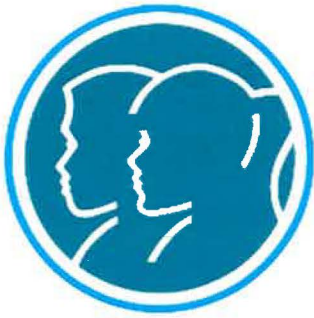


*Annual Comprehensive Financial Report*



**Columbia**  
**PUBLIC SCHOOLS**

*Columbia Public School District*  
*Columbia, Missouri*

*For Fiscal Year Ended June 30, 2022*

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2022**

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

**REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES**

Ms. Heather McArthur, CPA, Chief Financial Officer

Mr. James Cherrington, Director of Business Services

Mr. Brian Benter, CPA, Senior Accountant

Mr. Matthew Arms, Accountant

Mr. Jeffery Shockley, Accountant

Ms. Alexia LaHue, Accountant

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*Introductory Section*





**Vision:** To be the best school district in our state

**Mission:** To provide an excellent education for our students

**Dr. Brian Yearwood**, Superintendent of Schools

December 12, 2022

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

State law and the Columbia Public School District's adopted policy require an audit of the books of accounts, financial records and transactions of all funds of the Columbia Public School District (District). This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

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.

Kerber, Eck, Braeckel, LLP Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2022. The independent auditors' report is located at the front of the financial section of this report. The independent auditors' report on internal control and compliance issued in connection with the Single Audit is located in the Single Audit Section.

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

### **Profile of the Government**

The area served by the District encompasses 303 square miles and includes a population that is estimated to exceed 150,000. This area includes the City of Columbia with a population of approximately 108,500.

The District was organized on January 7, 1873. The first high school opened in 1895 on the site where Jefferson Middle School now stands and in 1909 a bond issue was voted for Columbia High School, now the original wing of the Jefferson Middle School building. As of June 2022, the District includes 21 elementary schools, seven middle schools, three comprehensive high schools, one alternative school, one career and technical education center and other independent programs. The District also offers Pre K services at two owned and one leased facility. Total enrollment (Pre K-12) in the District is 18,470 students. Enrollment growth reflects the growth of the community.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the high schools vary from those that are considered college preparatory to those that prepare students to enter particular careers upon graduating from high school. The District also provides an extensive adult education program with over 2,300 part-time and full-time adult students enrolled annually in more than 400 courses. Approximately 10% of the school population or 2,003 students are served by the Special Education Department of the District. Specially trained teachers provide services to students needing both modified programs and specialized instruction. The District has developed programs for exceptional pupils that include services for students with mental or orthopedic handicaps, speech or language disorders, learning disabilities, behavior disorders, and auditory or visual handicaps, cognitive disability, as well as services for pre-school disabled children. It is the goal of the District to provide appropriate instructional services for each child according to individual and unique needs.



The District contracts with Student Transportation of America to provide transportation for eligible students to and from school and on school sponsored activity trips. Over 14,700 students were eligible to be transported to and from school on a daily basis. During the 2021-22 school year, over 11,300 riders opted in for transportation with an average of approximately 9,000 riders daily. One hundred thirty-seven (137) school buses were used in the transportation program during the 2021-22 school year. Most buses serve multiple routes.

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

An elected seven-member board governs the District. The Columbia Public School District Board of Education (Board) is the basic level of government that has financial accountability and control over all activities related to public school education in the District. The District is not a component unit of another reporting entity. The Board meets and adopts the annual budget for all funds prior to July 1. The budget serves as the foundation for the District's financial planning and control. The budget is prepared by fund and function and may be amended at this level only by the approval of a majority of the members of the Board. The administration may amend the budget only at the object and location (school or building) level without seeking the approval of the Board. The Board approved budget amendments for the year ended June 30, 2022, at its October 11, 2021, May 9, 2022, and June 13, 2022 meetings.

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

### **Local Economy**

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

During the 2021-22 fiscal year, the District employed over 2,900 personnel in varying levels of professional and non-professional roles. With an annual salary budget of over \$152 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2021, work was completed on the construction of a new middle school located on the south west side of Columbia and opened in the fall of 2020. The District also maintains a healthy operating budget for facilities and construction services totaling over \$24 million to support and maintain older district facilities. See pages 124-129 for size, capacity and age of all school district buildings.

The economic diversity of Columbia, along with the high quality of education offered in the public school system and the higher education institutions, makes Columbia an attractive community. Even with the downturn in economy due to the onset of the coronavirus pandemic during the Spring 2020, Columbia continues to experience stable growth, and the unemployment rate (1.8% in June, 2022) continues to remain below the national average.

### **Long-Term Financial Planning**

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

In addition, the District has continued to maintain and update a facilities and equipment plan by going to the voters for authorization to issue general obligation bonds for financing as needed. Voters have approved 29 consecutive authorizations, totaling \$600.1 million, dating back to 1960.

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

### **Relevant Financial Policies**

#### **Governmental Accounting Standards Board (GASB) 75**

The Governmental Accounting Standards Board (GASB) issued Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* (GASB 75) effective for reporting period beginning after June 15, 2017. The statement establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to postemployment benefits other than pensions (OPEB). The statement is intended to provide useful information and to create additional transparency. It requires that most changes in the OPEB liability be reported in OPEB expense in the period of the change. Changes that are not included in OPEB expense are required to be report as deferred outflows of resources or deferred in flows of resources. The change in the assumptions for OPEB is recorded as a deferred inflow of resources in the government-wide financial statements as required.

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

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

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

#### **Governmental Accounting Standards Board (GASB) 87**

The Governmental Accounting Standards Board (GASB) issued Statement No. 87, *Leases* (GASB 87) effective for reporting period beginning after June 15, 2021. The statement is intended to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. It increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities fo leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The new standard establishes a singl model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset and the lessee is required to recognize a lease liability in the financial statements.

#### **Budgetary Control and Management**

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

In October 2012, Columbia Public Schools teachers voted to unionize with single representation by the Columbia Missouri National Educators Association (CMNEA). Negotiations for salaries, benefits and working conditions for this group of employees began in January 2013 with a Collective Bargaining Agreement signed in June 2013. A two-year agreement through June 30, 2024 is currently in place with CMNEA.

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

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

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

### **Major Initiatives**

Columbia Public Schools is focused on putting our scholars first with an emphasis on growth, innovation and achievement. The District is aligned to continue equitably investing in academic growth and enrichment opportunities for all scholars and to being responsive to our community's growth while meeting the demands of the future. The District continues to provide opportunities for our scholars to authentically engage and encourage critical thinking and problem-solving skills in innovated classroom learning environments. The district is committed to academic achievement and for every scholar to graduate college-, career-, and life-ready.

In order to achieve those goals, the District has invested in significant professional development for teachers, staff and administrators, as well as differentiated teaching around the District. The District has also increased its focus on data collection, assessments, and interventions in light of the recovery efforts post-pandemic. The district continues to encourage rigorous and innovative courses and pathways to college-, career-, and life-readiness goals for its scholars. These efforts include encouraging minority students to take advanced placement courses and allocating resources to support the District's Early College Program, which allows students to receive both a high school diploma and a two-year college degree simultaneously. The District also commits resources to its growing AVID program (Advancement via Individual Determination), which provides support for students, often first generation college-bound students.

Technology is expanding rapidly in public education instruction, testing, and assessment, and in many cases is now done so to comply with state and federal requirements. Meeting the physical plant needs of adequate network and wireless computing capabilities as well as the actual devices and staff training required for this purpose is a major annual commitment of resources and training. The District successfully reached a one to one student to device ratio at all levels (Pre K-12) during 2020-21, after becoming a one to one District at the high school level in 2017-18 and at middle school in 2016-17. This proved to be important for education equity as all students moved to virtual learning in March 2020 due to COVID-19 and continued virtual learning for most students during the fall of 2020. Equally important is ensuring students are able to connect to digital learning resources and system when not on a district or school campus. Therefore, the District has invested in enhancements to connectivity for its students including LTE-enabled devices at the middle school level and hotspots for students and staff in need.

Managing student growth in a manner which provides for equitable opportunity for all students in all buildings is a focus of the District. This includes re-districting as new buildings open. All secondary schools were re-districted for 2013-14 with the opening of Battle High School and secondary reorganization. Students in two elementary schools were re-districted for 2015-16 upon the opening of the Eliot Battle elementary school in the fall of 2015, six were re-districted for 2016-2017 with the 2016 opening of the Beulah Ralph elementary school, and four were re-districted in 2018-19 with the fall 2018 opening of the new Cedar Ridge elementary school. Re-districting occurred again in the fall of 2020 with the opening of the new middle school which effected all middle school and high school students and again in 2021 for elementary students with the opening of the addition to Rock Bridge elementary school. This work continues annually as required by policy and when appropriate for opening of facilities and community growth. The District's long-range facilities plan also includes the addition of two more elementary schools and a new high school by 2030.

As the District continues to grow, continuing to maintain safe and secure facilities is also imperative. The District has invested in many safety and security upgrades including buzz-in systems for all buildings, secure vestibles, and camera and lighting upgrades across the district. The district has added staff to its safety and security department and partnered with local law enforcement to place school resource officers into its high schools.

The District remains in stable financial condition with modest increases in assessed valuation in recent years. Re-assessment occurred in 2019 and 2021. We continued to see increases throughout the pandemic, especially in personal property. Growth in student population increases the state funding formula income for the District on a per average daily attendance (ADA) basis if the foundation formula is fully funded. The cost of educating a student exceeds State funding by approximately \$7,000 which is mostly provided by local funding. The foundation formula was fully funded in 2021-22. Additionally, federal stimulus funding was received for the 2021-22 school year and will continue into the 2022-23 school year. Funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act was received during the 2020-21 school year. ESSER II funding was authorized by the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 and the funds were appropriated by the state legislature in May 2021. The budget and initial expenditure of these funds was included 2021-22. The remaining ESSER II funds will be spent in the 2022-23 school year. The American Recovery Plan was authorized in March 2021 requiring a Safe Return to In-Person Instruction and Continuity of Service Plan. However, were not appropriated by the state legislature until Spring 2022. The preliminary allocation for ESSER III funding is \$23.8 million and is included in the 2022-23 budget. A portion of these funds will be used to address learning loss and social emotional needs of scholars most impacted by the pandemic. While growth has been and continues to be modest during a downward economic trend, expenses continue to increase, especially in the areas of salaries and benefits which comprise roughly 80 percent of the operating budget. Due to consistent budget reductions in prior years and attentive spending and planning, the District was able to increase fund balances and positioned itself well to manage a growing operating budget at a time when state funding is projected to remain flat, if not decline. Additionally, new buildings for student growth require annual operating budget needs which have become costly to absorb due to low increases in annual revenues.

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

### **Awards and Acknowledgements**

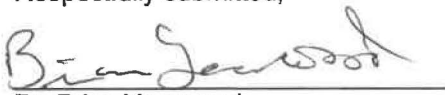
This past year, our Annual Comprehensive Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District was recognized by the GFOA as a 35 year recipient for the 2020 year. These awards are granted only to governmental units which publish an annual comprehensive 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 Annual Comprehensive 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, 2022.

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

Respectfully submitted,

  
Dr. Brian Yearwood,  
Superintendent

  
Ms. Heather McArthur, CPA  
Chief Financial Officer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2022**

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

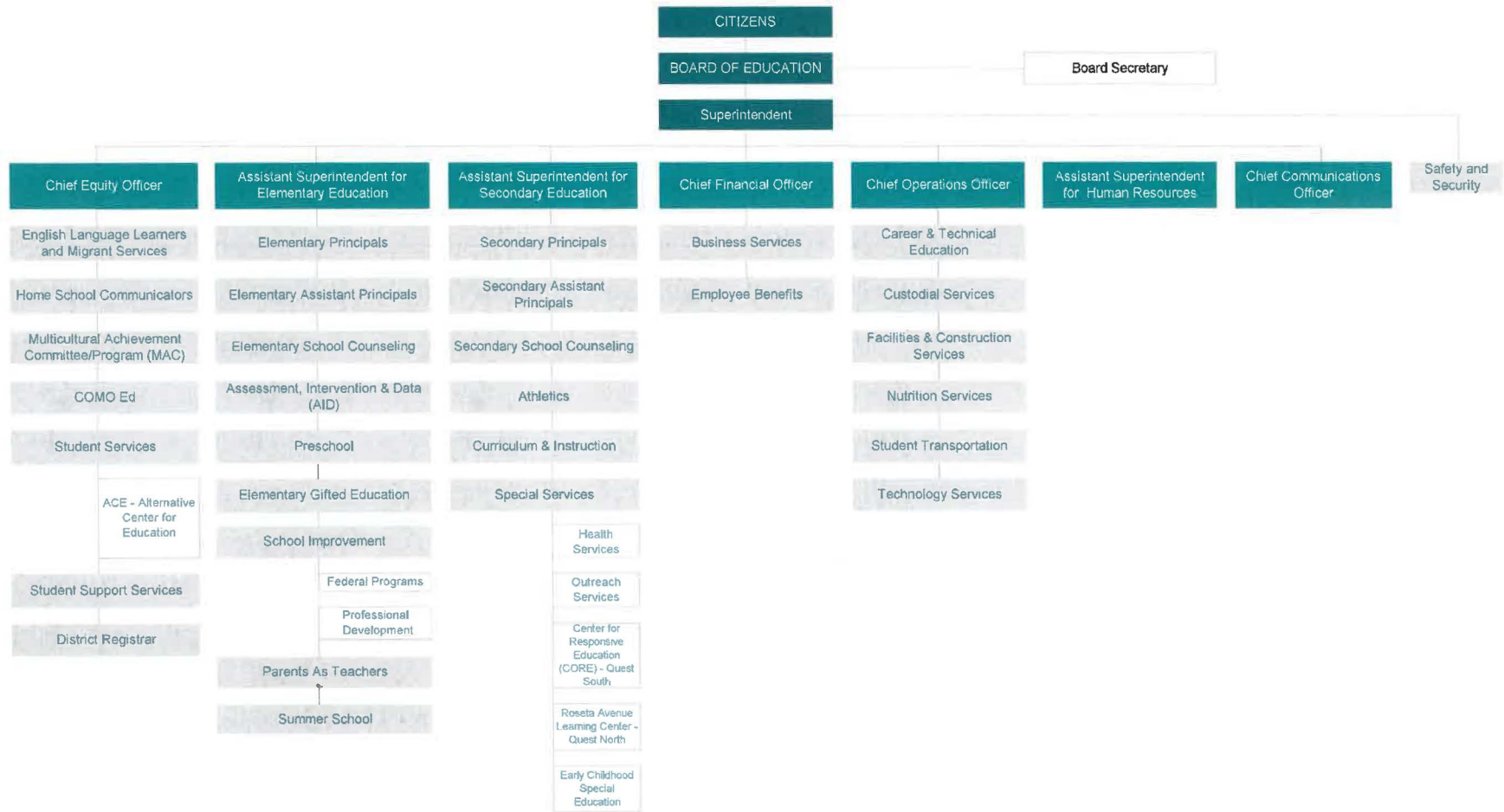
**BOARD OF EDUCATION**

Mr. David Seamon, President  
Mr. Chris Horn, Vice President  
Ms. Katherine Sasser, Member  
Ms. Jeanne Snodgrass, Member  
Ms. Helen Wade, Member  
Ms. Suzette Waters, Member  
Mr. Blake Willoughby, Member

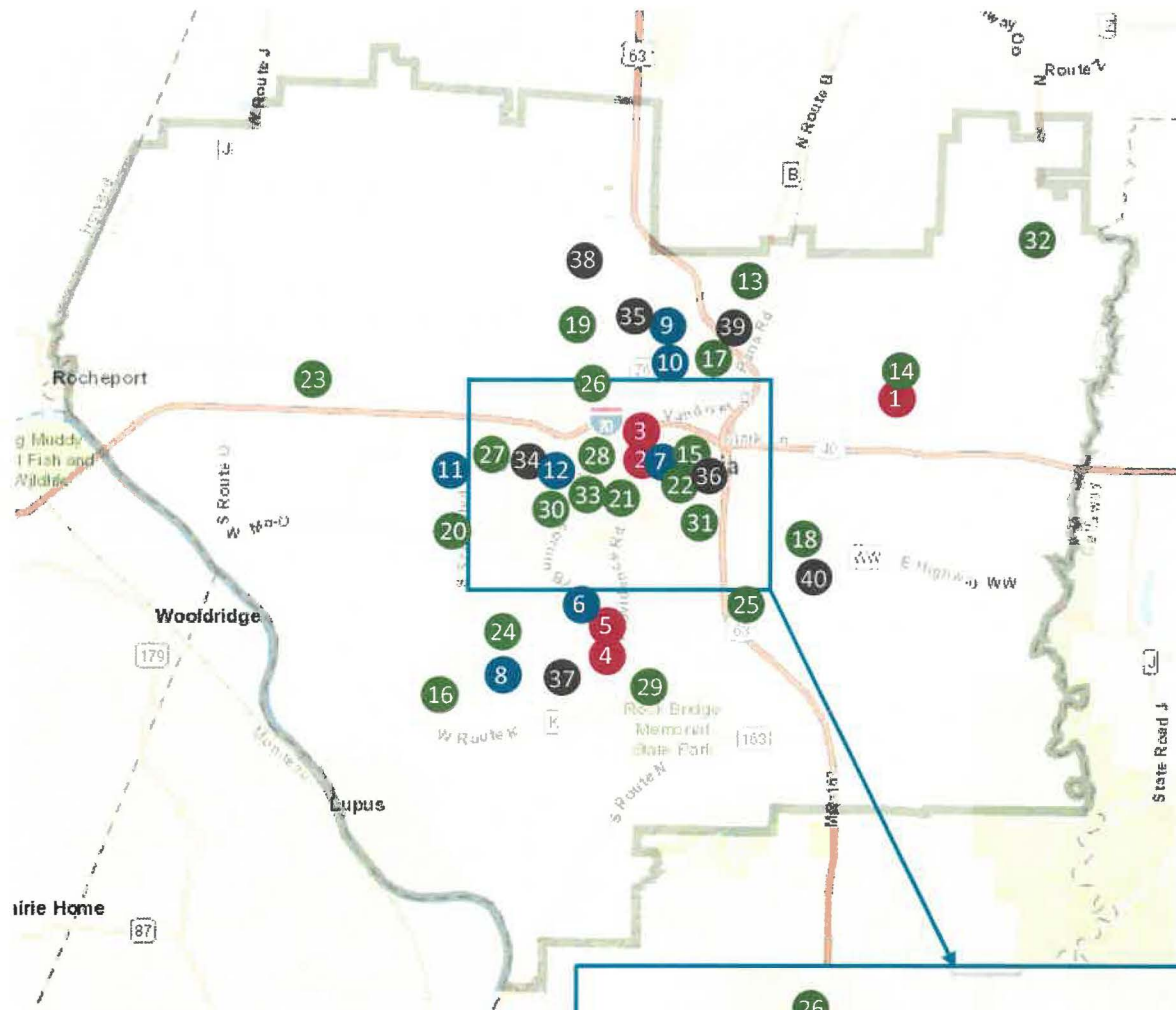
**DISTRICT ADMINISTRATION**

Dr. Brian Yearwood	Superintendent of Schools
Ms. Heather McArthur	Chief Financial Officer/Treasurer to the Board of Education
Mr. De'Vion Moore	Assistant Superintendent for Elementary Education
Dr. Helen Porter	Assistant Superintendent for Secondary Education
Mr. Randall Gooch	Chief Operations Officer
Ms. Carla London	Chief Equity Officer
Ms. Michelle Holz	Interim, Chief Human Resources Officer

# Columbia Public Schools 2021-22



# District Map of All Locations



## High Schools

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

## Middle Schools

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

## Elementary Schools

- 13 Alpha Hart Lewis
- 14 Battle
- 15 Benton
- 16 Beulah Ralph
- 17 Blue Ridge
- 18 Cedar Ridge
- 19 Derby Ridge
- 20 Fairview
- 21 Grant
- 22 Locust Street
- 23 Midway Heights
- 24 Mill Creek
- 25 New Haven
- 26 Parkade
- 27 Paxton Keeley
- 28 Ridgeway
- 29 Rock Bridge
- 30 Russell Boulevard
- 31 Shepard Boulevard
- 32 Two Mile Prairie
- 33 West Boulevard

## Other Buildings

- 34 Aslin Administration Building
- 35 Center for Early Learning—North
- 36 Center for Gifted Education – Field Building
- 37 Center of Responsive Education
- 38 Discovery Early Childhood Center
- 39 Facilities and Construction Services
- 40 Roseta Avenue Learning Center





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Columbia Public School District  
Missouri**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morrill*

Executive Director/CEO





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

**Columbia Public Schools**

**for its Annual Comprehensive Financial Report  
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for  
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, appearing to read 'William A. Sutter'.

**William A. Sutter  
President**

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

**David J. Lewis  
Executive Director**

*Financial Section*



## Independent Auditors' Report

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Board of Education  
Columbia Public School District

### Report on Audit of the Financial Statements

#### Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Columbia Public School District (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Change in Accounting Principle

As described in Note 20 to the financial statements, the District adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

#### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 14-26 and 80-82 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund statements and schedules on pages 85 - 98, schedules for state compliance on pages 132 - 136, assessed valuation and tax levy on page 137 and schedule of expenditures of federal awards on page 147, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules, schedules for state compliance and assessed valuation and tax levy and schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Information Included in the Annual Comprehensive Financial Report**

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections and the schedule of selected statistics but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Handwritten signature in cursive script that reads "Kerby Eck & Branchel LLP".

St. Louis, Missouri  
December 12, 2022

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

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

**Financial Highlights**

- The total assets plus deferred outflows of resources of the District exceeded its liabilities plus deferred inflows of resources at the end of the 2022 fiscal year by \$160,816,220 (net position).
- The District's total net position increased \$50,350,370. This increase was primarily the result of increased Unrestricted Net Position and increased Net Investment in capital assets.
- The governmental funds reported a combined ending fund balance of \$147,284,551, a decrease of \$19,673,753 from the prior year. Of this amount, \$86,576,062 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$98,163,832, or 39.76% of the current year expenditures of these funds.
- The total long-term debt of the District decreased \$29,067,214 during the year primarily due to principal payments made on the previously issued bonds including payment of refunding bonds held in escrow.

**Overview of the Financial Statements**

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

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

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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The combining and individual fund statements and schedules further explain and support the financial statements with combining schedules for non-major funds and comparisons of the District's budget to actual amounts for the year, as well as present financial information for the District's component unit.

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

<b>Table 1 Major Features of the Government-Wide and Fund Financial Statements</b>				
	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"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> <li>• Statement of revenues, expenditures, and changes in fund balances-budget and actual</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of revenues, expenses, and changes in net position</li> <li>• Statement of cash flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of fiduciary net position</li> <li>• Statement of changes in fiduciary assets and liabilities</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year, or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during, or soon after the end of, the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**Government-wide Statements**

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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The government-wide statements are broken out into two parts; the primary government, and the component unit. The primary government is further broken out into two categories:

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

The District's discretely presented component unit is the Columbia Public School Foundation, which is a legally separate entity. Although the Board of Education does not control the activities of the discretely presented component unit, the component unit provides its resources solely to the District. The component unit's fiscal year end is December 31. The financial information presented for the component unit is for its fiscal year ending December 31, 2021. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2021.

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

**Fund Financial Statements**

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

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

The District has three types of funds:

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



**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
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- The enterprise funds include the Nutrition Services and Adult Education Funds, for which the District charges fees and for which revenues are expected to cover all expenses. Enterprise funds are included as business-type activities in the government-wide financial statements.
- The internal service funds include three funds used to account for the District's self-insurance for medical, dental, and workers' compensation programs. These funds are used to allocate the costs of these programs to the functions that benefit from their use. Since internal service funds predominantly benefit governmental activities rather than business-type activities, they have been included in governmental activities in the government-wide financial statements.
- Fiduciary fund – The District serves as an agent, or fiduciary, and accounts for assets that belong to student groups in the fiduciary fund. The District is responsible for ensuring that the assets reported in this fund are used only for their intended purpose and to whom the assets belong. The District excludes this fund from the government-wide financial statements because it cannot use these assets to finance operations.

**Financial Analysis of the District as a Whole**

As noted above, net position may serve over time as a useful indicator of the District's financial position. As of the end of the most recently completed fiscal year, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by nearly \$161 million. Of that amount, 124% represents the District's net investment in capital assets (land, buildings, equipment, etc.), 26% represents amounts that are subject to external restrictions on how they can be used (debt service, capital projects, teachers' salaries and benefits, etc.), and negative 50%, over \$80 million, is available to fund the ongoing operations of the District.

The District's current assets exceed current liabilities in the current year, indicating an ability to meet immediate financial needs. However, the long-term perspective shown in the government-wide statements has changed in recent years due to the implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71. In addition, during the year ended June 30, 2018, the District implemented GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which requires governments to report an additional liability on the face of the financial statements. The other post employment benefit liability decreased approximately \$3.5 million. Obligations under long-term debt of the District decreased approximately \$29.0 million during the year. The primary reason for this fluctuation is due to the issuance of general obligation refunding bonds offset by principal payments made on previously issued general obligation bonds, including payment on refunding bonds held in escrow in March 2022. In addition, net pension liability decreased \$175 million in the current year due to differences between projected and actual earnings on pension plan investments and changes in the District's proportional share of plan liabilities. The District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of approximately \$25.5 million in net position restricted for debt service.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

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

<b>Table 2 Condensed Statement of Net Position June 30, 2022 With Comparative Totals for June 30, 2021 (In Thousands)</b>						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current and Other Assets	\$ 357,144	\$ 361,752	\$ 4,524	\$ 2,286	\$ 361,668	\$ 364,038
Capital Assets	494,922	481,708	26	46	494,948	481,754
<b>Total Assets</b>	<u>852,066</u>	<u>843,460</u>	<u>4,550</u>	<u>2,332</u>	<u>856,616</u>	<u>845,792</u>
Deferred Outflows of Resources	73,699	75,842	56	61	73,755	75,903
Current Liabilities	32,294	26,908	678	815	32,972	27,723
Noncurrent Liabilities	404,075	610,896	1,287	1,462	405,362	612,358
<b>Total Liabilities</b>	<u>436,369</u>	<u>637,804</u>	<u>1,965</u>	<u>2,277</u>	<u>438,334</u>	<u>640,081</u>
Deferred Inflows of Resources	330,986	171,032	235	116	331,221	171,148
Net Investment in Capital Assets	199,208	173,310	26	46	199,234	173,356
Restricted	42,323	46,849	-	-	42,323	46,849
Unrestricted	(83,121)	(109,693)	2,380	(46)	(80,741)	(109,739)
<b>Total Net Position</b>	<u>\$ 158,410</u>	<u>\$ 110,466</u>	<u>\$ 2,406</u>	<u>\$ -</u>	<u>\$ 160,816</u>	<u>\$ 110,466</u>

The District's total net position increased \$50.4 million. Total Assets increased \$10.8 million primarily due to an increase in capital assets. Liabilities decreased \$201.7 million primarily due to the decrease in net pension liability. Deferred Inflows of Resources increased \$160.1 million due to an increase in the difference between projected and actual earnings on pension plan investments.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

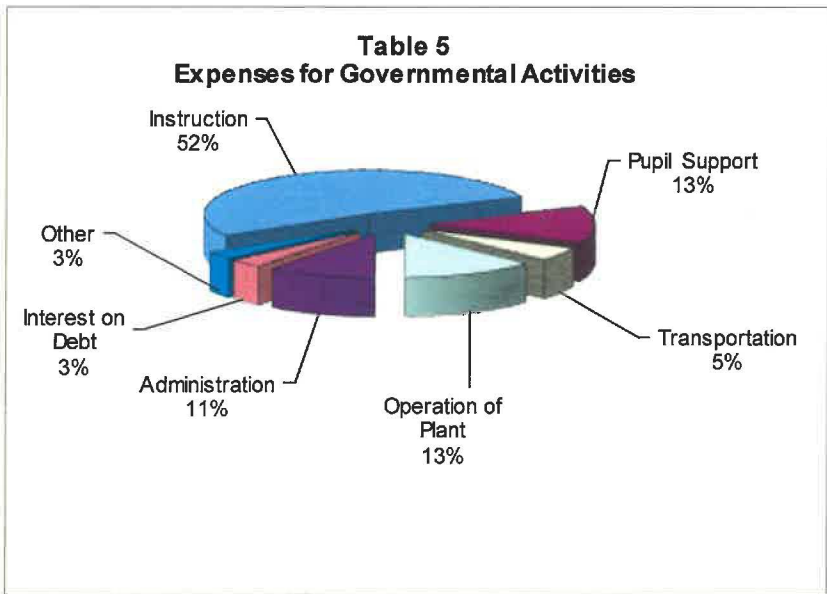
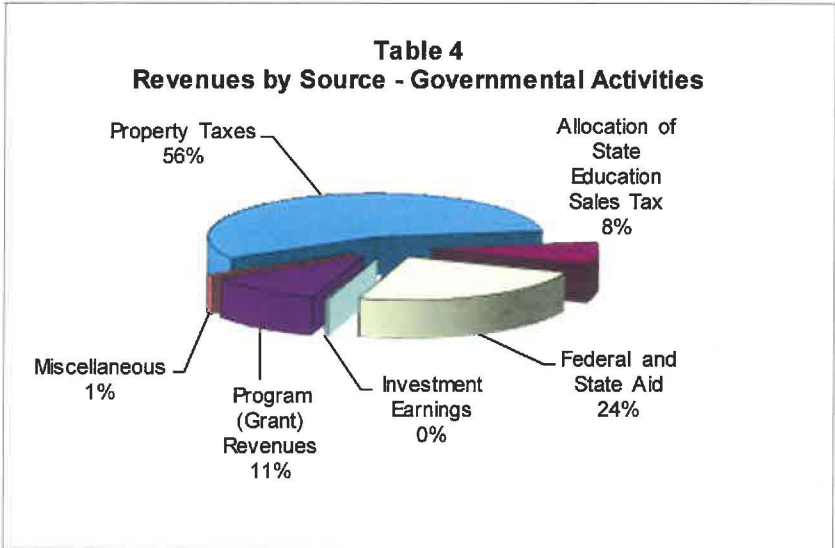
Table 3 provides a summary of the changes in net position for the year ended June 30, 2022.

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 1,409	\$ 1,313	\$ 692	\$ 259	\$ 2,101	\$ 1,572
Operating Grants and Contributions	30,019	25,346	12,142	4,820	42,161	30,166
Capital Grants and Contributions	593	428	-	-	593	428
General Revenues:						
Property Taxes	162,394	164,500	-	-	162,394	164,500
Allocation of Statewide Education Sales Tax	23,205	20,211	-	-	23,205	20,211
Federal and State Aid	68,668	62,298	-	-	68,668	62,298
Other	2,614	1,140	28	2,506	2,642	3,646
<b>Total Revenues</b>	<b>\$ 288,902</b>	<b>\$ 275,236</b>	<b>\$ 12,862</b>	<b>\$ 7,585</b>	<b>\$ 301,764</b>	<b>\$ 282,821</b>
<b>Expenses:</b>						
Instruction	\$ 125,212	\$ 151,638	\$ -	\$ -	\$ 125,212	\$ 151,638
Support Services						
Pupil/Instructional Support	31,892	34,131	-	-	31,892	34,131
Administration	25,163	30,218	-	-	25,163	30,218
Operation of plant	31,582	33,431	-	-	31,582	33,431
Pupil Transportation	12,116	9,258	-	-	12,116	9,258
Other	6,973	7,973	-	-	6,973	7,973
Interest Payments	7,716	8,984	-	-	7,716	8,984
Food Services	-	52	10,347	7,401	10,347	7,453
Adult Education	304	326	109	184	413	510
<b>Total Expenses</b>	<b>\$ 240,958</b>	<b>\$ 276,011</b>	<b>\$ 10,456</b>	<b>\$ 7,585</b>	<b>\$ 251,414</b>	<b>\$ 283,596</b>
<b>Increase (decrease) in Net Position</b>	<b>47,944</b>	<b>(775)</b>	<b>2,406</b>	<b>-</b>	<b>50,350</b>	<b>(775)</b>
<b>Net Position, July 1</b>	<b>110,466</b>	<b>111,241</b>	<b>-</b>	<b>-</b>	<b>110,466</b>	<b>111,241</b>
<b>Net Position, June 30</b>	<b>\$ 158,410</b>	<b>\$ 110,466</b>	<b>\$ 2,406</b>	<b>\$ -</b>	<b>\$ 160,816</b>	<b>\$ 110,466</b>

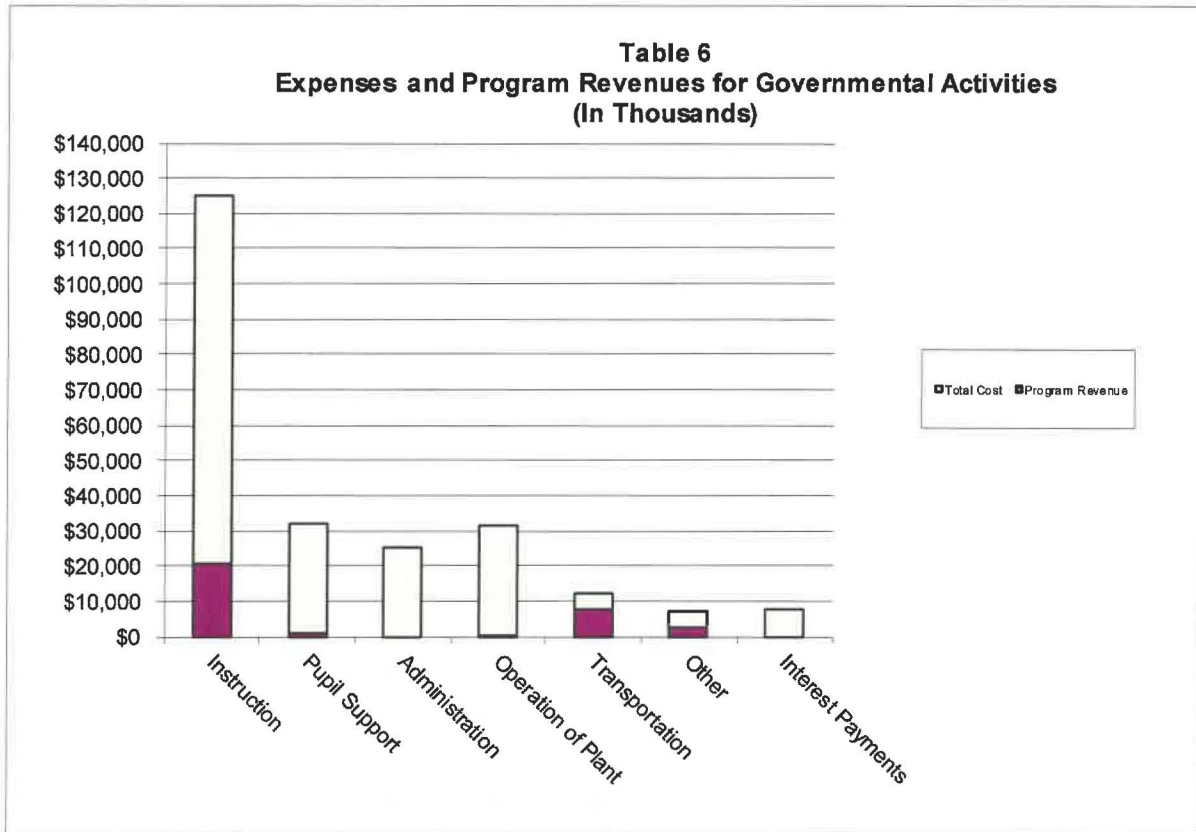
Expenses for Governmental Activities decreased by \$35 million. The reason for this decrease is primarily due to decreases in instruction, pupil support, administration, and operation of plant expenses due to the decrease in the net pension liability and the proportional effect on those individual lines in the government wide financial statements.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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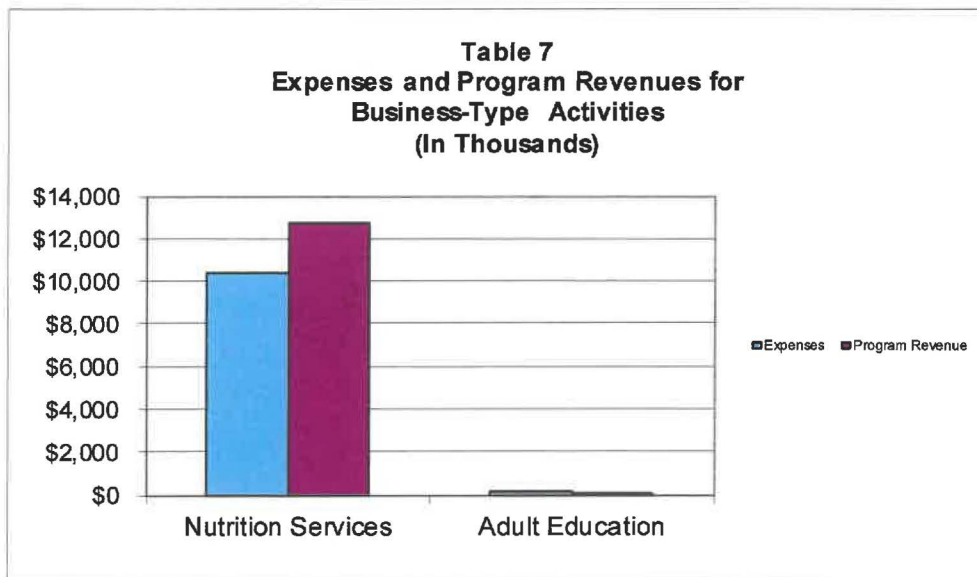
The District's Business-Type Activities are generally self-supporting and do not require subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The increase in expenses for the Business-Type Activities is primarily due to increases in salaries and benefits for staff within those funds.



**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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As displayed in Table 6 above, program revenues account for only a small portion of total expenses for Governmental Activities. This contrasts with Table 7 below that shows program revenues primarily fund the Business-Type Activities. This means that property taxes and other general revenues primarily fund Governmental Activities and Business-Type Activities are almost entirely self-funded through program revenues.



**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

**Financial Analysis of the District's Funds**

The District completed the year with a total governmental fund balance of \$147,284,551. This is a decrease of \$19,673,753 from the previous year, primarily a result of decreases in the Debt Service and Capital Projects Funds due to the payment of previously issued refunding bonds held in escrow and paid off in March 2022.

The District refers to the combined balance of the General Fund and Teachers Fund as its "operating funds balance". The operating fund balance increased by \$2,418,210. The increase in the fund balance in the operating funds was due to unspent budgets in transportation and salaries due to unfilled positions.

The balance of the Debt Service Fund decreased \$7,105,621 during the year. The decrease in the Debt Service Fund is the result of the principal and interest payments made on previously issued bonds including the payment of refunding bonds held in escrow in March 2022 offset by the issuance of refunding bonds totaling \$10,130,000.

The balance of the Capital Projects Fund decreased \$15,324,806 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 the continued spend down of bonds issued in 2020 to finance the construction of the addition and renovation projects at Russell Boulevard Elementary School and Jefferson Middle School.

The District completed the year with a \$2,406,683 balance of net position in its enterprise funds. These funds are non-major funds and are presented in the government-wide statements as Business-Type Activities. The financial position of these funds increased in the current fiscal year due to one-time federal stimulus funds received in the Nutrition Services fund to offset the negative impact of COVID-19. Expenses exceeded revenues by \$22,901 in the Adult Education Fund for the current year primarily due to increased salary and benefit costs. As noted above, revenues exceeded expenses in the Nutrition Services Fund by \$2,406,683 in the current year primarily due to federal stimulus funds received in FY 22 to offset some of the negative impacts of COVID-19, specifically on the Nutrition Services program. The District continues to closely monitor program expenses and continues to explore opportunities to improve revenues for both programs.

**General Fund Budgetary Highlights**

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

- Decreased property tax revenues \$8,847,624 due to decrease in property tax rate from Blankenship versus Franklin County decision.
- Increased Proposition C revenues \$1,920,101 based on statewide collections and the supplemental sales tax appropriation authorized by the state legislature in the Spring 2022.
- Increased foundation formula revenue based on additional ADA received for 2021 summer school.
- Increased transportation revenue based on DESE calculations and final ridership data.
- Decreased federal revenues for ESSER II funding in the General Fund to reallocate revenues to the Capital Projects Fund.
- Increased transfers to the Capital Projects Fund by \$631,256 to fund various departmental capital requests.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
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- Increased revenues and expenditures for other federal and state grants.

Actual revenues in the General Fund were \$1,318,227 more than budgeted. Local revenues were more than budgeted due to stronger than expected sales tax revenues throughout the pandemic. State revenues were more than budgeted due to increased ADA received from the extended summer school held during the summer of 2021.

Actual expenditures were \$1,643,736 less than budgeted. Of this amount, \$910,759 was the result of unspent budgets for services and supplies related to Transportation due to the lack of bus drivers and forced cancellation and/or combination of bus routes. In addition, Regular Instruction was underbudget due to savings from unfilled positions and Pupil Support Services was underbudget due to savings in the professional development budget due to restrictions on travel because of COVID-19.

**Capital Assets**

As of June 30, 2022, the District had \$494,922,615 and \$26,274, net of accumulated depreciation, invested in land, buildings, building improvements, trailers, equipment, and leased vehicles in Governmental Activities and Business-Type Activities, respectively. This also includes construction in progress of \$25,342,201. (More detailed information regarding capital assets can be found in the notes to the basic financial statements, Note 9).

The District completed capital improvement projects totaling \$18,044,969. This amount consisted of nearly \$8.4 million for the Locust Street Expressive Arts Elementary addition and renovation project and nearly \$3.0 million for the high school athletic turf projects as well as various other smaller projects.

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

Table 8 provides a summary of the District's capital assets as of June 30, 2022.

<b>Table 8 Capital Assets June 30, 2022 With Comparative Totals for June 30, 2021 (Net of Depreciation, In Thousands)</b>						
	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 15,206	\$ 15,206	\$ -	\$ -	\$ 15,206	\$ 15,206
Construction in Progress	25,342	22,584	-	-	25,342	22,584
Buildings	388,742	393,362	-	-	388,742	393,362
Building Improvements	59,701	44,639	-	-	59,701	44,639
Mobile Classrooms	414	452	-	-	414	452
Equipment and Furniture	4,934	5,464	26	46	4,960	5,510
Intangible Right to Use Asset – Leases	584	500	-	-	584	500
<b>Total</b>	<b>\$ 494,923</b>	<b>\$ 482,207</b>	<b>\$ 26</b>	<b>\$ 46</b>	<b>\$ 494,949</b>	<b>\$ 482,253</b>

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

As of June 30, 2022, the District had \$286,875,000 in general obligation bonds outstanding. The District issued \$10,130,000 in general obligation refunding bonds in the current year. The \$10.1 million was a refunding of bonds issued in 2014. (More detailed information regarding long-term debt can be found in the notes to the basic financial statements, Note 12).

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

**Economic Factors, Growth and Next Year's Budget**

In previous years, the community of Columbia continued to thrive although downward economic times have had an adverse impact state and nationwide. The three previous years have shown increasing assessed values at 5.42% in 2019, 2.09% in 2020 and 6.19% in 2021. Reassessment occurred in 2019 and 2021 which contributed to the larger increases. A smaller increase was noted in 2020 due to the downward turn in the economy that was experienced during the Spring of 2020 due to the COVID-19 closures in the community, throughout the state and nationwide. Values have continued to rebound since 2020, especially in personal property.

Student population for the District continues to grow at diverse levels which requires planning for additional learning space. To support additional growth and building needs, a \$80 million April 2022 ballot initiative was approved. These funds will be used primarily for the construction of two new elementary schools, an addition and renovation project at the Columbia Area Career Center and for improving other existing buildings, safety and security enhancements, accessibility enhancements and acquisition and installation of technology improvements. Current student enrollment projections indicates that student enrollment will continue to increase. However, there was a decrease in student enrollment during the 2020-21 school year due to the school closures. Enrollment dropped 839 students from 19,052 to 18,213. As projected, the enrollment rebounded for the 2021-22 school year with an increase of 314 students for a total of 18,527. Enrollment has continued to rebound for the 2022-23 school year with preliminary projections totaling 18,803, an increase of 276 students. With this information, the Long-Range Facilities Committee, Finance Committee, and the Board are creating a 10-year plan for capital improvements and the required funding to support those improvements.

Historically, the District has relied on increases in state foundation formula funding each year, which generally, when combined with local assessed valuation, allowed for needed increases in operating expenses. The state adequacy target which drives the revenue for the state foundation formula has remained flat at \$6,375 for the three most recent fiscal years. Approximately 64 percent of the District's operating revenue comes from local sources, with increasing local support required each year due to decreasing state and federal support. The District received some additional federal stimulus funding during the 2021-22 school year. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was passed in December 2020 and appropriated by the state legislature in May 2021. The District's ESSER II allocation is \$10.6 million, of which \$6.1 million was spent during 2021-22.

The American Recovery Plan was authorized by Congress in March 2021. The District's ESSER III allocation is approximately \$23.8 million. However, the ESSER III funds were not appropriated by the state legislature until Spring 2022. Therefore, the funds will not be budgeted or spent until 2022-23.

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



**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

and Opportunity) for all students. However, the Blankenship versus Franklin County decision has greatly affected the amount of revenue the District will receive from local property taxes. The Court of Appeals found in favor of the taxpayer 619 S.W.3d 491 (MO App ED 2021) on March 2, 2021 and held that Section 137.073.5(2) is unconstitutional to the extent it raises the rate above the voter approved rate. This decision lowered the District's tax rate by \$.3284 for 2022 and going forward which negates approximately half of the 2016 voter approved levy.

The Administration and Board of Education use a five-year model to project and manage the critical long-term health of the District. The priorities of the District including continued improvement of salaries and maintenance of benefit plans for employees as well as the opening of the new John Warner Middle School in the fall of 2020 are considered in the model. Growth in number of teachers and specialization of teachers in specific areas are also considered in long range planning. The Board of Education has also established a minimum Operating Fund Balance of 18 percent in order to effectively operate the District. The 2022-23 budget and the priorities and assumptions made in the five-year model meet that requirement.

During the year ended June 30, 2015, the District was required to implement GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68*. The District contributes to the Public School Retirement System (PSRS) and the Public Education Employees Retirement System (PEERS) on behalf of its employees. Both systems are mandatory cost-sharing multiple employer plans and are considered defined benefit plans. GASB Statement 68 requires the liability of employers and non-employer contributing entities to employees for defined benefit pension plans (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary assets. Previously, the District has financed and reported pension expenditures only equal to the total amounts paid to the retirement systems during the current period. GASB Statement 68, as amended by GASB Statement 71, improves the decision usefulness of information in employer and governmental non-employer contributing entity financial reports and will enhance its value for assessing the accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision usefulness and accountability is also enhanced through new note disclosures as seen in the notes to the basic financial statements, Note 10. The net pension liability is reported in the government-wide financial statements and totals over \$54.4 million for the year ended June 30, 2022.

During the year ended June 30, 2018, the District was required to implement GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The statement replaces the previously issued GASB Statement 45. The Statement established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. From an accrual accounting perspective, the cost of OPEB generally should be associated with the periods in which the exchange occurs, rather than the period when the benefits are provided. In prior years, the District has financed OPEB on a pay-as-you-go basis and financial statements have not reported the financial effects of OPEB. GASB Statement 75 improves financial reporting by requiring recognition of OPEB cost (expense) over a period that approximates employees' years of service and by providing information about actuarial accrued liabilities associated with OPEB. It requires that most changes in the OPEB liability be reported in OPEB expense in the period of the change. Changes that are not included in OPEB expense are required to be report as deferred outflows of resources or deferred in flows of resources. The OPEB liability is recorded in the government-wide financial statements and totals \$35.9 million for the year ended June 30, 2022.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

**Contacting the District's Financial Management**

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

## **BASIC FINANCIAL STATEMENTS**

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**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 166,130,338	\$ 1,874,628	\$ 168,004,966	\$ 181,719
Investments	-	-	-	3,204,094
Receivables (Net of Allowance for Uncollectibles)				
Local	176,717,331	69,443	176,786,774	-
State	100,842	-	100,842	-
Federal	10,113,869	2,465,077	12,578,946	-
Inventories	520,248	115,110	635,358	-
Prepaid Expenses	1,918,969	-	1,918,969	-
Restricted Assets- Escrow Cash/Investments	1,642,179	-	1,642,179	-
Capital Assets (Net of Accumulated Depreciation and Amortization)				
Land	15,206,185	-	15,206,185	-
Construction in Progress	25,342,201	-	25,342,201	-
Buildings	388,741,785	-	388,741,785	-
Building Improvements	59,701,393	-	59,701,393	-
Mobile Classrooms	413,886	-	413,886	-
Furniture and Equipment	4,933,542	26,274	4,959,816	-
Intangible right to use asset - leased vehicles	583,623	-	583,623	-
Total Assets	852,066,391	4,550,532	856,616,923	3,385,813
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension difference between expected and actual experience	20,869,412	-	20,869,412	-
OPEB differences between expected and actual experience	136,707	3,478	140,185	-
Pension change in assumptions	22,659,615	-	22,659,615	-
OPEB change in assumptions	2,082,206	52,981	2,135,187	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	6,865,000	-	6,865,000	-
Pension contributions made subsequent to measurement date	21,086,259	-	21,086,259	-
Total deferred outflows of resources	73,699,199	56,459	73,755,658	-
<b>LIABILITIES</b>				
Accounts Payable	16,736,556	222,926	16,959,482	-
Accrued Salaries and Payroll Taxes	8,785,173	157,025	8,942,198	-
Accrued Interest Payable	3,371,230	-	3,371,230	-
Unearned Revenue	3,400,741	297,935	3,698,676	-
Noncurrent Liabilities				
Due within One Year	17,624,544	40,000	17,664,544	-
Due in More than One Year	297,207,394	231,025	297,438,419	-
OPEB Liability	34,847,586	1,016,533	35,864,119	-
Net Pension Liability	54,396,094	-	54,396,094	-
Total Liabilities	436,369,318	1,965,444	438,334,762	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension difference between expected and actual experience	4,767,962	-	4,767,962	-
OPEB difference between expected and actual experience	3,396,821	86,431	3,483,252	-
Net difference between projected and actual earnings				
on pension plan investments	150,241,767	-	150,241,767	-
OPEB change in assumptions	5,833,544	148,433	5,981,977	-
Deferred revenue - property taxes	3,813,539	-	3,813,539	-
Property taxes levied for subsequent year	162,933,102	-	162,933,102	-
Total deferred inflows of resources	330,986,735	234,864	331,221,599	-
<b>NET POSITION</b>				
Net investment in capital assets	199,208,253	26,274	199,234,527	-
Restricted for:				
Debt Service	25,462,663	-	25,462,663	-
Capital Projects	2,731,400	-	2,731,400	-
Teachers' Salaries and Benefits	10,767,438	-	10,767,438	-
Grants and Donations	3,361,650	-	3,361,650	-
Unrestricted	(83,121,867)	2,380,409	(80,741,458)	3,385,813
Total Net Position	\$ 158,409,537	\$ 2,406,683	\$ 160,816,220	\$ 3,385,813

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, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
<b>Governmental Activities</b>				
Instruction				
Regular Instruction	\$ 80,900,816	\$ 146,854	\$ 680,463	\$ 395,250
Special Education	36,586,570	-	17,513,736	10,424
Vocational Instruction	3,894,013	12,500	1,026,671	173,918
Student Activities - Athletics	3,323,979	669,206	-	-
Tuition to Other Districts	507,030	-	-	-
Total Instruction	<u>125,212,408</u>	<u>828,560</u>	<u>19,220,870</u>	<u>579,592</u>
Support Services				
Attendance	500,067	-	-	-
Guidance and Counseling	6,077,822	-	-	-
Health and Ancillary Services	3,399,986	-	-	-
Improvement of Instruction	7,354,698	-	877,864	-
Media Services	14,559,350	-	95,899	-
Board Services	925,023	-	-	-
General Administration	9,112,075	-	-	-
Building Administration	13,621,758	-	-	-
Business, Central Services	1,503,926	-	-	-
Operation of Plant	31,581,712	144,005	-	-
Pupil Transportation	12,115,522	-	7,716,018	-
Food Services	-	-	-	13,620
Adult Literacy	304,120	-	304,134	-
Community Services	6,972,803	436,519	1,803,902	-
Total Pupil Support Services	<u>108,028,862</u>	<u>580,524</u>	<u>10,797,817</u>	<u>13,620</u>
Non-Instruction/Support Services				
Interest Payments	7,715,721	-	-	-
Total Non-Instruction/Support Services	<u>7,715,721</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>240,956,991</u>	<u>1,409,084</u>	<u>30,018,687</u>	<u>593,212</u>
<b>Business-Type Activities</b>				
Food Services	10,346,517	607,062	12,142,265	-
Adult Education	108,656	84,997	-	-
Total Business-Type Activities	<u>10,455,173</u>	<u>692,059</u>	<u>12,142,265</u>	<u>-</u>
Total Primary Government	<u>\$ 251,412,164</u>	<u>\$ 2,101,143</u>	<u>\$ 42,160,952</u>	<u>\$ 593,212</u>
<b>Component Unit</b>				
Columbia Public School District Foundation	<u>\$ 199,398</u>	<u>\$ 71,108</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Taxes

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Services

Property Taxes, Levied for Capital Projects

Other Taxes

Allocation of Statewide Education Sales Tax

Federal and State Aid Not Restricted to Specific Purposes

Interest and Investment Earnings

Miscellaneous

Transfers

Total General Revenues and Transfers

Changes in Net Position

Net Position, July 1

Net Position, June 30

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

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

Primary Government			Component Unit
Governmental Activities	Business- Type Activities	Total	Columbia Public School District Foundation
\$ (79,678,249)	\$ -	\$ (79,678,249)	\$ -
(19,062,410)	-	(19,062,410)	-
(2,680,924)	-	(2,680,924)	-
(2,654,773)	-	(2,654,773)	-
(507,030)	-	(507,030)	-
<u>(104,583,386)</u>	<u>-</u>	<u>(104,583,386)</u>	<u>-</u>
(500,067)	-	(500,067)	-
(6,077,822)	-	(6,077,822)	-
(3,399,986)	-	(3,399,986)	-
(6,476,834)	-	(6,476,834)	-
(14,463,451)	-	(14,463,451)	-
(925,023)	-	(925,023)	-
(9,112,075)	-	(9,112,075)	-
(13,621,758)	-	(13,621,758)	-
(1,503,926)	-	(1,503,926)	-
(31,437,707)	-	(31,437,707)	-
(4,399,504)	-	(4,399,504)	-
13,620	-	13,620	-
14	-	14	-
(4,732,382)	-	(4,732,382)	-
<u>(96,636,901)</u>	<u>-</u>	<u>(96,636,901)</u>	<u>-</u>
(7,715,721)	-	(7,715,721)	-
(7,715,721)	-	(7,715,721)	-
<u>(208,936,008)</u>	<u>-</u>	<u>(208,936,008)</u>	<u>-</u>
-	2,402,810	2,402,810	-
-	(23,659)	(23,659)	-
-	<u>2,379,151</u>	<u>2,379,151</u>	<u>-</u>
<u>(208,936,008)</u>	<u>2,379,151</u>	<u>(206,556,857)</u>	<u>-</u>
-	-	-	(128,290)
128,310,678	-	128,310,678	-
26,984,239	-	26,984,239	-
2,775,720	-	2,775,720	-
4,322,998	-	4,322,998	-
23,204,641	-	23,204,641	-
68,667,518	-	68,667,518	-
797,167	4,631	801,798	277,737
1,839,635	-	1,839,635	-
(22,901)	22,901	-	-
<u>256,879,695</u>	<u>27,532</u>	<u>256,907,227</u>	<u>277,737</u>
47,943,687	2,406,683	50,350,370	149,447
<u>110,465,850</u>	<u>-</u>	<u>110,465,850</u>	<u>3,236,366</u>
<u>\$ 158,409,537</u>	<u>\$ 2,406,683</u>	<u>\$ 160,816,220</u>	<u>\$ 3,385,813</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	<b>General</b>	<b>Teachers</b>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 83,182,683	\$ 19,271,940
Receivables (Net of Allowance for Uncollectibles)		
Local	48,560,473	95,570,562
State	-	-
Federal	5,137,842	2,767,476
Inventories	520,248	-
Prepaid Expenditures	1,907,642	-
Restricted Assets-Escrow Cash	-	-
Total Assets	\$ 139,308,888	\$ 117,609,978
<b>LIABILITIES</b>		
Accounts Payable	\$ 3,320,586	\$ 8,371,653
Accrued Salaries and Payroll Taxes	1,484,789	7,270,071
Unearned Revenue - Other	13,571	-
Total Liabilities	4,818,946	15,641,724
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property taxes levied for subsequent year	45,073,440	93,220,924
Total deferred inflows of resources	45,073,440	93,220,924
<b>FUND BALANCES</b>		
Nonspendable		
Inventories	520,248	-
Prepaid Expenditures	1,907,642	-
Restricted for		
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond and Capital Lease Proceeds	-	-
Teachers' Salaries and Benefits	-	8,747,330
Grants and Donations	-	-
Capital Lease Payments	412,550	-
Assigned to		
Other Capital Projects	-	-
Unassigned	86,576,062	-
Total Fund Balances	89,416,502	8,747,330
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 139,308,888	\$ 117,609,978

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



**Governmental Fund Types**

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 26,253,047	\$ 18,064,934	\$ 3,333,537	\$ 150,106,141
29,546,205	3,029,901	2,425	176,709,566
-	-	100,842	100,842
-	2,166,291	42,260	10,113,869
-	-	-	520,248
-	-	-	1,907,642
1,642,179	-	-	1,642,179
<u>\$ 57,441,431</u>	<u>\$ 23,261,126</u>	<u>\$ 3,479,064</u>	<u>\$ 341,100,487</u>
\$ 3,043	\$ 2,674,629	\$ 87,101	\$ 14,457,012
-	-	30,313	8,785,173
-	-	-	13,571
<u>3,043</u>	<u>2,674,629</u>	<u>117,414</u>	<u>23,255,756</u>
<u>29,255,504</u>	<u>3,010,312</u>	<u>-</u>	<u>170,560,180</u>
<u>29,255,504</u>	<u>3,010,312</u>	<u>-</u>	<u>170,560,180</u>
-	-	-	520,248
-	-	-	1,907,642
28,182,884	-	-	28,182,884
-	14,911,751	-	14,911,751
-	-	-	8,747,330
-	-	3,361,394	3,361,394
-	-	256	412,806
-	2,664,434	-	2,664,434
-	-	-	86,576,062
<u>28,182,884</u>	<u>17,576,185</u>	<u>3,361,650</u>	<u>147,284,551</u>
<u>\$ 57,441,431</u>	<u>\$ 23,261,126</u>	<u>\$ 3,479,064</u>	

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

Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	494,338,992
Intangible right to use asset - leased vehicles (net of accumulated amortization used in governmental activities are not financial resources and, therefore, are not reported in the funds.	583,623
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.	3,813,539
Internal service funds are used by management to charge the costs of providing employee benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	10,376,575
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	(83,529,443)
Net deferred outflows/(inflows) for change in assumption for OPEB are not due and payable in the current period, therefore, are not reported in the funds	(7,011,452)
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>(407,446,848)</u>
Net position of governmental activities	<u>\$ 158,409,537</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	General	Teachers
<b>REVENUES</b>		
Local	\$ 61,911,949	\$ 94,899,722
County	1,143,701	665,971
State	21,290,900	54,286,660
Federal	8,514,993	8,104,077
Tuition From Other Districts	12,500	121,714
Total Revenues	<u>92,874,043</u>	<u>158,078,144</u>
<b>EXPENDITURES</b>		
Current		
Instruction		
Regular Instruction	9,160,835	82,626,298
Special Instruction	7,368,525	32,645,726
Vocational Instruction	553,113	3,815,393
Student Activities - Athletics	1,171,844	1,757,081
Tuition To Other Districts	-	507,030
Total Instruction	<u>18,254,317</u>	<u>121,351,528</u>
Pupil Support Services		
Attendance	572,335	-
Guidance and Counseling	492,091	6,777,195
Health and Ancillary Services	5,127,063	-
Improvement of Instruction	2,697,105	5,557,039
Media Services	11,267,055	3,951,848
Total Support Services	<u>20,155,649</u>	<u>16,286,082</u>
Administration		
Board Services	925,023	-
General Administration	7,073,469	3,059,852
Building Administration	5,390,311	10,313,121
Business, Central Services	1,314,528	548,900
Total Administration	<u>14,703,331</u>	<u>13,921,873</u>
Other		
Operation of Plant	23,629,703	-
Pupil Transportation	12,068,828	-
Adult Literacy	22,000	-
Community Services	2,445,133	4,043,420
Total Other	<u>38,165,664</u>	<u>4,043,420</u>
Debt Service		
Principal	-	-
Interest and Fees	-	-
Bond Issuance Costs	-	-
Total Debt Service	<u>-</u>	<u>-</u>
Capital Outlay and Construction		
Furniture and Equipment	-	-
Land and Site Improvements	-	-
Building Additions and Renovations	-	-
Total Capital Outlay and Construction	<u>-</u>	<u>-</u>
Total Expenditures	<u>91,278,961</u>	<u>155,602,903</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	1,595,082	2,475,241
<b>OTHER FINANCING SOURCES (USES)</b>		
Refunding Bonds Issued	-	-
Premium on Refunding Bonds Issued	-	-
Payment to Refunding Bond Escrow Agent	-	-
Transfers In	-	1,396
Transfers Out	(1,653,509)	-
Total Other Financing Sources (Uses)	<u>(1,653,509)</u>	<u>1,396</u>
<b>NET CHANGES IN FUND BALANCES</b>	(58,427)	2,476,637
<b>FUND BALANCES, JULY 1</b>	<u>89,474,929</u>	<u>6,270,693</u>
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 89,416,502</u>	<u>\$ 8,747,330</u>

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

**Governmental Fund Types**

	<b>Debt Service</b>	<b>Capital Projects</b>	<b>Total Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$	27,889,919	\$ 3,590,729	\$ 2,336,891	\$ 190,629,210
	396,247	21,400	-	2,227,319
	-	201,021	1,206,297	76,984,878
	314,282	2,243,700	486,769	19,663,821
	-	-	-	134,214
	<u>28,600,448</u>	<u>6,056,850</u>	<u>4,029,957</u>	<u>289,639,442</u>
	-	-	444,753	92,231,886
	-	-	241,887	40,256,138
	-	-	26,069	4,394,575
	-	-	719,445	3,648,370
	-	-	-	507,030
	<u>-</u>	<u>-</u>	<u>1,432,154</u>	<u>141,037,999</u>
	-	-	-	572,335
	-	-	15,227	7,284,513
	-	-	-	5,127,063
	-	-	20,849	8,274,993
	-	-	20,798	15,239,701
	<u>-</u>	<u>-</u>	<u>56,874</u>	<u>36,498,605</u>
	-	-	-	925,023
	-	-	-	10,133,321
	-	-	-	15,703,432
	-	-	-	1,863,428
	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,625,204</u>
	-	-	-	23,629,703
	-	-	65,748	12,134,576
	-	-	320,593	342,593
	-	-	1,309,128	7,797,681
	<u>-</u>	<u>-</u>	<u>1,695,469</u>	<u>43,904,553</u>
	24,902,000	-	285,000	25,187,000
	10,798,888	-	121,325	10,920,213
	106,226	-	-	106,226
	<u>35,807,114</u>	<u>-</u>	<u>406,325</u>	<u>36,213,439</u>
	-	1,669,632	-	1,669,632
	-	2,696,605	-	2,696,605
	-	18,745,302	-	18,745,302
	-	23,111,539	-	23,111,539
	<u>35,807,114</u>	<u>23,111,539</u>	<u>3,590,822</u>	<u>309,391,339</u>
	(7,206,666)	(17,054,689)	439,135	(19,751,897)
	10,130,000	-	-	10,130,000
	1,291,045	-	-	1,291,045
	(11,320,000)	-	-	(11,320,000)
	-	1,729,883	-	1,731,279
	-	-	(100,671)	(1,754,180)
	<u>101,045</u>	<u>1,729,883</u>	<u>(100,671)</u>	<u>78,144</u>
	(7,105,621)	(15,324,806)	338,464	(19,673,753)
	<u>35,288,505</u>	<u>32,900,991</u>	<u>3,023,186</u>	<u>166,958,304</u>
\$	<u>28,182,884</u>	\$ <u>17,576,185</u>	\$ <u>3,361,650</u>	\$ <u>147,284,551</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, 2022**

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

Net changes in fund balances of total governmental funds	\$ (19,673,753)
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	13,215,087
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	(309,538)
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 position. This amount reflects payments made on outstanding bonds and bond issuances in the current period	24,486,864
Decrease in expense 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	237,929
Expenses/revenues for premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds at the time of issuance, and are deferred and amortized in the Statement of Activities	3,072,789
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	910,016
Expenses related to the increase of the liability for other postemployment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds	(1,347,954)
Expenses related to the increase/(decrease) for net pension liability do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	26,910,088
Internal service funds are used by the District to charge the costs of employee benefits to individual funds. The change in net position of internal service funds is reported with governmental activities	442,159
Change in net position of governmental activities	\$ <u><u>47,943,687</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, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
<b>REVENUES</b>				
Local	\$ 67,812,129	\$ 60,774,578	\$ 61,911,949	\$ 1,137,371
County	1,137,618	1,163,301	1,143,701	(19,600)
State	20,993,365	21,107,367	21,290,900	183,533
Federal	9,480,916	8,486,070	8,514,993	28,923
Tuition From Other Districts	24,500	24,500	12,500	(12,000)
Total Revenues	<u>99,448,528</u>	<u>91,555,816</u>	<u>92,874,043</u>	<u>1,318,227</u>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular Instruction	9,148,493	9,519,786	9,160,835	358,951
Special Instruction	6,971,396	6,971,396	7,368,525	(397,129)
Vocational Instruction	513,942	664,976	553,113	111,863
Student Activities - Athletics	1,069,310	1,069,317	1,171,844	(102,527)
Total Instruction	<u>17,703,141</u>	<u>18,225,475</u>	<u>18,254,317</u>	<u>(28,842)</u>
Pupil Support Services				
Attendance	446,390	446,390	572,335	(125,945)
Guidance and Counseling	584,003	583,603	492,091	91,512
Health and Ancillary Services	5,039,277	5,039,277	5,127,063	(87,786)
Improvement of Instruction	3,285,074	3,447,710	2,697,105	750,605
Media Services	13,006,047	11,789,947	11,267,055	522,892
Total Support Services	<u>22,360,791</u>	<u>21,306,927</u>	<u>20,155,649</u>	<u>1,151,278</u>
Administration				
Board Services	603,482	903,482	925,023	(21,541)
General Administration	7,832,708	7,296,976	7,073,469	223,507
Building Administration	5,299,401	5,302,633	5,390,311	(87,678)
Business, Central Services	1,293,849	1,293,849	1,314,528	(20,679)
Total Administration	<u>15,029,440</u>	<u>14,796,940</u>	<u>14,703,331</u>	<u>93,609</u>
Other				
Operation of Plant	23,245,545	23,241,145	23,629,703	(388,558)
Pupil Transportation	13,893,902	12,979,587	12,068,828	910,759
Adult Literacy	13,980	13,980	22,000	(8,020)
Community Services	2,368,841	2,358,643	2,445,133	(86,490)
Total Other	<u>39,522,268</u>	<u>38,593,355</u>	<u>38,165,664</u>	<u>427,691</u>
Total Expenditures	<u>94,615,640</u>	<u>92,922,697</u>	<u>91,278,961</u>	<u>1,643,736</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	4,832,888	(1,366,881)	1,595,082	2,961,963
<b>OTHER FINANCING USES</b>				
Transfers Out	(9,431,174)	(10,063,826)	(1,653,509)	8,410,317
<b>NET CHANGE IN FUND BALANCE</b>	(4,598,286)	(11,430,707)	(58,427)	11,372,280
<b>FUND BALANCE, JULY 1</b>	<u>89,474,929</u>	<u>89,474,929</u>	<u>89,474,929</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 84,876,643</u>	<u>\$ 78,044,222</u>	<u>\$ 89,416,502</u>	<u>\$ 11,372,280</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, 2022**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Local	\$ 89,422,390	\$ 93,932,679	\$ 94,899,722	\$ 967,043
County	604,174	651,511	665,971	14,460
State	52,922,048	53,116,218	54,286,660	1,170,442
Federal	5,887,018	6,237,018	8,104,077	1,867,059
Tuition From Other Districts	120,000	120,000	121,714	1,714
Total Revenues	<u>148,955,630</u>	<u>154,057,426</u>	<u>158,078,144</u>	<u>4,020,718</u>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular Instruction	83,998,926	83,998,926	82,626,298	1,372,628
Special Instruction	32,295,702	32,295,702	32,645,726	(350,024)
Vocational Instruction	3,791,162	3,791,162	3,815,393	(24,231)
Student Activities - Athletics	1,572,282	1,572,282	1,757,081	(184,799)
Tuition To Other Districts	450,000	450,000	507,030	(57,030)
Total Instruction	<u>122,108,072</u>	<u>122,108,072</u>	<u>121,351,528</u>	<u>756,544</u>
Pupil Support Services				
Guidance and Counseling	6,846,939	6,998,939	6,777,195	221,744
Improvement of Instruction	5,799,713	5,798,088	5,557,039	241,049
Media Services	4,046,757	4,047,778	3,951,848	95,930
Total Support Services	<u>16,693,409</u>	<u>16,844,805</u>	<u>16,286,082</u>	<u>558,723</u>
Administration				
General Administration	3,057,470	3,057,470	3,059,852	(2,382)
Building Administration	10,441,731	10,441,731	10,313,121	128,610
Business, Central Services	536,216	536,216	548,900	(12,684)
Total Administration	<u>14,035,417</u>	<u>14,035,417</u>	<u>13,921,873</u>	<u>113,544</u>
Other				
Community Services	4,033,111	4,033,111	4,043,420	(10,309)
Total Other	<u>4,033,111</u>	<u>4,033,111</u>	<u>4,043,420</u>	<u>(10,309)</u>
Total Expenditures	<u>156,870,009</u>	<u>157,021,405</u>	<u>155,602,903</u>	<u>1,418,502</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(7,914,379)	(2,963,979)	2,475,241	5,439,220
<b>OTHER FINANCING SOURCES</b>				
Transfers in	7,914,379	7,915,775	1,396	(7,914,379)
<b>NET CHANGE IN FUND BALANCE</b>	-	4,951,796	2,476,637	(2,475,159)
<b>FUND BALANCE, JULY 1</b>	6,270,693	6,270,693	6,270,693	-
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 6,270,693</u>	<u>\$ 11,222,489</u>	<u>\$ 8,747,330</u>	<u>\$ (2,475,159)</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2022**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ 1,874,628	\$ 16,024,197
Receivables (Net of Allowance for Uncollectibles)		
Local	69,443	7,765
Federal	2,465,077	-
Inventories	115,110	-
Prepaid Expenses	-	11,327
Total Current Assets	4,524,258	16,043,289
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	26,274	-
Total Noncurrent Assets	26,274	-
Total Assets	4,550,532	16,043,289
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Difference between expected and actual experience	3,478	-
Change in assumptions	52,981	-
Total deferred outflows of resources	56,459	-
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	222,926	2,279,544
Accrued Salaries and Payroll Taxes	157,025	-
Unearned Revenue	297,935	3,387,170
Total Current Liabilities	677,886	5,666,714
Noncurrent Liabilities		
Due within one year	40,000	-
Due in More than One Year	231,025	-
OPEB Liability	1,016,533	-
Total Noncurrent Liabilities	1,287,558	-
Total Liabilities	1,965,444	5,666,714
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Difference between expected and actual experience	86,431	-
Change in assumptions	148,433	-
Total deferred inflows of resources	234,864	-
<b>NET POSITION</b>		
Invested in Capital Assets	26,274	-
Unrestricted	2,380,409	10,376,575
Total Net Position	\$ 2,406,683	\$ 10,376,575

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Business-Type Activities- Nonmajor Enterprise Funds</b>	<b>Governmental Activities- Internal Service Funds</b>
<b>OPERATING REVENUES</b>		
Food Sales	\$ 607,062	\$ -
Insurance Premiums	84,997	30,479,425
Total Operating Revenues	692,059	30,479,425
<b>OPERATING EXPENSES</b>		
Food Purchased	3,969,130	-
Salaries and Wages	3,799,638	226,867
Fringe Benefits	1,445,559	61,579
Supplies	644,567	1,472
Purchased Services	78,046	164,080
Travel	6,868	-
Repairs	38,619	-
Donated Commodities Used	452,726	-
Excess Loss Insurance	-	1,978,335
Administration Fees	-	1,752,639
Benefits Paid/Accrued	-	25,896,341
Depreciation	20,020	-
Total Operating Expenses	10,455,173	30,081,313
<b>OPERATING INCOME (LOSS)</b>	(9,763,114)	398,112
<b>NONOPERATING REVENUES</b>		
State Assistance	78,614	-
Federal Assistance	11,610,925	-
Earnings on Investments	4,631	44,047
Donated Commodities	452,726	-
Total Nonoperating Revenues	12,146,896	44,047
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	2,383,782	442,159
<b>TRANSFERS IN</b>	22,901	-
<b>CHANGES IN NET POSITION</b>	2,406,683	442,159
<b>NET POSITION, JULY 1</b>	-	9,934,416
<b>NET POSITION, JUNE 30</b>	\$ 2,406,683	\$ 10,376,575

*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, 2022**

	<b>Business-Type Activities- Nonmajor Enterprise Funds</b>	<b>Governmental Activities- Internal Service Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Sales/Tuition/Premiums	\$ 640,960	\$ 9,348,793
Cash Received from Interfund Charges for Risk Management Services	-	21,524,254
Cash Payments for Supplies and Services	(4,801,623)	(3,907,853)
Cash Payments to Employees for Services	(5,263,995)	(288,446)
Cash Payments for Claims/Benefits	-	(25,884,502)
Net Cash from (to) Operating Activities	<u>(9,424,658)</u>	<u>792,246</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Federal/State Assistance	9,600,296	-
Transfers from other Funds	22,901	-
Net Cash From Noncapital Financing Activities	<u>9,623,197</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest on Investments	4,631	44,047
Net Cash From Investing Activities	<u>4,631</u>	<u>44,047</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	203,170	836,293
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>	<u>1,671,458</u>	<u>15,187,904</u>
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	<u>\$ 1,874,628</u>	<u>\$ 16,024,197</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (TO) OPERATING ACTIVITIES</b>		
Operating Income (Loss)	\$ (9,763,114)	\$ 398,112
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	20,020	-
Donated Commodities Used	452,726	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	(51,099)	420,506
(Increase) Decrease in Inventories	105,528	-
(Increase) Decrease in Prepaid Expenses	-	(11,327)
(Increase) Decrease in Deferred Outflows of Resources	4,534	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	33,119	11,839
Increase (Decrease) in Unearned Revenue	(170,627)	(26,884)
Increase (Decrease) in Compensated Absences Payable	(85,510)	-
Increase (Decrease) in OPEB Liability	(88,624)	-
Increase (Decrease) in Deferred Inflows of Resources	118,389	-
Net Cash from (to) Operating Activities	<u>\$ (9,424,658)</u>	<u>\$ 792,246</u>
<b>SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES</b>		
Donated commodities received	\$ 350,427	\$ -
Donated commodities used	\$ 452,726	\$ -

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
STUDENT ACTIVITY FUND  
JUNE 30, 2022**

	<u>Student Activity Funds</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 1,995,588
Total Assets	<u>1,995,588</u>
<b>LIABILITIES</b>	
Accounts Payable	78,250
Accrued Salaries and Payroll Taxes	462
Total Liabilities	<u>78,712</u>
<b>NET POSITION</b>	
Unrestricted	<u>1,916,876</u>
Total Net Position	<u>\$ 1,916,876</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
STUDENT ACTIVITY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Student Activity Funds</b>
<b>ADDITIONS</b>	
Contributions	\$ 2,276,125
<b>DEDUCTIONS</b>	
Salaries and Wages	28,790
Fringe Benefits	10,634
Purchased Services	1,046,619
Supplies	781,424
Total Deductions	1,867,467
<b>NET INCREASE IN FUDUCIARY NET POSITION</b>	408,658
<b>NET POSITION, JULY 1</b>	1,508,218
<b>NET POSITION, JUNE 30</b>	\$ 1,916,876

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, 2022**

**Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Reporting Entity**

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

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

Discretely presented component unit – The Columbia Public School District Foundation (Foundation) provides annual program grants to the District from funds raised through its own fundraising efforts. Generally accepted accounting principles provide guidance to determine whether certain organizations for which the District is not financially accountable should be reported as a component unit based on the nature and significance of the relationship. The District has determined that the Foundation meets this definition for inclusion in the District's financial statements as a component unit. The Foundation is a nonprofit organization and it follows guidance of the Financial Accounting Standards Board for its financial reporting. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition and presentation features. The Foundation's fiscal year ends on December 31, and the accompanying financial statements include financial information for its fiscal year ended December 31, 2021.

**Government-wide and Fund Financial Statements**

**Government-wide Statements:**

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include: a) charges paid by customers for goods or services offered by the programs and, b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**COLUMBIA PUBLIC SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

Fund Financial Statements:

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

**Fund Accounting**

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

**Governmental Funds**

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

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

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

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

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

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

**Proprietary Funds**

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

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

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

**Fiduciary Fund**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes pension (and other employee benefits) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. Financial statements of fiduciary funds should be reported using the economic resources measurement focus and the accrual basis of accounting. The District's only fiduciary fund is a custodial 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. The one exception is revenues collected for expenditure-driven grants utilize a 90 day collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, allocations from the statewide education sales tax, interest, fines and forfeitures, and certain grants associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District. Measurable, but unavailable, revenues are reported as deferred revenue, as is the fair value of unused donated commodities.

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

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

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

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

Fiduciary funds focus on net position and changes in net position. The only fiduciary fund type reported by the District is a custodial fund. The custodial fund is reported using the economic resources measurement focus and the accrual basis of accounting.

**Deposits and Investments**

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

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

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

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

Investments for the component unit are stated at fair value.

**Receivables**

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

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**Inventories and Prepaid Items**

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are accounted for using the consumption method.

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

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

**Capital Assets**

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

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

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

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

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

For arrangements where the District is a lessee, a lease liability, and a right of use (RTU) intangible asset are recognized at the commencement of the lease term. RTU assets represent the District's right to use an underlying assets for the lease term and lease liabilities represent the District's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date base on the estimated present value of the lease payments over the lease term of four years. For additional information see Note 9 and 11.

**Long-Term Obligations**

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



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

**Compensated Absences**

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

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

Employees are not compensated for unused sick leave upon termination of employment; however, a staff member who has completed a period of five continuous years of employment for his/her position(s), who has resigned and is eligible for retirement benefits under the Public School Retirement System of Missouri or the Public Education Employee Retirement System of Missouri, or is eligible for total disability under Social Security, or is eligible for Social Security due to age, and has not previously retired from the district, is eligible for compensation for accumulated days of sick leave. The compensation shall be determined by multiplying the total number of accumulated days of sick leave by the applicable standard daily compensation rate for substitute personnel

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

**Deferred Outflows of Resources**

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

**Deferred Inflows of Resources**

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement elements represent an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The District has multiple items that qualify for reporting in this category. The items referred to as difference between expected and actual experience, net difference between projected and actual earnings on investments, and change in proportion and difference between employer contributions, and change of assumptions represents changes in the value of pension plan assets due to changes in proportionate share, interest rates, and other market fluctuations which are not available until future periods. See additional information regarding these items in Notes 10 and 18 to the financial statements. The item referred to as Deferred Revenue, represents property taxes recorded on the Statement of Activities that do not provide current financial resources and are not reported in the funds. The item referred to as Property Taxes levied for subsequent years, arises from property taxes collected to fund operations of

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the subsequent school year. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

**Net Position**

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

**Fund Balances – Governmental Funds**

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

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

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

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

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

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

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

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

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**Use of Estimates**

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

**Note 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**Budgets**

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

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

Once the budget is adopted and approved by the Board, the budget may be amended at the function and fund level, only by approval of a majority of the members of the Board. The Administration may amend the budget only at the object and location (school or building) level without seeking the approval of the Board. The Board approved budget amendments for the year ended June 30, 2022, at its October 11, 2021, May 9, 2022, and June 13, 2022 meetings.

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

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

**Note 3 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

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

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation states that "Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this \$3,813,539 difference are as follows:

Deferred property tax related to prior year	\$	4,123,077
Deferred remainder of property tax unearned		<u>(309,538)</u>
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u>3,813,539</u>

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Another element of that reconciliation states that "Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$83,529,443 difference are as follows:

Deferred outflows of resources	
Pension difference between expected and actual experience	\$ 20,869,412
Pension changes in assumptions	22,659,615
Change in proportion and difference between employer contributions and proportionate share of contributions	6,865,000
Pension contributions made subsequent to measurement date	21,086,259
Deferred inflows of resources	
Difference between expected and actual experience	(4,767,962)
Change in proportion and difference between employer contributions and proportionate share of contributions	<u>(150,241,767)</u>
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$ <u><u>(83,529,443)</u></u>

Another element of that reconciliation states that "Net deferred outflows/(inflows) related to OPEB are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$7,011,452 difference are as follows:

Deferred Outflows of Resources	
OPEB difference between expected and actual experience	136,707
OPEB changes in assumptions	2,082,206
Deferred inflows of Resources	
OPEB difference between expected and actual experience	(3,396,821)
OPEB change in assumptions	<u>(5,833,544)</u>
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$ <u><u>(7,011,452)</u></u>

Another element of that reconciliation states that "Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$407,446,848 difference are as follows:

Compensated Absences	\$ (4,205,825)
OPEB Liability	(34,847,586)
Net Pension Liability	(54,396,094)
Accrued Interest Payable	(3,371,230)
General Obligation Bonds	(286,875,000)
Leases	(599,091)
Certificates of Participation	(5,825,000)
Bond Premium/Discount (to be amortized over the life of the debt)	<u>(17,327,022)</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	\$ <u><u>(407,446,848)</u></u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances of total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

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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 and amortization expense." The details of this \$13,215,087 difference are as follows:

Additions:	
Construction in Progress	\$ 2,757,752
Building Improvements	18,044,969
Furniture and equipment	773,469
Intangible right to use asset – leases (including previous year)	908,089
Less: Depreciation/Amortization Expense	(8,841,022)
Furniture and Equipment disposals	(103,704)
Intangible right to use asset – leases amortization (including previous year)	<u>(324,466)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>13,215,087</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 \$309,538 difference are as follows:

Earned but unavailable property tax	\$ 858,551
Prior Years' earned but unavailable property tax	<u>(1,168,089)</u>
Net adjustment to increase net changes in fund balance of total governmental funds to arrive at net position of governmental activities	\$ <u>(309,538)</u>

Another element of that reconciliation states that "The issuance of long-term debt (bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of the governmental funds." The details of this \$24,486,864 difference are as follows:

Refunding bonds issued	\$ (10,130,000)
Premium on Refunding Bonds	(1,291,045)
Lease liability	(908,089)
Bond Principal payments	36,222,000
Certificates of Participation payment	285,000
Lease payment	<u>308,998</u>
Net Adjustment to increase net changes in fund balances for total governmental funds to arrive at changes in net position of governmental activities	\$ <u>24,486,864</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 \$237,929 difference are as follows:

Current bond interest payable	\$ (3,371,230)
Prior year's bond interest payable	<u>3,609,159</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>237,929</u>

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Another element of that reconciliation states that "Expenses related to the increase of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds." The details of this \$910,016 difference are as follows:

Current year additions to Compensated Absences	\$ (1,384,888)
Current year reductions to Compensated Absences	<u>2,294,904</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>910,016</u>

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for other postemployment benefits reported in the Statement of Activities are reported as expenditures in the government funds." The details of this \$1,347,954 difference are as follows"

Current year additions to OPEB expenses	\$ (2,416,620)
Current year OPEB benefits paid	<u>1,068,666</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(1,347,954)</u>

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for net pension liability reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in the governmental funds." The details of this \$26,910,088 difference are as follows:

Current Year contributions to the pension plan	\$ 21,086,259
Previous year pension expense adjustment	(5,958)
Pension Expense	<u>5,829,787</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(26,910,088)</u>

**Note 4 PROPERTY TAX REVENUE RECOGNITION**

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

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

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

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**Note 5 DEPOSITS & INVESTMENTS**

**Deposits**

At June 30, 2022, the carrying amount of the District's deposits for the primary government was \$171,609,655 and the bank balance was \$171,642,733. Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. District policy further requires that all securities that serve as collateral against the deposits of a depository institution must be held in safekeeping at a non-affiliated custodial facility.

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

At December 31, 2021, the carrying amount of the component unit's deposits was \$181,719 and the bank balance was \$181,719. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2021, the component unit's bank balance was fully collateralized.

**Investments**

As of June 30, 2022, the District (primary government) did not have any investments.

As of December 31, 2021, the discretely presented component unit had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity 1 - 5 Years</u>
Corporate Bonds (2)	\$ 135,155	\$ 135,155
Municipal Bonds (2)	26,422	26,422
Common Stock (1)	571,442	N/A
Mutual Funds (1)	2,068,328	N/A
Commodities (1)	81,429	N/A
Money Market Fund (1)	107,318	N/A
Alternatives (1)	<u>214,000</u>	<u>N/A</u>
Total Investments – Discretely Presented Component Unit	<u>\$ 3,204,094</u>	<u>\$ 161,577</u>

The discretely presented component categorizes its fair value hierarchy established by GASB. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Common Stock and Mutual Funds are valued using quoted market prices. Commercial Paper, US Treasury Notes, Municipal Bonds, Corporate Bonds, and Certificates of Deposit are valued using quoted prices for similar securities in active Markets.

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

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

**Credit Risk.** Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy provides that the District will minimize credit risk by pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisors with which the District will

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do business, and diversifying the portfolio so that potential losses on individual securities will be minimized.

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 corporate bonds were all rated between Aa3-Baa2 by Standard and Poor's and P-1 by Moody's.

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

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

**Concentration of Credit Risk.** As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer, or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government - 70%, b) collateralized time and demand deposits - 75%, c) U.S. Government agencies, and government sponsored enterprises, no more than 50%, d) collateralized repurchase agreements, no more than 75%, e) U.S. Government callable securities, no more than 50%, f) commercial paper and bankers' acceptances, no more than 75% combined.

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	\$ 150,106,141
Cash and cash equivalents - Enterprise Funds	1,874,628
Cash and cash equivalents - Internal Service Funds	16,024,197
Cash Fiduciary Funds	1,995,588
Restricted Assets-Escrow Cash- Governmental Funds	<u>1,642,179</u>
Total	<u>\$ 171,642,733</u>

**Note Disclosure:**

Cash on Hand	\$ 33,078
Carrying Amount of Deposits	<u>171,609,655</u>
Total	<u>\$ 171,642,733</u>

**Note 6 PROPERTY TAXES RECEIVABLE**

The amount of prior years' taxes due at June 30, 2022, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:



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	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Funds	Total
Property Taxes Receivable (21-22)	\$ 45,553,030	\$ 94,121,773	\$ 29,545,816	\$ 3,040,175	\$ 172,260,794
Less: Allowance	166,752	313,222	100,940	10,383	591,297
Net Property Tax Receivable	<u>\$ 45,386,278</u>	<u>\$ 93,808,551</u>	<u>\$ 29,444,876</u>	<u>\$ 3,029,792</u>	<u>\$ 171,669,497</u>
Deferred inflows of Resources	<u>\$ 45,073,440</u>	<u>\$ 93,220,924</u>	<u>\$ 29,255,504</u>	<u>\$ 3,010,312</u>	<u>\$ 170,560,180</u>

The allowance for doubtful collections was computed by multiplying 0.63% by the total amount of personal property taxes assessed for 2020 through 2022 taxes. The 0.63% is the average uncollected percentage of personal property taxes for 2017 through 2019 taxes. All real property taxes prior to 2019 have been collected and the District assumes all real property taxes will eventually be collected.

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

**Note 7 INVENTORIES**

Physical inventories of goods on hand were taken as of June 30, 2022. Inventories on hand, stated at cost or average cost, at June 30, 2022, are as follows:

General Fund:		
Consumable Supplies	\$	439,730
Gasoline, fuel oil		<u>80,518</u>
Total	\$	<u>520,248</u>
Food Service Fund:		
Food Supplies – purchased	\$	24,453
Donated Commodities		<u>90,657</u>
Total	\$	<u>115,110</u>

**Note 8 INTERFUND TRANSFERS**

		TRANSFERS FROM	
		General Fund	Total Nonmajor Governmental Funds
<b>TRANSFERS TO</b>			
Teachers Fund	\$	1,396	\$ -
Capital Projects Fund		1,629,212	100,671
Adult Education		22,901	-
Total Governmental	\$	<u>1,653,509</u>	<u>\$ 100,671</u>

The District routinely transfers amounts from the General Fund to the Food Service, Adult Education, Teacher's and Capital Projects Fund in accordance with regulations of the State of Missouri. The amount transferred to the Food Service and Adult Education Fund is required to balance the fund's revenues and expenditures. The transfers to the Capital Projects Fund are for equipment purchases and other amounts allowed by State regulation from the General and Nonmajor Governmental funds.

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**Note 9 CHANGES IN CAPITAL ASSETS**

Capital Assets activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital assets that are not depreciated:				
Land	\$ 15,206,185	\$ -	\$ -	\$ 15,206,185
Construction in progress	22,584,449	20,802,721	(18,044,969)	25,342,201
Capital assets that are depreciated:				
Buildings	466,889,225	-	-	466,889,225
Building Improvements	50,621,750	18,044,969	-	68,666,719
Mobile classroom trailers	954,360	-	-	954,360
Furniture and Equipment	20,231,380	773,469	(103,704)	20,901,145
Total capital assets, governmental activities	<u>576,487,349</u>	<u>39,621,159</u>	<u>(18,148,673)</u>	<u>597,959,835</u>
Accumulated depreciation, governmental activities:				
Buildings	(73,526,755)	(4,620,685)	-	(78,147,440)
Building Improvements	(5,983,114)	(2,982,212)	-	(8,965,326)
Mobile classroom trailers	(502,300)	(38,174)	-	(540,474)
Furniture and Equipment	(14,767,652)	(1,274,572)	74,621	(15,967,603)
Total accumulated depreciation, governmental activities	<u>(94,779,821)</u>	<u>(8,915,643)</u>	<u>74,621</u>	<u>(103,620,843)</u>
Total capital assets, governmental activities net	481,707,528	30,705,516	(18,074,052)	494,338,992
Right to use asset being amortized				
Intangible right to use asset leased vehicles	635,562	269,527	-	908,089
Accumulated amortization, intangible right to use asset-leased vehicles	(135,240)	(189,226)	-	(324,466)
Total right to use asset, governmental Activities, net	<u>503,322</u>	<u>80,301</u>	<u>-</u>	<u>583,623</u>
Total capital assets and right to use asset, governmental activities, net	<u>\$ 482,210,850</u>	<u>\$ 30,785,817</u>	<u>\$ (18,074,052)</u>	<u>\$ 494,922,615</u>
<b>Business Type Activities:</b>				
Capital assets that are depreciated:				
Furniture and equipment	\$ 824,322	\$ -	\$ -	\$ 824,322
Accumulated depreciation, business-type activities:				
Furniture and equipment	(778,028)	(20,020)	-	(798,048)
Total capital assets, business-type activities, net	<u>\$ 46,294</u>	<u>\$ (20,020)</u>	<u>\$ -</u>	<u>\$ 26,274</u>

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

**Note 10 RETIREMENT PLANS**

**Summary of Significant Accounting Policies**

Financial reporting information pertaining to the District's participation in the Public School Retirement System of Missouri and the Public Education Employee Retirement System of Missouri (PSRS and PEERS, also referred to as the Systems) is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* as amended.

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial

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statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. An Annual Comprehensive Financial Report ("ACFR") can be obtained at [www.psr-s-peers.org](http://www.psr-s-peers.org).

**General Information about the Pension Plan**

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

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

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

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age

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(currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at [www.psrps-peers.org](http://www.psrps-peers.org).

*Cost-of-Living Adjustments ("COLA")*. The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members. If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted. If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted. If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted. If the CPI decreases, no COLA is provided.

For any PSRS member retiring on or after July 1, 2001, such adjustments commence on the second January after commencement of benefits and occur annually thereafter. For PEERS members, such adjustments commence on the fourth January after commencement of benefits and occur annually thereafter. The total of such increases may not exceed 80% of the original benefit for any member.

*Contributions*. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2020, 2021 and 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2020, 2021 and 2022. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$17,739,470 and \$3,346,789, respectively, for the year ended June 30, 2022.

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

At June 30, 2022, the District recorded a liability of \$51,716,061 for its proportionate share of the PSRS net pension liability and \$2,680,033 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$54,396,094. The net pension liability for the plans in total was measured as of June 30, 2021 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$17,396,935 and \$3,128,429, respectively, for the year ended June 30, 2021, relative to the total contributions of \$744,694,744 for PSRS and \$125,712,392 for PEERS from all participating employers. At June 30, 2021, the District's proportionate share was 2.3361% for PSRS and 2.4886% for PEERS.

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For the year ended June 30, 2022, the District recognized pension expense (income) of (\$5,934,791) for PSRS and \$105,004 for PEERS, its proportionate share of the total pension expense (income). Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	PSRS		PEERS		DISTRICT TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:						
- Differences between expected and actual experience	\$ 19,318,947	\$ 4,628,855	\$ 1,550,465	\$ 139,106	\$ 20,869,412	\$ 4,767,962
- Change of Assumptions	21,218,254	-	1,441,361	-	22,659,615	-
- Net difference between projected and actual earnings on pension plan investments	-	132,321,566	-	17,920,202	-	150,241,767
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	6,008,608	-	856,392	-	6,865,000	-
- Employer contributions subsequent to the measurement date	17,739,470	-	3,346,789	-	21,086,259	-
Total	\$ 64,285,279	\$ 136,950,421	\$ 7,195,007	\$ 18,059,308	\$ 71,480,286	\$ 155,009,729

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2021, will be recognized as a reduction to the net pension liability in the year ended June 30, 2023. Other amounts reported as collective deferred (inflows) / outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30,	PSRS	PEERS	DISTRICT TOTAL
2023	\$ (17,282,595)	\$ (2,642,211)	\$ (19,924,805)
2024	(20,604,951)	(2,404,043)	(23,008,994)
2025	(25,316,144)	(3,936,824)	(29,252,968)
2026	(31,772,088)	(5,228,014)	(37,000,102)
2027	4,571,166	-	4,571,166
Total	\$ (90,404,612)	\$ (14,211,092)	\$ (104,615,704)

**Actuarial Assumptions**

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuation. Significant actuarial assumptions and methods are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report (ACFR). The next experience studies are scheduled for 2026.

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

**Measurement Date** June 30, 2021

**Valuation Date** June 30, 2021

**Expected Return on Investments** 7.30%, net of investment expenses and including 2.00% inflation

**Inflation** 2.00% per annum

**Total Payroll Growth**

PSRS - 2.25% per annum, consisting of 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real wage growth due to productivity.

PEERS – 2.50% per annum, consisting of 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real wage growth due to productivity.

**Future Salary Increases**

PSRS – 2.625% - 8.875%, depending on service and including 2.00% inflation, 0.125% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.125% of real age growth due to productivity and real wage growth for merit.

PEERS - 3.25% - 9.75%, depending on service and including 2.00% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, 0.25% of real wage growth due to productivity, and real wage growth for merit.

**Cost-of-Living Increases**

PSRS & PEERS – Given that the actual increase in the CPI-U index from June 2020 to June 2021 was 5.39% the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2022 of 5.00% in accordance with the Board's funding policy and Missouri statutes, compared to assumed COLA of 2.00%. Future COLAs assumed in the valuation are 2.00% as of January 1, 2023 and January 1, 2024, and 1.35% each January 1, thereafter. This COLA assumption is based on the 20 year stochastic analysis of inflation performed in the 2021 experience study, the application of the Board's COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows: If the June to June change in the CPI-U is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted. If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted. If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted. If the CPI decreases, no COLA is provided. The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60) and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

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**Mortality Assumption**

*Actives:*

PSRS - Experience-adjusted Pub-2010 Teachers Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustments factors at all ages for both males and females, with generational improvement after 2018 using the MIP-2020 improvement scale.

PEERS – Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustment factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

*Non-Disabled Retirees:*

PSRS – Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teachers Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent survivors, respectively. The tables are projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

	Males	Females
Non-Disabled	1.10	1.04
Contingent Survivor	1.18	1.07

PEERS - Mortality rates for non-disabled retirees and beneficiaries are based on the PUB-2010 General (Below-Median Income) Mortality Table for Healthy Retirees and the Pub-2010 General (Below-Median Income) Mortality Table for Contingent survivors, respectively. The tables are projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the experience-based adjustment factors shown in the tables below at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

	Males	Females
Non-Disabled	1.13	0.94
Contingent Survivor	1.01	1.07

*Disabled Retirees:*

PSRS- Experience-adjusted Pub-2010 Teachers Disability Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustments factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

PEERS - Experience-adjusted Pub-2010 General Disability Mortality Table for Employees projected from 2010 to 2018 using the MP-2020 improvement scale and multiplied by the healthy retiree experience-based adjustments factors at all ages for both males and females, with generational improvement after 2018 using the MP-2020 improvement scale.

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**Changes in Actuarial Assumptions and Methods**

**PSRS & PEERS**

An experience study was completed in May 2021 resulting in an update to the following assumptions:

- The long-term inflation assumption was decreased from 2.25% to 2.00%
- The expected return on assets assumption was decreased from 7.50% to 7.30%
- The cost-of-living increase assumption was changed to be 2.00% on January 1, 2022, 2023, and 2024, and 1.35% on each January 1 thereafter.

**PSRS**

- The total payroll growth assumption was decreased from 2.75% to 2.25%
- The future salary growth assumption was decreased from 3.00%-9.50%, depending on service, to 2.625%-8.875%, depending on service.
- The mortality assumptions were changed to reflect the PubT-2010 (teacher) mortality tables, with adjustments based on actual member mortality experience from 2015-2020, and to incorporate future mortality improvement on a generational basis in accordance with the MP-2020 improvement scale.
- Other demographic assumptions were also changed based on actual member demographic experience from 2015-2020.

**PEERS**

- The total payroll growth assumption was decreased from 3.25% to 2.50%
- The future salary growth assumption was decreased from 4.00%-11.00%, depending on service, to 3.25%-9.75%, depending on service.
- The mortality assumptions were changed to reflect the PubG-2010(B) (General Employee, Below-Median Income) mortality tables, with adjustments based on actual member mortality experience from 2015-2020, and to incorporate future mortality improvement on a generational basis in accordance with the MP-2020 improvement scale.
- Other demographic assumptions were also changed based on actual member demographic experience from 2015-2020.

**Fiduciary Net Position.** The Systems issue a publicly available financial report (ACFR) that can be obtained at [www.psr-peers.org](http://www.psr-peers.org).

**Expected Rate of Return.** The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2021 are summarized below



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Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis
U.S Public Equity	23.0%	4.81%
Public Credit	0.0%	0.80%
Hedged Assets	6.0%	2.39%
Non-U.S. Public Equity	16.0%	6.88%
U.S. Treasuries	20.0%	-0.02%
U.S. Tips	0.0%	0.29%
Private Credit	8.0%	5.61%
Private Equity	16.0%	10.90%
Private Real Estate	11.0%	7.47%
Total	<u>100.0%</u>	

**Discount Rate.** The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2021 and is consistent with the long-term expected geometric return on plan investments. The Board of Trustees adopted a new actuarial assumed rate of return of 7.3% effective with the June 30, 2021 valuation based on the actuarial experience studies conducted during the current fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarial accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**Discount Rate Sensitivity.** The sensitivity of the District's net pension liabilities to changes in the discount rate is presented below. The District's net pension liabilities calculated using the discount rate of 7.30% is presented as well as the net pension liabilities (assets) using a discount rate that is 1.0% lower (6.30%) or 1.0% higher (8.30%) than the current rate.

	Discount Rate	1% Decrease (6.30%)	Current Rate (7.30%)	1% Increase (8.30%)
PSRS	Proportionate share of the Net Pension Liability / (Asset)	\$208,204,994	\$51,716,062	\$(77,848,802)
PEERS	Proportionate share of the Net Pension Liability / (Asset)	\$22,694,511	\$2,680,033	\$(14,022,493)

**Note 11 LEASES**

**Lessee**

The district began leasing vehicles through Enterprise Fleet Management on July 1, 2020. On June 30, 2022, the district had a total of 38 leased vehicles. All vehicles are leased for a period of 48 months with the option to go month to month at the end of the lease term. The monthly lease payment and lease start date varies by each individual vehicle. However, there is one master lease agreement with Enterprise. The district groups all of the leased vehicles together for financial

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reporting purposes. The district determines the initial value of the lease liability by taking the present value of the lease payments discounted by the stated interest rate. The leased asset was determined by taking the lease liability and adding the initial delivery, license fee, and other option aftermarket equipment.

The district implemented GASB 87 during the current fiscal year. The July 1, 2021 balance in the right to use asset-leased vehicles was \$635,562 with accumulated amortization of \$135,240 and the lease vehicle liability was \$512,035.

Assuming the lease payments do not need to be remeasured at subsequent financial reporting dates, the annual lease liability amortization schedule for the remainder of the lease is as follows:

<u>Date</u>	<u>Beginning Balance</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>Total Payment</u>	<u>Balance after Payment</u>
6/30/2022	\$512,035	\$23,547	\$182,471	\$206,018	\$599,091
6/30/2023	599,091	21,928	225,767	247,695	373,348
6/30/2024	373,349	11,968	235,727	247,695	137,621
6/30/2025	137,621	3,972	96,632	100,604	40,989
6/30/2026	40,989	690	40,989	41,679	-

**Note 12 LONG-TERM DEBT**

**Bonds Payable**

All District bonds are general obligation bonds with maturities from 2027 to 2039 and average net interest rates at issue from 1.00% to 5.19%. Scheduled bond retirement and interest payable in the next fiscal year are \$15,410,000 and \$10,082,893 respectively. General obligation bonds outstanding at June 30, 2022, are as follows:

<u>General Obligation Bonds</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2022</u>
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements	2014	50,000,000	3.00-5.00%	2034	9,230,000
Public Improvements	2015	71,485,000	2.00-4.00%	2035	51,815,000
Public Improvements/Refunding	2016	36,575,000	2.00-5.00%	2036	28,745,000
Public Improvements	2017	10,000,000	2.50-5.00%	2037	9,760,000
Public Improvements/Refunding	2017	37,955,000	1.30-2.55%	2030	34,415,000
Public Improvements	2018	35,000,000	1.44-3.44%	2038	32,335,000
Public Improvements	2019	30,000,000	2.00-5.00%	2039	28,725,000
Public Improvements/Refunding	2020	54,410,000	1.65-3.00%	2034	53,905,000
Public Improvements	2020	20,000,000	1.00-5.00%	2039	17,750,000
Public Improvements/Refunding	2020	4,620,000	1.00-4.00%	2033	3,600,000
Public Improvements/Refunding	2022	10,130,000	4.00-5.00%	2027	10,130,000
					<u>\$ 286,875,000</u>

On February 8, 2022, the District issued \$10,130,000 of general obligation refunding bonds. The net proceeds from the refunding, together with other available funds of \$11,647,445 were placed in an irrevocable escrow account to provide resources to purchase U.S. State and Local Government Series securities were used to provide resources to refund the District's Series 2012 general obligation bonds issued May 4, 2012 (scheduled to mature March 1, 2023 through March 1, 2027) on the call date of March 1, 2022. The refunding was undertaken to reduce the District's obligation under long term debt by \$1,094,352 which resulted in an economic gain of \$844,121 (the difference between the present value

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of the debt service payments on the February 8, 2022 refunding bond issue and the refunding bond issues after the refunding dates less funds on hand).

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, 2022, the District had accumulated \$28,182,884 in the Debt Service Fund for future debt requirements.

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

Year Ending June 30,	Bond Payment	Interest Payment	Total
2023	\$ 15,410,000	\$ 10,082,893	\$ 25,492,893
2024	16,030,000	9,326,258	25,356,258
2025	15,315,000	8,596,708	23,911,708
2026	16,310,000	7,846,908	24,156,908
2027	17,315,000	7,099,008	24,414,008
2028-2032	99,245,000	27,034,453	126,279,453
2033-2037	93,785,000	10,038,698	103,823,698
2038-2039	13,465,000	562,244	14,027,244
	<u>\$ 286,875,000</u>	<u>\$ 80,587,170</u>	<u>\$ 367,462,170</u>

Article VI, Section 26(b), Constitution of Missouri, limits the amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of a district for state and county purposes. The estimated legal debt margin of the District at June 30, 2022, was calculated as follows:

Legal Debt Limit (Excluding State Assessed Utilities) .....	\$ 425,304,087
Less Indebtedness	
General Obligation Bonds Payable .....	\$ 286,875,000
Balance of Debt Service Fund .....	(28,182,884)
Total Estimated Legal Debt Margin....	<u>\$ 166,611,971</u>

**Certificates of Participation Payable**

The District entered into a financing arrangement on October 1, 2011, which was characterized as a lease-purchase agreement, with the Authority whereby the District secured financing of various educational facilities in the total amount of \$8,120,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2011A to be repaid from the proceeds of lease payments paid by the District.

On January 14, 2021 the District refinanced the original Series 2011A Certificates of Participation. The refinancing was accomplished through the issuance of new Certificates of Participation, Series 2021 in the amount of \$6,110,000, to be repaid from the proceeds of lease payments paid by the District. The term of the lease is 25 years commencing on October 1, 2011. The properties covered by the lease are, together with the improvements constructed thereon from the financing proceeds, leased back to the District. If the District fails to renew the lease and to provide for the rent payments through to term, the District may be required to surrender the sites included under the ground lease agreement for the benefit of the securers of the certificates.

The District properties covered by this arrangement is the School District Neil C. Aslin Administration Building.

The lease payments are payable by the District annually on October 1 at interest rates ranging from 1.0 to 3.0 percent. The following is a schedule by years of future minimum lease payments under the lease agreement together with the present value of minimum lease payments as of June 30.

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

<u>Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2023	\$ 300,000	\$ 112,550	\$ 412,550
2024	310,000	103,400	413,400
2025	325,000	93,875	418,875
2026	340,000	83,900	423,900
2027	355,000	73,475	428,475
2028-2032	1,970,000	231,831	2,201,831
2033-2037	2,225,000	84,406	2,309,406
	<u>\$ 5,825,000</u>	<u>\$ 783,437</u>	<u>\$ 6,608,437</u>

**Changes in Long-Term Debt**

Changes in long-term debt for the District for the year ended June 30, 2022, are as follows:

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2022</u>	<u>Due in One Year</u>
<b>Governmental Activities:</b>					
Bonds	\$ 312,967,000	\$ 10,130,000	\$ (36,222,000)	\$ 286,875,000	\$ 15,410,000
Unamortized Premium/Discount	19,108,766	1,291,045	(3,072,789)	17,327,022	1,188,792
Lease	512,035	269,527	(182,471)	599,091	225,752
Certificates of Participation	6,110,000	-	(285,000)	5,825,000	300,000
Compensated Absences	<u>5,115,841</u>	<u>1,384,888</u>	<u>(2,294,904)</u>	<u>4,205,825</u>	<u>500,000</u>
Total Governmental					
Activities	<u>\$ 343,813,642</u>	<u>\$ 13,075,460</u>	<u>\$ (42,057,164)</u>	<u>\$ 314,831,938</u>	<u>\$ 17,624,544</u>
<b>Business-Type Activities:</b>					
Compensated Absences	<u>\$ 356,535</u>	<u>\$ 65,469</u>	<u>\$ (150,979)</u>	<u>\$ 271,025</u>	<u>\$ 40,000</u>

The General Fund has typically been used to liquidate the liabilities for compensated absences for Governmental Activities.

**Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS**

As of June 30, 2022, the District had the following commitments with respect to unfinished capital projects:

<u>Capital Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
<b><u>Capital Projects Fund</u></b>		
Gentry Middle Masonry Restoration	\$ 36,513	9/30/2022
Hickman High HVAC Replacement	455,672	6/30/2023
Hickman High HVAC Replacement	277,111	12/31/2022
Jefferson Middle Addition/Renovations	5,321,253	9/30/2023
New Haven Masonry Restoration	49,247	12/31/2022

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Lange Middle Cooling Tower, Chiller Replacement	33,741	12/31/2022
Oakland Middle HVAC Replacement	916,449	6/30/2023
Rock Bridge Elementary Addition and Renovation	313,771	9/30/2023
Russell Blvd. Addition	5,799,814	9/30/2023
Gentry Middle Secured Front Entry	58,050	12/31/2022
Smithton Middle Secured Front Entry	58,916	12/31/2022
Lange Middle Secured Front Entry	58,942	12/31/2022
Security & ADA Main Entrance at Various Locations	236,153	12/31/2022
Shepard Blvd. HVAC Replacement	1,929,613	6/30/2023
Total	\$ 15,545,245	

**Note 14 CONTINGENT LIABILITIES**

**Litigation**

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

**Grants**

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

**Note 15 RISK MANAGEMENT**

**Self Insurance**

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

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

The District allocates the cost of providing the medical insurance and dental insurance to its employees and their dependents by annually determining a "premium" to be charged to the other funds for each covered employee to pay current or prior year claims. Also, all the funds of the District participate in the workers' compensation program by making payments to the Internal Service Funds based on actuarial estimates of the amounts needed to pay prior-year and current-year claims. The net position of the Internal Service Funds was \$10,376,575 as of June 30, 2022. 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, 2022, the total claims liability was \$2,279,544. Changes in the claims liability amount for the past three fiscal years were:

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Year Ended June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payment	Administrative Cost	Balance at Fiscal Year-End
2022	\$ 2,267,705	\$ 29,803,234	\$ (27,874,676)	\$ (1,916,719)	\$ 2,279,544
2021	2,233,488	27,923,239	(25,936,458)	(1,952,564)	2,267,705
2020	2,269,487	29,219,542	(28,418,414)	(837,127)	2,233,488

**Other Risk Management**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. For the years ended June 30, 2022, 2021, and 2020, the settlements did not exceed the insurance coverage provided by commercial insurance.

**Note 16 FUND BALANCE REPORTING**

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

**Non Spendable Fund Balance** – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. The District reports inventories and prepaid items totaling \$520,248 and \$1,907,642 respectively, in this category.

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

The General Fund reports \$412,550 as restricted fund balance. This amount is restricted to pay contractual lease obligations regarding the District’s capital leases for the administration building and early childhood center, respectively, in the upcoming fiscal year. See Note 12 for additional information regarding these contractual arrangements.

The Teacher’s Fund has accumulated \$8,747,330 to pay teacher’s salaries and benefits. Chapter 165 of the Revised Statutes of Missouri requires that all school monies must be accounted for within a framework of four funds. The Teacher’s Fund can only be used to account for revenue sources legally restricted to expenditures for the purpose of paying teacher’s salaries and benefits.

The Debt Service Fund reports \$28,182,884 as restricted for Retirement of Debt-General Obligation Bonds, and has been accumulated from the collection of local taxes and state aid legally restricted for the repayment of general obligation debt in compliance with debt covenants.

The Capital Projects Fund reports \$14,911,751 as restricted assets for Capital Improvements – Bond Proceeds which represents bond monies received but not yet used for the completion of capital projects in future years

**Assigned Fund Balance** – Amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. During the current fiscal year, the District reported assigned fund balances totaling \$2,664,434. This

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amount represents funds accumulated in the Capital Projects Fund which have been collected for a specific purpose within that governmental fund. However, these funds do not meet the requirements of restricted or committed fund balances. The majority of these funds have been accumulated from the collection of local taxes based on the levy for capital projects. The Board policy regarding the annual budget process indicates that the overall responsibility for assigning amounts for a specific purpose rests with the superintendent who will direct the planning and preparation of the budget submitted to the Board for approval.

**Unassigned Fund Balance** – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund reported an unassigned fund balance of \$86,576,062 on June 30, 2022.

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

**Note 17 DEFERRED COMPENSATION PLAN**

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

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

**Note 18 OTHER POSTEMPLOYMENT BENEFITS**

**Plan Description**

The District administers a single-employer defined benefit healthcare plan (“the Retiree Health Plan”). The plan provides pre- and post-Medicare healthcare benefits and dental benefits for eligible retirees and their dependents through the District’s group health insurance plan, which covers both active and retired members. Benefit provisions are established by the Board annually. The Retiree Health Plan does not issue separately audited financial statements. The Retiree Health Plan is not accounted for as a trust fund since an irrevocable trust has not been established.

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.

**Relationship Between Valuation Date, Measurement Date, and Reporting Date**

The Valuation Date is June 30, 2022. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2022. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2022. This is the plan’s and/or employer’s fiscal year ending date.

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**Significant Changes**

Given the substantial uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will increase or decrease costs during the term of our projections, there was no adjustment made to the expected plan costs. It is possible that the COVID-19 pandemic could have a material impact on the projected costs.

**Participant Data as of June 30, 2022**

Actives	2,640
Retirees*	942
Spouses of Retirees**	<u>409</u>
Total	<u>3,991</u>

\*Includes 240 and 942 with medical and dental coverage respectively.

\*\*Includes 35 and 406 with medical and dental coverage respectively.

**Actuarial Methods and Assumptions Used for Funding Policy**

The employer does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis and there is not a trust for accumulating plan assets. The following actuarial methods and assumptions were used in the June 30, 2022 accounting valuation:

<b>Valuation Timing</b>	Actuarial valuations are performed biennially as of June 30 for accounting purposes only. The OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions.
<b>Actuarial Cost Method</b>	Entry Age Normal
<b>Inflation</b>	2.30%
<b>Salary Increases</b>	3.00%
<b>Discount Rate</b>	3.54%
<b>Healthcare Cost Trend Rates</b>	Medical cost trend rate of 5.3% for 2022, gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond. Dental cost trend rate of 4.0% for 2022. Annuitants, with generation projections per Scale MP-2021.

<b>Retirement (Adopted 6/30/2022)</b>	<b><u>Rate</u></b>		
	<b><u>Age</u></b>	<b><u>Eligible for Early Retirement</u></b>	<b><u>Eligible for Normal/ Unreduced</u></b>
	50-54	0.0%	20.0%
	55-59	5.0%	20.0%
	60-64	N/A	25.0%
	65-69	N/A	35.0%
	70& up	N/A	100.0%

<b>Future Retiree Coverage (Adopted 6/30/2020)</b>	50% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan.
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**Medicare eligible retirees:**

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

**Non Medicare eligible retirees:**

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

**Turnover  
(Adopted 6/30/2022)**

Rates based on length of service:

<u>Service</u>	<u>Rate</u>
0	28.4%
1	16.1%
2	13.2%
3	10.8%
4	9.2%
5	7.6%
10	3.9%
15	2.2%
20	1.3%

**Mortality**

Pub-2010 Teacher Mortality for Employees and Healthy Annuitants with generational projections per Scale MP-2021

**Discount Rate**

The interest rate for discounting liabilities is 3.54% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 2.16%

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**CHANGES IN TOTAL OPEB LIABILITY**

	<b>Increase (Decrease) Total OPEB Liability</b>
<b>Changes in Total OPEB Liability</b>	
Balance as of June 30, 2021	\$ 39,377,746
Changes for the year:	
Service cost	2,684,831
Interest on total OPEB liability	896,779
Effect of economic/demographic gains or losses	160,299
Effect of assumptions changes or inputs	(6,159,678)
Benefit payments	(1,095,858)
Balance as of June 30, 2022	\$ 35,864,119

**Sensitivity Analysis**

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.54%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.54%) or 1 percentage point higher (4.54%) than the current rate.

	<b>1% Decrease 2.54%</b>	<b>Discount Rate 3.54%</b>	<b>1% Increase 4.54%</b>
Total OPEB Liability	\$ 40,403,479	\$ 35,864,119	\$ 32,020,609

The following presents the total OPEB liability of the District, calculated using the current healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using trend rates that are 1 percentage point lower or 1 percentage point higher than the current trend rates.

	<b>1% Decrease</b>	<b>Current Trend Rate</b>	<b>1% Increase</b>
Total OPEB Liability	\$ 31,216,429	\$ 35,864,119	\$ 41,565,923

	<b>July 1, 2021 to June 30, 2022</b>
<b>OPEB Expense</b>	
Service Cost	\$ 2,684,831
Interest on total OPEB liability	896,779
Recognition of economic/demographic gains or losses	(569,270)
Recognition of assumption changes or inputs	(534,230)
OPEB Expense	\$ 2,478,110

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As of June 30, 2022, the deferred inflows and outflows of resources are as follows:

<b>Deferred Inflows/Outflows of Resources</b>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ (3,483,252)	\$ 140,185
Changes of assumptions	(5,981,977)	2,135,187
Total	<u>\$ (9,465,229)</u>	<u>\$ 2,275,372</u>

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to other postemployment benefits will be recognized in OPEB expense as follows:

Year ended June 30:	
2023	\$ (1,103,500)
2024	(1,103,500)
2025	(1,103,500)
2026	(1,103,500)
2027	(958,407)
Thereafter*	(1,817,450)

\* Note that additional future deferred inflows and outflows of resources may impact these numbers.

**Note 19 TAX ABATEMENT**

**Boone County, Industrial Development Bonds (Chapter 100 Bonds)**

The County is authorized to issue Industrial Development Bonds (also referred to as "Chapter 100 bonds") under Article VI, Section 27 (b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri (RSMo), as amended. The bonds finance industrial development projects for private corporations, partnerships, and individuals ("the recipient"). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures, and machinery. The recipient conveys to the County fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the County will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the County acts as a conduit for the financing. Because the County has ownership of the project, no real and/or personal property taxes are owed. The amount of the payment in lieu of tax can be specific dollar amount, a percentage of the tax that would otherwise be owed based on assessed value, and/or a reduced assessed value. At times, the County requires recipients to make commitments related to maintaining or creating jobs. If commitments are not met; penalty payments are made by the recipient to the County.

The County currently has two Industrial Development Bond Tax abatement agreements in effect as disclosed in the table below.

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JUNE 30, 2022**

**City of Columbia, Tax Increment Financing (TIF)**

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

1. The redevelopment area overall is a blighted area, a conservation area, or an economic development area, and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met;
2. The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole;
3. The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project;
4. A plan has been developed for relocation assistance for businesses and residences;
5. A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built, and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible;
6. A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

Below is a chart on the amount of property taxes abated by the district for year ended June 30, 2022.

<b>Tax Abatement Program</b>	<b>Start Date of Abatement Period</b>	<b>End Date of Abatement Period</b>	<b>Tax Type Abated</b>	<b>Taxes Abated for 2022</b>	<b>Taxes Recaptured for 2022</b>
<b>Boone County Agreements</b>					
Chapter 100 Bonds – Kraft Heinz Food	January 2017	December 2023	Property Tax	\$404,883	\$101,221
Chapter 100 Bonds – Dana Axle	January 2017	December 2025	Property Tax	643,372	321,686
Chapter 100 Bonds – American Outdoor	December 2017	December 2027	Real Estate	718,527	359,264
Chapter 100 Bonds – American Outdoor	December 2018	December 2028	Property Tax	200,843	100,422
Chapter 100 Bonds – Aurora Organic Dairy	December 2018	December 2028	Property Real	2,375,057	593,764
<b>City of Columbia Agreements</b>					
TIF- Tiger Hotel Redevelopment (Pilot)	July 2009	July 2035	Property Tax	57,482	-
TIF – Regency Hotel Redevelopment (Pilot)	February 2011	February 2034	Property Tax	132,406	-
			<b>Total for 2022</b>	<b><u>\$4,532,571</u></b>	<b><u>\$1,476,357</u></b>

**Note 20 GASB 87 IMPLEMENTATION**

For the year ended June 30, 2022, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 87, Leases. GASB Statement No. 87 enhances the relevance and consistency of information of the District's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability an intangible right-to-use asst, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated into the District's June 30, 2022, financial statements and had no effect on the beginning fund balances of the governmental funds or the beginning net position of the governmental activities.

**Note 21 SUBSEQUENT EVENTS**

In October 2022, the District issued \$40,000,000 of Series 2022B general obligation improvement bonds for the purpose of various building renovations, additions, and maintenance across the District.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**COLUMBIA PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
FOR YEAR ENDED JUNE 30, 2022  
(UNAUDITED)**

	Fiscal Year Ending June 30				
	2022	2021	2020	2019	2018
<b>Total OPEB Liability</b>					
Service Cost	\$ 2,685	\$ 2,469	\$ 2,177	\$ 2,035	\$ 2,014
Interest on total OPEB liability	897	859	1,398	1,384	1,254
Effect of economic/demographic gains or (losses)	160	-	(5,251)	-	-
Effect of assumption changes or inputs	(6,160)	243	1,429	1,797	(1,335)
Benefits payments	(1,096)	(1,165)	(1,075)	(1,267)	(1,179)
Net Change in total OPEB liability	(3,514)	2,406	(1,322)	3,947	753
Total OPEB liability, beginning	39,378	36,972	38,294	34,347	33,595
Total OPEB liability, ending	<u>\$ 35,864</u>	<u>\$ 39,378</u>	<u>\$ 36,972</u>	<u>\$ 38,294</u>	<u>\$ 34,347</u>
Covered-employee payroll	\$ 154,376	\$ 146,417	\$ 133,816	\$ 133,816	\$ 129,459
Total OPEB liability as a % of covered-employee payroll	23.23%	26.89%	27.63%	28.62%	26.53%

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

Plan Assets: No assets are accumulated in a trust that meets all of the following criteria of GASB No. 75, paragraph 4, to pay benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan Members in accordance with the benefit terms.
- Plan assets must be legally protected from creditors of the employer, nonemployer contributing entities, the Plan administrator, and plan members.

\* Amounts are presented in thousands.



**COLUMBIA PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
PUBLIC SCHOOL AND EDUCATION EMPLOYEE RETIREMENT SYSTEMS OF MISSOURI  
FOR THE TEN YEARS ENDED JUNE 30, 2022  
(UNAUDITED)**

**PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2013	\$ 12,816,046	\$ 12,816,046	\$ -	\$ 89,052,875	14.39%
6/30/2014	13,367,304	13,367,304	-	92,755,487	14.41%
6/30/2015	13,507,899	13,507,899	-	93,869,396	14.39%
6/30/2016	13,874,329	13,874,329	-	96,399,015	14.39%
6/30/2017	15,271,845	15,271,845	-	106,199,533	14.38%
6/30/2018	15,660,360	15,660,360	-	108,731,156	14.40%
6/30/2019	16,227,615	16,227,615	-	112,621,810	14.41%
6/30/2020	16,727,251	16,727,251	-	116,255,080	14.39%
6/30/2021	17,396,935	17,396,935	-	120,692,321	14.41%
6/30/2022	17,739,470	17,739,470	-	122,988,020	14.42%

**PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI**

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2013	\$ 1,798,991	\$ 1,798,991	\$ -	\$ 26,226,060	6.86%
6/30/2014	2,018,439	2,018,439	-	29,423,299	6.86%
6/30/2015	2,063,306	2,063,306	-	30,077,380	6.86%
6/30/2016	2,142,461	2,142,461	-	31,231,247	6.86%
6/30/2017	2,533,135	2,533,135	-	36,926,190	6.86%
6/30/2018	2,620,214	2,620,214	-	38,195,549	6.86%
6/30/2019	2,775,326	2,775,326	-	40,335,285	6.88%
6/30/2020	2,922,462	2,922,462	-	42,482,501	6.88%
6/30/2021	3,128,429	3,128,429	-	45,602,008	6.86%
6/30/2022	3,346,789	3,346,789	-	48,787,012	6.86%

**COLUMBIA PUBLIC SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS  
PUBLIC SCHOOL AND EDUCATION EMPLOYEES RETIREMENT SYSTEMS OF MISSOURI  
FOR THE EIGHT YEARS ENDED JUNE 30, 2022  
(UNAUDITED)**

**PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI**

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset) (a)	Actual Member Covered Payroll (b)	Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.0758%	\$ 85,161,379	\$ 92,755,487	91.81%	89.34%
6/30/2015	2.0573%	118,765,051	93,869,396	126.52%	85.78%
6/30/2016	2.0712%	154,110,719	96,399,015	159.87%	82.18%
6/30/2017	2.2324%	161,213,329	106,199,533	151.80%	83.77%
6/30/2018	2.2461%	167,165,014	108,731,156	153.74%	84.06%
6/30/2019	2.2799%	168,258,224	112,621,810	149.40%	84.62%
6/30/2020	2.3105%	206,344,199	116,225,080	177.54%	82.01%
6/30/2021	2.3361%	51,716,061	120,692,321	42.85%	95.81%

**PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI**

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset) (a)	Actual Member Covered Payroll (b)	Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.0177%	\$ 7,367,953	\$ 29,423,299	25.04%	91.33%
6/30/2015	2.0059%	10,609,329	30,077,380	35.27%	88.28%
6/30/2016	2.0224%	16,226,429	31,231,247	51.96%	83.32%
6/30/2017	2.2977%	17,530,322	36,926,190	47.47%	85.35%
6/30/2018	2.2956%	17,738,384	38,195,549	46.44%	86.06%
6/30/2019	2.3306%	18,434,139	40,335,285	45.70%	86.38%
6/30/2020	2.3675%	22,977,945	42,482,501	54.09%	84.06%
6/30/2021	2.4886%	2,680,033	45,602,008	5.88%	98.36%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

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

**SUPPLEMENTARY INFORMATION**

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

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

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

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

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

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**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	<u>Special Revenue Funds</u>		<b>Total Nonmajor Special Revenue Funds</b>
	<u>Grants and Donations</u>	<u>Facilities Authority</u>	
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 3,333,281	\$ 256	\$ 3,333,537
Receivables (Net of Allowance for Uncollectibles)			
Local	2,425	-	2,425
State	100,842	-	100,842
Federal	42,260	-	42,260
Total Assets	<u>\$ 3,478,808</u>	<u>\$ 256</u>	<u>\$ 3,479,064</u>
<b>LIABILITIES</b>			
Accounts Payable	\$ 87,101	\$ -	\$ 87,101
Accrued Salaries and Payroll Taxes	30,313	-	30,313
Total Current Liabilities	<u>117,414</u>	<u>-</u>	<u>117,414</u>
<b>FUND BALANCES</b>			
Restricted for			
Grants and Donations	3,361,394	-	3,361,394
Capital Lease Payments	-	256	256
Total Fund Balances	<u>3,361,394</u>	<u>256</u>	<u>3,361,650</u>
Total Liabilities and Fund Balances	<u>\$ 3,478,808</u>	<u>\$ 256</u>	<u>\$ 3,479,064</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Special Revenue</u>		<u>Total Nonmajor Special Revenue Funds</u>
	<u>Grants and Donations</u>	<u>Facilities Authority</u>	
<b>REVENUES</b>			
Local	\$ 1,930,566	\$ 406,325	\$ 2,336,891
State	1,206,297	-	1,206,297
Federal	486,769	-	486,769
Total Revenues	<u>3,623,632</u>	<u>406,325</u>	<u>4,029,957</u>
<b>EXPENDITURES</b>			
Current			
Instruction			
Regular Instruction	444,753	-	444,753
Special Instruction	241,887	-	241,887
Vocational Instruction	26,069	-	26,069
Student Activities - Athletics	719,445	-	719,445
Total Instruction	<u>1,432,154</u>	<u>-</u>	<u>1,432,154</u>
Pupil Support Services			
Guidance and Counseling	15,227	-	15,227
Improvement of Instruction	20,849	-	20,849
Media Services	20,798	-	20,798
Total Support Services	<u>56,874</u>	<u>-</u>	<u>56,874</u>
Other			
Pupil Transportation	65,748	-	65,748
Adult Literacy	320,593	-	320,593
Community Services	1,309,128	-	1,309,128
Total Other	<u>1,695,469</u>	<u>-</u>	<u>1,695,469</u>
Debt Service			
Principal	-	285,000	285,000
Interest and Fees	-	121,325	121,325
Total Debt Service	<u>-</u>	<u>406,325</u>	<u>406,325</u>
Total Expenditures	<u>3,184,497</u>	<u>406,325</u>	<u>3,590,822</u>
<b>REVENUES OVER EXPENDITURES</b>	439,135	-	439,135
<b>OTHER FINANCING USES</b>			
Transfers Out	<u>(100,671)</u>	<u>-</u>	<u>(100,671)</u>
<b>NET CHANGES IN FUND BALANCES</b>	338,464	-	338,464
<b>FUND BALANCES, JULY 1</b>	<u>3,022,930</u>	<u>256</u>	<u>3,023,186</u>
<b>FUND BALANCES, JUNE 30</b>	<u>\$ 3,361,394</u>	<u>\$ 256</u>	<u>\$ 3,361,650</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
<b>REVENUES</b>				
Local	\$ 27,005,822	\$ 28,089,903	\$ 27,889,919	\$ (199,984)
County	352,368	391,588	396,247	4,659
Federal	316,790	316,790	314,282	(2,508)
Total Revenues	<u>27,674,980</u>	<u>28,798,281</u>	<u>28,600,448</u>	<u>(197,833)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	24,902,000	24,792,387	24,902,000	(109,613)
Interest and Fees	10,827,975	10,827,975	10,798,888	29,087
Bond Issuance Costs	15,000	460,000	106,226	353,774
Total Expenditures	<u>35,744,975</u>	<u>36,080,362</u>	<u>35,807,114</u>	<u>273,248</u>
<b>REVENUES OVER EXPENDITURES</b>	<u>(8,069,995)</u>	<u>(7,282,081)</u>	<u>(7,206,666)</u>	<u>75,415</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding Bonds Issued	-	10,130,000	10,130,000	-
Premium on Refunding Bonds issued	-	1,291,045	1,291,045	-
Payment to Refunding Bond Escrow Agent	-	(11,320,000)	(11,320,000)	-
Total Other Financing Sources	<u>-</u>	<u>101,045</u>	<u>101,045</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(8,069,995)	(7,181,036)	(7,105,621)	75,415
<b>FUND BALANCE, JULY 1</b>	<u>35,288,505</u>	<u>35,288,505</u>	<u>35,288,505</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 27,218,510</u>	<u>\$ 28,107,469</u>	<u>\$ 28,182,884</u>	<u>\$ 75,415</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, 2022**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Local	\$ 3,179,811	\$ 3,591,267	\$ 3,590,729	\$ (538)
County	17,959	20,919	21,400	481
State	82,698	82,698	201,021	118,323
Federal	4,464,000	5,668,848	2,243,700	(3,425,148)
Total Revenues	<u>7,744,468</u>	<u>9,363,732</u>	<u>6,056,850</u>	<u>(3,306,882)</u>
<b>EXPENDITURES</b>				
Capital Outlay and Construction				
Furniture and Equipment	695,448	1,508,916	1,669,632	(160,716)
Land and Site Improvements	1,901,000	3,655,872	2,696,605	959,267
Building Additions and Renovations	31,853,600	36,722,495	18,745,302	17,977,193
Total Capital Outlay and Construction	<u>34,450,048</u>	<u>41,887,283</u>	<u>23,111,539</u>	<u>18,775,744</u>
Total Expenditures	<u>34,450,048</u>	<u>41,887,283</u>	<u>23,111,539</u>	<u>18,775,744</u>
<b>REVENUES UNDER EXPENDITURES</b>	(26,705,580)	(32,523,551)	(17,054,689)	15,468,862
<b>OTHER FINANCING SOURCES</b>				
Transfers In	500,000	1,456,310	1,729,883	273,573
Total Other Financing Sources	<u>500,000</u>	<u>1,456,310</u>	<u>1,729,883</u>	<u>273,573</u>
<b>NET CHANGE IN FUND BALANCE</b>	(26,205,580)	(31,067,241)	(15,324,806)	15,742,435
<b>FUND BALANCE, JULY 1</b>	<u>32,900,991</u>	<u>32,900,991</u>	<u>32,900,991</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 6,695,411</u>	<u>\$ 1,833,750</u>	<u>\$ 17,576,185</u>	<u>\$ 15,742,435</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, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
<b>REVENUES</b>				
Local	\$ 3,550,000	\$ 3,610,000	\$ 1,930,566	\$ (1,679,434)
State	500,000	500,000	1,206,297	706,297
Federal	650,000	650,000	486,769	(163,231)
Total Revenues	<u>4,700,000</u>	<u>4,760,000</u>	<u>3,623,632</u>	<u>(1,136,368)</u>
<b>EXPENDITURES</b>				
Current				
Instruction				
Regular Instruction	1,372,880	1,321,551	444,753	876,798
Special Instruction	171,198	171,198	241,887	(70,689)
Vocational Instruction	-	-	26,069	(26,069)
Student Activities - Athletics	1,086,793	1,037,450	719,445	318,005
Total Instruction	<u>2,630,871</u>	<u>2,530,199</u>	<u>1,432,154</u>	<u>1,098,045</u>
Pupil Support Services				
Guidance and Counseling	2,500	2,500	15,227	(12,727)
Improvement of Instruction	27,445	27,445	20,849	6,596
Media Services	180,980	180,980	20,798	160,182
Total Support Services	<u>210,925</u>	<u>210,925</u>	<u>56,874</u>	<u>154,051</u>
Other				
Pupil Transportation	99,410	99,410	65,748	33,662
Food Services	85,850	85,850	-	85,850
Adult Literacy	265,167	325,167	320,593	4,574
Community Services	1,087,642	1,086,123	1,309,128	(223,005)
Total Other	<u>1,538,069</u>	<u>1,596,550</u>	<u>1,695,469</u>	<u>(98,919)</u>
Total Expenditures	<u>4,379,865</u>	<u>4,337,674</u>	<u>3,184,497</u>	<u>1,153,177</u>
<b>REVENUES OVER EXPENDITURES</b>	320,135	422,326	439,135	16,809
<b>OTHER FINANCING USES</b>				
Transfers Out	-	(102,191)	(100,671)	1,520
<b>NET CHANGE IN FUND BALANCE</b>	320,135	320,135	338,464	18,329
<b>FUND BALANCE, JULY 1</b>	<u>3,022,930</u>	<u>3,022,930</u>	<u>3,022,930</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 3,343,065</u>	<u>\$ 3,343,065</u>	<u>\$ 3,361,394</u>	<u>\$ 18,329</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
CPS FACILITIES AUTHORITY FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>with Final Budget</u>
<b>REVENUES</b>				
Local	\$ 406,325	\$ 406,325	\$ 406,325	\$ -
Total Revenues	<u>406,325</u>	<u>406,325</u>	<u>406,325</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	285,000	285,000	285,000	-
Interest and Fees	<u>121,325</u>	<u>121,325</u>	<u>121,325</u>	<u>-</u>
Total Debt Service	<u>406,325</u>	<u>406,325</u>	<u>406,325</u>	<u>-</u>
Total Expenditures	<u>406,325</u>	<u>406,325</u>	<u>406,325</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-	-
<b>FUND BALANCE, JULY 1</b>	<u>256</u>	<u>256</u>	<u>256</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 256</u>	<u>\$ 256</u>	<u>\$ 256</u>	<u>\$ -</u>

## **NONMAJOR ENTERPRISE FUNDS**

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT**  
**COMBINING STATEMENT OF NET POSITION - NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2022**

	<u>Enterprise Funds</u>		<b>Total Nonmajor Enterprise Funds</b>
	<u>Food Services</u>	<u>Adult Education</u>	
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 1,546,476	\$ 328,152	\$ 1,874,628
Receivables (Net of Allowance for Uncollectibles)			
Local	69,443	-	69,443
Federal	2,465,077	-	2,465,077
Inventories	115,110	-	115,110
Total Current Assets	<u>4,196,106</u>	<u>328,152</u>	<u>4,524,258</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	26,274	-	26,274
Total Noncurrent Assets	<u>26,274</u>	<u>-</u>	<u>26,274</u>
Total Assets	<u>4,222,380</u>	<u>328,152</u>	<u>4,550,532</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Difference between expected and actual experience	3,438	40	3,478
Change in assumptions	52,357	624	52,981
Total deferred outflows of resources	<u>55,795</u>	<u>664</u>	<u>56,459</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	217,151	5,775	222,926
Accrued Salaries and Payroll Taxes	154,631	2,394	157,025
Unearned Revenue	297,935	-	297,935
Total Current Liabilities	<u>669,717</u>	<u>8,169</u>	<u>677,886</u>
Noncurrent Liabilities			
Due within one year	37,134	2,866	40,000
Due in More than One Year	214,475	16,550	231,025
OPEB Liability	718,066	298,467	1,016,533
Total Noncurrent Liabilities	<u>969,675</u>	<u>317,883</u>	<u>1,287,558</u>
Total Liabilities	<u>1,639,392</u>	<u>326,052</u>	<u>1,965,444</u>
<b>DEFERRED INFLOW OF RESOURCES</b>			
Difference between expected and actual experience	85,414	1,017	86,431
Change in assumptions	146,686	1,747	148,433
Total deferred inflows of resources	<u>232,100</u>	<u>2,764</u>	<u>234,864</u>
<b>NET POSITION</b>			
Invested in Capital Assets	26,274	-	26,274
Unrestricted	2,380,409	-	2,380,409
Total Net Position	<u>\$ 2,406,683</u>	<u>\$ -</u>	<u>\$ 2,406,683</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
<b>OPERATING REVENUES</b>			
Food Sales	\$ 607,062	\$ -	\$ 607,062
Tuition	-	84,997	84,997
Total Operating Revenues	<u>607,062</u>	<u>84,997</u>	<u>692,059</u>
<b>OPERATING EXPENSES</b>			
Food Purchased	3,969,130	-	3,969,130
Salaries and Wages	3,754,929	44,709	3,799,638
Fringe Benefits	1,430,005	15,554	1,445,559
Supplies	630,880	13,687	644,567
Purchased Services	43,430	34,616	78,046
Travel	6,778	90	6,868
Repairs	38,619	-	38,619
Donated Commodities Used	452,726	-	452,726
Depreciation	20,020	-	20,020
Total Operating Expenses	<u>10,346,517</u>	<u>108,656</u>	<u>10,455,173</u>
<b>OPERATING LOSS</b>	<u>(9,739,455)</u>	<u>(23,659)</u>	<u>(9,763,114)</u>
<b>NONOPERATING REVENUES</b>			
State Assistance	78,614	-	78,614
Federal Assistance	11,610,925	-	11,610,925
Earnings on Investments	3,873	758	4,631
Donated Commodities	452,726	-	452,726
Total Nonoperating Revenues	<u>12,146,138</u>	<u>758</u>	<u>12,146,896</u>
<b>GAIN (LOSS) BEFORE TRANSFERS</b>	2,406,683	(22,901)	2,383,782
<b>TRANSFERS IN</b>	<u>-</u>	<u>22,901</u>	<u>22,901</u>
<b>CHANGES IN NET POSITION</b>	2,406,683	-	2,406,683
<b>NET POSITION, JULY 1</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION, JUNE 30</b>	<u>\$ 2,406,683</u>	<u>\$ -</u>	<u>\$ 2,406,683</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Sales/Tuition	\$ 555,963	\$ 84,997	\$ 640,960
Cash Payments for Supplies and Services	(4,752,757)	(48,866)	(4,801,623)
Cash Payments to Employees for Services	(5,184,224)	(79,771)	(5,263,995)
Net Cash to Operating Activities	<u>(9,381,018)</u>	<u>(43,640)</u>	<u>(9,424,658)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>			
Federal/State Assistance	9,600,296	-	9,600,296
Transfer From Other Funds	-	22,901	22,901
Net Cash From Noncapital Financing Activities	<u>9,600,296</u>	<u>22,901</u>	<u>9,623,197</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	3,873	758	4,631
Net Cash From Investing Activities	<u>3,873</u>	<u>758</u>	<u>4,631</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	223,151	(19,981)	203,170
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>	<u>1,323,325</u>	<u>348,133</u>	<u>1,671,458</u>
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>	<u>\$ 1,546,476</u>	<u>\$ 328,152</u>	<u>\$ 1,874,628</u>
<b>RECONCILIATION OF OPERATING LOSS TO NET CASH TO OPERATING ACTIVITIES</b>			
Operating Loss	\$ (9,739,455)	\$ (23,659)	\$ (9,763,114)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	20,020	-	20,020
Donated Commodities Used	452,726	-	452,726
Change in Assets and Liabilities			
(Increase) Decrease in Receivables	(51,099)	-	(51,099)
(Increase) Decrease in Inventories	105,528	-	105,528
(Increase) Decrease in Deferred Outflows of Resources	3,333	1,201	4,534
Increase (Decrease) in Accounts Payable and Accrued Liabilities	41,340	(8,221)	33,119
Increase (Decrease) in Unearned Revenue	(170,627)	-	(170,627)
Increase (Decrease) in Compensated Absences Payable	(73,346)	(12,164)	(85,510)
Increase (Decrease) in OPEB Liability	(88,625)	1	(88,624)
Increase (Decrease) in Deferred Inflows of Resources	119,187	(798)	118,389
Net Cash to Operating Activities	<u>\$ (9,381,018)</u>	<u>\$ (43,640)</u>	<u>\$ (9,424,658)</u>
<b>SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES</b>			
Donated Commodities Received	\$ 350,427	\$ -	\$ 350,427
Donated Commodities Used	\$ 452,726	\$ -	\$ 452,726

## **INTERNAL SERVICE FUNDS**

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

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS  
JUNE 30, 2022**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents \$	1,686,515	\$ 12,978,426	\$ 1,359,256	\$ 16,024,197
Receivables				
Local	1,090	6,675	-	7,765
Prepaid Expenditures	-	-	11,327	11,327
Total Assets	<u>1,687,605</u>	<u>12,985,101</u>	<u>1,370,583</u>	<u>16,043,289</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	24,377	2,143,851	111,316	2,279,544
Unearned Revenue	-	3,179,664	207,506	3,387,170
Total Current Liabilities	<u>24,377</u>	<u>5,323,515</u>	<u>318,822</u>	<u>5,666,714</u>
<b>NET POSITION</b>				
Unrestricted	1,663,228	7,661,586	1,051,761	10,376,575
Total Net Position	<u>\$ 1,663,228</u>	<u>\$ 7,661,586</u>	<u>\$ 1,051,761</u>	<u>\$ 10,376,575</u>



**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
<b>OPERATING REVENUES</b>				
Insurance Premiums	\$ 14,235	\$ 28,695,819	\$ 1,769,371	\$ 30,479,425
<b>OPERATING EXPENSES</b>				
Salaries and Wages	136,443	83,950	6,474	226,867
Fringe Benefits	36,277	23,500	1,802	61,579
Supplies	123	1,349	-	1,472
Purchased Services	785	162,941	354	164,080
Excess Loss Insurance	197,888	1,780,447	-	1,978,335
Administration Fees	38,350	1,587,550	126,739	1,752,639
Benefits Paid/Accrued	594,482	23,976,522	1,325,337	25,896,341
Total Operating Expenses	<u>1,004,348</u>	<u>27,616,259</u>	<u>1,460,706</u>	<u>30,081,313</u>
<b>OPERATING INCOME (LOSS)</b>	(990,113)	1,079,560	308,665	398,112
<b>NONOPERATING REVENUES</b>				
Earnings on Investments	<u>6,042</u>	<u>30,265</u>	<u>7,740</u>	<u>44,047</u>
<b>CHANGES IN NET POSITION</b>	(984,071)	1,109,825	316,405	442,159
<b>NET POSITION, JULY 1</b>	<u>2,647,299</u>	<u>6,551,761</u>	<u>735,356</u>	<u>9,934,416</u>
<b>NET POSITION, JUNE 30</b>	<u>\$ 1,663,228</u>	<u>\$ 7,661,586</u>	<u>\$ 1,051,761</u>	<u>\$ 10,376,575</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Premiums	\$ 13,216	\$ 8,559,469	\$ 776,108	\$ 9,348,793
Cash Received from Interfund Services	-	20,530,227	994,027	21,524,254
Cash Payments for Supplies and Services	(237,146)	(3,532,287)	(138,420)	(3,907,853)
Cash Payments to Employees for Services	(172,720)	(107,450)	(8,276)	(288,446)
Cash Payments for Claims/Benefits	(573,038)	(23,981,025)	(1,330,439)	(25,884,502)
Net Cash From (To) Operating Activities	<u>(969,688)</u>	<u>1,468,934</u>	<u>293,000</u>	<u>792,246</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on Investments	6,042	30,265	7,740	44,047
Net Cash From Investing Activities	<u>6,042</u>	<u>30,265</u>	<u>7,740</u>	<u>44,047</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	(963,646)	1,499,199	300,740	836,293
<b>CASH AND CASH EQUIVALENTS, JULY 1</b>				
	<u>2,650,161</u>	<u>11,479,227</u>	<u>1,058,516</u>	<u>15,187,904</u>
<b>CASH AND CASH EQUIVALENTS, JUNE 30</b>				
	<u>\$ 1,686,515</u>	<u>\$ 12,978,426</u>	<u>\$ 1,359,256</u>	<u>\$ 16,024,197</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM (TO) OPERATING ACTIVITIES</b>				
Operating Income (loss)	\$ (990,113)	\$ 1,079,560	\$ 308,665	\$ 398,112
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	(1,019)	421,525	-	420,506
(Increase) Decrease in Prepaid Expenditures	-	-	(11,327)	(11,327)
Increase (Decrease) in Accounts Payable	21,444	(4,503)	(5,102)	11,839
Increase (Decrease) in Unearned Revenue	-	(27,648)	764	(26,884)
Net Cash From (To) Operating Activities	<u>\$ (969,688)</u>	<u>\$ 1,468,934</u>	<u>\$ 293,000</u>	<u>\$ 792,246</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.

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

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

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 98,598,539	\$ 136,736,793	\$ 101,811,877
Restricted	22,249,492	21,931,210	23,452,393
Unrestricted	30,051,989	(123,833,392)	(69,087,476)
<b>Total Net Position - Governmental Activities</b>	<u>\$ 150,900,020</u>	<u>\$ 34,834,611</u>	<u>\$ 56,176,794</u>
 <b>Business-Type Activities</b>			
Investment in Capital Assets	\$ 209,413	\$ 306,236	\$ 287,234
Unrestricted	2,156,104	1,106,028	754,942
<b>Total Net Position - Business-Type Activities</b>	<u>\$ 2,365,517</u>	<u>\$ 1,412,264</u>	<u>\$ 1,042,176</u>
 <b>Primary Government</b>			
Net Investment in Capital Assets	\$ 98,807,952	\$ 137,043,029	\$ 102,099,111
Restricted	22,249,492	21,931,210	23,452,393
Unrestricted	32,208,093	(122,727,364)	(68,332,534)
<b>Total Primary Government Net Position</b>	<u>\$ 153,265,537</u>	<u>\$ 36,246,875</u>	<u>\$ 57,218,970</u>

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	105,330,218	\$ 145,591,041	\$ 109,192,890	\$ 156,797,413	\$ 168,455,728	\$ 173,310,477	\$ 199,208,253
	26,693,662	23,627,058	107,101,052	36,321,638	31,477,761	46,849,158	42,323,151
	(57,460,633)	(85,004,842)	(124,672,895)	(81,862,585)	(88,692,859)	(109,693,785)	(83,121,867)
\$	<u>74,563,247</u>	<u>\$ 84,213,257</u>	<u>\$ 91,621,047</u>	<u>\$ 111,256,466</u>	<u>\$ 111,240,630</u>	<u>\$ 110,465,850</u>	<u>\$ 158,409,537</u>
\$	239,907	\$ 195,285	\$ 154,108	\$ 117,539	\$ 85,447	\$ 46,294	\$ 26,274
	1,270,950	1,442,843	1,436,244	855,042	(85,447)	(46,294)	2,380,409
\$	<u>1,510,857</u>	<u>\$ 1,638,128</u>	<u>\$ 1,590,352</u>	<u>\$ 972,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,406,683</u>
\$	105,570,125	\$ 145,786,326	\$ 109,346,998	\$ 156,914,952	\$ 168,541,175	\$ 173,356,771	\$ 199,234,527
	26,693,662	23,627,058	107,101,052	36,321,638	31,477,761	46,849,158	42,323,151
	(56,189,683)	(83,561,999)	(123,236,651)	(81,007,543)	(88,778,306)	(109,740,079)	(80,741,458)
\$	<u>76,074,104</u>	<u>\$ 85,851,385</u>	<u>\$ 93,211,399</u>	<u>\$ 112,229,047</u>	<u>\$ 111,240,630</u>	<u>\$ 110,465,850</u>	<u>\$ 160,816,220</u>

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

	2013	2014
<b>Expenses</b>		
Governmental Activities		
Instruction		
Regular Instruction	\$ 67,698,813	\$ 71,149,041
Special Education	21,934,360	22,322,035
Vocational Instruction	3,465,240	4,187,518
Student Activities	1,572,323	2,493,182
Tuition to Other Districts	264,038	358,623
Total Instruction	94,934,774	100,510,399
Support Services		
Attendance	275,580	174,867
Guidance and Counseling	5,228,899	5,929,305
Health and Ancillary Services	6,345,339	6,869,321
Improvement of Instruction	5,643,952	6,432,662
Media Services	4,556,723	5,208,006
Board Services	290,316	545,340
General Administration	2,645,968	2,429,171
Building Administration	11,899,926	12,298,593
Business, Central Services	6,480,390	5,919,408
Operation of Plant	19,993,687	24,244,374
Pupil Transportation	10,484,431	12,782,355
Food Services	11,537	14,720
Adult Literacy	552,395	532,172
Community Services	4,622,903	4,858,718
Total Support Services	79,032,046	88,239,012
Non-Instruction/Support Services		
Interest Payment	7,493,656	6,895,734
Total Non-Instruction/Support Services	7,493,656	6,895,734
Total Governmental Activities Expenses	181,460,476	195,645,145
Business-Type Activities		
Food Services	8,305,230	8,736,419
Adult Education	2,129,658	2,054,042
Total Business-Type Activities	10,434,888	10,790,461
Total Primary Government Expenses	\$ 191,895,364	\$ 206,435,606
Program Revenues		
Governmental Activities		
Charges for Services		
Instruction	\$ 659,591	\$ 1,053,156
Community Services	514,166	541,189
Other Support Services	223,944	192,747
Operating Grants and Contributions	19,166,364	19,032,953
Capital Grants and Contributions	853,886	471,483
Total Governmental Activities Program Revenues	21,417,951	21,291,528
Business Type Activities		
Charges for Services		
Food Services	3,119,305	3,037,193
Adult Education	1,391,381	1,396,023
Operating Grants and Contributions	5,330,428	5,399,100
Total Business-Type Activities Program Revenue	9,841,114	9,832,316
Total Primary Government Program Revenue	31,259,065	31,123,844
Net Expenses	\$ (160,636,299)	\$ (175,311,762)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	68,058,486	\$ 71,175,471	\$ 81,630,618	\$ 85,386,364	\$ 88,457,685	\$ 95,284,225	\$ 102,863,270	\$ 80,900,816
	21,824,940	29,921,077	34,971,348	36,026,716	35,383,598	38,700,709	40,288,570	36,586,570
	3,922,573	4,304,190	4,479,714	4,686,952	4,354,810	4,791,642	4,756,772	3,894,013
	2,371,835	2,522,550	3,477,128	3,453,584	3,544,933	3,376,407	3,325,345	3,323,979
	452,990	443,452	486,434	494,088	482,367	391,595	403,749	507,030
	<u>96,630,824</u>	<u>108,366,740</u>	<u>125,045,242</u>	<u>130,047,704</u>	<u>132,223,393</u>	<u>142,544,578</u>	<u>151,637,706</u>	<u>125,212,408</u>
	182,090	256,986	455,177	386,448	432,936	457,760	496,388	500,067
	5,636,543	4,962,263	5,709,934	5,783,285	6,596,282	7,637,426	8,338,183	6,077,822
	6,775,747	3,424,318	4,206,339	4,151,840	4,748,920	5,887,640	11,475,567	3,399,986
	6,199,158	6,578,849	7,412,576	6,714,977	7,108,024	7,925,540	3,184,688	7,354,698
	5,743,007	6,047,514	8,337,413	9,811,883	8,122,619	9,971,195	10,635,726	14,559,350
	629,945	534,905	674,313	452,876	529,734	546,900	530,404	925,023
	2,326,215	2,509,393	3,272,960	3,038,829	9,368,079	10,101,601	10,558,149	9,112,075
	11,866,219	11,071,923	13,419,692	13,835,821	14,306,812	15,938,848	17,045,316	13,621,758
	6,063,204	5,650,224	6,407,753	6,870,622	1,768,376	2,505,705	2,084,623	1,503,926
	22,934,263	23,380,635	28,391,396	28,502,144	29,428,333	32,468,556	33,430,710	31,581,712
	12,581,886	12,502,829	12,610,551	12,631,506	12,858,779	10,485,188	9,257,687	12,115,522
	7,518	69,508	18,651	2,904	4,405	78,457	52,281	-
	477,539	441,988	548,429	248,018	259,784	322,608	326,407	304,120
	4,972,881	5,360,422	6,539,414	6,669,761	6,660,414	8,819,033	7,972,859	6,972,803
	<u>86,396,215</u>	<u>82,791,757</u>	<u>98,004,598</u>	<u>99,100,914</u>	<u>102,193,497</u>	<u>113,146,457</u>	<u>115,388,988</u>	<u>108,028,862</u>
	9,823,806	11,494,131	10,916,008	11,101,863	12,512,127	17,055,789	8,984,465	7,715,721
	9,823,806	11,494,131	10,916,008	11,101,863	12,512,127	17,055,789	8,984,465	7,715,721
	<u>192,850,845</u>	<u>202,652,628</u>	<u>233,965,848</u>	<u>240,250,481</u>	<u>246,929,017</u>	<u>272,746,824</u>	<u>276,011,159</u>	<u>240,956,991</u>
	8,272,584	8,114,702	8,634,112	9,053,770	9,572,367	9,074,934	7,400,894	10,346,517
	2,005,190	2,248,565	2,133,019	2,293,726	1,211,785	513,676	184,087	108,656
	10,277,774	10,363,267	10,767,131	11,347,496	10,784,152	9,588,610	7,584,981	10,455,173
\$	<u>203,128,619</u>	<u>213,015,895</u>	<u>244,732,979</u>	<u>251,597,977</u>	<u>257,713,169</u>	<u>282,335,434</u>	<u>283,596,140</u>	<u>251,412,164</u>
\$	842,615	\$ 551,529	\$ 910,542	\$ 694,208	\$ 776,751	\$ 605,638	\$ 436,110	\$ 828,560
	479,997	612,870	550,513	552,766	589,478	453,953	556,926	436,519
	194,321	262,487	83,640	166,567	147,221	94,377	319,930	144,005
	20,569,580	20,063,256	21,293,258	19,622,401	21,365,034	21,510,047	25,345,620	30,018,687
	363,938	811,471	384,546	458,129	260,786	716,984	427,800	593,212
	<u>22,450,451</u>	<u>22,301,613</u>	<u>23,222,499</u>	<u>21,494,071</u>	<u>23,139,270</u>	<u>23,380,999</u>	<u>27,086,386</u>	<u>32,020,983</u>
	3,057,195	3,097,962	3,092,070	3,094,196	2,869,895	2,101,062	192,073	607,062
	1,114,904	1,517,761	1,228,451	1,149,377	702,328	195,229	66,733	84,997
	5,732,604	6,206,880	6,552,137	7,060,759	6,539,748	6,287,051	4,820,312	12,142,265
	9,904,703	10,822,603	10,872,658	11,304,332	10,111,971	8,583,342	5,079,118	12,834,324
	32,355,154	33,124,216	34,095,157	32,798,403	33,251,241	31,964,341	32,165,504	44,855,307
\$	<u>(170,773,465)</u>	<u>(179,891,679)</u>	<u>(210,637,822)</u>	<u>(218,799,574)</u>	<u>(224,461,928)</u>	<u>(250,371,093)</u>	<u>(251,430,636)</u>	<u>(206,556,857)</u>



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

	<u>2013</u>	<u>2014</u>
<b>General Revenues and Other Changes in Net Position</b>		
Governmental Activities		
Taxes	\$ 112,375,694	\$ 115,897,743
Other Taxes	2,963,497	2,909,244
Allocation of Statewide Education Sales Tax	14,176,487	15,050,485
Federal and State Aid not Restricted for Specific Purposes	49,106,012	49,686,915
Interest and Investment Earnings	557,138	521,252
Miscellaneous	2,057,017	1,190,105
Transfers	-	-
Total Governmental Activities	<u>181,235,845</u>	<u>185,255,744</u>
Business Type Activities		
Interest and Investment Earnings	5,886	4,892
Transfers	-	-
Total Business-Type Activities	<u>5,886</u>	<u>4,892</u>
Total Primary Government	<u>\$ 181,241,731</u>	<u>\$ 185,260,636</u>
<b>Change in Net Position</b>		
Governmental Activities	\$ 21,193,320	\$ 10,902,127
Business-Type Activities	(587,888)	(953,253)
Total Primary Government	<u>\$ 20,605,432</u>	<u>\$ 9,948,874</u>

	2015	2016	2017	2018	2019	2020	2021	2022
\$	119,746,851	\$ 123,120,681	\$ 140,138,682	\$ 144,257,704	\$ 149,340,330	\$ 156,481,510	\$ 160,141,049	\$ 158,070,637
	2,843,505	2,585,524	2,835,386	3,228,373	2,867,031	4,455,147	4,359,230	4,322,998
	15,596,185	16,606,393	16,672,644	17,163,794	18,097,029	18,460,443	20,211,127	23,204,641
	51,638,311	54,164,904	57,517,914	58,346,304	67,196,189	65,041,984	62,298,328	68,667,518
	570,814	1,105,592	1,851,632	2,287,154	4,426,440	3,896,933	2,561,776	797,167
	1,346,911	1,154,374	1,377,101	2,179,101	1,498,147	1,013,972	1,076,038	1,839,635
	-	-	-	-	-	-	(2,497,555)	(22,901)
	<u>191,742,577</u>	<u>198,737,468</u>	<u>220,393,359</u>	<u>227,462,430</u>	<u>243,425,166</u>	<u>249,349,989</u>	<u>248,149,993</u>	<u>256,879,695</u>
	2,983	9,345	21,744	37,378	54,410	32,687	8,308	4,631
	-	-	-	-	-	-	2,497,555	22,901
	<u>2,983</u>	<u>9,345</u>	<u>21,744</u>	<u>37,378</u>	<u>54,410</u>	<u>32,687</u>	<u>2,505,863</u>	<u>27,532</u>
\$	<u>191,745,560</u>	<u>198,746,813</u>	<u>220,415,103</u>	<u>227,499,808</u>	<u>243,479,576</u>	<u>249,382,676</u>	<u>250,655,856</u>	<u>256,907,227</u>
\$	21,342,183	\$ 18,386,453	\$ 9,650,010	\$ 8,706,020	\$ 19,635,419	\$ (15,836)	\$ (774,780)	\$ 47,943,687
	(370,088)	468,681	127,271	(5,786)	(617,771)	(972,581)	-	2,406,683
\$	<u>20,972,095</u>	<u>18,855,134</u>	<u>9,777,281</u>	<u>8,700,234</u>	<u>19,017,648</u>	<u>(988,417)</u>	<u>(774,780)</u>	<u>50,350,370</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
General Fund			
Nonspendable			
Inventories	\$ 554,909	\$ 369,348	\$ 435,789
Prepaid Expenditures	504,511	1,647,544	820,599
Restricted for			
Capital Lease Payments	618,392	619,608	620,225
Energy Lease	216,310	227,710	242,310
Assigned to			
Subsequent year's budget appropriation of fund balance	2,793,746	-	-
Unassigned	39,352,727	37,804,730	41,299,722
Total General Fund	<u>\$ 44,040,595</u>	<u>\$ 40,668,940</u>	<u>\$ 43,418,645</u>
All other Governmental Funds			
Nonspendable			
Prepaid Expenditures	\$ 625	\$ 123,740	\$ -
Restricted for			
Retirement of Debt-Crossover Refunded Bonds	4,755,172	4,659,695	27,587,637
Retirement of Debt-General Obligation Bonds	14,858,576	15,686,561	17,893,469
Capital Improvements-Certificates of Participation	67,806	-	1
Capital Improvements-Bond and Capital Lease Proceeds	8,129,263	32,664,189	47,099,451
Teachers Salaries	1,694,749	4,130,237	4,692,787
Donations	1,628,199	1,946,063	2,448,795
Assigned to			
Other Capital Projects	5,297,109	1,197,934	763,703
Total all other Governmental Funds	<u>\$ 36,431,499</u>	<u>\$ 60,408,419</u>	<u>\$ 100,485,843</u>

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	415,233	\$ 353,373	\$ 312,346	\$ 453,287	\$ 455,538	\$ 464,071	\$ 520,248
	1,564,962	1,582,396	1,522,595	2,512,013	5,380,325	4,401,601	1,907,642
	505,402	628,272	630,645	636,861	518,605	406,325	412,550
	251,110	-	-	-	-	-	-
	-	-	-	-	-	-	-
	46,012,995	52,351,396	58,945,831	71,031,382	82,201,843	84,202,932	86,576,062
\$	<u>48,749,702</u>	<u>54,915,437</u>	<u>61,411,417</u>	<u>74,633,543</u>	<u>88,556,311</u>	<u>89,474,929</u>	<u>89,416,502</u>
\$	1,280	\$ 77,140	\$ 1,325	\$ 1,325	\$ -	\$ -	\$ -
	28,339,055	-	41,989,555	41,017,097	40,741,332	-	-
	19,505,793	21,733,684	24,163,284	26,139,049	24,713,005	35,288,505	28,182,884
	1	804,836	802,798	795,566	788,199	256	256
	47,826,732	32,640,019	40,216,862	52,234,789	22,095,779	29,788,715	14,911,751
	3,683,496	-	683,175	3,200,501	2,006,506	6,270,693	8,747,330
	2,603,426	2,730,711	2,634,844	2,722,497	2,592,002	3,022,930	3,361,394
	3,865,403	772,571	998,074	1,701,890	2,260,375	3,112,276	2,664,434
\$	<u>105,825,186</u>	<u>58,758,961</u>	<u>111,489,917</u>	<u>127,812,714</u>	<u>95,197,198</u>	<u>77,483,375</u>	<u>57,868,049</u>

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

	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>Revenues</b>			
Local	\$ 133,797,417	\$ 135,641,679	\$ 141,639,763
County	1,850,905	1,892,060	1,845,182
State	55,590,281	56,340,349	59,800,881
Federal	11,197,909	10,751,934	10,872,923
Tuition other Districts	118,992	306,076	162,583
<b>Total Revenue</b>	<u>202,555,504</u>	<u>204,932,098</u>	<u>214,321,332</u>
<b>Expenditures</b>			
Administration	21,248,779	20,877,230	21,720,530
Regular Instruction	67,206,165	69,521,740	71,230,463
Special Instruction	21,809,798	21,961,899	22,788,299
Vocational Instruction	3,419,787	4,084,301	3,979,838
Pupil Transportation	10,483,035	12,781,092	12,589,550
Operation and Maintenance	15,349,205	18,145,727	17,787,033
Pupil Support Services	21,573,681	24,126,786	25,466,892
Community Services	5,162,180	5,327,651	5,658,357
Student Activities	1,558,599	2,466,305	2,455,457
Capital Outlay	38,213,186	36,274,035	32,716,018
Debt Services			
Principal	30,755,000	14,520,000	22,835,000
Interest	8,197,630	7,640,672	9,446,370
Bond Issuance Costs	76,258	237,601	364,767
Payment Between Districts	264,038	358,623	452,990
<b>Total Expenditures</b>	<u>245,317,341</u>	<u>238,323,662</u>	<u>249,491,564</u>
Excess of revenues under expenditures	(42,761,837)	(33,391,564)	(35,170,232)
<b>Other Financing Sources (Uses)</b>			
General Obligation Bonds Issued	5,000,000	50,000,000	41,348,000
Premium on Bonds Issued	190,435	3,996,829	2,515,403
Refunding Bonds Issued	4,290,000	-	30,137,000
Premium on Refunding Bonds Issued	500,491	-	3,996,958
Payment to Refunding Bond Escrow Agent	-	-	-
Capital Leases	-	-	-
Insurance Recoveries	-	-	-
Transfers In	3,208,877	1,366,623	1,997,727
Transfers Out	(3,208,877)	(1,366,623)	(1,997,727)
<b>Total Other Financing Sources (Uses)</b>	<u>9,980,926</u>	<u>53,996,829</u>	<u>77,997,361</u>
Net Change in Fund Balance	\$ <u>(32,780,911)</u>	\$ <u>20,605,265</u>	\$ <u>42,827,129</u>
<b>Debt Service as a percentage of noncapital expenditures</b>	18.37%	10.86%	14.83%

	2016	2017	2018	2019	2020	2021	2022
\$	146,214,308	\$ 163,460,375	\$ 171,369,236	\$ 178,472,143	\$ 186,384,827	\$ 189,982,266	\$ 190,629,210
	2,268,300	2,191,313	2,141,964	1,880,127	2,723,318	4,043,086	2,227,319
	62,358,958	66,914,415	67,379,654	75,324,872	73,953,702	71,807,423	76,984,878
	10,191,328	10,391,387	8,844,695	11,481,649	10,126,538	12,370,748	19,663,821
	188,064	166,331	165,286	75,866	144,469	94,667	134,214
	<u>221,220,958</u>	<u>243,123,821</u>	<u>249,900,835</u>	<u>267,234,657</u>	<u>273,332,854</u>	<u>278,298,190</u>	<u>289,639,442</u>
	20,305,201	23,262,218	23,571,820	25,150,659	26,354,931	27,387,854	28,625,204
	73,074,377	79,376,579	82,391,541	84,950,833	85,744,038	93,395,047	92,231,886
	30,788,349	34,069,026	34,961,258	34,532,602	35,968,151	37,511,498	40,256,138
	4,363,289	4,298,076	4,489,472	4,007,414	4,253,261	4,204,572	4,394,575
	12,507,285	12,516,324	12,626,039	12,852,513	10,420,518	9,237,228	12,134,576
	17,439,457	20,690,697	20,783,360	21,050,583	22,208,250	23,020,580	23,629,703
	21,731,626	25,135,799	22,696,938	25,666,257	27,628,842	30,068,017	36,498,605
	5,994,168	6,966,317	6,757,010	6,718,402	8,530,249	7,677,151	8,140,274
	2,577,174	3,369,412	3,344,429	3,430,336	3,090,626	3,060,145	3,648,370
	37,310,141	33,835,872	32,684,068	23,839,713	35,290,679	17,568,561	23,111,539
	12,700,000	40,810,000	12,585,699	12,708,019	13,145,410	51,702,872	25,187,000
	10,978,109	12,213,033	11,702,008	13,600,740	17,969,483	13,041,978	10,920,213
	196,686	229,603	426,225	140,950	451,489	281,028	106,226
	443,452	486,434	494,088	482,367	391,595	403,749	507,030
	<u>250,409,314</u>	<u>297,259,390</u>	<u>269,513,955</u>	<u>269,131,388</u>	<u>291,447,522</u>	<u>318,560,280</u>	<u>309,391,339</u>
	(29,188,356)	(54,135,569)	(19,613,120)	(1,896,731)	(18,114,668)	(40,262,090)	(19,751,897)
	35,000,000	10,000,000	35,000,000	30,000,000	-	20,000,000	-
	3,090,668	176,441	1,359,573	1,367,670	-	910,405	-
	1,575,000	-	37,955,000	-	54,410,000	4,620,000	10,130,000
	193,088	-	4,501,920	-	95,822	434,035	1,291,045
	-	-	-	-	(54,054,333)	-	(11,320,000)
	-	3,047,000	-	-	-	-	-
	-	11,638	23,563	-	-	-	-
	2,159,108	8,707,248	1,716,883	2,137,388	1,694,550	13,968,586	1,731,279
	(2,159,108)	(8,707,248)	(1,716,883)	(2,063,404)	(2,724,119)	(16,466,141)	(1,754,180)
	<u>39,858,756</u>	<u>13,235,079</u>	<u>78,840,056</u>	<u>31,441,654</u>	<u>(578,080)</u>	<u>23,466,885</u>	<u>78,144</u>
\$	<u>10,670,400</u>	<u>(40,900,490)</u>	<u>59,226,936</u>	<u>29,544,923</u>	<u>(18,692,748)</u>	<u>(16,795,205)</u>	<u>(19,673,753)</u>
	11.11%	20.13%	10.43%	10.63%	12.01%	21.39%	12.59%

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

Fiscal Year Ended June 30,	Real Estate			Personal	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Valuation	Assessment Ratio*
	Residential	Agricultural	Commercial					
2013	1,206,128,427	13,687,343	499,149,669	370,964,795	2,089,930,234	5.4019	9,146,084,007	22.9%
2014	1,230,585,687	13,442,657	508,236,500	378,787,023	2,131,051,867	5.4239	9,324,867,441	22.9%
2015	1,277,837,197	13,337,988	521,477,388	382,462,313	2,195,114,886	5.4868	9,625,202,375	22.8%
2016	1,316,990,967	13,658,849	527,890,503	395,992,890	2,254,533,209	5.4656	9,894,955,166	22.8%
2017	1,368,700,961	13,143,153	541,963,596	403,366,238	2,327,173,948	6.0430	10,229,173,714	22.8%
2018	1,420,958,114	13,056,429	554,831,925	414,331,899	2,403,178,367	6.0555	10,576,931,466	22.7%
2019	1,472,352,907	12,883,711	567,309,167	427,985,446	2,480,531,231	6.1425	10,170,616,239	24.4%
2020	1,564,102,830	12,948,618	585,789,098	452,391,195	2,615,231,741	6.0988	11,541,498,648	22.7%
2021	1,588,377,065	10,822,940	600,716,126	469,984,782	2,669,900,913	6.0984	11,713,808,618	22.8%
2022	1,696,202,417	10,115,894	610,212,322	518,829,946	2,835,360,579	5.6932	12,490,805,723	22.7%

\*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 real property taxes every two years. 2021 was a reassessment year.

Source: Boone County Clerk

**COLUMBIA PUBLIC SCHOOL DISTRICT  
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION  
DIRECT AND OVERLAPPING GOVERNMENTS  
2013 - 2022**

Year Ended June 30,	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>Columbia School District</u></b>										
Incidental Fund	\$ 1.6293	\$ 1.6413	\$ 1.8413	\$ 1.9413	\$ 2.4923	\$ 2.0548	\$ 2.0548	\$ 2.0111	\$ 2.0107	\$ 1.6055
Teachers Fund	2.7	2.7500	2.6000	2.4788	2.4788	2.9288	3.0158	3.0158	3.0158	3.0158
Debt Service	0.9219	0.9319	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719
Capital Projects	0.1507	0.1007	0.0736	0.0736	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Total Columbia School District	<u>5.4019</u>	<u>5.4239</u>	<u>5.4868</u>	<u>5.4656</u>	<u>6.043</u>	<u>6.0555</u>	<u>6.1425</u>	<u>6.0988</u>	<u>6.0984</u>	<u>5.6932</u>
<b>Overlapping Rates</b>										
<b><u>City Residents:</u></b>										
City of Columbia	\$ .4100	\$ .4100	\$ .4100	\$ .4100	\$ .4100	\$ .4100	\$ .4075	\$ .4078	\$ .4032	\$ .4032
State of Missouri	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1095	.1200
Road and Bridge	.0500	.0500	.0500	.0500	.0500	.0500	.0500	.0500	.0459	.0500
Library	.5271	.5382	.5382	.5224	.5088	.3091	.3064	.3064	.3022	.3022
Group Home	.1146	.1146	.1146	.1146	.1146	.1146	.1136	.1136	.1120	.1120
Subtotal City Residents	<u>6.6536</u>	<u>6.6867</u>	<u>6.7496</u>	<u>6.7126</u>	<u>7.2764</u>	<u>7.0892</u>	<u>7.1700</u>	<u>7.1266</u>	<u>7.1012</u>	<u>6.7106</u>
<b><u>County Residents:</u></b>										
Fire District	\$ .6010	\$ .6010	\$ .6342	\$ .6342	\$ .6342	\$ .6342	\$ .6342	\$ .6342	\$ .6328	\$ .6342
Fire Dispatch Fund	.0289	.0000	.0000	.0000	.0000	.0000	.0000	.0000	.0000	.0000
Fire Bond	.0000	.0000	.2451	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4075)	(.4078)	(.4032)	(.4032)
Differential Library Tax	<u>(.2235)</u>	<u>(.2346)</u>	<u>(.2291)</u>	<u>(.2133)</u>	<u>(.1997)</u>	<u>.0000</u>	<u>(.0364)</u>	<u>(.0364)</u>	<u>(.3022)</u>	<u>(.3022)</u>
Total County Residents	<u>\$ 6.6500</u>	<u>\$ 6.6431</u>	<u>\$ 6.9898</u>	<u>\$ 6.9735</u>	<u>\$ 7.5509</u>	<u>\$ 7.5634</u>	<u>\$ 7.6103</u>	<u>\$ 7.5666</u>	<u>\$ 7.2786</u>	<u>\$ 6.8894</u>

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Tax rates are reported on a calendar year basis. The 2021 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2022. 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>2022</u>			<u>2013</u>		
	<u>Assessed Valuation*</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>	<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Union Electric	\$ 40,099,609	1	1.81%	\$ -	-	-
Shelter Insurance	14,941,140	2	0.67%	-	-	-
Broadway Crossings II	12,523,136	3	0.56%	6,088,161	4	0.39%
Sapp Emery & Sons	12,325,623	4	0.56%	-	-	-
TKG Biscayne LLC	10,475,490	5	0.47%	-	-	-
Kraft Heinz Foods	9,483,466	6	0.43%	-	-	-
HSRE Missou II LLC	9,366,724	7	0.42%	-	-	-
McClarty RE LLC	9,249,600	8	0.42%	-	-	-
ACC OP (Turner Ave) LLC	8,699,928	9	0.39%	7,010,595	2	0.45%
3M	7,925,302	10	0.36%	4,554,511	6	0.29%
State Farm Mutual Automobile Ins Company	-	-	-	7,807,371	1	0.50%
Columbia Mall Limited Partnership	-	-	-	6,705,078	3	0.43%
COG Leasing Company	-	-	-	4,002,304	7	0.25%
Ryaman Columbia Center trust	-	-	-	3,935,232	8	0.25%
Broadway-Fairview Venture LLC	-	-	-	3,896,005	9	0.25%
Rusk Rehabilitation Center	-	-	-	3,783,072	10	0.24%
Centry Tel	-	-	-	4,692,820	5	0.30%
	<u>\$ 135,090,018</u>		<u>6.09%</u>	<u>\$ 52,475,149</u>		<u>3.35%</u>

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\*Beginning in FY21, Boone county taxpayers are excluded from this list.

Source: Boone County Government Center and City of Columbia Statistics

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

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2013	112,895,941	108,846,848	96.41%	4,036,710	112,883,558	99.99%
2014	115,586,122	110,577,100	95.67%	4,987,076	115,564,176	99.98%
2015	120,441,564	116,144,412	96.43%	4,272,328	120,416,740	99.98%
2016	123,223,767	119,630,781	97.08%	3,430,467	123,061,248	99.87%
2017	138,982,067	135,795,625	97.71%	3,013,051	138,808,676	99.88%
2018	144,665,474	140,377,584	97.04%	4,068,620	144,446,204	99.85%
2019	151,621,224	145,240,424	95.79%	5,972,708	151,213,132	99.73%
2020	159,497,253	152,297,738	95.49%	5,463,864	157,761,602	98.91%
2021	162,821,237	154,672,220	95.00%	8,149,017	162,821,237	100.00%
2022	161,422,748	153,353,970	95.00%	N/A	153,353,970	95.00%

Source: Boone County Clerk  
Accounting Data

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

<u>Year Ended June 30,</u>	<u>Assessed Value</u>	<u>General Obligation Bonds (1)</u>	<u>Less Debt Service Funds (2)</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>
2013	2,089,930,234	197,505,539	19,613,748	177,891,791	.085	1,251	2.17%
2014	2,131,051,867	236,793,745	20,346,256	216,447,489	.102	1,516	1.84%
2015	2,195,114,886	291,262,022	45,481,106	245,780,916	.112	1,704	1.70%
2016	2,254,533,209	318,734,088	47,844,848	270,889,240	.120	1,864	1.61%
2017	2,327,173,948	289,148,971	21,733,684	267,415,287	.115	1,816	1.69%
2018	2,403,178,367	355,141,033	66,152,839	288,988,194	.120	1,960	1.71%
2019	2,480,531,231	373,443,601	67,156,146	306,287,455	.123	2,078	1.72%
2020	2,615,231,741	360,880,115	21,645,659	339,234,456	.130	2,250	1.64%
2021	2,669,900,913	332,075,766	32,336,441	299,739,325	.112	N/A	N/A
2022	2,835,360,579	304,202,022	25,462,663	278,739,359	.098	1,775	N/A

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

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

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

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

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

Personal income data for 2021 and 2022 is not yet available.

\*The Census bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection.

Source: Boone County Clerk      Financial Statements      Census Data

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

<u>Year Ended June 30,</u>	<u>General Obligation Bonds (1)</u>	<u>Certificates of Participation - Energy Lease</u>	<u>Certificates of Participation - Leases</u>	<u>Total Certificates of Participation</u>	<u>Total Outstanding Debt</u>	<u>Debt As A Percentage of Personal Income</u>	<u>Debt Per Capita</u>
2013	197,505,539	2,400,000	8,730,000	11,130,000	208,635,539	1.85%	1,467
2014	236,793,745	2,280,000	8,430,000	10,710,000	247,503,745	1.61%	1,734
2015	291,262,022	2,145,000	8,125,000	10,270,000	301,532,022	1.39%	2,090
2016	318,734,088	1,990,000	7,815,000	9,805,000	328,539,088	1.33%	2,261
2017	289,148,971	-	10,542,000	10,542,000	299,690,971	1.51%	2,035
2018	355,141,033	-	9,461,301	9,461,301	364,602,334	1.35%	2,473
2019	382,443,601	-	8,363,282	8,363,282	390,806,883	1.35%	2,651
2020	360,880,115	-	7,242,872	7,242,872	368,122,987	1.51%	2,345
2021	332,075,766	-	6,110,000	6,110,000	338,185,766	N/A	N/A
2022	304,202,022	-	6,424,115	6,424,115	310,626,137	N/A	N/A

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The Census bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection.

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

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

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

Personal income data for 2021 thru 2022 is not yet available.

Source: Financial Statements  
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2021**

<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	\$ 2,354,315,915	\$ 12,158,262	100%	\$ 12,158,262
County of Boone	3,325,480,741	918,216	86%	789,666
Boone County Fire Protection District	721,195,159	11,115,000	69%	7,669,350
Columbia Library District	3,267,048,222	-	100%	-
Subtotal, Overlapping Debt				<u>20,617,278</u>
<b>District Direct Debt</b>				<u>310,626,137</u>
<b>Total Direct and Overlapping Debt</b>				<u>\$ 331,243,415</u>

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

City of Columbia, County of Boone, Boone County Fire Protection District & Columbia Library District are December 2021 final assessed valuations.

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

Source: Boone County Clerk  
Boone County Treasurer

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

<u>Year Ended June 30,</u>	<u>Assessed Value</u>	<u>Legal Debt Limit*</u>	<u>Indebtedness**</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable To Debt Margin As A Percentage of Debt Limit</u>
2013	2,089,930,234	313,489,535	169,788,252	143,701,283	54.2%
2014	2,131,051,867	319,657,780	204,955,744	114,702,036	64.1%
2015	2,195,114,886	329,267,233	228,910,894	100,356,339	69.5%
2016	2,254,533,209	338,179,981	250,887,152	87,292,829	74.2%
2017	2,327,173,948	349,076,092	248,498,316	100,577,776	71.2%
2018	2,403,178,367	360,476,755	265,529,161	94,947,594	73.7%
2019	2,480,531,231	372,079,685	282,915,854	89,163,831	76.0%
2020	2,615,231,741	392,284,761	273,577,663	118,707,098	69.7%
2021	2,669,900,913	400,485,137	277,678,495	122,806,642	69.3%
2022	2,835,360,579	425,304,087	258,692,116	166,611,971	60.8%

\* 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**

<b>Calendar Year</b>	<b>Population*</b>	<b>Personal Income (thousands of dollars)**</b>	<b>Per Capita Personal Income***</b>	<b>Unemployment Rate ****</b>	<b>Consumer Price Index*****</b>
2013	142,219	3,858,851	26,851	4.5%	232.869
2014	142,764	3,984,686	26,047	4.1%	236.938
2015	144,241	4,184,037	26,191	4.0%	236.945
2016	145,307	4,355,117	29,592	3.4%	239.508
2017	147,284	4,514,000	29,370	2.9%	244.345
2018	147,408	4,932,403	28,962	2.6%	250.792
2019	147,408	5,262,264	30,244	2.5%	254.950
2020	150,756	5,560,921	31,341	4.5%	257.778
2021*****	N/A	N/A	N/A	3.3%	266.236
2022	156,995	N/A	N/A	2.3%	288.347

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

\*\* Personal income data is updated in November 2022 for 2020.

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

\*\*\*\* Unemployment rate based off January thru June 2022 average

\*\*\*\*\* Consumer Price Index is based on U.S. city average. 2022 is based off January through Jun 2022 average.

\*\*\*\*\* The Census bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection.

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

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

<u>Taxpayer</u>	<u>2022</u>			<u>2013</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	8,612	1	8.80%	8,608	1	9.36%
University Hospital & Clinics	5,217	2	5.33%	4,468	2	4.86%
Veterans United Home Loans	3,505	3	3.58%	-	-	-
Columbia Public Schools	2,666	4	2.72%	2,117	3	2.30%
Veterans Hospital	1,602	5	1.64%	-	-	-
Boone Hospital Center	1,517	6	1.55%	1,655	4	1.80%
Shelter Insurance Group	1,336	7	1.36%	1,078	8	1.17%
City of Columbia	1,299	8	1.33%	1,332	5	1.45%
Joe Machens Dealerships	777	9	0.79%	-	-	-
Hubbell Power Systems INC.	750	10	0.77%	758	10	0.82%
MBS Textbook Exchange	-	-	-	1,239	7	1.35%
State Farm Insurance Companies	-	-	-	1,063	9	1.16%
U.S. Department of Veterans Affairs	-	-	-	1,278	6	1.39%
	<u>27,281</u>	*	<u>27.87%</u>	<u>23,596</u>		<u>25.66%</u>

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

\* Employment for current year is an average of January through June.

\*\* Due to the Census bureau not releasing its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection, the Regional Economic Development Inc. cannot release updated data.



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

**Full-Time Equivalent Employees as of June 30,**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Instruction</b>										
Regular Instruction	995.59	1,051.56	1,034.08	1,045.95	1,106.32	1,107.24	1,113.44	1,049.71	1,135.79	1,140.79
Special Education	429.80	429.63	443.99	443.13	508.68	541.06	429.98	411.41	442.97	450.97
Vocational Instruction	<u>37.04</u>	<u>46.58</u>	<u>26.27</u>	<u>45.25</u>	<u>42.00</u>	<u>45.49</u>	<u>42.02</u>	<u>48.95</u>	<u>43.26</u>	<u>44.26</u>
<b>Total Instruction</b>	<b>1,462.43</b>	<b>1,527.77</b>	<b>1,504.34</b>	<b>1,534.33</b>	<b>1,657.00</b>	<b>1,693.79</b>	<b>1,585.44</b>	<b>1,510.07</b>	<b>1,622.02</b>	<b>1,636.02</b>
<b>Support Services</b>										
Guidance and Counseling	186.97	210.01	205.82	221.96	148.60	159.36	270.10	277.67	300.37	304.87
Improvement of Instruction	143.53	156.32	152.42	174.80	183.49	179.35	136.78	142.05	143.85	143.85
General Administration	23.47	23.59	25.25	27.34	27.59	27.76	89.43	92.76	94.76	96.76
Building Administration	173.01	176.72	176.54	180.39	170.78	158.28	164.96	169.32	181.93	181.93
Business, Central Services	13.00	13.00	13.00	13.00	13.00	13.00	14.00	14.00	14.00	14.00
Operation of Plant	210.49	210.49	209.60	191.91	204.13	211.36	210.90	217.15	219.81	221.31
Pupil Transportation	2.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00
Community Services	74.00	71.92	75.80	75.90	80.39	77.36	80.37	81.48	86.23	87.23
Special Funded Programs	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>175.89</u>	<u>164.08</u>	<u>181.07</u>	<u>154.81</u>	<u>158.39</u>	<u>126.54</u>	<u>134.85</u>
<b>Total Support Services</b>	<b>826.72</b>	<b>863.30</b>	<b>859.68</b>	<b>1,062.44</b>	<b>993.31</b>	<b>1,008.79</b>	<b>1,122.35</b>	<b>1,153.82</b>	<b>1,168.49</b>	<b>1,185.80</b>
<b>Total Employees</b>	<b>2,289.15</b>	<b>2,391.07</b>	<b>2,364.02</b>	<b>2,596.77</b>	<b>2,650.31</b>	<b>2,702.58</b>	<b>2,707.79</b>	<b>2,663.89</b>	<b>2,790.51</b>	<b>2,821.82</b>

Source: School District Final Budget 2021-2022

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

<u>School Year</u>	<u>Current Operating Expenditures</u>	<u>Average Daily Attendance</u>	<u>Expenditures Per Average Daily Attendance</u>
2013	163,124,513	16,311	10,001
2014	174,626,639	16,649	10,488
2015	178,519,743	16,671	10,709
2016	182,617,935	16,689	10,942
2017	202,132,968	16,828	12,012
2018	204,444,648	17,114	11,946
2019	211,869,414	17,372	12,196
2020	217,591,893	17,798	11,921
2021	200,966,742	15,487	14,795
2022	239,518,522	16,753	14,560

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

Source: Financial Statements  
Missouri Department of Elementary and Secondary Education

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

<u>Fiscal Year</u>	<u>Minimum Salary</u>	<u>Maximum Salary</u>	<u>Average Salary</u>	<u>Statewide Average</u>
2013	34,353	66,848	47,050	46,213
2014	34,353	66,848	46,918	46,754
2015	34,353	66,848	47,469	47,394
2016	34,353	66,848	47,487	47,955
2017	35,500	71,135	50,286	47,956
2018	35,500	71,866	50,265	48,619
2019	36,000	75,375	50,958	49,301
2020	37,500	77,385	52,540	50,012
2021	38,500	78,491	53,641	50,757
2022	40,250	80,903	54,730	51,444

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

Source: District Records  
Missouri Department of Elementary and Secondary Education

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

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2020-21, there were 555 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					
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Students per Teacher	13	13	13	13	13	12.39	13	13	13	13	12	12
Students per Classroom Teacher	17	17	17	16	16	16	17	17	17	17	17	16
Average Teacher Salary (Total)	\$51,866	\$51,845	\$52,594	\$52,540	\$53,641	\$54,730	\$49,761	\$49,763	\$50,484	\$50,012	\$50,757	\$51,444
Students per Administrator	225	222	224	236	226	216	184	184	181	177	174	168
Average Administrator Salary	\$95,922	\$96,152	\$96,440	\$98,042	\$102,074	\$102,843	\$90,092	\$91,519	\$92,738	\$93,965	\$95,539	\$96,735
Students Eligible for Free/Reduced Lunch	45.40%	45.40%	46.40%	45.70%	45.30%	45.00%	51.20%	51.20%	50.70%	50.10%	49.30%	45.90%

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

Source: Missouri Department of Elementary and Secondary Education

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Elementary</b>										
Alpha Hart (2010)										
Building Square Feet	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842
Capacity (without trailers)	650	650	650	650	650	650	650	650	650	650
Enrollment	388	388	398	433	447	469	516	752	602	659
Benton (1926)										
Building Square Feet	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527
Trailer Square Feet	4,836	4,836	5,040	5,040	5,040	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	385	385	385	385	385	360	360	360	360	360
Capacity (without trailers)	260	260	260	260	260	260	260	260	260	260
Enrollment	207	207	223	245	309	319	316	316	288	299
Beulah Ralph (2017)										
Building Square Feet	89,796	89,796	89,796	89,796	89,796	89,796	N/A	N/A	N/A	N/A
Capacity	650	650	650	650	650	600	N/A	N/A	N/A	N/A
Enrollment	664	664	681	657	592	508	N/A	N/A	N/A	N/A
Blue Ridge (1965)										
Building Square Feet	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	524	524	500	500	500
Capacity (without trailers)	500	500	500	500	500	524	524	630	630	630
Enrollment	428	428	450	442	425	472	543	523	483	512
Cedar Ridge (2018)										
Building Square Feet	89,400	89,400	89,400	89,400	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	650	650	650	650	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	360	360	311	398	N/A	N/A	N/A	N/A	N/A	N/A
Derby Ridge (1991)										
Building Square Feet	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	7,650	7,650	9,072	10,080	10,080
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	656	656	745	795	795
Capacity (without trailers)	556	556	556	556	556	556	556	600	600	600
Enrollment	405	405	470	427	457	510	582	548	564	552
Eliot Battle (2016)										
Building Square Feet	77,035	77,035	77,035	77,035	77,035	77,035	77,035	N/A	N/A	N/A
Capacity (without trailers)	450	450	450	450	450	450	450	N/A	N/A	N/A
Enrollment	381	381	429	453	414	411	398	N/A	N/A	N/A
Fairview (1964)										
Building Square Feet	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410
Trailer Square Feet	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456
Capacity (with trailers)	635	635	635	635	635	620	620	650	650	650
Capacity (without trailers)	550	550	550	550	550	551	551	550	550	550
Enrollment	455	455	507	514	525	528	553	601	583	565

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

<b>School</b>	<b>Fiscal Year</b>									
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Elementary (cont.)</b>										
<b>Grant (1910)</b>										
Building Square Feet	46,762	46,762	46,762	46,762	46,762	29,566	29,566	28,222	28,222	28,222
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	4,032	4,032	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	375	375	375	375	375
Capacity (without trailers)	375	375	375	375	302	302	302	250	250	250
Enrollment	273	273	318	314	306	336	394	394	333	281
<b>Locust Street (1934)</b>										
Building Square Feet	51,828	51,828	47,500	29,265	29,265	29,265	29,265	29,265	29,265	29,265
Trailer Square Feet	N/A	N/A	N/A	7,056	7,056	7,056	7,056	6,048	6,048	6,048
Capacity (with trailers)	N/A	N/A	N/A	358	425	358	358	375	375	375
Capacity (without trailers)	340	340	340	250	250	235	235	250	250	250
Enrollment	211	211	201	255	354	333	335	336	313	294
<b>Midway Heights (1956)</b>										
Building Square Feet	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885
Capacity	295	295	295	295	295	295	295	375	375	375
Enrollment	214	214	222	212	222	225	243	275	265	268
<b>Mill Creek (1988)</b>										
Building Square Feet	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056	6,048	6,048
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	748	748	900	850	850
Capacity (without trailers)	673	673	673	673	673	673	673	700	700	700
Enrollment	575	575	667	660	648	645	752	743	859	864
<b>New Haven (1954)</b>										
Building Square Feet	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	1,008	1,008	1,008	1,008	1,008
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	293	293	350	350	350
Capacity (without trailers)	293	293	293	293	293	293	293	325	325	325
Enrollment	278	278	289	258	263	246	268	308	306	287
<b>Parkade (1958)</b>										
Building Square Feet	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	3,024	3,024	3,024	4,032	4,032
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	525	525	525	575	575
Capacity (without trailers)	478	478	478	478	478	478	478	450	450	450
Enrollment	488	488	494	463	428	420	476	469	482	527
<b>Paxton Keeley (2001)</b>										
Building Square Feet	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060
Capacity	723	723	723	723	723	723	723	650	650	650
Enrollment	621	621	676	699	693	691	726	737	676	682

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Elementary (cont.)</b>										
Ridgeway (1922)										
Building Square Feet	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353
Capacity	247	247	247	247	247	247	247	280	280	280
Enrollment	236	236	238	234	240	240	239	238	242	243
Rock Bridge Elementary (1957)										
Building Square Feet	61,772	47,535	47,535	47,535	47,535	50,235	50,235	50,235	50,235	50,235
Trailer Square Feet	N/A	5,472	5,472	7,488	7,488	6,048	6,048	4,464	4,464	4,464
Capacity (with trailers)	N/A	602	602	602	602	602	602	620	620	620
Capacity (without trailers)	502	502	502	502	502	502	502	520	520	520
Enrollment	452	452	485	506	552	499	635	625	605	594
Russell Boulevard (1957)										
Building Square Feet	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	582	582	625	625	625
Capacity (without trailers)	482	482	482	482	482	482	482	500	500	500
Enrollment	406	406	457	421	417	403	569	558	545	589
Shepard Boulevard (1968)										
Building Square Feet	69,863	69,863	69,863	69,863	69,863	69,863	69,863	42,185	42,185	42,185
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,960	12,960	12,960
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	652	652	650	650	650
Capacity (without trailers)	652	652	652	652	652	652	652	300	300	300
Enrollment	464	464	514	495	556	557	548	586	592	597
Two Mile Prairie (1972)										
Building Square Feet	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235
Trailer Square Feet	3,024	3,024	3,024	3,024	3,024	5,040	5,040	9,072	6,048	6,048
Capacity (with trailers)	275	275	275	275	275	245	245	425	325	325
Capacity (without trailers)	195	195	195	195	195	195	195	200	200	200
Enrollment	147	147	170	175	171	177	226	339	329	336
West Boulevard (1949)										
Building Square Feet	62,498	62,498	62,498	62,498	62,498	62,498	62,498	41,725	41,725	41,725
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,480	6,480	6,480
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	475	475	475
Capacity (without trailers)	438	438	438	438	438	438	438	300	300	300
Enrollment	288	288	342	258	338	357	358	391	369	375
<b>Middle</b>										
Gentry Middle School (1985)										
Building Square Feet	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	7,056	7,056	7,056	14,112	14,112	14,300	14,300	13,104	13,104	13,104
Capacity (with trailers)	915	915	915	1,125	1,125	871	871	850	1,100	1,100
Capacity (without trailers)	706	706	706	706	706	706	706	706	775	775
Enrollment	751	751	945	944	906	868	812	837	843	899

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

<b>School</b>	<b>Fiscal Year</b>									
	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Middle (cont.)</b>										
Lange Middle School (1997)										
Building Square Feet	123,359	123,359	123,359	123,359	123,359	123,359	123,359	118,335	118,335	118,335
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,096	12,096
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,075	1,075
Capacity (without trailers)	715	715	715	715	715	715	715	775	775	775
Enrollment	639	639	628	643	629	626	610	588	656	777
Smithton Middle School (1996)										
Building Square Feet	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627
Trailer Square Feet	4,320	4,320	7,056	9,072	9,072	16,128	16,128	15,120	15,120	15,120
Capacity (with trailers)	854	854	900	960	960	806	806	1,175	1,175	1,175
Capacity (without trailers)	704	704	704	704	704	704	704	775	775	775
Enrollment	601	601	752	719	723	714	748	732	748	918
Jefferson Middle School (1910)										
Building Square Feet	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346
Capacity	659	659	659	659	659	659	659	900	900	900
Enrollment	511	511	720	674	622	597	543	543	512	817
Oakland Middle School (1971)										
Building Square Feet	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785
Trailer Square Feet	3,456	3,456	3,024	3,024	3,024	3,024	3,024	4,032	10,080	10,080
Capacity (with trailers)	675	675	675	675	675	677	677	875	875	875
Capacity (without trailers)	642	642	642	642	642	642	642	600	600	600
Enrollment	611	611	607	542	569	529	528	511	490	798
West Middle School (1961)										
Building Square Feet	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8,064	8,064
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,200	1,200
Capacity (without trailers)	777	777	777	777	777	777	777	1,025	1,025	1,025
Enrollment	619	619	665	640	634	646	636	576	594	875
John Warner Middle School (2020)										
Building Square Feet	126,431	126,431	126,431	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	700	700	700	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	521	521	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>High</b>										
Douglass High School (1916)										
Building Square Feet	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540
Capacity	250	250	250	250	250	250	250	250	250	250
Enrollment	189	189	185	185	188	176	189	148	146	166



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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>High (cont.)</b>										
Hickman High School (1925)										
Building Square Feet	327,555	327,555	327,555	327,555	327,555	327,555	327,555	278,364	278,364	278,364
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,300	2,300
Capacity (without trailers)	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	1,922	1,922	1,799	1,741	1,712	1,658	1,689	1,676	1,813	1,920
Rock Bridge High School (1970)										
Building Square Feet	324,275	324,275	324,275	324,275	324,275	324,275	324,275	302,115	302,115	302,115
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,999	1,999	2,090	2,026	1,985	1,966	1,906	1,866	2,011	1,715
Battle High School (2013)										
Building Square Feet	316,740	316,740	316,740	316,740	316,740	316,740	316,740	310,296	310,296	310,296
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,612	1,612	1,532	1,493	1,506	1,412	1,393	1,417	1,080	N/A
<b>Other</b>										
Administration (1981)										
Square Feet	56,284	56,284	56,284	56,284	56,284	52,606	52,606	52,606	52,606	52,606
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bus Barn/Carpenter Shop (1966)										
Square Feet	15,801	15,801	15,801	15,801	15,801	15,801	15,801	13,768	13,768	13,768
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Career Center (1978)										
Square Feet	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center of Responsive Education (1992)										
Square Feet	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center for Early Learning - North (2017)										
Square Feet	53,743	53,743	53,743	53,743	53,743	53,743	N/A	N/A	N/A	N/A
Capacity	311	311	311	311	311	N/A	N/A	N/A	N/A	N/A
Enrollment	285	285	431	366	448	N/A	N/A	N/A	N/A	N/A
Early Childhood Discovery Center (2004)										
Square Feet	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

<u>School</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>Fiscal Year</u> <u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Other (cont.)</b>										
Field (1916)										
Building Square Feet	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295	26,295
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	5,040	5,040	5,040	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	375	375	375	425	425
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	N/A	N/A	40	48	54	65	65	N/A	N/A	N/A
Roseta Avenue Learning Center (1978)										
Building Square Feet	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095
Trailer Square Feet	N/A	N/A	N/A	N/A	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	275	275	275	275	275	275
Capacity (without trailers)	N/A	N/A	N/A	N/A	100	100	100	100	100	100
Enrollment	N/A	N/A	N/A	N/A	205	220	212	197	177	193
Ground Shop (1985)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,320	5,320	5,320
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services Building (2011)										
Square Feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: School District Records

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

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*State Compliance Section*

## **SCHEDULES FOR STATE COMPLIANCE**

**COLUMBIA PUBLIC SCHOOL DISTRICT  
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2022**

	Incidental Fund			
	General	Food Services	Student Activities	Adult Education
<b>REVENUES</b>				
Local	\$ 61,911,949	\$ 619,280	\$ 2,276,125	\$ 85,824
County	1,143,701	-	-	-
State	21,290,900	78,614	-	-
Federal	8,514,993	11,610,925	-	-
Tuition Other Districts	12,500	-	-	-
Total Revenues	<u>92,874,043</u>	<u>12,308,819</u>	<u>2,276,125</u>	<u>85,824</u>
<b>EXPENDITURES</b>				
Regular Instruction	9,160,835	-	-	-
Special Instruction	7,368,525	-	-	-
Vocational Instruction	553,113	-	-	-
Student Activities	1,171,844	-	1,835,501	-
Tuition Other Districts	-	-	-	-
Total Instruction	<u>18,254,317</u>	<u>-</u>	<u>1,835,501</u>	<u>-</u>
Attendance	572,335	-	-	-
Guidance and Counseling	492,091	-	-	-
Health and Ancillary Services	5,127,063	-	-	-
Improvement of Instruction	2,697,105	-	-	-
Media Services	11,267,055	-	-	-
Board Services	925,023	-	-	-
General Administration	7,073,469	-	-	-
Building Administration	5,390,311	-	-	404
Business, Central Services	1,314,528	-	-	-
Operation of Plant	23,629,703	-	-	-
Pupil Transportation	12,068,828	-	13,908	-
Food Services	-	9,882,116	-	-
Total Pupil Support Services	<u>70,557,511</u>	<u>9,882,116</u>	<u>13,908</u>	<u>404</u>
Adult Education	22,000	-	-	108,321
Community Services	2,445,133	-	-	-
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	<u>2,467,133</u>	<u>-</u>	<u>-</u>	<u>108,321</u>
Total Expenditures	<u>91,278,961</u>	<u>9,882,116</u>	<u>1,849,409</u>	<u>108,725</u>
<b>EXCESS (DEFICIT) REVENUES OVER EXPENDITURES</b>	1,595,082	2,426,703	426,716	(22,901)
<b>OTHER FINANCING SOURCES (USES)</b>				
Refunding Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Transfers In	-	-	-	22,901
Transfers Out	<u>(1,653,509)</u>	<u>-</u>	<u>(18,058)</u>	<u>-</u>
<b>NET CHANGES IN FUND BALANCES</b>	(58,427)	2,426,703	408,658	-
<b>FUND BALANCE, JULY 1</b>	<u>89,474,929</u>	<u>(46,294)</u>	<u>1,508,218</u>	<u>-</u>
<b>FUND BALANCE, JUNE 30</b>	<u>\$ 89,416,502</u>	<u>\$ 2,380,409</u>	<u>\$ 1,916,876</u>	<u>\$ -</u>

<u>Grants and Donations</u>		<u>Total</u>		<u>Special Revenue Teachers Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
\$ 1,930,566	\$ 66,823,744	\$ 94,899,722	\$ 27,889,919	\$ 3,572,671	\$ 193,186,056		
-	1,143,701	665,971	396,247	21,400	2,227,319		
1,206,297	22,575,811	54,286,660	-	201,021	77,063,492		
486,769	20,612,687	8,104,077	314,282	2,243,700	31,274,746		
-	12,500	121,714	-	-	134,214		
<u>3,623,632</u>	<u>111,168,443</u>	<u>158,078,144</u>	<u>28,600,448</u>	<u>6,038,792</u>	<u>303,885,827</u>		
444,753	9,605,588	82,626,298	-	-	92,231,886		
241,887	7,610,412	32,645,726	-	-	40,256,138		
26,069	579,182	3,815,393	-	-	4,394,575		
719,445	3,726,790	1,757,081	-	-	5,483,871		
-	-	507,030	-	-	507,030		
<u>1,432,154</u>	<u>21,521,972</u>	<u>121,351,528</u>	<u>-</u>	<u>-</u>	<u>142,873,500</u>		
-	572,335	-	-	-	572,335		
15,227	507,318	6,777,195	-	-	7,284,513		
-	5,127,063	-	-	-	5,127,063		
20,849	2,717,954	5,557,039	-	-	8,274,993		
20,798	11,287,853	3,951,848	-	-	15,239,701		
-	925,023	-	-	-	925,023		
-	7,073,469	3,059,852	-	-	10,133,321		
-	5,390,715	10,313,121	-	-	15,703,836		
-	1,314,528	548,900	-	-	1,863,428		
-	23,629,703	-	-	-	23,629,703		
65,748	12,148,484	-	-	-	12,148,484		
-	9,882,116	-	-	-	9,882,116		
<u>122,622</u>	<u>80,576,561</u>	<u>30,207,955</u>	<u>-</u>	<u>-</u>	<u>110,784,516</u>		
320,593	450,914	-	-	-	450,914		
1,309,128	3,754,261	4,043,420	-	-	7,797,681		
-	-	-	47,127,114	-	47,127,114		
-	-	-	-	23,111,539	23,111,539		
<u>1,629,721</u>	<u>4,205,175</u>	<u>4,043,420</u>	<u>47,127,114</u>	<u>23,111,539</u>	<u>78,487,248</u>		
<u>3,184,497</u>	<u>106,303,708</u>	<u>155,602,903</u>	<u>47,127,114</u>	<u>23,111,539</u>	<u>332,145,264</u>		
439,135	4,864,735	2,475,241	(18,526,666)	(17,072,747)	(28,259,437)		
-	-	-	10,130,000	-	10,130,000		
-	-	-	1,291,045	-	1,291,045		
-	22,901	1,396	-	1,747,941	1,772,238		
<u>(100,671)</u>	<u>(1,772,238)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,772,238)</u>		
338,464	3,115,398	2,476,637	(7,105,621)	(15,324,806)	(16,838,392)		
<u>3,022,930</u>	<u>93,959,783</u>	<u>6,270,693</u>	<u>35,288,505</u>	<u>32,900,991</u>	<u>168,419,972</u>		
<u>\$ 3,361,394</u>	<u>\$ 97,075,181</u>	<u>\$ 8,747,330</u>	<u>\$ 28,182,884</u>	<u>\$ 17,576,185</u>	<u>\$ 151,581,580</u>		

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE  
FOR THE YEAR ENDED JUNE 30, 2022**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
<b>LOCAL SOURCES:</b>					
Current Tax	\$ 43,151,832	\$ 81,304,196	\$ 26,201,803	\$ 2,696,140	\$ 153,353,971
Delinquent Tax	1,524,754	2,582,439	833,302	85,708	5,026,203
School District Trust Fund	14,502,901	8,701,740	-	-	23,204,641
Financial Institution Tax	160,472	205,059	80,241	-	445,772
In Lieu of Tax	492,707	731,595	238,888	29,861	1,493,051
Surtax	672,344	1,262,944	407,008	41,878	2,384,174
Tuition, K-12	8,765	-	-	-	8,765
Summer School Tuition K-12	16,375	-	-	-	16,375
Tuition, Post Secondary	83,205	-	-	-	83,205
Earnings on Investments	237,545	65,069	1,419,722	56,227	1,778,563
Food Service Sales	597,808	-	-	-	597,808
Student Activities	2,431,312	-	-	-	2,431,312
Rentals	118,931	-	-	-	118,931
Offset Printing	162,240	-	-	-	162,240
Donations/Fundraising	1,216,315	-	-	-	1,216,315
MO-T Grant	131,970	-	-	-	131,970
Rebate Bank of Aamerica	44,773	-	-	-	44,773
Boone County	-	-	-	350,250	350,250
CPS Foundation	125,250	-	-	-	125,250
Sale of Miscellaneous Items	423,443	-	-	255,625	679,068
City of Columbia	-	-	-	45,000	45,000
Other Local Sources	720,802	46,680	-	11,982	779,464
Total Local Sources	<u>66,823,744</u>	<u>94,899,722</u>	<u>29,180,964</u>	<u>3,572,671</u>	<u>194,477,101</u>
<b>COUNTY SOURCES:</b>					
Fines, Escheats, Etc.	-	353,857	-	-	353,857
State Assessed Utilities	1,027,950	94,685	326,177	14,190	1,463,002
County Stock Insurance Fund	115,751	217,429	70,070	7,210	410,460
Total County Sources	<u>1,143,701</u>	<u>665,971</u>	<u>396,247</u>	<u>21,400</u>	<u>2,227,319</u>
<b>STATE SOURCES:</b>					
Basic Formula-State Monies	14,719,486	44,158,459	-	-	58,877,945
Transportation	1,677,252	-	-	-	1,677,252
Early Childhood	1,797,237	3,376,007	-	-	5,173,244
Basic Formula - Classroom Trust Fund	1,890,563	5,584,249	-	87,441	7,562,253
Parents as Teachers	785,171	-	-	-	785,171
Career Education Enhancement	103,436	534,288	-	113,580	751,304
Excess Cost	67,144	147,727	-	-	214,871
Food Service	78,614	-	-	-	78,614
High Need Fund	306,192	485,930	-	-	792,122
Readers for the Blind	5,561	-	-	-	5,561
AEL	84,825	-	-	-	84,825
MLCP/ PDG Grant	970,878	-	-	-	970,878
Other State Sources	89,452	-	-	-	89,452
Total State Sources	<u>22,575,811</u>	<u>54,286,660</u>	<u>-</u>	<u>201,021</u>	<u>77,063,492</u>



**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE  
FOR THE YEAR ENDED JUNE 30, 2022  
(continued)**

	<b>Incidental Fund</b>	<b>Special Revenue Fund</b>	<b>Debt Service Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b>FEDERAL SOURCES:</b>					
Perkins Basic Grant, Career Education	185,810	185,810	-	-	371,620
Title I - ESEA	769,782	4,199,204	-	-	4,968,986
Ind With Disabilities Ed Act	1,398,507	2,627,015	-	-	4,025,522
Early Childhood	455,736	-	-	-	455,736
Adult Basic Education	219,310	-	-	-	219,310
School Lunch Program	8,580,285	-	-	-	8,580,285
School Breakfast Program	2,316,178	-	-	-	2,316,178
After School Snack Program	42,518	-	-	-	42,518
Fresh Fruits and Vegetables Program	4,168	-	-	-	4,168
NSLEP Grant	-	-	-	13,620	13,620
IDEA Grant	35,850	-	-	10,424	46,274
DHSS COVID Supplemental	210,189	-	-	-	210,189
CARES - ESSER	91,750	-	-	-	91,750
CRRSA - ESSER II	3,577,035	302,203	-	2,159,318	6,038,556
CRRSA - GEER II	11,766	-	-	45,338	57,104
Child Nutrition Program EOC	593,435	-	-	-	593,435
Title IV .A Student Support	125,311	135,906	-	-	261,217
Title II, Part A&B ESEA	223,925	653,939	-	-	877,864
ERATE	95,899	-	-	-	95,899
Title III - ESEA	151,651	-	-	-	151,651
Medicaid	1,434,537	-	-	-	1,434,537
QSCB Interest Reimbursement	-	-	314,282	-	314,282
EANS Payment	-	-	-	15,000	15,000
Dept of Health Food Service Prog.	74,340	-	-	-	74,340
ALA Grant American Rescue Plan	10,000	-	-	-	10,000
Other Federal Sources	4,705	-	-	-	4,705
Total Federal Sources	<u>20,612,687</u>	<u>8,104,077</u>	<u>314,282</u>	<u>2,243,700</u>	<u>31,274,746</u>
<b>OTHER SOURCES:</b>					
Refunding of Bonds	-	-	10,130,000	-	10,130,000
Total Other Sources	<u>-</u>	<u>-</u>	<u>10,130,000</u>	<u>-</u>	<u>10,130,000</u>
<b>TUITION OTHER DISTRICTS:</b>					
Tuition Other Districts	-	121,714	-	-	121,714
Area Vocational School Fees	12,500	-	-	-	12,500
Total Tuition Other Districts	<u>12,500</u>	<u>121,714</u>	<u>-</u>	<u>-</u>	<u>134,214</u>
Total Revenues	<u>\$ 111,168,443</u>	<u>\$ 158,078,144</u>	<u>\$ 40,021,493</u>	<u>\$ 6,038,792</u>	<u>\$ 315,306,872</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES BY OBJECT  
FOR THE YEAR ENDED JUNE 30, 2022**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
<b>SALARIES:</b>					
Certificated Salaries	\$ 898,732	\$ 111,017,927	\$ -	\$ -	\$ 111,916,659
Non-Certificated Salaries	33,911,023	7,074,259	-	-	40,985,282
Total Salaries	<u>34,809,755</u>	<u>118,092,186</u>	<u>-</u>	<u>-</u>	<u>152,901,941</u>
<b>FRINGE BENEFITS:</b>					
Teacher Retirement	180,853	17,582,128	-	-	17,762,981
Non-Teacher Retirement	2,615,489	722,270	-	-	3,337,759
Social Security	2,062,756	674,399	-	-	2,737,155
Medical and Dental Benefits	6,451,251	18,015,997	-	-	24,467,248
Unemployment Compensation	6,768	8,893	-	-	15,661
Total Fringe Benefits	<u>11,317,117</u>	<u>37,003,687</u>	<u>-</u>	<u>-</u>	<u>48,320,804</u>
<b>PURCHASED SERVICES:</b>					
Instructional Services	2,658,212	507,030	-	-	3,165,242
Professional Services	7,762,430	-	-	-	7,762,430
Property Services	4,566,979	-	-	-	4,566,979
Contracted Transportation	10,122,481	-	-	-	10,122,481
Other Transportation, Non-Route	773,793	-	-	-	773,793
Travel	1,999,347	-	-	-	1,999,347
Insurance	1,481,776	-	-	-	1,481,776
Communications and Printing	2,339,592	-	-	-	2,339,592
Dues and Fees	478,289	-	-	-	478,289
Service Charges	88,204	-	475	-	88,679
Total Purchased Services	<u>32,271,103</u>	<u>507,030</u>	<u>475</u>	<u>-</u>	<u>32,778,608</u>
<b>SUPPLIES:</b>					
General Supplies	17,647,707	-	-	-	17,647,707
Regular Textbook	391,044	-	-	-	391,044
Library Books	140,430	-	-	-	140,430
Food Supplies	3,978,404	-	-	-	3,978,404
Energy Supplies	5,748,148	-	-	-	5,748,148
Total Supplies	<u>27,905,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,905,733</u>
<b>CAPITAL OUTLAY:</b>					
Buildings and Additions	-	-	-	18,692,310	18,692,310
Improvements to Sites	-	-	-	2,696,605	2,696,605
Equipment and Vehicles	-	-	-	1,722,624	1,722,624
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,111,539</u>	<u>23,111,539</u>
<b>DEBT SERVICE:</b>					
Principal	-	-	36,222,000	-	36,222,000
Interest	-	-	10,781,540	-	10,781,540
Professional Fees	-	-	123,099	-	123,099
Total Debt Service	<u>-</u>	<u>-</u>	<u>47,126,639</u>	<u>-</u>	<u>47,126,639</u>
Total Expenditures	<u>\$ 106,303,708</u>	<u>\$ 155,602,903</u>	<u>\$ 47,127,114</u>	<u>\$ 23,111,539</u>	<u>\$ 332,145,264</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
 ASSESSED VALUATION AND TAX LEVY  
 JUNE 30, 2022**

The assessed valuation of the tangible taxable property for the calendar years 2021 and 2020 for purposes of local taxation was as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Real Estate:		
Residential .....	\$ 1,696,202,417	\$ 1,588,377,065
Agriculture .....	10,115,894	10,822,940
Commercial .....	610,212,322	600,716,126
Personal Property .....	<u>518,829,946</u>	<u>469,984,782</u>
TOTAL	<u>\$ 2,835,360,579</u>	<u>\$ 2,669,900,913</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2022 for purposes of local taxation was as follows:

	<u>Adjusted</u>	<u>Unadjusted</u>
Operating Fund .....	\$ 1.6055	\$ 1.9187
Teachers Fund .....	3.0158	3.0158
Debt Service Fund .....	0.9719	0.9719
Capital Projects Fund .....	<u>0.1000</u>	<u>0.1000</u>
TOTAL	<u>\$ 5.6932</u>	<u>\$ 6.0064</u>



**Independent Accountants' Report on Compliance with  
Specified Requirements of Missouri Laws and Regulations**

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Board of Education  
Columbia Public School District

We have examined Columbia Public School District's (the "District") compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure by the District's records of average daily attendance and average daily transportation of pupils and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2022. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on District's compliance with the specified requirements based on our examination.

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

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

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2022.

*Kerber, Eck & Braeckel LLP*

St. Louis, Missouri  
December 12, 2022

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
JUNE 30, 2022**

**1. Calendar (Sections 160.041, 171.029, 171.031, and 171.033, RSMo)**

<u>School Code</u>	<u>Begin Grade</u>	<u>End Grade</u>	<u>Half Day Indicator</u>	<u>Standard Day Length</u>	<u>Days</u>	<u>Hours in Session</u>
	K	K	-	6.6500	159	1,045.35
	1	5	-	6.6500	161	1,058.65
	6	8	-	6.6500	161	1,058.65
	9	12	-	6.6500	161	1,058.65
	PK	PK	-	6.6500	159	1,045.35
1020	9	12	-	6.5500	161	1,050.60
5060	K	5	-	6.6500	161	1,058.65

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
JUNE 30, 2022**

**2. Attendance Hours**

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1015	1-12	11,330.1499	2,325.7833	-	-	-	13,655.9332
1020	9-12	76,434.8834	24,624.8496	-	-	-	101,059.7330
1050	9-12	1,504,423.5191	207,901.0174	-	-	53,929.9126	1,766,254.4491
1060	9-12	1,039,961.1578	202,186.9830	-	-	43,280.4532	1,285,428.5940
1075	9-12	1,463,962.7219	290,954.6166	-	-	31,726.1819	1,786,643.5204
2050	6-8	542,389.6257	10,178.7335	-	-	17,041.1394	569,609.4986
2060	6-8	535,859.6834	25,559.6332	-	-	33,915.6452	595,334.9618
2075	6-8	461,421.0697	16,518.3001	-	-	41,299.1214	519,238.4912
3000	6-8	676,536.0252	16,068.6002	-	-	46,490.6176	739,095.2430
3040	6-8	499,849.5073	5,240.4834	-	-	126.0000	505,215.9907
3060	6-8	521,104.5246	21,196.4334	-	-	536.3167	542,837.2747
3080	6-8	538,669.0503	16,838.5500	-	-	22,446.3202	577,953.9205
4020	K	31,970.4832	-	-	-	-	31,970.4832
4020	1-5	169,139.3012	2,227.2500	-	-	68.0000	171,434.5512
4030	PK	599.8000	-	-	-	-	599.8000
4030	K	80,050.7999	2,875.3999	-	-	5,268.1999	88,194.3997
4030	1-5	406,064.9349	2,888.1332	-	-	18,838.6834	427,791.7515
4040	K	51,726.3165	1,485.9999	-	-	5,922.1971	59,134.5135
4040	1-5	351,084.4967	4,958.6666	-	-	48,831.5855	404,874.7488
4050	K	78,389.5667	999.5167	-	-	11,138.8133	90,527.8967
4050	1-5	300,049.9166	3,056.6167	-	-	39,126.8196	342,233.3529
4055	K	62,997.6168	1,178.5333	-	-	2,829.9102	67,006.0603
4055	1-5	297,241.1152	1,973.0000	-	-	19,927.3230	319,141.4382
4060	K	81,890.1002	999.0333	-	-	9,962.9133	92,852.0468
4060	1-5	359,427.7328	1,922.0667	-	-	33,997.8114	395,347.6109
4070	K	80,055.7638	290.9667	-	-	6,244.3503	86,591.0808
4070	1-5	301,220.9330	2,756.1501	-	-	27,282.4685	331,259.5516
5000	K	50,408.9500	1,058.4666	-	-	6,550.1019	58,017.5185
5000	1-5	238,428.8935	1,334.7834	-	-	31,465.1896	271,228.8665
5010	K	108,752.9334	807.5833	-	-	14,061.6237	123,622.1404
5010	1-5	535,640.5832	4,167.4999	-	-	67,768.7473	607,576.8304
5020	K	54,080.5999	318.3833	-	-	6,109.2832	60,508.2664
5020	1-5	193,613.7504	865.1000	-	-	17,082.1662	211,561.0166
5025	K	41,782.0163	-	-	-	5,467.8597	47,249.8760
5025	1-5	201,922.2006	59.4000	-	-	19,804.2129	221,785.8135
5030	K	93,094.3164	675.3500	-	-	18,271.2732	112,040.9396
5030	1-5	493,480.8670	2,402.1832	-	-	67,655.5785	563,538.6287
5035	K	44,101.1834	1,535.2167	-	-	-	45,636.4001
5035	1-5	203,707.8605	1,586.0333	-	-	204.8333	205,498.7271
5040	K	56,332.7333	895.3832	185.3500	-	6,447.6032	63,861.0697
5040	1-5	304,980.5670	2,828.1000	110.3833	-	33,920.5487	341,839.5990
5050	K	133,002.7997	-	-	-	18,708.9667	151,711.7664
5050	1-5	558,928.6269	2,350.4834	-	-	79,515.0002	640,794.1105
5060	K-5	223,416.0002	324.1833	-	-	21,754.3768	245,494.5603
5080	K	73,605.9432	578.6000	-	-	-	74,184.5432
5080	1-5	383,959.3883	2,316.4000	-	-	454.5000	386,730.2883
6000	PK	-	1,787.8500	-	-	-	1,787.8500
6000	K	68,169.7332	17.0000	-	-	-	68,186.7332
6000	1-5	354,724.9110	53.2000	-	-	140.0000	354,918.1110
6010	PK	612.2000	-	-	-	-	612.2000
6010	K	69,449.8666	422.9833	-	-	6,242.0800	76,114.9299
6010	1-5	379,195.7831	3,981.6499	-	-	26,301.2400	409,478.6730
6020	PK	-	447.2500	-	-	-	447.2500
6020	K	43,319.7001	582.0500	-	-	-	43,901.7501
6020	1-5	233,084.8263	3,659.4167	-	-	267.6667	237,011.9097
6040	K	24,687.6333	-	-	-	-	24,687.6333
6040	1-5	117,711.8768	-	-	-	-	117,711.8768
6080	1-5	209.9833	6,859.4162	-	-	20,241.4167	27,310.8162
7500	PK	33,494.1497	33,863.0341	-	-	-	67,357.1838
		<u>15,841,751.6724</u>	<u>942,982.3166</u>	<u>295.7333</u>	<u>-</u>	<u>988,665.0532</u>	<u>17,773,694.7745</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
JUNE 30, 2022**

**3. September Membership**

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1015	7-12	19.00	-	-	19.00
1020	9-12	99.00	11.46	-	110.46
1050	PK, 9-12	1,778.00	148.59	-	1,926.59
1060	PK, 9-12	1,373.00	145.04	-	1,518.04
1075	PK, 9-12	1,675.00	222.94	-	1,897.94
2050	6-8	567.00	4.19	-	571.19
2060	6-8	576.00	4.80	-	580.80
2075	6-8	524.00	4.73	-	528.73
3000	6-8	699.00	11.44	-	710.44
3040	6-8	516.00	1.55	-	517.55
3060	6-8	599.00	1.45	-	600.45
3080	6-8	564.00	1.07	-	565.07
4020	K-5	220.00	1.42	-	221.42
4030	K-5	517.00	1.35	-	518.35
4040	K-5	433.00	1.81	-	434.81
4050	K-5	382.00	-	-	382.00
4055	K-5	390.00	1.54	-	391.54
4060	K-5	451.00	0.10	-	451.10
4070	K-5	399.00	0.48	-	399.48
5000	K-5	293.00	-	-	293.00
5010	K-5	648.00	-	-	648.00
5020	K-5	252.00	-	-	252.00
5025	K-5	249.00	-	-	249.00
5030	K-5	593.00	-	-	593.00
5035	K-5	259.00	0.26	-	259.26
5040	K-5	373.00	0.05	-	373.05
5050	K-5	695.00	0.02	-	695.02
5060	K-5	226.00	-	-	226.00
5080	K-5	474.00	0.05	-	474.05
6000	K-5	421.00	3.25	-	424.25
6010	PK-5	476.00	-	-	476.00
6020	K-5	288.00	1.78	-	289.78
6040	K-5	142.00	-	-	142.00
6080	1-5	-	9.00	-	9.00
7500	PK	33.00	37.05	-	70.05
	Total	<u>17,203.00</u>	<u>615.42</u>	<u>-</u>	<u>17,818.42</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
JUNE 30, 2022**

**4. Free and Reduced Priced Lunch FTE Count**

	School Code	Free Lunch	Reduced Lunch	Deseg In Free	Deseg In Reduced	Total
Resident II	N/A	39.24	-	N/A	N/A	39.24
	1015	5.67	-	N/A	N/A	5.67
	1020	136.93	-	N/A	N/A	136.93
	1050	495.20	106.30	N/A	N/A	601.50
	1060	541.37	105.93	N/A	N/A	647.30
	1075	229.32	82.89	N/A	N/A	312.21
	2050	176.40	21.47	N/A	N/A	197.87
	2060	304.58	42.50	N/A	N/A	347.08
	2075	232.69	36.85	N/A	N/A	269.54
	3000	172.85	30.13	N/A	N/A	202.98
	3040	114.32	38.00	N/A	N/A	152.32
	3060	352.63	38.50	N/A	N/A	391.13
	3080	88.42	20.00	N/A	N/A	108.42
	4020	217.13	-	N/A	N/A	217.13
	4030	525.65	-	N/A	N/A	525.65
	4040	433.96	-	N/A	N/A	433.96
	4050	123.00	20.00	N/A	N/A	143.00
	4055	389.51	-	N/A	N/A	389.51
	4060	131.00	16.00	N/A	N/A	147.00
	4070	415.11	-	N/A	N/A	415.11
	5000	105.00	17.00	N/A	N/A	122.00
	5010	190.40	28.00	N/A	N/A	218.40
	5020	89.59	23.00	N/A	N/A	112.59
	5025	50.00	17.00	N/A	N/A	67.00
	5030	86.00	13.00	N/A	N/A	99.00
	5035	254.90	-	N/A	N/A	254.90
	5040	164.00	33.00	N/A	N/A	197.00
	5050	122.00	11.00	N/A	N/A	133.00
	5060	29.00	6.00	N/A	N/A	35.00
	5080	114.00	19.00	N/A	N/A	133.00
	6000	88.00	10.00	N/A	N/A	98.00
	6010	214.00	26.00	N/A	N/A	240.00
	6020	298.45	-	N/A	N/A	298.45
	6040	34.00	11.00	N/A	N/A	45.00
	6080	-	0.18	N/A	N/A	0.18
	7500	-	-	N/A	N/A	-
	<b>Total</b>	<b>6,964.32</b>	<b>772.75</b>	<b>-</b>	<b>-</b>	<b>7,737.07</b>



**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS - UNAUDITED  
JUNE 30, 2022**

**5. Finance**

5.1	The District maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	<u>True</u>
5.2	The District maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	<u>N/A</u>
	Career Exploration Program – Off Campus	<u>True</u>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	<u>N/A</u>
	Dual enrollment	<u>True</u>
	Homebound instruction	<u>True</u>
	Missouri Options	<u>N/A</u>
	Prekindergarten eligible to be claimed for state aid	<u>True</u>
	Remediation	<u>N/A</u>
	Sheltered Workshop participation	<u>N/A</u>
	Students participating in the school flex program	<u>N/A</u>
	Traditional instruction (full and part-time students)	<u>True</u>
	Virtual instruction (MOCAP or other option)	<u>True</u>
	Work Experience for Students with Disabilities	<u>True</u>
5.3	The District maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.4	The District maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.5	As required by Section 162.401, RSMo, a bond was purchased for the Districts' treasurer in the total amount of:	<u>\$100,000</u>
5.6	The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo, and the Missouri Finance Accounting Manual.	<u>True</u>
5.7	The District maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo.	<u>True</u>
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	<u>True</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS  
JUNE 30, 2022**

- |      |  |                   |
|------|--|-------------------|
| 5.9  | If a \$162,326 or 7% x 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 date for the projects to be undertaken.  | <u>True</u>       |
| 5.10 | 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.  | <u>True</u>       |
| 5.11 | The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost. | <u>True</u>       |
| 5.12 | The amount spent for approved professional development committee plan activities was:  | <u>\$ 942,204</u> |
| 5.13 | The District has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the District website or other form of social media as required by Section 160.066, RSMo.   | <u>True</u>       |

All above "false answers must be supported by a finding or management letter comment.

Findings #:   N/A  

Management Letter Comment #:   N/A

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF SELECTED STATISTICS - UNAUDITED  
JUNE 30, 2022**

**6. Transportation (Section 163.161, RSMO)**

6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	<u>True</u>
6.2	The District's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	<u>True</u>
6.3	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:	
	▪ <b>Eligible ADT</b>	<u>7,540</u>
	▪ <b>Ineligible ADT</b>	<u>425</u>
6.4	The District's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	<u>True</u>
6.5	Actual odometer records show the total district-operated and contracted mileage for the year was:	<u>2,254,855</u>
6.6	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:	
	• <b>Eligible Miles</b>	<u>1,925,262</u>
	• <b>Ineligible Miles (Non-Route/Disapproved)</b>	<u>329,593</u>
6.7	Number of days the district operated the school transportation system during the regular school year:	<u>161</u>

All above "False" answers must be supported by a finding or management letter comment.

Findings #: N/A

Management Letter Comment #: N/A

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*Single Audit Section*

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
JUNE 30, 2022**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing	Pass-Through Entity Number	Expenditures
U.S. Department of Education			
Passed-through Missouri Department of Elementary and Secondary Education:			
Title I Grants to Local Educational Agencies	84.010	010-093	\$ 3,318,308
Supporting Effective Instruction State Grants	84.367	010-093	711,399
Special Education Cluster:			
Special Education Grants to States	84.027	010-093	4,526,993
Total Special Education Cluster			<u>4,526,993</u>
Career and Technical Education - Basic Grants to States	84.048	010-093	371,619
Adult Education - Basic Grants to States	84.002	010-093	304,134
English Language Acquisition State Grants	84.365	010-093	230,451
Education Stabilization Fund			
COVID-19 - Governor's Emergency Education Relief Fund	84.425C	010-093	57,104
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	010-093	6,222,603
Total COVID-19 - Education Stabilization Fund			<u>6,279,707</u>
Total U.S. Department of Education			<u>15,742,611</u>
U.S. Department of Agriculture			
Passed-through Missouri Department of Health:			
Child and Adult Care Food Program	10.558	N/A	74,340
Passed-through Missouri Department of Elementary and Secondary Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553	010-093	2,316,178
Child Nutrition Discretionary Grants Limited Availability	10.579	010-093	13,620
National School Lunch Program	10.555	010-093	8,622,803
Cash assistance			593,435
COVID-19 - Child Nutrition Emergency Operational Grant			452,726
Non-cash assistance (food distribution)			<u>9,668,964</u>
Total National School Lunch Program			4,168
Fresh Fruit and Vegetable Program	10.582	010-093	<u>12,002,930</u>
Total Child Nutrition Cluster			<u>12,077,270</u>
Total U.S. Department of Agriculture			
U.S. Department of Health and Human Services			
Passed-through Missouri Department of Health and Senior Services			
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	N/A	210,188
Every Student Succeeds Act/Preschool Development Grants	93.434	N/A	3,550
Total U.S. Department of Health and Human Services			<u>213,738</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 28,033,619</u>

The accompanying notes are an integral part of this schedule.

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2022. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The District has not elected to use the 10 percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 – SUBRECIPIENTS**

There have been no awards passed through to subrecipients.

**NOTE 4 – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the Schedule at fair market value of the commodities received and disbursed during the fiscal year ended June 30, 2022.



**Independent Auditors' Report on Internal Control  
Over Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

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Board of Education  
Columbia Public School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Columbia Public School District (the "District") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 12, 2022. The financial statements of the Columbia Public School District Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Columbia Public School District Foundation.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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



**Purpose of this Report**

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

*Kerby Eck & Branchel LLP*

St. Louis, Missouri  
December 12, 2022



## Independent Auditors' Report on Compliance For Each Major Program and on Internal Control Over Compliance in Accordance with The Uniform Guidance

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Board of Education  
Columbia Public School District

### Report on Compliance for Each Major Federal Program

#### Opinion on Each Major Federal Program

We have audited Columbia Public School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

#### Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

#### Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the District's federal programs.

#### Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

#### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*Kerber, Eck & Brauckel LLP*

St. Louis, Missouri  
December 12, 2022

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS  
JUNE 30, 2021**

**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**Financial Statements**

Type of report issued on financial statements: Unmodified opinion

Internal control over financial reporting:

Material weaknesses identified? No

Significant deficiency identified that is not considered to be material weaknesses? None noted

Noncompliance material to the financial statements noted? No

**Federal Awards**

Internal control over major programs:

Material weakness identified? No

Significant deficiency identified that is not considered to be material weaknesses? None noted

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported under 2 CFR Section 200.516(a) of the Uniform Guidance? No

The programs tested as a major program are as follows:

<u>Federal Assistance Listing</u>	<u>Name of Program or Cluster</u>
84.425	Education Stabilization Fund
84.010	Title I Grants to Local Educational Agencies
84.367	Supporting Effective Instruction State Grants

The dollar threshold used to distinguish between type A and type B programs: \$841,009

Auditee qualified as a low-risk auditee? Yes

**COLUMBIA PUBLIC SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2022**

**SECTION II – FINANCIAL STATEMENT AUDIT**

There were no findings which are required to be reported in accordance with Generally Accepted *Government Auditing Standards*.

**SECTION III – MAJOR FEDERAL PROGRAMS AUDIT**

There were no findings and questioned costs related to Federal awards.