INCOME (LOSS)	 <u>(6,105,675)</u>	 <u>(2,704,984)</u>
 NONOPERATING REVENUES (EXPENSES)		
State Assistance	250,765	-
Federal Assistance	5,066,132	-
Earnings on Investments	2,983	21,783
Donated Commodities	415,707	-
Total Nonoperating Revenues	<u>5,735,587</u>	<u>21,783</u>
 CHANGES IN NET POSITION	 (370,088)	 (2,683,201)
 NET POSITION, JULY 1	 <u>1,412,264</u>	 <u>6,198,824</u>
 NET POSITION, JUNE 30	 <u>\$ 1,042,176</u>	 <u>\$ 3,515,623</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, 2015**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	\$ 4,234,269	\$ 6,805,125
Cash Received from Interfund Charges for Risk Management Services	-	15,524,525
Cash Payments for Supplies and Services	(5,057,837)	(1,073,006)
Cash Payments to Employees for Services	(4,808,821)	(354,176)
Cash Payments for Claims/Benefits	-	(23,650,472)
Net Cash From Operating Activities	(5,632,389)	(2,748,004)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	6,037,281	-
Net Cash From Noncapital Financing Activities	6,037,281	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(27,799)	-
Net Cash From Capital and Related Financing Activities	(27,799)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	2,983	21,783
Investments Purchased	-	(5,498,312)
Investments Matured or Sold	-	10,250,488
Net Cash From Investing Activities	2,983	4,773,959
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	380,076	2,025,955
CASH AND CASH EQUIVALENTS, JULY 1	1,427,768	5,770,504
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 1,807,844	\$ 7,796,459
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (6,105,675)	\$ (2,704,984)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	46,801	-
Donated Commodities Used	415,707	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	62,170	(819,461)
(increase) Decrease in Inventories	90,559	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(211,918)	559,277
Increase in Unearned Revenue	7,564	217,164
Increase in Compensated Absences Payable	11,672	-
Increase in Other Postemployment Benefits Payable	50,731	-
Net Cash From Operating Activities	\$ (5,632,389)	\$ (2,748,004)
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	\$ 394,078	\$ -
Donated commodities used	\$ 415,707	\$ -

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, 2015**

ASSETS

Cash	\$ 1,088,679
Account Receivable	1,530
Total Assets	\$ <u><u>1,090,209</u></u>

LIABILITIES

Accounts Payable	\$ 47,158
Due to Student Groups	1,043,051
Total Liabilities	\$ <u><u>1,090,209</u></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, 2015**

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, 2014. 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 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.

COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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

COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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.

Proprietary funds distinguish between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and

COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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, 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 estimated fair market 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:

<u>Capital Asset Type</u>	<u>Estimated Useful Life</u>	<u>Salvage Value</u>
Buildings	75 years	25%
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.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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 will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies as reporting in this category. It represents the pension contributions made after the measurement date of the actuarial valuation.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents 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 item referred to as Deferred Inflows of Resources – 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. The item referred to as Deferred Inflows of Resources – Unavailable 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 last item referred to as Deferred Inflows of Resources – Difference between projected and actual earnings on pension plan investments represents changes in the value of pension plan assets due to interest rate and other market fluctuations which are not available until future periods. See additional information regarding this items in Note 9 to the financial statements.

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, 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.

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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.

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.

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(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, 2015, at its September 8, 2014, December 8, 2014, February 9, 2015, April 13, 2015, and June 8, 2015, 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, 2015, expenditures exceeded appropriations in the Grants and Donations Fund by \$935,792.

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 \$4,361,102 difference are as follows:

Deferred property tax related to prior year	\$	3,213,744
Deferred remainder of property tax unearned		1,147,358
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	\$	4,361,102

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 \$428,504,382 difference are as follows:

Compensated Absences	\$	(3,010,878)
Other Post-Employment Benefit Obligation		(28,032,608)
Net Pension Liability		(92,529,311)
Accrued Interest Payable		(3,399,563)
Certificates of Participation Due within One Year		(465,000)
Certificates of Participation Due in More than One Year		(9,805,000)
General Obligation Bonds Due within One Year		(12,235,000)
General Obligation Bonds Due in More than One Year		(262,157,000)
Bond Premium/Discount (to be amortized over the life of the debt)		(16,870,022)
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	\$	(428,504,382)

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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 \$26,869,844 difference are as follows:

Mobile Classrooms	\$ (77,538)
Construction in Progress	(6,455,434)
Buildings	36,339,908
Equipment	2,026,986
Less: Depreciation Expense	<u>(4,964,078)</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>\$ 26,869,844</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 \$128,304 difference are as follows:

Earned but unavailable property tax	\$ 1,147,358
Prior years' earned but unavailable property tax	<u>(1,275,662)</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>\$ (128,304)</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 \$48,650,000 difference are as follows:

General obligation bonds issued	\$ (71,485,000)
Bond principal payments	22,395,000
Certificates of Participation principal payment	<u>440,000</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>\$ (48,650,000)</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 \$1,146,753 difference are as follows:

Current bond interest payable	\$ (3,399,563)
Prior year's bond interest payable	<u>2,252,810</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>\$ (1,146,753)</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 \$5,378,277 difference are as follows:

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Current year bond premium/discount	\$ (6,512,361)
Amortization of bond premiums and discounts	<u>1,134,084</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>\$ (5,378,277)</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 \$11,093,742 difference are as follows:

Contributions to the pension plan	\$ 15,571,205
Pension Expense	<u>(4,477,463)</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>\$ 11,093,742</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, 2015, the carrying amount of the District’s deposits for the primary government was \$98,825,216 and the bank balance was \$103,431,553. 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; 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.

At December 31, 2014, the carrying amount of the component unit’s deposits was \$233,806 and the bank balance was \$233,806. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2014, the component unit’s bank balance was fully collateralized.

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Investments

As of June 30, 2015, the District (primary government) had the following investments:

<u>Investment Type</u>	<u>Amortized Cost</u>	<u>Maturity Less Than 1 Year</u>	<u>Maturity 1-5 Years</u>
U.S. Treasury Obligations			
State and Local Government Series	\$ 27,587,637	\$ 1,004,150	\$ 26,583,487
U.S. Agencies Obligations			
Federal National Mortgage Association Discount Notes	10,338,670	10,338,670	-
Abbey National Discount Notes	8,497,177	8,497,177	-
Fortis Fund LLC Discount Notes	2,999,213	2,999,213	-
Credit Agricole Discount Notes	3,997,947	3,997,947	-
Societe Generale Discount Notes	3,996,790	3,996,790	-
Federal Farm Credit Bank Notes	2,502,579	2,502,579	-
Federal Home Loan Bank Discount Notes	4,996,281	4,996,281	-
Total Investments – Primary Government	<u>\$ 64,916,294</u>	<u>\$ 38,332,807</u>	<u>\$ 26,583,487</u>

As of December 31, 2014, 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	\$ 325,362	\$ 325,362
Common Stock	678,745	N/A
Real Assets	112,459	N/A
Alternatives	102,950	N/A
Total Investments - Discretely Presented Component Unit	<u>\$ 1,219,516</u>	<u>\$ 325,362</u>

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, 2015, all of the District's investments in discount notes of various U.S. agencies were 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

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will be minimized. The District's investment policy further mandates that all securities purchased be perfected in the name 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	\$	88,159,779
Cash and cash equivalents		
Enterprise Funds		1,807,844
Cash and cash equivalents		
Internal Service Funds		7,796,459
Cash – Fiduciary Funds		1,088,679
Investments – Governmental Funds		37,328,657
Investments – Debt Service Fund – with Fiscal Agent		27,587,637
Total	\$	<u>163,769,055</u>

Note disclosure:

Cash on Hand	\$	27,545
Carrying Amount of Deposits		98,825,216
Investments		64,916,294
Total	\$	<u>163,769,055</u>

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2015, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:

	<u>General Fund</u>	<u>Teachers Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Property Taxes Receivable (14-15).....	\$ 44,557,624	\$ 57,009,340	\$ 22,330,507	\$ 1,691,534	\$ 125,589,005
Less: Allowance.....	121,278	171,241	64,010	4,846	361,375
Net Property Taxes Receivable	<u>\$ 44,436,346</u>	<u>\$ 56,838,099</u>	<u>\$ 22,266,497</u>	<u>\$ 1,686,688</u>	<u>\$ 125,227,630</u>
Deferred Inflows of Resources	<u>\$ 44,190,202</u>	<u>\$ 56,488,324</u>	<u>\$ 22,136,229</u>	<u>\$ 1,676,675</u>	<u>\$ 124,491,430</u>

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The allowance for doubtful collections was computed by multiplying 0.58% by the total amount of personal property taxes assessed for 2013 through 2015 taxes. The 0.58% is the average uncollected percentage of personal property taxes for 2010 through 2012 taxes. All real property taxes prior to 2011 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, 2015. Inventories on hand, stated at cost or average cost, at June 30, 2015, are as follows:

General Fund:	
Consumable supplies	\$ 405,196
Gasoline, fuel oil.....	30,593
Total	<u>\$ 435,789</u>
Food Services Fund:	
Food supplies - purchased	\$ 22,134
Donated commodities.....	101,678
Total	<u>\$ 123,812</u>

Note 8 INTERFUND TRANSFERS

<u>TRANSFERS TO</u>	<u>TRANSFERS FROM</u>	
	<u>Governmental Activities</u>	
	<u>General Fund</u>	<u>Capital Projects Fund</u>
Governmental Activities:		
Capital Projects Fund	\$ 1,378,119	\$ -
Nonmajor Governmental	-	619,608
Total Governmental Activities	<u>\$ 1,378,119</u>	<u>\$ 619,608</u>

The District routinely transfers amounts from the General Fund to the Capital Projects Fund in accordance with regulations of the State of Missouri. 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 11.

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 ("PSRS") and the Public Education Employee Retirement System of Missouri ("PEERS") is prepared in accordance with Governmental Accounting 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.

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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 PSRS and PEERS. 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 PSRS and PEERS. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value on a trade date basis. 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.

Change in Accounting Principle

Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, as amended by GASB Statement No.71:

Net Position as previously reported at June 30, 2014:		\$ 163,214,411
Prior period adjustment:		
Net Pension Liability (measurement date as of June 30, 2013)	(142,353,279)	
Deferred outflows:		
District contributions made during fiscal year 2014	15,385,743	
Total prior period adjustment		<u>(126,967,536)</u>
Net position as restated, July 1, 2014:		<u>\$ 36,246,875</u>

Public School Retirement System of Missouri

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. A Comprehensive Annual Financial Report ("CAFR") can be obtained at www.psr-peers.org.

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 is 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. A Summary Plan Description detailing the provisions of the plan can be found on PSRS' website at

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www.psr-peers.org. Since the prior valuation date, the benefit provisions were amended to make permanent an early retirement benefit allowing members to retire at any age after 25 years of service.

Cost-of-Living Adjustments ("COLA"). The PSRS Board has established a policy of providing a 2.00% COLA for years in which the CPI increases between 0.00% and 5.00%. If the CPI increase is greater than 5.00%, the Board will provide a COLA of 5.00%. If the CPI decreases, no COLA is provided. For any member retiring on or after July 1, 2001, such adjustments commence on the second 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 year 2015. 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. Contributions for employees of the State of Missouri were made by the state in accordance with the actuarially determined contribution rate needed to fund current costs and prior service costs of state employees as authorized in Section 104.342.8 RSMo.

The District's contributions to PSRS were \$13,507,899 for the year ended June 30, 2015.

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

At June 30, 2015, the District recorded a liability of \$85,161,379 for its proportionate share of the net pension liability. The net pension liability for the plan in total was measured as of June 30, 2014 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 of \$13,367,304 paid to PSRS for the year ended June 30, 2014 relative to the actual contributions of \$643,964,894 from all participating employers. At June 30, 2014, the District's proportionate share was 2.0758%.

For the year ended June 30, 2015, the District recognized a pension expense of \$3,383,177, its proportionate share of the total pension expense.

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS pension benefits:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Balance of Deferred Outflows and Inflows Due to:		
Differences between expected and actual experience	\$ 3,967,506	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	40,956,503
Change in proportion and difference between employer contributions and proportionate share of contributions	1,932,814	-
Employer contributions subsequent to the measurement date	<u>13,507,899</u>	<u>-</u>
Total:	\$ <u>19,408,219</u>	\$ <u>40,956,503</u>

\$13,507,899 reported as deferred outflows of resources to pensions resulting from contribution subsequent to the measurement date of June 30, 2014 will be recognized as a reduction to the net pension liability in the year ended June 30, 2016.

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Other amounts reported as collective deferred (inflows) / outflows of resources to be recognized in pension expense:

For year ended June 30:		
2016	\$	(9,144,447)
2017		(9,144,447)
2018		(9,144,447)
2019		(9,144,447)
2020		1,094,679
Thereafter		<u>425,924</u>
Total	\$	<u>(35,056,183)</u>

Actuarial Assumptions

Actuarial valuations of PSRS involves 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 last experience study was conducted in 2011 and the next experience study is scheduled for 2016.

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

Measurement Date. June 30, 2014

Valuation Date. June 30, 2014

Expected Return on Investment. 8.00%, net of investment expenses and including 2.5% inflation

Total Payroll growth. 3.50% per annum, consisting of 2.50% inflation, 0.50% additional inflation due to the inclusion of health care costs in pension earnings, and 0.50% of real wage growth

Future Salary Increases. 4.00% - 10.00%, depending on service and including 2.50% inflation, 0.50% additional inflation due to inclusion of health care costs in pension earnings, and real wage growth of 1.00% to 7.00%

Cost-of-Living Increases. 2.0% compounded annually, beginning on the second January after retirement and capped at 80% lifetime increase

Mortality Assumption.

Actives: RP 2000 Mortality Table set back one year for males and six years for females, then projected to 2016 using Scale AA.

Non Disabled Retirees, Beneficiaries and Survivors: RP 2000 Mortality Table set back one year for both males and females, then projected to 2016 using Scale AA.

Disabled Retirees: RP 2000 Mortality Table

Changes in Actuarial Assumptions and Methods. There were no changes in actuarial assumptions or methods for the June 30, 2014 valuation.

Fiduciary Net Position. PSRS issues a publicly available financial report that can be obtained at www.psr-peers.org.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Expected Rate of Return. The long term expected rate of return on PSRS' 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 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 PSRS' target allocation as of June 30, 2014 is 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 effect created by cash flows.

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%	5.85%	1.58%
Public Credit	12.0%	2.44%	0.29%
Hedged Assets	6.0%	5.22%	0.31%
Non-U.S. Public Equity	15.0%	6.64%	1.00%
U.S. Treasuries	16.0%	1.01%	0.16%
U.S. Tips	4.0%	1.12%	0.04%
Private Credit	2.0%	7.61%	0.15%
Private Equity	10.5%	8.61%	0.90%
Private Real Estate	7.5%	4.60%	0.35%
Total	100.0%		4.78%
		Inflation	2.50%
		Long term arithmetical nominal return	7.28%
		Effect of variance matrix	0.81%
		Long term expected geometric return	8.09%

Discount Rate. The discount rate used to measure the total pension liability was 8.00% as of June 30, 2014, and is consistent with the long-term expected geometric return on plan investments. 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 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 the current plan members.

Discount Rate Sensitivity. The sensitivity of the District's net pension liability to changes in the discount rate is presented below. The District's net pension liability calculated using the discount rate of 8.0% is presented as well as the net pension liability using a discount rate that is 1.0% lower (7.0%) or 1.0% higher (9.0%) than the current rate.

Discount Rate	1% Decrease (7.00%)	Current Rate (8.00%)	1% Increase (9.00%)
Proportionate share of the Net Pension Liability/(Asset)	\$ 180,329,823	\$ 85,161,379	\$ 5,336,264

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Public Education Employee Retirement System

General Information about the Pension Plan

Plan Description. PEERS is a mandatory cost-sharing multiple employer retirement system for all 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. A Comprehensive Annual Financial Report ("CAFR") can be obtained at www.psrps-peers.org.

Benefits Provided. PEERS is a defined benefit plan providing 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 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 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 one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount. A Summary Plan Description detailing the provisions of the plan can be found on PSRS' website at www.psrps-peers.org.

Cost-of-Living Adjustments ("COLA"). The PEERS Board has established a policy of providing a 2.00% COLA for years in which the CPI increases between 0.00% and 5.00%. If the CPI increase is greater than 5.00%, the Board will provide a COLA of 5.00%. If the CPI decreases, no COLA is provided. For any member, 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. PEERS members were required to contribute 6.86% of their annual covered salary during fiscal year 2015. 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 PEERS were \$2,063,306 for the year ended June 30, 2015.

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

At June 30, 2015, the District recorded a liability of \$7,367,932 for its proportionate share of the net pension liability. The net pension liability for the plan in total was measured as of June 30, 2014 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 of \$2,018,437 paid to PEERS for the year ended June 30, 2014 relative to the actual contributions of \$100,035,690 from all participating employers. At June 30, 2014, the District's proportionate share was 2.0177%.

For the year ended June 30, 2015, the District recognized a pension expense of \$1,094,286, its proportionate share of the total pension expense.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PEERS pension benefits:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:		
Differences between expected and actual experience	\$ -	\$ 219,141
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	4,388,605
Change in proportion and difference between employer contributions and proportionate share of contributions	748,239	-
Employer contributions subsequent to the measurement date	<u>2,063,306</u>	<u>-</u>
Total:	\$ <u>2,811,545</u>	\$ <u>4,607,746</u>

\$2,063,306 reported as deferred outflows of resources to pensions resulting from contribution subsequent to the measurement date of June 30, 2014 will be recognized as a reduction to the net pension liability in the year ended June 30, 2016. Other amounts reported as collective deferred (inflows) / outflows of resources to be recognized in pension expense:

For year ended June 30:		
2016	\$	(929,184)
2017		(929,184)
2018		(929,184)
2019		(1,071,955)
2020		<u>-</u>
Total	\$	<u>(3,859,507)</u>

Actuarial Assumptions

Actuarial valuations of PEERS involves 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 last experience study was conducted in 2011 and the next experience study is scheduled for 2016.

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

Measurement Date. June 30, 2014

Valuation Date. June 30, 2014

Expected Return on Investment. 8.00%, net of investment expenses and including 2.5% inflation

Inflation. 2.50%

Total Payroll growth. 3.75% per annum, consisting of 2.50% inflation, 0.75% additional inflation due to the inclusion of health care costs in pension earnings, and 0.50% of real wage growth

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Future Salary Increases. 5.00% - 12.00%, depending on service and including 2.50% inflation, 0.75% additional inflation due to inclusion of health care costs in pension earnings, and real wage growth of 1.75% to 8.75%.

Cost-of-Living Increases. 2.0% compounded annually, beginning on the second January after retirement and capped at 80% lifetime increase.

Mortality Assumption.

Actives: RP 2000 Mortality Table set back one year for males and six years for females, then projected to 2016 using Scale AA.

Non Disabled Retirees, Beneficiaries and Survivors: RP 2000 Mortality Table set back one year for both males and females, then projected to 2016 using Scale AA.

Disabled Retirees: RP 2000 Mortality Table

Changes in Actuarial Assumptions and Methods. There were no changes in actuarial assumptions or methods for the June 30, 2014 valuation.

Fiduciary Net Position. PEERS issues a publicly available financial report that can be obtained at www.psr-s-peers.org.

Expected Rate of Return. The long term expected rate of return on PEERS' 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 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 PEERS' target allocation as of June 30, 2014 is 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 effect created by cash flows.

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%	5.85%	1.58%
Public Credit	12.0%	2.44%	0.29%
Hedged Assets	6.0%	5.22%	0.31%
Non-U.S. Public Equity	15.0%	6.64%	1.00%
U.S. Treasuries	16.0%	1.01%	0.16%
U.S. Tips	4.0%	1.12%	0.04%
Private Credit	2.0%	7.61%	0.15%
Private Equity	10.5%	8.61%	0.90%
Private Real Estate	7.5%	4.60%	0.35%
Total	100.0%		4.78%
		Inflation	2.50%
		Long term arithmetical nominal return	7.28%
		Effect of variance matrix	0.81%
		Long term expected geometric return	8.09%

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Discount Rate. The discount rate used to measure the total pension liability was 8.00% as of June 30, 2014, and is consistent with the long-term expected geometric return on plan investments. 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 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 the current plan members.

Discount Rate Sensitivity. The sensitivity of the District's net pension liability to changes in the discount rate is presented below. The District's net pension liability calculated using the discount rate of 8.0% is presented as well as the net pension liability using a discount rate that is 1.0% lower (7.0%) or 1.0% higher (9.0%) than the current rate.

Discount Rate	1% Decrease (7.00%)	Current Rate (8.00%)	1% Increase (9.00%)
Proportionate share of the Net Pension Liability/ (Asset)	\$ 17,680,243	\$ 7,367,932	\$ (1,343,788)

Aggregate Changes in Net Pension Liability – PSRS and PEERS

	PSRS Net Pension Liability (NPL)	PEERS Net Pension Liability (NPL)	Total Net Pension Liability (NPL)
Balances at June 30, 2014	\$ 130,201,689	\$ 12,151,590	\$ 142,353,279
Changes for the year			
Deferred Outflows related to pensions	5,900,320	748,239	6,648,559
Deferred Inflows related to pensions	(40,956,503)	(4,607,746)	(45,564,249)
Pension Expense	3,383,177	1,094,286	4,477,463
Contributions	(13,367,304)	(2,018,437)	(15,385,741)
Net Changes	(45,040,310)	(4,783,658)	(49,823,968)
Balances at June 30, 2015	\$ 85,161,379	\$ 7,367,932	\$ 92,529,311

Note 10 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, 2015, were \$556,609. Future minimum lease payments for these leases are as follows:

Year Ending June 30,	Amount
2016	\$ 551,328
2017	443,004
2018	443,004
2019	443,004
Total	\$ 1,880,340

Currently, all operating leases for the District expire by June 30, 2019. No future minimum lease payments are currently required after that date.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 11 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2016 to 2035 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 \$12,235,000 and \$11,721,529, respectively. General obligation bonds outstanding at June 30, 2015 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, 2015</u>
Public Improvements	2008	\$ 30,015,000	3.50-4.75%	2026	\$ 28,575,000
Public Improvements/Refunding	2009	4,875,000	1.55-4.15%	2029	1,900,000
Public Improvements	2009	9,187,000	1.00%	2022	9,187,000
Public Improvements/Refunding	2010	8,305,000	2.50-3.00%	2047	2,550,000
Public Improvements/Refunding	2010	18,430,000	2.00-4.00%	2018	8,250,000
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements/Refunding	2011	48,275,000	2.50-5.00%	2031	43,000,000
Public Improvements/Refunding	2012	59,710,000	1.75-4.50%	2032	44,210,000
Public Improvements/Refunding	2013	9,290,000	2.00-3.50%	2033	9,290,000
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	71,485,000
					<u>\$ 274,392,000</u>

On April 22, 2015, the District issued \$41,348,000 of general obligation bonds. The proceeds from the bonds are to be used for continued design and construction of two new elementary schools, a new early childhood center, and improvements to existing school facilities. The bond issue was part of the \$60,000,000 bond authorization approved by the voters in April 2012.

Additionally, on April 22, 2015, the District issued \$30,137,000 of general obligation refunding bonds. The net proceeds from the refunding of \$33,991,275 were placed in an irrevocable escrow account to provide resources to purchase U.S. State and Local Government Series securities which will be used to provide resources to advance refund the District's 2006A and 2007A general obligation bonds issued March 15, 2006, and July 15, 2007, respectively, and to crossover refund the District's 2008A general obligation bonds issued on April 1, 2008. The refunding was undertaken to reduce the District's obligation under long term debt by \$3,049,069 which resulted in an economic gain of \$2,657,472 (the difference between the present value of the debt service payments on the April 22 refunding bond issue and the refunding bond issues after the refunding dates).

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, 2015, the District had accumulated \$45,481,106 in the Debt Service Fund for future debt requirements.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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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>
2016	\$ 12,235,000	\$ 11,721,529	\$ 23,956,529
2017	35,375,000	11,824,783	47,199,783
2018	10,350,000	9,295,883	19,645,883
2019	8,405,000	9,017,233	17,422,233
2020	9,490,000	8,784,533	18,274,533
2021-2025	54,037,000	38,766,456	92,803,456
2026-2030	69,925,000	26,746,513	96,671,513
2031-2035	74,575,000	8,866,625	83,441,625
	<u>\$ 274,392,000</u>	<u>\$ 125,023,555</u>	<u>\$ 399,415,555</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, 2015, was calculated as follows:

Legal Debt Limit (Excluding State Assessed Utilities)	\$ 329,267,233
Less Indebtedness	
General Obligation Bonds Payable	\$ 274,392,000
Balance of Debt Service Fund	<u>(45,481,106)</u>
Total Estimated Legal Debt Margin	<u>\$ 100,356,339</u>

Certificates of Participation Payable

On November 19, 2009, the District also issued \$2,840,000 of Certificates of Participation. The proceeds from the certificates are to be used to repay the Capital Projects Fund for the payment of costs associated with the qualifying energy savings project undertaken by the District during 2007 through 2009. The certificates mature March 1, 2024 with option prepayments maturing March 1, 2017.

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>
2016	\$ 155,000	\$ 87,310	\$ 242,310
2017	170,000	81,110	251,110
2018	190,000	74,310	264,310
2019	210,000	66,710	276,710
2020	235,000	58,310	293,310
2021-2024	1,185,000	128,450	1,313,450
	<u>\$ 2,145,000</u>	<u>\$ 496,200</u>	<u>\$ 2,641,200</u>

The District entered into a financing arrangement on October 1, 2011, which arrangement 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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:

<u>Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2016	\$ 310,000	\$ 310,225	\$ 620,225
2017	320,000	304,859	624,859
2018	330,000	298,272	628,272
2019	340,000	290,645	630,645
2020	355,000	281,861	636,861
2021-2025	1,345,000	1,282,881	2,627,881
2026-2030	1,735,000	992,678	2,727,678
2031-2035	2,280,000	553,898	2,833,898
2036-2037	1,110,000	54,450	1,164,450
	<u>\$ 8,125,000</u>	<u>\$ 4,369,769</u>	<u>\$ 12,494,769</u>

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2015, are as follows:

	<u>Balance June 30, 2014, as restated</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2015</u>	<u>Due in One Year</u>
Governmental Activities:					
Bonds	\$ 225,302,000	\$ 71,485,000	\$ (22,395,000)	\$ 274,392,000	\$ 12,235,000
Unamortized Premium/Discount	11,491,745	6,512,361	(1,134,084)	16,870,022	1,347,062
Certificates of Participation	10,710,000	-	(440,000)	10,270,000	465,000
Compensated Absences	3,148,450	986,350	(1,123,922)	3,010,878	500,000
OPEB Obligation	26,433,039	3,028,646	(1,429,077)	28,032,608	-
Net Pension Liability	142,353,279	4,477,463	(54,301,431)	92,529,311	-
Total Governmental Activities	<u>\$ 419,438,513</u>	<u>\$ 86,489,820</u>	<u>\$ (80,823,514)</u>	<u>\$ 425,104,819</u>	<u>\$ 14,547,062</u>
Business-Type Activities:					
Compensated Absences	\$ 198,118	\$ 50,426	\$ (38,754)	\$ 209,790	\$ 44,000
OPEB Obligation	738,161	96,054	(45,323)	788,892	-
Total Business-Type Activities	<u>\$ 936,279</u>	<u>\$ 146,480</u>	<u>\$ (84,077)</u>	<u>\$ 998,682</u>	<u>\$ 44,000</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

Note 12 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2015, 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	\$ 11,190,368	\$ -	\$ -	\$ 11,190,368
Construction in progress	17,788,590	27,831,239	(34,286,673)	11,333,156
Capital assets that are depreciated:				
Buildings	337,176,803	36,339,908	-	373,516,711
Mobile classroom trailers	2,991,427	-	(77,538)	2,913,889
Furniture and equipment	17,629,072	2,083,267	(56,281)	19,656,058
Total capital assets, governmental activities	<u>386,776,260</u>	<u>66,254,414</u>	<u>(34,420,492)</u>	<u>418,610,182</u>
Accumulated depreciation, governmental activities:				
Buildings	(45,408,477)	(3,565,826)	-	(48,974,303)
Mobile classroom trailers	(1,687,458)	(119,657)	17,090	(1,790,025)
Furniture and equipment	(10,305,721)	(1,350,481)	54,796	(11,601,406)
Total accumulated depreciation, governmental activities	<u>(57,401,656)</u>	<u>(5,035,964)</u>	<u>71,886</u>	<u>(62,365,734)</u>
Total capital assets, governmental activities, net	<u>\$ 329,374,604</u>	<u>\$ 61,218,450</u>	<u>\$ (34,348,606)</u>	<u>\$ 356,244,448</u>
Business-Type Activities:				
Capital assets that are depreciated:				
Furniture and equipment	1,389,269	27,799	-	1,417,068
Total capital assets, business-type activities	<u>1,389,269</u>	<u>27,799</u>	<u>-</u>	<u>1,417,068</u>
Accumulated depreciation, business-type activities:				
Furniture and equipment	(1,083,033)	(46,801)	-	(1,129,834)
Total accumulated depreciation, business-type activities	<u>(1,083,033)</u>	<u>(46,801)</u>	<u>-</u>	<u>(1,129,834)</u>
Total capital assets, business-type activities, net	<u>\$ 306,236</u>	<u>\$ (19,002)</u>	<u>\$ -</u>	<u>\$ 287,234</u>

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

Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 2015, the District had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
<u>Capital Projects Fund</u>		
Lange Kitchen Addition Project	\$ 800,265	06/30/16
New Elementary School Battle Avenue	1,785,580	09/30/15
New Southwest Elementary School	12,340,207	09/30/16
New Early Childhood Center	8,395,720	01/01/17
RBHS Roof Replacement	1,077,646	12/31/15
Shepard Boulevard Elementary Addition Project	2,539,817	12/31/15
West Boulevard Elementary Addition Project	<u>2,890,250</u>	12/31/15
	<u>\$ 29,829,485</u>	

**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 \$300,000 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 \$3,515,623 as of June 30, 2015. 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, 2015, the total claims liability was \$1,863,605. 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
2015	\$ 1,304,328	\$ 25,944,397	\$ (24,548,212)	\$ (836,908)	\$ 1,863,605
2014	1,412,148	19,464,655	(21,606,982)	(574,149)	1,304,328
2013	1,344,274	19,696,135	(19,120,016)	(508,245)	1,412,148

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, 2015, 2014, and 2013, the settlements did not exceed the insurance coverage provided by commercial insurance.

COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

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 \$435,789 and \$820,599, 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 \$862,535 as restricted fund balance. Of this amount, \$620,225 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. The remaining amount of \$242,310 is restricted to make principal and interest payments on certificates of participation associated with the qualifying energy savings projects undertaken by the District during 2007 through 2009. See Note 10 for additional information regarding these contractual arrangements.

The Teacher’s Fund has accumulated \$4,692,787 to pay teachers’ salaries and benefits. Chapter 165 of the Revised Statutes of Missouri requires that all school monies must be accounted for within a framework of four funds. The Teacher’s Fund can only be used to account for revenue sources legally restricted to expenditures for the purpose of teachers’ salaries and benefits.

The Debt Service Fund reports \$27,587,637 in assets restricted for the Retirement of Debt-Crossover Refunded Bonds, which represent funds placed in an escrow account to refund general obligations bonds previously issued by the District. The District set up this escrow account in compliance with debt covenants. The remaining \$17,893,469 reported 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 \$47,099,451 in restricted assets which represents bond monies received but not yet used for the completion of capital projects in future years.

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 \$763,703. 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 \$41,299,722 on June 30, 2015.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

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, Cottonwood Advisors. The plans are managed by CPI as a third party administrator. Edward Jones is the broker of record for the 457(b) plan and LaBrunerie Financial Services is the broker of record for the 403(b) plan.

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, 2014, the Retiree Health Plan covered 2,281 active employees, and 600 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). In the June 30, 2015 actuarial valuation, 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:

Annual required contribution	\$	3,141,000
Interest on net OPEB obligation		1,018,900
Adjustment to annual required contribution		<u>(1,035,200)</u>
Annual OPEB cost (expense)		3,124,700
Contributions made		<u>(1,474,400)</u>
Increase in net OPEB obligation		1,650,300
Net OPEB obligation-July 1, 2014		<u>27,171,200</u>
Net OPEB obligation-June 30, 2015	\$	<u><u>28,821,500</u></u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2014 and the two 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>
2015	\$ 3,124,700	47.0%	\$ 28,821,500
2014	3,114,400	44.0%	27,171,200
2013	2,656,900	43.0%	25,419,800

Funded Status and Funding Progress

As of June 30, 2014, the actuarial accrued liability for benefits was \$36,373,900, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$108,585,015, and the ratio of the unfunded actuarial liability to the covered payroll was 33.5 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, present 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

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial cost method used for the valuation was the entry age normal cost method. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following assumptions were made:

Retirement age for active employees. Based on the historical average retirement age for the covered plan members were assumed to retire at age 60, or at the first subsequent year in which the member would qualify for benefits.

Marital Status. Marital status of members at the calculation date was assumed to continue throughout retirement.

Mortality. Life expectancies were based on the RP 2000 Mortality Table.

Turnover. Non-group-specific age-based turnover data from GASB Statement 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to period the present value of total benefits to be paid.

Healthcare cost trend rate. The expected rate of increase in healthcare insurance premiums was 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. Results are dependent on the rate at which medical costs increase over time and the discount rate used to translate future payments

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015**

into current dollars. The initial rate used was 5.60 percent, with an ultimate inflation rate of 4.50 percent. To show sensitivity of the results to these assumptions, the impact of an increase or decrease of 1 percent on these rates were also reviewed.

Health insurance premiums. July 1, 2013, health insurance premiums for retirees were used as the basis for calculation of the present value of total benefits to be paid.

Inflation rate. The expected long-term inflation assumption of 5.60 percent was based on the projected changes in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Payroll growth rate. The expected long-term payroll growth rate was assumed to be 3.00 percent plus a seniority/merit scale used for PSRS/PEERS valuations.

Discount rate. The baseline interest rate used for discounting liabilities was 3.75 percent per annum. The baseline discount rate assumes that benefits are not pre-funded. The discount rate is based on the long-term expected earnings of the District's general account. Liabilities were also calculated under a 7.00 percent alternative discount rate, which assumes a trust is established and invested in a mix of stocks and bonds, and under a 5.00 percent discount rate, which assumes that benefits are either partially pre-funded or invested conservatively.

The amortization period used was 30 years and the amortization method was level percentage of payroll, open.

Note 19 SUBSEQUENT EVENT

The District entered into a real estate contract for the sale of land for the new east elementary school on June 8, 2015. The contract stated that the purchase price of the property would be \$32,000 per acre resulting in a total price of \$832,000. The closing date did not occur within 90 days of the original contract and the contract was amended on September 24, 2015. The results of a traffic study found that the land may cause additional cost impact to the District in constructing its school building. Therefore, the cost of the contract is being discussed by the parties and will be addressed in a development agreement deemed necessary with the City of Columbia. The development agreement was approved by our Board of Education on November 19, 2015 with an anticipated City Council approval during its December 21, 2015 city council meeting.

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, 2015**

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)
6/30/2014	-	\$ 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%
6/30/2010	-	43,752,300	43,752,300	0.0%	103,393,700	42.3%

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 2015, 2013 and 2011. 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 THREE YEARS ENDED JUNE 30, 2015**

Year Ended	Statutorily Required Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Member Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 13,507,899	\$ 13,507,899	\$ -	\$ 93,500,720	14.45%
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 the 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 YEAR ENDED JUNE 30, 2015**

<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>
6/30/2015	2.0758%	\$ 85,161,379	\$ 92,755,487	91.81%	89.30%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as the 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 THREE YEARS ENDED JUNE 30, 2015**

<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>
6/30/2015	\$ 2,063,306	\$ 2,063,306	\$ -	\$ 30,088,313	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 YEAR ENDED JUNE 30, 2015**

<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>
6/30/2015	2.0177%	\$ 7,367,932	\$ 29,423,299	25.04%	91.30%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as the 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, 2015**

	Special Revenue Funds		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	Funds
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,914,618	\$ 1	\$ 1,914,619
Receivables (Net of Allowance for Uncollectibles)			
Local	94,724	-	94,724
State	28,699	-	28,699
Federal	590,971	-	590,971
Prepaid Expenditures	-	-	-
Total Assets	2,629,012	1	2,629,013
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable	141,410	-	141,410
Accrued Salaries and Payroll Taxes	38,807	-	38,807
Total Current Liabilities	180,217	-	180,217
Fund Balances			
Restricted for			
Donations	2,448,795	-	2,448,795
Capital Lease Payments	-	1	1
Total Fund Balances	2,448,795	1	2,448,796
Total Liabilities and Fund Balances	\$ 2,629,012	\$ 1	\$ 2,629,013

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Special Revenue</u>		<u>Total Nonmajor Special Revenue Funds</u>
	<u>Grants and Donations</u>	<u>Facilities Authority</u>	
REVENUES			
Local	\$ 2,273,953	\$ 1	\$ 2,273,954
State	672,800	-	672,800
Federal	1,347,857	-	1,347,857
Total Revenues	<u>4,294,610</u>	<u>1</u>	<u>4,294,611</u>
EXPENDITURES			
Current			
Instruction			
Regular Instruction	1,015,570	-	1,015,570
Special Instruction	395,064	-	395,064
Vocational Instruction	211,728	-	211,728
Student Activities - Athletics	406,260	-	406,260
Total Instruction	<u>2,028,622</u>	<u>-</u>	<u>2,028,622</u>
Pupil Support Services			
Guidance and Counseling	167,313	-	167,313
Health and Ancillary Services	94,465	-	94,465
Improvement of Instruction	204,545	-	204,545
Media Services	190,532	-	190,532
Total Support Services	<u>656,855</u>	<u>-</u>	<u>656,855</u>
Other			
Pupil Transportation	95,921	-	95,921
Food Services	7,518	-	7,518
Adult Literacy	468,892	-	468,892
Community Services	657,810	-	657,810
Total Other	<u>1,230,141</u>	<u>-</u>	<u>1,230,141</u>
Debt Service			
Principal	-	305,000	305,000
Interest and Fees	-	314,608	314,608
Total Debt Service	<u>-</u>	<u>619,608</u>	<u>619,608</u>
Total Expenditures	<u>3,915,618</u>	<u>619,608</u>	<u>4,535,226</u>
REVENUES OVER (UNDER) EXPENDITURES	378,992	(619,607)	(240,615)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	619,608	619,608
Total Other Financing Sources (Uses)	<u>-</u>	<u>619,608</u>	<u>619,608</u>
NET CHANGES IN FUND BALANCES	378,992	1	378,993
FUND BALANCES, JULY 1	<u>2,069,803</u>	<u>-</u>	<u>2,069,803</u>
FUND BALANCES, JUNE 30	<u>\$ 2,448,795</u>	<u>\$ 1</u>	<u>\$ 2,448,796</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 20,603,038	\$ 22,313,704	\$ 21,818,058	\$ (495,646)
County	307,772	322,104	304,571	(17,533)
State	-	154,229	154,229	-
Federal	311,315	311,315	310,980	(335)
Total Revenues	<u>21,222,125</u>	<u>23,101,352</u>	<u>22,587,838</u>	<u>(513,514)</u>
EXPENDITURES				
Debt Service				
Principal	11,495,000	21,425,000	22,395,000	(970,000)
Interest and Fees	8,990,414	10,009,052	9,039,052	970,000
Bond Issuance Costs	6,350	157,850	152,894	4,956
Total Expenditures	<u>20,491,764</u>	<u>31,591,902</u>	<u>31,586,946</u>	<u>4,956</u>
REVENUES OVER (UNDER) EXPENDITURES	730,361	(8,490,550)	(8,999,108)	(508,558)
OTHER FINANCING SOURCES (USES)				
Refunding Bonds Issued	-	30,137,000	30,137,000	-
Premium on Refunding Bonds issued	-	3,996,958	3,996,958	-
Total Other Financing Sources (uses)	<u>-</u>	<u>34,133,958</u>	<u>34,133,958</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	730,361	25,643,408	25,134,850	(508,558)
FUND BALANCE, JULY 1	<u>20,346,256</u>	<u>20,346,256</u>	<u>20,346,256</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 21,076,617</u>	<u>\$ 45,989,664</u>	<u>\$ 45,481,106</u>	<u>\$ (508,558)</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 1,631,043	\$ 2,265,642	\$ 2,336,515	\$ 70,873
County	11,325	11,942	10,158	(1,784)
State	85,929	189,116	188,045	(1,071)
Total Revenues	<u>1,728,297</u>	<u>2,466,700</u>	<u>2,534,718</u>	<u>68,018</u>
EXPENDITURES				
Debt Service				
Principal	135,000	135,000	135,000	-
Interest and Fees	92,710	92,710	92,710	-
Bond Issuance Costs	450	200,450	211,873	(11,423)
Total Debt Service	<u>228,160</u>	<u>428,160</u>	<u>439,583</u>	<u>(11,423)</u>
Capital Outlay and Construction				
Furniture and Equipment	6,755,838	4,192,057	3,193,684	998,373
Vehicles	-	59,500	36,258	23,242
Land and Site Improvements	2,320,193	2,238,979	1,243,243	995,736
Building Additions and Renovations	67,961,940	67,299,192	28,242,833	39,056,359
Total Capital Outlay and Construction	<u>77,037,971</u>	<u>73,789,728</u>	<u>32,716,018</u>	<u>41,073,710</u>
Total Expenditures	<u>77,266,131</u>	<u>74,217,888</u>	<u>33,155,601</u>	<u>41,062,287</u>
REVENUES UNDER EXPENDITURES	(75,537,834)	(71,751,188)	(30,620,883)	41,130,305
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	41,348,000	41,348,000	41,348,000	-
Premium on Bonds Issued	-	2,515,403	2,515,403	-
Transfers In	947,319	1,378,119	1,378,119	-
Transfers Out	(619,608)	(619,608)	(619,608)	-
Total Other Financing Sources	<u>41,675,711</u>	<u>44,621,914</u>	<u>44,621,914</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(33,862,123)	(27,129,274)	14,001,031	41,130,305
FUND BALANCE, JULY 1	<u>33,862,123</u>	<u>33,862,123</u>	<u>33,862,123</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ 6,732,849</u>	<u>\$ 47,863,154</u>	<u>\$ 41,130,305</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 1,773,561	\$ 1,773,561	\$ 2,273,953	\$ 500,392
State	559,562	559,562	672,800	113,238
Federal	1,526,323	1,742,247	1,347,857	(394,390)
Total Revenues	<u>3,859,446</u>	<u>4,075,370</u>	<u>4,294,610</u>	<u>219,240</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	238,126	255,851	1,015,570	(759,719)
Special Instruction	451,116	614,471	395,064	219,407
Vocational Instruction	212,500	212,500	211,728	772
Student Activities - Athletics	416,721	416,721	406,260	10,461
Total Instruction	<u>1,318,463</u>	<u>1,499,543</u>	<u>2,028,622</u>	<u>(529,079)</u>
Pupil Support Services				
Guidance and Counseling	-	-	167,313	(167,313)
Health and Ancillary Services	112,151	112,151	94,465	17,686
Improvement of Instruction	87,900	116,787	204,545	(87,758)
Media Services	225,158	225,158	190,532	34,626
Total Support Services	<u>425,209</u>	<u>454,096</u>	<u>656,855</u>	<u>(202,759)</u>
Other				
Pupil Transportation	-	-	95,921	(95,921)
Food Services	-	-	7,518	(7,518)
Adult Literacy	527,505	527,505	468,892	58,613
Community Services	492,725	498,682	657,810	(159,128)
Total Other	<u>1,020,230</u>	<u>1,026,187</u>	<u>1,230,141</u>	<u>(203,954)</u>
Total Expenditures	<u>2,763,902</u>	<u>2,979,826</u>	<u>3,915,618</u>	<u>(935,792)</u>
NET CHANGE IN FUND BALANCE	1,095,544	1,095,544	378,992	(716,552)
FUND BALANCE, JULY 1	<u>2,069,803</u>	<u>2,069,803</u>	<u>2,069,803</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 3,165,347</u>	<u>\$ 3,165,347</u>	<u>\$ 2,448,795</u>	<u>\$ (716,552)</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, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
EXPENDITURES				
Debt Service				
Principal	305,000	305,000	305,000	-
Interest and Fees	314,608	314,608	314,608	-
Total Debt Service	<u>619,608</u>	<u>619,608</u>	<u>619,608</u>	<u>-</u>
Total Expenditures	<u>619,608</u>	<u>619,608</u>	<u>619,608</u>	<u>-</u>
REVENUES OVER (UNDER) EXPENDITURES	(619,608)	(619,608)	(619,607)	1
OTHER FINANCING SOURCES (USES)				
Transfers In	619,608	619,608	619,608	-
Total Other Financing Sources	<u>619,608</u>	<u>619,608</u>	<u>619,608</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	1	1
FUND BALANCE, JULY 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

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, 2015**

	<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	\$ 1,015,920	\$ 791,924	\$ 1,807,844
Receivables (Net of Allowance for Uncollectibles)			
Local	-	23,387	23,387
Federal	246,754	85,989	332,743
Inventories	123,812	-	123,812
Total Current Assets	<u>1,386,486</u>	<u>901,300</u>	<u>2,287,786</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	287,234	-	287,234
Total Noncurrent Assets	<u>287,234</u>	<u>-</u>	<u>287,234</u>
Total Assets	<u>1,673,720</u>	<u>901,300</u>	<u>2,575,020</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	116,417	23,212	139,629
Accrued Salaries and Payroll Taxes	104,101	13,827	117,928
Unearned Revenue	276,605	-	276,605
Total Current Liabilities	<u>497,123</u>	<u>37,039</u>	<u>534,162</u>
Noncurrent Liabilities			
Liability for Long-Term			
Compensated Absences	156,536	53,254	209,790
Liability for Long-Term Other			
Postemployment Benefits	555,005	233,887	788,892
Total Noncurrent Liabilities	<u>711,541</u>	<u>287,141</u>	<u>998,682</u>
Total Liabilities	<u>1,208,664</u>	<u>324,180</u>	<u>1,532,844</u>
NET POSITION			
Invested in Capital Assets	287,234	-	287,234
Unrestricted	177,822	577,120	754,942
Total Net Position	<u>\$ 465,056</u>	<u>\$ 577,120</u>	<u>\$ 1,042,176</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
OPERATING REVENUES			
Food Sales	\$ 3,057,195	\$ -	\$ 3,057,195
Tuition	-	1,114,904	1,114,904
Total Operating Revenues	<u>3,057,195</u>	<u>1,114,904</u>	<u>4,172,099</u>
OPERATING EXPENSES			
Food Purchased	3,501,249	-	3,501,249
Salaries and Wages	2,606,565	839,696	3,446,261
Fringe Benefits	1,183,126	236,918	1,420,044
Supplies	347,770	161,528	509,298
Purchased Services	103,544	154,777	258,321
Travel	17,939	14,337	32,276
Repairs	49,883	-	49,883
Donated Commodities Used	415,707	-	415,707
Financial Aid	-	597,934	597,934
Depreciation	46,801	-	46,801
Total Operating Expenses	<u>8,272,584</u>	<u>2,005,190</u>	<u>10,277,774</u>
OPERATING LOSS	<u>(5,215,389)</u>	<u>(890,286)</u>	<u>(6,105,675)</u>
NONOPERATING REVENUES (EXPENSES)			
State Assistance	60,702	190,063	250,765
Federal Assistance	4,500,816	565,316	5,066,132
Earnings on Investments	842	2,141	2,983
Donated Commodities	415,707	-	415,707
Total Nonoperating Revenues	<u>4,978,067</u>	<u>757,520</u>	<u>5,735,587</u>
CHANGES IN NET POSITION	(237,322)	(132,766)	(370,088)
NET POSITION, JULY 1	<u>702,378</u>	<u>709,886</u>	<u>1,412,264</u>
NET POSITION, JUNE 30	<u>\$ 465,056</u>	<u>\$ 577,120</u>	<u>\$ 1,042,176</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Enterprise Funds		Total Nonmajor Enterprise Funds
	Food Services	Adult Education	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	\$ 3,057,195	\$ 1,177,074	\$ 4,234,269
Cash Payments for Supplies and Services	(4,121,152)	(936,685)	(5,057,837)
Cash Payments to Employees for Services	(3,736,908)	(1,071,913)	(4,808,821)
Net Cash From Operating Activities	<u>(4,800,865)</u>	<u>(831,524)</u>	<u>(5,632,389)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	5,072,479	964,802	6,037,281
Net Cash From Noncapital Financing Activities	<u>5,072,479</u>	<u>964,802</u>	<u>6,037,281</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(27,799)	-	(27,799)
Net Cash From Capital and Related Financing Activities	<u>(27,799)</u>	<u>-</u>	<u>(27,799)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	842	2,141	2,983
Net Cash From Investing Activities	<u>842</u>	<u>2,141</u>	<u>2,983</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	244,657	135,419	380,076
CASH AND CASH EQUIVALENTS, JULY 1	<u>771,263</u>	<u>656,505</u>	<u>1,427,768</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 1,015,920</u>	<u>\$ 791,924</u>	<u>\$ 1,807,844</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES			
Operating Loss	\$ (5,215,389)	\$ (890,286)	\$ (6,105,675)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	46,801	-	46,801
Donated Commodities Used	415,707	-	415,707
Change in Assets and Liabilities			
(Increase) Decrease in Receivables	-	62,170	62,170
(Increase) Decrease in Inventories	90,559	-	90,559
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(197,994)	(13,924)	(211,918)
Increase (Decrease) in Unearned Revenue	7,564	-	7,564
Increase (Decrease) in Compensated Absences Payable	13,517	(1,845)	11,672
Increase in Other Postemployment Benefits Payable	38,370	12,361	50,731
Net Cash From Operating Activities	<u>\$ (4,800,865)</u>	<u>\$ (831,524)</u>	<u>\$ (5,632,389)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	\$ 394,078	\$ -	\$ 394,078
Donated Commodities Used	\$ 415,707	\$ -	\$ 415,707

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, 2015**

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 1,456,064	\$ 6,090,956	\$ 249,439	\$ 7,796,459
Receivables				
Local	315	819,146	-	819,461
Total Assets	<u>1,456,379</u>	<u>6,910,102</u>	<u>249,439</u>	<u>8,615,920</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	29,278	1,834,128	199	1,863,605
Unearned Revenue	-	3,038,900	197,792	3,236,692
Total Current Liabilities	<u>29,278</u>	<u>4,873,028</u>	<u>197,991</u>	<u>5,100,297</u>
NET POSITION				
Unrestricted	1,427,101	2,037,074	51,448	3,515,623
Total Net Position	<u>\$ 1,427,101</u>	<u>\$ 2,037,074</u>	<u>\$ 51,448</u>	<u>\$ 3,515,623</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
OPERATING REVENUES				
Insurance Premiums	\$ 1,190,613	\$ 20,343,131	\$ 1,398,203	\$ 22,931,947
OPERATING EXPENSES				
Salaries and Wages	110,394	80,617	5,123	196,134
Fringe Benefits	28,796	25,460	1,421	55,677
Purchased Services	89,024	286,171	428	375,623
Excess Loss Insurance	-	338,463	-	338,463
Administration Fees	181,005	171,799	108,481	461,285
Benefits Paid/Accrued	546,028	22,326,292	1,337,429	24,209,749
Total Operating Expenses	<u>955,247</u>	<u>23,228,802</u>	<u>1,452,882</u>	<u>25,636,931</u>
OPERATING INCOME (LOSS)	235,366	(2,885,671)	(54,679)	(2,704,984)
NONOPERATING REVENUES				
Earnings on Investments	<u>3,903</u>	<u>17,074</u>	<u>806</u>	<u>21,783</u>
CHANGES IN NET POSITION	239,269	(2,868,597)	(53,873)	(2,683,201)
NET POSITION, JULY 1	<u>1,187,832</u>	<u>4,905,671</u>	<u>105,321</u>	<u>6,198,824</u>
NET POSITION, JUNE 30	<u>\$ 1,427,101</u>	<u>\$ 2,037,074</u>	<u>\$ 51,448</u>	<u>\$ 3,515,623</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ -	\$ 6,162,689	\$ 642,436	\$ 6,805,125
Cash Received from Interfund Services	1,190,298	13,575,693	758,534	15,524,525
Cash Payments for Supplies and Services	(270,029)	(796,433)	(6,544)	(1,073,006)
Cash Payments to Employees for Services	(139,190)	(106,077)	(108,909)	(354,176)
Cash Payments for Claims/Benefits	(519,804)	(21,793,244)	(1,337,424)	(23,650,472)
Net Cash From Operating Activities	<u>261,275</u>	<u>(2,957,372)</u>	<u>(51,907)</u>	<u>(2,748,004)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	3,903	17,074	806	21,783
Investments Purchased	-	(5,498,312)	-	(5,498,312)
Investments Matured or Sold	753,256	9,497,232	-	10,250,488
Net Cash From Investing Activities	<u>757,159</u>	<u>4,015,994</u>	<u>806</u>	<u>4,773,959</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	1,018,434	1,058,622	(51,101)	2,025,955
CASH AND CASH EQUIVALENTS, JULY 1				
	<u>437,630</u>	<u>5,032,334</u>	<u>300,540</u>	<u>5,770,504</u>
CASH AND CASH EQUIVALENTS, JUNE 30				
	<u>\$ 1,456,064</u>	<u>\$ 6,090,956</u>	<u>\$ 249,439</u>	<u>\$ 7,796,459</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 235,366	\$ (2,885,671)	\$ (54,679)	\$ (2,704,984)
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(315)	(819,146)	-	(819,461)
Increase (Decrease) in Accounts Payable	26,224	533,048	5	559,277
Increase in Deferred Revenue	-	214,397	2,767	217,164
Net Cash From Operating Activities	<u>\$ 261,275</u>	<u>\$ (2,957,372)</u>	<u>\$ (51,907)</u>	<u>\$ (2,748,004)</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, 2015**

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS				
Cash and Cash Equivalents	\$ 931,608	\$ 2,118,770	\$ 1,961,699	\$ 1,088,679
Account Receivable	9,793	1,530	9,793	1,530
Total Assets	<u>\$ 941,401</u>	<u>\$ 2,120,300</u>	<u>\$ 1,971,492</u>	<u>\$ 1,090,209</u>
LIABILITIES				
Accounts Payable	\$ 44,457	\$ 1,928,205	\$ 1,925,504	\$ 47,158
Due to Student Groups	896,944	2,118,769	1,972,662	1,043,051
Total Liabilities	<u>\$ 941,401</u>	<u>\$ 4,046,974</u>	<u>\$ 3,898,166</u>	<u>\$ 1,090,209</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN DUE TO STUDENT GROUPS
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
Hickman High	\$ 332,610	\$ 540,868	\$ 484,185	\$ 389,293
Rock Bridge High	202,956	528,682	531,243	200,395
Battle High	154,378	590,789	522,834	222,333
Douglass High	2,107	4,597	8,219	(1,515)
Jefferson Junior High	9,080	31,145	21,086	19,139
Oakland Junior High	23,055	25,457	28,689	19,823
West Junior High	10,695	20,811	21,472	10,034
Gentry Middle	15,841	11,896	13,744	13,993
Lange Middle	21,244	20,702	20,149	21,797
Smithton Middle	26,629	24,633	25,202	26,060
Columbia Area Career Center	80,822	296,558	275,100	102,280
All Senior High	<u>17,527</u>	<u>22,631</u>	<u>20,739</u>	<u>19,419</u>
TOTAL	<u>\$ 896,944</u>	<u>\$ 2,118,769</u>	<u>\$ 1,972,662</u>	<u>\$ 1,043,051</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	98-107
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes	108-111
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	112-115
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	116-117
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	118-126

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>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>
Governmental Activities							
Net Investment in Capital Assets	\$ 24,612,653	\$	33,972,408	\$	40,309,416	\$	52,419,330
Restricted	21,650,657		15,405,027		16,821,429		18,663,985
Unrestricted	32,131,429		37,725,319		21,536,825		13,969,686
Total Net Position - Governmental Activities	<u>\$ 78,394,739</u>	<u>\$</u>	<u>87,102,754</u>	<u>\$</u>	<u>78,667,670</u>	<u>\$</u>	<u>85,053,001</u>
 Business-Type Activities							
Investment in Capital Assets	\$ 545,485	\$	536,844	\$	261,013	\$	271,578
Unrestricted	2,021,464		2,201,672		2,212,387		2,107,532
Total Net Position - Business-Type Activities	<u>\$ 2,566,949</u>	<u>\$</u>	<u>2,738,516</u>	<u>\$</u>	<u>2,473,400</u>	<u>\$</u>	<u>2,379,110</u>
 Primary Government							
Net Investment in Capital Assets	\$ 25,158,138	\$	34,509,252	\$	40,570,429	\$	52,690,908
Restricted	21,650,657		15,405,027		16,821,429		18,663,985
Unrestricted	34,152,893		39,926,991		23,749,212		16,077,218
Total Primary Government Net Position	<u>\$ 80,961,688</u>	<u>\$</u>	<u>89,841,270</u>	<u>\$</u>	<u>81,141,070</u>	<u>\$</u>	<u>87,432,111</u>

	2010	2011	2012	2013	2014	2015
\$	70,915,263	\$ 65,932,368	\$ 73,956,941	\$ 98,598,539	\$ 136,736,793	\$ 101,811,877
	16,474,724	36,225,569	31,884,468	22,249,492	21,931,210	23,452,393
	12,032,963	11,081,205	23,865,291	30,051,989	(123,833,392)	(69,087,476)
\$	<u>99,422,950</u>	<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>
\$	220,218	\$ 197,429	\$ 196,097	\$ 209,413	\$ 306,236	\$ 287,234
	2,425,077	2,332,676	2,757,308	2,156,104	1,106,028	754,942
\$	<u>2,645,295</u>	<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>
\$	71,135,481	\$ 66,129,797	\$ 74,153,038	\$ 98,807,952	\$ 137,043,029	\$ 102,099,111
	16,474,724	36,225,569	31,884,468	22,249,492	21,931,210	23,452,393
	14,458,040	13,413,881	26,622,599	32,208,093	(122,727,364)	(68,332,534)
\$	<u>102,068,245</u>	<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>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses				
Governmental Activities				
Instruction				
Regular Instruction	\$ 62,368,219	\$ 69,409,879	\$ 78,791,970	\$ 74,940,728
Special Education	22,252,901	23,869,576	26,521,438	26,722,779
Vocational Instruction	3,385,039	3,825,527	4,188,212	4,039,575
Student Activities	1,211,202	1,357,904	1,013,059	932,618
Tuition to Other Districts	375,203	280,821	279,508	335,716
Total Instruction	<u>89,592,564</u>	<u>98,743,707</u>	<u>110,794,187</u>	<u>106,971,416</u>
Support Services				
Attendance	187,923	187,146	303,736	287,771
Guidance and Counseling	5,173,219	5,479,692	6,484,209	6,083,671
Health and Ancillary Services	2,392,264	3,096,930	3,621,207	3,562,460
Improvement of Instruction	2,175,427	2,749,239	3,042,460	2,510,247
Media Services	7,113,770	7,524,417	10,260,074	7,028,756
Board Services	289,040	368,499	298,461	367,112
General Administration	1,930,574	2,162,707	2,405,270	2,355,994
Building Administration	8,955,676	9,859,820	11,577,111	11,319,796
Business, Central Services	885,449	869,884	1,039,911	1,002,016
Operation of Plant	16,576,111	18,450,861	18,045,027	18,390,540
Pupil Transportation	6,945,474	7,302,948	7,876,799	7,464,726
Food Services	-	-	-	-
Adult Literacy	216,756	263,542	260,673	244,935
Community Services	3,645,829	4,255,908	4,591,710	4,212,005
Total Support Services	<u>56,487,512</u>	<u>62,571,593</u>	<u>69,806,648</u>	<u>64,830,029</u>
Non-Instruction/Support Services				
Interest Payment, Bonds	6,895,384	6,629,051	6,122,195	5,931,614
Total Non-Instruction/Support Services	<u>6,895,384</u>	<u>6,629,051</u>	<u>6,122,195</u>	<u>5,931,614</u>
Total Governmental Activities Expenses	<u>152,975,460</u>	<u>167,944,351</u>	<u>186,723,030</u>	<u>177,733,059</u>
Business-Type Activities				
Food Services	5,767,486	6,075,353	6,491,276	6,840,421
Adult Education	1,744,828	1,741,502	1,911,419	1,637,664
Total Business-Type Activities	<u>7,512,314</u>	<u>7,816,855</u>	<u>8,402,695</u>	<u>8,478,085</u>
Total Primary Government Expenses	<u>\$ 160,487,774</u>	<u>\$ 175,761,206</u>	<u>\$ 195,125,725</u>	<u>\$ 186,211,144</u>
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	\$ 336,480	\$ 333,943	\$ 333,490	\$ 315,268
Community Services	545,565	579,757	620,262	591,211
Other Support Services	163,056	100,799	39,328	51,528
Operating Grants and Contributions	31,487,752	24,382,218	19,613,888	19,461,959
Capital Grants and Contributions	979,008	2,222,829	678,780	3,901,382
Total Governmental Activities Program Revenues	<u>33,511,861</u>	<u>27,619,546</u>	<u>21,285,748</u>	<u>24,321,348</u>
Business Type Activities				
Charges for Services				
Food Services	2,796,811	3,167,898	3,044,402	3,297,129
Adult Education	865,631	944,217	1,012,278	675,488
Operating Grants and Contributions	3,645,210	3,776,711	4,226,221	4,379,135
Total Business-Type Activities Program Revenue	<u>7,307,652</u>	<u>7,888,826</u>	<u>8,282,901</u>	<u>8,351,752</u>
Total Primary Government Program Revenue	<u>40,819,513</u>	<u>35,508,372</u>	<u>29,568,649</u>	<u>32,673,100</u>
Net Expenses	<u>\$ (119,668,261)</u>	<u>\$ (140,252,834)</u>	<u>\$ (165,557,076)</u>	<u>\$ (153,538,044)</u>

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	72,002,126	\$ 67,065,838	\$ 65,754,265	\$ 67,698,813	\$ 127,359,154	\$ 68,058,486
	26,582,473	24,189,768	23,482,949	21,934,360	41,335,947	21,824,940
	3,956,252	3,413,091	3,293,470	3,465,240	7,163,584	3,922,573
	859,337	1,004,281	1,552,314	1,572,323	3,937,522	2,371,835
	644,019	285,747	262,109	264,038	358,623	452,990
	<u>104,044,207</u>	<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>
	4,245,930	183,113	144,690	275,580	332,856	182,090
	2,688,476	5,233,642	4,802,252	5,228,899	11,145,420	5,636,543
	3,799,769	4,474,422	5,794,057	6,345,339	12,970,454	6,775,747
	3,712,619	2,951,967	4,553,832	5,643,952	11,405,308	6,199,158
	3,971,488	4,823,333	3,572,685	4,556,723	8,294,199	5,743,007
	304,096	283,970	390,685	290,316	545,340	629,945
	1,944,585	1,916,861	2,210,457	2,645,968	4,381,703	2,326,215
	10,974,175	10,326,883	11,502,996	11,899,926	23,430,214	11,866,219
	988,472	3,916,016	5,193,679	6,480,390	9,341,490	6,063,204
	19,023,465	17,942,828	18,856,459	19,993,687	31,352,988	22,934,263
	7,777,088	9,120,598	9,543,406	10,484,431	12,901,564	12,581,886
	-	24,088	5,411	11,537	14,720	7,518
	227,065	606,962	547,313	552,395	880,796	477,539
	3,573,492	5,009,380	4,598,154	4,622,903	8,565,065	4,972,881
	<u>63,230,720</u>	<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>
	5,649,682	4,713,770	7,199,715	7,493,656	6,895,734	9,823,806
	<u>5,649,682</u>	<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>172,924,609</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>
	6,804,109	7,435,834	7,567,470	8,305,230	8,736,419	8,272,584
	1,699,051	1,857,387	2,004,371	2,129,658	2,054,042	2,005,190
	8,503,160	9,293,221	9,571,841	10,434,888	10,790,461	10,277,774
\$	<u>181,427,769</u>	<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>
\$	335,766	\$ 397,478	\$ 315,000	\$ 659,591	\$ 1,053,156	\$ 842,615
	524,263	256,993	510,133	514,166	541,189	479,997
	65,939	183,844	201,432	223,944	192,747	194,321
	23,025,022	24,824,921	20,332,008	19,166,364	19,032,953	20,569,580
	2,560,818	331,158	169,869	853,886	471,483	363,938
	<u>26,511,808</u>	<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>
	3,144,121	3,275,109	3,146,485	3,119,305	3,037,193	3,057,195
	958,158	1,326,309	1,373,293	1,391,381	1,396,023	1,114,904
	4,973,774	4,569,687	5,470,389	5,330,428	5,399,100	5,732,604
	<u>9,076,053</u>	<u>9,171,105</u>	<u>9,990,167</u>	<u>9,841,114</u>	<u>9,832,316</u>	<u>9,904,703</u>
	35,587,861	35,165,499	31,518,609	31,259,065	31,123,844	32,355,154
\$	<u>(145,839,908)</u>	<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>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes	\$ 78,624,488	\$ 83,795,282	\$ 89,864,833	\$ 93,393,686
Other Taxes	1,863,554	2,067,302	2,034,410	2,155,313
Allocation of Statewide Education Sales Tax	14,526,830	13,910,834	13,649,941	13,152,235
Federal and State Aid not Restricted for Specific Purposes	34,430,983	43,071,267	47,511,413	48,343,767
Interest and Investment Earnings	3,549,322	4,831,876	3,191,901	1,294,275
Miscellaneous	316,963	1,356,259	749,700	1,457,766
Transfers	-	-	-	-
Total Governmental Activities	<u>133,312,140</u>	<u>149,032,820</u>	<u>157,002,198</u>	<u>159,797,042</u>
Business Type Activities				
Interest and Investment Earnings	87,025	99,596	82,019	32,042
Miscellaneous	-	-	-	-
Transfers	-	-	(227,340)	-
Total Business-Type Activities	<u>87,025</u>	<u>99,596</u>	<u>(145,321)</u>	<u>32,042</u>
Total Primary Government	<u>\$ 133,399,165</u>	<u>\$ 149,132,416</u>	<u>\$ 156,856,877</u>	<u>\$ 159,829,084</u>
Change in Net Position				
Governmental Activities	\$ 13,848,541	\$ 8,708,015	\$ (8,435,084)	\$ 6,385,331
Business-Type Activities	(117,637)	171,567	(265,115)	(94,291)
Total Primary Government	<u>\$ 13,730,904</u>	<u>\$ 8,879,582</u>	<u>\$ (8,700,199)</u>	<u>\$ 6,291,040</u>

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	94,399,265	\$ 95,002,849	\$ 102,299,999	\$ 112,375,694	\$ 115,897,743	\$ 119,746,851
	2,302,206	2,269,194	3,013,634	2,963,497	2,909,244	2,843,505
	12,876,293	13,424,244	14,097,831	14,176,487	15,050,485	15,596,185
	49,131,039	43,055,222	46,838,665	49,106,012	49,686,915	51,638,311
	293,414	240,283	492,144	557,138	521,252	570,814
	1,458,833	1,305,410	1,457,741	2,057,017	1,190,105	1,346,911
	<u>321,700</u>	<u>11,154</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>160,782,750</u>	<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>
	14,992	2,921	4,974	5,886	4,892	2,983
	-	4,005	-	-	-	-
	<u>(321,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(306,708)</u>	<u>6,926</u>	<u>4,974</u>	<u>5,886</u>	<u>4,892</u>	<u>2,983</u>
\$	<u><u>160,797,742</u></u>	<u><u>155,315,282</u></u>	<u><u>168,204,988</u></u>	<u><u>181,241,731</u></u>	<u><u>185,260,636</u></u>	<u><u>191,745,560</u></u>
\$	14,369,949	\$ 13,816,192	\$ 16,467,558	\$ 21,193,320	\$ (116,065,409)	\$ 21,342,183
	266,185	(115,190)	423,300	(587,888)	(953,253)	(370,088)
\$	<u>14,636,134</u>	<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>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund				
Reserved	\$ 627,876	\$ 778,518	\$ 434,900	\$ 904,638
Unreserved	<u>29,041,547</u>	<u>35,797,858</u>	<u>27,513,018</u>	<u>27,184,081</u>
Total General Fund	<u>\$ 29,669,423</u>	<u>\$ 36,576,376</u>	<u>\$ 27,947,918</u>	<u>\$ 28,088,719</u>
All other Governmental Funds				
Reserved	\$ 34,282,361	\$ 20,276,219	\$ 20,510,954	\$ -
Unreserved, reported in:				
Special Revenue Funds	8,511,140	1,409,718	1,066,280	1,191,176
Debt Service Fund	11,141,807	12,737,024	14,571,639	14,498,025
Capital Projects Fund	<u>16,520,138</u>	<u>7,298,758</u>	<u>3,878,837</u>	<u>10,528,721</u>
Total all other Governmental Funds	<u>\$ 70,455,446</u>	<u>\$ 41,721,719</u>	<u>\$ 40,027,710</u>	<u>\$ 26,217,922</u>
General Fund				
Nonspendable				
Inventories				
Prepaid Expenditures				
Restricted for				
Mobile Classroom Trailers				
Capital Lease Payments				
Energy Lease				
Assigned to				
Subsequent year's budget appropriation of fund balance				
Unassigned				
Total General Fund				
All other Governmental Funds				
Nonspendable				
Prepaid Expenditures				
Restricted for				
Retirement of Debt-Crossover Refunded Bonds				
Retirement of Debt-General Obligation Bonds				
Capital Improvements-Certificates of Participation				
Capital Improvements-Bond Proceeds				
Teachers Salaries				
Donations				
Committed to				
Mobile Classroom Trailers				
Assigned to				
Other Capital Projects				
Total all Governmental Funds				

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

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>			
\$	1,035,336								
	<u>31,085,965</u>								
\$	<u><u>32,121,301</u></u>								
\$	-								
	1,178,969								
	13,947,413								
	<u>13,619,442</u>								
\$	<u><u>28,745,824</u></u>								
\$	503,937	\$	473,636	\$	554,909	\$	369,348	\$	435,789
	641,267		125,289		504,511		1,647,544		820,599
	116,000		-		-		-		-
	-		-		618,392		619,608		620,225
	197,460		209,610		216,310		227,710		242,310
	-		-		2,793,746		-		-
	<u>33,495,286</u>		<u>39,466,427</u>		<u>39,352,727</u>		<u>37,804,730</u>		<u>41,299,722</u>
\$	<u><u>34,953,950</u></u>	\$	<u><u>40,274,962</u></u>	\$	<u><u>44,040,595</u></u>	\$	<u><u>40,668,940</u></u>	\$	<u><u>43,418,645</u></u>
\$	-	\$	-	\$	625	\$	123,740	\$	-
	19,140,807		17,316,518		4,755,172		4,659,695		27,587,637
	13,260,187		14,049,177		14,858,576		15,686,561		17,893,469
	-		1,402,522		67,806		-		1
	44,446,536		38,139,087		8,129,263		32,664,189		47,099,451
	-		-		1,694,749		4,130,237		4,692,787
	820,736		1,186,637		1,628,199		1,946,063		2,448,795
	-		606,471		-		-		-
	<u>1,324,188</u>		<u>277,631</u>		<u>5,297,109</u>		<u>1,197,934</u>		<u>763,703</u>
\$	<u><u>78,992,454</u></u>	\$	<u><u>72,978,043</u></u>	\$	<u><u>36,431,499</u></u>	\$	<u><u>60,408,419</u></u>	\$	<u><u>100,485,843</u></u>

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues				
Local	\$ 100,101,728	\$ 106,560,714	\$ 110,934,842	\$ 112,185,173
County	1,978,368	2,060,785	2,044,670	1,974,183
State	53,907,503	55,862,578	55,823,739	58,680,470
Federal	10,292,703	10,616,012	9,682,184	10,406,496
Tuition other Districts	130,007	118,149	153,895	207,186
Total Revenue	<u>166,410,309</u>	<u>175,218,238</u>	<u>178,639,330</u>	<u>183,453,508</u>
Expenditures				
Administration	11,965,986	13,032,131	14,246,763	14,126,104
Regular Instruction	62,917,117	68,398,978	74,629,993	70,435,925
Special Instruction	22,637,937	23,625,930	25,242,245	25,270,618
Vocational Instruction	3,710,923	3,989,244	4,099,316	3,940,814
Pupil Transportation	6,946,067	7,302,570	7,873,269	7,460,813
Operation and Maintenance	13,559,405	15,453,015	15,406,669	14,594,401
Pupil Support Services	15,557,647	17,546,455	19,365,824	18,073,870
Community Services	3,915,395	4,474,775	4,703,535	4,320,214
Student Activities	1,179,082	1,328,106	948,533	896,275
Capital Outlay	9,947,723	10,865,317	25,409,137	21,161,599
Debt Services				
Principal	9,520,000	23,700,000	31,095,000	15,261,925
Interest	6,834,191	7,047,670	6,418,427	6,090,782
Bond Issuance Costs	-	-	-	47,995
Payment Between Districts	375,203	280,821	279,508	335,716
Total Expenditures	<u>169,066,676</u>	<u>197,045,012</u>	<u>229,718,219</u>	<u>202,017,051</u>
Excess of revenues under expenditures	(2,656,367)	(21,826,774)	(51,078,889)	(18,563,543)
Other Financing Sources (Uses)				
General Obligation Bonds Issued	9,995,000	-	40,005,000	2,000,000
Premium on Bonds Issued	-	-	-	-
Certificates of Participation	-	-	-	-
Refunding Bonds Issued	20,190,000	-	-	2,875,000
Premium on Refunding Bonds Issued	781,970	-	265,930	19,556
Capital Leases	-	-	485,492	-
Transfers In	27,564	-	14,302,224	8,982,489
Transfers Out	(27,564)	-	(14,302,224)	(8,982,489)
Total Other Financing Sources (Uses)	<u>30,966,970</u>	<u>-</u>	<u>40,756,422</u>	<u>4,894,556</u>
Net Change in Fund Balance	<u>\$ 28,310,603</u>	<u>\$ (21,826,774)</u>	<u>\$ (10,322,467)</u>	<u>\$ (13,668,987)</u>
Debt Service as a percentage of noncapital expenditures	10.03%	16.41%	17.99%	11.71%

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	112,921,463	\$ 112,969,276	\$ 121,064,313	\$ 133,797,417	\$ 135,641,679	\$ 141,639,763
	1,860,638	1,480,915	2,153,847	1,850,905	1,892,060	1,845,182
	51,368,430	49,185,486	52,949,230	55,590,281	56,340,349	59,800,881
	21,010,186	17,538,333	12,115,485	11,197,909	10,751,934	10,872,923
	253,601	221,857	233,183	118,992	306,076	162,583
	<u>187,414,318</u>	<u>181,395,867</u>	<u>188,516,058</u>	<u>202,555,504</u>	<u>204,932,098</u>	<u>214,321,332</u>
	13,880,994	16,423,828	18,886,654	21,248,779	20,877,230	21,720,530
	69,657,505	67,243,396	64,308,479	67,206,165	69,521,740	71,230,463
	26,035,891	24,270,301	23,003,055	21,809,798	21,961,899	22,788,299
	3,950,890	3,458,055	3,155,095	3,419,787	4,084,301	3,979,838
	7,775,689	9,120,381	9,540,959	10,483,035	12,781,092	12,589,550
	14,490,880	14,712,730	14,730,635	15,349,205	18,145,727	17,787,033
	17,711,921	16,794,163	17,964,617	21,573,681	24,126,786	25,466,892
	3,741,873	5,653,355	5,050,440	5,162,180	5,327,651	5,658,357
	854,546	995,116	1,518,770	1,558,599	2,466,305	2,455,457
	15,327,399	22,941,983	53,776,116	38,213,186	36,274,035	32,716,018
	22,234,198	19,418,322	42,415,475	30,755,000	14,520,000	22,835,000
	5,696,048	5,475,471	6,880,073	8,197,630	7,640,672	9,446,370
	186,311	388,066	463,843	76,258	237,601	364,767
	644,019	285,747	262,109	264,038	358,623	452,990
	<u>202,188,164</u>	<u>207,180,914</u>	<u>261,956,320</u>	<u>245,317,341</u>	<u>238,323,662</u>	<u>249,491,564</u>
	(14,773,846)	(25,785,047)	(73,440,262)	(42,761,837)	(33,391,564)	(35,170,232)
	9,187,000	49,465,000	33,000,000	5,000,000	50,000,000	41,348,000
	-	-	2,729,310	190,435	3,996,829	2,515,403
	2,840,000	-	9,015,000	-	-	-
	8,305,000	23,705,000	26,710,000	4,290,000	-	30,137,000
	353,303	5,683,172	1,292,553	500,491	-	3,996,958
	327,327	-	-	-	-	-
	8,122,136	3,405,353	10,220,167	3,208,877	1,366,623	1,997,727
	<u>(7,800,436)</u>	<u>(3,394,199)</u>	<u>(10,220,167)</u>	<u>(3,208,877)</u>	<u>(1,366,623)</u>	<u>(1,997,727)</u>
	<u>21,334,330</u>	<u>78,864,326</u>	<u>72,746,863</u>	<u>9,980,926</u>	<u>53,996,829</u>	<u>77,997,361</u>
\$	<u>6,560,484</u>	<u>\$ 53,079,279</u>	<u>\$ (693,399)</u>	<u>\$ (32,780,911)</u>	<u>\$ 20,605,265</u>	<u>\$ 42,827,129</u>
	14.71%	13.42%	23.90%	18.37%	10.86%	14.83%

**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					
2006	\$ 966,176,408	\$ 12,932,958	\$ 402,644,170	\$ 310,336,896	\$ 1,692,090,432	4.6863	\$ 7,421,449,263	22.8%
2007	1,031,640,380	14,453,757	430,681,524	330,456,006	1,807,231,667	4.6706	7,887,380,999	22.9%
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%

*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
2006 - 2015**

Year Ended June 30,	<u>2006</u>	<u>2007</u>	<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>Columbia School District</u>										
Incidental Fund	\$ 1.3163	\$ 1.3006	\$ 1.3389	\$ 1.3592	\$ 1.3917	\$ 1.4392	\$ 1.4212	\$ 1.6293	\$ 1.6413	\$ 1.8413
Teachers Fund	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.7000	2.7500	2.6000
Debt Service	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.9219	0.9319	0.9719
Capital Projects	<u>0.0100</u>	<u>0.0100</u>	<u>0.0100</u>	<u>0.0100</u>	<u>0.0200</u>	<u>0.0500</u>	<u>0.1000</u>	<u>0.1507</u>	<u>0.1007</u>	<u>0.0736</u>
Total Columbia School District	4.6863	4.6706	4.7089	4.7292	4.7717	4.8492	4.8812	5.4019	5.4239	5.4868
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	.0475	.0475	.0500	.0500	.0500
Library	.5720	.5270	.5271	.5221	.5221	.5221	.5221	.5271	.5382	.5382
Group Home	.1114	.1114	.1114	.1114	.1127	.1130	.1130	.1146	.1146	.1146
Subtotal City Residents	<u>5.9772</u>	<u>5.9165</u>	<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>County Residents:</u>										
Fire District	\$.5929	\$.5929	\$.5929	\$.5929	\$.6010	\$.6010	\$.6010	\$.6010	\$.6010	\$.6342
Fire Dispatch Fund	.0283	.0283	.0283	.0283	.0283	.0289	.0289	.0289	.0000	.0000
Fire Bond	.1936	.0804	.1523	.1182	.0000	.0000	.0000	.0000	.0000	.2451
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)
Differential Library Tax	<u>(.2970)</u>	<u>(.2284)</u>	<u>(.2285)</u>	<u>(.2235)</u>	<u>(.2235)</u>	<u>(.2235)</u>	<u>(.2220)</u>	<u>(.2235)</u>	<u>(.2346)</u>	<u>(.2291)</u>
Total County Residents	<u>\$ 6.0850</u>	<u>\$ 5.9797</u>	<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>

Tax rates are reported on a calendar year basis. The 2014 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2015.
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>2015</u>			<u>2006</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	\$ 18,143,872	1	1.04%	\$		
Shelter Insurance	15,261,791	2	0.87%	6,452,634	6	0.45%
TKG Biscayne LLS	9,955,619	3	0.57%			
3M	8,359,076	4	0.48%	22,982,530	2	1.60%
Breckenridge Group	7,939,457	5	0.45%			
Grindstone Properties	7,845,770	6	0.45%			
JDM II SF National (formerly State Farm)	7,807,371	7	0.45%	9,453,054	4	0.66%
Hubbell Power Systems	7,716,492	8	0.44%			
Centurytel	6,965,237	9	0.40%			
The Links Columbia	6,839,287	10	0.39%			
Columbia Mall LLC				8,268,325	5	0.57%
Boone Electric Cooperative				5,992,159	8	0.42%
Ameren Services Company				23,584,309	1	1.64%
Ameren UE				21,381,091	3	1.48%
Columbia Foods				6,286,511	7	0.44%
Spicer Axle Inc.				5,921,217	9	0.41%
The Gates Corporation				5,172,480	10	0.36%
	<u>\$ 96,833,972</u>		<u>5.54%</u>	<u>\$ 115,494,310</u>		<u>8.03%</u>

*Major taxpayers are reported for the District's 2015 fiscal year.

**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 Collection</u>
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>
2006	\$ 79,296,428	\$ 75,871,441	95.68%	\$ 3,399,233	\$ 79,270,674
2007	84,408,557	80,532,845	95.41%	3,768,360	84,301,205
2008	90,195,359	86,102,363	95.46%	3,454,960	89,557,323
2009	93,749,569	88,937,537	94.87%	4,791,781	93,729,318
2010	95,061,723	90,040,741	94.72%	4,995,313	95,036,054
2011	97,376,992	91,179,259	93.64%	5,941,586	97,120,845
2012	99,797,697	95,227,806	95.42%	3,270,904	98,498,710
2013	112,895,941	108,846,848	96.41%	2,419,366	111,266,214
2014	115,586,122	110,577,100	95.67%	1,889,927	110,577,100
2015	120,441,564	116,144,412	96.43%	N/A	116,144,412

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
2006	\$ 1,692,090,432	\$ 168,380,000	\$ 45,412,078	\$ 122,967,922	.073	1,027	2.50%
2007	1,807,231,667	144,680,000	32,957,814	111,722,186	.062	1,124	2.99%
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	N/A
2015	2,195,114,886	291,262,022	45,481,106	245,780,916	.112	1,722	N/A

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 2014 and 2015 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>Percentage of Personal Income</u>	<u>Per Capita</u>
2006	\$ 168,380,000	\$ -	\$ -	\$ -	\$ 168,380,000	1.82%	468
2007	144,680,000	-	-	-	144,680,000	2.31%	598
2008	153,590,000	-	323,661	323,661	153,913,661	2.13%	542
2009	143,350,000	-	161,831	161,831	143,511,831	2.29%	569
2010	139,352,458	2,690,000	212,237	2,902,237	142,254,695	2.35%	588
2011	197,908,657	2,605,000	109,005	2,714,005	200,622,662	1.78%	455
2012	218,538,760	2,510,000	9,015,000	11,525,000	230,063,760	1.61%	440
2013	197,505,539	2,400,000	8,730,000	11,130,000	208,635,539	1.85%	497
2014	236,793,745	2,280,000	8,430,000	10,710,000	247,503,745	N/A	N/A
2015	291,262,022	2,145,000	8,125,000	10,270,000	301,532,022	N/A	N/A

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 2014 and 2015 is not yet available.

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015**

<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	\$ 1,813,684,109	\$ -	100%	\$ -
County of Boone	2,548,292,957	1,451,236	86%	1,248,063
Boone County Fire Protection District	551,602,186	-	69%	-
Columbia Library District	757,277,604	6,105,000	100%	<u>6,105,000</u>
Subtotal, Overlapping Debt				7,353,063
District Direct Debt				<u>301,532,022</u>
Total Direct and Overlapping Debt				<u><u>\$ 308,885,085</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 & Columbia Library District are December 2014 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

**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>
2006	\$ 1,692,090,432	\$ 253,813,547	\$ 122,967,922	\$ 130,845,625	48.4%
2007	1,807,231,551	271,084,733	111,722,186	159,362,547	41.2%
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%

* 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**

Calendar Year	Population*	Personal Income (thousands of dollars)**	Per Capita Personal Income***	Unemployment Rate ****	Consumer Price Index*****
2006	119,717	\$ 3,071,699	\$ 25,658	3.3%	201.600
2007	128,717	3,337,374	25,928	3.7%	207.342
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	N/A	26,047	4.1%	236.938
2015	144,241	N/A	N/A	4.0%	236.945

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

** Personal income data is updated at the end of November 2015 for 2014 (is not yet available).

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

**** Unemployment rate based off January thru September 2015 average

***** Consumer Price Index is based on U.S. city average. 2015 is based off January through September 2015 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>2015</u>			<u>2006</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	8,709	1	9.11%	7,642	1	9.11%
University Hospital & Clinics	4,296	2	4.49%	3,551	2	4.23%
Columbia Public Schools	2,326	3	2.43%	2,030	3	2.42%
Boone Hospital Center	2,000	4	2.09%	1,334	4	1.59%
City of Columbia	1,329	5	1.39%	1,187	5	1.42%
U.S. Department of Veterans Affairs	1,374	6	1.44%	924	10	1.10%
State Farm Insurance Companies	1,200	7	1.25%	1,079	6	1.29%
MBS Textbook Exchange	1,100	8	1.15%	935	9	1.11%
Veterans United Home Loans	1,031	9	1.08%			
Shelter Insurance Group	1,029	10	1.08%	1,019	7	1.21%
U.S. Government (excludes VA Hospital)				1,002	8	1.19%
	<u>24,394</u> *		<u>25.51%</u>	<u>20,703</u>		<u>24.68%</u>

* As 2015 data is unavailable at the time of publication, 2014 data has been used.

Sources: 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>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Instruction									
Regular Instruction	1,015.44	1,106.64	1,139.33	1,069.88	1,035.45	1,022.25	973.55	995.59	1,051.56
Special Education	530.80	523.05	532.16	513.44	517.15	484.42	432.31	429.80	429.63
Vocational Instruction	44.65	43.81	42.79	47.22	41.60	39.94	43.69	37.04	46.58
Total Instruction	1,590.89	1,673.50	1,714.28	1,630.54	1,594.20	1,546.61	1,449.55	1,462.43	1,527.77
Support Services									
Guidance and Counseling	144.54	156.35	168.45	157.47	145.43	161.85	179.51	186.97	210.01
Improvement of Instruction	102.61	107.55	115.74	108.99	101.50	96.64	126.03	143.53	156.32
General Administration	21.00	22.00	22.00	20.50	20.00	20.00	22.34	23.47	23.59
Building Administration	143.30	147.54	150.04	152.47	156.37	151.68	167.42	173.01	176.72
Business, Central Services	12.00	13.00	15.00	13.00	13.00	13.00	15.00	13.00	13.00
Operation of Plant	186.09	198.30	203.30	201.56	200.07	207.84	205.34	210.49	210.49
Pupil Transportation	0.75	0.75	0.75	0.75	1.00	1.00	1.00	2.25	1.25
Adult Education	0.76	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Community Services	28.85	49.46	50.46	36.14	35.75	41.84	70.87	74.00	71.92
Total Support Services	639.90	695.95	726.74	691.88	674.12	693.85	787.51	826.72	863.30
Total Employees	2,230.79	2,369.45	2,441.02	2,322.42	2,268.32	2,240.46	2,237.06	2,289.15	2,391.07

Source: School District Budget

**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>
2006	\$ 137,484,673	15,934	8,628
2007	148,994,576	16,077	9,268
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

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**

Fiscal Year	Minimum Salary	Maximum Salary	Average Salary	Statewide Average
2006	\$ 28,202	\$ 60,929	\$ 43,753	\$ 40,383
2007	33,000	63,054	45,390	41,750
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

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
STAFF INFORMATION AND CALENDAR**

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2014-15, there were 520 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					
	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Students per Teacher	13	13	13	13	13	13	13	13	13	13	13	13
Students per Classroom Teacher	19	20	20	19	18	18	17	18	18	18	18	17
Average Teacher Salary (Total)	\$48,678	\$47,278	\$49,067	\$48,517	\$47,916	\$48,429	\$46,950	\$46,290	\$46,740	\$47,231	\$47,844	\$48,478
Students per Administrator	221	231	235	224	221	237	188	195	195	195	195	191
Average Administrator Salary	\$84,027	\$85,364	\$86,619	\$86,030	\$85,854	\$86,862	\$83,293	\$83,583	\$84,822	\$86,016	\$87,190	\$88,806
Students Eligible for Free/Reduced Lunch	38.90%	38.90%	40.00%	39.60%	40.00%	41.20%	46.90%	47.80%	49.50%	49.90%	50.30%	51.70%

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>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Elementary										
Alpha Hart (2010)										
Building Square Feet	90,842	90,842	90,842	90,842	90,842	N/A	N/A	N/A	N/A	N/A
Capacity (without trailers)	650	650	650	650	650	N/A	N/A	N/A	N/A	N/A
Enrollment	752	602	659	700	731	N/A	N/A	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	316	288	299	294	244	249	248	281	279	251
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	9,072	9,072	8,064	8,064	8,064
Capacity (with trailers)	500	500	500	500	500	700	700	700	700	700
Capacity (without trailers)	630	630	630	630	630	500	500	500	500	500
Enrollment	523	483	512	478	436	541	541	561	516	506
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	197	177	193	192	196	205	205	178	183	188
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	9,072	10,080	10,080	10,080	10,080	14,112	14,112	12,096	12,096	12,096
Capacity (with trailers)	745	795	795	795	795	875	875	875	875	875
Capacity (without trailers)	600	600	600	600	600	600	600	600	600	600
Enrollment	548	564	552	569	544	691	691	708	715	710
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	3,418	3,418	2,016	2,016	1,008
Capacity (with trailers)	650	650	650	650	650	650	650	600	600	575
Capacity (without trailers)	550	550	550	550	550	550	550	550	550	550
Enrollment	601	583	565	561	552	561	561	544	538	549
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	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	375	425	425	425	425	425	425	425	425	425
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	N/A	N/A	N/A	N/A	N/A	299	299	291	286	250

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

<u>School</u>	<u>Fiscal Year</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>	<u>2007</u>	<u>2006</u>
Elementary (cont.)										
Grant (1910)										
Building Square Feet	28,222	28,222	28,222	28,222	28,222	26,926	26,926	26,926	26,926	26,926
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)	375	375	375	375	375	375	375	375	375	375
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	394	333	281	315	304	303	303	313	341	328
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	6,048	6,048	6,048	6,048	6,048	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)	250	250	250	250	250	250	250	250	250	250
Enrollment	336	313	294	297	305	347	347	347	323	293
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	375	375	375	375	375	375	375	375	375	375
Enrollment	275	265	268	313	295	295	295	256	268	275
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	6,048	6,048	6,048	6,048	6,048	6,048	6,048	6,048	6,048
Capacity (with trailers)	900	850	850	850	850	850	850	850	850	850
Capacity (without trailers)	700	700	700	700	700	700	700	700	700	700
Enrollment	743	859	864	844	769	765	765	758	751	742
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)	350	350	350	350	350	350	350	350	350	350
Capacity (without trailers)	325	325	325	325	325	325	325	325	325	325
Enrollment	308	306	287	302	329	325	325	308	303	300
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	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	525	575	575	575	575	575	575	575	575	575
Capacity (without trailers)	450	450	450	450	450	450	450	450	450	450
Enrollment	469	482	527	463	565	522	522	510	470	449
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	650	650	650	650	650	650	650	650	650	650
Enrollment	737	676	682	649	695	690	690	700	687	656

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

School	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	280	280	280	280	280	280	280	280	280	280
Enrollment	238	242	243	251	261	259	259	231	231	239
Rock Bridge Elementary (1957)										
Building Square Feet	50,235	50,235	50,235	50,235	50,235	47,535	47,535	47,535	47,535	47,535
Trailer Square Feet	4,464	4,464	4,464	4,464	4,464	3,168	3,168	3,168	3,168	3,168
Capacity (with trailers)	620	620	620	620	620	620	620	620	620	620
Capacity (without trailers)	520	520	520	520	520	520	520	520	520	520
Enrollment	625	605	594	563	524	506	506	480	438	425
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)	625	625	625	625	625	625	625	625	625	625
Capacity (without trailers)	500	500	500	500	500	500	500	500	500	500
Enrollment	558	545	589	570	601	588	588	519	554	532
Shepard Boulevard (1968)										
Building Square Feet	42,185	42,185	42,185	42,185	42,185	42,185	42,185	42,185	42,185	42,185
Trailer Square Feet	12,960	12,960	12,960	12,960	12,960	12,900	12,960	9,072	9,072	1,080
Capacity (with trailers)	650	650	650	650	650	650	650	550	550	550
Capacity (without trailers)	300	300	300	300	300	300	300	300	300	300
Enrollment	586	592	597	549	504	588	588	545	466	467
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	9,072	6,048	6,048	6,048	6,048	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	425	325	325	325	325	325	325	325	325	325
Capacity (without trailers)	200	200	200	200	200	200	200	200	200	200
Enrollment	339	329	336	366	327	327	327	326	282	258
West Boulevard (1949)										
Building Square Feet	41,725	41,725	41,725	41,725	41,725	41,725	41,725	41,725	41,725	41,725
Trailer Square Feet	6,480	6,480	6,480	6,480	6,480	6,480	6,480	5,040	5,040	6,048
Capacity (with trailers)	475	475	475	475	475	475	475	425	425	450
Capacity (without trailers)	300	300	300	300	300	300	300	300	300	300
Enrollment	391	369	375	386	365	330	330	307	275	280
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	13,104	13,104	13,104	13,104	13,104	13,536	13,104	13,536	13,104	13,536
Capacity (with trailers)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Capacity (without trailers)	775	775	775	775	775	775	775	775	775	775
Enrollment	837	843	899	776	787	798	798	730	747	761

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

School	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Middle (cont.)										
Lange Middle School (1997)										
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	0	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096
Capacity (with trailers)	775	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Capacity (without trailers)	775	775	775	775	775	775	775	775	775	775
Enrollment	588	656	777	855	781	776	776	834	757	710
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	15,120	15,120	15,120	15,120	15,120	17,360	17,360	17,360	17,360	17,360
Capacity (with trailers)	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Capacity (without trailers)	775	775	775	775	775	775	775	775	775	775
Enrollment	732	748	918	932	893	903	903	880	930	957
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	900	900	900	900	900	900	900	900	900	900
Enrollment	550	512	817	826	812	819	819	820	911	901
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	4,032	10,080	10,080	10,080	10,080	11,088	11,088	11,088	11,088	11,088
Capacity (with trailers)	700	875	875	875	875	875	875	875	875	875
Capacity (without trailers)	600	600	600	600	600	600	600	600	600	600
Enrollment	511	490	798	753	774	739	739	741	750	753
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	8,064	8,064	8,064	8,064	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	1,025	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Capacity (without trailers)	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025	1,025
Enrollment	576	594	875	936	910	896	896	942	953	947
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	148	146	166	160	215	140	140	145	248	183
Hickman High School (1925)										
Building Square Feet	278,364	278,364	278,364	278,364	278,364	276,444	276,444	276,444	276,444	276,444
Trailer Square Feet	0	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	2,125	2,300	2,300	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	1,676	1,813	1,920	1,882	1,942	2,016	2,019	2,114	2,109	2,038

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

<u>School</u>	<u>Fiscal Year</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>	<u>2007</u>	<u>2006</u>
Rock Bridge High School (1970)										
Building Square Feet	302,115	302,115	302,115	302,115	302,115	298,275	298,275	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	1,866	2,011	1,715	1,790	1,820	1,811	1,811	1,746	1,722	1,717
Battle High School (2013)										
Building Square Feet	310,296	310,296	310,296	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	1,800	1,800	1,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	1,417	1,080	N/A	N/A	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	12,606	12,606	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	13,768	13,768	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	74,092	74,092	49,250	49,250	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	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	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
Ground Shop (1985)										
Square Feet	5,320	5,320	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 (1975)										
Square Feet	205,000	205,000	205,000	205,000	205,000	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
Services Building (1981)										
Square Feet	N/A	N/A	N/A	N/A	N/A	18,500	18,500	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

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

State Compliance Section



GERDING, KORTE & CHITWOOD

Professional Corporation

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT - STATE COMPLIANCE REPORTS

Board of Education
Columbia Public School District
Columbia, Missouri

20 South Fifth Street
Columbia, MO 65201

(573) 449-1599

Fax: (573) 443-8603

www.gkccpas.com

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, 2015, and have issued our report thereon dated November 30, 2015, 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 130 to 136 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.

The non-accounting information shown on pages 137 to 140, which is also the responsibility of Columbia Public School District's management, is presented for the purposes of additional analysis and is not a required part of the financial statements. The non-accounting information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

November 30, 2015


Gerding, Korte and Chitwood
Certified Public Accountants

PARTNERS

Robert A. Gerding

Fred W. Korte, Jr.

Joseph E. Chitwood

James R. McGinnis

Travis W. Hundley

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**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 assertions that Columbia Public School District, Columbia, Missouri, complied with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure by Columbia Public School District's attendance records of average daily attendance, resident membership on the last Wednesday of September and the number of students eligible to receive free or reduced price lunches on the last Wednesday of January; and accurate disclosure by pupil transportation records of the average daily transportation of pupils eligible and ineligible for state aid, the number of miles eligible and ineligible for state aid and the allowable costs for pupil transportation during the year ended June 30, 2015. Management is responsible for Columbia Public School District's compliance with those requirements. Our responsibility is to express an opinion on Columbia Public School District's compliance based on our examination.

PARTNERS

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Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis, evidence about Columbia Public School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Columbia Public School District's compliance with specified requirements.

In our opinion, except for the transportation matter discussed on page 141, Columbia Public School District, Columbia, Missouri, complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2015.

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


Gerding, Korte and Chitwood
Certified Public Accountants

November 30, 2015

SCHEDULES FOR STATE COMPLIANCE

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015**

	Incidental Fund			
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 51,217,176	\$ 3,058,140	\$ 2,118,769	\$ 1,118,101
County	912,170	-	-	-
State	17,896,209	60,702	-	190,063
Federal	4,294,009	4,500,816	-	565,316
Tuition Other Districts	43,500	-	-	-
Total Revenues	<u>74,363,064</u>	<u>7,619,658</u>	<u>2,118,769</u>	<u>1,873,480</u>
EXPENDITURES				
Regular Instruction	8,675,918	-	-	-
Special Instruction	5,647,937	-	-	-
Vocational Instruction	496,089	-	-	-
Student Activities	722,207	-	1,896,064	-
Tuition Other Districts	-	-	-	-
Total Instruction	<u>15,542,151</u>	<u>-</u>	<u>1,896,064</u>	<u>-</u>
Attendance	188,562	-	-	-
Guidance and Counseling	1,384,880	-	-	-
Health and Ancillary Services	3,064,485	-	-	-
Improvement of Instruction	1,892,600	-	-	3,826
Media Services	3,015,914	-	-	-
Board Services	629,945	-	-	-
General Administration	1,680,651	-	-	-
Building Administration	4,078,104	-	-	12,429
Business, Central Services	6,025,084	-	-	-
Operation of Plant	17,787,033	-	-	-
Pupil Transportation	12,493,629	-	40,743	690
Food Services	-	7,805,659	-	-
Total Pupil Support Services	<u>52,240,887</u>	<u>7,805,659</u>	<u>40,743</u>	<u>16,945</u>
Adult Education	12,407	-	-	1,391,367
Community Services	2,440,355	-	-	597,934
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	<u>2,452,762</u>	<u>-</u>	<u>-</u>	<u>1,989,301</u>
Total Expenditures	<u>70,235,800</u>	<u>7,805,659</u>	<u>1,936,807</u>	<u>2,006,246</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	4,127,264	(186,001)	181,962	(132,766)
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Refunding Bonds Issued	-	-	-	-
Net Insurance Recovery	560	-	-	-
Transfers In	-	-	-	-
Transfers Out	<u>(1,378,119)</u>	<u>(32,319)</u>	<u>(35,855)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	2,749,705	(218,320)	146,107	(132,766)
FUND BALANCE, JULY 1	<u>40,668,940</u>	<u>396,142</u>	<u>896,944</u>	<u>709,886</u>
FUND BALANCE, JUNE 30	<u>\$ 43,418,645</u>	<u>\$ 177,822</u>	<u>\$ 1,043,051</u>	<u>\$ 577,120</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>
\$ 2,273,954	\$ 59,786,140	\$ 63,993,500	\$ 25,815,016	\$ 4,669,883	\$ 154,264,539	
-	912,170	618,283	304,571	10,158	1,845,182	
672,800	18,819,774	40,889,598	154,229	188,045	60,051,646	
1,347,857	10,707,998	4,920,077	310,980	-	15,939,055	
-	43,500	119,083	-	-	162,583	
<u>4,294,611</u>	<u>90,269,582</u>	<u>110,540,541</u>	<u>26,584,796</u>	<u>4,868,086</u>	<u>232,263,005</u>	
953,385	9,629,303	61,538,975	-	62,186	71,230,464	
364,502	6,012,439	16,745,298	-	30,562	22,788,299	
73,264	569,353	3,272,021	-	238,273	4,079,647	
336,279	2,954,550	1,326,990	-	105,836	4,387,376	
-	-	452,990	-	-	452,990	
<u>1,727,430</u>	<u>19,165,645</u>	<u>83,336,274</u>	<u>-</u>	<u>436,857</u>	<u>102,938,776</u>	
-	188,562	-	-	-	188,562	
167,313	1,552,193	4,377,330	-	-	5,929,523	
94,465	3,158,950	3,921,137	-	-	7,080,087	
204,545	2,100,971	4,427,994	-	-	6,528,965	
133,343	3,149,257	2,537,135	-	-	5,686,392	
-	629,945	-	-	-	629,945	
-	1,680,651	763,058	-	-	2,443,709	
-	4,090,533	8,430,273	-	-	12,520,806	
57,189	6,082,273	113,415	-	-	6,195,688	
-	17,787,033	-	-	-	17,787,033	
95,921	12,630,983	-	-	-	12,630,983	
7,518	7,813,177	-	-	32,319	7,845,496	
<u>760,294</u>	<u>60,864,528</u>	<u>24,570,342</u>	<u>-</u>	<u>32,319</u>	<u>85,467,189</u>	
468,892	1,872,666	-	-	-	1,872,666	
648,760	3,687,049	2,071,375	-	9,050	5,767,474	
-	-	-	31,586,946	1,059,191	32,646,137	
-	-	-	-	32,616,209	32,616,209	
<u>1,117,652</u>	<u>5,559,715</u>	<u>2,071,375</u>	<u>31,586,946</u>	<u>33,684,450</u>	<u>72,902,486</u>	
<u>3,605,376</u>	<u>85,589,888</u>	<u>109,977,991</u>	<u>31,586,946</u>	<u>34,153,626</u>	<u>261,308,451</u>	
689,235	4,679,694	562,550	(5,002,150)	(29,285,540)	(29,045,446)	
-	-	-	-	41,348,000	41,348,000	
-	-	-	30,137,000	-	30,137,000	
-	560	-	-	182,035	182,595	
-	-	-	-	1,756,536	1,756,536	
<u>(310,243)</u>	<u>(1,756,536)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,756,536)</u>	
378,992	2,923,718	562,550	25,134,850	14,001,031	42,622,149	
<u>2,069,803</u>	<u>44,741,715</u>	<u>4,130,237</u>	<u>20,346,256</u>	<u>33,862,123</u>	<u>103,080,331</u>	
<u>\$ 2,448,795</u>	<u>\$ 47,665,433</u>	<u>\$ 4,692,787</u>	<u>\$ 45,481,106</u>	<u>\$ 47,863,154</u>	<u>\$ 145,702,480</u>	

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2015**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
LOCAL SOURCES:					
Current Tax	\$ 38,900,770	\$ 55,093,768	\$ 20,588,931	\$ 1,560,943	\$ 116,144,412
Delinquent Tax	1,185,358	1,830,609	650,077	64,698	3,730,742
School District Trust Fund	9,747,616	5,848,570	-	-	15,596,186
Financial Institution Tax	55,657	78,590	29,377	2,225	165,849
In Lieu of Tax	-	-	83,212	332,111	415,323
Surtax	759,210	1,072,039	400,737	30,347	2,262,333
Tuition, K-12	26,396	-	-	-	26,396
Summer School Tuition K-12	37,606	-	-	-	37,606
Tuition, Post Secondary	1,110,102	-	-	-	1,110,102
Earnings on Investments	95,586	41,656	4,062,682	2,575,249	6,775,173
Food Service Sales	2,943,495	-	-	-	2,943,495
Student Activities	1,749,451	-	-	-	1,749,451
Community Services	37	-	-	-	37
Rentals	164,088	-	-	-	164,088
Offset Printing	99,471	-	-	-	99,471
Donations/Fundraising	1,430,485	-	-	-	1,430,485
MO-T Grant	302,162	-	-	-	302,162
Foundation Grant	67,262	-	-	-	67,262
Assistance League	101,733	-	-	-	101,733
Sports Marketing	174,063	-	-	-	174,063
Other Local Sources	835,592	28,268	-	104,310	968,170
Total Local Sources	59,786,140	63,993,500	25,815,016	4,669,883	154,264,539
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	470,537	277,857	8,135	756,529
State Assessed Utilities	861,557	76,281	26,714	2,023	966,575
County Stock Insurance Fund	50,613	71,465	-	-	122,078
Total County Sources	912,170	618,283	304,571	10,158	1,845,182
STATE SOURCES:					
Basic Formula-State Monies	10,838,669	32,516,006	-	-	43,354,675
Transportation	2,627,397	-	-	-	2,627,397
Early Childhood	1,336,260	1,886,827	-	-	3,223,087
Basic Formula - Classroom Trust Fund	1,553,316	4,650,096	154,229	80,814	6,438,455
Parents as Teachers	536,039	-	-	-	536,039
Vocational, Technical	535,710	373,018	-	107,231	1,015,959
Excess Cost	164,093	356,006	-	-	520,099
Adult Basic Education	51,376	-	-	-	51,376
Food Service	60,703	-	-	-	60,703
High Need Fund	543,553	1,106,233	-	-	1,649,786
Vocational Enhancement	197,304	-	-	-	197,304
MO-T Grant	313,461	-	-	-	313,461
Readers for the Blind	855	1,209	-	-	2,064
Other State Sources	61,038	203	-	-	61,241
Total State Sources	18,819,774	40,889,598	154,229	188,045	60,051,646

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2015
(continued)**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
FEDERAL SOURCES:					
Pell Grants	224,020	-	-	-	224,020
Perkins Basic Grant, Career Education	184,446	131,520	-	-	315,966
Title I - ESEA	2,133,430	1,949,710	-	-	4,083,140
Early Childhood	313,878	443,202	-	-	757,080
Adult Basic Education	360,310	-	-	-	360,310
School Lunch Program	3,313,938	-	-	-	3,313,938
School Breakfast Program	1,088,556	-	-	-	1,088,556
Special Milk Program	8,882	-	-	-	8,882
After School Snack Program	3,455	-	-	-	3,455
Fresh Fruits and Vegetables Program	85,985	-	-	-	85,985
Childcare Development	63,934	-	-	-	63,934
Title II, Part A	284,618	412,787	-	-	697,405
ERATE	169,074	-	-	-	169,074
Title III - ESEA	201,924	-	-	-	201,924
Medicaid	509,537	-	-	-	509,537
IDEA Entitlement	1,405,448	1,982,858	-	-	3,388,306
Other Federal Sources	356,563	-	310,980	-	667,543
Total Federal Sources	<u>10,707,998</u>	<u>4,920,077</u>	<u>310,980</u>	<u>-</u>	<u>15,939,055</u>
OTHER SOURCES:					
Sale of Bonds	-	-	30,137,000	41,348,000	71,485,000
Net Insurance Recovery	560	-	-	182,035	182,595
Total Other Sources	<u>560</u>	<u>-</u>	<u>30,137,000</u>	<u>41,530,035</u>	<u>71,667,595</u>
TUITION OTHER DISTRICTS:					
Tuition Other Districts	-	75,583	-	-	75,583
Area Vocational School Fees	43,500	43,500	-	-	87,000
Total Tuition Other Districts	<u>43,500</u>	<u>119,083</u>	<u>-</u>	<u>-</u>	<u>162,583</u>
 Total Revenues	 <u>\$ 90,270,142</u>	 <u>\$ 110,540,541</u>	 <u>\$ 56,721,796</u>	 <u>\$ 46,398,121</u>	 <u>\$ 303,930,600</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2015**

	<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	\$ 3,275,073	\$ 83,926,444	\$ -	\$ -	\$ 87,201,517
Non-Certificated Salaries	24,296,149	413,174	-	-	24,709,323
Total Salaries	<u>27,571,222</u>	<u>84,339,618</u>	<u>-</u>	<u>-</u>	<u>111,910,840</u>
FRINGE BENEFITS:					
Teacher Retirement	372,417	13,164,677	-	-	13,537,094
Non-Teacher Retirement	1,949,298	93,513	-	-	2,042,811
Social Security	1,936,247	1,363,877	-	-	3,300,124
Medical and Dental Benefits	5,680,503	9,972,859	-	-	15,653,362
Workers' Compensation	93,249	590,457	-	-	683,706
Total Fringe Benefits	<u>10,031,714</u>	<u>25,185,383</u>	<u>-</u>	<u>-</u>	<u>35,217,097</u>
PURCHASED SERVICES:					
Instructional Services	7,807	452,990	-	-	460,797
Professional Services	7,312,481	-	-	-	7,312,481
Property Services	2,530,531	-	-	-	2,530,531
Contracted Transportation	10,750,441	-	-	-	10,750,441
Other Transportation, Non-Route	764,061	-	-	-	764,061
Travel	2,013,763	-	-	-	2,013,763
Insurance	1,389,880	-	-	-	1,389,880
Communications and Printing	1,092,448	-	-	-	1,092,448
Dues and Fees	2,120,659	-	-	-	2,120,659
Service Charges	82,461	-	-	-	82,461
Financial Aid Adult Ed.	597,934	-	-	-	597,934
Total Purchased Services	<u>28,662,466</u>	<u>452,990</u>	<u>-</u>	<u>-</u>	<u>29,115,456</u>
SUPPLIES:					
General Supplies	10,371,973	-	-	-	10,371,973
Regular Textbook	696,427	-	-	-	696,427
Library Books	148,622	-	-	-	148,622
Food Supplies	3,502,143	-	-	-	3,502,143
Energy Supplies	4,605,321	-	-	-	4,605,321
Total Supplies	<u>19,324,486</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,324,486</u>
CAPITAL OUTLAY:					
Land	-	-	-	-	-
Buildings and Additions	-	-	-	28,273,150	28,273,150
Improvements to Sites	-	-	-	1,254,062	1,254,062
Equipment and Vehicles	-	-	-	3,567,223	3,567,223
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,094,435</u>	<u>33,094,435</u>
DEBT SERVICE:					
Principal	-	-	22,395,000	440,000	22,835,000
Interest	-	-	9,039,052	407,318	9,446,370
Professional Fees	-	-	152,894	211,873	364,767
Total Debt Service	<u>-</u>	<u>-</u>	<u>31,586,946</u>	<u>1,059,191</u>	<u>32,646,137</u>
Total Expenditures	<u>\$ 85,589,888</u>	<u>\$ 109,977,991</u>	<u>\$ 31,586,946</u>	<u>\$ 34,153,626</u>	<u>\$ 261,308,451</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
 ASSESSED VALUATION AND TAX LEVY
 JUNE 30, 2015**

The assessed valuation of the tangible taxable property for the calendar years 2014 and 2013 for purposes of local taxation was as follows:

	Current Year	Prior Year
Real Estate:		
Residential	\$ 1,277,837,197	\$ 1,230,585,687
Agriculture	13,337,988	13,442,657
Commercial	521,477,388	508,236,500
Personal Property.....	382,462,313	378,787,023
TOTAL	\$ 2,195,114,886	\$ 2,131,051,867

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2014 for purposes of local taxation was as follows:

	Adjusted	Unadjusted
Operating Fund.....	\$ 1.8413	\$ 2.1234
Teachers Fund	2.6000	2.6000
Debt Service Fund.....	0.9719	0.9719
Capital Projects Fund	0.0736	0.0736
TOTAL	\$ 5.4868	\$ 5.7689

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF TRANSPORTATION COSTS ELIGIBLE FOR STATE AID
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Regular</u>		<u>Handicapped Contracted</u>
	<u>District Owned</u>	<u>Contracted</u>	
Salary and Benefits	\$ 97,933	\$ -	\$ 26,419
Purchased Services	17,836	8,587,714	2,574,064
Supplies	1,895	580,870	132,014
Capital Outlay	-	-	-
Total	<u>\$ 117,664</u>	<u>\$ 9,168,584</u>	<u>\$ 2,732,497</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2015**

Type of audit performed: Yellow Book: X Single Audit: X

1. **Calendar**

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

<u>Grade(s)</u>	<u>Hours</u>	<u>Attendance Center</u>
K	1,067.00	Benton Elementary
1-5	1,078.70	Benton Elementary
K	1,075.80	Blue Ridge Elementary
1-5	1,088.50	Blue Ridge Elementary
K	1,126.80	Cedar Ridge Elementary
1-5	1,140.10	Cedar Ridge Elementary
K	1,118.20	Derby Ridge Elementary
1-5	1,131.40	Derby Ridge Elementary
K	1,058.50	Rock Bridge Elementary
1-5	1,087.90	Rock Bridge Elementary
K	1,058.50	Shepard Boulevard Elementary
1-5	1,071.00	Shepard Boulevard Elementary
K	1,101.30	West Boulevard Elementary
1-5	1,114.30	West Boulevard Elementary
K-5	1,070.50	Gifted
K	1,118.20	Fairview Elementary
1-5	1,131.40	Fairview Elementary
K	1,118.30	Grant Elementary
1-5	1,131.50	Grant Elementary
K	1,101.20	Parkade Elementary
1-5	1,114.20	Parkade Elementary
K	1,126.80	Alpha Hart Lewis Elementary
1-5	1,140.10	Alpha Hart Lewis Elementary
K	1,050.00	Paxton Keeley Elementary
1-5	1,062.10	Paxton Keeley Elementary
K	1,126.50	Lee Elementary
1-5	1,139.60	Lee Elementary
K	1,101.20	Midway Heights Elementary
1-5	1,114.20	Midway Heights Elementary
K	1,075.50	New Haven Elementary
1-5	1,087.90	New Haven Elementary
K	1,118.30	Mill Creek Elementary
1-5	1,131.50	Mill Creek Elementary
K-5	1,139.70	Ridgeway Elementary
K	1,056.40	Russell Boulevard Elementary
1-5	1,068.60	Russell Boulevard Elementary
K-5	1,140.10	Two Mile Prairie Elementary
6-8	1,131.40	Gentry, Lange, Jeff, Oakland, West, Smithton Middle
6-12	1,070.50	JJC
6-12	1,061.70	Douglass High
9-12	1,139.70	Battle High
9-12	1,140.00	Hickman High
9-12	1,140.10	Rock Bridge High

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2015
(continued)**

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

	<u>Days</u>
Kindergarten students at Benton, Alpha Hart Lewis, Blue Ridge, Cedar Ridge, Derby Ridge, Fairview, Grant, Paxton Keeley, Lee, Midway Heights, Mill Creek, New Haven, Parkade, Rock Bridge Elementary, Russell Boulevard, Shepard Boulevard, West Boulevard and Two Mile Prairie.	172
Grades 1-5 at Benton, Alpha Hart Lewis, Blue Ridge, Cedar Ridge, Derby Ridge, Fairview, Grant, Paxton Keeley, Lee, Midway Heights, Mill Creek, New Haven, Parkade, Ridgeway, Rock Bridge Elementary, Russell Boulevard, Shepard Boulevard, West Boulevard, Two Mile Prairie, JJC, Douglass High, Hickman High, Rock Bridge High, Battle High, Jefferson Middle, Oakland Middle, Gifted, Gentry Middle, Lange Middle, West Middle and Smithton Middle.	174

2. Average Daily Attendance (ADA)

<u>Regular Term</u>	<u>Full Time/ Part Time</u>	<u>Resident II</u>	<u>Remedial</u>	<u>Total</u>
K-5 Benton Elementary	284.01	-	8.00	292.01
K-5 Blue Ridge Elementary	427.70	-	172.00	599.70
K-5 Cedar Ridge Elementary	179.66	-	80.83	260.49
K-5 Derby Ridge Elementary	452.78	-	183.50	636.28
K-5 Rock Bridge Elementary	563.72	-	267.41	831.13
K-5 Shepard Boulevard Elementary	522.47	-	205.50	727.97
K-5 West Boulevard Elementary	307.12	-	11.00	318.12
K-5 Gifted	9.09	-	-	9.09
K-5 Fairview Elementary	530.14	-	-	530.14
K-5 Grant Elementary	344.05	-	56.50	400.55
K-5 Parkade Elementary	387.86	-	202.42	590.28
K-5 Alpha Hart Lewis Elementary	657.98	-	152.91	810.89
K-5 Paxton Keeley Elementary	703.24	-	108.75	811.99
K-5 Lee Elementary	311.64	-	-	311.64
K-5 Midway Heights Elementary	255.92	-	-	255.92
K-5 New Haven Elementary	260.68	8.22	46.25	315.15
K-5 Mill Creek Elementary	683.87	-	74.00	757.87
K-5 Ridgeway Elementary	226.05	-	82.50	308.55
K-5 Russell Boulevard Elementary	491.37	-	-	491.37
K-5 Two Mile Prairie Elementary	309.15	-	-	309.15
6-8 Gentry Middle	785.04	12.18	-	797.22
6-8 Lange Middle	540.52	-	-	540.52
6-8 Jefferson Middle	526.37	-	-	526.37
6-8 Oakland Middle	466.30	-	-	466.30
6-8 West Middle	550.68	-	-	550.68
6-8 Smithton Middle	688.92	-	-	688.92
6-12 JJC	10.50	-	-	10.50
7-12 Douglass High	96.04	-	-	96.04
9-12 Battle High	1,207.21	-	-	1,207.21
9-12 Hickman High	1,470.19	-	-	1,470.19
9-12 Rock Bridge High	1,617.25	14.01	-	1,631.26
Total Regular Term	15,867.52	34.41	1,651.57	17,553.50
Summer School Subtotal	767.75	-	-	767.75
Total Regular Term Plus Summer School ADA	16,635.27	34.41	1,651.57	18,321.25

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2015
(continued)**

3. September Membership

	Full Time/ Part Time	Total
September Membership FTE Count	17,014.20	17,014.20

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

	Full Time/ Part Time	Total
State FTE Total		
Free	5,968.59	5,968.59
Reduced	963.12	963.12
Total	6,931.71	6,931.71

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 |
| 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: | \$1,213,251 |
| I. All above "false" answers <u>must</u> be supported by a finding or management letter comment. | |
| Finding # | None |
| Management Letter Comment # | None |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2015
(continued)**

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:	
	• Eligible ADT	9,200.50
	• Ineligible ADT	352.50
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:	3,546,463
	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:	
	• Eligible Miles	2,451,323
	• Ineligible Miles (Non-Route/Disapproved)	499,288
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 #	Page 141
	Management Letter Comment #	None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

Budget

None

Attendance

None

Transportation

The District's Board of Education is required to approve bus routes on or before the October board meeting. Bus routes for the fiscal year ended June 30, 2015, were not approved until the December 2014 board meeting.

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2015**

Budget

None

Attendance

None

Transportation

None

Single Audit Section



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INDEPENDENT AUDITORS' REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Board of Education
Columbia Public School District
Columbia, Missouri

Report on the Financial Statements

We have audited the accompanying financial statements of Columbia Public School District as of and for the year ended June 30, 2015, and have issued our report thereon dated November 30, 2015 which contained 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 basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

PARTNERS

Robert A. Gerding
Fred W. Korte, Jr.
Joseph E. Chitwood
James R. McGinnis
Travis W. Hundley
Jeffrey A. Chitwood
Amy L. Watson
Heidi N. Ross

November 30, 2015


Gerding, Korte and Chitwood
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015**

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	\$ 224,020
Federal Family Education Loans	84.032	N/A	340,971
Total			<u>564,991</u>
Passed Through State Department of Education:			
Title I, Part A Grants to LEAs	84.010	010-093	\$ 3,467,459
Title I, Part D Grants to LEAs	84.010	010-093	58,632
School Improvement Grant	84.010A	010-093	162,175
Title II. A - Improving Teacher Quality State Grants	84.367A	010-093	697,405
Special Education Cluster:			
Special Education - Grants to States (IDEA, Part B & High Needs Funds)	84.027A	010-093-EN	3,388,306
Special Education - Grants to States (IDEA Preschool)	84.173A	010-093-EC	795,898
Total Special Education Cluster			<u>4,184,204</u>
Vocational Education			
Career and Technical Education - Perkins Secondary	84.048A	010-093	263,041
Career and Technical Education - Perkins Post Secondary	84.048A	010-093	52,926
Total Career and Technical Education			<u>315,967</u>
Adult Education - Basic Grants to States	84.002A	010-093	360,310
Title III - LEP - English Language Acquisition State Grants	84.365A	010-093	173,513
Title III - IMM - English Language Acquisition State Grants	84.365A	010-093	28,411
School Improvement Grants - CADRE 3	84.377	010-093	394,873
Total			<u>9,842,949</u>
TOTAL U.S. DEPARTMENT OF EDUCATION			\$ <u>10,407,940</u>
<u>NATIONAL SCIENCE FOUNDATION</u>			
Passed Through Indian Hills Community College:			
MPEC - Education and Human Resources	47.076	010-093	\$ <u>1,237</u>
TOTAL NATIONAL SCIENCE FOUNDATION			\$ <u>1,237</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2015**

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	\$ 4,350
Total			<u>4,350</u>
Passed Through State Department of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	010-093	\$ 3,313,938
National School Snack Program	10.555	010-093	3,445
Special Milk Program for Children	10.556	010-093	8,882
National School Breakfast	10.553	010-093	1,088,556
Food Distribution	10.555	010-093	415,707
Total Child Nutrition Cluster			<u>4,830,528</u>
Fresh Fruit and Vegetable Program	10.582	010-093	<u>85,985</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE			\$ <u>4,920,863</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	\$ 61,770
Cooperative Agreements to Promote Adolescent Health	93.079	010-093	1,000
Total			<u>62,770</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND SENIOR SERVICES			\$ <u>62,770</u>
<u>NATIONAL ENDOWMENT FOR THE HUMANITIES</u>			
Passed Through Missouri Arts Council:			
Promotion of the Arts - Partnership Agreements	45.025	010-093	\$ 6,680
Passed Through Missouri Secretary of State:			
School Nonfiction Collection Development	45.310	010-093	<u>2,000</u>
TOTAL NATIONAL ENDOWMENT FOR THE HUMANITIES			\$ <u>8,680</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ <u>15,401,490</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2015**

1. Significant Accounting Policies

Purpose of Schedule and Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards of Columbia Public School District has been prepared to comply with U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The circular requires a schedule of expenditures of federal awards showing total expenditures for each federal financial assistance program as identified in the catalog of federal domestic assistance (CFDA), and identification of federal financial assistances programs which have not been assigned a CFDA number.

The accompanying schedule includes all federal financial assistance programs administered by Columbia Public School District.

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards is presented in accordance with OMB Circular A-133, which defines federal financial assistances as assistance that non-federal entities receive or administer in the form of grants, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations and other assistance, but does not include amounts received as reimbursement for services rendered to individuals.

The schedule presents both Type A and Type B federal assistance programs administered by the District. OMB Circular A-133 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 \$462,045 in disbursements, expenditures, or distributions. The determination of major and nonmajor programs is based on the risk-based approach outlined in OMB Circular A-133.

Basis of Accounting

The expenditures for each of the federal financial assistance programs are presented on the modified accrual basis, which recognizes expenditures of federal awards when the related liability is incurred.

Nonmonetary Assistance

The District receives commodities under the Food Distribution Program. The amount of expenditures presented on the Schedule of Expenditures of Federal Awards represent donated commodities used, which totaled \$415,707, valued at the cost assigned to those commodities by the U.S. Department of Agriculture.



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**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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Columbia Public School District as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise Columbia Public School District's financial statements and have issued our report thereon dated November 30, 2015.

PARTNERS

- Robert A. Gerding*
- Fred W. Korte, Jr.*
- Joseph E. Chitwood*
- James R. McGinnis*
- Travis W. Hundley*
- Jeffrey A. Chitwood*
- Amy L. Watson*
- Heidi N. Ross*

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Columbia Public 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 Columbia Public School District's internal control. Accordingly, we do not express an opinion on the effectiveness of Columbia Public 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia Public 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 Columbia Public School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

November 30, 2015


Gerding, Korte and Chitwood
Certified Public Accountants



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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

Board of Education
Columbia Public School District
Columbia, Missouri

Report on Compliance for Each Major Federal Program

We have audited Columbia Public School District's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Columbia Public School District's major federal programs for the year ended June 30, 2015. Columbia Public School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for Columbia Public 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 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 Columbia Public 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 Columbia Public School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Columbia Public 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, 2015.

Report on Internal Control over Compliance

Management of Columbia Public 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 Columbia Public 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 OMB Circular A-133, 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 Columbia Public School District's internal control over compliance.

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.

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.

Purpose of this Report

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

November 30, 2015


Gerding, Korte and Chitwood
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND SUMMARY OF AUDITORS' RESULTS – FEDERAL REQUIREMENTS
JUNE 30, 2015**

Section I: Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None reported

Type of auditors' reports issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? Yes None reported

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
<u>Title I</u>	
84.010	Title I Grants to Local Educational Agencies (Part A & D)
84.010	Title I School Improvement (a)
<u>Child Nutrition Cluster</u>	
10.553	School Breakfast Program
10.555	National School Lunch Program, School Snack Program, & Food Distribution
10.556	Special Milk Program for Children

Dollar threshold used to distinguish between type A and type B programs: \$462,045

Auditee qualified as low-risk auditee? Yes No

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND SUMMARY OF AUDITORS' RESULTS – FEDERAL REQUIREMENTS
JUNE 30, 2015
(continued)**

Section II: Financial Statement Findings

None

Section III: Federal Award Findings and Questioned Costs

None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2015**

There were no prior year findings.

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