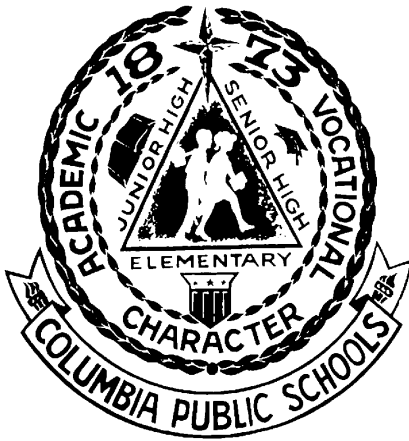


Comprehensive Annual Financial Report



*Columbia Public School District
Columbia, Missouri*

For Fiscal Year Ended June 30, 2009

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2009**

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

REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES

Ms. Linda Quinley, Chief Financial Officer

Mr. David Martin CPA, Assistant Director of Business Services

Ms. Heather McArthur, CPA, Senior Accountant

Mr. Brian Benter CPA, Accountant

COLUMBIA PUBLIC SCHOOL DISTRICT TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

Transmittal Letter	1
Board of Education.....	5
District Administration	5
Organizational Chart	6
School District Map	7
Certificate of Achievement for Excellence in Financial Reporting.....	8
Certificate of Excellence in Financial Reporting	9

FINANCIAL SECTION

Independent Auditors' Report.....	11
Management's Discussion and Analysis	13

Basic Financial Statements

District-wide Financial Statements:

Statement of Net Assets	25
Statement of Activities	26

Fund Financial Statements:

Balance Sheet - Governmental Funds	28
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.....	30
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	32
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual - General Fund.....	33
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual - Teachers Fund.....	34
Statement of Net Assets - Proprietary Funds.....	35
Statement of Revenues, Expenses, and Changes in Net Assets - Proprietary Funds	36
Statement of Cash Flows - Proprietary Funds.....	37
Statement of Fiduciary Assets and Liabilities	38

Notes to the Basic Financial Statements.....	39
Required Supplementary Information – Schedule of Funding Progress for the Retiree Health Plan	60

Supplementary Information

Combining and Individual Fund Statements and Schedules

Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual:

Debt Service Fund	63
Capital Projects Fund.....	64
Grants and Donations Fund.....	65

Nonmajor Enterprise Funds:

Combining Statement of Net Assets - Nonmajor Enterprise Funds.....	67
Combining Statement of Revenues, Expenses, and Changes in Net Assets - Nonmajor Enterprise Funds	68
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	69

Internal Service Funds:

Combining Statement of Net Assets - Internal Service Funds	71
Combining Statement of Revenues, Expenses and Changes in Net Assets - Internal Service Funds.....	72
Combining Statement of Cash Flows - Internal Service Funds	73

Fiduciary Fund:

Statement of Changes in Fiduciary Assets and Liabilities	75
Schedule of Changes in Due to Student Groups - Student Activity Fund.....	76

COLUMBIA PUBLIC SCHOOL DISTRICT TABLE OF CONTENTS

Page

STATISTICAL SECTION

Net Assets by Component.....	78
Changes in Net Assets.....	79
Fund Balances of Governmental Funds.....	81
Changes in Fund Balance, Governmental Funds.....	82
Assessed Value and Actual Value of Taxable Property	83
Property Tax Rates per \$100 Assessed Valuation.....	84
Major Taxpayers	85
Property Tax Levies and Collections.....	86
Ratio of Outstanding Debt.....	87
Ratio of Outstanding Debt by Type	88
Direct and Overlapping Governmental Activities Debt.....	89
Legal Debt Margin Information	90
Demographics and Economic Statistics	91
Principal Employers.....	92
Number of Employees by Function	93
Expenditures per Average Daily Attendance.....	94
Teacher Base Salaries	95
Comparison to Missouri School Districts.....	96
School Building Information.....	97

STATE COMPLIANCE SECTION

Independent Auditors' Report - State Compliance Reports.....	101
Independent Accountants' Report on Management's Assertions about Compliance with Specified Requirements of Missouri Laws and Regulations	102
Schedules for State Compliance:	
Financial Statements Using Four Fund Format	
Combined Schedule of Revenues, Expenditures and Changes in Fund Balances	104
Schedule of Revenues Classified by Source	106
Schedule of Expenditures by Object	108
Assessed Valuation and Tax Levy	109
Schedule of Selected Statistics.....	110
Schedule of Transportation Costs Eligible for State Aid.....	114
Schedule of Findings - State Requirements.....	115
Schedule of Prior Year Findings – State Requirements	116

SINGLE AUDIT SECTION

Independent Auditors' Report on Schedule of Expenditures of Federal Awards	117
Schedule of Expenditures of Federal Awards.....	118
Notes to the Schedule of Expenditures of Federal Awards	121
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	122
Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.....	124
Schedule of Findings and Questioned Costs and Summary of Auditors' Results.....	126
Schedule of Prior Audit Findings	128

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Introductory Section



COLUMBIA PUBLIC SCHOOLS

Dr. Chris Belcher
Superintendent of Schools

BUSINESS SERVICES

916 Bernadette Drive (573) 214-3700
Columbia, Missouri 65203

November 30, 2009

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

State law and the District's adopted policy require an audit of the books of accounts, financial records and transactions of all funds of the District. This report is published to fulfill that requirement for the fiscal year ended June 30, 2009.

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 unqualified ("clean") opinion on the District's financial statements for the year ended June 30, 2009. 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 Columbia Public School District encompasses 303 square miles and includes a population that is estimated to exceed 120,000. This area includes the City of Columbia with a population of approximately 85,000.

The Columbia Public School District was organized on January 7, 1873. The first high school opened in 1895 on the site where Jefferson Junior High School now stands and in 1909 a bond issue was voted for Columbia High School, now the original wing of the Jefferson Junior High School building. Today, the District includes nineteen elementary schools, three middle schools, three junior high schools, two senior high schools, one alternative school, and one vocational school. Total enrollment (K-12) in the District is 17,245 students. Enrollment growth reflects the growth of the community. For the period 1999 through 2009 overall enrollment of the District increased by 7.0%. Projections indicate that student enrollment will increase approximately 2% 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 vocations upon graduating from high school. The District also provides an extensive adult education program with approximately 6,600 part-time and full-time adult students enrolled annually in more than 600 courses. Approximately 15% of the school population is served by the Special Education Department of the Columbia Public School 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, as well as services for infants and pre-school severely handicapped children. It is the goal of the Columbia Public School District to provide appropriate instructional services for each child according to individual and unique needs.

The Columbia Public School District contracts with First Student, Inc. to provide transportation for eligible students to and from school and on school sponsored activity trips. Approximately 13,000 students are eligible to be transported to and from school on a daily basis. One hundred forty-seven (147) 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 School District Board (the 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 of Education. 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 of Education approved budget amendments for the year ended June 30, 2009, at its November 10, 2008, April 13, 2009, June 8, 2009, and June 18, 2009, 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 33,000 students and the Columbia Public Schools with an enrollment of approximately 17,000 students.

To attract new industry to the community, the City of Columbia has implemented an industrial revenue bond program. In addition, the Columbia Industrial Development Corporation assists industry in land purchases, construction, and financing. To attract and encourage development, the City of Columbia approved the first T.I.F. in 20 years during 2009.

Other area industry consists of printing, structural metal fabrication, structural materials production, electronic products, and bottling and food processing.

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 (8.1% in June 2009) 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 25 consecutive authorizations, totaling \$270.1 million, dating back to 1960.

Relevant Financial Policies

Risk Management

The District self-funded the medical benefits program in September of 1982. A third party administrator handles administration of the program. Stop-loss protection is maintained by a policy purchased to cover specific claims in excess of \$250,000 per individual. In fiscal year 2010, this stop-loss protection will increase to \$300,000 per individual as a cost management measure.

In addition to the medical benefits program, the District began to self-fund its workers' compensation program in February of 1995. A third party administrator handles administration of this program. Stop-loss protection is maintained by policies purchased to cover aggregate claims exceeding 170% of premiums and specific claims in excess of \$350,000 with an annual maximum of \$1,700,000.

The District began to self-fund its dental benefits program as of January 1, 1997. Due to the benefits limit of this program (\$1,500 per participant, annually) no additional stop-loss coverage is maintained.

The conversion to the self-funded benefit programs has been successful in controlling fringe benefits costs. Programs implemented in previous years to help control medical costs continue to prove to be effective, although less so than in past years. These programs include the establishment of a preferred health provider network, utilization review, and large case management. Programs implemented to control costs associated with workers' compensation claims have also proven to be effective. These programs include a directed medical program, centralized reporting, and utilizing the loss control services of the District's third party administrator.

The District carries commercial insurance to cover various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters and data management.

Cash Management

Cash temporarily idle during the year was invested in accordance with the Board of Education's investment policy. Investments during the year included U.S. Treasury Bills, various U.S. Agency securities, bank Certificates of Deposit and Repurchase Agreements. In fiscal year 2009, lower agency and treasury yields made local bank deposits a more attractive investment vehicle for the District.

The District's depository provides an Automated Cash Management Account, allowing the District to earn interest on daily funds. The rate of interest paid the District for this account is 39 basis points above the current weekly discount auction rate of 13 week U.S. Treasury Bills.

Cash balances from all funds, except the Debt Service Fund and the Internal Service Funds, are combined and invested to the extent available in certificates of deposit and other short-term securities when these rates are greater than that available on the daily investment account. Earnings from such investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund. Separate accounts are maintained for the Debt Service Fund and the Internal Service Funds and interest is deposited directly into these accounts.

Investment decisions related to particular instruments are based on the rate available on the District's daily investment account and comparing these rates with comparative bids for locally issued certificates of deposit and available rates for instruments with similar maturities, compliance with the investment policy and timing of cash flow needs.

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. These awards are made 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, 2009.

We want to express our appreciation to all staff members 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.

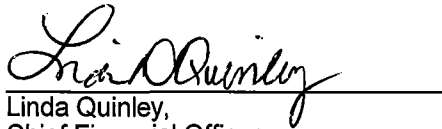
Respectfully submitted,



Dr. Chris Belcher,
Superintendent



Dr. Nick Boren,
Deputy Superintendent for Administration



Linda Quinley,
Chief Financial Officer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2009**

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

BOARD OF EDUCATION

Ms. Jan Mees, President
Dr. Tom Rose, Vice-President
Ms. Karla DeSpain, Member
Ms. Christine King, Member
Ms. Michelle Pruitt, Member
Dr. Ines Segert, Member
Mr. James Whitt, Member

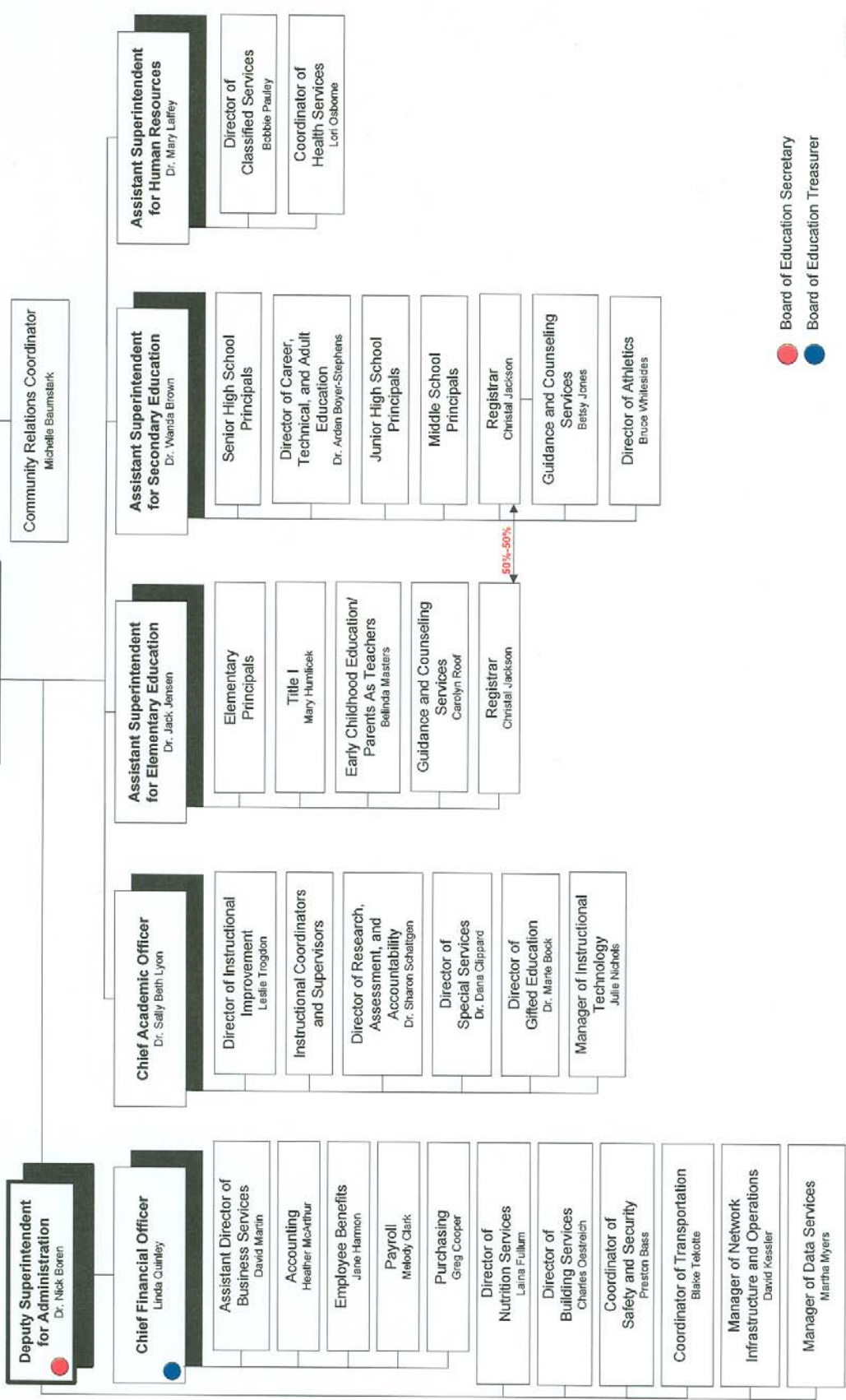
DISTRICT ADMINISTRATION

Dr. Chris Belcher	Superintendent of Schools
Dr. Nick Boren	Deputy Superintendent for Administration Secretary to the Board of Education
Ms. Linda Quinley	Chief Financial Officer Treasurer to the Board of Education
Dr. Sally Beth Lyon	Chief Academic Officer
Dr. Jack Jensen	Assistant Superintendent for Elementary Education
Dr. Wanda Brown	Assistant Superintendent for Secondary Education
Dr. Mary Laffey	Assistant Superintendent for Human Resources

Organizational Chart

CITIZENS
BOARD OF EDUCATION
Superintendent of Schools
 Dr. Chris Belcher

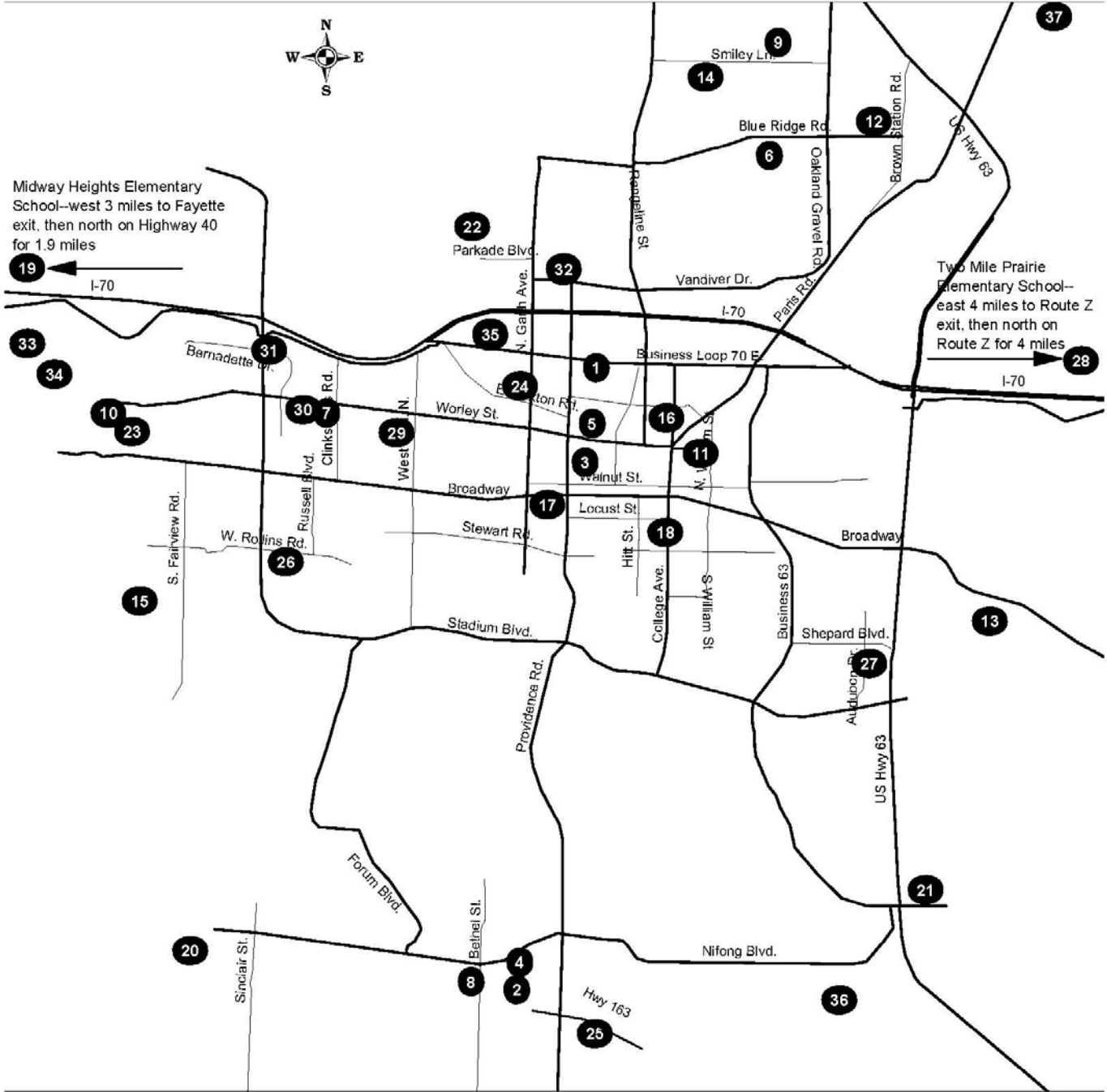
Columbia Public Schools



● Board of Education Secretary
 ● Board of Education Treasurer

Columbia Public School District

School District Map



- | | | | | | |
|----|------------------------------|----|----------------------------------|----|--|
| 1 | Hickman High School | 13 | Cedar Ridge Elementary School | 25 | Rock Bridge Elementary School |
| 2 | Rock Bridge High School | 14 | Derby Ridge Elementary School | 26 | Russell Blvd. Elementary School |
| 3 | Douglass High School | 15 | Fairview Elementary School | 27 | Shepard Blvd. Elementary School |
| 4 | Columbia Area Career Center | 16 | Field Elementary School | 28 | Two Mile Prairie Elementary School |
| 5 | Jefferson Junior High School | 17 | Grant Elementary School | 29 | West Blvd. Elementary School |
| 6 | Oakland Junior High School | 18 | Lee Elementary School | 30 | Administration Building |
| 7 | West Junior High School | 19 | Midway Heights Elementary School | 31 | Business & Computer Services/Gifted Center |
| 8 | Gentry Middle School | 20 | Mill Creek Elementary School | 32 | Vandiver District Services Building |
| 9 | Lange Middle School | 21 | New Haven Elementary School | 33 | Building Services |
| 10 | Smithton Middle School | 22 | Parkade Elementary School | 34 | Health Occupations |
| 11 | Benton Elementary School | 23 | Paxton Keeley Elementary School | 35 | Parkade Center |
| 12 | Blue Ridge Elementary School | 24 | Ridgeway Elementary School | 36 | Bearfield School |
| | | | | 37 | Early Childhood Education Center |

Certificate of Achievement/GFOA _____

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, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A handwritten signature in black ink, appearing to read "K. L. R. M.", positioned above the title "President".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emmer", positioned above the title "Executive Director".

Executive Director

Certificate of Excellence/ASBO _____

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

COLUMBIA PUBLIC SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2008

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Handwritten signature of Angel Pituman in cursive script.

President

Handwritten signature of John D. Russo in cursive script.

Executive Director

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Financial Section



GERDING, KORTE & CHITWOOD

Professional Corporation
Certified Public Accountants

20 South Fifth Street
Columbia, MO 65201
(573) 449-1599
Fax: (573) 443-8603

www.gkccpas.com

INDEPENDENT AUDITORS' REPORT

Board of Education
Columbia Public School District
Columbia, Missouri

PARTNERS

Robert A. Gerding
Fred W. Korte, Jr.
Joseph E. Chitwood
James R. McGinnis
Travis W. Hundley

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 the Columbia Public School District, Columbia, Missouri, as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Columbia Public School District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 the Columbia Public School District, Columbia, Missouri, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the general and teachers funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 13, 2009, on our consideration of the Columbia Public School District's internal control over financial reporting and 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principals generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

November 13, 2009


Gerding, Korte and Chitwood
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

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 Columbia Public School District exceeded its liabilities at the end of the 2009 fiscal year by \$87,432,111 (net assets). Of this amount, \$16,077,218 (unrestricted net assets) may be used to meet the District's ongoing obligations to taxpayers and creditors.
- The District's total net assets increased \$6,291,040. 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 \$54,306,641 a decrease of \$13,668,987 from the prior year. Of this amount, \$53,402,003 is available for spending at the District's discretion (unreserved, undesignated fund balance), within each respective fund.
- The combined unreserved fund balance for the General Fund and Teachers Fund is \$27,184,081, or 18.1% of the current year expenditures of these funds.
- The total long-term debt of the District increased \$671,468 during the year primarily due to the issuance of \$2,000,000 of general obligation bonds and \$2,875,000 of refunding bonds offset by principal payments made on the 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 Assets 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

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 nonmajor funds and comparisons of the District's budget to actual amounts for the year, as well as present financial information for the District's component unit.

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

Table 1				
Major Features of the Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses, such as food services and adult education	Instances in which the district administers resources on behalf of someone else, such as student groups
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual 	<ul style="list-style-type: none"> • Statement of net assets • Statement of revenues expenses, and changes in net assets • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • 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 assets (Statement of Net Assets) and how they have changed (Statement of Activities).

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

Net assets, 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 assets are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall financial position, additional non-financial factors, such as changes in the District's property tax base and the condition of its school buildings and other facilities, should 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.
- 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 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 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, 2008.

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 kinds 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

- 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 assets 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 \$87.4 million. Of that amount, 60% represents the District's investment in capital assets (land, buildings, equipment, etc.), 22% 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 18%, about \$16.1 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 \$700,000 during the year, mostly due the issuance of general obligation bonds, and the District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of nearly \$13.0 million in net assets restricted for debt service.

Table 2 provides condensed information regarding the District's assets, liabilities, and net assets. As indicated previously, changes in net assets can serve as an indicator that the District's financial situation is improving or deteriorating.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

Table 2 Condensed Statement of Net Assets June 30, 2009 With Comparative Totals for June 30, 2008 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Current and Other Assets	\$ 170,995	\$ 182,055	\$ 3,202	\$ 2,853	\$ 174,197	\$ 184,908
Capital Assets	188,594	171,637	272	261	188,866	171,898
Total Assets	<u>359,589</u>	<u>353,692</u>	<u>3,474</u>	<u>3,114</u>	<u>363,063</u>	<u>356,806</u>
Current Liabilities	110,724	110,268	463	262	111,187	110,530
Noncurrent Liabilities	163,812	164,756	632	379	164,444	165,135
Total Liabilities	<u>274,536</u>	<u>275,024</u>	<u>1,095</u>	<u>641</u>	<u>275,631</u>	<u>275,665</u>
Investment in Capital Assets, Net of Related Debt	52,419	40,309	272	261	52,691	40,570
Restricted	18,664	16,822	-	-	18,664	16,822
Unrestricted	<u>13,970</u>	<u>21,537</u>	<u>2,107</u>	<u>2,212</u>	<u>16,077</u>	<u>23,749</u>
Total Net Assets	<u>\$ 85,053</u>	<u>\$ 78,668</u>	<u>\$ 2,379</u>	<u>\$ 2,473</u>	<u>\$ 87,432</u>	<u>\$ 81,141</u>

As of June 30, 2009, the District is able to report positive balances in all three categories of net assets, 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 assets increased \$6.3 million. This increase is primarily a result of an increase of over \$12.1 million in capital assets, net of related debt. Restricted assets increased \$1.8 million primarily due to the increase in capital projects that were started but not completed during the year. Unrestricted net assets decreased \$7.7 million. The District implemented GASB Statement 45 during the year ended June 30, 2008, which requires the District to record a liability for other post-employment benefits in the government-wide financial statements. This liability was over \$9.2 million for the current year and attributed to the majority of the decrease in unrestricted net assets.

Table 3 provides a summary of the changes in net assets for the year ended June 30, 2009.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

**Table 3
Changes In Net Assets from Operating Results
Year Ended June 30, 2009
With Comparative Totals for Year Ended June 30, 2008
(In Thousands)**

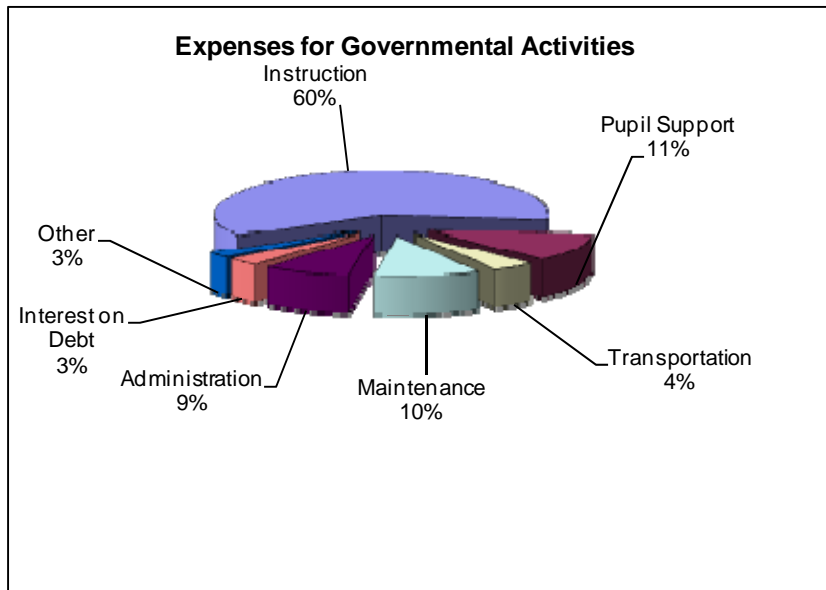
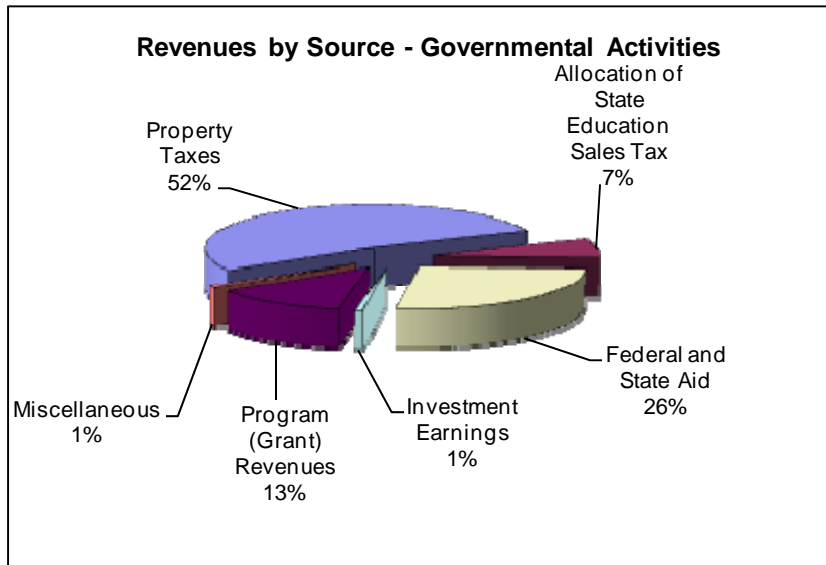
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Revenues:						
Program Revenues:						
Charges for Services	\$ 958	\$ 993	\$ 3,973	\$ 4,056	\$ 4,931	\$ 5,049
Operating Grants and Contributions	19,462	19,614	4,379	4,226	23,841	23,840
Capital Grants and Contributions	3,901	679	-	-	3,901	679
General Revenues:						
Property Taxes	95,549	91,899	-	-	95,549	91,899
Allocation of Statewide Education Sales Tax	13,152	13,650	-	-	13,152	13,650
Federal and State Aid	48,344	47,511	-	-	48,344	47,511
Other	<u>2,752</u>	<u>3,942</u>	<u>32</u>	<u>(145)</u>	<u>2,784</u>	<u>3,797</u>
Total Revenues	\$ <u>184,118</u>	\$ <u>178,288</u>	\$ <u>8,384</u>	\$ <u>8,137</u>	\$ <u>192,502</u>	\$ <u>186,425</u>
Expenses:						
Instruction	\$ 106,971	\$ 110,794	\$ -	\$ -	\$ 106,971	\$ 110,794
Support Services						
Pupil/Instructional Support	19,473	23,712	-	-	19,473	23,712
Administration	15,045	15,321	-	-	15,045	15,321
Operation of plant	18,390	18,045	-	-	18,390	18,045
Pupil Transportation	7,465	7,877	-	-	7,465	7,877
Other	4,457	4,852	-	-	4,457	4,852
Interest Payments	5,932	6,122	-	-	5,932	6,122
Food Services	-	-	6,840	6,491	6,840	6,491
Adult Education	-	-	<u>1,638</u>	<u>1,911</u>	<u>1,638</u>	<u>1,911</u>
Total Expenses	\$ <u>177,733</u>	\$ <u>186,723</u>	\$ <u>8,478</u>	\$ <u>8,402</u>	\$ <u>186,211</u>	\$ <u>195,125</u>
Increase (decrease) in Net Assets	\$ <u>6,385</u>	\$ <u>(8,435)</u>	\$ <u>(94)</u>	\$ <u>(265)</u>	\$ <u>6,291</u>	\$ <u>(8,700)</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

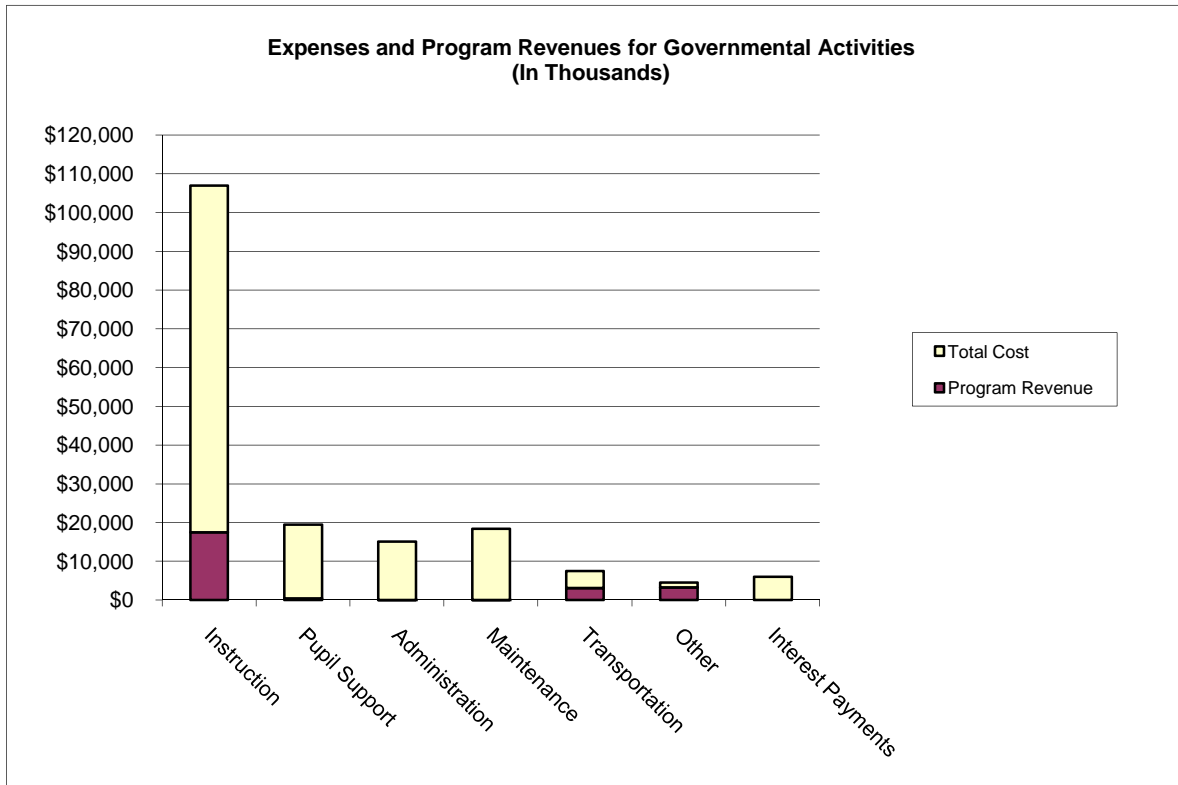
Governmental and Business-Type Activities

Expenses for Governmental Activities decreased \$9.0 million. Of this decrease, 43% (\$3.8 million) was for Instruction, primarily a result of the planned decrease in staffing of over 80 full-time equivalents. Revenues for Governmental Activities increased \$5.8 million, primarily the result of increases in property taxes due to increases in assessed valuation.

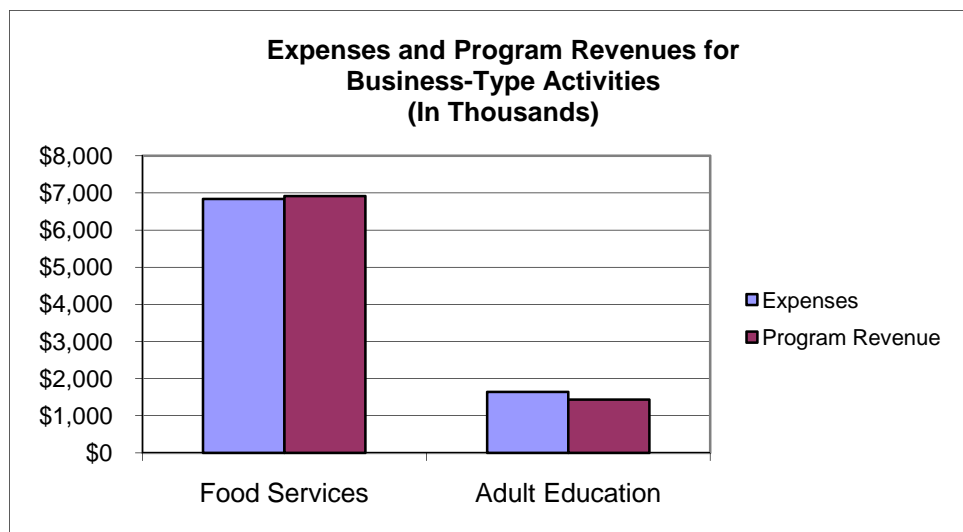
The District's Business-Type Activities continue to be self-supporting and require no subsidy from the District's general fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The increase in revenues and expenses for the Business-Type Activities is primarily because of the increase in the number of students qualifying for free and reduced lunches due to the current economic condition. The decrease in net assets is a result of the decrease in tuition revenue in the Adult Education Fund due to the declining economy.



**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**



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



**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$54,306,641. This is a decrease of \$13,668,987 from the previous year, primarily a result of a lower balance in the Capital Projects Fund. This decrease is the result of capital projects being completed using bond proceeds from previous years. The overall position of the District's funds has declined over the past few fiscal years, however, held steady in 2008-2009. The District has still been able to meet all of its ongoing operational expenses without having to resort to any short-term borrowing.

The District refers to the combined balance of the General Fund and Teachers Fund as its "operating funds". The operating fund balance increased \$140,801. Expenditures for the operating funds decreased nearly \$6.1 million in the current year. The decrease was primarily because of decreases in staffing of teachers and support staff. Revenues increased \$1.5 million due to increases in property taxes through increases in assessed valuation and increases in federal and state aid. Intentional cuts in expenditures were made by the District in the current year in order to maintain stable reserve fund balances in the operating funds.

The balance of the Debt Service Fund decreased \$73,614 during the year. This was primarily because of bond principal and interest payments made during the year that were offset by property tax revenues and refunding bond proceeds.

The balance of the Capital Projects Fund decreased \$13,861,070 during the year. This was an expected decrease in the balance of this fund as the timing of completion of capital projects often varies from the timing of issuance of general obligation bonds to finance the capital projects. The current year decrease was primarily due to continued construction of the new elementary school, which was funded by general obligation bonds issued in 2007 and 2008.

The District completed the year with a balance of net assets of \$2,379,110 in its enterprise funds. These funds are nonmajor funds and are presented in the government-wide statements as Business-Type Activities. The financial position of these funds remains strong and they continue to be able to be funded through charges for the services they provide and federal and state grants. Expenses were greater than revenues for both the current and prior year for the Adult Education Fund. For the current year, this was primarily due to a decrease in tuition revenue. Revenues slightly exceeded expenses in the Food Services Fund in the current year due to increases in food sales and federal assistance.

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. Generally, the original budget is amended two or three times a year. For the current year, the budget for the General Fund was amended on four occasions for the following reasons:

- Decreased interest revenues by \$950,127 due to decreased interest rates.
- Decreased Prop C revenues by \$330,009 due to the reduced rate set by the State.
- Decreased expenditures by \$350,000 for decreased worker's compensation premium.
- Increased capital transfer amount by \$249,765.
- Increased Teachers Fund transfer amount by \$184,691.
- Increased revenues and expenditures for various federal and state grants.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

Actual revenues were \$162,127 less than budgeted primarily due to federal funding being less than anticipated. Actual expenditures were \$1,870,637 less than budgeted. Of this amount, nearly \$2,000,000 was the result of unspent budgets for services and supplies and most of the additional \$130,000 was the result of salaries and benefits being more than estimated.

Capital Assets

As of June 30, 2009, the District had \$188,594,138 and \$271,578, 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 \$29,271,235 in Governmental Activities. (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 \$2.9 million. This included \$1.8 million for the Hickman High School pool and locker room remodeling projects, and nearly \$1.0 million for various roofing projects throughout the District.

The District has a number of older buildings in use for instructional purposes. Generally, the buildings have been well maintained and are in good condition. However, buildings are in need of renovations including air conditioning, as well as the technology component of today's curriculum and administrative functions.

Table 4 provides a summary of the District's capital assets as of June 30, 2009.

Table 4 Capital Assets June 30, 2009 With Comparative Totals for June 30, 2008 (Net of Depreciation, In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Land	\$ 6,518	\$ 6,542	\$ -	\$ -	\$ 6,518	\$ 6,542
Construction in Progress	29,271	14,944	-	-	29,271	14,944
Buildings	146,100	143,093	-	-	146,100	143,093
Mobile Classrooms	1,684	1,866	-	-	1,684	1,866
Equipment and Furniture	5,021	5,192	272	261	5,293	5,453
Total	\$ 188,594	\$ 171,637	\$ 272	\$ 261	\$ 188,866	\$ 171,898

Debt Administration

As of June 30, 2009, the District had \$143,350,000 in general obligation bonds outstanding. The District issued \$2,000,000 in general obligation bonds in the current year, which was the part of the \$60 million issue authorized by the voters in April 2007. (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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2009**

Other Matters

The District completed a facilities study in 2008 and implemented a \$180 million capital improvement plan to consist of three \$60 million bond elections. The first election was in April 2007 with issues in July 2007, April 2008, and March 2009. This plan included construction of two new elementary schools, construction of phase I of a new high school, energy savings projects, technology resources and various capital improvement projects across the District. Review of the plan has continued as projects have begun to determine subsequent election dates and projects. The Board of Education made a determination during 2008-2009 to modify the election plan to two elections with the expectation the final issue of \$120,000,000 be placed before the voters in 2010. This change would allow for full construction of the new comprehensive high school in a single phase build, which would be less costly than phase building and allow for a better student transition to the 9th to 12th grade high school model.

During the past five years, annual increases in state foundation formula funding have significantly declined and future state funding is in jeopardy due to state budgetary issues. Approximately 60 percent of the District's revenue comes from local sources, with increasing local support required each year. During the same time period, the average teacher salary has increased by 16.5 percent and the cost of employee benefits has increased by 50 percent. These additional costs have been absorbed into the District's operating budget by increases in local revenue and use of reserve fund balances and budget reductions. In April 2008, a 54 cent operating tax levy increase did not pass which caused the district to make reductions to the operating expenditures in the 2008-2009 budget by nearly \$8 million and staffing by over 80 full time equivalents (FTE) in order to achieve a fiscally responsible budget. Declining revenue increases coupled with increasing fixed costs in employee retirement and insurances, utilities, contracts and others caused a need for additional reductions in the 2009-2010 budget of just over \$4 million and staffing of 71 FTE. Should additional revenues not be realized in the upcoming fiscal year, the District will continue to decrease its budget by additional amounts to maintain appropriate fund balances and support operations.

As noted above, the District was required to implement GASB Statement 45, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, during the year ended June 30, 2008. 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. This Statement 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 outstanding OPEB liability is reported in the government-wide financial statements and totals over \$9.2 million for the year ended June 30, 2009.

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, 916 Bernadette Drive, Columbia, MO 65203.

BASIC FINANCIAL STATEMENTS

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2009**

	<u>Primary Government</u>			<u>Component Unit</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	<u>Columbia Public School District Foundation</u>
ASSETS				
Cash and Cash Equivalents	\$ 41,608,512	\$ 1,148,221	\$ 42,756,733	\$ 610,755
Investments	26,571,990	1,153,092	27,725,082	455,639
Receivables (Net of Allowance for Uncollectibles)				
Local	100,220,807	52,281	100,273,088	-
State	7,470	-	7,470	-
Federal	1,661,438	509,280	2,170,718	-
Inventories	273,012	317,139	590,151	-
Prepaid Expenses	652,140	22,016	674,156	-
Capital Assets (Net of Accumulated Depreciation)				
Land	6,518,359	-	6,518,359	-
Construction in Progress	29,271,235	-	29,271,235	-
Buildings	146,099,658	-	146,099,658	-
Mobile Classrooms	1,683,857	-	1,683,857	-
Furniture and Equipment	5,021,029	271,578	5,292,607	-
Total Assets	<u>359,589,507</u>	<u>3,473,607</u>	<u>363,063,114</u>	<u>1,066,394</u>
LIABILITIES				
Accounts Payable	6,415,184	121,635	6,536,819	-
Accrued Salaries and Payroll Taxes	7,629,546	42,295	7,671,841	-
Accrued Interest Payable	1,867,691	-	1,867,691	-
Unearned Revenue	94,812,110	298,407	95,110,517	-
Noncurrent Liabilities				
Due within One Year	13,981,361	42,000	14,023,361	-
Due in More than One Year	149,830,614	590,160	150,420,774	-
Total Liabilities	<u>274,536,506</u>	<u>1,094,497</u>	<u>275,631,003</u>	<u>-</u>
NET ASSETS				
Investment in Capital Assets, Net of Related Debt	52,419,330	271,578	52,690,908	-
Restricted for:				
Debt Service	12,973,882	-	12,973,882	-
Capital Projects	3,357,989	-	3,357,989	-
Teachers' Salaries and Benefits	1,140,938	-	1,140,938	-
Other purposes	1,191,176	-	1,191,176	-
Unrestricted	13,969,686	2,107,532	16,077,218	1,066,394
Total Net Assets	<u>\$ 85,053,001</u>	<u>\$ 2,379,110</u>	<u>\$ 87,432,111</u>	<u>\$ 1,066,394</u>

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, 2009**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	\$ 74,940,728	\$ 147,099	\$ 2,528,277	\$ 118,269
Special Education	26,722,779	-	9,967,479	2,820
Vocational Instruction	4,039,575	76,358	777,083	3,780,293
Student Activities - Athletics	932,618	91,811	-	-
Tuition to Other Districts	335,716	-	-	-
Total Instruction	<u>106,971,416</u>	<u>315,268</u>	<u>13,272,839</u>	<u>3,901,382</u>
Support Services				
Attendance	287,771	-	-	-
Guidance and Counseling	6,083,671	-	-	-
Health and Ancillary Services	3,562,460	-	113,500	-
Improvement of Instruction	2,510,247	-	83,078	-
Media Services	7,028,756	3,030	183,047	-
Board Services	367,112	-	-	-
General Administration	2,355,994	-	-	-
Building Administration	11,319,796	-	137,500	-
Business, Central Services	1,002,016	-	-	-
Operation of Plant	18,390,540	48,498	-	-
Pupil Transportation	7,464,726	-	3,056,221	-
Adult Literacy	244,935	-	173,242	-
Community Services	4,212,005	591,211	2,442,532	-
Total Pupil Support Services	<u>64,830,029</u>	<u>642,739</u>	<u>6,189,120</u>	<u>-</u>
Non-Instruction/Support Services				
Interest Payments, Bonds	5,931,614	-	-	-
Total Non-Instruction/Support Services	<u>5,931,614</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>177,733,059</u>	<u>958,007</u>	<u>19,461,959</u>	<u>3,901,382</u>
Business-Type Activities				
Food Services	6,840,421	3,297,129	3,617,833	-
Adult Education	1,637,664	675,488	761,302	-
Total Business-Type Activities	<u>8,478,085</u>	<u>3,972,617</u>	<u>4,379,135</u>	<u>-</u>
Total Primary Government	<u>\$ 186,211,144</u>	<u>\$ 4,930,624</u>	<u>\$ 23,841,094</u>	<u>\$ 3,901,382</u>

Component Unit

Columbia Public School District Foundation	\$ 78,748	\$ -	\$ 140,427	\$ -
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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 Assets

Net Assets, July 1

Net Assets, June 30

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
\$ (72,147,083)	\$ -	\$ (72,147,083)	\$ -
(16,752,480)	-	(16,752,480)	-
594,159	-	594,159	-
(840,807)	-	(840,807)	-
(335,716)	-	(335,716)	-
<u>(89,481,927)</u>	<u>-</u>	<u>(89,481,927)</u>	<u>-</u>
(287,771)	-	(287,771)	-
(6,083,671)	-	(6,083,671)	-
(3,448,960)	-	(3,448,960)	-
(2,427,169)	-	(2,427,169)	-
(6,842,679)	-	(6,842,679)	-
(367,112)	-	(367,112)	-
(2,355,994)	-	(2,355,994)	-
(11,182,296)	-	(11,182,296)	-
(1,002,016)	-	(1,002,016)	-
(18,342,042)	-	(18,342,042)	-
(4,408,505)	-	(4,408,505)	-
(71,693)	-	(71,693)	-
(1,178,262)	-	(1,178,262)	-
<u>(57,998,170)</u>	<u>-</u>	<u>(57,998,170)</u>	<u>-</u>
(5,931,614)	-	(5,931,614)	-
<u>(5,931,614)</u>	<u>-</u>	<u>(5,931,614)</u>	<u>-</u>
<u>(153,411,711)</u>	<u>-</u>	<u>(153,411,711)</u>	<u>-</u>
-	74,541	74,541	-
-	(200,874)	(200,874)	-
-	(126,333)	(126,333)	-
<u>(153,411,711)</u>	<u>(126,333)</u>	<u>(153,538,044)</u>	<u>-</u>
-	-	-	61,679
77,360,792	-	77,360,792	-
15,835,833	-	15,835,833	-
197,061	-	197,061	-
2,155,313	-	2,155,313	-
13,152,235	-	13,152,235	-
48,343,767	-	48,343,767	-
1,294,275	32,042	1,326,317	(80,101)
1,457,766	-	1,457,766	-
<u>159,797,042</u>	<u>32,042</u>	<u>159,829,084</u>	<u>(80,101)</u>
6,385,331	(94,291)	6,291,040	(18,422)
<u>78,667,670</u>	<u>2,473,401</u>	<u>81,141,071</u>	<u>1,084,816</u>
<u>\$ 85,053,001</u>	<u>\$ 2,379,110</u>	<u>\$ 87,432,111</u>	<u>\$ 1,066,394</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009**

	<u>General</u>	<u>Teachers</u>	<u>Debt Service</u>
ASSETS			
Cash and Cash Equivalents	\$ 32,019,650	\$ -	\$ 5,827,209
Investments	-	-	8,481,390
Receivables (Net of Allowance for Uncollectibles)			
Local	29,878,812	53,477,999	16,362,500
State	-	-	-
Federal	280,561	1,120,782	-
Due from Other Funds	1,921,775	-	-
Inventories	273,012	-	-
Prepaid Expenditures	631,626	19,498	-
Total Assets	<u>\$ 65,005,436</u>	<u>\$ 54,618,279</u>	<u>\$ 30,671,099</u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 1,468,502	\$ 12,687	\$ 1,916
Due to Other Funds	-	2,137,785	-
Accrued Salaries and Payroll Taxes	7,280,039	319,093	-
Deferred Revenue	28,168,176	52,148,714	16,171,158
Total Liabilities	<u>36,916,717</u>	<u>54,618,279</u>	<u>16,173,074</u>
Fund Balances			
Reserved for			
Inventories	273,012	-	-
Prepaid Expenditures	631,626	-	-
Unreserved Reported in			
General Fund	27,184,081	-	-
Special Revenue Funds	-	-	-
Debt Service Fund	-	-	14,498,025
Capital Projects Fund	-	-	-
Total Fund Balances	<u>28,088,719</u>	<u>-</u>	<u>14,498,025</u>
Total Liabilities and Fund Balances	<u>\$ 65,005,436</u>	<u>\$ 54,618,279</u>	<u>\$ 30,671,099</u>

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

Governmental Fund Types

<u>Capital Projects</u>	<u>Nonmajor Fund Grants and Donations</u>	<u>Total Governmental Funds</u>
\$ -	\$ 964,829	\$ 38,811,688
13,841,991	-	22,323,381
401,136	100,360	100,220,807
-	7,470	7,470
-	260,095	1,661,438
216,010	-	2,137,785
-	-	273,012
-	1,016	652,140
<u>\$ 14,459,137</u>	<u>\$ 1,333,770</u>	<u>\$ 166,087,721</u>
\$ 3,531,479	\$ 77,785	\$ 5,092,369
-	-	2,137,785
-	30,414	7,629,546
398,937	34,395	96,921,380
<u>3,930,416</u>	<u>142,594</u>	<u>111,781,080</u>
-	-	273,012
-	-	631,626
-	-	27,184,081
-	1,191,176	1,191,176
-	-	14,498,025
10,528,721	-	10,528,721
<u>10,528,721</u>	<u>1,191,176</u>	<u>54,306,641</u>
<u>\$ 14,459,137</u>	<u>\$ 1,333,770</u>	

Amounts reported for governmental activities in the statement of net assets 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.	188,594,138
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.	2,109,270
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 assets.	5,722,618
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.	<u>(165,679,666)</u>
Net assets of governmental activities	<u>\$ 85,053,001</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	General	Teachers
REVENUES		
Local	\$ 36,451,973	\$ 56,583,513
County	843,820	845,496
State	16,201,829	35,616,019
Federal	3,444,631	5,970,255
Tuition From Other Districts	38,179	169,007
Total Revenues	56,980,432	99,184,290
EXPENDITURES		
Current		
Instruction		
Regular Instruction	6,187,981	63,153,157
Special Instruction	4,226,588	20,964,087
Vocational Instruction	498,521	3,093,354
Student Activities - Athletics	256,067	640,208
Tuition To Other Districts	-	335,716
Total Instruction	11,169,157	88,186,522
Pupil Support Services		
Attendance	212,623	-
Guidance and Counseling	1,287,495	4,339,294
Health and Ancillary Services	2,182,128	1,095,301
Improvement of Instruction	994,398	1,363,759
Media Services	3,460,808	2,837,637
Total Support Services	8,137,452	9,635,991
Administration		
Board Services	367,112	-
General Administration	930,557	1,220,602
Building Administration	2,909,797	7,752,317
Business, Central Services	945,719	-
Total Administration	5,153,185	8,972,919
Other		
Operation of Plant	14,594,401	-
Pupil Transportation	7,419,884	-
Adult Literacy	3,176	64,455
Community Services	1,380,115	825,506
Total Other	23,397,576	889,961
Debt Service		
Principal	-	-
Interest and Fees	-	-
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	47,857,370	107,685,393
REVENUES OVER (UNDER) EXPENDITURES	9,123,062	(8,501,103)
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Refunding Bonds Issued	-	-
Premium on Bonds Issued	-	-
Bond Issuance Costs	-	-
Transfers In	-	8,501,103
Transfers Out	(8,982,261)	-
NET CHANGES IN FUND BALANCES	140,801	-
FUND BALANCES, JULY 1	27,947,918	-
FUND BALANCES, JUNE 30	\$ 28,088,719	\$ -

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

Governmental Fund Types			
Debt Service	Capital Projects	Nonmajor Fund Grants and Donations	Total Governmental Funds
\$ 16,432,965	\$ 1,473,369	\$ 1,243,353	\$ 112,185,173
279,944	4,923	-	1,974,183
1,538,807	3,521,667	1,802,148	58,680,470
-	-	991,610	10,406,496
-	-	-	207,186
<u>18,251,716</u>	<u>4,999,959</u>	<u>4,037,111</u>	<u>183,453,508</u>
-	-	1,094,787	70,435,925
-	-	79,943	25,270,618
-	-	348,939	3,940,814
-	-	-	896,275
-	-	-	335,716
-	-	<u>1,523,669</u>	<u>100,879,348</u>
-	-	-	277,769
-	-	65,146	5,745,223
-	-	118,434	3,364,922
-	-	87,493	2,387,511
-	-	29,354	6,598,872
-	-	<u>300,427</u>	<u>18,073,870</u>
-	-	-	367,112
-	-	-	2,151,159
-	-	-	10,662,114
-	-	-	945,719
-	-	-	<u>14,126,104</u>
-	-	-	14,594,401
-	-	40,929	7,460,813
-	-	173,242	240,873
-	-	1,873,720	4,079,341
-	-	<u>2,087,891</u>	<u>26,375,428</u>
15,115,000	146,925	-	15,261,925
6,075,877	14,905	-	6,090,782
<u>21,190,877</u>	<u>161,830</u>	-	<u>21,352,707</u>
-	1,395,599	-	1,395,599
-	83,744	-	83,744
-	66,020	-	66,020
-	19,616,236	-	19,616,236
-	21,161,599	-	21,161,599
<u>21,190,877</u>	<u>21,323,429</u>	<u>3,911,987</u>	<u>201,969,056</u>
(2,939,161)	(16,323,470)	125,124	(18,515,548)
-	2,000,000	-	2,000,000
2,875,000	-	-	2,875,000
-	19,556	-	19,556
(9,453)	(38,542)	-	(47,995)
-	481,386	-	8,982,489
-	-	(228)	(8,982,489)
(73,614)	(13,861,070)	124,896	(13,668,987)
<u>14,571,639</u>	<u>24,389,791</u>	<u>1,066,280</u>	<u>67,975,628</u>
\$ <u>14,498,025</u>	\$ <u>10,528,721</u>	\$ <u>1,191,176</u>	\$ <u>54,306,641</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2009**

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

Net changes in fund balances of total governmental funds	\$ (13,668,987)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	16,957,586
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	664,882
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	10,421,830
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	109,427
Expenses for issuance costs, premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds as expenditures at the time of issuance, and are deferred and amortized in the Statement of Activities	43,275
Expenses related to the decrease of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds	(258,445)
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	(9,262,304)
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	1,378,067
Change in net assets of governmental activities	\$ <u><u>6,385,331</u></u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Local	\$ 37,546,136	\$ 36,363,000	\$ 36,451,973	\$ 88,973
County	826,268	834,768	843,820	9,052
State	15,933,433	16,058,433	16,201,829	143,396
Federal	3,516,521	3,843,858	3,444,631	(399,227)
Tuition From Other Districts	42,500	42,500	38,179	(4,321)
Total Revenues	<u>57,864,858</u>	<u>57,142,559</u>	<u>56,980,432</u>	<u>(162,127)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	6,119,684	6,095,360	6,187,981	(92,621)
Special Instruction	4,089,543	4,056,814	4,226,588	(169,774)
Vocational Instruction	485,122	485,122	498,521	(13,399)
Student Activities - Athletics	290,406	272,630	256,067	16,563
Total Instruction	<u>10,984,755</u>	<u>10,909,926</u>	<u>11,169,157</u>	<u>(259,231)</u>
Pupil Support Services				
Attendance	236,116	236,116	212,623	23,493
Guidance and Counseling	1,391,596	1,379,943	1,287,495	92,448
Health and Ancillary Services	2,131,097	2,131,097	2,182,128	(51,031)
Improvement of Instruction	1,491,901	1,477,417	994,398	483,019
Media Services	3,603,258	3,599,962	3,460,808	139,154
Total Support Services	<u>8,853,968</u>	<u>8,824,535</u>	<u>8,137,452</u>	<u>687,083</u>
Administration				
Board Services	300,000	300,000	367,112	(67,112)
General Administration	970,549	970,549	930,557	39,992
Building Administration	2,969,676	2,966,292	2,909,797	56,495
Business, Central Services	926,709	926,709	945,719	(19,010)
Total Administration	<u>5,166,934</u>	<u>5,163,550</u>	<u>5,153,185</u>	<u>10,365</u>
Other				
Operation of Plant	15,648,466	15,231,210	14,594,401	636,809
Pupil Transportation	8,160,602	8,169,243	7,419,884	749,359
Adult Literacy	4,870	4,870	3,176	1,694
Community Services	1,485,177	1,424,673	1,380,115	44,558
Total Other	<u>25,299,115</u>	<u>24,829,996</u>	<u>23,397,576</u>	<u>1,432,420</u>
Total Expenditures	<u>50,304,772</u>	<u>49,728,007</u>	<u>47,857,370</u>	<u>1,870,637</u>
REVENUES OVER (UNDER) EXPENDITURES	7,560,086	7,414,552	9,123,062	1,708,510
OTHER FINANCING USES				
Transfers Out	<u>(10,157,277)</u>	<u>(10,591,733)</u>	<u>(8,982,261)</u>	<u>1,609,472</u>
NET CHANGE IN FUND BALANCE	(2,597,191)	(3,177,181)	140,801	3,317,982
FUND BALANCE, JULY 1	<u>27,947,918</u>	<u>27,947,918</u>	<u>27,947,918</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 25,350,727</u>	<u>\$ 24,770,737</u>	<u>\$ 28,088,719</u>	<u>\$ 3,317,982</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
TEACHERS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Local	\$ 56,089,971	\$ 55,854,937	\$ 56,583,513	\$ 728,576
County	923,425	830,990	845,496	14,506
State	36,311,965	36,536,965	35,616,019	(920,946)
Federal	5,366,823	4,941,601	5,970,255	1,028,654
Tuition From Other Districts	117,500	117,500	169,007	51,507
Total Revenues	<u>98,809,684</u>	<u>98,281,993</u>	<u>99,184,290</u>	<u>902,297</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	63,920,128	63,748,439	63,153,157	595,282
Special Instruction	21,289,547	21,181,568	20,964,087	217,481
Vocational Instruction	3,092,279	3,092,279	3,093,354	(1,075)
Student Activities - Athletics	649,370	649,370	640,208	9,162
Tuition To Other Districts	400,000	400,000	335,716	64,284
Total Instruction	<u>89,351,324</u>	<u>89,071,656</u>	<u>88,186,522</u>	<u>885,134</u>
Pupil Support Services				
Guidance and Counseling	4,426,122	4,393,950	4,339,294	54,656
Health and Ancillary Services	1,169,155	1,169,155	1,095,301	73,854
Improvement of Instruction	1,289,494	1,289,494	1,363,759	(74,265)
Media Services	2,954,372	2,954,372	2,837,637	116,735
Total Support Services	<u>9,839,143</u>	<u>9,806,971</u>	<u>9,635,991</u>	<u>170,980</u>
Administration				
General Administration	1,143,999	1,143,999	1,220,602	(76,603)
Building Administration	7,734,011	7,702,851	7,752,317	(49,466)
Total Administration	<u>8,878,010</u>	<u>8,846,850</u>	<u>8,972,919</u>	<u>(126,069)</u>
Other				
Operation of Plant	-	-	-	-
Adult Literacy	64,402	64,402	64,455	(53)
Community Services	672,082	672,082	825,506	(153,424)
Total Other	<u>736,484</u>	<u>736,484</u>	<u>889,961</u>	<u>(153,477)</u>
Total Expenditures	<u>108,804,961</u>	<u>108,461,961</u>	<u>107,685,393</u>	<u>776,568</u>
REVENUES OVER (UNDER) EXPENDITURES	(9,995,277)	(10,179,968)	(8,501,103)	1,678,865
OTHER FINANCING SOURCES				
Transfers In	9,995,277	10,179,968	8,501,103	(1,678,865)
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	-	-	-	-
FUND BALANCE, JUNE 30	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,148,221	\$ 2,796,824
Investments	1,153,092	4,248,609
Receivables (Net of Allowance for Uncollectibles)		
Local	52,281	-
Federal	509,280	-
Inventories	317,139	-
Prepaid Expenses	22,016	-
Total Current Assets	<u>3,202,029</u>	<u>7,045,433</u>
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	271,578	-
Total Noncurrent Assets	<u>271,578</u>	<u>-</u>
Total Assets	<u>3,473,607</u>	<u>7,045,433</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	121,635	1,322,815
Accrued Salaries and Payroll Taxes	42,295	-
Unearned Revenue	298,407	-
Total Current Liabilities	<u>462,337</u>	<u>1,322,815</u>
Noncurrent Liabilities		
Liability for Long - Term		
Compensated Absences	158,172	-
Liability for Long - Term Other		
Postemployment Benefits	473,988	-
Total Noncurrent Liabilities	<u>632,160</u>	<u>-</u>
Total Liabilities	<u>1,094,497</u>	<u>1,322,815</u>
NET ASSETS		
Invested in Capital Assets	271,578	-
Unrestricted	2,107,532	5,722,618
Total Net Assets	<u>\$ 2,379,110</u>	<u>\$ 5,722,618</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	Business-Type Activities- Nonmajor <u>Enterprise Funds</u>	Governmental Activities- Internal <u>Service Funds</u>
OPERATING REVENUES		
Food Sales	\$ 3,297,129	\$ -
Tuition	675,488	-
Insurance Premiums	-	19,198,849
Total Operating Revenues	3,972,617	19,198,849
OPERATING EXPENSES		
Food Purchased	3,003,017	-
Salaries and Wages	2,904,326	86,150
Fringe Benefits	1,186,185	22,280
Supplies	460,189	-
Purchased Services	355,211	40,388
Travel	20,835	-
Repairs	152,430	-
Donated Commodities Used	204,180	-
Financial Aid	124,925	-
Excess Loss Insurance	-	237,166
Administration Fees	-	352,441
Benefits Paid/Accrued	-	17,156,977
Depreciation	66,787	-
Total Operating Expenses	8,478,085	17,895,402
OPERATING INCOME (LOSS)	(4,505,468)	1,303,447
NONOPERATING REVENUES (EXPENSES)		
State Assistance	292,207	-
Federal Assistance	3,882,748	-
Earnings on Investments	32,042	74,620
Donated Commodities	204,180	-
Total Nonoperating Revenues	4,411,177	74,620
CHANGES IN NET ASSETS	(94,291)	1,378,067
NET ASSETS, JULY 1	2,473,401	4,344,551
NET ASSETS, JUNE 30	\$ 2,379,110	\$ 5,722,618

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, 2009**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	\$ 4,059,917	\$ 19,198,849
Cash Payments for Supplies and Services	(4,080,022)	(629,995)
Cash Payments to Employees for Services	(3,836,226)	(108,430)
Cash Payments for Claims/Benefits	-	(17,594,729)
Net Cash From Operating Activities	(3,856,331)	865,695
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	4,117,248	-
Net Cash From Noncapital Financing Activities	4,117,248	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(77,354)	-
Net Cash From Capital and Related Financing Activities	(77,354)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	32,042	74,620
Investments Purchased	(1,153,092)	(9,445,190)
Investments Matured or Sold	-	7,343,493
Net Cash From Investing Activities	(1,121,050)	(2,027,077)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(937,487)	(1,161,382)
CASH AND CASH EQUIVALENTS, JULY 1	2,085,708	3,958,206
CASH AND CASH EQUIVALENTS, JUNE 30	\$ 1,148,221	\$ 2,796,824
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (4,505,468)	\$ 1,303,447
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	66,787	-
Donated Commodities Used	204,180	-
Change in Assets and Liabilities		
Decrease in Receivables	128,256	-
Increase in Inventories	(199,895)	-
Increase in Prepaid Expenses	(3,773)	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	36,491	(437,752)
Increase in Unearned Revenue	164,203	-
Increase in Compensated Absences Payable	15,191	-
Increase in Other Postemployment Benefits Payable	237,697	-
Net Cash From Operating Activities	\$ (3,856,331)	\$ 865,695
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	\$ 409,338	\$ -
Donated commodities used	\$ 204,180	\$ -

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, 2009**

ASSETS

Cash	\$	695,025
Total Assets	\$	<u>695,025</u>

LIABILITIES

Accounts Payable	\$	8,671
Due to Student Groups		<u>686,354</u>
Total Liabilities	\$	<u>695,025</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Columbia Public School District (the 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 (the 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.

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, 2008. 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 Assets 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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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 other governmental fund of the District accounts for grants, contributions, and other resources that are restricted for a particular purpose.

Proprietary Funds

Proprietary funds focus on the determination of changes in net assets, 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

Fiduciary Fund

Fiduciary fund reporting focuses on net assets and changes in net assets. 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the GASB. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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.

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.

Investments with the Missouri Direct Deposit Program are regulated by investment contracts that only authorize investments in obligations of the United States government or any agency or instrumentality thereof.

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 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.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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

Capital Assets

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

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

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

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

<u>Capital Asset Type</u>	<u>Estimated Useful Life</u>	<u>Salvage Value</u>
Buildings	75 years	25%
Mobile Classroom Trailers	25 years	0%
Furniture and Equipment	10 years	0%

Long-Term Obligations

In the government-wide financial statements long-term debt and other obligations are reported as liabilities in the applicable governmental activities Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, 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, as well as bond issuance costs, 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. Issuance costs are reported as debt service expenditures.

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 twelve-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 fifty-five with five years of service or at any age with twenty-five years of service. Employees can take early non-teacher retirement at age fifty-five if they have five but fewer than twenty-five years of service. As a result, employees are considered vested in their sick leave balance when they have twenty-five years or more of service or are fifty-five years of age.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt, 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 assets are 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.

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

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 of Education. 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 of Education approved budget amendments for the year ended June 30, 2009, at its November 10, 2008, April 13, 2009, June 8, 2009 and June 18, 2009, 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 of Education

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

members. Budgetary reviews are performed monthly by the administration and provided to the Board of Education.

All expenditures of the District are approved monthly at the regular meeting of the Board of Education. 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 assets

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net assets of governmental activities as reported in the government-wide statement of net assets. 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 \$2,109,270 difference are as follows:

Deferred property tax related to prior year	\$ 298,541
Deferred remainder of property tax unearned	<u>1,810,729</u>
Net adjustment to increase fund balance of total governmental funds to arrive at net assets of governmental activities	<u>\$ 2,109,270</u>

Another element of that reconciliation states that "Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$165,679,666 difference are as follows:

Compensated Absences	\$ 2,444,841
Net OPEB Obligation	17,822,712
Accrued Interest Payable	1,867,691
Capital Leases Payable within One Year	161,831
General Obligation Bonds Due within One Year	13,385,000
General Obligation Bonds Due in More than One Year	130,001,230
Less: Deferred Charge for Issuance Costs (to be amortized over the life of the debt)	<u>(3,639)</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net assets of governmental activities	<u>\$ 165,679,666</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances of total governmental funds and changes in net assets 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 \$16,957,586 difference are as follows:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

Land	\$ (23,414)
Construction in Progress	14,327,240
Buildings	4,721,438
Equipment	667,807
Less: Depreciation Expense	<u>(2,735,485)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 16,957,586</u>

Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds." The details of this \$664,882 difference are as follows:

Earned but unavailable property tax	\$ 1,810,729
Prior years' earned but unavailable property tax	<u>(1,145,847)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 664,882</u>

Another element of that reconciliation state 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 \$10,421,830 differences are as follows:

General obligation bonds issued	\$ (2,000,000)
Refunding bonds issued	(2,855,000)
Bond principal payments	15,115,000
Principal payment on capital lease	<u>161,830</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 10,421,830</u>

Another element of that reconciliation states that "Additional expenses for bond interest payable reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds." The details of this \$109,427 difference are as follows:

Current bond interest payable	\$ (1,867,691)
Prior year's bond interest payable	<u>1,977,118</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 109,427</u>

Another element of that reconciliation state that "Expenses for issuance costs, premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds as expenditures at the time of issuance, and are deferred and amortized in the Statement of Activities." The details of this \$43,275 difference are as follows:

Current year debt issuance related costs:	
Premium	\$ (19,556)
Other issuance costs	38,542
Amortization of bond issuance costs, premiums, and discounts	<u>24,289</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 43,275</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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 school 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 (See Note 6) has been recognized on the related balance sheet or statement of net assets.

Note 5 DEPOSITS & INVESTMENTS

Deposits

At June 30, 2009, the carrying amount of the District's deposits for the primary government was \$42,384,649 and the bank balance was \$50,633,146. 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, 2008, the carrying amount of the component unit's deposits was \$610,755 and the bank balance was \$610,755. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2008, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2009, the District (primary government) had the following investments:

<u>Investment Type</u>	<u>Amortized Cost</u>	<u>Maturity Less Than 1 Year</u>
U.S. Agencies Obligations		
Freddie Mac Discount Notes	\$ 5,994,321	\$ 5,994,321
Federal Home Loan Bank Discount Notes	11,732,644	11,732,644
Federal National Mortgage Association Discount Notes	4,995,528	4,995,528
Repurchase Agreement	5,002,590	5,002,590
External Investment Pool		
Missouri Health and Education Facilities Authority Direct Deposit Program	1,042,430	1,042,430
Total Investments – Primary Government	\$ <u>28,767,513</u>	\$ <u>28,767,513</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

As of December 31, 2008, the discretely presented component unit had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity 1-5 Years</u>
U.S. Agencies Obligations		
Federal Home Loan Bank Discount Notes	\$ 50,032	\$ 50,032
Federal National Mortgage Association Discount Notes	51,047	51,047
Corporate Bonds	116,411	116,411
Common Stock	<u>238,149</u>	<u>N/A</u>
 Total Investments - Discretely Presented Component Unit	 \$ <u>455,639</u>	 \$ <u>217,490</u>

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

Amounts reported under the Missouri Health and Education Facilities Authority Direct Deposit Program include amounts withheld from the District's state aid and deposited into an external investment pool trust account at a bank selected by the Authority and the reported value of the pool is the same as the fair value of the pool shares. The investments are redeemed every six months to pay principal and interest obligations on the District's general obligation bonds participating in the program. The Direct Deposit Program is established and regulated by state law. This investment is reported as maturing in less than one year because the District's investment in the external investment pool is redeemed less than one year from the date of the financial statements. The Missouri Department of Higher Education which administers the MOHEFA program issues a publicly available financial report. That report may be obtained by writing to the Missouri Department of Higher Education, 3515 Amazonas Drive, Jefferson City, Missouri 65109 or by calling 1-800-473-6757.

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, 2009, 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 District's investment in the Missouri Health and Education Facilities Authority Direct Deposit Program is not rated by any of the nationally recognized statistical rating organizations.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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	\$ 38,811,688
Cash and cash equivalents Enterprise Funds	1,148,221
Cash and cash equivalents Internal Service Funds	2,796,824
Cash – Fiduciary Funds	695,025
Investments – Governmental Funds	22,323,381
Investments – Enterprise Funds	1,153,092
Investments – Internal Service Funds	4,248,609
Total	<u>\$ 71,176,840</u>

Note disclosure:

Cash on Hand	\$ 24,678
Carrying Amount of Deposits	42,384,649
Investments	28,767,513
Total	<u>\$ 71,176,840</u>

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2009, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Fund	Total
Property Taxes Receivable (08-09)	\$ 28,397,586	\$ 52,238,168	\$ 16,374,972	\$ 401,474	\$ 97,412,200
Less: Allowance	89,173	167,827	52,608	655	310,263
Net Property Taxes Receivable	\$ 28,308,413	\$ 52,070,341	\$ 16,322,364	\$ 400,819	\$ 97,101,937
Unearned Revenue	\$ 28,052,115	\$ 51,587,974	\$ 16,171,158	\$ 398,937	\$ 96,210,184

The allowance for doubtful collections was computed by multiplying 0.70% by the total amount of personal property taxes assessed for 2007 through 2009 taxes. The 0.70% is the average uncollected percentage of personal property taxes for 2004 through 2006 taxes. All real property taxes prior to 2006 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 of Education 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, 2009. Inventories on hand, stated at cost or average cost, at June 30, 2009, are as follows:

General Fund:	
Consumable supplies	\$ 242,659
Gasoline, fuel oil	30,353
Total	\$ 273,012
Food Services Fund:	
Food supplies - purchased	\$ 18,732
Donated commodities	298,407
Total	\$ 317,139

Note 8 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund balances at June 30, 2009, resulting from interfund loans are summarized as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 1,921,775	\$ -
Teacher's Fund	-	2,137,785
Capital Projects Fund	216,010	-
Total	\$ 2,137,785	\$ 2,137,785

The outstanding balance between the funds is the result of the credit balance in interfund cash in the Teachers Fund at June 30, 2009.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

<u>TRANSFERS TO</u>	<u>TRANSFERS FROM</u>	
	<u>Governmental Activities</u>	
	General Fund	Nonmajor Governmental Fund
Governmental Activities:		
Teachers Fund	\$ 8,501,103	\$ -
Capital Projects Fund	481,158	228
Nonmajor Governmental	-	-
Total Governmental Activities	<u>\$ 8,982,261</u>	<u>\$ 228</u>

The District routinely transfers amounts from the General Fund to the Teachers Fund and the Capital Projects Fund in accordance with regulations of the State of Missouri. The amounts transferred to the Teachers Fund are required to balance the fund's revenues and expenditures. The District had a zero balance in the Teachers Fund at June 30, 2009. The transfers to the Capital Projects Fund are for equipment purchases and other amounts allowed by State regulation.

Note 9 RETIREMENT PLANS

The Columbia Public School 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 13.0% of their annual covered salary and the Columbia Public School District is required to contribute a matching amount. The contribution requirements of members and the Columbia Public School 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, 2009, were \$23,699,462, which was equal to the required contributions, which were made up of \$11,849,731 in employee contributions and \$11,849,731 in employer contributions. For the years ended June 30, 2009, 2008, and 2007, the District contributed 100% of the required contributions. The contributions for the last three fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Amount of Employer Contribution</u>	<u>Contribution as a Percentage of Covered Salaries</u>
2009	\$ 11,849,731	13.0%
2008	11,671,817	12.5%
2007	10,239,557	12.0%

The Columbia Public School 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 twenty 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

PEERS members are required to contribute 6.25% of their annual covered salary and the Columbia Public School District is required to contribute a matching amount. The contribution requirements of members and the Columbia Public School District are established and may be amended by the Board of Trustees. The District's contributions to PEERS for the year ending June 30, 2009, were \$2,917,546, which was equal to the required contributions, which were made up of \$1,458,773 in employee contributions and \$1,458,773 in employer contributions. For the years ended June 30, 2009, 2008, and 2007, 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
2009	\$ 1,458,773	6.25%
2008	1,459,793	6.00%
2007	1,294,601	5.75%

The District contributed to PSRS on total salaries and benefits of \$91,151,767 and to PEERS on total salaries and benefits of \$23,340,368 for the year ended June 30, 2009. The overall payroll (salaries and benefits) for the District was \$118,919,815, which includes payroll of \$4,427,680 not subject to either retirement system.

The ten-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

Operating Leases

The District leases various buildings for additional office space, the Center for Gifted Education, 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, 2009, were \$1,000,236. Future minimum lease payments for these leases are as follows:

Year Ending June 30,	Amount
2010	\$ 976,706
2011	537,643
2012	152,305
Total	\$ <u>1,666,654</u>

Currently, all operating leases for the district expire by June 30, 2012. No future minimum lease payments are currently required after that date.

Capital Leases

The District has entered into a lease agreement as lessee for financing the acquisition of mobile classroom trailers. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of its minimum lease payments as of the inception date.

The asset acquired through the capital lease is as follows:

Governmental Activities:	
Asset:	
Mobile Classroom Trailers	\$ 485,492
Less: Accumulated Depreciation	<u>(31,648)</u>
Total	<u>\$ 453,844</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2009, were as follows:

Governmental Activities:	
Year Ending June 30, 2010	\$ 161,830
Total minimum lease payments	161,830
Less: amount representing interest	(7,633)
Present value of minimum lease payments	\$ 154,197

Note 11 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2010 to 2029 and average net interest rates at issue from 2.83% to 6.87%. General obligation bonds outstanding at June 30, 2009, were \$143,350,000. Scheduled bond retirement and interest payable in the next fiscal year are \$13,385,000 and \$5,624,322, respectively.

On May 1, 2009, the District issued \$2,000,000 of general obligation bonds. The proceeds from the bonds are to be used for continued design of the new high school. The bond issue was part of the issue of \$60,000,000 that was authorized by the voters at the April 2007 election.

On May 1, 2009, the District also issued \$2,875,000 of general obligation refunding bonds. The net proceeds of \$2,865,548, plus an equity contribution by the District of \$19,294, were placed in an irrevocable escrow account to provide resources to purchase U.S. State and Local Government Series securities which will be used to provide resources to crossover refund the District's 2001B general obligation bonds issued on December 27, 2002. This crossover refunding was undertaken to reduce the District's obligation under long term debt by \$176,416 which resulted in an economic gain of \$170,697 (the difference between the present value of debt service payments on the May 1, 2009, refunding bond issue and the refunding bond issues after the refunding dates).

All principal and interest requirements are funded in accordance with Missouri law by the annual tax levy on the District's assessed valuation and allocated state aid. In addition, at June 30, 2009, the District had accumulated \$14,498,025 in the Debt Service Fund for future debt requirements.

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

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2010	\$ 13,385,000	\$ 5,624,322	\$ 19,009,322
2011	14,390,000	5,110,221	19,500,221
2012	13,960,000	4,618,065	18,578,065
2013	15,575,000	4,067,957	19,642,957
2014	14,840,000	3,504,283	18,344,283
2015-2019	41,810,000	10,979,461	52,789,461
2020-2024	20,690,000	4,489,320	25,179,320
2025-2029	8,700,000	672,450	9,372,450
	\$ 143,350,000	\$ 39,066,079	\$ 182,416,079

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, 2009, was calculated as follows:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

Legal Debt Limit (Excluding State Assessed Utilities)			\$ 297,353,366
Less Indebtedness			
General Obligation Bonds Payable	\$ 143,350,000		
Balance of Debt Service Fund.....	<u>(14,498,025)</u>		<u>(128,851,975)</u>
Total Estimated Legal Debt Margin			<u>\$ 168,501,391</u>

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2009, are as follows:

	Balance, <u>June 30, 2008</u>	Additions	Reductions	Balance <u>June 30, 2009</u>	Due In <u>One Year</u>
Governmental Activities:					
Bonds	\$ 153,590,000	\$ 4,875,000	\$ (15,115,000)	\$ 143,350,000	\$ 13,385,000
Less Deferred Amounts	95,765	-	(43,273)	52,492	(3,639)
Capital Leases	323,661	-	(161,830)	161,831	161,831
Compensated Absences	2,186,497	785,144	(526,700)	2,444,941	600,000
Net OPEB Obligation	<u>8,560,408</u>	<u>9,262,304</u>	<u>-</u>	<u>17,822,712</u>	<u>-</u>
Total Governmental Activities	<u>\$ 164,756,331</u>	<u>\$ 14,922,448</u>	<u>\$ (15,846,803)</u>	<u>\$ 163,831,976</u>	<u>\$ 14,143,192</u>
Business-Type Activities:					
Compensated Absences	\$ 142,981	34,594	(19,403)	\$ 158,172	\$ 42,000
Net OBEB Obligation	<u>236,292</u>	<u>237,696</u>	<u>-</u>	<u>473,988</u>	<u>-</u>
Total Business-Type Activities	<u>\$ 379,273</u>	<u>272,290</u>	<u>(19,403)</u>	<u>\$ 632,160</u>	<u>\$ 42,000</u>

The General Fund has typically been used to liquidate the liabilities for post-employment benefits and compensated absences for Governmental Activities. The Capital Projects Fund will be used to liquidate the capital lease liability.

Note 12 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2009, was as follows:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets that are not depreciated:				
Land	\$ 6,541,773	\$ 158	\$ (23,572)	\$ 6,518,359
Construction in progress	14,943,995	17,228,809	(2,901,569)	29,271,235
Capital assets that are depreciated:				
Buildings	175,169,902	4,786,346	-	179,956,248
Mobile classroom trailers	3,172,002	96,922	(161,830)	3,107,094
Furniture and equipment	9,843,000	689,707	(21,900)	10,510,807
Total capital assets, governmental activities	<u>209,670,672</u>	<u>22,801,942</u>	<u>(3,108,871)</u>	<u>229,363,743</u>
Accumulated depreciation, governmental activities:				
Buildings	(32,076,637)	(1,779,953)	-	(33,856,590)
Mobile classroom trailers	(1,306,067)	(120,407)	3,237	(1,423,237)
Furniture and equipment	(4,651,416)	(858,072)	19,710	(5,489,778)
Total accumulated depreciation, governmental activities	<u>(38,034,120)</u>	<u>(2,758,432)</u>	<u>22,947</u>	<u>(40,769,605)</u>
Total capital assets, governmental activities, net	<u>\$ 171,636,552</u>	<u>\$ 20,043,510</u>	<u>\$ (3,085,924)</u>	<u>\$ 188,594,138</u>
Business-Type Activities:				
Capital assets that are depreciated:				
Furniture and equipment	1,012,703	77,353	-	1,090,056
Total capital assets, business-type activities	<u>1,012,703</u>	<u>77,354</u>	<u>-</u>	<u>1,090,056</u>
Accumulated depreciation, business-type activities:				
Furniture and equipment	(751,689)	(66,789)	-	(818,478)
Total accumulated depreciation, business-type activities	<u>(751,689)</u>	<u>(66,789)</u>	<u>-</u>	<u>(818,478)</u>
Total capital assets, business-type activities, net	<u>\$ 261,014</u>	<u>\$ 10,564</u>	<u>\$ -</u>	<u>\$ 271,578</u>

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

Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 2009, the District had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
<u>Capital Projects Fund</u>		
Custom Energy at Various Schools	\$ 722,383	07/31/09
New Elementary School	4,702,372	11/30/09
New High School	2,378,411	06/30/11
Hickman High School Duct Work Replacement	147,219	08/15/09
Career Center Addition	141,290	06/30/10
Rock Bridge High School Training Room	73,509	07/01/09
	<u>\$ 8,165,184</u>	

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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 \$250,000 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 assets of the Internal Service Funds were \$5,722,618 as of June 30, 2009. 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, 2009, the total claims liability was \$1,322,815. Changes in the claims liability amount for the past three fiscal years were:

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payment</u>	<u>Administrative Cost</u>	<u>Balance at Fiscal Year-End</u>
2009	\$ 1,760,567	\$ 17,349,220	\$ (17,394,143)	\$ (392,829)	\$ 1,322,815
2008	1,601,946	18,258,073	(17,757,578)	(341,874)	1,760,567
2007	1,023,334	18,340,472	(17,430,643)	(331,217)	1,601,946

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

For the years ended June 30, 2009, 2008, and 2007, the settlements did not exceed the insurance coverage provided by commercial insurance.

Note 16 FUND EQUITY

Reservations

Reservations of fund balances of governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Specific reservations of the fund balance accounts are summarized below.

Reserve for Debt Service

The reserve for debt service represents amounts invested with a fiscal agent to be used to refund certain bond issues.

Reserve for Inventories

The reserve for inventories was created to represent the portion of the fund balance that is not available for expenditures because the District expects to use these resources within the next budgetary period.

Reserve for Prepaid Expenditures

The reserve for prepaid expenditures was created to represent the portion of the fund balance that is not available for expenditures because the District will use these resources within the next budgetary period.

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. 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 Columbia Pubic School 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 July 1, 2007, the actuarial valuation date, the Retiree Health Plan covered 2,326 active employees, and 359 retirees and surviving spouses. Benefit provisions are established by the Board of Education ("Board") annually. The Retiree Health Plan does not issue separately audited financial statements.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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 July 1, 2007 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 thirty 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		\$	11,400,000
Interest on net OPEB obligation			400,000
Adjustment to annual required contribution			(300,000)
Annual OPEB cost (expense)			11,500,000
Contributions made			2,000,000
Increase in net OPEB obligation			9,500,000
Net OPEB obligation-July 1, 2008			8,796,700
Net OPEB obligation-June 30, 2009		\$	18,293,700

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year was as follows:

Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$ 11,400,000	17.4%	\$ 9,500,000
2008	10,415,700	15.6%	8,796,700

In June 2004, the GASB issued Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions", which was effective for periods beginning after December 15, 2006. The statement was implemented prospectively, therefore, information regarding other postemployment benefits is only available for the current and prior year and is not available for the two preceding years.

Funded Status and Funding Progress

As of July 1, 2008, the actuarial accrued liability for benefits was \$123,100,000, all of which was unfunded. The covered payroll (annual payroll of active employees covered by the plan) was \$98,300,000, and the ratio of the unfunded actuarial liability to the covered payroll was 125.1 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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2009**

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 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 1994 Group Annual Mortality Table used by PSRS, with male ages set back three year and female ages set back three years.

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 based on projections of the Office of the Actuary at the Centers for Medicare and Medicaid Services. A rate of 10 percent initially, reduced to an ultimate rate of 4.5 percent after 10 years, was used.

Health insurance premiums. July 1, 2007, 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 3.25 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 4.25 percent plus a seniority/merit scale used for PSRS/PEERS valuations.

Based on the historical and expected returns of the District's short-term investment portfolio, a discount rate of 4.25 percent was used. The amortization period used was thirty year open and the amortization method was level percentage of payroll.

**COLUMBIA PUBLIC SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR THE RETIREE HEALTH PLAN
 FOR THE TWO YEARS ENDED JUNE 30, 2009**

Actuarial Valuation Date July 1,	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)
2008	\$ -	\$ 123,000,000	\$ 123,000,000	0.0%	\$ 98,300,000	125.1%
2007	-	108,765,700	108,765,700	0.0%	94,334,200	115.3%

SUPPLEMENTARY INFORMATION

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUNDS

SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

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.

**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, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
REVENUES				
Local	\$ 16,213,816	\$ 16,246,669	\$ 16,432,965	\$ 186,296
County	275,472	275,472	279,944	4,472
State	1,543,914	1,543,914	1,538,807	(5,107)
Total Revenues	<u>18,033,202</u>	<u>18,066,055</u>	<u>18,251,716</u>	<u>185,661</u>
EXPENDITURES				
Debt Service				
Principal	12,260,000	15,210,000	15,115,000	95,000
Interest and Fees	<u>4,865,449</u>	<u>6,074,719</u>	<u>6,075,877</u>	<u>(1,158)</u>
Total Expenditures	<u>17,125,449</u>	<u>21,284,719</u>	<u>21,190,877</u>	<u>93,842</u>
REVENUES OVER (UNDER) EXPENDITURES	907,753	- (3,218,664)	- (2,939,161)	279,503
OTHER FINANCING SOURCES				
Refunding Bonds Issued	-	2,875,000	2,875,000	-
Bond Issuance Costs	<u>-</u>	<u>-</u>	<u>(9,453)</u>	<u>(9,453)</u>
NET CHANGE IN FUND BALANCE	907,753	- (343,664)	- (73,614)	270,050
FUND BALANCE, JULY 1	<u>14,571,639</u>	<u>14,571,639</u>	<u>14,571,639</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 15,479,392</u>	<u>\$ 14,227,975</u>	<u>\$ 14,498,025</u>	<u>\$ 270,050</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Local	\$ 1,857,343	\$ 1,365,228	\$ 1,473,369	\$ 108,141
County	4,836	4,836	4,923	87
State	90,817	3,090,817	3,521,667	430,850
Total Revenues	<u>1,952,996</u>	<u>4,460,881</u>	<u>4,999,959</u>	<u>539,078</u>
EXPENDITURES				
Debt Service				
Interest and Fees	-	39,737	161,830	(122,093)
Capital Outlay and Construction				
Furniture and Equipment	3,922,875	3,828,677	1,395,599	2,433,078
Vehicles	83,744	83,744	83,744	-
Land and Site Improvements	66,715	71,927	66,020	5,907
Building Additions and Renovations	23,426,666	17,729,908	19,616,236	(1,886,328)
Total Capital Outlay and Construction	<u>27,500,000</u>	<u>21,714,256</u>	<u>21,161,599</u>	<u>552,657</u>
Total Expenditures	<u>27,500,000</u>	<u>21,753,993</u>	<u>21,323,429</u>	<u>430,564</u>
REVENUES UNDER EXPENDITURES	(25,547,004)	(17,293,112)	(16,323,470)	969,642
OTHER FINANCING SOURCES				
General Obligation Bonds Issued	20,000,000	2,000,000	2,000,000	-
Premium on Bonds Issued	-	-	19,556	19,556
Bond Issuance Costs	-	-	(38,542)	(38,542)
Transfers In	162,000	411,993	481,386	69,393
Total Other Financing Sources	<u>20,162,000</u>	<u>2,411,993</u>	<u>2,462,400</u>	<u>50,407</u>
NET CHANGE IN FUND BALANCE	(5,385,004)	(14,881,119)	(13,861,070)	1,020,049
FUND BALANCE, JULY 1	<u>23,519,695</u>	<u>23,519,695</u>	<u>24,389,791</u>	<u>870,096</u>
FUND BALANCE, JUNE 30	<u>\$ 18,134,691</u>	<u>\$ 8,638,576</u>	<u>\$ 10,528,721</u>	<u>\$ 1,890,145</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
GRANTS AND DONATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Local	\$ 1,809,538	\$ 1,809,538	\$ 1,243,353	\$ (566,185)
State	2,365,000	2,365,000	1,802,148	(562,852)
Federal	913,006	913,006	991,610	78,604
Total Revenues	<u>5,087,544</u>	<u>5,087,544</u>	<u>4,037,111</u>	<u>(1,050,433)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	1,498,385	1,498,157	1,094,787	403,370
Special Instruction	90,717	90,717	79,943	10,774
Vocational Instruction	700,000	700,000	348,939	351,061
Total Instruction	<u>2,289,102</u>	<u>2,288,874</u>	<u>1,523,669</u>	<u>765,205</u>
Pupil Support Services				
Guidance and Counseling	86,080	86,080	65,146	20,934
Health and Ancillary Services	112,500	112,500	118,434	(5,934)
Improvement of Instruction	9,948	69,948	87,493	(17,545)
Media Services	238,720	178,720	29,354	149,366
Total Support Services	<u>447,248</u>	<u>447,248</u>	<u>300,427</u>	<u>146,821</u>
Other				
Pupil Transportation	-	-	40,929	(40,929)
District Administration	-	-	-	-
Adult Literacy	185,000	185,000	173,242	11,758
Community Services	2,166,194	2,166,194	1,873,720	292,474
Total Other	<u>2,351,194</u>	<u>2,351,194</u>	<u>2,087,891</u>	<u>263,303</u>
Total Expenditures	<u>5,087,544</u>	<u>5,087,316</u>	<u>3,911,987</u>	<u>1,175,329</u>
REVENUES OVER (UNDER) EXPENDITURES	-	228	125,124	124,896
OTHER FINANCING USES				
Transfers Out	-	(228)	(228)	-
NET CHANGE IN FUND BALANCE	-	-	124,896	124,896
FUND BALANCE, JULY 1	<u>1,066,280</u>	<u>1,066,280</u>	<u>1,066,280</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 1,066,280</u>	<u>\$ 1,066,280</u>	<u>\$ 1,191,176</u>	<u>\$ 124,896</u>

NONMAJOR ENTERPRISE FUNDS

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

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

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

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF NET ASSETS - NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2009

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 836,047	\$ 312,174	\$ 1,148,221
Investments	1,153,092	-	1,153,092
Receivables (Net of Allowance for Uncollectibles)			
Local	-	52,281	52,281
Federal	492,430	16,850	509,280
Inventories	317,139	-	317,139
Prepaid Expenditures	18,596	3,420	22,016
Total Current Assets	<u>2,817,304</u>	<u>384,725</u>	<u>3,202,029</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	261,014	10,564	271,578
Total Noncurrent Assets	<u>261,014</u>	<u>10,564</u>	<u>271,578</u>
Total Assets	<u>3,078,318</u>	<u>395,289</u>	<u>3,473,607</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	110,705	10,930	121,635
Accrued Salaries and Payroll Taxes	17,410	24,885	42,295
Unearned Revenue	298,407	-	298,407
Total Current Liabilities	<u>426,522</u>	<u>35,815</u>	<u>462,337</u>
Noncurrent Liabilities			
Liability for Long-Term			
Compensated Absences	118,011	40,161	158,172
Liability for Long-Term Other			
Postemployment Benefits	320,109	153,879	473,988
Total Noncurrent Liabilities	<u>438,120</u>	<u>194,040</u>	<u>632,160</u>
Total Liabilities	<u>864,642</u>	<u>229,855</u>	<u>1,094,497</u>
NET ASSETS			
Invested in Capital Assets	261,014	10,564	271,578
Unrestricted	1,952,662	154,870	2,107,532
Total Net Assets	<u>\$ 2,213,676</u>	<u>\$ 165,434</u>	<u>\$ 2,379,110</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
OPERATING REVENUES			
Food Sales	\$ 3,297,129	\$ -	\$ 3,297,129
Tuition	-	675,488	675,488
Total Operating Revenues	<u>3,297,129</u>	<u>675,488</u>	<u>3,972,617</u>
OPERATING EXPENSES			
Food Purchased	3,003,017	-	3,003,017
Salaries and Wages	2,002,563	901,763	2,904,326
Fringe Benefits	895,095	291,090	1,186,185
Supplies	368,629	91,560	460,189
Purchased Services	151,725	203,486	355,211
Travel	5,752	15,083	20,835
Repairs	145,691	6,739	152,430
Donated Commodities Used	204,180	-	204,180
Financial Aid	-	124,925	124,925
Depreciation	63,769	3,018	66,787
Total Operating Expenses	<u>6,840,421</u>	<u>1,637,664</u>	<u>8,478,085</u>
OPERATING LOSS	<u>(3,543,292)</u>	<u>(962,176)</u>	<u>(4,505,468)</u>
NONOPERATING REVENUES (EXPENSES)			
State Assistance	39,355	252,852	292,207
Federal Assistance	3,374,298	508,450	3,882,748
Earnings on Investments	27,642	4,400	32,042
Donated Commodities	204,180	-	204,180
Total Nonoperating Revenues	<u>3,645,475</u>	<u>765,702</u>	<u>4,411,177</u>
CHANGES IN NET ASSETS	102,183	(196,474)	(94,291)
NET ASSETS, JULY 1	<u>2,111,493</u>	<u>361,908</u>	<u>2,473,401</u>
NET ASSETS, JUNE 30	<u>\$ 2,213,676</u>	<u>\$ 165,434</u>	<u>\$ 2,379,110</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Enterprise Funds</u>		Total Nonmajor Enterprise Funds
	<u>Food Services</u>	<u>Adult Education</u>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	\$ 3,297,129	\$ 762,788	\$ 4,059,917
Cash Payments for Supplies and Services	(3,581,050)	(498,972)	(4,080,022)
Cash Payments to Employees for Services	(2,730,714)	(1,105,512)	(3,836,226)
Net Cash From Operating Activities	<u>(3,014,635)</u>	<u>(841,696)</u>	<u>(3,856,331)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	3,273,556	843,692	4,117,248
Net Cash From Noncapital Financing Activities	<u>3,273,556</u>	<u>843,692</u>	<u>4,117,248</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(77,354)	-	(77,354)
Net Cash From Capital and Related Financing Activities	<u>(77,354)</u>	<u>-</u>	<u>(77,354)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	27,642	4,400	32,042
Investments Purchased	(1,153,092)	-	(1,153,092)
Investments Matured or Sold	-	-	-
Net Cash From Investing Activities	<u>(1,125,450)</u>	<u>4,400</u>	<u>(1,121,050)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(943,883)	6,396	(937,487)
CASH AND CASH EQUIVALENTS, JULY 1	<u>1,779,930</u>	<u>305,778</u>	<u>2,085,708</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 836,047</u>	<u>\$ 312,174</u>	<u>\$ 1,148,221</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES			
Operating Loss	\$ (3,543,292)	\$ (962,176)	\$ (4,505,468)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	63,769	3,018	66,787
Donated Commodities Used	204,180	-	204,180
Change in Assets and Liabilities			
Decrease in Receivables	-	128,256	128,256
Increase in Inventories	(199,895)	-	(199,895)
Increase in Prepaid Expenses	(1,443)	(2,330)	(3,773)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	84,375	(47,884)	36,491
Increase (Decrease) in Unearned Revenue	205,158	(40,955)	164,203
Increase in Compensated Absences Payable	8,619	6,572	15,191
Increase in Other Postemployment Benefits Payable	163,894	73,803	237,697
Net Cash From Operating Activities	<u>\$ (3,014,635)</u>	<u>\$ (841,696)</u>	<u>\$ (3,856,331)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	\$ 409,338	\$ -	\$ 409,338
Donated Commodities Used	\$ 204,180	\$ -	\$ 204,180

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 ASSETS - INTERNAL SERVICE FUNDS
JUNE 30, 2009**

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 557,527	\$ 1,765,454	\$ 473,843	\$ 2,796,824
Investments	<u>2,248,902</u>	<u>1,999,707</u>	<u>-</u>	<u>4,248,609</u>
Total Assets	<u>2,806,429</u>	<u>3,765,161</u>	<u>473,843</u>	<u>7,045,433</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	<u>729</u>	<u>1,322,005</u>	<u>81</u>	<u>1,322,815</u>
NET ASSETS				
Unrestricted	<u>2,805,700</u>	<u>2,443,156</u>	<u>473,762</u>	<u>5,722,618</u>
Total Net Assets	<u>\$ 2,805,700</u>	<u>\$ 2,443,156</u>	<u>\$ 473,762</u>	<u>\$ 5,722,618</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
OPERATING REVENUES				
Insurance Premiums	\$ <u>727,875</u>	\$ <u>17,281,836</u>	\$ <u>1,189,138</u>	\$ <u>19,198,849</u>
OPERATING EXPENSES				
Salaries and Wages	38,768	43,075	4,307	86,150
Fringe Benefits	10,026	11,140	1,114	22,280
Purchased Services	30,734	9,437	217	40,388
Excess Loss Insurance	-	237,166	-	237,166
Administration Fees	145,866	107,541	99,034	352,441
Benefits Paid/Accrued	<u>427,951</u>	<u>15,695,418</u>	<u>1,033,608</u>	<u>17,156,977</u>
Total Operating Expenses	<u>653,345</u>	<u>16,103,777</u>	<u>1,138,280</u>	<u>17,895,402</u>
OPERATING INCOME (LOSS)	74,530	1,178,059	50,858	1,303,447
NONOPERATING REVENUES				
Earnings on Investments	<u>30,354</u>	<u>39,638</u>	<u>4,628</u>	<u>74,620</u>
CHANGES IN NET ASSETS	104,884	1,217,697	55,486	1,378,067
NET ASSETS, JULY 1	<u>2,700,816</u>	<u>1,225,459</u>	<u>418,276</u>	<u>4,344,551</u>
NET ASSETS, JUNE 30	\$ <u><u>2,805,700</u></u>	\$ <u><u>2,443,156</u></u>	\$ <u><u>473,762</u></u>	\$ <u><u>5,722,618</u></u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 727,875	\$ 17,281,836	\$ 1,189,138	\$ 19,198,849
Cash Payments for Supplies and Services	(176,600)	(354,144)	(99,251)	(629,995)
Cash Payments to Employees for Services	(48,794)	(54,215)	(5,421)	(108,430)
Cash Payments for Claims/Benefits	(432,157)	(16,128,919)	(1,033,653)	(17,594,729)
Net Cash From Operating Activities	<u>70,324</u>	<u>744,558</u>	<u>50,813</u>	<u>865,695</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	30,354	39,638	4,628	74,620
Investments Purchased	(4,464,250)	(4,980,940)	-	(9,445,190)
Investments Matured or Sold	4,360,514	2,982,979	-	7,343,493
Net Cash From Investing Activities	<u>(73,382)</u>	<u>(1,958,323)</u>	<u>4,628</u>	<u>(2,027,077)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(3,058)	(1,213,765)	55,441	(1,161,382)
CASH AND CASH EQUIVALENTS, JULY 1	<u>560,585</u>	<u>2,979,219</u>	<u>418,402</u>	<u>3,958,206</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 557,527</u>	<u>\$ 1,765,454</u>	<u>\$ 473,843</u>	<u>\$ 2,796,824</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 74,530	\$ 1,178,059	\$ 50,858	\$ 1,303,447
Change in Assets and Liabilities				
Decrease in Accounts Payable	(4,206)	(433,501)	(45)	(437,752)
Net Cash From Operating Activities	<u>\$ 70,324</u>	<u>\$ 744,558</u>	<u>\$ 50,813</u>	<u>\$ 865,695</u>

FIDUCIARY FUND

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - AGENCY
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2009</u>
ASSETS				
Cash and Cash Equivalents	\$ 700,151	\$ 1,466,005	\$ 1,471,131	\$ 695,025
Prepaid Expenditures	575	-	575	-
Total Assets	<u>\$ 700,726</u>	<u>\$ 1,466,005</u>	<u>\$ 1,471,706</u>	<u>\$ 695,025</u>
LIABILITIES				
Accounts Payable	\$ 18,670	\$ 1,443,037	\$ 1,453,036	\$ 8,671
Due to Student Groups	682,056	1,466,005	1,461,707	686,354
Total Liabilities	<u>\$ 700,726</u>	<u>\$ 2,909,042</u>	<u>\$ 2,914,743</u>	<u>\$ 695,025</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN DUE TO STUDENT GROUPS
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Balance July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2009</u>
Hickman High	\$ 205,301	\$ 462,022	\$ 435,374	\$ 231,949
Rock Bridge High	184,052	458,816	465,402	177,466
Douglass High	785	3,512	2,868	1,429
Jefferson Junior High	24,224	44,658	47,493	21,389
Oakland Junior High	41,132	62,781	73,176	30,737
West Junior High	57,825	92,883	95,630	55,078
Gentry Middle	46,436	36,683	57,889	25,230
Lange Middle	30,302	50,168	48,550	31,920
Smithton Middle	42,123	42,290	35,989	48,424
Columbia Area Career Center	49,876	192,665	187,374	55,167
All Senior High	<u>-</u>	<u>19,527</u>	<u>11,962</u>	<u>7,565</u>
TOTAL	<u>\$ 682,056</u>	<u>\$ 1,466,005</u>	<u>\$ 1,461,707</u>	<u>\$ 686,354</u>

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	78-81
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes	82-86
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	87-90
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	91-92
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	93-100

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

The District implemented GASB Statement No. 34 for its fiscal year 2002. To the extent the information is available, all of the comparative schedules in this section have been prepared to include information from that date through the current fiscal year. In some cases, when information was available for years prior to 2002, that information has been included in this section.

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental Activities								
Investment in Capital Assets, Net of Related Debt	\$ 13,591,921	\$ 15,044,065	\$ 19,762,223	\$ 18,990,907	\$ 24,612,653	\$ 33,972,408	\$ 40,309,416	\$ 52,419,330
Restricted	24,691,076	19,561,703	18,802,860	15,452,347	21,650,657	15,405,027	16,821,429	18,663,985
Unrestricted	<u>13,369,795</u>	<u>21,262,742</u>	<u>23,997,435</u>	<u>30,102,944</u>	<u>32,131,429</u>	<u>37,725,319</u>	<u>21,536,825</u>	<u>13,969,686</u>
Total Net Assets - Governmental Activities	<u>\$ 51,652,792</u>	<u>\$ 55,868,510</u>	<u>\$ 62,562,518</u>	<u>\$ 64,546,198</u>	<u>\$ 78,394,739</u>	<u>\$ 87,102,754</u>	<u>\$ 78,667,670</u>	<u>\$ 85,053,001</u>
Business-Type Activities								
Investment in Capital Assets	\$ 594,149	\$ 676,855	\$ 666,820	\$ 612,799	\$ 545,485	\$ 536,844	\$ 261,013	\$ 271,578
Unrestricted	1,119,446	1,360,761	1,808,505	2,071,787	2,021,464	2,201,672	2,212,387	2,107,532
Total Net Assets - Business-Type Activities	<u>\$ 1,713,595</u>	<u>\$ 2,037,616</u>	<u>\$ 2,475,325</u>	<u>\$ 2,684,586</u>	<u>\$ 2,566,949</u>	<u>\$ 2,738,516</u>	<u>\$ 2,473,400</u>	<u>\$ 2,379,110</u>
Primary Government								
Investment in Capital Assets, Net of Related Debt	\$ 14,186,070	\$ 15,720,920	\$ 20,429,043	\$ 19,603,706	\$ 25,158,138	\$ 34,509,252	\$ 40,570,429	\$ 52,690,908
Restricted	24,691,076	19,561,703	18,802,860	15,452,347	21,650,657	15,405,027	16,821,429	18,663,985
Unrestricted	<u>14,489,241</u>	<u>22,623,503</u>	<u>25,805,940</u>	<u>32,174,731</u>	<u>34,152,893</u>	<u>39,926,991</u>	<u>23,749,212</u>	<u>16,077,218</u>
Total Primary Government Net Assets	<u>\$ 53,366,387</u>	<u>\$ 57,906,126</u>	<u>\$ 65,037,843</u>	<u>\$ 67,230,784</u>	<u>\$ 80,961,688</u>	<u>\$ 89,841,270</u>	<u>\$ 81,141,070</u>	<u>\$ 87,432,111</u>

The district began to report accrual information when it implemented GASB Statement 34 in 2002.

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Expenses								
Governmental Activities								
Instruction								
Regular Instruction	\$ 51,648,524	\$ 52,507,413	\$ 51,943,685	\$ 60,010,663	\$ 62,368,219	\$ 69,409,879	\$ 78,791,970	\$ 74,940,728
Special Education	17,902,735	18,155,878	18,902,996	20,082,002	22,252,901	23,869,576	26,521,438	26,722,779
Vocational Instruction	3,399,091	3,505,684	3,662,831	3,455,086	3,385,039	3,825,527	4,188,212	4,039,575
Student Activities	775,348	779,063	750,410	733,748	1,211,202	1,357,904	1,013,059	932,618
Tuition to Other Districts	325,486	349,088	396,470	354,159	375,203	280,821	279,508	335,716
Total Instruction	<u>74,051,184</u>	<u>75,297,126</u>	<u>75,656,392</u>	<u>84,635,658</u>	<u>89,592,564</u>	<u>98,743,707</u>	<u>110,794,187</u>	<u>106,971,416</u>
Support Services								
Attendance	153,602	147,998	146,083	163,181	187,923	187,146	303,736	287,771
Guidance and Counseling	4,907,155	4,797,385	4,830,688	4,948,835	5,173,219	5,479,692	6,484,209	6,083,671
Health and Ancillary Services	2,544,079	2,630,980	2,633,925	2,747,952	2,392,264	3,096,930	3,621,207	3,562,460
Improvement of Instruction	2,286,164	2,219,231	1,986,066	2,109,746	2,175,427	2,749,239	3,042,460	2,510,247
Media Services	6,918,783	5,588,187	5,771,286	7,532,218	7,113,770	7,524,417	10,260,074	7,028,756
Board Services	352,086	316,632	242,897	319,449	289,040	368,499	298,461	367,112
General Administration	1,531,762	1,733,066	1,595,475	1,687,864	1,930,574	2,162,707	2,405,270	2,355,994
Building Administration	7,063,174	7,562,808	7,828,216	8,649,127	8,955,676	9,859,820	11,577,111	11,319,796
Business, Central Services	1,492,325	1,071,247	763,309	800,688	885,449	869,884	1,039,911	1,002,016
Operation of Plant	13,477,311	14,420,078	14,747,806	15,636,034	16,576,111	18,450,861	18,045,027	18,390,540
Pupil Transportation	4,920,751	5,353,259	5,864,266	6,418,242	6,945,474	7,302,948	7,876,799	7,464,726
Adult Literacy	2,175,298	385,942	426,265	205,451	216,756	263,542	260,673	244,935
Community Services	1,317,415	3,413,094	3,445,418	3,676,452	3,645,829	4,255,908	4,591,710	4,212,005
Total Support Services	<u>49,139,905</u>	<u>49,639,907</u>	<u>50,281,700</u>	<u>54,895,239</u>	<u>56,487,512</u>	<u>62,571,593</u>	<u>69,806,648</u>	<u>64,830,029</u>
Non-Instruction/Support Services								
Interest Payment, Bonds	6,195,765	6,541,783	7,125,149	6,839,392	6,895,384	6,629,051	6,122,195	5,931,614
Total Non-Instruction/Support Services	<u>6,195,765</u>	<u>6,541,783</u>	<u>7,125,149</u>	<u>6,839,392</u>	<u>6,895,384</u>	<u>6,629,051</u>	<u>6,122,195</u>	<u>5,931,614</u>
Total Governmental Activities Expenses	<u>129,386,854</u>	<u>131,478,816</u>	<u>133,063,241</u>	<u>146,370,289</u>	<u>152,975,460</u>	<u>167,944,351</u>	<u>186,723,030</u>	<u>177,733,059</u>
Business-Type Activities								
Food Services	4,566,258	4,665,802	4,782,168	5,246,357	5,767,486	6,075,353	6,491,276	6,840,421
Adult Education	2,034,483	2,019,107	1,852,542	1,767,660	1,744,828	1,741,502	1,911,419	1,637,664
Total Business-Type Activities	<u>6,600,741</u>	<u>6,684,909</u>	<u>6,634,710</u>	<u>7,014,017</u>	<u>7,512,314</u>	<u>7,816,855</u>	<u>8,402,695</u>	<u>8,478,085</u>
Total Primary Government Expenses	<u>\$ 135,987,595</u>	<u>\$ 138,163,725</u>	<u>\$ 139,697,951</u>	<u>\$ 153,384,306</u>	<u>\$ 160,487,774</u>	<u>\$ 175,761,206</u>	<u>\$ 195,125,725</u>	<u>\$ 186,211,144</u>
Program Revenues								
Governmental Activities								
Charges for Services	\$ 1,488,738	\$ 1,367,765	\$ 1,280,592	\$ 1,071,876	\$ 1,045,101	\$ 1,014,499	\$ 993,080	\$ 958,007
Operating Grants and Contributions	25,683,051	26,148,620	27,552,721	28,622,367	31,487,752	24,382,218	19,613,888	19,461,959
Capital Grants and Contributions	988,283	804,728	639,303	614,341	979,008	2,222,829	678,780	3,901,382
Total Governmental Activities Program Revenues	<u>28,160,072</u>	<u>28,321,113</u>	<u>29,472,616</u>	<u>30,308,584</u>	<u>33,511,861</u>	<u>27,619,546</u>	<u>21,285,748</u>	<u>24,321,348</u>
Business Type Activities								
Charges for Services								
Food Services	2,628,678	2,667,828	2,753,623	2,841,177	2,796,811	3,167,898	3,044,402	3,297,129
Adult Education	1,123,413	1,192,950	907,133	862,321	865,631	944,217	1,012,278	675,488
Operating Grants and Contributions	3,033,119	3,148,152	3,411,663	3,519,780	3,645,210	3,776,711	4,226,221	4,379,135
Total Business-Type Activities Program Revenue	<u>6,785,210</u>	<u>7,008,930</u>	<u>7,072,419</u>	<u>7,223,278</u>	<u>7,307,652</u>	<u>7,888,826</u>	<u>8,282,901</u>	<u>8,351,752</u>
Total Primary Government Program Revenue	<u>34,945,282</u>	<u>35,330,043</u>	<u>36,545,035</u>	<u>37,531,862</u>	<u>40,819,513</u>	<u>35,508,372</u>	<u>29,568,649</u>	<u>32,673,100</u>
Net Expenses	<u>\$ (101,042,313)</u>	<u>\$ (102,833,682)</u>	<u>\$ (103,152,916)</u>	<u>\$ (115,852,444)</u>	<u>\$ (119,668,261)</u>	<u>\$ (140,252,834)</u>	<u>\$ (165,557,076)</u>	<u>\$ (153,538,044)</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Revenues and Other Changes in Net Assets								
Governmental Activities								
Taxes								
Property Tax	\$ 60,302,141	\$ 63,123,678	\$ 68,391,365	\$ 69,559,312	\$ 78,624,488	\$ 83,795,282	\$ 89,864,833	\$ 93,393,686
Other Taxes	1,409,982	1,459,605	1,611,888	1,629,305	1,863,554	2,067,302	2,034,410	2,155,313
Allocation of Statewide Education Sales Tax	13,475,207	11,641,327	11,950,276	12,471,601	14,526,830	13,910,834	13,649,941	13,152,235
Federal and State Aid not Restricted for Specific Purposes	27,317,398	29,464,863	26,407,425	31,790,801	34,430,983	43,071,267	47,511,413	48,343,767
Interest and Investment Earnings	1,728,418	1,111,562	1,414,390	2,175,247	3,549,322	4,831,876	3,191,901	1,294,275
Miscellaneous	719,863	572,386	509,289	419,119	316,963	1,356,259	749,700	1,457,766
Total Governmental Activities	<u>104,953,009</u>	<u>107,373,421</u>	<u>110,284,633</u>	<u>118,045,385</u>	<u>133,312,140</u>	<u>149,032,820</u>	<u>157,002,198</u>	<u>159,797,042</u>
Business Type Activities								
Interest and Investment Earnings	-	-	-	-	87,025	99,596	82,019	32,042
Transfers	-	-	-	-	-	-	(227,340)	-
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,025</u>	<u>99,596</u>	<u>(145,321)</u>	<u>32,042</u>
Total Primary Government	<u>\$ 104,953,009</u>	<u>\$ 107,373,421</u>	<u>\$ 110,284,633</u>	<u>\$ 118,045,385</u>	<u>\$ 133,399,165</u>	<u>\$ 149,132,416</u>	<u>\$ 156,856,877</u>	<u>\$ 159,829,084</u>
Change in Net Assets								
Governmental Activities	\$ 3,726,227	\$ 4,215,718	\$ 6,694,008	\$ 1,983,680	\$ 13,848,541	\$ 8,708,015	\$ (8,435,084)	\$ 6,385,331
Business-Type Activities	184,469	324,021	437,709	209,261	(117,637)	171,567	(265,115)	(94,291)
Total Primary Government	<u>\$ 3,910,696</u>	<u>\$ 4,539,739</u>	<u>\$ 7,131,717</u>	<u>\$ 2,192,941</u>	<u>\$ 13,730,904</u>	<u>\$ 8,879,582</u>	<u>\$ (8,700,199)</u>	<u>\$ 6,291,040</u>

08

The District began to report accrual information when it implemented GASB Statement 34 in 2002.

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

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
General Fund								
Reserved	\$ 522,966	\$ 427,514	\$ 491,984	\$ 564,902	\$ 627,876	\$ 778,518	\$ 434,900	\$ 904,638
Unreserved	15,271,637	18,552,271	25,220,503	28,230,419	29,041,547	35,797,858	27,513,018	27,184,081
Total General Fund	<u>\$ 15,794,603</u>	<u>\$ 18,979,785</u>	<u>\$ 25,712,487</u>	<u>\$ 28,795,321</u>	<u>\$ 29,669,423</u>	<u>\$ 36,576,376</u>	<u>\$ 27,947,918</u>	<u>\$ 28,088,719</u>
All other Governmental Funds								
Reserved	\$ 3,758,436	\$ 14,190,058	\$ 24,490,249	\$ 14,314,793	\$ 34,282,361	\$ 20,276,219	\$ 20,510,954	\$ -
Unreserved, reported in:								
Special Revenue Funds	13,249,345	10,917,530	9,235,705	4,843,981	8,511,140	1,409,718	1,066,280	1,191,176
Debt Service Fund	8,009,105	8,831,185	9,515,917	9,688,814	11,141,807	12,737,024	14,571,639	14,498,025
Capital Projects Fund	14,782,945	19,507,012	16,380,223	14,171,357	16,520,138	7,298,758	3,878,837	10,528,721
Total all other Governmental Funds	<u>\$ 39,799,831</u>	<u>\$ 53,445,785</u>	<u>\$ 59,622,094</u>	<u>\$ 43,018,945</u>	<u>\$ 70,455,446</u>	<u>\$ 41,721,719</u>	<u>\$ 40,027,710</u>	<u>\$ 26,217,922</u>

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

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues								
Local	\$ 77,757,743	\$ 79,218,104	\$ 85,216,745	\$ 87,499,385	\$ 100,101,728	\$ 106,560,714	\$ 110,934,842	\$ 112,185,173
County	1,645,944	1,822,429	1,878,501	1,867,269	1,978,368	2,060,785	2,044,670	1,974,183
State	47,090,443	47,451,572	44,547,579	50,488,949	53,907,503	55,862,578	55,823,739	58,680,470
Federal	6,755,578	7,258,313	8,076,523	8,543,318	10,292,703	10,616,012	9,682,184	10,406,496
Tuition other Districts	122,820	86,969	110,411	75,661	130,007	118,149	153,895	207,186
Total Revenue	<u>133,372,528</u>	<u>135,837,387</u>	<u>139,829,759</u>	<u>148,474,582</u>	<u>166,410,309</u>	<u>175,218,238</u>	<u>178,639,330</u>	<u>183,453,508</u>
Expenditures								
Administration	10,550,750	10,357,435	10,204,711	11,259,026	11,965,986	13,032,131	14,246,763	14,126,104
Regular Instruction	52,286,130	52,877,919	51,179,206	59,652,322	62,917,117	68,398,978	74,629,993	70,435,925
Special Instruction	18,160,565	18,388,595	18,702,425	20,109,440	22,637,937	23,625,930	25,242,245	25,270,618
Vocational Instruction	3,425,062	3,571,360	3,582,205	3,575,699	3,710,923	3,989,244	4,099,316	3,940,814
Pupil Transportation	4,921,314	5,353,642	5,863,990	6,418,287	6,946,067	7,302,570	7,873,269	7,460,813
Operation and Maintenance	11,058,835	12,556,216	12,226,149	13,012,638	13,559,405	15,453,015	15,406,669	14,594,401
Pupil Support Services	13,789,836	13,759,092	13,823,392	14,730,662	15,557,647	17,546,455	19,365,824	18,073,870
Community Services	3,520,046	3,831,105	3,804,345	3,885,949	3,915,395	4,474,775	4,703,535	4,320,214
Student Activities	776,400	770,554	685,706	697,828	1,179,082	1,328,106	948,533	896,275
Capital Outlay	15,333,410	10,756,450	12,446,394	16,445,758	9,947,723	10,865,317	25,409,137	21,161,599
Debt Services								
Principal	4,745,000	9,605,000	27,660,000	17,505,000	9,520,000	23,700,000	31,095,000	15,261,925
Interest	5,853,260	6,362,844	7,785,755	6,848,129	6,834,191	7,047,670	6,418,427	6,090,782
Payment Between Districts	325,486	349,088	396,470	354,159	375,203	280,821	279,508	335,716
Total Expenditures	<u>144,746,094</u>	<u>148,539,300</u>	<u>168,360,748</u>	<u>174,494,897</u>	<u>169,066,676</u>	<u>197,045,012</u>	<u>229,718,219</u>	<u>201,969,056</u>
Excess of revenues under expenditures	(11,373,566)	(12,701,913)	(28,530,989)	(26,020,315)	(2,656,367)	(21,826,774)	(51,078,889)	(18,515,548)
Other Financing Sources (Uses)								
General Obligation Bonds Issued	10,000,000	15,000,000	8,800,000	12,500,000	9,995,000	-	40,005,000	2,000,000
Refunding Bonds Issued	-	14,320,000	32,640,000	-	20,190,000	-	-	2,875,000
Premium on Refunding Bonds Issued	-	-	-	-	781,970	-	265,930	19,556
Bond Issuance Costs	-	-	-	-	-	-	-	(47,995)
Capital Leases	-	-	-	-	-	-	485,492	-
Transfers In	57,680	175,472	58,513	80,152	27,564	-	14,302,224	8,982,489
Transfers Out	(57,680)	(175,472)	(58,513)	(80,152)	(27,564)	-	(14,302,224)	(8,982,489)
Total Other Financing Sources (Uses)	<u>10,000,000</u>	<u>29,320,000</u>	<u>41,440,000</u>	<u>12,500,000</u>	<u>30,966,970</u>	<u>-</u>	<u>40,756,422</u>	<u>4,846,561</u>
Net Change in Fund Balance	<u>\$ (1,373,566)</u>	<u>\$ 16,618,087</u>	<u>\$ 12,909,011</u>	<u>\$ (13,520,315)</u>	<u>\$ 28,310,603</u>	<u>\$ (21,826,774)</u>	<u>\$ (10,322,467)</u>	<u>\$ (13,668,987)</u>
Debt Service as a percentage of noncapital expenditures	8.19%	11.59%	22.73%	15.41%	10.28%	16.52%	18.36%	11.81%

**COLUMBIA PUBLIC SCHOOLS
 ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 LAST EIGHT 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						
2002	\$ 705,618,687	\$ 11,761,428	\$ 290,086,192	\$ 276,806,687	\$ 1,284,272,994	\$ 4.7544	\$ 5,548,816,924	23.1%	
2003	733,217,332	11,541,728	320,806,701	271,469,125	1,337,034,886	4.7544	5,750,633,083	23.3%	
2004	763,382,762	11,659,392	333,491,169	283,280,229	1,391,813,552	4.9444	6,007,051,194	23.2%	
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%	

*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. 2006 was a reassessment year.

Source: Boone County Clerk

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2000 - 2009**

Year Ended June 30,	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
<u>Columbia School District</u>										
Incidental Fund	\$ 1.2700	\$ 1.3600	\$ 1.3544	\$ 1.3844	\$ 1.5744	\$ 1.5744	\$ 1.3163	\$ 1.3006	\$ 1.3389	\$ 1.3592
Teachers Fund	2.7000	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581	2.5581
Debt Service	0.7300	.8219	0.8219	.8019	0.8019	0.8019	0.8019	0.8019	0.8019	0.8019
Capital Projects	0.0000	.0500	0.0200	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100	0.0100
Total Columbia School District	<u>4.7000</u>	<u>4.7900</u>	<u>4.7544</u>	<u>4.7544</u>	<u>4.9444</u>	<u>4.9444</u>	<u>4.6863</u>	<u>4.6706</u>	<u>4.7089</u>	<u>4.7292</u>
Overlapping Rates										
<u>City Residents:</u>										
City of Columbia	\$ 0.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100
State of Missouri	0.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	0.1300	.1300	.1300	.1300	.1300	.1300	.1200	.1200	.1200	.1200
Road and Bridge	0.0500	.0500	.0500	.0500	.0500	.0500	.0475	.0475	.0475	.0475
Library	0.6500	.6500	.6441	.6391	.6341	.6341	.5720	.5270	.5271	.5221
Group Home	0.1200	.1200	.1189	.1194	.1194	.1195	.1114	.1114	.1114	.1114
Subtotal City Residents	<u>6.0900</u>	<u>6.1800</u>	<u>6.1374</u>	<u>6.1329</u>	<u>6.3179</u>	<u>6.3180</u>	<u>5.9772</u>	<u>5.9165</u>	<u>5.9549</u>	<u>5.9702</u>
<u>County Residents:</u>										
Fire District	\$ 0.6000	\$.6000	\$.6000	\$.6000	\$.6000	\$.6000	\$.5929	\$.5929	\$.5929	\$.5929
Fire Dispatch Fund	0.0300	.0300	.0295	.0295	.0295	.0295	.0283	.0283	.0283	.0283
Fire Bond	0.2200	.2200	.2200	.2200	.2084	.1936	.1936	.0804	.1523	.1182
Less:										
City of Columbia (above)	-0.4100	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)
Differential Library Tax	-0.4100	(.3300)	(.3241)	(.3191)	(.3141)	(.3141)	(.2970)	(.2284)	(.2285)	(.2235)
Total County Residents	<u>\$ 6.1200</u>	<u>\$ 6.2900</u>	<u>\$ 6.2528</u>	<u>\$ 6.2533</u>	<u>\$ 6.4317</u>	<u>\$ 6.4170</u>	<u>\$ 6.0850</u>	<u>\$ 5.9797</u>	<u>\$ 6.0899</u>	<u>\$ 6.0761</u>

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**

<u>Taxpayer</u>	<u>2009</u>			<u>2000</u>		
	<u>Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>	<u>Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Boone Electric Cooperative	\$ 10,739,264	1	0.54%	\$ 4,268,946	7	0.37%
The Kronke Group	9,318,675	2	0.47%			
Columbia Mall Limited Partnership	8,520,254	3	0.43%	6,947,213	4	0.61%
State Farm Mutual Automobile Ins	7,913,247	4	0.40%	12,308,235	2	1.08%
Boone Crossing	7,864,177	5	0.40%			
Grindstone Plaza Development	5,848,007	6	0.30%			
Shelter Insurance	5,461,706	7	0.28%	7,340,038	3	0.64%
Hubbell Power Systems	4,520,172	8	0.23%			
Boone County National Bank	4,402,289	9	0.22%			
Rayman Columbia Center Trust	4,343,968	10	0.22%			
3M				33,184,625	1	2.91%
Columbia Foods				5,554,267	5	0.49%
Quaker Oats Co				5,092,559	6	0.45%
RHL Columbia Development Co & Broadway Crossing				4,174,024	8	0.37%
Rusk Rehabilitation Center				3,793,032	9	0.33%
Sqaure D Company				3,401,026	10	0.30%
	<u>\$ 68,931,759</u>		<u>3.48%</u>	<u>\$ 86,063,965</u>		<u>7.54%</u>

*Major taxpayers are reported for the District's 2009 fiscal year.

Source: Boone County Government Center

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

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2002	\$ 61,059,475	\$ 58,210,710	95.33%	\$ 2,768,124	\$ 60,978,834	99.87%
2003	63,567,987	60,944,362	95.87%	2,530,667	63,475,029	99.85%
2004	68,816,829	66,226,894	96.24%	2,487,094	68,713,988	99.85%
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%	1,682,948	77,554,389	97.80%
2007	84,408,557	80,532,845	95.41%	2,269,141	82,801,986	98.10%
2008	90,195,359	86,102,363	95.46%	3,454,960	86,102,363	95.46%
2009	93,749,569	88,937,537	94.87%	N/A	88,937,537	94.87%

Source: Boone County Clerk
Accounting Data

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

<u>Year Ended June 30,</u>	<u>Assessed Value</u>	<u>General Obligation bonds</u>	<u>Less Debt Service Funds</u>	<u>Net General Bonded Debt</u>	<u>Ratio of Net Bonded Debt To Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>	<u>Bonded Debt as a Percentage of Personal Income</u>
2002	\$ 1,284,272,994	\$ 119,225,000	\$ 11,764,547	\$ 107,460,453	.084	\$ 934	2.92%
2003	1,337,034,886	138,940,000	23,021,243	115,918,757	.087	992	2.84%
2004	1,391,813,552	152,720,000	34,004,585	118,715,415	.085	1,001	3.00%
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	1,006	2.50%
2007	1,807,231,667	144,680,000	32,957,814	111,722,186	.062	1,162	2.99%
2008	1,915,423,106	153,590,000	14,571,639	139,018,361	.073	1,080	2.35%
2009	1,982,355,770	143,350,000	14,498,025	128,851,975	.065	1,005	N/A

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

*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 2009 is not yet available.

Source: Boone County Clerk
Financial Statements
Census Data

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

<u>Year Ended June 30,</u>	<u>General Obligation Bonds</u>	<u>Capital Leases</u>	<u>Total</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2002	\$ 119,225,000	\$ -	\$ 119,225,000	2.63%	\$ 719
2003	138,940,000	-	138,940,000	2.37%	668
2004	152,720,000	-	152,720,000	2.33%	700
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	153,913,661	2.13%	542
2009	143,350,000	161,831	143,511,831	N/A	N/A

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

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

Personal income data for 2009 is not yet available.

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2009**

<u>Governmental Unit</u>	<u>Assesed Valuation</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable*</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
City of Columbia	\$ 1,640,255,707	\$ -	100%	\$ -
County of Boone	2,294,937,348	1,997,000	86%	1,717,420
Boone County Fire Protection District	505,878,891	988,479	69%	682,051
Columbia Library District	706,351,860	12,360,000	100%	<u>12,360,000</u>
Subtotal, Overlapping Debt				14,759,471
District Direct Debt				<u>143,511,831</u>
Total Direct and Overlapping Debt				\$ 158,271,302

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.

* The percentage of overlapping debt applicable is estimated by using taxable property values. Applicable percentages were estimated by determining the portion of another governmental units' 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 EIGHT 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
2002	\$ 1,284,272,994	\$ 192,640,949	\$ 107,460,453	\$ 85,180,496	55.8%
2003	1,337,034,886	200,555,233	115,918,757	84,636,476	57.8%
2004	1,391,813,552	208,772,033	118,715,415	90,056,618	56.9%
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%

* Legal Debt Limit is 15% of assessed valuation.

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

Source: Boone County Clerk
Financial Statements

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

<u>Calendar Year</u>	<u>Population*</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income**</u>	<u>Unemployment Rate ***</u>	<u>Consumer Price Index****</u>
2000	112,803	\$ 2,972,585	\$ 26,352	2.5%	172.200
2001	113,800	3,062,813	26,914	3.5%	177.100
2002	115,000	3,138,695	27,293	4.0%	179.900
2003	116,800	3,293,410	28,197	4.1%	184.000
2004	118,600	3,560,253	30,019	4.5%	188.900
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	129,380	N/A	N/A	8.1%	213.999

Personal income data for 2009 is not yet available.

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

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

*** Unemployment rate based off January thru July 2009 average

**** Consumer Price Index is based on U.S. city average. 2009 is based off January through September 2009 average.

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

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

<u>Taxpayer</u>	<u>2009</u>			<u>2000</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
University of Missouri-Columbia	8,491	1	9.89%	14,727	1	17.81%
Unversity Hospital & Clinics	4,014	2	4.68%	5,381	2	6.51%
Columbia Public Schools	2,006	3	2.34%	1,317	4	1.59%
Boone Hospital Center	1,527	4	1.78%	1,868	3	2.26%
MBS Textbook Exchange	1,314	5	1.53%	731	10	0.88%
City of Columbia	1,275	6	1.49%	1,076	5	1.30%
U.S. Department of Veterans Affairs	1,206	7	1.41%			
State Farm Insurance Companies	1,145	8	1.33%			
Shelter Insurance Group	1,061	9	1.24%	1,063	7	1.29%
State of Missouri (excludes MU)	806	10	0.94%			
Hubbell/Chance				1,069	6	1.29%
3M				925	8	1.12%
Harry S Truman Veterans Hospital				840	9	1.02%
	22,845 *		26.62%	28,997		35.07%

* Employment for current year is an average of January through August

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

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

		Full-Time Equivalent Employees as of June 30,							
		2002	2003	2004	2005	2006	2007	2008	2009
Instruction									
	Regular Instruction	1,009.74	1,013.74	984.10	978.15	1,015.44	1,106.64	1,139.33	1,079.43
	Special Education	486.04	480.90	493.45	491.07	530.80	523.05	532.16	514.44
	Vocational Instruction	43.51	41.21	41.80	40.47	44.65	43.81	42.79	47.22
	Total Instruction	1,539.29	1,535.85	1,519.35	1,509.69	1,590.89	1,673.50	1,714.28	1,641.09
Support Services									
	Guidance and Counseling	148.49	147.48	150.11	148.57	144.54	156.35	168.45	157.47
	Improvement of Instruction	97.80	97.78	100.50	97.21	102.61	107.55	115.74	108.99
	General Administration	27.00	26.00	20.00	19.00	21.00	22.00	22.00	21.30
	Building Administration	137.25	142.89	144.48	144.87	143.30	147.54	150.04	152.47
	Business, Central Services	13.00	13.00	13.00	11.00	12.00	13.00	15.00	13.00
	Operation of Plant	178.92	175.84	185.83	182.91	186.09	198.30	203.30	201.56
	Pupil Transportation	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Adult Education	0.76	0.76	0.76	0.76	0.76	1.00	1.00	1.00
	Community Services	29.69	30.38	29.34	28.39	28.85	49.46	50.46	36.26
	Total Support Services	633.91	634.88	644.77	633.46	639.90	695.95	726.74	692.80
Total Employees		2,173.20	2,170.73	2,164.12	2,143.15	2,230.79	2,369.45	2,441.02	2,333.89

Source: School District Budget

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

<u>School Year</u>	<u>Current Operating Expenditures</u>	<u>Average Daily Attendance</u>	<u>Expenditures Per Average Daily Attendance</u>
2002	\$ 113,806,097	15,011	\$ 7,581
2003	117,122,484	15,008	7,804
2004	115,385,953	14,941	7,723
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

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

Source: Financial Statements
Missouri Department of Elementary and Secondary Education

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>	<u>Statewide Average</u>
2002	\$ 25,680	\$ 53,454	\$ 38,638	\$ 36,488
2003	25,800	54,793	38,851	37,636
2004	25,800	54,793	39,627	38,214
2005	27,600	59,650	43,033	39,078
2006	28,202	60,929	43,753	40,384
2007	33,000	63,054	45,390	41,750
2008	34,353	66,478	47,234	43,236
2009	34,353	66,478	46,853	44,249

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 2009-10, there were 523 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					
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Students per Teacher	13	13	13	13	12	13	14	14	13	13	13	13
Students per Classroom Teacher	19	19	19	19	18	19	19	19	18	18	18	17
Average Teacher Salary (Total)	\$41,864	\$45,215	\$46,101	\$48,040	\$49,867	\$49,445	\$39,786	\$40,685	\$42,064	\$43,524	\$45,027	\$46,089
Students per Administrator	240	238	236	234	216	222	206	204	203	197	189	187
Average Administrator Salary	\$73,925	\$79,083	\$81,299	\$84,331	\$87,914	\$85,605	\$71,279	\$72,830	\$75,223	\$77,644	\$80,208	\$82,274
Students Eligible for Free/Reduced Lunch	30.80%	31.10%	31.80%	31.10%	33.30%	36.00%	40.50%	41.70%	40.80%	41.80%	42.10%	43.70%

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

Source: Missouri Department of Elementary and Secondary Education

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

<u>School</u>	<u>Fiscal Year</u>	
	<u>2009</u>	<u>2008</u>
Elementary		
Benton (1926)		
Building Square Feet	29,527	29,527
Trailer Square Feet	4,032	4,032
Capacity (with trailers)	360	360
Capacity (without trailers)	260	260
Enrollment	249	281
Blue Ridge (1965)		
Building Square Feet	54,925	54,925
Trailer Square Feet	9,072	8,064
Capacity (with trailers)	700	700
Capacity (without trailers)	500	500
Enrollment	541	561
Cedar Ridge (1978)		
Building Square Feet	18,095	18,095
Trailer Square Feet	7,056	7,056
Capacity (with trailers)	275	275
Capacity (without trailers)	100	100
Enrollment	205	178
Derby Ridge (1991)		
Building Square Feet	79,310	79,310
Trailer Square Feet	14,112	12,096
Capacity (with trailers)	875	875
Capacity (without trailers)	600	600
Enrollment	691	708
Fairview (1964)		
Building Square Feet	55,410	55,410
Trailer Square Feet	3,418	2,016
Capacity (with trailers)	650	600
Capacity (without trailers)	550	550
Enrollment	561	544
Field (1916)		
Building Square Feet	26,295	26,295
Trailer Square Feet	7,056	7,056
Capacity (with trailers)	425	425
Capacity (without trailers)	250	250
Enrollment	299	291
Grant (1910)		
Building Square Feet	26,926	26,926
Trailer Square Feet	5,040	5,040
Capacity (with trailers)	375	375
Capacity (without trailers)	250	250
Enrollment	303	313
Lee (1934)		
Building Square Feet	29,265	29,265
Trailer Square Feet	5,040	5,040
Capacity (with trailers)	375	375
Capacity (without trailers)	250	250
Enrollment	347	346

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

<u>School</u>	<u>Fiscal Year</u>	
	<u>2009</u>	<u>2008</u>
Elementary (cont.)		
Midway Heights (1956)		
Building Square Feet	34,885	34,885
Capacity	375	375
Enrollment	295	256
Mill Creek (1988)		
Building Square Feet	89,067	89,067
Trailer Square Feet	6,048	6,048
Capacity (with trailers)	850	850
Capacity (without trailers)	700	700
Enrollment	765	758
New Haven (1954)		
Building Square Feet	49,170	49,170
Trailer Square Feet	1,008	1,008
Capacity (with trailers)	350	350
Capacity (without trailers)	325	325
Enrollment	325	308
Parkade (1958)		
Building Square Feet	53,800	53,800
Trailer Square Feet	4,032	4,032
Capacity (with trailers)	575	575
Capacity (without trailers)	450	450
Enrollment	522	510
Paxton Keeley (2001)		
Building Square Feet	98,060	98,060
Capacity	650	650
Enrollment	690	700
Ridgeway (1922)		
Building Square Feet	32,353	32,353
Capacity	280	280
Enrollment	259	231
Rock Bridge Elementary (1957)		
Building Square Feet	47,535	47,535
Trailer Square Feet	3,168	3,168
Capacity (with trailers)	620	620
Capacity (without trailers)	520	520
Enrollment	506	480
Russell Boulevard (1957)		
Building Square Feet	52,435	52,435
Trailer Square Feet	5,040	5,040
Capacity (with trailers)	625	625
Capacity (without trailers)	500	500
Enrollment	588	519
Shepard Boulevard (1968)		
Building Square Feet	42,185	42,185
Trailer Square Feet	12,900	9,072
Capacity (with trailers)	650	550
Capacity (without trailers)	300	300
Enrollment	588	545

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

<u>School</u>	<u>Fiscal Year</u>	
	<u>2009</u>	<u>208</u>
Elementary (cont.)		
Two Mile Prairie (1972)		
Building Square Feet	22,235	22,235
Trailer Square Feet	5,040	5,040
Capacity (with trailers)	325	325
Capacity (without trailers)	200	200
Enrollment	327	326
West Boulevard (1949)		
Building Square Feet	41,725	41,725
Trailer Square Feet	6,480	5,040
Capacity (with trailers)	475	425
Capacity (without trailers)	300	300
Enrollment	330	307
Middle		
Gentry Middle School (1985)		
Building Square Feet	118,335	118,335
Trailer Square Feet	13,536	13,536
Capacity (with trailers)	1,100	1,100
Capacity (without trailers)	775	1,100
Enrollment	798	730
Lange Middle School (1997)		
Building Square Feet	118,335	118,335
Trailer Square Feet	12,096	12,096
Capacity (with trailers)	1,075	1,075
Capacity (without trailers)	775	775
Enrollment	776	834
Smithton Middle School (1996)		
Building Square Feet	123,627	123,627
Trailer Square Feet	17,360	17,360
Capacity (with trailers)	1,175	1,175
Capacity (without trailers)	775	775
Enrollment	903	880
Junior High		
Jefferson Junior High (1910)		
Building Square Feet	131,346	131,346
Capacity	900	900
Enrollment	819	820
Oakland Junior High (1971)		
Building Square Feet	106,785	106,785
Trailer Square Feet	11,088	11,088
Capacity (with trailers)	875	875
Capacity (without trailers)	600	600
Enrollment	739	741

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

<u>School</u>	<u>Fiscal Year</u>	
	<u>2009</u>	<u>2008</u>
Junior High (cont.)		
West Junior High (1961)		
Building Square Feet	130,225	130,225
Trailer Square Feet	7,056	7,056
Capacity (with trailers)	1,200	1,200
Capacity (without trailers)	1,025	1,025
Enrollment	896	942
High		
Douglass High School (1916)		
Building Square Feet	49,540	49,540
Capacity	250	250
Enrollment	140	145
Hickman High School (1925)		
Building Square Feet	276,444	276,444
Trailer Square Feet	7,056	7,056
Capacity (with trailers)	2,300	2,300
Capacity (without trailers)	2,125	2,125
Enrollment	2,016	2,114
Rock Bridge High School (1970)		
Building Square Feet	298,275	298,275
Capacity	1,800	1,800
Enrollment	1,811	1,746
Other		
Administration (1981)		
Square Feet	12,606	12,606
Capacity	N/A	N/A
Enrollment	N/A	N/A
Bus Barn/Carpenter Shop (1966)		
Square Feet	13,768	13,768
Capacity	N/A	N/A
Enrollment	N/A	N/A
Career Center (1978)		
Square Feet	74,092	49,250
Capacity	N/A	N/A
Enrollment		
Ground Shop (1985)		
Square Feet	5,320	5,320
Capacity	N/A	N/A
Enrollment	N/A	N/A
Services Building (1981)		
Square Feet	18,500	18,500
Capacity	N/A	N/A
Enrollment	N/A	N/A

Information for years prior to 2006 is not available.

Source: School District Records

State Compliance Section



GERDING, KORTE & CHITWOOD

Professional Corporation

Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT - STATE COMPLIANCE REPORTS

Board of Education
Columbia Public School District
Columbia, Missouri

We have audited the basic financial statements of Columbia Public School District, Columbia, Missouri, as of and for the year ended June 30, 2009, and have issued our report thereon dated November 13, 2009. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

PARTNERS

Robert A. Gerding
Fred W. Korte, Jr.
Joseph E. Chitwood
James R. McGinnis
Travis W. Hundley

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards for 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was made for the purpose of forming an opinion on the basic financial statements of Columbia Public School District taken as a whole. The accompanying Schedules on pages 104 through 114 are presented for purposes of additional analysis and are not a required part of the financial statements. The information on those schedules has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

November 13, 2009

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

MEMBERS OF AMERICAN INSTITUTE
OF CERTIFIED PUBLIC ACCOUNTANTS



GERDING, KORTE & CHITWOOD

Professional Corporation

Certified Public Accountants

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

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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 the 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, 2009. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

PARTNERS

Robert A. Gerding

Fred W. Korte, Jr.

Joseph E. Chitwood

James R. McGinnis

Travis W. Hundley

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 the 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 the 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, 2009.

This report is intended solely for the information and use of the audit 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
Gerding, Korte and Chitwood
Certified Public Accountants

November 13, 2009

MEMBERS OF AMERICAN INSTITUTE
OF 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, 2009**

	Incidental Fund			
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 36,435,362	\$ 3,324,909	\$ 1,430,304	\$ 684,452
County	843,820	-	-	-
State	16,201,829	39,355	15,308	252,852
Federal	3,444,631	3,374,298	-	508,450
Other	16,611	-	-	-
Tuition Other Districts	38,179	-	-	-
Total Revenues	<u>56,980,432</u>	<u>6,738,562</u>	<u>1,445,612</u>	<u>1,445,754</u>
EXPENDITURES				
Regular Instruction	6,187,981	-	-	-
Special Instruction	4,224,189	-	-	-
Vocational Instruction	372,832	-	-	128,828
Student Activities	256,067	-	1,350,842	-
Tuition Other Districts	-	-	-	-
Total Instruction	<u>11,041,069</u>	<u>-</u>	<u>1,350,842</u>	<u>128,828</u>
Attendance	212,623	-	-	-
Guidance and Counseling	1,287,495	-	-	-
Health and Ancillary Services	2,182,128	-	-	-
Improvement of Instruction	994,398	-	-	-
Media Services	3,460,808	-	-	-
Board Services	367,112	-	-	-
General Administration	930,557	-	-	-
Building Administration	2,909,797	-	-	-
Business, Central Services	945,719	-	-	-
Operation of Plant	14,594,401	-	-	-
Pupil Transportation	7,419,884	-	45,539	-
Food Services	-	6,550,925	-	-
Total Pupil Support Services	<u>35,304,922</u>	<u>6,550,925</u>	<u>45,539</u>	<u>-</u>
Adult Education	3,176	-	-	1,389,330
Community Services	1,380,115	-	-	113,425
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	<u>1,383,291</u>	<u>-</u>	<u>-</u>	<u>1,502,755</u>
Total Expenditures	<u>47,729,282</u>	<u>6,550,925</u>	<u>1,396,381</u>	<u>1,631,583</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	9,251,150	187,637	49,231	(185,829)
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Refunding Bonds Issued	-	-	-	-
Bond Issuance Costs	-	-	-	-
Transfers In	-	-	-	-
Transfers Out	(9,110,349)	(99,038)	(44,933)	(7,625)
NET CHANGES IN FUND BALANCES	140,801	88,599	4,298	(193,454)
FUND BALANCE, JULY 1	<u>27,947,918</u>	<u>1,864,063</u>	<u>682,056</u>	<u>348,324</u>
FUND BALANCE, JUNE 30	<u>\$ 28,088,719</u>	<u>\$ 1,952,662</u>	<u>\$ 686,354</u>	<u>\$ 154,870</u>

<u>Grants and Donations</u>		<u>Special Revenue Teachers Fund</u>		<u>Debt Service Fund</u>		<u>Capital Projects Fund</u>		<u>Total</u>	
	<u>Total</u>								
\$ 1,242,963	\$ 43,117,990	\$ 56,583,513	\$ 16,432,965	\$ 788,705	\$ 116,923,173				
-	843,820	845,496	279,944	4,923	1,974,183				
1,802,148	18,311,492	35,616,019	1,538,807	3,521,667	58,987,985				
991,610	8,318,989	5,970,254	-	-	14,289,243				
-	16,611	-	-	502,045	518,656				
-	38,179	169,008	-	-	207,187				
<u>4,036,721</u>	<u>70,647,081</u>	<u>99,184,290</u>	<u>18,251,716</u>	<u>4,817,340</u>	<u>192,900,427</u>				
1,037,277	7,225,258	63,153,157	-	57,510	70,435,925				
77,123	4,301,312	20,964,087	-	5,220	25,270,619				
107,604	609,264	3,093,354	-	367,024	4,069,642				
-	1,606,909	640,208	-	44,543	2,291,660				
-	-	335,716	-	-	335,716				
<u>1,222,004</u>	<u>13,742,743</u>	<u>88,186,522</u>	<u>-</u>	<u>474,297</u>	<u>102,403,562</u>				
	212,623	-	-	-	212,623				
65,146	1,352,641	4,339,294	-	-	5,691,935				
118,434	2,300,562	1,095,301	-	-	3,395,863				
87,493	1,081,891	1,363,759	-	-	2,445,650				
25,415	3,486,223	2,837,637	-	3,939	6,327,799				
-	367,112	-	-	-	367,112				
-	930,557	1,220,602	-	-	2,151,159				
-	2,909,797	7,752,317	-	-	10,662,114				
-	945,719	-	-	-	945,719				
-	14,594,401	-	-	-	14,594,401				
40,929	7,506,352	-	-	-	7,506,352				
-	6,550,925	-	-	99,038	6,649,963				
<u>337,417</u>	<u>42,238,803</u>	<u>18,608,910</u>	<u>-</u>	<u>102,977</u>	<u>60,950,690</u>				
173,242	1,565,748	64,455	-	7,625	1,637,828				
1,837,081	3,330,621	825,506	-	36,639	4,192,766				
-	-	-	21,200,330	161,831	21,362,161				
-	-	-	-	20,959,423	20,959,423				
<u>2,010,323</u>	<u>4,896,369</u>	<u>889,961</u>	<u>21,200,330</u>	<u>21,165,518</u>	<u>48,152,178</u>				
<u>3,569,744</u>	<u>60,877,915</u>	<u>107,685,393</u>	<u>21,200,330</u>	<u>21,742,792</u>	<u>211,506,430</u>				
466,977	9,769,166	(8,501,103)	(2,948,614)	(16,925,452)	(18,606,003)				
-	-	-	-	2,000,000	2,000,000				
-	-	-	2,875,000	-	2,875,000				
-	-	-	-	(38,541)	(38,541)				
390	390	8,501,103	-	1,102,923	9,604,416				
<u>(342,471)</u>	<u>(9,604,416)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,604,416)</u>				
124,896	165,140	-	(73,614)	(13,861,070)	(13,769,544)				
<u>1,066,280</u>	<u>31,908,641</u>	<u>-</u>	<u>14,571,639</u>	<u>24,389,791</u>	<u>70,870,071</u>				
<u>\$ 1,191,176</u>	<u>\$ 32,073,781</u>	<u>\$ -</u>	<u>\$ 14,498,025</u>	<u>\$ 10,528,721</u>	<u>\$ 57,100,527</u>				

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
LOCAL SOURCES:					
Current Tax	\$ 25,561,132	\$ 48,107,684	\$ 15,080,491	\$ 188,231	\$ 88,937,538
Delinquent Tax	1,082,630	2,056,062	644,502	8,073	3,791,267
School District Trust Fund	8,219,772	4,932,463	-	-	13,152,235
Financial Institution Tax	37,800	71,141	22,301	278	131,520
In Lieu of Tax	-	-	18,862	18,862	37,724
Surtax	570,816	1,074,304	336,758	4,191	1,986,069
Tuition, K-12	43,261	-	-	-	43,261
Summer School Tuition K-12	38,674	45,455	-	-	84,129
Tuition, Post Secondary	647,254	-	-	-	647,254
Earnings on Investments	457,815	148,563	330,051	287,753	1,224,182
Other Interest Earned	121,692	-	-	-	121,692
Food Service Sales	3,297,267	-	-	-	3,297,267
Student Activities	1,537,385	-	-	-	1,537,385
Community Services	9,101	-	-	-	9,101
Rentals	48,623	-	-	-	48,623
Offset Printing	77,715	-	-	-	77,715
Donations/Fundraising	392,121	-	-	-	392,121
Project Construct	326,150	-	-	-	326,150
Adult Ed Tuition	32,260	-	-	-	32,260
Erate refunds	183,047	-	-	-	183,047
Youthbuild Grant	37,260	-	-	-	37,260
Foundation Grant	42,061	-	-	-	42,061
Boone Hospital Nurse	22,500	-	-	-	22,500
Substitute Reimbursement	-	10,341	-	-	10,341
Wallace Foundation Model Netics	60,000	-	-	-	60,000
Big Brothers/Sisters Grant	25,000	-	-	-	25,000
City Playground Agreement	14,591	-	-	-	14,591
Eco School House	15,450	-	-	-	15,450
Other Local Sources	216,613	137,500	-	281,317	635,430
Total Local Sources	<u>43,117,990</u>	<u>56,583,513</u>	<u>16,432,965</u>	<u>788,705</u>	<u>116,923,173</u>
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	662,565	245,544	4,494	912,603
State Assessed Utilities	785,514	73,194	34,400	429	893,537
County Stock Insurance Fund	58,306	109,737	-	-	168,043
Total County Sources	<u>843,820</u>	<u>845,496</u>	<u>279,944</u>	<u>4,923</u>	<u>1,974,183</u>
STATE SOURCES:					
Basic Formula-State Monies	10,156,261	30,468,783	-	-	40,625,044
Transportation	3,056,221	-	-	-	3,056,221
Early Childhood	638,189	1,201,131	-	-	1,839,320
Career Ladder	-	11,528	-	-	11,528
Basic Formula - Classroom Trust Fund	1,527,552	2,582,900	1,538,807	90,517	5,739,776
Parents as Teachers	332,214	625,258	-	-	957,472
Vocational, Technical	365,220	326,239	-	-	691,459
School Health Grant	90,000	-	-	-	90,000
Excess Cost	84,509	169,017	-	-	253,526
Adult Basic Education	121,940	-	-	-	121,940
Food Service	39,355	-	-	-	39,355
High Need Fund	117,803	228,944	-	-	346,747

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2009
(continued)**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
STATE SOURCES (cont.):					
A+ Schools Grant	\$ 41,372	\$ -	\$ -	\$ -	\$ 41,372
Select Teachers (STARR)	45,799	-	-	-	45,799
Vocational Enhancement	347,242	-	-	-	347,242
Missouri Preschool Project	56,546	-	-	-	56,546
PAT Grant	22,800	-	-	-	22,800
Readers for the Blind	1,179	2,219	-	-	3,398
Project Construct	1,250,081	-	-	-	1,250,081
Other State Sources	17,209	-	-	3,431,150	3,448,359
Total State Sources	<u>18,311,492</u>	<u>35,616,019</u>	<u>1,538,807</u>	<u>3,521,667</u>	<u>58,987,985</u>
FEDERAL SOURCES:					
Pell Grants	113,425	-	-	-	113,425
Voc Ed Act - Title I, Basic Grant	234,981	89,288	-	-	324,269
Title I - ESEA	1,300,053	1,954,395	-	-	3,254,448
Title V	23,078	-	-	-	23,078
Ind With Disabilities Ed Act	1,190,492	2,240,912	-	-	3,431,404
Early Childhood	119,251	224,442	-	-	343,693
Adult Basic Education	333,545	-	-	-	333,545
School Lunch Program	2,573,106	-	-	-	2,573,106
School Breakfast Program	791,681	-	-	-	791,681
Special Milk Program	6,430	-	-	-	6,430
After School Snack Program	3,081	-	-	-	3,081
Childcare Development	54,910	-	-	-	54,910
Title IV, Drug Free Schools	58,850	-	-	-	58,850
Title II, Part A	833,833	383,715	-	-	1,217,548
Title III - ESEA	71,753	-	-	-	71,753
Medicaid	531,764	-	-	-	531,764
Workforce Investment Act	34,579	-	-	-	34,579
Aids Education Grant	1,000	-	-	-	1,000
Career Ladder - ARRA	-	1,077,050	-	-	1,077,050
Other Federal Sources	43,177	452	-	-	43,629
Total Federal Sources	<u>8,318,989</u>	<u>5,970,254</u>	<u>-</u>	<u>-</u>	<u>14,289,243</u>
OTHER SOURCES:					
Sale of Bonds	-	-	-	2,000,000	2,000,000
Net Insurance Recovery	16,611	-	-	366,395	383,006
Sale of Other Property	-	-	-	135,650	135,650
Refunding of Bonds	-	-	2,875,000	-	2,875,000
Total Other Sources	<u>16,611</u>	<u>-</u>	<u>2,875,000</u>	<u>2,502,045</u>	<u>5,393,656</u>
TUITION OTHER DISTRICTS:					
Tuition Other Districts	-	130,829	-	-	130,829
Area Vocational School Fees	38,179	38,179	-	-	76,358
Total Tuition Other Districts	<u>38,179</u>	<u>169,008</u>	<u>-</u>	<u>-</u>	<u>207,187</u>
Total Revenues	<u>\$ 70,647,081</u>	<u>\$ 99,184,290</u>	<u>\$ 21,126,716</u>	<u>\$ 6,817,340</u>	<u>\$ 197,775,427</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
SALARIES:					
Certificated Salaries	\$ 19,837,416	\$ 85,820,138	\$ -	\$ -	\$ 105,657,554
Non-Certificated Salaries	1,703,701	-	-	-	1,703,701
Total Salaries	<u>21,541,117</u>	<u>85,820,138</u>	<u>-</u>	<u>-</u>	<u>107,361,255</u>
FRINGE BENEFITS:					
Teacher Retirement	251,199	11,600,287	-	-	11,851,486
Non-Teacher Retirement	1,334,684	126,031	-	-	1,460,715
Social Security	1,484,613	1,288,057	-	-	2,772,670
Medical and Dental Benefits	3,483,355	8,515,164	-	-	11,998,519
Workers' Compensation	615,014	-	-	-	615,014
Total Fringe Benefits	<u>7,168,865</u>	<u>21,529,539</u>	<u>-</u>	<u>-</u>	<u>28,698,404</u>
PURCHASED SERVICES:					
Instructional Services	-	335,716	-	-	335,716
Professional Services	5,914,966	-	-	-	5,914,966
Property Services	3,230,790	-	-	-	3,230,790
Contracted Transportation	6,414,432	-	-	-	6,414,432
Other Transportation, Non-Route	432,144	-	-	-	432,144
Travel	1,085,929	-	-	-	1,085,929
Insurance	447,619	-	-	-	447,619
Communications and Printing	891,019	-	-	-	891,019
Dues and Fees	329,617	-	-	-	329,617
Service Charges	54,120	-	-	-	54,120
Financial Aid Adult Ed.	124,925	-	-	-	124,925
Total Purchased Services	<u>18,925,561</u>	<u>335,716</u>	<u>-</u>	<u>-</u>	<u>19,261,277</u>
SUPPLIES:					
General Supplies	5,524,330	-	-	-	5,524,330
Regular Textbook	824,852	-	-	-	824,852
Library Books	4,779	-	-	-	4,779
Food Supplies	3,003,017	-	-	-	3,003,017
Energy Supplies	3,885,394	-	-	-	3,885,394
Total Supplies	<u>13,242,372</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,242,372</u>
CAPITAL OUTLAY:					
Land	-	-	-	158	158
Buildings and Additions	-	-	-	19,217,030	19,217,030
Improvements to Buildings	-	-	-	65,862	65,862
Equipment and Vehicles	-	-	-	2,297,911	2,297,911
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,580,961</u>	<u>21,580,961</u>
DEBT SERVICE:					
Principal	-	-	15,115,000	146,925	15,261,925
Interest	-	-	6,069,774	14,906	6,084,680
Professional Fees	-	-	15,556	38,541	54,097
Total Debt Service	<u>-</u>	<u>-</u>	<u>21,200,330</u>	<u>200,372</u>	<u>21,400,702</u>
Total Expenditures	<u>\$ 60,877,915</u>	<u>\$ 107,685,393</u>	<u>\$ 21,200,330</u>	<u>\$ 21,781,333</u>	<u>\$ 211,544,971</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
 ASSESSED VALUATION AND TAX LEVY
 JUNE 30, 2009**

The assessed valuation of the tangible taxable property for the calendar years 2008 and 2007 for purposes of local taxation was as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Real Estate:		
Residential.....	\$ 1,134,370,342	\$ 1,091,069,881
Agriculture	13,866,224	14,083,961
Commercial	482,959,511	465,502,090
Personal Property.....	<u>351,159,693</u>	<u>344,767,174</u>
 TOTAL	 \$ <u>1,982,355,770</u>	 \$ <u>1,915,423,106</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2007 for purposes of local taxation was as follows:

	<u>Adjusted</u>	<u>Unadjusted</u>
Operating Fund.....	\$ 1.3592	\$ 1.6587
Teachers Fund	2.5581	2.5581
Debt Service Fund.....	0.8019	0.8019
Capital Projects Fund	<u>0.0100</u>	<u>0.0100</u>
 TOTAL	 \$ <u>4.7292</u>	 \$ <u>5.0287</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2009**

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

1. **Calendar**

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

	<u>Hours</u>
K-5 (Benton, Blue Ridge, Derby Ridge, Field Lee, Midway, New Haven, Parkade, Rock Bridge Elem, Russell, Shepard, Two Mile, Gifted)	1,080.00
K-5 (Cedar Ridge)	1,064.61
K-5 (Fairview)	1,049.22
K-5 (Grant)	1,133.01
K-5 (Paxton Keeley)	1,106.75
K-5 (Mill Creek)	1,064.61
K-5 (West Blvd)	1,112.86
K-5 Resident II (Benton)	1,065.00
8-9	1,092.50
8-9 Resident II	1,066.00
6-7	1,123.50
5 JJC	1,080.00
6-12 JJC	1,092.50
6-12 Douglass	1,048.50
10-12 Hickman	1,109.25
10-12 Hickman Resident II	1,066.00
10-12 Rock Bridge	1,140.02

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

	<u>Days</u>
Grades K to 5	174
Grades 6 to 7	174
Grades 8 to 12	176
Grades 6 to 12 (Juvenile Justice)	176
Grades 6 to 12 (Douglass)	176
Grades 10 to 12 (Hickman)	176
Grades 10 to 12 (Rock Bridge)	176

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2009**

2. Average Daily Attendance (ADA)

<u>Regular Term</u>	<u>Full Time/ Part Time</u>	<u>Resident II</u>	<u>Remedial</u>	<u>Total</u>
K-5 Resident II (Benton)	0.00	0.90	0.00	0.90
8-9 Resident II and Hickman Resident II	0.00	3.77	0.00	3.77
K-5 (Benton, Blue Ridge, Derby Ridge, Field, Lee)	4,733.26	0.00	1.83	4,735.09
K-5 (Cedar Ridge and Mill Creek)	881.74	0.00	0.13	881.87
K-5 (Fairview)	482.85	0.00	0.00	482.85
K-5 (Grant)	295.57	0.00	0.10	295.67
K-5 (Paxton-Keeley)	652.25	0.00	0.09	652.34
K-5 (West Blvd)	231.13	0.00	0.00	231.13
8-9 and 6-12 (JJC)	2,337.63	0.00	0.00	2,337.63
6-7	2,288.03	0.00	0.00	2,288.03
6-12 (Douglass)	92.17	0.00	0.00	92.17
10-12 (Hickman)	1,739.16	0.00	0.00	1,739.16
10-12 (Rock Bridge)	<u>1,490.59</u>	<u>0.00</u>	<u>0.00</u>	<u>1,490.59</u>
Subtotal Regular Term	<u>15,224.38</u>	<u>4.67</u>	<u>2.15</u>	<u>15,231.20</u>
Summer School Subtotal	<u>814.07</u>	<u>0.00</u>	<u>0.00</u>	<u>814.07</u>
Total Regular Term Plus Summer School ADA	<u>16,038.45</u>	<u>4.67</u>	<u>2.15</u>	<u>16,045.27</u>

3. September Membership

	<u>Full Time/ Part Time</u>	<u>Part-Time</u>	<u>Total</u>
September Membership FTE Count	<u>16,020.00</u>	<u>474.96</u>	<u>16,494.96</u>

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

	<u>Full Time/ Part Time</u>	<u>Total</u>
State FTE Total		
Free	5,020.19	5,020.19
Reduced	<u>853.17</u>	<u>853.17</u>
Total	<u>5,873.36</u>	<u>5,873.36</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2009**

5. Finance

A.	As required by Section 162.401, RSMo, a bond was purchased for the District's treasurer in the total amount of:	\$100,000
B.	The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	True
C.	The District maintained a separate bank account for the Debt Service Fund in accordance with Section 165.011, RSMo.	True
D.	The District issued the following type(s) of general obligation refunding bonds in the current year:	
	• Current	True
	• Advanced-Defeased	N/A
	• Advanced-Crossover	N/A
E.	The District has appropriately included all current and prior year Crossover refunding bonds in the financial statements.	N/A
F.	The District has a school improvement plan.	True
G.	The District has a professional development committee plan adopted by the board with the professional development committee plan identifying the current year basic formula apportionment.	True
H.	The amount spent for approved professional development committee plan activities was:	\$914,052
I.	The District did not use state-funded monies to supplant existing salaries.	True
J.	The District did not use federal monies to supplant state expenditures.	True
K.	Salaries reported for educators in the October Core Data cycle are supported by payroll/contract records.	True
L.	If a \$162,326 or 7% SAT x WADA transfer was made in excess of adjusted expenditures, the board approved 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
M.	The District took action prior to October 31 to cause the current year's audit to be performed.	True
N.	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
O.	All above "false" answers <u>must</u> be supported by a finding or management letter comment.	
	Finding #	N/A
	Management Letter Comment#	N/A

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 as to accurately disclose in all material respects the average number of regular riders transported.	True

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
FOR THE YEAR ENDED JUNE 30, 2009**

6. Transportation (Section 163.161, RSMo) (continued)

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	8,135.50
	• Ineligible ADT	0
D.	The District's transportation odometer mileage records are so maintained as to accurately disclose in all material respects the eligible and ineligible mileage for the year.	True
E.	Actual odometer records show the total district-operated <u>and</u> contracted mileage for the year was:	2,715,202
	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route <u>and</u> disapproved miles (combined) was:	
	• Eligible Miles	2,174,561
	• Ineligible Miles (Non-Route/Disapproved)	299,669
F.	Number of days the District operated the school transportation system during the regular school year:	176
G.	All above "False" answers <u>must</u> be supported by a finding or management letter comment	
	Finding #	N/A
	Management Letter Comment #	N/A

7. Missouri School Improvement Program (MSIP)

A.	The District has adequate procedures that allow for the proper recording and reporting of hours of absence.	True
B.	The District has adequate procedures that allow for the identification and recording of dropouts as defined in the Core Data Manual (Exhibit 6) and the subsequent reporting of those students to the Adult Literacy Hotline and on the June Cycle of Core Data.	True
C.	The District has a set of adequate procedures for following up on the college and career placement of all of the previous year's graduates 180 days after graduation.	True
D.	The District has a set of procedures that ensure advanced courses and career courses (approved by the state) are properly identified and reported according to Core Data standards.	True
E.	All of the "False" answers <u>must</u> be supported by a finding or management letter comment.	
	Finding #:	N/A
	Management Letter Comment #:	N/A

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF TRANSPORTATION COSTS ELIGIBLE FOR STATE AID
FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Regular</u>		<u>Handicapped Contracted</u>
	<u>District Owned</u>	<u>Contracted</u>	
Salary and Benefits	\$ 40,063	\$ -	\$ 20,032
Purchased Services	15,471	4,967,273	1,669,124
Supplies	-	453,100	145,271
Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 55,534</u>	<u>\$ 5,420,373</u>	<u>\$ 1,834,427</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2009**

Budget

None

Attendance

None

Transportation

None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS – STATE REQUIREMENTS
FOR THE YEAR ENDED JUNE 30, 2008**

Budget

Condition:

In the prior year, the actual expenses of the Teachers Fund exceeded the final approved budget.

Status:

In the year ended June 30, 2009, the budgets for all funds were in compliance with the budget related statutes of the State of Missouri.

Attendance

Condition:

In the prior year, the District's attendance system produced unreliable attendance data. The cause of this problem related to ineffective training in software procedures and the lack of monitoring of data.

Status:

The attendance system was carefully monitored throughout the June 30, 2009 fiscal year. This improvement in monitoring seems to have produced more reliable and accurate data.

Single Audit Section



GERDING, KORTE & CHITWOOD

Professional Corporation
Certified Public Accountants

**INDEPENDENT AUDITORS' REPORT ON
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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Board of Education
Columbia Public School District
Columbia, Missouri

We have audited the basic financial statements of the Columbia Public School District, Columbia, Missouri, as of and for the year ended June 30, 2009, and have issued our report thereon dated November 13, 2009. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these financial statements based on our audit.

PARTNERS

Robert A. Gerding
Fred W. Korte, Jr.
Joseph E. Chitwood
James R. McGinnis
Travis W. Hundley

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was performed for the purpose of forming an opinion on the basic financial statements of Columbia Public School District taken as a whole. 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 not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

November 13, 2009

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009**

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Major Federal Assistance Program	Program or Award Amount	Expenditures
U.S. DEPARTMENT OF EDUCATION					
Direct Programs:					
Pell Grant	84.063	N/A		(1)	\$ 113,425
Federal Family Education Loans	84.032	N/A		(1)	33,827
Total					<u>147,252</u>
Passed Through State Department of Education:					
Title I, Regular and Summer School	84.010A	010-093	X	\$ 3,098,814	\$ 3,098,814
School Improvement Grant	84.010A	010-093		93,022	70,025
Title II. A	84.367A	010-093	X	967,136	679,453
Education of Handicapped:					
IDEA	84.027A	010-093-EN		3,392,877	3,392,877
Early Childhood ECSE	84.027A & 84.173A	010-093-EC		343,694	349,203
Assistive Technology	84.027A	010-093		4,336	4,336
Vocational Education	84.048A	010-093		350,071	324,269
Adult Education and Literacy	84.002A	010-093		336,458	336,458
Title III	84.365A	010-093		90,717	71,753
Drug-Free Schools and Communities (Title IV.A)	84.186A	010-093		81,601	58,850
Title V, Innovative Education	84.340A	010-093		32,728	23,078
Leveraging Educational Assistance Partnership	84.069A	010-093		3,500	3,500
Mathematics and Science Partnerships	84.366B	010-093		1,800,000	538,321
Assessment Substitute Payment	84.369A	010-093		(1)	226
American Recovery and Reinvestment Act-Career Ladder	84.397	010-093	X	(1)	1,077,050
Project Construct:					
Preschool Assessment	84.010A	010-093		93,022	77,784
Entitlement	84.027A	010-093		38,527	38,527
Total					<u>10,144,524</u>
TOTAL U.S. DEPARTMENT OF EDUCATION					<u>\$ 10,291,776</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009**

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Major Federal Assistance Program	Program or Award Amount	Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
Passed Through State Department of Agriculture:					
National School Lunch	10.555	010-093	X	(1)	\$ 2,473,339
National School Snack	10.555	010-093	X	(1)	2,917
National School Milk	10.556	010-093	X	(1)	5,785
National School Breakfast	10.553	010-093	X	(1)	752,159
Food Distribution	10.555	010-093	X	(1)	204,180
Total					<u>3,438,380</u>
TOTAL U.S. DEPARTMENT OF AGRICULTURE					\$ <u>3,438,380</u>
 <u>U.S. DEPARTMENT OF LABOR</u>					
Passed Through State Department of Labor:					
WIA	17.225	39-0005-3-01, 32-0005-3-01		(1)	\$ 34,579
Incentive Grants	17.267	010-093		(1)	2,959
Total					<u>37,538</u>
TOTAL U.S. DEPARTMENT OF LABOR					\$ <u>37,538</u>
 <u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>					
Passed Through State Department of Education:					
School Age Children	93.575	010-093		\$ 54,910	\$ 54,910
Aids Prevention	93.293	010-093		(1)	1,000
Total					<u>55,910</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					\$ <u>55,910</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2009**

Federal Grantor/ Pass Through Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Major Federal Assistance Program	Program or Award Amount	Expenditures
<u>U.S. FISH AND WILDLIFE SERVICE</u>					
Passed Through State Department of Education:					
Fish and Wildlife Management Assistance	15.608	010-093		\$ 5,000	\$ <u>2,809</u>
Total					<u>2,809</u>
TOTAL U.S. FISH AND WILDLIFE SERVICE					\$ <u>2,809</u>
<u>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</u>					
Passed Through City of Columbia:					
Community Development Block Grant	14.218			\$ 20,000	\$ <u>16,089</u>
Total					<u>16,089</u>
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					\$ <u>16,089</u>
<u>NATIONAL ENDOWMENT OF THE ARTS</u>					
Passed Through Missouri Arts Council:					
Promotion of the Arts Partnership Agreement	45.025	010-093		\$ 1,400	\$ <u>1,400</u>
Total					<u>1,400</u>
TOTAL U.S. GENERAL SERVICES ADMINISTRATION					\$ <u>1,400</u>
TOTAL FEDERAL FINANCIAL ASSISTANCE					\$ <u>13,843,902</u>

120

(1) No specific award amount

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2009**

1. Significant Accounting Policies

Purpose of Schedule and Reporting Entity

The accompanying Schedule of Expenditures of Federal Awards of the 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 financial 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 the 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 and B federal financial assistance programs. For the District, Type A programs are those which exceed \$414,645 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

Except as noted in Note 2, 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.

2. 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 \$204,180, valued at the cost assigned to those commodities by the U.S. Department of Agriculture.



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**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 the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Columbia Public School District as of and for the year ended June 30, 2009, which collectively comprise the Columbia Public School District's basic financial statements and have issued our report thereon dated November 13, 2009. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Columbia Public School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Columbia Public School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Columbia Public School District's internal control over financial reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Columbia Public School District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Columbia Public School District's financial statements that is more than inconsequential will not be prevented or detected by the Columbia Public School District's internal control. We consider the deficiency 2009-1 described in the accompanying schedule of findings and questioned costs to be significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Columbia Public School District's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we do not believe that the significant deficiencies described above are material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia Public School District's financial statements are free of 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.

We noted certain matters that we reported to the management of Columbia Public School District, in a separate letter dated November 13, 2009.

Columbia Public School District's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit Columbia Public School District's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the audit committee, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

November 13, 2009


Gerding, Korte and Chitwood
Certified Public Accountants



GERDING, KORTE & CHITWOOD

Professional Corporation
Certified Public Accountants

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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Board of Education
Columbia Public School District
Columbia, Missouri

Compliance

We have audited the compliance of Columbia Public School District with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. 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. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of Columbia Public School District's management. Our responsibility is to express an opinion on Columbia Public School District's compliance based on our audit.

PARTNERS

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James R. McGinnis
Travis W. Hundley

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. Our audit does not provide a legal determination of Columbia Public School District's compliance with those requirements.

In our opinion, Columbia Public School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of Columbia Public School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Columbia Public School District's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, 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.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the audit committee, the Board of Education, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

November 13, 2009


Gerding, Korte and Chitwood
Certified Public Accountants

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2009**

Section I: Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: unqualified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

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

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? Yes No

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.553	School Breakfast Program
10.555	National School Lunch Program and Snack Program
10.555	Food Distribution
10.556	National School Milk Program
84.010A	Title I, Regular and Summer School
84.367A	Title IIA
84.397	American Recovery and Reinvestment Act – Career Ladder

Dollar threshold used to distinguish between type A and type B programs: \$415,317

Auditee qualified as low-risk auditee? Yes No

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
AND SUMMARY OF AUDITORS' RESULTS
FOR THE YEAR ENDED JUNE 30, 2009**

Section II: Findings

Finding No.: 2009-1 Segregation of Duties

Criteria:

The objectives of internal control are to provide reasonable, but not absolute, assurance that assets are safeguarded and the financial statements are reliable. When the duties of one employee involve complete control over most, or all, aspects of an accounting cycle, without the involvement of other intervening employees, conflicts with the internal control objective may arise. This kind of conflict is generally referred to as a lack of segregation of duties.

Condition:

Columbia Public School District has potential conflicts with personnel who have the ability to single-handedly access, record and report transactions related to student activities (ECA) and Career Center revenue.

Effect:

The lack of segregation of duties increases the risk of both fraud and error within the Columbia Public School District's accounting system and financial statements.

Recommendation:

To address the segregation of duties issue we recommend, where practical, cross-training of building support staff and periodic rotation of duties among accounting staff.

View of Responsible Official:

We agree with the auditor's finding that Columbia Public Schools has potential risk in the area of segregation of duties in student activities (ECA) and Career Center revenue. While no problems were discovered, ECA sponsors will be reminded to continually review and monitor their monthly financial reports to help ensure accuracy of funds deposited and expended. Career Center administration will explore cross-training options to improve segregation in the area of student tuition.

Due to staffing levels at all locations, segregating duties to provide complete assurance beyond these practices is very costly.

Section III: Federal Award Findings and Questioned Costs

None

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2009**

Finding No.: 2008-1 Payroll Budgeting

Condition:

In prior year, we noted deficiencies in the payroll budget process related to the initial approval of payroll budgets, approval of amendments, personnel hiring, and corresponding budget.

Status:

In 2009, the District's budget process was significantly improved to include analysis of current personnel assignments within functions and reallocation of budgets accordingly. Additionally, Board approval was obtained for payroll issues not included in original budgeting plans.

Finding No.: 2008-2 Segregation of Duties

This item continues to be a finding and has been addressed in the Schedule of Findings and Questioned Costs and Summary of Auditors' Results – Federal Requirements on page 127, item 2009-1.