Comprehensive Annual Financial Report

Columbia Public School District
Columbia, Missouri

For Fiscal Year Ended June 30, 2014

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2014

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

COLUMBIA PUBLIC SCHOOL DISTRICT
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Introductory Section

COLUMBIA PUBLIC SCHOOLS

Dr. Peter Stiepleman
Superintendent of Schools

Neil C. Aslin Administration Building
1818 W. Worley Street (573) 214-3400
Columbia, Missouri 65203

December 8, 2014

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, 2014.

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, 2014. 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. Today, the District includes 19 elementary schools, six middle schools, three senior high schools, one alternative school, and one vocational school. Total enrollment (Pre K-12) in the District is 17,905 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.

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 approximately 6,245 part-time and full-time adult students enrolled annually in more than 650 courses. Approximately 10% of the school population is served by the Special Education Department of the District. Specially trained teachers provide services to students needing both modified programs and specialized instruction. The District has developed programs for exceptional pupils that include services for students with mental or orthopedic handicaps, speech or language disorders, learning disabilities, behavior disorders, and auditory or visual handicaps, cognitive disability, as well as services for pre-school disabled children. It is the goal of the District to provide appropriate instructional services for each child according to individual and unique needs.

The District contracts with First Student, Inc. to provide transportation for eligible students to and from school and on school sponsored activity trips. Over 14,000 students are eligible to be transported to and from school on a daily basis. One hundred ninety-three (193) school buses are 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, 2014, at its September 9, 2013, December 9, 2013, February 10, 2014, March 10, 2014, May 12, 2014, and June 9, 2014, 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 17,900 students.

Columbia is experiencing rapid growth in 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 economic stability of the Columbia economy. In 2014, the District completed a multi-year project which put modern heating and cooling in all buildings with the exception of one. A significant addition and improvements were made to the athletic facilities at Hickman High School. Ground was broken for a new elementary school on the northeast side of Columbia. 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 110-113 for age of all school district buildings.

The economic diversity of Columbia, along with the high quality of education offered here, makes Columbia an attractive community. As such, Columbia continues to experience stable growth, and the unemployment rate (4.6% in June 2014) 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, 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.

Relevant Financial Policies

Governmental Accounting Standards Board (GASB) 63

The Governmental Accounting Standards Board (GASB) issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* (GASB 63) effective for reporting periods beginning after December 15, 2011. The statement provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. In addition, it introduced and defined those elements as a consumption of net assets by the government that is application to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards did not include guidance for reporting those financial statement elements which are distinct from assets and liabilities.

Governmental Accounting Standards Board (GASB) 65

The Governmental Accounting Standards Board (GASB) issued Statement No. 65, *Items Previously Reported as Assets and Liabilities* (GASB 65) effective for periods beginning after December 12, 2012. The statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows or inflows of resources, certain items that were previously reported as assets and liabilities. The District reports a portion of property taxes which are net yet available as deferred inflows of resources because the reporting period is before the period for which the property taxes are levied. The details of the deferred inflows of resources are included in the Balance Sheet – Governmental Funds.

While the Board of Education has not adopted formal policies regarding GASB 63 and 65, 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. In January and February, the Finance Committee and the Board review and establish budget parameters and timelines. Also during January and February, the administrators compile 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 salary and benefits for this group of employees began in January with a Collective Bargaining Agreement signed in June 2013 and a second year agreement reached in 2014. Custodians voted to unionize in 2014 with salary and benefit negotiations to begin in January 2015.

Through the spring months the Board 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 entered into a partnership with Equal Opportunity Schools intended to increase the number of minority students in advanced placement courses. Resources have been committed and expanded to the AVID (Advancement via Individual Determination) program to provide support for students in the academic middle, often first generation college and needing additional supports with rigorous courses to be career and college ready.

Technology is expanding rapidly in public education instruction, testing and assessment and in many cases is now done so as state and federal requirements. Meeting the physical plant needs of adequate network and wireless computing capabilities as well as the actual devices 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 will be re-districted for 2015-16 upon the opening of a new elementary school and six with a 2016-17 opening.

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, however, the cost of educating a student exceeds State funding by approximately $7,000. 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 while state funding is projected to remain flat. In fiscal year 2014, the opening of a third comprehensive high school and secondary reorganization was fully implemented into the operating budget. Beginning in 2014, the District began a planned spend down of fund balances.

The District has maintained a very strong Aa1 bond rating due in part to the strong fiscal management of the District. This strong financial position has resulted in 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, 2014.

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, 2014

COLUMBIA PUBLIC SCHOOL DISTRICT
1818 West Worley
Columbia, Missouri 65203

BOARD OF EDUCATION

Ms. Christine King, President

Mr. James Whitt, Vice-President

Mr. Paul Cushing, Member

Ms. Jan Mees, Member

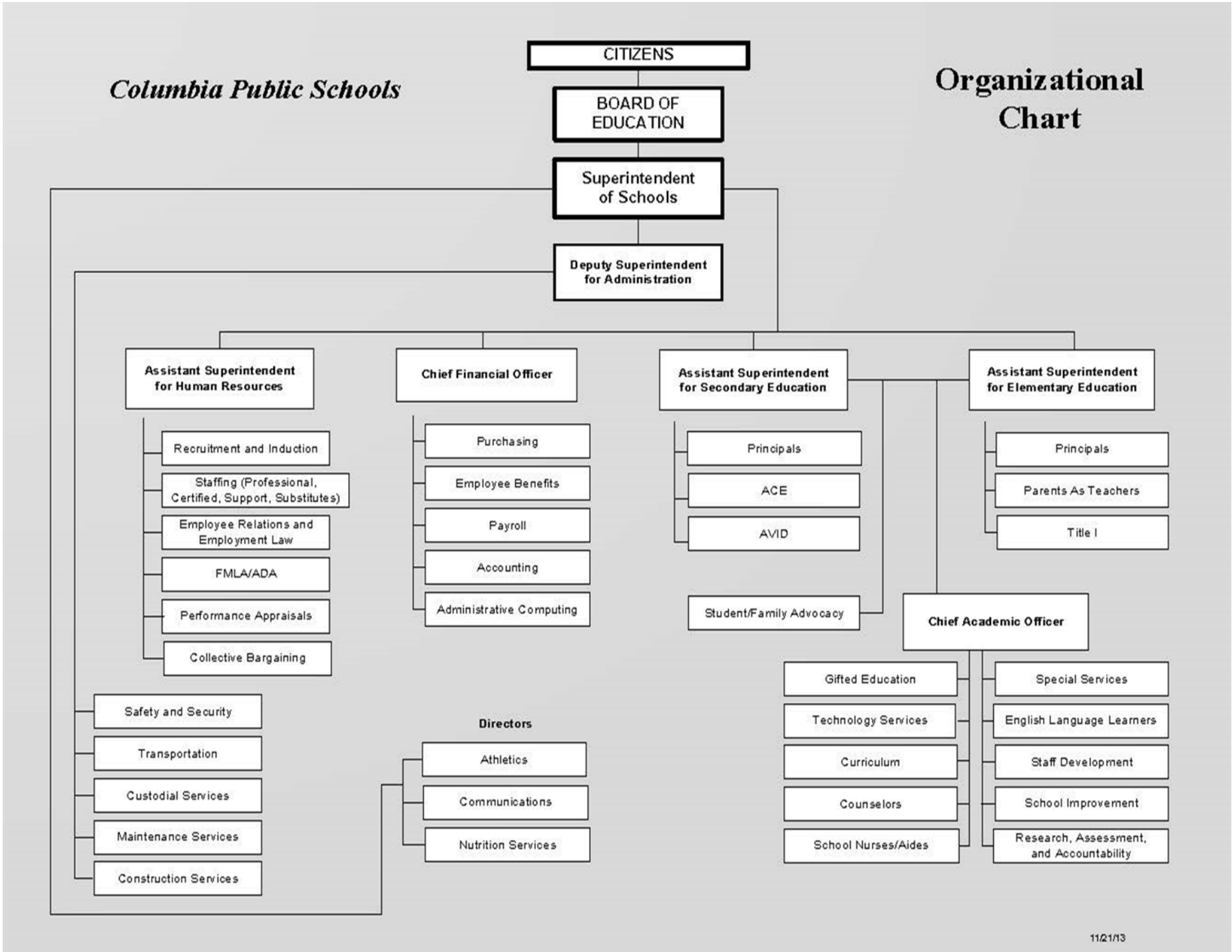
Mr. Darin Preis, Member

Mr. Jonathan Sessions, Member

Ms. Helen Wade, Member

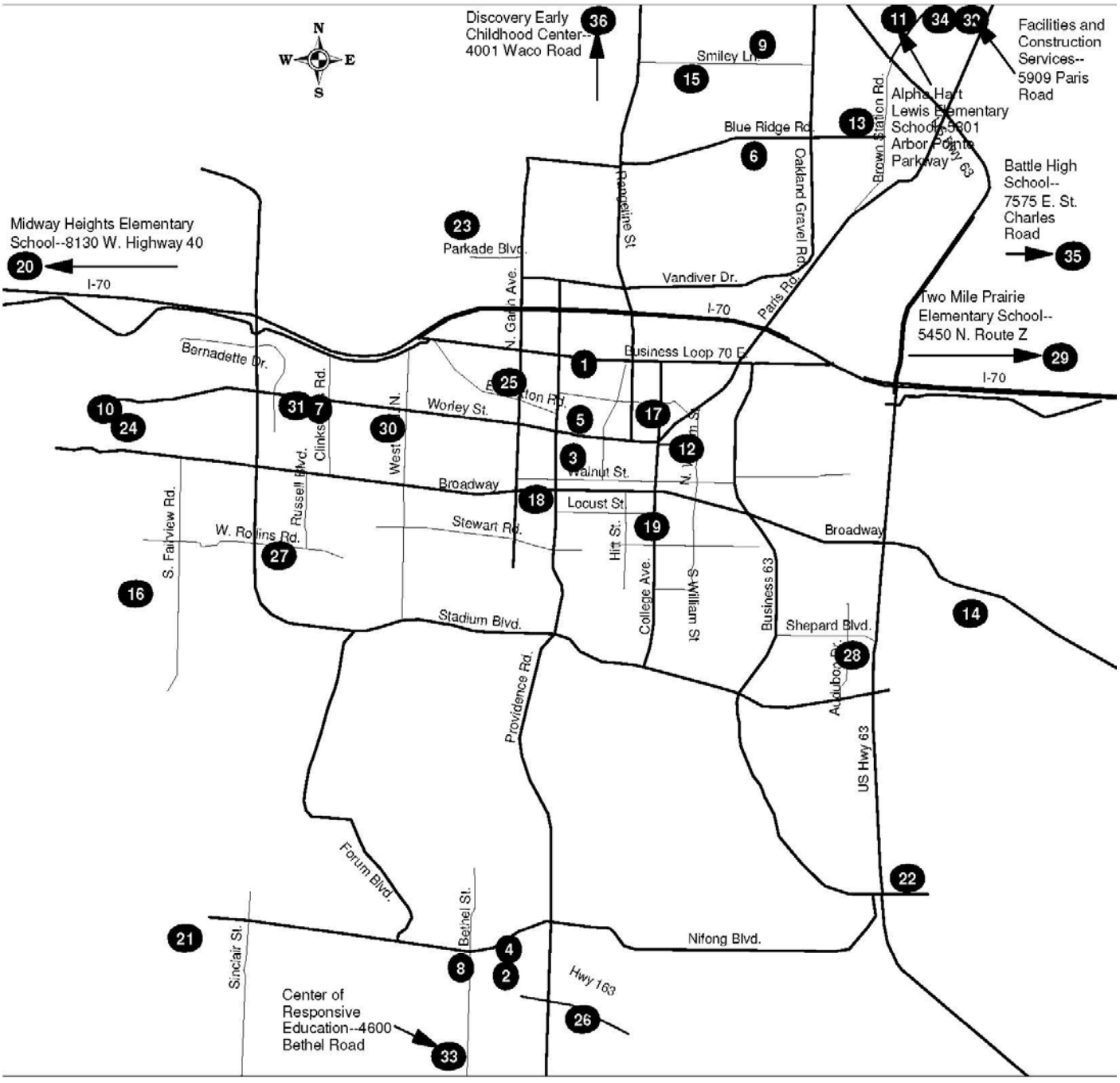
DISTRICT ADMINISTRATION

Dr. Chris Belcher	Superintendent of Schools
Dr. Nick Boren	Deputy Superintendent for Administration
Ms. Linda Quinley	Chief Financial Officer Treasurer to the Board of Education
Dr. Sally Beth Lyon	Chief Academic Officer
Dr. Peter Stiepleman	Assistant Superintendent for Elementary Education
Dr. Jolene Yoakum	Assistant Superintendent for Secondary Education
Dr. Dana Clippard	Assistant Superintendent for Human Resources


Columbia Public Schools
Organizational Chart
CITIZENS
BOARD OF EDUCATION
Superintendent of Schools
Deputy Superintendent for Administration
Assistant Superintendent for Human Resources
Recruitment and Induction
Staffing (Professional, Certified, Support, Substitutes)
Employee Relations and Employment Law
FMLA/ADA
Performance Appraisals
Collective Bargaining
Chief Financial Officer
Purchasing
Employee Benefits
Payroll
Accounting
Administrative Computing
Assistant Superintendent for Secondary Education
Principals
ACE
AVID
Student/Family Advocacy
Assistant Superintendent for Elementary Education
Principals
Parents As Teachers
Title I
Chief Academic Officer
Gifted Education
Technology Services
Curriculum
Counselors
School Nurses/Aides
Special Services
English Language Learners
Staff Development
School Improvement
Research, Assessment, and Accountability
Safety and Security
Transportation
Custodial Services
Maintenance Services
Construction Services
Directors
Athletics
Communications
Nutrition Services
11/21/13

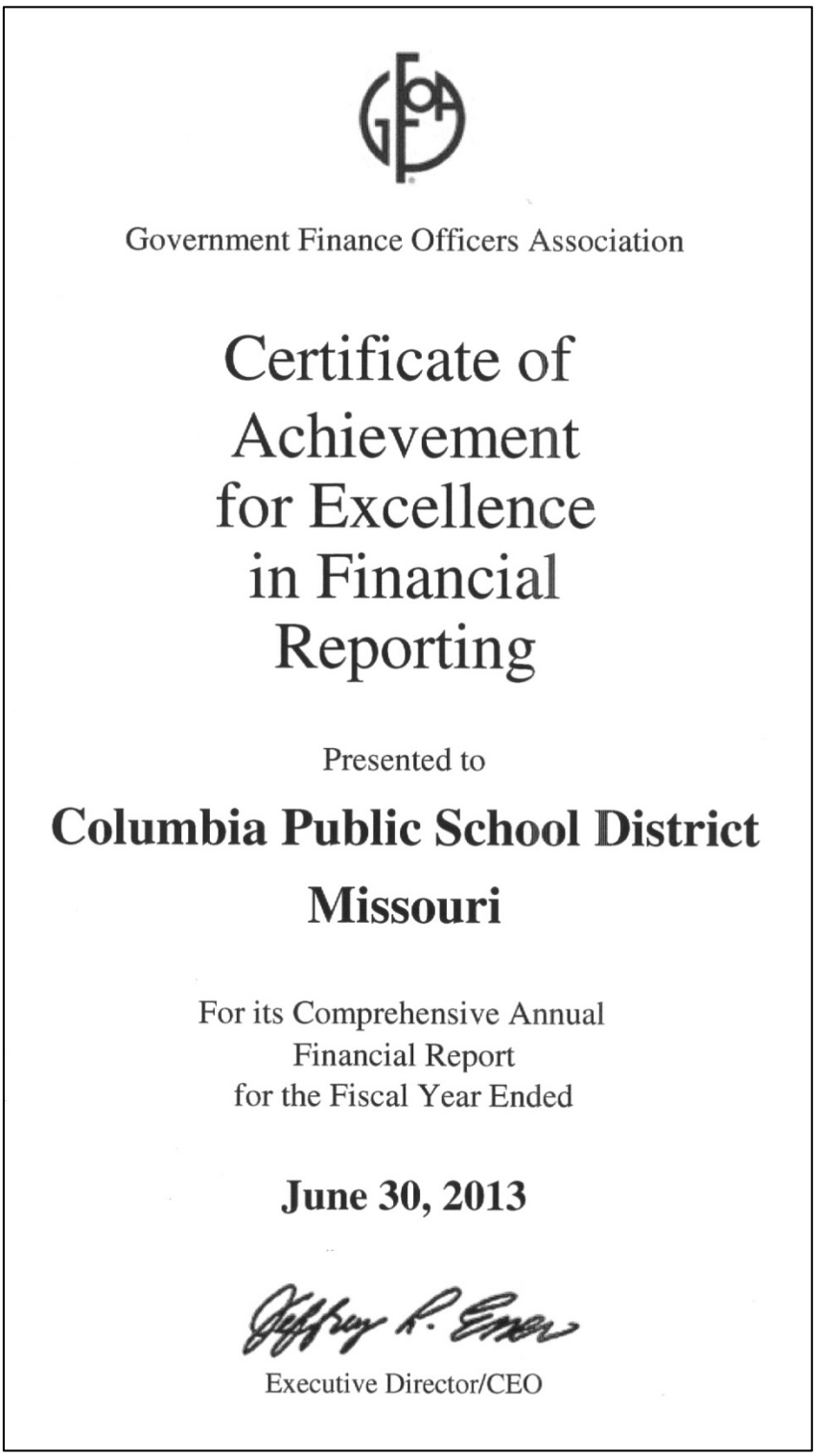
Columbia Public School District

School District Map



1	Hickman High School	13	Blue Ridge Elementary School	25	Ridgeway Elementary School
2	Rock Bridge High School	14	Cedar Ridge Elementary School	26	Rock Bridge Elementary School
3	Douglass High School	15	Derby Ridge Elementary School	27	Russell Blvd. Elementary School
4	Columbia Area Career Center	16	Fairview Elementary School	28	Shepard Blvd. Elementary School
5	Jefferson Junior High School	17	Gifted Education Center/Title I Preschool	29	Two Mile Prairie Elementary School
6	Oakland Junior High School	18	Grant Elementary School	30	West Blvd. Elementary School
7	West Junior High School	19	Lee Elementary School	31	Administration Building
8	Gentry Middle School	20	Midway Heights Elementary School	32	Facilities and Construction Services
9	Lange Middle School	21	Mill Creek Elementary School	33	Center of Responsive Education
10	Smithton Middle School	22	New Haven Elementary School	34	Early Childhood Education Center
11	Alpha Hart Lewis Elementary School	23	Parkade Elementary School	35	Battle High School
12	Benton Elementary School	24	Paxton Keeley Elementary School	36	Discovery Early Childhood Center

Certificate of Achievement/GFOA _____



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Columbia Public School District

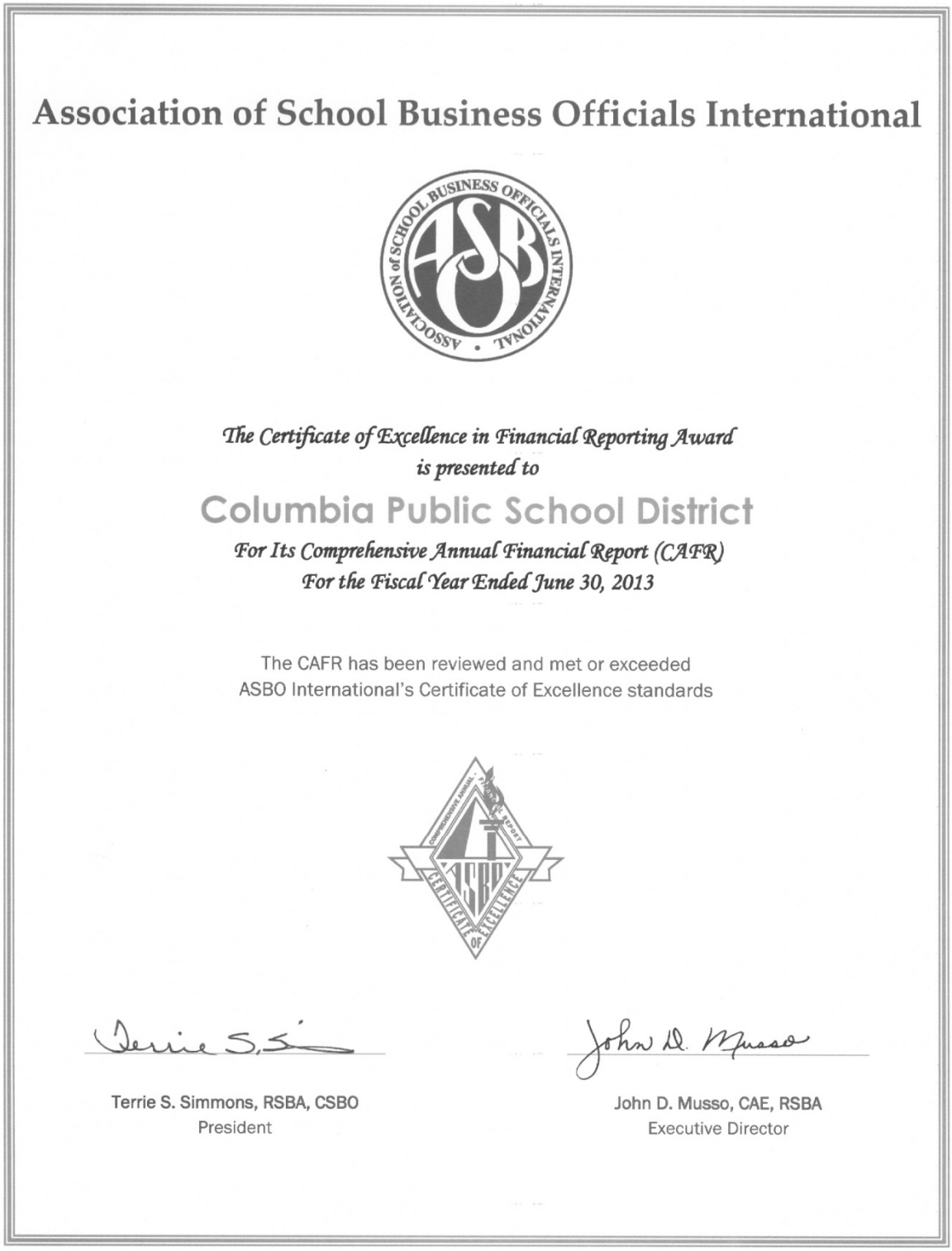
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

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, 2013

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

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

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Financial Section

GK&C
GERDING, KORTE & CHITWOOD

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Certified Public Accountants

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Amy L. Watson
Heidi N. Ross

MEMBERS OF AMERICAN INSTITUTE
OF 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, 2014, 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, 2014, 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

As discussed in Note 1 to the financial statements, "Deferred Inflows of Resources", Columbia Public School District adopted new accounting guidance, GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

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 (page 64) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Columbia Public School District's basic financial statements. The introductory section (pages 1 to 9), combining and individual fund financial statements and schedules (pages 65 to 83), and statistical section (pages 85 to 114) 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 21, 2014, 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.

Gerding, Korte & Chitwood

November 21, 2014

Gerding, Korte and Chitwood
Certified Public Accountants

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 2014 fiscal year by $163,214,411 (net position). Of this amount, $4,240,172 (unrestricted net position) may be used to meet the District's ongoing obligations to taxpayers and creditors.
- The District's total net position increased $9,948,874. 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 $101,077,359, an increase of $20,605,265 from the prior year. Of this amount, $37,804,730 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is $44,799,177, or 25.4% of the current year expenditures of these funds.
- The total long-term debt of the District increased $41,164,603 during the year primarily due to the issuance of $50,000,000 of general obligation bonds offset by principal payments made on the previously issued bonds.

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 kinds of statements that 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.

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	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual	• Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows	• 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). Net position, which is the difference between the District's assets and liabilities, 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.

- To assess the District's overall financial position, additional factors, such as changes in the District's property tax base and the condition of its school buildings and other facilities, should also be considered.

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 District 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, 2013. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2013.

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, not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

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

The District has three types of funds:

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

information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

- Proprietary funds – The District has two types of proprietary funds; enterprise funds and internal service funds. 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 $163.2 million. Of that amount, 84% represents the District's investment in capital assets (land, buildings, equipment, etc.), 13% represents amounts that are subject to external restrictions on how they can be used (debt service, capital projects, teachers' salaries and benefits, etc.), and the remaining 3%, over $4.2 million, is available to fund the ongoing operations of the District.

The long-term perspective shown in the government-wide statements indicates the District continues to remain financially sound. The District's current assets exceed current liabilities, indicating an ability to meet immediate financial needs. Obligations under long-term debt of the District increased nearly $41.2 million during the year, mostly due to the issuance of general obligation bonds offset by principal payments made on previously issued general obligation bonds. The District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of over $13.6 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.

Table 2
Condensed Statement of Net Position
June 30, 2014
With Comparative Totals for June 30, 2013
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	$ 253,172	$ 223,744	$ 2,781	$ 3,621	$ 255,953	$ 277,365
Capital Assets	329,374	299,105	306	209	329,680	299,314
Total Assets	582,546	522,849	3,087	3,830	585,633	526,679
Current Liabilities	143,659	135,971	739	585	144,398	136,556
Noncurrent Liabilities	277,085	235,978	936	879	278,021	236,857
Total Liabilities	420,744	371,949	1,675	1,464	422,419	373,413
Net Investment in Capital Assets	136,737	98,599	306	209	137,043	98,808
Restricted	21,931	22,249	-	-	21,931	22,249
Unrestricted	3,134	30,052	1,106	2,157	4,240	32,209
Total Net Position	$ 161,802	$ 150,900	$ 1,412	$ 2,366	$ 163,214	$ 153,266

As of June 30, 2014, the District is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same was also true for the prior fiscal year.

The District's total net position increased approximately $9.9 million. This increase is primarily a result of an increase of $38.2 million in the District's net investment in capital assets. Restricted assets decreased $0.3 million during the fiscal year. The capital projects portion of restricted net position decreased over $4.0 million due to the continuation of capital projects from previous years and the increase in capital projects completed during the year. This decrease was offset set by 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 5 cent property tax levy increase allocated to the Teacher's Fund. This also contributed to the decrease in unrestricted net position. Unrestricted net position decreased over $27.9 million during the fiscal year. A portion of this decrease is also due to the increase in operating expenditures which were not offset by an increase in operating revenues. This was a planned decrease due to additional staffing needs necessary for the opening of Battle High School and secondary reorganization. In addition, current liabilities increased due to the large number of construction projects ongoing at year end and the increase in the balance of construction payables also causing unrestricted net position to decrease. The liability for other post-employment benefits recorded in the government wide financial statements totaling over $1.75 million during the current fiscal year also contributed to the decrease in unrestricted net position. Net investment in capital assets increased due to the issuance of $50 million in general obligation bonds for construction projects to be complete in future years.

Table 3 provides a summary of the changes in net position for the year ended June 30, 2014.

Table 3
Changes In Net Position from Operating Results
Year Ended June 30, 2014
With Comparative Totals for Year Ended June 30, 2013
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program Revenues:						
Charges for Services	$ 1,787	$ 1,398	$ 4,433	$ 4,511	$ 6,220	$ 5,909
Operating Grants and Contributions	19,033	19,166	5,399	5,331	24,432	24,497
Capital Grants and Contributions	471	854	-	-	471	854
General Revenues:						
Property Taxes	118,807	115,339	-	-	118,807	115,339
Allocation of Statewide Education Sales Tax	15,050	14,176	-	-	15,050	14,176
Federal and State Aid	49,687	49,106	-	-	49,687	49,106
Other	1,712	2,614	5	6	1,717	2,620
Total Revenues	$ 206,547	$ 202,653	$ 9,837	$ 9,848	$ 216,384	$ 212,501
Expenses:						
Instruction	$ 100,510	$ 94,935	$ -	$ -	$ 100,510	$ 94,935
Support Services						
Pupil/Instructional Support	24,614	22,050	-	-	24,614	22,050
Administration	21,193	21,316	-	-	21,193	21,316
Operation of plant	24,244	19,994	-	-	24,244	19,994
Pupil Transportation	12,782	10,484	-	-	12,782	10,484
Other	5,406	5,187	-	-	5,406	5,187
Interest Payments	6,896	7,494	-	-	6,896	7,494
Food Services	-	-	8,737	8,305	8,737	8,305
Adult Education	-	-	2,054	2,130	2,054	2,130
Total Expenses	$ 195,645	$ 181,460	$ 10,791	$ 10,435	$ 206,436	$ 191,895
Increase (decrease) in Net Assets	10,902	21,193	(954)	(587)	9,948	20,606
Net Position, July 1	150,900	129,707	2,366	2,953	153,266	132,660
Net Position, June 30	$ 161,802	$ 150,900	$ 1,412	$ 2,366	$ 163,214	$ 153,266

Expenses for Governmental Activities increased $14.2 million. The reason for this increase is primarily due to increased Instructional and Pupil Support expenses. Instructional and Pupil Support expenses increased over $5.5 million and $2.5 million, respectively, due to increases in staffing for the opening of Battle High School. Pupil Transportation increased nearly $2.3 million due to the increase in routes caused by the implementation of a three tiered route system necessary due to secondary reorganization and the opening of Battle High School. In addition, Operation of Plant expenses increased nearly $4.3 million primarily due to increased depreciation costs and increased utility costs and staffing necessary for the opening of Battle High School.

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 increase in expenses for the Business-Type Activities is primarily because of the increase in food costs and the increase in salaries and benefits for food service personnel.

Table 4
Revenues by Source - Governmental Activities

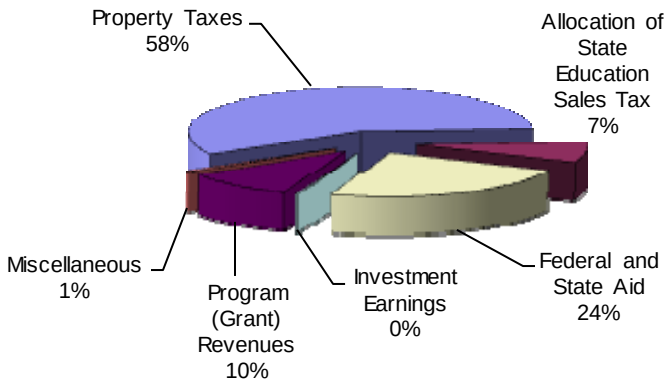


Table 5
Expenses for Governmental Activities

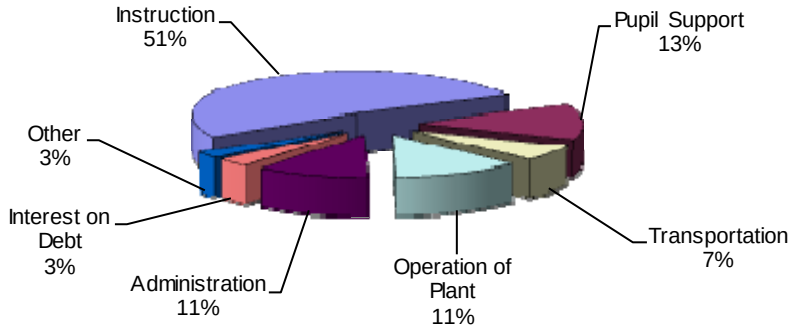
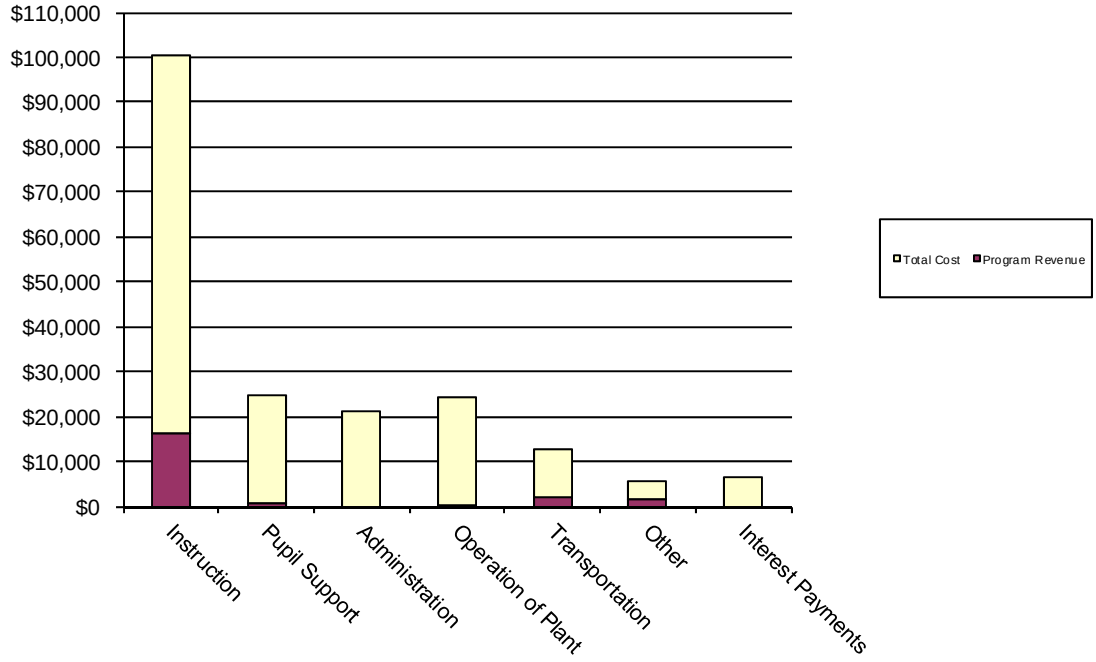
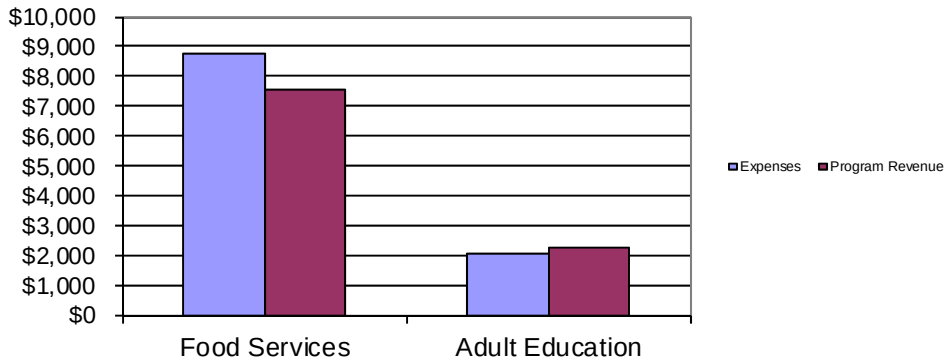


Table 6
Expenses and Program Revenues for Governmental Activities
(In Thousands)



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.

Table 7
Expenses and Program Revenues for Business-Type Activities
(In Thousands)



Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of $101,077,359. This is an increase of $20,605,265 from the previous year, primarily a result of a higher balance in the Capital Projects Fund. This increase is primarily the result of completion of capital projects and 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 funds". The operating fund balance decreased $936,167. The decrease in the fund balance in the operating funds was primarily due to a $3.7 million increase in local revenue due to increases in the property tax rate and assessed valuation offset by a $6.0 million increase in instructional and pupil support expenditures due to the opening of Battle High School. 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 having to resort to short-term borrowing.

The balance of the Debt Service Fund increased $732,508 during the year. This increase was primarily because of increases in local revenue due to increases in the tax rate and assessed valuation.

The balance of the Capital Projects Fund increased $20,435,751 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 $50 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 $1,412,264 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. Revenues were greater than expenditures by $222,662 in the Adult Education Fund for the current year primarily due to

increased federal financial aid. Expenses exceeded revenues in the Food Services Fund by $1,175,915 in the current year due to planned increases in salaries and benefits and increased food costs.

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 six occasions for the following reasons:

- Decreased property tax revenue by $260,301 due to the decrease in the final assessed valuation compared to the preliminary valuation.
- Decreased Proposition C revenues by $237,279 based on lower sales tax collections.
- Decreased state foundation formula revenue by $237,076 due to the state withholdings.
- Increased Special Education service and supply budget by $621,666 for additional contracts and to provide direct services for new students.
- Increased insurance budgets by $338,000 due to industry rate increases, expansion of policies, and addition of Battle High School.
- Increased fuel and transportation budgets due to additional routes and temporary relocation of the transportation facility.
- Increased facilities budgets based on additional services for snow and ice removal and other weather related repairs.
- Decreased Teachers Fund transfer amount by $1,142,436.
- Increased revenues and expenditures for other federal and state grants.

Actual revenues were $846,179 more than budgeted primarily due to local and county funding being more than anticipated. The local revenues were over budget due to the unanticipated release of protested taxes from Ameren Missouri and Holiday Inn. In addition, county revenues were over budget in the General Fund due to the change in allocation of the state assessed utility distribution by the county. County revenues in total in the operating funds (General Fund and Teachers Fund) were only over budget by $9,785. Actual expenditures were $1,834,139 less than budgeted. Of this amount, over $834,000 was the result of unspent budgets for services and supplies related to instruction, nearly $377,000 was the result of unspent budgets for building administration, nearly $324,000 was the result of unspent budgets for improvement of instruction, and nearly $326,000 was the result of unspent budgets for services and supplies related to business and central services.

Capital Assets

As of June 30, 2014, the District had $329,374,604 and $306,236, 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 $17,788,590. (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 $27,171,496. This amount consisted of over $9.4 million for the renovation of the Hickman High School gymnasium and $3.0 million for the renovation of the Rock Bridge High School gymnasium 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. During 2015, phase 3 of the District's HVAC upgrades will be complete and all District buildings will be equipped with air conditioning. 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, 2014.

Table 8
Capital Assets
June 30, 2014
With Comparative Totals for June 30, 2013
(Net of Depreciation, In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	$ 11,190	$ 8,355	$ -	$ -	$ 11,190	$ 8,355
Construction in Progress	17,789	22,612	-	-	17,789	22,612
Buildings	291,768	261,927	-	-	291,768	261,927
Mobile Classrooms	1,304	1,539	-	-	1,304	1,539
Equipment and Furniture	7,323	4,672	306	209	7,629	4,881
Total	$ 329,374	$ 299,105	$ 306	$ 209	$ 329,680	$ 299,314

Debt Administration

As of June 30, 2014, the District had $225,302,000 in general obligation bonds outstanding. The District issued $50,000,000 in general obligation bonds in the current year. Of this $50,000,000 issue, $41,348,000 was part of a $120 million authorization of the voters in April 2010 and $8,652,000 was part of a $50 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.

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%, and 2013 (a reassessment year) was 1.97%. The preliminary assessed valuation increase for 2014 is 2.44%. 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 two 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 issues. 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 below 16%. With continued reliance on local revenues and strategic expenditure budgeting, sustained fund balance levels will be maintained in the District's five year financial module.

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 over $1.7 million for the year ended June 30, 2014.

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 the District's finances. 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, Columbia, MO 65203.

BASIC FINANCIAL STATEMENTS

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COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	$ 99,908,029	$ 1,427,768	$ 101,335,797	$ 264,453
Investments	18,287,808	-	18,287,808	1,159,355
Receivables (Net of Allowance for Uncollectibles)				
Local	125,843,579	85,557	125,929,136	1,569
State	44,664	-	44,664	-
Federal	2,287,317	1,053,127	3,340,444	-
Inventories	369,348	214,371	583,719	-
Prepaid Expenses	1,771,284	-	1,771,284	-
Restricted Assets				
Investment with Fiscal Agent - Refunding Escrow	4,659,695	-	4,659,695	-
Capital Assets (Net of Accumulated Depreciation)				
Land	11,190,368	-	11,190,368	-
Construction in Progress	17,788,590	-	17,788,590	-
Buildings	291,768,326	-	291,768,326	-
Mobile Classrooms	1,303,969	-	1,303,969	-
Furniture and Equipment	7,323,351	306,236	7,629,587	-
Total Assets	582,546,328	3,087,059	585,633,387	1,425,377
LIABILITIES				
Accounts Payable	14,759,633	346,629	15,106,262	-
Accrued Salaries and Payroll Taxes	6,153,027	122,846	6,275,873	-
Accrued Interest Payable	2,252,810	-	2,252,810	-
Unearned Revenue	120,493,477	269,041	120,762,518	-
Noncurrent Liabilities				
Due within One Year	12,383,528	44,000	12,427,528	-
Due in More than One Year	264,701,706	892,279	265,593,985	-
Total Liabilities	420,744,181	1,674,795	422,418,976	-
NET POSITION				
Net investment in capital assets	136,736,793	306,236	137,043,029	-
Restricted for:				
Debt Service	13,632,671	-	13,632,671	-
Capital Projects	1,229,746	-	1,229,746	-
Teachers' Salaries and Benefits	4,998,990	-	4,998,990	-
Grants and Donations	2,069,803	-	2,069,803	-
Unrestricted	3,134,144	1,106,028	4,240,172	1,425,377
Total Net Position	$ 161,802,147	$ 1,412,264	$ 163,214,411	$ 1,425,377

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, 2014

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	$ 71,149,041	$ 560,309	$ 341,677	$ 165,119
Special Education	22,322,035	-	13,610,497	-
Vocational Instruction	4,187,518	98,000	1,070,724	228,723
Student Activities - Athletics	2,493,182	394,847	-	-
Tuition to Other Districts	358,623	-	-	-
Total Instruction	100,510,399	1,053,156	15,022,898	393,842
Support Services				
Attendance	174,867	-	-	-
Guidance and Counseling	5,929,305	-	-	-
Health and Ancillary Services	6,869,321	-	-	-
Improvement of Instruction	6,432,662	-	710,773	-
Media Services	5,208,006	-	153,537	-
Board Services	545,340	-	-	-
General Administration	2,429,171	-	-	-
Building Administration	12,298,593	-	-	-
Business, Central Services	5,919,408	-	-	-
Operation of Plant	24,244,374	192,747	-	77,641
Pupil Transportation	12,782,355	-	1,984,959	-
Food Services	14,720	-	-	-
Adult Literacy	532,172	-	467,989	-
Community Services	4,858,718	541,189	692,797	-
Total Pupil Support Services	88,239,012	733,936	4,010,055	77,641
Non-Instruction/Support Services				
Interest Payments	6,895,734	-	-	-
Total Non-Instruction/Support Services	6,895,734	-	-	-
Total Governmental Activities	195,645,145	1,787,092	19,032,953	471,483
Business-Type Activities				
Food Services	8,736,419	3,037,193	4,520,062	-
Adult Education	2,054,042	1,396,023	879,038	-
Total Business-Type Activities	10,790,461	4,433,216	5,399,100	-
Total Primary Governmen	$ 206,435,606	$ 6,220,308	$ 24,432,053	$ 471,483
Component Unit				
Columbia Public School District Foundatio	$ 93,826	$ -	$ 70,089	$ -

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 and Transfers

Changes in Net Position

Net Position, July 1

Net Position, June 3(

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

Net (Expenses) Revenues and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
$ (70,081,936)	$ -	$ (70,081,936)	$ -
(8,711,538)	-	(8,711,538)	-
(2,790,071)	-	(2,790,071)	-
(2,098,335)	-	(2,098,335)	-
(358,623)	-	(358,623)	-
(84,040,503)	-	(84,040,503)	-
(174,867)	-	(174,867)	-
(5,929,305)	-	(5,929,305)	-
(6,869,321)	-	(6,869,321)	-
(5,721,889)	-	(5,721,889)	-
(5,054,469)	-	(5,054,469)	-
(545,340)	-	(545,340)	-
(2,429,171)	-	(2,429,171)	-
(12,298,593)	-	(12,298,593)	-
(5,919,408)	-	(5,919,408)	-
(23,973,986)	-	(23,973,986)	-
(10,797,396)	-	(10,797,396)	-
(14,720)	-	-	-
(64,183)	-	(64,183)	-
(3,624,732)	-	(3,624,732)	-
(83,417,380)	-	(83,417,380)	-
(6,895,734)	-	(6,895,734)	-
(6,895,734)	-	(6,895,734)	-
(174,353,617)	-	(174,353,617)	-
-	(1,179,164)	(1,179,164)	-
-	221,019	221,019	-
-	(958,145)	(958,145)	-
(174,353,617)	(958,145)	(175,311,762)	-
-	-	-	(23,737)
93,833,131	-	93,833,131	-
19,912,391	-	19,912,391	-
2,152,221	-	2,152,221	-
2,909,244	-	2,909,244	-
15,050,485	-	15,050,485	-
49,686,915	-	49,686,915	-
521,252	4,892	526,144	68,829
1,190,105	-	1,190,105	-
185,255,744	4,892	185,260,636	68,829
10,902,127	(953,253)	9,948,874	45,092
150,900,020	2,365,517	153,265,537	1,380,285
$ 161,802,147	$ 1,412,264	$ 163,214,411	$ 1,425,377

COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	General	Teachers
ASSETS		
Cash and Cash Equivalents	$ 37,100,931	$ 11,167,019
Investments	4,535,632	-
Receivables (Net of Allowance for Uncollectibles)		
Local	42,755,781	59,505,478
State	-	-
Federal	863,520	1,005,086
Inventories	369,348	-
Prepaid Expenditures	1,647,544	-
Restricted Assets-Invested with Fiscal Agent		
Refunding Escrow	-	-
Total Assets	$ 87,272,756	$ 71,677,583
LIABILITIES		
Accounts Payable	$ 4,962,812	$ 4,265,572
Accrued Salaries and Payroll Taxes	902,953	5,215,403
Unearned Revenue - Other	-	418,349
Total Liabilities	5,865,765	9,899,324
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	40,738,051	57,648,022
Total deferred inflows of resources	40,738,051	57,648,022
FUND BALANCES		
Nonspendable		
Inventories	369,348	-
Prepaid Expenditures	1,647,544	-
Restricted for		
Retirement of Debt - Crossover Refunded Bonds	-	-
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond Proceeds	-	-
Teachers' Salaries and Benefits		4,130,237
Grants and Donations	-	-
Committed to		
Capital Lease Payments	619,608	-
Energy Lease	227,710	-
Assigned to		
Other Capital Projects	-	-
Unassigned	37,804,730	-
Total Fund Balances	40,668,940	4,130,237
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 87,272,756	$ 71,677,583

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
$ 15,545,943	$ 28,909,030	$ 1,414,602	$ 94,137,525
-	9,000,000	-	13,535,632
21,661,429	1,652,696	268,195	125,843,579
-	-	44,664	44,664
-	-	418,711	2,287,317
-	-	-	369,348
-	-	123,740	1,771,284
4,659,695	-	-	4,659,695
$ 41,867,067	$ 39,561,726	$ 2,269,912	$ 242,649,044
$ -	$ 4,061,483	$ 165,438	$ 13,455,305
-	-	34,671	6,153,027
-	-	-	418,349
-	4,061,483	200,109	20,026,681
21,520,811	1,638,120	-	121,545,004
21,520,811	1,638,120	-	121,545,004
-	-	-	369,348
-	-	123,740	1,771,284
4,659,695	-	-	4,659,695
15,686,561	-	-	15,686,561
-	32,664,189	-	32,664,189
			4,130,237
-	-	1,946,063	1,946,063
-	-	-	619,608
-	-	-	227,710
-	1,197,934	-	1,197,934
-	-	-	37,804,730
20,346,256	33,862,123	2,069,803	101,077,359
$ 41,867,067	$ 39,561,726	$ 2,269,912	

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.	329,374,604
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.	4,489,404
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.	6,198,824
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.	(279,338,044)
Net position of governmental activities	$ 161,802,147

COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	General	Teachers
REVENUES		
Local	$ 45,453,957	$ 64,886,784
County	933,797	639,166
State	16,103,705	38,066,320
Federal	4,319,081	5,222,901
Tuition From Other Districts	49,000	257,076
Total Revenues	66,859,540	109,072,247
EXPENDITURES		
Current		
Instruction		
Regular Instruction	8,742,129	59,587,677
Special Instruction	5,738,006	15,930,844
Vocational Instruction	574,488	3,254,736
Student Activities - Athletics	759,830	1,310,218
Tuition To Other Districts	-	358,623
Total Instruction	15,814,453	80,442,098
Pupil Support Services		
Attendance	170,834	-
Guidance and Counseling	1,325,923	4,409,940
Health and Ancillary Services	2,694,805	3,997,817
Improvement of Instruction	1,861,946	4,341,543
Media Services	2,840,530	2,156,078
Total Support Services	8,894,038	14,905,378
Administration		
Board Services	545,340	-
General Administration	1,280,000	1,116,129
Building Administration	4,013,464	8,091,843
Business, Central Services	5,720,112	110,342
Total Administration	11,558,916	9,318,314
Other		
Operation of Plant	18,145,727	-
Pupil Transportation	12,679,140	-
Food Services	-	-
Adult Literacy	-	-
Community Services	2,322,871	1,970,969
Total Other	33,147,738	1,970,969
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	69,415,145	106,636,759
REVENUES OVER (UNDER) EXPENDITURES	(2,555,605)	2,435,488
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Premium on Bonds Issued	-	-
Transfers In	-	-
Transfers Out	(816,050)	-
Total Other Financing Sources (Uses)	(816,050)	-
NET CHANGES IN FUND BALANCES	(3,371,655)	2,435,488
FUND BALANCES, JULY 1	44,040,595	1,694,749
FUND BALANCES, JUNE 30	$ 40,668,940	$ 4,130,237

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
$ 20,200,375	$ 2,804,848	$ 2,295,715	$ 135,641,679
307,772	11,325	-	1,892,060
1,253,393	80,402	836,529	56,340,349
301,754	-	908,198	10,751,934
-	-	-	306,076
22,063,294	2,896,575	4,040,442	204,932,098
-	-	1,191,934	69,521,740
-	-	293,049	21,961,899
-	-	255,077	4,084,301
-	-	396,257	2,466,305
-	-	-	358,623
-	-	2,136,317	98,392,868
-	-	-	170,834
-	-	101,045	5,836,908
-	-	60,605	6,753,227
-	-	144,372	6,347,861
-	-	21,348	5,017,956
-	-	327,370	24,126,786
-	-	-	545,340
-	-	-	2,396,129
-	-	-	12,105,307
-	-	-	5,830,454
-	-	-	20,877,230
-	-	-	18,145,727
-	-	101,952	12,781,092
-	-	14,720	14,720
-	-	521,125	521,125
-	-	497,966	4,791,806
-	-	1,135,763	36,254,470
14,100,000	120,000	300,000	14,520,000
7,225,970	96,310	318,392	7,640,672
4,816	232,785	-	237,601
21,330,786	449,095	618,392	22,398,273
-	6,862,978	-	6,862,978
-	171,380	-	171,380
-	5,309,478	-	5,309,478
-	23,930,199	-	23,930,199
-	36,274,035	-	36,274,035
21,330,786	36,723,130	4,217,842	238,323,662
732,508	(33,826,555)	(177,400)	(33,391,564)
-	50,000,000	-	50,000,000
-	3,996,829	-	3,996,829
-	816,050	550,573	1,366,623
-	(550,573)	-	(1,366,623)
-	54,262,306	550,573	53,996,829
732,508	20,435,751	373,173	20,605,265
19,613,748	13,426,372	1,696,630	80,472,094
$ 20,346,256	$ 33,862,123	$ 2,069,803	$ 101,077,359

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, 2014

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

Net changes in fund balances of total governmental funds	$	20,605,265
Governmental funds report capital outlays as expenditures. However, in the Statement of Activites 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		30,269,789
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds		1,615,174
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		(35,480,000)
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		141,581
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		(3,388,206)
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		(543,146)
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		(1,696,376)
Internal service funds are used by the District to charge the costs of employee benefits to individual funds. The change in net assets of internal service funds is reported with governmental activities		(621,954)
Change in net position of governmental activities	$	10,902,127

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ 45,372,549	$ 44,948,828	$ 45,453,957	$ 505,129
County	391,666	394,415	933,797	539,382
State	16,417,654	16,375,350	16,103,705	(271,645)
Federal	3,774,104	4,245,768	4,319,081	73,313
Tuition From Other Districts	55,563	49,000	49,000	-
Total Revenues	66,011,536	66,013,361	66,859,540	846,179
EXPENDITURES				
Current				
Instruction				
Regular Instruction	8,683,499	9,576,181	8,742,129	834,052
Special Instruction	5,120,118	5,314,562	5,738,006	(423,444)
Vocational Instruction	755,673	683,410	574,488	108,922
Student Activities - Athletics	743,357	726,954	759,830	(32,876)
Total Instruction	15,302,647	16,301,107	15,814,453	486,654
Pupil Support Services				
Attendance	125,173	125,173	170,834	(45,661)
Guidance and Counseling	1,351,457	1,358,833	1,325,923	32,910
Health and Ancillary Services	2,894,388	2,806,342	2,694,805	111,537
Improvement of Instruction	1,678,348	2,185,323	1,861,946	323,377
Media Services	2,844,253	2,839,128	2,840,530	(1,402)
Total Support Services	8,893,619	9,314,799	8,894,038	420,761
Administration				
Board Services	381,900	513,400	545,340	(31,940)
General Administration	1,245,566	1,388,281	1,280,000	108,281
Building Administration	4,382,603	4,390,321	4,013,464	376,857
Business, Central Services	6,045,863	6,045,863	5,720,112	325,751
Total Administration	12,055,932	12,337,865	11,558,916	778,949
Other				
Operation of Plant	17,171,983	18,295,916	18,145,727	150,189
Pupil Transportation	12,223,802	12,601,589	12,679,140	(77,551)
Community Services	2,014,863	2,398,008	2,322,871	75,137
Total Other	31,410,648	33,295,513	33,147,738	147,775
Total Expenditures	67,662,846	71,249,284	69,415,145	1,834,139
REVENUES OVER (UNDER) EXPENDITURES	(1,651,310)	(5,235,923)	(2,555,605)	2,680,318
OTHER FINANCING USES				
Transfers Out	(1,142,436)	(1,345,958)	(816,050)	529,908
NET CHANGE IN FUND BALANCE	(2,793,746)	(6,581,881)	(3,371,655)	3,210,226
FUND BALANCE, JULY 1	44,040,595	44,040,595	44,040,595	-
FUND BALANCE, JUNE 30	$ 41,246,849	$ 37,458,714	$ 40,668,940	$ 3,210,226

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ 65,435,293	$ 64,337,201	$ 64,886,784	$ 549,583
County	1,201,399	1,168,763	639,166	(529,597)
State	39,286,375	38,956,065	38,066,320	(889,745)
Federal	4,494,180	4,968,372	5,222,901	254,529
Tuition From Other Districts	230,563	269,000	257,076	(11,924)
Total Revenues	110,647,810	109,699,401	109,072,247	(627,154)
EXPENDITURES				
Current				
Instruction				
Regular Instruction	63,490,907	61,963,548	59,587,677	2,375,871
Special Instruction	16,596,138	16,723,228	15,930,844	792,384
Vocational Instruction	3,393,033	3,407,433	3,254,736	152,697
Student Activities - Athletics	1,152,050	1,152,050	1,310,218	(158,168)
Tuition To Other Districts	300,000	360,000	358,623	1,377
Total Instruction	84,932,128	83,606,259	80,442,098	3,164,161
Pupil Support Services				
Guidance and Counseling	4,653,138	4,653,138	4,409,940	243,198
Health and Ancillary Services	4,181,311	4,125,511	3,997,817	127,694
Improvement of Instruction	4,078,454	4,058,290	4,341,543	(283,253)
Media Services	2,220,232	2,220,232	2,156,078	64,154
Total Support Services	15,133,135	15,057,171	14,905,378	151,793
Administration				
General Administration	1,174,360	1,174,360	1,116,129	58,231
Building Administration	7,557,989	7,575,413	8,091,843	(516,430)
Business, Central Services	110,814	110,814	110,342	472
Total Administration	8,843,163	8,860,587	9,318,314	(457,727)
Other				
Community Services	2,171,388	1,921,920	1,970,969	(49,049)
Total Other	2,171,388	1,921,920	1,970,969	(49,049)
Total Expenditures	111,079,814	109,445,937	106,636,759	2,809,178
REVENUES OVER (UNDER) EXPENDITURES	(432,004)	253,464	2,435,488	2,182,024
OTHER FINANCING SOURCES				
Transfers In	432,004	-	-	-
NET CHANGE IN FUND BALANCE	-	253,464	2,435,488	2,182,024
FUND BALANCE, JULY 1	1,694,749	1,694,749	1,694,749	-
FUND BALANCE, JUNE 30	$ 1,694,749	$ 1,948,213	$ 4,130,237	$ 2,182,024

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, 2014

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 1,427,768	$ 5,770,504
Investments	-	4,752,176
Receivables (Net of Allowance for Uncollectibles)		
Local	85,557	-
Federal	1,053,127	-
Inventories	214,371	-
Total Current Assets	2,780,823	10,522,680
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	306,236	-
Total Noncurrent Assets	306,236	-
Total Assets	3,087,059	10,522,680
LIABILITIES		
Current Liabilities		
Accounts Payable	346,629	1,304,328
Accrued Salaries and Payroll Taxes	122,846	-
Unearned Revenue	269,041	3,019,528
Total Current Liabilities	738,516	4,323,856
Noncurrent Liabilities		
Liability for Long - Term		
Compensated Absences	198,118	-
Liability for Long - Term Other		
Postemployment Benefits	738,161	-
Total Noncurrent Liabilities	936,279	-
Total Liabilities	1,674,795	4,323,856
NET POSITION		
Invested in Capital Assets	306,236	-
Unrestricted	1,106,028	6,198,824
Total Net Position	$ 1,412,264	$ 6,198,824

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, 2014

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
OPERATING REVENUES		
Food Sales	$ 3,037,193	$ -
Tuition	1,396,023	-
Insurance Premiums	-	21,778,007
Total Operating Revenues	4,433,216	21,778,007
OPERATING EXPENSES		
Food Purchased	3,726,660	-
Salaries and Wages	3,416,613	187,331
Fringe Benefits	1,381,299	50,056
Supplies	748,305	-
Purchased Services	375,103	158,338
Travel	40,973	-
Repairs	56,817	-
Donated Commodities Used	339,817	-
Financial Aid	661,567	-
Excess Loss Insurance	-	339,023
Administration Fees	-	415,811
Benefits Paid/Accrued	-	21,267,959
Depreciation	43,307	-
Total Operating Expenses	10,790,461	22,418,518
OPERATING INCOME (LOSS)	(6,357,245)	(640,511)
NONOPERATING REVENUES (EXPENSES)		
State Assistance	294,127	-
Federal Assistance	4,765,156	-
Earnings on Investments	4,892	18,557
Donated Commodities	339,817	-
Total Nonoperating Revenues	5,403,992	18,557
CHANGES IN NET POSITION	(953,253)	(621,954)
NET POSITION, JULY 1	2,365,517	6,820,778
NET POSITION, JUNE 30	$ 1,412,264	$ 6,198,824

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, 2014

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	$ 4,365,408	$ 22,044,485
Cash Payments for Supplies and Services	(5,480,591)	(913,172)
Cash Payments to Employees for Services	(4,711,979)	(237,387)
Cash Payments for Claims/Benefits	-	(21,375,779)
Net Cash From Operating Activities	(5,827,162)	(481,853)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	4,322,537	-
Net Cash From Noncapital Financing Activities	4,322,537	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(140,130)	-
Net Cash From Capital and Related Financing Activities	(140,130)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	4,892	18,557
Investments Purchased	-	(7,747,698)
Investments Matured or Sold	-	8,747,807
Net Cash From Investing Activities	4,892	1,018,666
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,639,863)	536,813
CASH AND CASH EQUIVALENTS, JULY 1	3,067,631	5,233,691
CASH AND CASH EQUIVALENTS, JUNE 30	$ 1,427,768	$ 5,770,504
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	$ (6,357,245)	$ (640,511)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	43,307	-
Donated Commodities Used	339,817	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	(67,808)	-
(increase) Decrease in Inventories	4,595	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	123,463	(107,820)
Increase in Unearned Revenue	29,834	266,478
Increase in Compensated Absences Payable	1,851	-
Increase in Other Postemployment Benefits Payable	55,024	-
Net Cash From Operating Activities	$ (5,827,162)	$ (481,853)
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	$ 323,068	$ -
Donated commodities used	$ 339,817	$ -

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 ACTIVITIES FUND
JUNE 30, 2014

ASSETS		
Cash	$	931,608
Account Receivable		9,793
Total Assets	$	941,401
LIABILITIES		
Accounts Payable	$	44,457
Due to Student Groups		896,944
Total Liabilities	$	941,401

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

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, 2013. 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.

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.

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

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.

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:

Capital Asset Type	Estimated Useful Life	Salvage Value
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. 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 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 only one type of item, which arises only under a modified accrual basis of accounting, that qualifies for reporting in this category. Accordingly, the item referred to as unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenue from only one source, property taxes that are not expected to be received within 60 days of year-end. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Net Position

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

Fund Balances – Governmental Funds

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

:

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

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

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

Assigned – includes amounts that the District intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. Amounts are assigned by the District's highest level of decision making authority or a body or official that has been given the authority to assign funds. 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.

(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, 2014, at its September 9, 2013, December 9, 2013, February 10, 2014, March 10, 2014, May 12, 2014, and June 9, 2014, 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.

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 $4,489,404 difference are as follows:

Deferred property tax related to prior year	$	2,874,230
Deferred remainder of property tax unearned		1,615,174
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	$	4,489,404

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 $279,338,044 difference are as follows:

Compensated Absences	$	(3,148,450)
Other Post-Employment Benefit Obligation		(26,433,039)
Accrued Interest Payable		(2,252,810)
Certificates of Participation Due within One Year		(440,000)
Certificates of Participation Due in More than One Year		(10,270,000)
General Obligation Bonds Due within One Year		(11,495,000)
General Obligation Bonds Due in More than One Year		(213,807,000)
Bond Premium/Discount (to be amortized over the life of the debt)		(11,491,745)
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	$	(279,338,044)

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 $30,269,789 difference are as follows:

Land	$	2,835,343
Construction in Progress		(4,823,828)
Buildings		32,476,613
Equipment		3,727,701
Less: Depreciation Expense		(3,946,040)
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	$	30,269,789

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 $1,615,174 difference are as follows:

Earned but unavailable property tax	$	1,352,675
Prior years' earned but unavailable property tax		262,499
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	$	1,615,174

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 $35,480,000 differences are as follows:

General obligation bonds issued	$	(50,000,000)
Bond principal payments		14,100,000
Certificates of Participation principal payment		420,000
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	$	(35,480,000)

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 $141,581 difference are as follows:

Current bond interest payable	$	(2,252,810)
Prior year's bond interest payable		2,394,391
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	$	141,581

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 $3,388,206 difference are as follows:

Current year bond premium/discount	$	(3,996,829)
Amortization of bond premiums and discounts		608,623
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	$	(3,388,206)

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 unearned revenue to the extent a receivable has been recognized on the related balance sheet or statement of net assets (See Note 6).

Note 5 DEPOSITS & INVESTMENTS

Deposits

At June 30, 2014, the carrying amount of the District's deposits for the primary government was $102,236,595 and the bank balance was $109,336,998. 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, 2013, the carrying amount of the component unit's deposits was $264,453 and the bank balance was $264,453. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2013, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2014, the District (primary government) had the following investments:

Investment Type	Amortized Cost	Maturity Less Than 1 Year
U.S. Treasury Obligations		
State and Local Government Series	$ 4,659,695	$ 4,659,695
U.S. Agencies Obligations		
Federal National Mortgage Association Discount Notes	7,529,818	7,529,818
Freddie Mac Discount Notes	2,998,625	2,998,625
Federal Home Loan Bank Discount Notes	7,759,365	7,759,365
Total Investments – Primary Government	$ 22,947,503	$ 22,947,503

As of December 31, 2013, the discretely presented component unit had the following investments:

Investment Type	Fair Value	Maturity 1-5 Years
Corporate Bonds	$ 356,796	$ 356,796
Common Stock	802,559	N/A
Total Investments - Discretely Presented Component Unit	$ 1,159,355	$ 356,796

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, 2014, 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 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	$	94,137,525
Cash and cash equivalents		
Enterprise Funds		1,427,768
Cash and cash equivalents		
Internal Service Funds		5,770,504
Cash – Fiduciary Funds		931,608
Investments – Governmental Funds		13,535,632
Investments – Debt Service Fund – with Fiscal Agent		4,659,695
Investments – Internal Service Funds		4,752,176
Total	$	125,214,908
Note disclosure:		
Cash on Hand	$	30,810
Carrying Amount of Deposits		102,236,595
Investments		22,947,503
Total	$	125,214,908

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2014, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:

	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Fund	Total
Property Taxes Receivable (13-14).....	$ 41,007,409	$ 58,216,632	$ 21,713,491	$ 1,658,946	$ 122,596,478
Less: Allowance.....	111,691	187,144	63,416	6,854	369,105
Net Property Taxes Receivable	$ 40,965,718	$ 58,029,488	$ 21,650,075	$ 1,652,092	$ 122,297,373
Unearned Revenue	$ 40,738,051	$ 57,648,022	$ 21,520,811	$ 1,638,120	$ 121,545,004

The allowance for doubtful collections was computed by multiplying 0.60% by the total amount of personal property taxes assessed for 2012 through 2014 taxes. The 0.60% is the average uncollected percentage of personal property taxes for 2008 through 2010 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, 2014. Inventories on hand, stated at cost or average cost, at June 30, 2014, are as follows:

General Fund:	
Consumable supplies	$ 337,699
Gasoline, fuel oil	31,649
Total	$ 369,348
Food Services Fund:	
Food supplies - purchased	$ 91,064
Donated commodities	123,307
Total	$ 214,371

Note 8 INTERFUND TRANSFERS

	TRANSFERS FROM	
	Governmental Activities	
TRANSFERS TO	General Fund	Capital Projects Fund
Governmental Activities:		
Capital Projects Fund	$ 816,050	$ -
Nonmajor Governmental	-	550,573
Total Governmental Activities	$ 816,050	$ 550,573

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

The District contributes to the Public School Retirement System of Missouri (PSRS), a cost-sharing multiple-employer defined benefit pension plan. PSRS provides retirement and disability benefits to full-time (and certain part-time) certificated employees and death benefits to members and beneficiaries. Benefit provisions are set forth in Chapter 169 of the Revised Statutes of Missouri. The statutes assign responsibility for the administration of the system to a seven-member Board of Trustees. PSRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Public School Retirement System of Missouri, P. O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PSRS members are required to contribute 14.5% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the PSRS Board of Trustees. The District's contributions to PSRS for the year ending June 30, 2014, were $26,729,418 which was equal to the required contributions, which were made up of $13,364,709 in employee contributions and $13,364,709 in employer contributions. For the years ended June 30, 2014, 2013, and 2012, the District contributed 100% of the required contributions. The contributions for the last three fiscal years were as follows:

Year Ended June 30,	Amount of Employer Contribution	Contribution as a Percentage of Covered Salaries
2014	$ 13,364,709	14.5%
2013	12,815,381	14.5%
2012	12,495,219	14.5%

The District also contributes to the Public Education Employee Retirement System (PEERS), a cost-sharing multiple-employer defined benefit pension plan. PEERS provides retirement and disability benefits to employees of the District who work 20 or more hours per week and who do not contribute to the Public School Retirement System of Missouri. Benefit provisions are set forth in Chapter 169 of the Revised Statutes of Missouri. The statutes assign responsibility for the administration of the system to the Board of Trustees of the Public School Retirement System. PEERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Public Education Employee Retirement System, P.O. Box 268, Jefferson City, Missouri 65102 or by calling 1-800-392-6848.

PEERS members are required to contribute 6.86% of their annual covered salary and the District is required to contribute a matching amount. The contribution requirements of members and the District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the year ending June 30, 2014, were $4,045,812, which was equal to the required contributions, which were made up of $2,022,906 in employee contributions and $2,022,906 in employer contributions. For the years ended June 30, 2014, 2013, and 2012 the District contributed 100% of the required contributions. The contributions for the last three fiscal years were as follows:

Year Ended June 30,	Amount of Employer Contribution	Contribution as a Percentage of Covered Salaries
2014	$ 2,022,906	6.86%
2013	1,799,149	6.86%
2012	1,631,812	6.86%

The District contributed to PSRS on total salaries and benefits of $92,170,407 and to PEERS on total salaries and benefits of $29,488,425 for the year ended June 30, 2014. The overall payroll (salaries and benefits) for the District was $122,244,977, which includes payroll of $586,145 not subject to either retirement system.

The 10-year historical trend information is included in the Public School Retirement System's and Public Education Employee Retirement System's financial reports.

Note 10 LEASES

The District leases various buildings for additional office space and trailers for additional classroom space. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2014, were $104,087. Future minimum lease payments for these leases are as follows:

Year Ending June 30,	Amount
2015	$ 106,200
Total	$ 106,200

Currently, all operating leases for the District expire by June 30, 2015. No future minimum lease payments are currently required after that date.

Note 11 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2015 to 2034 and average net interest rates at issue from 1.00% to 5.19%. Scheduled bond retirement and interest payable in the next fiscal year are $11,495,000 and $8,990,414, respectively. General obligation bonds outstanding at June 30, 2014 are as follows:

General Obligation Bonds	Sale Date	Original Borrowing	Interest Rates to Maturity	Final Maturity	Outstanding June 30, 2014
Public Improvements	2006	$ 9,995,000	3.75-4.00%	2021	$ 6,880,000
Public Improvements	2007	9,990,000	4.00-4.15%	2022	4,990,000
Public Improvements	2008	30,015,000	3.50-4.75%	2026	29,750,000
Public Improvements/Refunding	2009	4,875,000	1.55-4.15%	2029	2,000,000
Public Improvements	2009	9,187,000	1.00%	2022	9,187,000
Public Improvements/Refunding	2010	8,305,000	2.50-3.00%	2047	3,750,000
Public Improvements/Refunding	2010	18,430,000	2.00-4.00%	2018	12,080,000
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements/Refunding	2011	48,275,000	2.50-5.00%	2031	43,700,000
Public Improvements/Refunding	2012	59,710,000	1.75-4.50%	2032	47,210,000
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	50,000,000
					$ 225,302,000

On March 1, 2014, the District issued $50,000,000 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. Of the $50,000,000 bond issue, $41,348,000 was part of the $120,000,000 bond authorization approved by the voters in April 2010 and $8,652,000 was part of the $60,000,000 bond authorization approved by the votes in April 2012.

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, 2014, the District had accumulated $20,346,256 in the Debt Service Fund for future debt requirements.

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

Year Ending June 30,	Bond Payment	Interest Payment	Total
2015	$ 11,495,000	$ 8,990,414	$ 20,485,414
2016	11,325,000	8,513,383	19,838,383
2017	9,600,000	8,227,608	17,827,608
2018	9,990,000	7,957,158	17,947,158
2019	8,225,000	7,618,755	15,843,755
2020-2024	57,252,000	45,010,925	102,262,925
2025-2029	53,815,000	22,016,713	75,831,713
2030-2034	63,600,000	7,797,238	71,397,238
	$ 225,302,000	$ 116,132,194	$ 341,434,194

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, 2014, was calculated as follows:

Legal Debt Limit (Excluding State Assessed Utilities)		$ 319,657,780
Less Indebtedness		
General Obligation Bonds Payable	$ 225,302,000	
Balance of Debt Service Fund	(20,346,256)	(204,955,744)
Total Estimated Legal Debt Margin		$ 114,702,036

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:

Year Ending June 30,	Principal Payment	Interest Payment	Total
2015	$ 135,000	$ 92,710	$ 227,710
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
2020-2024	1,420,000	186,760	1,606,760
	$ 2,280,000	$ 588,910	$ 2,868,910

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.

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:

Year Ending June 30,	Principal Payment	Interest Payment	Total
2015	$ 305,000	$ 314,608	$ 619,608
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
2020-2024	1,405,000	1,327,251	2,732,251
2025-2029	1,645,000	1,061,261	2,706,261
2030-2034	2,155,000	656,740	2,811,740
2035-2037	1,620,000	120,516	1,740,516
	$ 8,430,000	$ 4,684,377	$ 13,114,377

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2014, are as follows:

	Balance, June 30, 2013	Additions	Reductions	Balance June 30, 2014	Due in One Year
Governmental Activities:					
Bonds	$ 189,402,000	$ 50,000,000	$ (14,100,000)	$ 225,302,000	$ 11,495,000
Unamortized Premium/Discount	8,103,539	3,996,829	(608,623)	11,491,745	(151,472)
Certificates of Participation	11,130,000	-	(420,000)	10,710,000	440,000
Compensated Absences	2,605,304	1,038,498	(495,352)	3,148,450	600,000
OPEB Obligation	24,736,663	1,696,376	-	26,433,039	-
Total Governmental Activities	$ 235,977,506	$ 56,731,703	$ (15,623,975)	$ 277,085,234	$ 12,383,528
Business-Type Activities:					
Compensated Absences	$ 196,267	$ 49,043	$ (47,192)	$ 198,118	$ 44,000
OPEB Obligation	683,137	55,024	-	738,161	-
Total Business-Type Activities	$ 879,404	$ 104,067	$ (47,192)	$ 936,279	$ 44,000

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

Note 12 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets that are not depreciated:				
Land	$ 8,355,025	$ 2,835,343	$ -	$ 11,190,368
Construction in progress	22,612,418	22,347,668	(27,171,496)	17,788,590
Capital assets that are depreciated:				
Buildings	304,176,611	33,000,192	-	337,176,803
Mobile classroom trailers	3,515,006	-	(523,579)	2,991,427
Furniture and equipment	13,901,371	3,794,484	(66,783)	17,629,072
Total capital assets, governmental activities	352,560,431	61,977,687	(27,761,858)	386,776,260
Accumulated depreciation, governmental activities:				
Buildings	(42,249,917)	(3,158,560)	-	(45,408,477)
Mobile classroom trailers	(1,976,192)	(119,657)	408,391	(1,687,458)
Furniture and equipment	(9,229,507)	(1,140,057)	63,843	(10,305,721)
Total accumulated depreciation, governmental activities	(53,455,616)	(4,418,274)	472,234	(57,401,656)
Total capital assets, governmental activities, net	$ 299,104,815	$ 57,559,413	$ (27,289,624)	$ 329,374,604
Business-Type Activities:				
Capital assets that are depreciated:				
Furniture and equipment	1,249,139	140,130	-	1,389,269
Total capital assets, business-type activities	1,249,139	140,130	-	1,389,269
Accumulated depreciation, business-type activities:				
Furniture and equipment	(1,039,726)	(43,307)	-	(1,083,033)
Total accumulated depreciation, business-type activities	(1,039,726)	(43,307)	-	(1,083,033)
Total capital assets, business-type activities, net	$ 209,413	$ 96,823	$ -	$ 306,236

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, 2014, the District had the following commitments with respect to unfinished capital projects:

Capital Project		Remaining Construction Commitment	Expected Date of Completion
Capital Projects Fund			
Battle High School Tennis Courts Lighting Project	$	17,182	07/31/14
Bus Barn Improvements		1,417,800	09/30/14
HVAC Improvements		3,177,678	06/30/15
Flooring Replacement Projects		45,129	07/30/14
Gentry Roof Project		283,504	09/30/14
Hickman High School Wrestling Room Project		271,296	09/30/14
Jefferson Middle Tuckpointing Project		358,170	08/31/14
Lange Middle Roof Replacement Project		171,505	09/30/14
Lee Elementary Roof Replacement Project		4,809	07/31/14
New Haven Elementary Roof Replacement Project		15,820	07/31/14
Parkade Domestic Water Replacement Project		6,714	09/30/14
New Elementary School Battle Avenue		10,397,275	09/30/15
Grant Roof Project		886	07/31/14
Rock Bridge Elementary Renovation Project		357,900	12/31/14
Rock Bridge High Various Renovation Projects		19,947	09/30/14
District Roofing Projects		426,476	09/30/14
Stair Replacement Projects		11,650	07/31/14
	$	16,983,741	

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 $6,198,824 as of June 30, 2014. 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, 2014, the total claims liability was $1,304,328. 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
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
2012	873,606	20,164,394	(19,271,691)	(422,035)	1,344,274

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, 2014, 2013, and 2012, the settlements did not exceed the insurance coverage provided by commercial insurance.

Note 16 FUND BALANCE REPORTING

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

Non Spendable Fund Balance – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash. The District reports inventories and prepaid items totaling $369,348 and $1,771,284, 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 Teacher's Fund has accumulated $4,130,237 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 $4,659,695 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 $15,686,561 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 $32,664,189 in restricted assets which represents bond monies received but not yet used for the completion of capital projects in future years.

Committed Fund Balance – Amounts that can only be used for a specific purpose pursuant to resolutions passed by the Board of Education, the government's highest level of decision-making authority, should be reported as committed fund balances. During the current fiscal year, the District reported committed fund balances in the amount of $847,318. This amount was committed in the District's budget approved by the Board, the District's highest level of decision making authority, on June 19, 2014. Of this amount, $619,608 was committed by the District to pay contractual lease obligations regarding the District's capital lease for the administration building in the upcoming fiscal year (see additional information in Note 10). The remaining amount of $227,710 was committed to repay the Capital Projects Fund for costs associated with the qualifying energy savings projects undertaken by the District during 2007 through 2009. These committed fund balances can only be modified or rescinded by a formal vote of the Board.

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 $1,197,934. 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 $37,804,730 on June 30, 2014.

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

Note 17 DEFERRED COMPENSATION PLAN

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

Investments are selected by the Investment Committee with the advice of an outside financial consultant, 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, 2014 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	$	3,100,700
Interest on net OPEB obligation		953,200
Adjustment to annual required contribution		(939,500)
Annual OPEB cost (expense)		3,114,400
Contributions made		(1,363,000)
Increase in net OPEB obligation		1,751,400
Net OPEB obligation-July 1, 2013		25,419,800
Net OPEB obligation-June 30, 2014	$	27,171,200

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:

Year Ended June 30,		Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed		Net OPEB Obligation
2014	$	3,114,400	44.0%	$	27,171,200
2013		2,656,900	43.0%		25,419,800
2012		2,635,300	40.0%		23,917,900

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 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.

COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
FOR THE THREE YEARS ENDED JUNE 30, 2014

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 2013 and 2011. However, an off-year update was prepared by the actuary.

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, 2014

	Special Revenue Funds		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 1,414,602	$ -	$ 1,414,602
Receivables (Net of Allowance for Uncollectibles)			
Local	268,195	-	268,195
State	44,664	-	44,664
Federal	418,711	-	418,711
Prepaid Expenditures	123,740	-	123,740
Total Assets	2,269,912	-	2,269,912
LIABILITIES AND FUND BALANCES			
Current Liabilities			
Accounts Payable	165,438	-	165,438
Accrued Salaries and Payroll Taxes	34,671	-	34,671
Total Current Liabilities	200,109	-	200,109
Fund Balances			
Nonspendable			
Prepaid Expenditures	123,740	-	123,740
Restricted for			
Donations	1,946,063	-	1,946,063
Total Fund Balances	2,069,803	-	2,069,803
Total Liabitilies and Fund Balances	$ 2,269,912	$ -	$ 2,269,912

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Special Revenue		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
REVENUES			
Local	$ 2,295,702	$ 13	$ 2,295,715
State	836,529	-	836,529
Federal	908,198	-	908,198
Total Revenues	4,040,429	13	4,040,442
EXPENDITURES			
Current			
Instruction			
Regular Instruction	1,191,934	-	1,191,934
Special Instruction	293,049	-	293,049
Vocational Instruction	255,077	-	255,077
Student Activities - Athletics	396,257	-	396,257
Total Instruction	2,136,317	-	2,136,317
Pupil Support Services			
Guidance and Counseling	101,045	-	101,045
Health and Ancillary Services	60,605	-	60,605
Improvement of Instruction	144,372	-	144,372
Media Services	21,348	-	21,348
Total Support Services	327,370	-	327,370
Other			
Pupil Transportation	101,952	-	101,952
Food Services	14,720	-	14,720
Adult Literacy	521,125	-	521,125
Community Services	497,966	-	497,966
Total Other	1,135,763	-	1,135,763
Debt Service			
Principal	-	300,000	300,000
Interest and Fees	-	318,392	318,392
Total Debt Service	-	618,392	618,392
Total Expenditures	3,599,450	618,392	4,217,842
REVENUES OVER (UNDER) EXPENDITURES	440,979	(618,379)	(177,400)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	550,573	550,573
Total Other Financing Sources (Uses)	-	550,573	550,573
NET CHANGES IN FUND BALANCES	440,979	(67,806)	373,173
FUND BALANCES, JULY 1	1,628,824	67,806	1,696,630
FUND BALANCES, JUNE 30	$ 2,069,803	$ -	$ 2,069,803

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ 20,007,446	$ 20,097,366	$ 20,200,375	$ 103,009
County	221,614	223,214	307,772	84,558
State	1,340,214	1,340,214	1,253,393	(86,821)
Federal	-	311,314	301,754	(9,560)
Total Revenues	21,569,274	21,972,108	22,063,294	91,186
EXPENDITURES				
Debt Service				
Principal	14,100,000	14,100,000	14,100,000	-
Interest and Fees	7,225,970	7,225,970	7,225,970	-
Bond Issuance Costs	4,350	5,030	4,816	214
Total Expenditures	21,330,320	21,331,000	21,330,786	214
REVENUES OVER (UNDER) EXPENDITURES	238,954	641,108	732,508	91,400
NET CHANGE IN FUND BALANCE	238,954	641,108	732,508	91,400
FUND BALANCE, JULY 1	19,613,748	19,613,748	19,613,748	-
FUND BALANCE, JUNE 30	$ 19,852,702	$ 20,254,856	$ 20,346,256	$ 91,400

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ 3,226,607	$ 3,111,165	$ 2,804,848	$ (306,317)
County	36,226	35,766	11,325	(24,441)
State	85,969	85,969	80,402	(5,567)
Federal	-	1,155	-	(1,155)
Total Revenues	3,348,802	3,234,055	2,896,575	(337,480)
EXPENDITURES				
Debt Service				
Principal	125,000	125,000	120,000	5,000
Interest and Fees	91,310	91,310	96,310	(5,000)
Bond Issuance Costs	-	240,000	232,785	7,215
Total Debt Service	216,310	456,310	449,095	7,215
Capital Outlay and Construction				
Furniture and Equipment	7,881,248	10,154,787	6,862,978	3,291,809
Vehicles	158,000	186,421	171,380	15,041
Land and Site Improvements	6,516,171	7,850,663	5,309,478	2,541,185
Building Additions and Renovations	48,015,225	46,708,770	23,930,199	22,778,571
Total Capital Outlay and Construction	62,570,644	64,900,641	36,274,035	28,626,606
Total Expenditures	62,786,954	65,356,951	36,723,130	28,633,821
REVENUES UNDER EXPENDITURES	(59,438,152)	(62,122,896)	(33,826,555)	28,296,341
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	50,000,000	50,000,000	50,000,000	-
Premium on Bonds Issued	-	3,996,829	3,996,829	-
Transfers In	710,432	1,345,958	816,050	(529,908)
Transfers Out	(618,392)	(550,630)	(550,573)	57
Total Other Financing Sources	50,092,040	54,792,157	54,262,306	(529,851)
NET CHANGE IN FUND BALANCE	(9,346,112)	(7,330,739)	20,435,751	27,766,490
FUND BALANCE, JULY 1	13,426,372	13,426,372	13,426,372	-
FUND BALANCE, JUNE 30	$ 4,080,260	$ 6,095,633	$ 33,862,123	$ 27,766,490

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ 1,541,301	$ 2,151,301	$ 2,295,702	$ 144,401
State	473,000	703,000	836,529	133,529
Federal	1,142,346	1,329,185	908,198	(420,987)
Total Revenues	3,156,647	4,183,486	4,040,429	(143,057)
EXPENDITURES				
Current				
Instruction				
Regular Instruction	637,494	775,653	1,191,934	(416,281)
Special Instruction	305,238	483,372	293,049	190,323
Vocational Instruction	200,000	200,000	255,077	(55,077)
Student Activities - Athletics	200,000	300,000	396,257	(96,257)
Total Instruction	1,342,732	1,759,025	2,136,317	(377,292)
Pupil Support Services				
Guidance and Counseling	92,991	92,991	101,045	(8,054)
Health and Ancillary Services	-	106,892	60,605	46,287
Improvement of Instruction	184,757	334,811	144,372	190,439
Media Services	5,000	5,000	21,348	(16,348)
Total Support Services	282,748	539,694	327,370	212,324
Other				
Pupil Transportation	-	-	101,952	(101,952)
Food Services	8	8	14,720	(14,712)
Adult Literacy	588,053	588,053	521,125	66,928
Community Services	599,859	759,859	497,966	261,893
Total Other	1,187,920	1,347,920	1,135,763	212,157
Total Expenditures	2,813,400	3,646,639	3,599,450	47,189
REVENUES OVER (UNDER) EXPENDITURES	343,247	536,847	440,979	(95,868)
NET CHANGE IN FUND BALANCE	343,247	536,847	440,979	(95,868)
FUND BALANCE, JULY 1	1,628,824	1,628,824	1,628,824	-
FUND BALANCE, JUNE 30	$ 1,972,071	$ 2,165,671	$ 2,069,803	$ (95,868)

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, 2014

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Local	$ -	$ -	$ 13	$ 13
Total Revenues	-	-	13	13
EXPENDITURES				
Debt Service				
Principal	300,000	300,000	300,000	-
Interest and Fees	318,392	318,392	318,392	-
Total Debt Service	618,392	618,392	618,392	-
Total Expenditures	618,392	618,392	618,392	-
REVENUES OVER (UNDER) EXPENDITURES	(618,392)	(618,392)	(618,379)	13
OTHER FINANCING SOURCES (USES)				
Transfers In	618,392	550,586	550,573	(13)
Total Other Financing Sources	618,392	550,586	550,573	(13)
NET CHANGE IN FUND BALANCE	-	(67,806)	(67,806)	-
FUND BALANCE, JULY 1	67,806	67,806	67,806	-
FUND BALANCE, JUNE 30	$ 67,806	$ -	$ -	$ -

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, 2014

	Enterprise Funds		Total Nonmajor Enterprise Funds
	Food Services	Adult Education	
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 771,263	$ 656,505	$ 1,427,768
Receivables (Net of Allowance for Uncollectibles)			
Local	-	85,557	85,557
Federal	757,715	295,412	1,053,127
Inventories	214,371	-	214,371
Total Current Assets	1,743,349	1,037,474	2,780,823
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	306,236	-	306,236
Total Noncurrent Assets	306,236	-	306,236
Total Assets	2,049,585	1,037,474	3,087,059
LIABILITIES			
Current Liabilities			
Accounts Payable	315,307	31,322	346,629
Accrued Salaries and Payroll Taxes	103,205	19,641	122,846
Unearned Revenue	269,041	-	269,041
Total Current Liabilities	687,553	50,963	738,516
Noncurrent Liabilities			
Liability for Long-Term Compensated Absences	143,019	55,099	198,118
Liability for Long-Term Other Postemployment Benefits	516,635	221,526	738,161
Total Noncurrent Liabilities	659,654	276,625	936,279
Total Liabilities	1,347,207	327,588	1,674,795
NET POSITION			
Invested in Capital Assets	306,236	-	306,236
Unrestricted	396,142	709,886	1,106,028
Total Net Position	$ 702,378	$ 709,886	$ 1,412,264

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Enterprise Funds		Total Nonmajor Enterprise Funds
	Food Services	Adult Education	
OPERATING REVENUES			
Food Sales	$ 3,037,193	$ -	$ 3,037,193
Tuition	-	1,396,023	1,396,023
Total Operating Revenues	3,037,193	1,396,023	4,433,216
OPERATING EXPENSES			
Food Purchased	3,726,660	-	3,726,660
Salaries and Wages	2,617,216	799,397	3,416,613
Fringe Benefits	1,156,944	224,355	1,381,299
Supplies	563,369	184,936	748,305
Purchased Services	205,418	169,685	375,103
Travel	27,086	13,887	40,973
Repairs	56,602	215	56,817
Donated Commodities Used	339,817	-	339,817
Financial Aid	-	661,567	661,567
Depreciation	43,307	-	43,307
Total Operating Expenses	8,736,419	2,054,042	10,790,461
OPERATING LOSS	(5,699,226)	(658,019)	(6,357,245)
NONOPERATING REVENUES (EXPENSES)			
State Assistance	57,962	236,165	294,127
Federal Assistance	4,122,283	642,873	4,765,156
Earnings on Investments	3,249	1,643	4,892
Donated Commodities	339,817	-	339,817
Total Nonoperating Revenues	4,523,311	880,681	5,403,992
CHANGES IN NET POSITION	(1,175,915)	222,662	(953,253)
NET POSITION, JULY 1	1,878,293	487,224	2,365,517
NET POSITION, JUNE 30	$ 702,378	$ 709,886	$ 1,412,264

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Enterprise Funds		Total Nonmajor Enterprise Funds
	Food Services	Adult Education	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	$ 3,037,193	$ 1,328,215	$ 4,365,408
Cash Payments for Supplies and Services	(4,450,146)	(1,030,445)	(5,480,591)
Cash Payments to Employees for Services	(3,697,468)	(1,014,511)	(4,711,979)
Net Cash From Operating Activities	(5,110,421)	(716,741)	(5,827,162)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	3,656,050	666,487	4,322,537
Net Cash From Noncapital Financing Activities	3,656,050	666,487	4,322,537
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(140,130)	-	(140,130)
Net Cash From Capital and Related Financing Activities	(140,130)	-	(140,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	3,249	1,643	4,892
Net Cash From Investing Activities	3,249	1,643	4,892
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,591,252)	(48,611)	(1,639,863)
CASH AND CASH EQUIVALENTS, JULY 1	2,362,515	705,116	3,067,631
CASH AND CASH EQUIVALENTS, JUNE 30	$ 771,263	$ 656,505	$ 1,427,768
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES			
Operating Loss	$ (5,699,226)	$ (658,019)	$ (6,357,245)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	43,307	-	43,307
Donated Commodities Used	339,817	-	339,817
Change in Assets and Liabilities			
(Increase) Decrease in Receivables	-	(67,808)	(67,808)
(Increase) Decrease in Inventories	4,595	-	4,595
Increase in Accounts Payable and Accrued Liabilities	116,649	6,814	123,463
Increase (Decrease) in Unearned Revenue	29,834	-	29,834
Increase (Decrease) in Compensated Absences Payable	12,453	(10,602)	1,851
Increase in Other Postemployment Benefits Payable	42,150	12,874	55,024
Net Cash From Operating Activities	$ (5,110,421)	$ (716,741)	$ (5,827,162)
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	$ 323,068	$ -	$ 323,068
Donated Commodities Used	$ 339,817	$ -	$ 339,817

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, 2014

	Workers' Compensation	Medical Insurance	Dental Insurance	Total
ASSETS				
Current Assets				
Cash and Cash Equivalents	$ 437,630	$ 5,032,334	$ 300,540	$ 5,770,504
Investments	753,256	3,998,920	-	4,752,176
Total Assets	1,190,886	9,031,254	300,540	10,522,680
LIABILITIES				
Current Liabilities				
Accounts Payable	3,054	1,301,080	194	1,304,328
Unearned Revenue	-	2,824,503	195,025	3,019,528
Total Current Liabilities	3,054	4,125,583	195,219	4,323,856
NET POSITION				
Unrestricted	1,187,832	4,905,671	105,321	6,198,824
Total Net Position	$ 1,187,832	$ 4,905,671	$ 105,321	$ 6,198,824

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Workers' Compensation	Medical Insurance	Dental Insurance	Total
OPERATING REVENUES				
Insurance Premiums	$ 1,150,601	$ 19,320,151	$ 1,307,255	$ 21,778,007
OPERATING EXPENSES				
Salaries and Wages	107,633	74,693	5,005	187,331
Fringe Benefits	28,012	20,650	1,394	50,056
Purchased Services	61,371	96,779	188	158,338
Excess Loss Insurance	-	339,023	-	339,023
Administration Fees	144,326	166,453	105,032	415,811
Benefits Paid/Accrued	672,465	19,313,959	1,281,535	21,267,959
Total Operating Expenses	1,013,807	20,011,557	1,393,154	22,418,518
OPERATING INCOME (LOSS)	136,794	(691,406)	(85,899)	(640,511)
NONOPERATING REVENUES				
Earnings on Investments	2,994	13,936	1,627	18,557
CHANGES IN NET POSITION	139,788	(677,470)	(84,272)	(621,954)
NET POSITION, JULY 1	1,048,044	5,583,141	189,593	6,820,778
NET POSITION, JUNE 30	$ 1,187,832	$ 4,905,671	$ 105,321	$ 6,198,824

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	Workers' Compensation	Medical Insurance	Dental Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	$ 1,150,601	$ 19,559,174	$ 1,334,710	$ 22,044,485
Cash Payments for Supplies and Services	(205,697)	(602,255)	(105,220)	(913,172)
Cash Payments to Employees for Services	(135,645)	(95,343)	(6,399)	(237,387)
Cash Payments for Claims/Benefits	(693,382)	(19,400,589)	(1,281,808)	(21,375,779)
Net Cash From Operating Activities	115,877	(539,013)	(58,717)	(481,853)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	2,994	13,936	1,627	18,557
Investments Purchased	(752,804)	(6,994,894)	-	(7,747,698)
Investments Matured or Sold	749,025	7,998,782	-	8,747,807
Net Cash From Investing Activities	(785)	1,017,824	1,627	1,018,666
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	115,092	478,811	(57,090)	536,813
CASH AND CASH EQUIVALENTS, JULY 1	322,538	4,553,523	357,630	5,233,691
CASH AND CASH EQUIVALENTS, JUNE 30	$ 437,630	$ 5,032,334	$ 300,540	$ 5,770,504
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income (Loss)	$ 136,794	$ (691,406)	$ (85,899)	$ (640,511)
Change in Assets and Liabilities				
Increase (Decrease) in Accounts Payable	(20,917)	(86,630)	(273)	(107,820)
Increase in Deferred Revenue	-	239,023	27,455	266,478
Net Cash From Operating Activities	$ 115,877	$ (539,013)	$ (58,717)	$ (481,853)

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, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
ASSETS				
Cash and Cash Equivalents	$ 766,631	$ 2,145,429	$ 1,980,452	$ 931,608
Account Receivable	434	9,793	434	9,793
Total Assets	$ 767,065	$ 2,155,222	$ 1,980,886	$ 941,401
LIABILITIES				
Accounts Payable	$ 20,604	$ 1,974,342	$ 1,950,489	$ 44,457
Due to Student Groups	746,461	2,145,429	1,994,946	896,944
Total Liabilities	$ 767,065	$ 4,119,771	$ 3,945,435	$ 941,401

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN DUE TO STUDENT GROUPS
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2014

	Balance July 1, 2013	Additions	Deductions	Balance June 30, 2014
Hickman High	$ 296,192	$ 671,591	$ 635,173	$ 332,610
Rock Bridge High	217,847	605,520	620,411	202,956
Battle High	13,157	440,839	299,618	154,378
Douglass High	4,821	1,410	4,124	2,107
Jefferson Junior High	9,157	16,288	16,365	9,080
Oakland Junior High	28,389	20,324	25,658	23,055
West Junior High	17,513	18,248	25,066	10,695
Gentry Middle	14,619	16,454	15,232	15,841
Lange Middle	18,413	22,855	20,024	21,244
Smithton Middle	28,187	24,039	25,597	26,629
Columbia Area Career Center	76,089	290,142	285,409	80,822
All Senior High	22,077	17,719	22,269	17,527
TOTAL	$ 746,461	$ 2,145,429	$ 1,994,946	$ 896,944

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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	86-95
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes	96-99
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	100-103
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	104-105
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	106-114

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)

	2005	2006	2007	2008
Governmental Activities				
Net Investment in Capital Assets	$ 18,990,907	$ 24,612,653	$ 33,972,408	$ 40,309,416
Restricted	15,452,347	21,650,657	15,405,027	16,821,429
Unrestricted	30,102,944	32,131,429	37,725,319	21,536,825
Total Net Position - Governmental Activities	$ 64,546,198	$ 78,394,739	$ 87,102,754	$ 78,667,670
Business-Type Activities				
Investment in Capital Assets	$ 612,799	$ 545,485	$ 536,844	$ 261,013
Unrestricted	2,071,787	2,021,464	2,201,672	2,212,387
Total Net Position - Business-Type Activities	$ 2,684,586	$ 2,566,949	$ 2,738,516	$ 2,473,400
Primary Government				
Net Investment in Capital Assets	$ 19,603,706	$ 25,158,138	$ 34,509,252	$ 40,570,429
Restricted	15,452,347	21,650,657	15,405,027	16,821,429
Unrestricted	32,174,731	34,152,893	39,926,991	23,749,212
Total Primary Government Net Position	$ 67,230,784	$ 80,961,688	$ 89,841,270	$ 81,141,070

2009	2010	2011	2012	2013	2014
$ 52,419,330	$ 70,915,263	$ 65,932,368	$ 73,956,941	$ 98,598,539	$ 136,736,793
18,663,985	16,474,724	36,225,569	31,884,468	22,249,492	21,931,210
13,969,686	12,032,963	11,081,205	23,865,291	30,051,989	3,134,144
$ 85,053,001	$ 99,422,950	$ 113,239,142	$ 129,706,700	$ 150,900,020	$ 161,802,147
$ 271,578	$ 220,218	$ 197,429	$ 196,097	$ 209,413	$ 306,236
2,107,532	2,425,077	2,332,676	2,757,308	2,156,104	1,106,028
$ 2,379,110	$ 2,645,295	$ 2,530,105	$ 2,953,405	$ 2,365,517	$ 1,412,264
$ 52,690,908	$ 71,135,481	$ 66,129,797	$ 74,153,038	$ 98,807,952	$ 137,043,029
18,663,985	16,474,724	36,225,569	31,884,468	22,249,492	21,931,210
16,077,218	14,458,040	13,413,881	26,622,599	32,208,093	4,240,172
$ 87,432,111	$ 102,068,245	$ 115,769,247	$ 132,660,105	$ 153,265,537	$ 163,214,411

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

	2005	2006	2007	2008
Expenses				
Governmental Activities				
Instruction				
Regular Instruction	$ 60,010,663	$ 62,368,219	$ 69,409,879	$ 78,791,970
Special Education	20,082,002	22,252,901	23,869,576	26,521,438
Vocational Instruction	3,455,086	3,385,039	3,825,527	4,188,212
Student Activities	733,748	1,211,202	1,357,904	1,013,059
Tuition to Other Districts	354,159	375,203	280,821	279,508
Total Instruction	84,635,658	89,592,564	98,743,707	110,794,187
Support Services				
Attendance	163,181	187,923	187,146	303,736
Guidance and Counseling	4,948,835	5,173,219	5,479,692	6,484,209
Health and Ancillary Services	2,747,952	2,392,264	3,096,930	3,621,207
Improvement of Instruction	2,109,746	2,175,427	2,749,239	3,042,460
Media Services	7,532,218	7,113,770	7,524,417	10,260,074
Board Services	319,449	289,040	368,499	298,461
General Administration	1,687,864	1,930,574	2,162,707	2,405,270
Building Administration	8,649,127	8,955,676	9,859,820	11,577,111
Business, Central Services	800,688	885,449	869,884	1,039,911
Operation of Plant	15,636,034	16,576,111	18,450,861	18,045,027
Pupil Transportation	6,418,242	6,945,474	7,302,948	7,876,799
Food Services	-	-	-	-
Adult Literacy	205,451	216,756	263,542	260,673
Community Services	3,676,452	3,645,829	4,255,908	4,591,710
Total Support Services	54,895,239	56,487,512	62,571,593	69,806,648
Non-Instruction/Support Services				
Interest Payment, Bonds	6,839,392	6,895,384	6,629,051	6,122,195
Total Non-Instruction/Support Services	6,839,392	6,895,384	6,629,051	6,122,195
Total Governmental Activities Expenses	146,370,289	152,975,460	167,944,351	186,723,030
Business-Type Activities				
Food Services	5,246,357	5,767,486	6,075,353	6,491,276
Adult Education	1,767,660	1,744,828	1,741,502	1,911,419
Total Business-Type Activities	7,014,017	7,512,314	7,816,855	8,402,695
Total Primary Government Expenses	$ 153,384,306	$ 160,487,774	$ 175,761,206	$ 195,125,725
Program Revenues				
Governmental Activities				
Charges for Services				
Instruction	$ 322,312	$ 336,480	$ 333,943	$ 333,490
Community Services	595,447	545,565	579,757	620,262
Other Support Services	154,117	163,056	100,799	39,328
Operating Grants and Contributions	28,622,367	31,487,752	24,382,218	19,613,888
Capital Grants and Contributions	614,341	979,008	2,222,829	678,780
Total Governmental Activities Program Revenues	30,308,584	33,511,861	27,619,546	21,285,748
Business Type Activities				
Charges for Services				
Food Services	2,841,177	2,796,811	3,167,898	3,044,402
Adult Education	862,321	865,631	944,217	1,012,278
Operating Grants and Contributions	3,519,780	3,645,210	3,776,711	4,226,221
Total Business-Type Activities Program Revenue	7,223,278	7,307,652	7,888,826	8,282,901
Total Primary Government Program Revenue	37,531,862	40,819,513	35,508,372	29,568,649
Net Expenses	$ (115,852,444)	$ (119,668,261)	$ (140,252,834)	$ (165,557,076)

2009	2010	2011	2012	2013	2014
$ 74,940,728	$ 72,002,126	$ 67,065,838	$ 65,754,265	$ 67,698,813	$ 71,149,041
26,722,779	26,582,473	24,189,768	23,482,949	21,934,360	22,322,035
4,039,575	3,956,252	3,413,091	3,293,470	3,465,240	4,187,518
932,618	859,337	1,004,281	1,552,314	1,572,323	2,493,182
335,716	644,019	285,747	262,109	264,038	358,623
106,971,416	104,044,207	95,958,725	94,345,107	94,934,774	100,510,399
287,771	4,245,930	183,113	144,690	275,580	174,867
6,083,671	2,688,476	5,233,642	4,802,252	5,228,899	5,929,305
3,562,460	3,799,769	4,474,422	5,794,057	6,345,339	6,869,321
2,510,247	3,712,619	2,951,967	4,553,832	5,643,952	6,432,662
7,028,756	3,971,488	4,823,333	3,572,685	4,556,723	5,208,006
367,112	304,096	283,970	390,685	290,316	545,340
2,355,994	1,944,585	1,916,861	2,210,457	2,645,968	2,429,171
11,319,796	10,974,175	10,326,883	11,502,996	11,899,926	12,298,593
1,002,016	988,472	3,916,016	5,193,679	6,480,390	5,919,408
18,390,540	19,023,465	17,942,828	18,856,459	19,993,687	24,244,374
7,464,726	7,777,088	9,120,598	9,543,406	10,484,431	12,782,355
-	-	24,088	5,411	11,537	14,720
244,935	227,065	606,962	547,313	552,395	532,172
4,212,005	3,573,492	5,009,380	4,598,154	4,622,903	4,858,718
64,830,029	63,230,720	66,814,063	71,716,076	79,032,046	88,239,012
5,931,614	5,649,682	4,713,770	7,199,715	7,493,656	6,895,734
5,931,614	5,649,682	4,713,770	7,199,715	7,493,656	6,895,734
177,733,059	172,924,609	167,486,558	173,260,898	181,460,476	195,645,145
6,840,421	6,804,109	7,435,834	7,567,470	8,305,230	8,736,419
1,637,664	1,699,051	1,857,387	2,004,371	2,129,658	2,054,042
8,478,085	8,503,160	9,293,221	9,571,841	10,434,888	10,790,461
$ 186,211,144	$ 181,427,769	$ 176,779,779	$ 182,832,739	$ 191,895,364	$ 206,435,606
$ 315,268	$ 335,766	$ 397,478	$ 315,000	$ 659,591	$ 1,053,156
591,211	524,263	256,993	510,133	514,166	541,189
51,528	65,939	183,844	201,432	223,944	192,747
19,461,959	23,025,022	24,824,921	20,332,008	19,166,364	19,032,953
3,901,382	2,560,818	331,158	169,869	853,886	471,483
24,321,348	26,511,808	25,994,394	21,528,442	21,417,951	21,291,528
3,297,129	3,144,121	3,275,109	3,146,485	3,119,305	3,037,193
675,488	958,158	1,326,309	1,373,293	1,391,381	1,396,023
4,379,135	4,973,774	4,569,687	5,470,389	5,330,428	5,399,100
8,351,752	9,076,053	9,171,105	9,990,167	9,841,114	9,832,316
32,673,100	35,587,861	35,165,499	31,518,609	31,259,065	31,123,844
$ (153,538,044)	$ (145,839,908)	$ (141,614,280)	$ (151,314,130)	$ (160,636,299)	$ (175,311,762)

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

	2005	2006	2007	2008
General Revenues and Other Changes in Net Assets				
Governmental Activities				
Taxes	$ 69,559,312	$ 78,624,488	$ 83,795,282	$ 89,864,833
Other Taxes	1,629,305	1,863,554	2,067,302	2,034,410
Allocation of Statewide Education Sales Tax	12,471,601	14,526,830	13,910,834	13,649,941
Federal and State Aid not Restricted for Specific Purposes	31,790,801	34,430,983	43,071,267	47,511,413
Interest and Investment Earnings	2,175,247	3,549,322	4,831,876	3,191,901
Miscellaneous	419,119	316,963	1,356,259	749,700
Transfers	-	-	-	-
Total Governmental Activities	118,045,385	133,312,140	149,032,820	157,002,198
Business Type Activities				
Interest and Investment Earnings	-	87,025	99,596	82,019
Miscellaneous	-	-	-	-
Transfers	-	-	-	(227,340)
Total Business-Type Activities	-	87,025	99,596	(145,321)
Total Primary Government	$ 118,045,385	$ 133,399,165	$ 149,132,416	$ 156,856,877
Change in Net Position				
Governmental Activities	$ 1,983,680	$ 13,848,541	$ 8,708,015	$ (8,435,084)
Business-Type Activities	209,261	(117,637)	171,567	(265,115)
Total Primary Government	$ 2,192,941	$ 13,730,904	$ 8,879,582	$ (8,700,199)

The District began allocating interest to the business type activities in 2006.

2009	2010	2011	2012	2013	2014
$ 93,393,686	$ 94,399,265	$ 95,002,849	$ 102,299,999	$ 112,375,694	$ 115,897,743
2,155,313	2,302,206	2,269,194	3,013,634	2,963,497	2,909,244
13,152,235	12,876,293	13,424,244	14,097,831	14,176,487	15,050,485
48,343,767	49,131,039	43,055,222	46,838,665	49,106,012	49,686,915
1,294,275	293,414	240,283	492,144	557,138	521,252
1,457,766	1,458,833	1,305,410	1,457,741	2,057,017	1,190,105
-	321,700	11,154	-	-	-
159,797,042	160,782,750	155,308,356	168,200,014	181,235,845	185,255,744
32,042	14,992	2,921	4,974	5,886	4,892
-	-	4,005	-	-	-
-	(321,700)	-	-	-	-
32,042	(306,708)	6,926	4,974	5,886	4,892
$ 159,829,084	$ 160,797,742	$ 155,315,282	$ 168,204,988	$ 181,241,731	$ 185,260,636
$ 6,385,331	$ 14,369,949	$ 13,816,192	$ 16,467,558	$ 21,193,320	$ 10,902,127
(94,291)	266,185	(115,190)	423,300	(587,888)	(953,253)
$ 6,291,040	$ 14,636,134	$ 13,701,002	$ 16,890,858	$ 20,605,432	$ 9,948,874

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

	2005	2006	2007	2008
General Fund				
Reserved	$ 564,902	$ 627,876	$ 778,518	$ 434,900
Unreserved	28,230,419	29,041,547	35,797,858	27,513,018
Total General Fund	$ 28,795,321	$ 29,669,423	$ 36,576,376	$ 27,947,918
All other Governmental Funds				
Reserved	$ 14,314,793	$ 34,282,361	$ 20,276,219	$ 20,510,954
Unreserved, reported in:				
Special Revenue Funds	4,843,981	8,511,140	1,409,718	1,066,280
Debt Service Fund	9,688,814	11,141,807	12,737,024	14,571,639
Capital Projects Fund	14,171,357	16,520,138	7,298,758	3,878,837
Total all other Governmental Funds	$ 43,018,945	$ 70,455,446	$ 41,721,719	$ 40,027,710

General Fund
- Nonspendable
  - Inventories
  - Prepaid Expenditures
- Committed to
  - 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.

2009	2010	2011	2012	2013	2014
$ 904,638	$ 1,035,336				
27,184,081	31,085,965				
$ 28,088,719	$ 32,121,301				
$ -	$ -				
1,191,176	1,178,969				
14,498,025	13,947,413				
10,528,721	13,619,442				
$ 26,217,922	$ 28,745,824				
		$ 503,937	$ 473,636	$ 554,909	$ 369,348
		641,267	125,289	504,511	1,647,544
		116,000	-	-	-
		-	-	618,392	619,608
		197,460	209,610	216,310	227,710
		-	-	2,793,746	-
		33,495,286	39,466,427	39,352,727	37,804,730
		$ 34,953,950	$ 40,274,962	$ 44,040,595	$ 40,668,940
		$ -	$ -	$ 625	$ 123,740
		19,140,807	17,316,518	4,755,172	4,659,695
		13,260,187	14,049,177	14,858,576	15,686,561
		-	1,402,522	67,806	-
		44,446,536	38,139,087	8,129,263	32,664,189
		-	-	1,694,749	4,130,237
		820,736	1,186,637	1,628,199	1,946,063
		-	606,471	-	-
		1,324,188	277,631	5,297,109	1,197,934
		$ 78,992,454	$ 72,978,043	$ 36,431,499	$ 60,408,419

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

	2005	2006	2007	2008
Revenues				
Local	$ 87,499,385	$ 100,101,728	$ 106,560,714	$ 110,934,842
County	1,867,269	1,978,368	2,060,785	2,044,670
State	50,488,949	53,907,503	55,862,578	55,823,739
Federal	8,543,318	10,292,703	10,616,012	9,682,184
Tuition other Districts	75,661	130,007	118,149	153,895
Total Revenue	148,474,582	166,410,309	175,218,238	178,639,330
Expenditures				
Administration	11,259,026	11,965,986	13,032,131	14,246,763
Regular Instruction	59,652,322	62,917,117	68,398,978	74,629,993
Special Instruction	20,109,440	22,637,937	23,625,930	25,242,245
Vocational Instruction	3,575,699	3,710,923	3,989,244	4,099,316
Pupil Transportation	6,418,287	6,946,067	7,302,570	7,873,269
Operation and Maintenance	13,012,638	13,559,405	15,453,015	15,406,669
Pupil Support Services	14,730,662	15,557,647	17,546,455	19,365,824
Community Services	3,885,949	3,915,395	4,474,775	4,703,535
Student Activities	697,828	1,179,082	1,328,106	948,533
Capital Outlay	16,445,758	9,947,723	10,865,317	25,409,137
Debt Services				
Principal	17,505,000	9,520,000	23,700,000	31,095,000
Interest	6,848,129	6,834,191	7,047,670	6,418,427
Bond Issuance Costs	-	-	-	-
Payment Between Districts	354,159	375,203	280,821	279,508
Total Expenditures	174,494,897	169,066,676	197,045,012	229,718,219
Excess of revenues under expenditures	(26,020,315)	(2,656,367)	(21,826,774)	(51,078,889)
Other Financing Sources (Uses)				
General Obligation Bonds Issued	12,500,000	9,995,000	-	40,005,000
Premium on Bonds Issued	-	-	-	-
Certificates of Participation	-	-	-	-
Refunding Bonds Issued	-	20,190,000	-	-
Premium on Refunding Bonds Issued	-	781,970	-	265,930
Capital Leases	-	-	-	485,492
Transfers In	80,152	27,564	-	14,302,224
Transfers Out	(80,152)	(27,564)	-	(14,302,224)
Total Other Financing Sources (Uses)	12,500,000	30,966,970	-	40,756,422
Net Change in Fund Balance	$ (13,520,315)	$ 28,310,603	$ (21,826,774)	$ (10,322,467)
Debt Service as a percentage of noncapital expenditures	15.41%	10.03%	16.41%	17.99%

2009	2010	2011	2012	2013	2014
$ 112,185,173	$ 112,921,463	$ 112,969,276	$ 121,064,313	$ 133,797,417	$ 135,641,679
1,974,183	1,860,638	1,480,915	2,153,847	1,850,905	1,892,060
58,680,470	51,368,430	49,185,486	52,949,230	55,590,281	56,340,349
10,406,496	21,010,186	17,538,333	12,115,485	11,197,909	10,751,934
207,186	253,601	221,857	233,183	118,992	306,076
183,453,508	187,414,318	181,395,867	188,516,058	202,555,504	204,932,098
14,126,104	13,880,994	16,423,828	18,886,654	21,248,779	20,877,230
70,435,925	69,657,505	67,243,396	64,308,479	67,206,165	69,521,740
25,270,618	26,035,891	24,270,301	23,003,055	21,809,798	21,961,899
3,940,814	3,950,890	3,458,055	3,155,095	3,419,787	4,084,301
7,460,813	7,775,689	9,120,381	9,540,959	10,483,035	12,781,092
14,594,401	14,490,880	14,712,730	14,730,635	15,349,205	18,145,727
18,073,870	17,711,921	16,794,163	17,964,617	21,573,681	24,126,786
4,320,214	3,741,873	5,653,355	5,050,440	5,162,180	5,327,651
896,275	854,546	995,116	1,518,770	1,558,599	2,466,305
21,161,599	15,327,399	22,941,983	53,776,116	38,213,186	36,274,035
15,261,925	22,234,198	19,418,322	42,415,475	30,755,000	14,520,000
6,090,782	5,696,048	5,475,471	6,880,073	8,197,630	7,640,672
47,995	186,311	388,066	463,843	76,258	237,601
335,716	644,019	285,747	262,109	264,038	358,623
202,017,051	202,188,164	207,180,914	261,956,320	245,317,341	238,323,662
(18,563,543)	(14,773,846)	(25,785,047)	(73,440,262)	(42,761,837)	(33,391,564)
2,000,000	9,187,000	49,465,000	33,000,000	5,000,000	50,000,000
-	-	-	2,729,310	190,435	3,996,829
-	2,840,000	-	9,015,000	-	-
2,875,000	8,305,000	23,705,000	26,710,000	4,290,000	-
19,556	353,303	5,683,172	1,292,553	500,491	-
-	327,327	-	-	-	-
8,982,489	8,122,136	3,405,353	10,220,167	3,208,877	1,366,623
(8,982,489)	(7,800,436)	(3,394,199)	(10,220,167)	(3,208,877)	(1,366,623)
4,894,556	21,334,330	78,864,326	72,746,863	9,980,926	53,996,829
$ (13,668,987)	$ 6,560,484	$ 53,079,279	$ (693,399)	$ (32,780,911)	$ 20,605,265
11.71%	14.71%	13.42%	23.90%	18.37%	10.65%

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					
2005	$ 803,183,814	$ 11,460,762	$ 348,211,365	$ 277,931,480	$ 1,440,787,421	4.9444	$ 6,237,174,983	23.1%
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%

*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. 2010 was a reassessment year.

Source: Boone County Clerk

COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER $100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2005 - 2014

Year Ended June 30,	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Columbia School District										
Incidental Fund	$ 1.5744	$ 1.3163	$ 1.3006	$ 1.3389	$ 1.3592	$ 1.3917	$ 1.4392	$ 1.4212	$ 1.6293	$ 1.6413
Teachers Fund	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.7000	2.7500
Debt Service	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.9219	0.9319
Capital Projects	0.0100	0.0100	0.0100	0.0100	0.0100	0.0200	0.0500	0.1000	0.1507	0.1007
Total Columbia School District	4.9444	4.6863	4.6706	4.7089	4.7292	4.7717	4.8492	4.8812	5.4019	5.4239
Overlapping Rates										
City Residents:										
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	.1300	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200
Road and Bridge	.0500	.0475	.0475	.0475	.0475	.0475	.0475	.0475	.0500	.0500
Library	.6341	.5720	.5270	.5271	.5221	.5221	.5221	.5221	.5271	.5382
Group Home	.1195	.1114	.1114	.1114	.1114	.1127	.1130	.1130	.1146	.1146
Subtotal City Residents	6.3180	5.9772	5.9165	5.9549	5.9702	6.0140	6.0918	6.1238	6.6536	6.6867
County Residents:										
Fire District	$ .6000	$ .5929	$ .5929	$ .5929	$ .5929	$ .6010	$ .6010	$ .6010	$ .6010	$ .6010
Fire Dispatch Fund	.0295	.0283	.0283	.0283	.0283	.0283	.0289	.0289	.0289	.0000
Fire Bond	.1936	.1936	.0804	.1523	.1182	.0000	.0000	.0000	.0000	.0000
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)
Differential Library Tax	(.3141)	(.2970)	(.2284)	(.2285)	(.2235)	(.2235)	(.2235)	(.2220)	(.2235)	(.2346)
Total County Residents	$ 6.4170	$ 6.0850	$ 5.9797	$ 6.0899	$ 6.0761	$ 6.0098	$ 6.0882	$ 6.1217	$ 6.6500	$ 6.6431

Tax rates are reported on a calendar year basis. The 2006 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2007.
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

	2014			2005		
Taxpayer	**Assessed Valuation***	**Rank**	**Percentage of Total Assessed Valuation**	**Assessed Valuation***	**Rank**	**Percentage of Total Assessed Valuation**
State Farm Mutual Automobile Insurance	$ 7,807,371	1	0.37%	$ 9,453,054	4	0.66%
TKG Biscayne LLS	7,010,595	2	0.33%			
Columbia Mall Limited Partnership	6,705,078	3	0.31%	8,268,325	5	0.57%
Shelter Insurance	6,088,161	4	0.29%	6,452,634	6	0.45%
Centurytel	4,692,820	5	0.22%			
3M	4,554,511	6	0.21%	22,982,530	2	1.60%
COG Leasing Company LLC	4,002,304	7	0.19%			
Rayman Columbia Trust Center	3,935,232	8	0.18%			
Broadway-Fairview Venture	3,896,005	9	0.18%			
Rusk Rehabilitation Center	3,783,072	10	0.18%			
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 Corportation				5,172,480	10	0.36%
	$ 52,475,149		2.46%	$ 106,041,256		8.03%

*Major taxpayers are reported for the District's 2014 fiscal year.

Source: Boone County Government Center and City of Columbia Statistics

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	$ 71,238,293	$ 67,535,865	94.80%	$ 3,196,859	$ 70,732,724	99.29%
2006	79,296,428	75,871,441	95.68%	3,399,233	79,270,674	99.97%
2007	84,408,557	80,532,845	95.41%	3,768,360	84,301,205	99.87%
2008	90,195,359	86,102,363	95.46%	3,454,960	89,557,323	99.29%
2009	93,749,569	88,937,537	94.87%	4,791,781	93,729,318	99.98%
2010	95,061,723	90,040,741	94.72%	4,984,710	95,025,451	99.96%
2011	97,376,992	91,179,259	93.64%	5,898,045	97,077,304	99.69%
2012	99,797,697	95,227,806	95.42%	3,232,484	98,460,290	98.66%
2013	112,895,941	108,846,848	96.41%	1,842,560	110,689,408	98.05%
2014	115,586,122	110,577,100	95.67%	N/A	110,577,100	95.67%

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
2005	$ 1,440,787,421	$ 147,715,000	$ 23,995,094	$ 123,719,906	.086	1,028	3.05%
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	N/A
2014	2,131,051,867	236,793,745	20,346,256	216,447,489	.102	1,516	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 and interest 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 2013 and 2014 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

Year Ended June 30,	General Obligation Bonds (1)	Certificates of Participation - Energy Lease	Certificates of Participation - Capital Leases	Total Certificates of Participation	Total Outstanding Debt	Percentage of Personal Income	Per Capita
2005	$ 147,715,000	$ -	$ -	$ -	$ 147,715,000	2.55%	799
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	N/A	N/A
2014	236,793,745	2,280,000	8,430,000	10,710,000	247,503,745	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 2013 and 2014 is not yet available.

Source: Financial Statements
Census Data

COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2014

Governmental Unit	Assesed Valuation	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Direct and Overlapping Debt
City of Columbia	$ 1,751,870,633	$ -	100%	$ -
County of Boone	2,480,386,668	1,579,036	86%	1,357,971
Boone County Fire Protection District	548,822,164		69%	-
Columbia Library District	738,123,867	7,495,000	100%	7,495,000
Subtotal, Overlapping Debt				8,852,971
District Direct Debt				247,503,745
Total Direct and Overlapping Debt				$ 256,356,716

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 2013 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

Year Ended June 30,	Assessed Value	Legal Debt Limit*	Indebtedness**	Legal Debt Margin	Total Net Debt Applicable To Debt Margin As A Percentage of Debt Limit
2005	$ 1,440,787,421	$ 216,118,113	$ 123,719,906	$ 92,398,207	57.2%
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%

* 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*****
2005	120,400	$ 3,769,604	$ 31,309	4.2%	195.300
2006	119,717	3,071,699	25,658	3.9%	201.600
2007	128,717	3,337,374	25,928	4.4%	207.342
2008	128,180	3,271,282	25,521	5.5%	215.303
2009	131,898	3,281,095	24,876	6.4%	214.537
2010	133,098	3,336,501	25,068	6.5%	217.775
2011	132,096	3,562,518	25,603	6.4%	224.556
2012	136,343	3,698,088	27,345	5.0%	229.332
2013	142,219	N/A	26,851	5.0%	232.869
2014	142,764	N/A	N/A	4.6%	236.938

* 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 2014 for 2013 (is not yet available).

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

**** Unemployent rate based off January thru August 2014 average

***** Consumer Price Index is based on U.S. city average. 2014 is based off January through September 2014 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

	2014			2005		
Taxpayer	**Employees**	**Rank**	**Percentage of Total Employment**	**Employees**	**Rank**	**Percentage of Total Employment**
University of Missouri-Columbia	8,708	1	9.21%	7,642	1	8.69%
University Hospital & Clinics	4,487	2	4.75%	3,551	2	4.04%
Columbia Public Schools	2,141	3	2.26%	2,030	3	2.31%
Boone Hospital Center	1,623	4	1.72%	1,334	4	1.52%
City of Columbia	1,354	6	1.43%	1,187	5	1.35%
U.S. Department of Veterans Affairs	1,374	5	1.45%	924	10	1.05%
MBS Textbook Exchange	919	10	0.97%	935	9	1.06%
Shelter Insurance Group	1,078	9	1.14%	1,019	7	1.16%
State Farm Insurance Companies	1,168	7	1.24%	1,079	6	1.23%
Veterans United Home Loans	1,100	8	1.16%			
U.S. Government (excludes VA Hospital)				1,002	8	1.14%
	23,952 *		25.33%	20,703		23.55%

* As 2014 data is unavailable at the time of publication, 2013 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,									
	2005	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Instruction										
Regular Instruction	978.15	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	491.07	530.80	523.05	532.16	513.44	517.15	484.42	432.31	429.80	429.63
Vocational Instruction	40.47	44.65	43.81	42.79	47.22	41.6	39.94	43.69	37.04	46.58
Total Instruction	1,509.69	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	148.57	144.54	156.35	168.45	157.47	145.43	161.85	179.51	186.97	210.01
Improvement of Instruction	97.21	102.61	107.55	115.74	108.99	101.50	96.64	126.03	143.53	156.32
General Administration	19.00	21.00	22.00	22.00	20.50	20.00	20.00	22.34	23.47	23.59
Building Administration	144.87	143.30	147.54	150.04	152.47	156.37	151.68	167.42	173.01	176.72
Business, Central Services	11.00	12.00	13.00	15.00	13.00	13.00	13.00	15.00	13.00	13.00
Operation of Plant	182.91	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	0.75	1.00	1.00	1.00	2.25	1.25
Adult Education	0.76	0.76	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Community Services	28.39	28.85	49.46	50.46	36.14	35.75	41.84	70.87	74	71.92
Total Support Services	633.46	639.90	695.95	726.74	691.88	674.12	693.85	787.51	826.72	863.30
Total Employees	2,143.15	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

School Year	Current Operating Expenditures	Average Daily Attendance	Expenditures Per Average Daily Attendance
2005	$ 128,537,095	15,641	$ 8,218
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

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 schoo 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
2005	$ 27,600	$ 59,650	$ 43,033	$ 39,078
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

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 2013-14, 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					
	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Students per Teacher	13	13	13	13	13	13	13	13	13	13	13	13
Students per Classroom Teacher	19	19	20	20	19	18	17	17	18	18	18	18
Average Teacher Salary (Total)	$49,445	$48,678	$47,278	$49,067	$48,517	$47,916	$46,072	$46,950	$46,290	$46,740	$47,231	$47,844
Students per Administrator	222	221	231	235	224	221	187	188	195	195	195	195
Average Administrator Salary	$85,605	$84,027	$85,364	$86,619	$86,030	$85,854	$82,272	$83,293	$83,583	$84,822	$86,016	$87,190
Students Eligible for Free/Reduced Lunch	36.00%	38.90%	38.90%	40.00%	39.60%	40.00%	43.70%	46.90%	47.80%	49.50%	49.90%	50.00%

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 NINE FISCAL YEARS

	Fiscal Year								
School	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Elementary									
Alpha Hart (2010)									
Building Square Feet	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	N/A	N/A	N/A	N/A	N/A
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	260	260	260	260	260	260	260	260	260
Enrollment	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
Trailer Square Feet	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	700	700	700	700	700
Capacity (without trailers)	630	630	630	630	500	500	500	500	500
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	100	100	100	100	100	100	100	100	100
Enrollment	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
Trailer Square Feet	10,080	10,080	10,080	10,080	14,112	14,112	12,096	12,096	12,096
Capacity (with trailers)	795	795	795	795	875	875	875	875	875
Capacity (without trailers)	600	600	600	600	600	600	600	600	600
Enrollment	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
Trailer Square Feet	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	600	600	575
Capacity (without trailers)	550	550	550	550	550	550	550	550	550
Enrollment	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
Trailer Square Feet	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	425	425	425	425	425	425	425	425	425
Capacity (without trailers)	250	250	250	250	250	250	250	250	250
Enrollment	N/A	N/A	N/A	N/A	299	299	291	286	250

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

School	Fiscal Year 2014	2013	2012	2011	2010	2009	2008	2007	2006
Elementary (cont.)									
Grant (1910)									
Building Square Feet	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
Capacity (with trailers)	375	375	375	375	375	375	375	375	375
Capacity (without trailers)	250	250	250	250	250	250	250	250	250
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	250	250	250	250	250	250	250	250	250
Enrollment	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
Capacity	375	375	375	375	375	375	375	375	375
Enrollment	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
Trailer Square Feet	6,048	6,048	6,048	6,048	6,048	6,048	6,048	6,048	6,048
Capacity (with trailers)	850	850	850	850	850	850	850	850	850
Capacity (without trailers)	700	700	700	700	700	700	700	700	700
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	325	325	325	325	325	325	325	325	325
Enrollment	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
Trailer Square Feet	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	575	575	575	575	575	575	575	575	575
Capacity (without trailers)	450	450	450	450	450	450	450	450	450
Enrollment	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
Capacity	650	650	650	650	650	650	650	650	650
Enrollment	676	682	649	695	690	690	700	687	656
Ridgeway (1922)									
Building Square Feet	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
Enrollment	242	243	251	261	259	259	231	231	239

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

School	Fiscal Year 2014	2013	2012	2011	2010	2009	2008	2007	2006
Elementary (cont.)									
Rock Bridge Elementary (1957)									
Building Square Feet	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	3,168	3,168	3,168	3,168	3,168
Capacity (with trailers)	620	620	620	620	620	620	620	620	620
Capacity (without trailers)	520	520	520	520	520	520	520	520	520
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	500	500	500	500	500	500	500	500	500
Enrollment	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
Trailer Square Feet	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	550	550	550
Capacity (without trailers)	300	300	300	300	300	300	300	300	300
Enrollment	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
Trailer Square Feet	6,048	6,048	6,048	6,048	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	325	325	325	325	325	325	325	325	325
Capacity (without trailers)	200	200	200	200	200	200	200	200	200
Enrollment	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
Trailer Square Feet	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	425	425	450
Capacity (without trailers)	300	300	300	300	300	300	300	300	300
Enrollment	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
Trailer Square Feet	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
Capacity (without trailers)	775	775	775	775	775	775	775	775	775
Enrollment	843	899	776	787	798	798	730	747	761
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
Trailer Square Feet	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096	12,096
Capacity (with trailers)	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
Enrollment	656	777	855	781	776	776	834	757	710

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

School	Fiscal Year 2014	2013	2012	2011	2010	2009	2008	2007	2006
Middle (cont.)									
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
Trailer Square Feet	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
Capacity (without trailers)	775	775	775	775	775	775	775	775	775
Enrollment	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
Capacity	900	900	900	900	900	900	900	900	900
Enrollment	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
Trailer Square Feet	10,080	10,080	10,080	10,080	11,088	11,088	11,088	11,088	11,088
Capacity (with trailers)	875	875	875	875	875	875	875	875	875
Capacity (without trailers)	600	600	600	600	600	600	600	600	600
Enrollment	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
Trailer Square Feet	8,064	8,064	8,064	8,064	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	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
Enrollment	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
Capacity	250	250	250	250	250	250	250	250	250
Enrollment	146	166	160	215	140	140	145	248	183
Hickman High School (1925)									
Building Square Feet	278,364	278,364	278,364	278,364	276,444	276,444	276,444	276,444	276,444
Trailer Square Feet	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	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
Enrollment	1,813	1,920	1,882	1,942	2,016	2,019	2,114	2,109	2,038
Rock Bridge High School (1970)									
Building Square Feet	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
Enrollment	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	1,800	1,800	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	1,080	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

	Fiscal Year								
School	**2014**	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**
Other									
Administration (1981)									
Square Feet	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
Enrollment	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
Capacity	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
Career Center (1978)									
Square Feet	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
Enrollment	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	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
Enrollment	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	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
Enrollment	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
Capacity	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
Services Building (1975)									
Square Feet	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
Enrollment	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	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
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: School District Records

Information prior to 2006 is not available. The District began to report building information when it implemented GASB 44 in 2006.

State Compliance Section

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INDEPENDENT AUDITORS' REPORT - STATE COMPLIANCE REPORTS

Board of Education
Columbia Public School District
Columbia, Missouri

Report on the Financial Statements

We have audited the financial statements of Columbia Public School District as of and for the year ended June 30, 2014, and have issued our report thereon dated November 21, 2014, 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 118 to 124 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 125 to 128, 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 21, 2014

Gerding, Korte & Chitwood
Gerding, Korte and Chitwood
Certified Public Accountants

GK&C
GERDING, KORTE & CHITWOOD

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MEMBERS OF AMERICAN INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS

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, 2014. 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.

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, Columbia Public School District, Columbia, Missouri, complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2014.

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 & Chitwood

November 21, 2014

Gerding, Korte and Chitwood
Certified Public Accountants

SCHEDULES FOR STATE COMPLIANCE

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

		Incidental Fund		
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	$ 45,453,957	$ 3,040,442	$ 2,145,429	$ 1,397,666
County	933,797	-	-	-
State	16,103,705	57,962	-	236,165
Federal	4,319,081	4,122,283	-	642,873
Tuition Other Districts	49,000	-	-	-
Total Revenues	66,859,540	7,220,687	2,145,429	2,276,704
EXPENDITURES				
Regular Instruction	8,742,129	-	-	-
Special Instruction	5,738,006	-	-	-
Vocational Instruction	574,488	-	-	-
Student Activities	759,830	-	1,901,888	-
Tuition Other Districts	-	-	-	-
Total Instruction	15,814,453	-	1,901,888	-
Attendance	170,834	-	-	-
Guidance and Counseling	1,325,923	-	-	-
Health and Ancillary Services	2,694,805	-	-	-
Improvement of Instruction	1,861,946	-	-	3,852
Media Services	2,840,530	-	-	-
Board Services	545,340	-	-	-
General Administration	1,280,000	-	-	-
Building Administration	4,013,464	-	-	12,874
Business, Central Services	5,720,112	-	-	-
Operation of Plant	18,145,727	-	-	-
Pupil Transportation	12,679,140	-	37,765	-
Food Services	-	8,253,711	-	-
Total Pupil Support Services	51,277,821	8,253,711	37,765	16,726
Adult Education	-	-	-	1,390,259
Community Services	2,322,871	-	-	647,057
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	2,322,871	-	-	2,037,316
Total Expenditures	69,415,145	8,253,711	1,939,653	2,054,042
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	(2,555,605)	(1,033,024)	205,776	222,662
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(816,050)	(239,714)	(55,293)	-
NET CHANGES IN FUND BALANCES	(3,371,655)	(1,272,738)	150,483	222,662
FUND BALANCE, JULY 1	44,040,595	1,668,880	746,461	487,224
FUND BALANCE, JUNE 30	$ 40,668,940	$ 396,142	$ 896,944	$ 709,886

Grants and Donations	Total	Special Revenue Teachers Fund	Debt Service Fund	Capital Projects Fund	Total
$ 2,295,702	$ 54,333,196	$ 64,886,784	$ 20,200,375	$ 2,804,848	$ 142,225,203
-	933,797	639,166	307,772	11,325	1,892,060
836,529	17,234,361	38,066,320	1,253,393	80,402	56,634,476
908,198	9,992,435	5,222,901	301,754	-	15,517,090
-	49,000	257,076	-	-	306,076
4,040,429	82,542,789	109,072,247	22,063,294	2,896,575	216,574,905
963,831	9,705,960	59,587,677	-	228,103	69,521,740
293,049	6,031,055	15,930,844	-	1,155	21,963,054
66,005	640,493	3,254,736	-	189,072	4,084,301
304,990	2,966,708	1,310,218	-	146,560	4,423,486
-	-	358,623	-	-	358,623
1,627,875	19,344,216	80,442,098	-	564,890	100,351,204
-	170,834	-	-	-	170,834
101,045	1,426,968	4,409,940	-	-	5,836,908
60,605	2,755,410	3,997,817	-	-	6,753,227
144,372	2,010,170	4,341,543	-	-	6,351,713
21,348	2,861,878	2,156,078	-	-	5,017,956
-	545,340	-	-	-	545,340
-	1,280,000	1,116,129	-	-	2,396,129
-	4,026,338	8,091,843	-	-	12,118,181
-	5,720,112	110,342	-	-	5,830,454
-	18,145,727	-	-	3,605	18,149,332
101,952	12,818,857	-	-	-	12,818,857
11,115	8,264,826	-	-	239,714	8,504,540
440,437	60,026,460	24,223,692	-	243,319	84,493,471
521,124	1,911,383	-	-	-	1,911,383
496,550	3,466,478	1,970,969	-	1,416	5,438,863
-	-	-	21,330,786	999,670	22,330,456
-	-	-	-	36,272,879	36,272,879
1,017,674	5,377,861	1,970,969	21,330,786	37,273,965	65,953,581
3,085,986	84,748,537	106,636,759	21,330,786	38,082,174	250,798,256
954,443	(2,205,748)	2,435,488	732,508	(35,185,599)	(34,223,351)
-	-	-	-	50,000,000	50,000,000
-	-	-	-	3,996,829	3,996,829
-	-	-	-	1,624,521	1,624,521
(513,464)	(1,624,521)	-	-	-	(1,624,521)
440,979	(3,830,269)	2,435,488	732,508	20,435,751	19,773,478
1,628,824	48,571,984	1,694,749	19,613,748	13,426,372	83,306,853
$ 2,069,803	$ 44,741,715	$ 4,130,237	$ 20,346,256	$ 33,862,123	$ 103,080,331

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2014

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
LOCAL SOURCES:					
Current Tax	$ 33,389,763	$ 56,116,075	$ 19,016,137	$ 2,055,126	$ 110,577,101
Delinquent Tax	1,112,081	1,881,839	631,552	79,996	3,705,468
School District Trust Fund	9,406,553	5,643,932	-	-	15,050,485
Financial Institution Tax	83,366	139,680	47,334	5,115	275,495
In Lieu of Tax	-	-	108,938	485,587	594,525
Surtax	617,080	1,033,918	350,367	37,860	2,039,225
Tuition, K-12	25,230	-	-	-	25,230
Summer School Tuition K-12	12,898	-	-	-	12,898
Tuition, Post Secondary	1,389,349	-	-	-	1,389,349
Earnings on Investments	115,939	28,072	46,047	34,283	224,341
Food Service Sales	2,953,461	-	-	-	2,953,461
Student Activities	1,824,391	-	-	-	1,824,391
Community Services	30,922	-	-	-	30,922
Rentals	141,554	-	-	-	141,554
Offset Printing	145,499	-	-	-	145,499
Donations/Fundraising	1,482,087	-	-	-	1,482,087
MO-T Grant	312,369	-	-	-	312,369
Foundation Grant	90,478	-	-	-	90,478
Assistance League	103,709	-	-	-	103,709
Sports Marketing	240,000	-	-	-	240,000
Other Local Sources	704,247	43,268	-	106,881	854,396
Total Local Sources	54,180,976	64,886,784	20,200,375	2,804,848	142,072,983
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	514,737	-	-	514,737
State Assessed Utilities	910,903	86,068	294,773	9,920	1,301,664
County Stock Insurance Fund	22,894	38,361	12,999	1,405	75,659
Total County Sources	933,797	639,166	307,772	11,325	1,892,060
STATE SOURCES:					
Basic Formula-State Monies	10,261,975	30,785,925	-	-	41,047,900
Transportation	1,984,959	-	-	-	1,984,959
Early Childhood	1,059,746	1,775,619	-	-	2,835,365
Basic Formula - Classroom Trust Fund	1,464,717	3,948,443	1,253,393	80,402	6,746,955
Parents as Teachers	471,903	-	-	-	471,903
Vocational, Technical	551,870	388,556	-	-	940,426
Excess Cost	76,947	153,895	-	-	230,842
Adult Basic Education	275,731	-	-	-	275,731
Food Service	57,962	-	-	-	57,962
High Need Fund	506,184	1,012,367	-	-	1,518,551
Vocational Enhancement	228,723	-	-	-	228,723
Missouri Preschool Project	27,625	-	-	-	27,625
Readers for the Blind	791	1,326	-	-	2,117
Other State Sources	265,228	189	-	-	265,417
Total State Sources	17,234,361	38,066,320	1,253,393	80,402	56,634,476

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2014
(continued)

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
FEDERAL SOURCES:					
Pell Grants	275,205	-	-	-	275,205
Voc Ed Act - Title II, Basic Grant	192,336	138,640	-	-	330,976
Title I - ESEA	1,980,190	2,044,573	-	-	4,024,763
Ind With Disabilities Ed Act	104,209	-	-	-	104,209
Early Childhood	353,249	591,873	-	-	945,122
Adult Basic Education	192,258	-	-	-	192,258
Direct Loan	360,567	-	-	-	360,567
School Lunch Program	3,095,786	-	-	-	3,095,786
School Breakfast Program	981,282	-	-	-	981,282
Special Milk Program	6,748	-	-	-	6,748
After School Snack Program	2,995	-	-	-	2,995
Fresh Fruits and Vegetables Program	35,472	-	-	-	35,472
Childcare Development	63,980	-	-	-	63,980
Title II, Part A	278,653	432,120	-	-	710,773
ERATE	153,537	-	-	-	153,537
Title III - ESEA	170,419	-	-	-	170,419
Medicaid	535,381	-	-	-	535,381
IDEA Entitlement	1,203,033	2,015,695	-	-	3,218,728
Other Federal Sources	7,135	-	301,754	-	308,889
Total Federal Sources	9,992,435	5,222,901	301,754	-	15,517,090
OTHER SOURCES:					
Sale of Bonds	-	-	-	50,000,000	50,000,000
Net Insurance Recovery	152,220	-	-	-	152,220
Premium on Bonds Issued	-	-	-	3,996,829	3,996,829
Total Other Sources	152,220	-	-	53,996,829	54,149,049
TUITION OTHER DISTRICTS:					
Tuition Other Districts	-	208,076	-	-	208,076
Area Vocational School Fees	49,000	49,000	-	-	98,000
Total Tuition Other Districts	49,000	257,076	-	-	306,076
Total Revenues	$ 82,542,789	$ 109,072,247	$ 22,063,294	$ 56,893,404	$ 270,571,734

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2014

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
SALARIES:					
Certificated Salaries	$ 2,847,567	$ 81,635,043	$ -	$ -	$ 84,482,610
Non-Certificated Salaries	23,587,392	492,244	-	-	24,079,636
Total Salaries	26,434,959	82,127,287	-	-	108,562,246
FRINGE BENEFITS:					
Teacher Retirement	304,585	12,801,004	-	-	13,105,589
Non-Teacher Retirement	1,877,541	82,559	-	-	1,960,100
Social Security	1,867,191	1,310,817	-	-	3,178,008
Medical and Dental Benefits	4,865,717	9,390,786	-	-	14,256,503
Workers' Compensation	584,139	565,176	-	-	1,149,315
Total Fringe Benefits	9,499,173	24,150,342	-	-	33,649,515
PURCHASED SERVICES:					
Instructional Services	283	359,130	-	-	359,413
Professional Services	6,732,608	-	-	-	6,732,608
Property Services	2,549,901	-	-	-	2,549,901
Contracted Transportation	10,797,746	-	-	-	10,797,746
Other Transportation, Non-Route	737,347	-	-	-	737,347
Travel	2,088,111	-	-	-	2,088,111
Insurance	1,075,780	-	-	-	1,075,780
Communications and Printing	1,219,600	-	-	-	1,219,600
Dues and Fees	1,880,685	-	-	-	1,880,685
Service Charges	35,026	-	-	-	35,026
Financial Aid Adult Ed.	702,515	-	-	-	702,515
Total Purchased Services	27,819,602	359,130	-	-	28,178,732
SUPPLIES:					
General Supplies	10,499,406	-	-	-	10,499,406
Regular Textbook	1,060,033	-	-	-	1,060,033
Library Books	144,936	-	-	-	144,936
Food Supplies	3,726,960	-	-	-	3,726,960
Energy Supplies	5,563,468	-	-	-	5,563,468
Total Supplies	20,994,803	-	-	-	20,994,803
CAPITAL OUTLAY:					
Land	-	-	-	2,835,343	2,835,343
Buildings and Additions	-	-	-	24,172,329	24,172,329
Improvements to Sites	-	-	-	2,522,027	2,522,027
Equipment and Vehicles	-	-	-	7,552,805	7,552,805
Total Capital Outlay	-	-	-	37,082,504	37,082,504
DEBT SERVICE:					
Principal	-	-	14,100,000	352,183	14,452,183
Interest	-	-	7,225,970	414,702	7,640,672
Professional Fees	-	-	4,816	232,785	237,601
Total Debt Service	-	-	21,330,786	999,670	22,330,456
Total Expenditures	$ 84,748,537	$ 106,636,759	$ 21,330,786	$ 38,082,174	$ 250,798,256

COLUMBIA PUBLIC SCHOOL DISTRICT
ASSESSED VALUATION AND TAX LEVY
JUNE 30, 2014

The assessed valuation of the tangible taxable property for the calendar years 2013 and 2012 for purposes of local taxation was as follows:

	Current Year	Prior Year
Real Estate:		
Residential	$ 1,230,585,687	$ 1,206,128,427
Agriculture	13,442,657	13,687,343
Commercial	508,236,500	499,149,669
Personal Property	378,787,023	370,964,795
TOTAL	$ 2,131,051,867	$ 2,089,930,234

The tax levy per $100 of the assessed valuation of tangible taxable property for the calendar year 2013 for purposes of local taxation was as follows:

	Adjusted	Unadjusted
Operating Fund	$ 1.6413	$ 1.9454
Teachers Fund	2.7500	2.7500
Debt Service Fund	0.9319	0.9319
Capital Projects Fund	0.1007	0.1007
TOTAL	$ 5.4239	$ 5.7280

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF TRANSPORTATION COSTS ELIGIBLE FOR STATE AID
FOR THE YEAR ENDED JUNE 30, 2014

	Regular		
	District Owned	Contracted	Handicapped Contracted
Salary and Benefits	$ 88,668	$ -	$ 25,336
Purchased Services	17,251	8,650,352	2,389,098
Supplies	43,540	891,124	211,321
Capital Outlay	-	-	-
Total	$ 149,459	$ 9,541,476	$ 2,625,755

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2014

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:

Grade(s)	Hours	Attendance Center
K	1,072.70	Benton
1-5	1,084.70	Benton
K	1,132.15	Cedar Ridge, Derby Ridge
1-5	1,145.45	Cedar Ridge, Derby Ridge
K	1,064.41	Rock Bridge Elementary
1-5	1,093.55	Rock Bridge Elementary
K	1,064.55	Shepard Boulevard
1-5	1,076.45	Shepard Boulevard
K	1,081.45	West Boulevard
1-5	1,093.55	West Boulevard
K-5	1,076.25	Gifted
K	1,081.55	Blue Ridge
1-5	1,094.25	Blue Ridge
K	1,123.60	Fairview
1-5	1,136.80	Fairview
K	1,123.80	Grant
1-5	1,137.00	Grant
K	1,123.60	Parkade, Alpha Hart Lewis
1-5	1,136.80	Parkade, Alpha Hart Lewis
K	1,106.80	Paxton Keeley
1-5	1,119.80	Paxton Keeley
K	1,131.85	Lee
1-5	1,144.95	Lee
K	1,064.41	Midway Heights
1-5	1,094.15	Midway Heights
K	1,081.53	New Haven
1-5	1,093.55	New Haven
K	1,046.10	Mill Creek
1-5	1,058.35	Mill Creek
K-5	1,144.95	Ridgeway
K	1,064.55	Russell
1-5	1,076.45	Russell
K	1,055.84	Two Mile Prairie
1-5	1,068.30	Two Mile Prairie
6-8	1,145.35	Gentry, Lange, West, Smithton Middle
6-8	1,140.25	Jefferson Middle
6-8	1,145.12	Oakland Middle
6-12	1,204.50	JJC
6-12	1,058.55	Douglass High
9-12	1,145.15	Battle High
9-12	1,144.55	Hickman High
9-12	1,127.50	Rock Bridge High

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2014

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:

	Days
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.	171
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.	173

2. **Average Daily Attendance (ADA)**

Regular Term		Full Time/ Part Time	Resident II	Remedial	Total
K-5	(Benton)	269.14	-	-	269.14
K-5	(Blue Ridge)	420.07	-	-	420.07
K-5	(Cedar Ridge)	172.89	-	-	172.89
K-5	(Derby Ridge)	468.30	-	-	468.30
K-5	(Rock Bridge)	537.53	-	-	537.53
K-5	(Shepard Boulevard)	555.04	-	-	555.04
K-5	(West Boulevard)	312.45	-	-	312.45
K-5	(Gifted)	5.59	-	-	5.59
K-5	(Fairview)	531.87	-	-	531.87
K-5	(Grant)	299.73	-	-	299.73
K-5	(Parkade)	405.44	-	-	405.44
K-5	(Alpha Hart Lewis)	579.78	-	-	579.78
K-5	(Paxton Keeley)	655.14	-	-	655.14
K-5	(Lee)	295.76	-	-	295.76
K-5	(Midway Heights)	254.36	-	-	254.36
K-5	(New Haven)	275.90	-	-	275.90
K-5	(Mill Creek)	815.22	-	-	815.22
K-5	(Ridgeway)	230.52	-	-	230.52
K-5	(Russell)	476.16	-	-	476.16
K-5	(Two Mile Prairie)	313.65	-	-	313.65
6-8	(Gentry Middle)	793.26	-	-	793.26
6-8	(Lange Middle)	597.79	-	-	597.79
6-8	(Jefferson Middle)	486.00	-	-	486.00
6-8	(Oakland Middle)	455.58	-	-	455.58
6-8	(West Middle)	557.98	-	-	557.98
6-8	(Smithton Middle)	714.77	-	-	714.77
6-12	(JJC)	8.31	-	-	8.31
7-12	(Douglass High)	92.02	-	-	92.02
9-12	(Battle High)	974.49	-	-	974.49
9-12	(Hickman High)	1,566.64	-	-	1,566.64
9-12	(Rock Bridge High)	1,761.78	-	-	1,761.78
Total Regular Term		15,883.15	-	-	15,883.15
Summer School Subtotal		766.23	-	-	766.23
Total Regular Term Plus Summer School ADA		16,649.37	-	-	16,649.37

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2014

3. **September Membership**

	Full Time/ Part Time	Total
September Membership FTE Count	16,910.14	16,910.14

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

	Full Time/ Part Time	Total
State FTE Total		
Free	5,985.24	5,985.24
Reduced	762.82	762.82
Total	6,748.06	6,748.06

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, RSM0.	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:	$1,595,689
I.	All above "false" answers must be supported by a finding or management letter comment.	
	Finding #	None
	Management Letter Comment #	None

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2014

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	8,276.00
	• Ineligible ADT	370.50
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 and contracted mileage for the year was:	3,934,345
	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route and disapproved miles (combined) was:	
	• Eligible Miles	2,476,185
	• Ineligible Miles (Non-Route/Disapproved)	578,238
F.	Number of days the District operated the school transportation system during the regular school year:	173
	All above "False" answers must be supported by a finding or management letter comment	
	Finding #	None
	Management Letter Comment #	None

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2014

Budget

None

Attendance

None

Transportation

None

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2014

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, 2014, and have issued our report thereon dated November 21, 2014 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.

Gerding, Korte & Chitwood

November 21, 2014

Gerding, Korte and Chitwood
Certified Public Accountants

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. DEPARTMENT OF EDUCATION			
Direct Programs:			
Pell Grant	84.063	N/A	$ 275,205
Federal Family Education Loans	84.268	N/A	360,207
Total			635,412
Passed Through State Department of Education:			
Title I, Part A Grants to LEAs	84.010	010-093	$ 3,661,614
Title I, Part D Grants to LEAs	84.010	010-093	33,737
School Improvement Grant	84.010A	010-093	109,354
Title II. A - Improving Teacher Quality State Grants	84.367A	010-093	710,773
Special Education Cluster:			
Special Education - Grants to States (IDEA, Part B & High Needs Funds)	84.027A	010-093-EN	3,322,937
Special Education - Grants to States (IDEA Preschool)	84.173A	010-093-EC	968,391
Total Special Education Cluster			4,291,328
Vocational Education			
Career and Technical Education - Career Ed Mentoring Program	84.048A	010-093	700
Career and Technical Education - Perkins Secondary	84.048A	010-093	277,279
Career and Technical Education - Perkins Post Secondary	84.048A	010-093	52,996
Total Career and Technical Education			330,975
Adult Education - Basic Grants to States	84.002A	010-093	192,258
Title III - LEP - English Language Acquisition State Grants	84.365A	010-093	170,419
School Improvement Grants - CADRE 3	84.377	010-093	214,159
Total			9,714,617
TOTAL U.S. DEPARTMENT OF EDUCATION			$ 10,350,029

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Passed Through State Department of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	010-093	$ 3,095,786
National School Snack Program	10.555	010-093	2,995
Special Milk Program for Children	10.556	010-093	6,748
National School Breakfast	10.553	010-093	981,282
Food Distribution	10.555	010-093	339,817
Total Child Nutrition Cluster			4,426,628
Fresh Fruit and Vegetable Program	10.582	010-093	35,472
TOTAL U.S. DEPARTMENT OF AGRICULTURE			$ 4,462,100
U.S. DEPARTMENT OF HEALTH AND SENIOR SERVICES			
Passed Through State Department of Education:			
Child Care and Development Block Grant	93.575	010-093	$ 61,560
Total			61,560
TOTAL U.S. DEPARTMENT OF HEALTH AND SENIOR SERVICES			$ 61,560
TOTAL FEDERAL FINANCIAL ASSISTANCE			$ 14,873,689

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COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2014

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 $446,211 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 $339,817, 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, 2014, 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 21, 2014.

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.

Gerding, Korte & Chitwood

November 21, 2014

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, 2014. 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, 2014.

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.

Gerding, Korte & Chitwood

November 21, 2014

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, 2014

Section I: Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ____ Yes __X__ No

Federal Awards

Internal control over major programs:

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

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.367	Title IIA – Improving Teacher Quality State Grants
Title I	
84.010	Title I Grants to Local Educational Agencies (Part A & D)
84.010	Title I School Improvement (a)
Special Education Cluster	
84.027	Special Education – Grants to States (IDEA, Part B) & High Need Funds
84.173	Special Education – Preschool Grants (IDEA Preschool)
Child Nutrition Cluster	
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: $446,211

Auditee qualified as low-risk auditee? ____ Yes __X__ No

COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND SUMMARY OF AUDITORS' RESULTS – FEDERAL REQUIREMENTS
JUNE 30, 2014

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, 2014

Finding 2013-01: Cash Management

In the prior year a deficiency was sited related to cash management of Federal Program reimbursement requests.

Status: During the fiscal year ended June 30, 2014, the District made significant improvements in the timeliness of Federal drawdowns. It appears this issue has been adequately addressed.