

Annual Comprehensive Financial Report



Columbia
PUBLIC SCHOOLS

Columbia Public School District
Columbia, Missouri

For Fiscal Year Ended June 30, 2024

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

**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

Ms. Cathy Ellingsworth, 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. Chris Belcher, Interim Superintendent of Schools

December 9, 2024

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, 2024.

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, 2024. 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 128,500.

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 2024, 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 18,769 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. Approximately 12% of the school population or 2,298 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 2023-24 school year, nearly 13,000 riders opted in for transportation with an average of over 8,000 riders daily. One hundred twenty-four (124) school buses were used in the transportation program during the 2023-24 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, 2024, at its December 11, 2023, April 8, 2024, and June 10, 2024 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 nearly 18,000 students.

During the 2023-24 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 \$178 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2024, work began on the construction of a new elementary school located on the south west side of Columbia with a planned opening in the fall of 2026. The District also began construction on the addition and renovation projects at the Columbia Area Career Center and Eliot Battle Elementary School. The District also maintains a healthy operating budget for facilities and construction services totaling over \$27 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 (3.7% in June, 2024) 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. Most recently, in 2022, voters approved an \$80 million bond issue with 76% approval.

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 three-year agreement through June 30, 2027 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 budget-restricted purchase order system. 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 to comply with state and federal requirements. Meeting the physical 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. The District became 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 District digital learning resources 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 hot spots for students and staff in need.

Managing student growth in a manner that provides for equitable opportunity for all students in all buildings is a focus of the District. This includes adjusting school attendance areas as new buildings open. All secondary schools had attendance area adjustments in 2012-13 with the opening of Battle High School and secondary reorganization. Adjustments 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. Attendance area conversations happened again in the 2023-24 school year to be phased in over a multiple year period starting with the 2025-26 school year with the opening of the additions to Russell Boulevard and Eliot Battle elementary schools and the opening of the new elementary school in southwest Columbia in the fall of 2026.

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 2021 and 2023. We continued to see increases post-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 2023-24. Additionally, federal stimulus funding was received for the 2021-22 school year continued into the 2022-23 and 2023-24 school years. 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 were 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 allocation for ESSER III funding was \$23.8 million and spending of the funds began in the 2022-23 school year and continued into the 2023-24 school year. A portion of these funds is being used to address learning loss and social emotional needs of scholars most impacted by the pandemic. The remaining allocation of the ESSER III funds are budgeted to be spent in the 2024-25 school year. 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

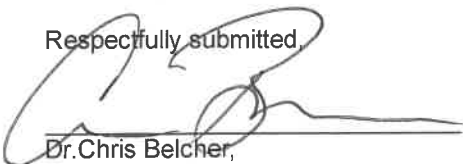
This past year, our Annual Comprehensive Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District 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 easily readable, efficiently organized annual comprehensive financial report that 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, 2024.

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. Chris Belcher,
Interim Superintendent



Ms. Heather McArthur, CPA
Chief Financial Officer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2024**

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

BOARD OF EDUCATION

Ms. Suzette Waters, President

Mr. John Lyman, Vice President

Mr. Alvin Cobbins, Member

Ms. April Ferrao, Member

Mr. Paul Harper, Member

Mrs. Jeanne Snodgrass, Member

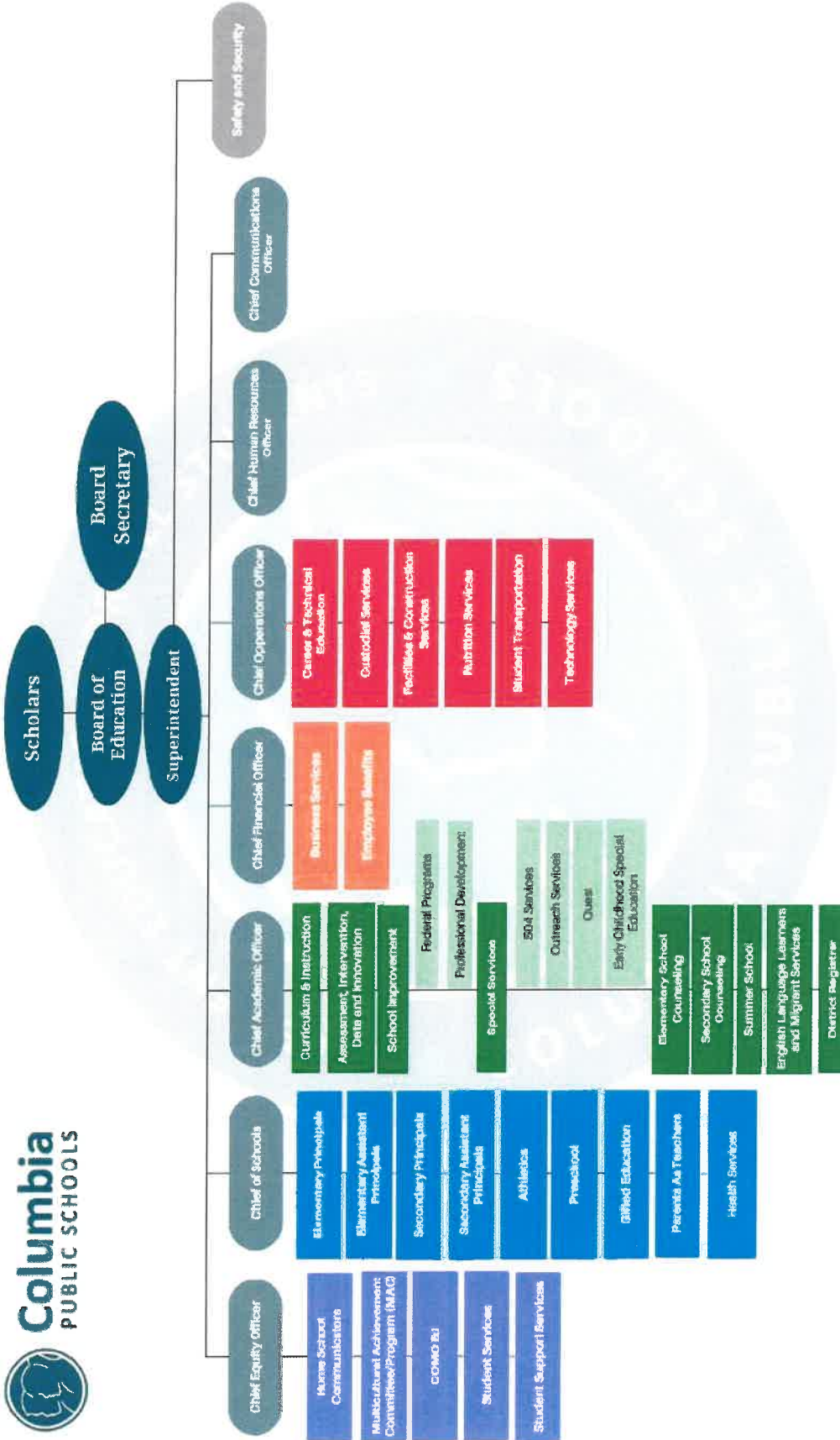
Mr. Blake Willoughby, Member

DISTRICT ADMINISTRATION

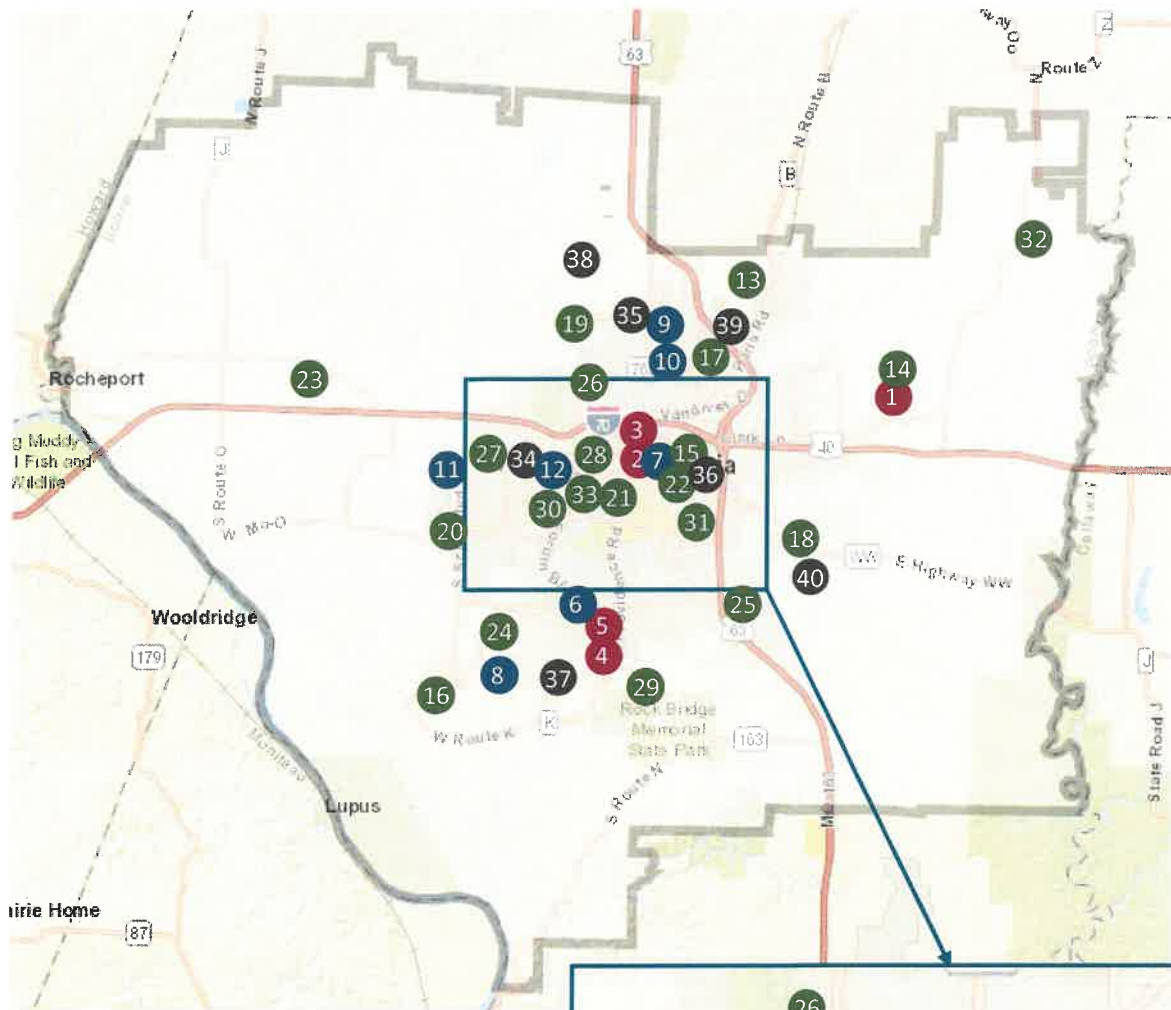
Dr. Brian Yearwood	Superintendent of Schools
Ms. Heather McArthur	Chief Financial Officer/Treasurer to the Board of Education
Mr. De'Vion Moore	Chief Academic Officer
Dr. Helen Porter	Chief Schools Officer
Mr. Randall Gooch	Chief Operations Officer
Ms. Carla London	Chief Equity Officer
Dr. Michelle Holz	Chief Human Resource Officer
Ms. Michelle Baumstark	Chief Communications Officer



Columbia
PUBLIC SCHOOLS



District Map of All Locations



High Schools

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

Middle Schools

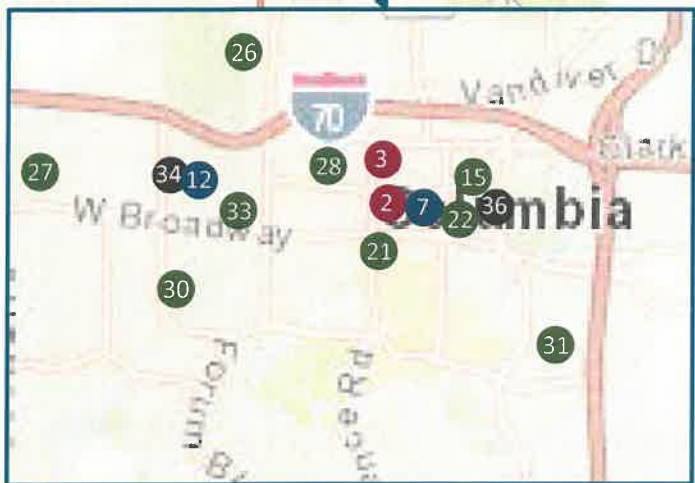
- 6 Gentry
- 7 Jefferson
- 8 John Warner
- 9 Lange
- 10 Oakland
- 11 Smithton
- 12 West

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 Bethel Street Center
- 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, 2023

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, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte', written over a horizontal line.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan', written over a horizontal line.

James M. Rowan, CAE, SFO
CEO/Executive Director

Financial Section



Independent Auditors' Report

Board of Education
Columbia Public School District

Report on the 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, 2024 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general and teachers fund 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.

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 presented 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 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

Management is responsible for the other information included in the annual 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 9, 2024 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.



St. Louis, Missouri
December 9, 2024

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(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 2024 fiscal year by \$229,346,879 (net position).
- The District's total net position increased \$31,670,299. This increase was primarily the result of increased net investment in capital assets.
- The governmental funds reported a combined ending fund balance of \$232,268,492, an increase of \$40,695,213 from the prior year. Of this amount, \$92,850,483 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$120,706,068, or 45.23% of the current year expenditures of these funds.
- The total long-term debt of the District increased \$22,891,035 during the year primarily due to the issuance of \$40,000,000 of general obligation bonds offset by the principal payments made on the previously issued bonds.

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
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

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

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

Table 1 Major Features of the Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses, such as food services and adult education	Instances in which the district administers resources on behalf of someone else, such as student groups
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary net position
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
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

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, 2023. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2023.

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, 2024
(UNAUDITED)**

- 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 \$230 million. Of that amount, 106% represents the District's net investment in capital assets (land, buildings, equipment, etc.), 29% 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 35%, nearly \$81 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 \$3.7 million. Obligations under long-term debt of the District increased approximately \$23.0 million during the year. The primary reason for this fluctuation is due to the issuance of general obligation bonds offset by principal payments made on previously issued general obligation bonds. In addition, net pension liability increased \$13.7 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 \$31.8 million in net position restricted for debt service.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(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.

Table 2 Condensed Statement of Net Position June 30, 2024 With Comparative Totals for June 30, 2023 (In Thousands)						
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current and Other Assets	\$ 464,992	\$ 422,160	\$ 3,057	\$ 4,395	\$ 468,049	\$ 426,555
Capital Assets	530,891	510,979	1	9	530,892	510,988
Total Assets	<u>995,883</u>	<u>933,139</u>	<u>3,058</u>	<u>4,404</u>	<u>998,941</u>	<u>937,543</u>
Deferred Outflows of Resources	88,776	75,863	281	67	89,057	75,930
Current Liabilities	40,847	40,218	761	815	41,608	41,033
Noncurrent Liabilities	611,248	578,114	1,246	1,367	612,494	579,481
Total Liabilities	<u>652,095</u>	<u>618,332</u>	<u>2,007</u>	<u>2,182</u>	<u>654,102</u>	<u>620,514</u>
Deferred Inflows of Resources	204,001	195,077	548	206	204,549	195,283
Net Investment in Capital Assets	243,279	219,638	1	9	243,280	219,647
Restricted	66,778	53,765	-	-	66,778	53,765
Unrestricted	(81,494)	(77,810)	783	2,074	(80,711)	(75,736)
Total Net Position	<u>\$ 228,563</u>	<u>\$ 195,593</u>	<u>\$ 784</u>	<u>\$ 2,083</u>	<u>\$ 229,347</u>	<u>\$ 197,676</u>

The District's total net position increased \$31.7 million. Total Assets increased \$61.4 million primarily due to an increase in cash and cash equivalents totaling nearly \$41.1 million within current and other assets and an increase of \$19.9 million in capital assets. Liabilities increased \$33.6 million primarily due to the increase in net pension liability and long-term debt. Deferred Inflows of Resources increased \$9.3 million primarily due to an increase in the change in assumptions for other post employment benefits.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

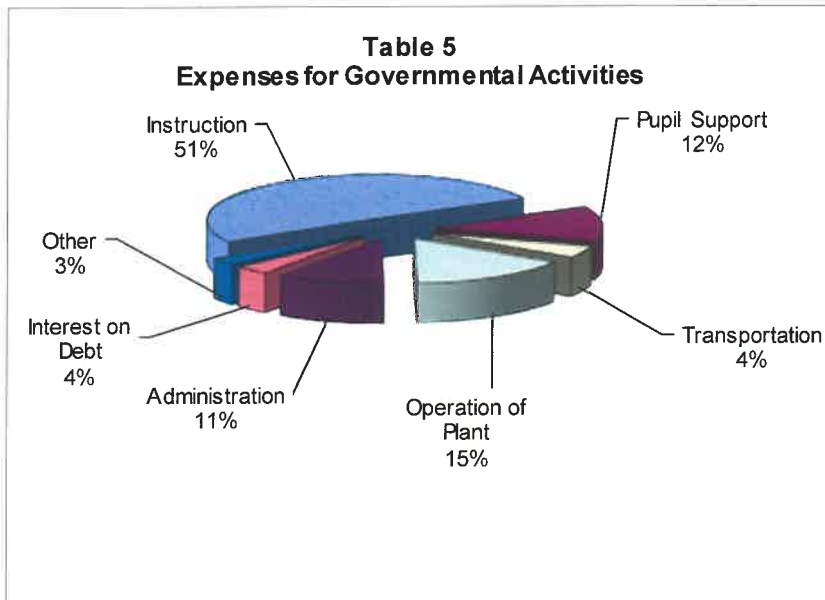
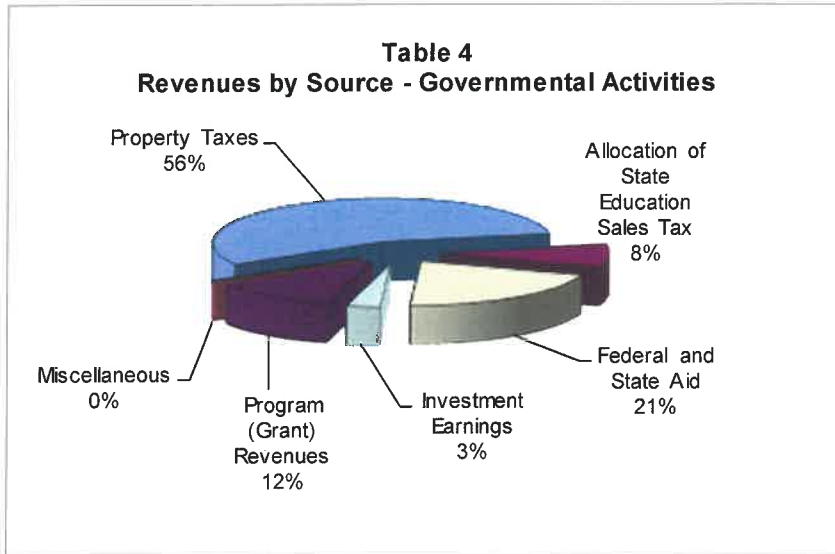
Table 3 provides a summary of the changes in net position for the year ended June 30, 2024.

Table 3 Changes in Net Position from Operating Results Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,306	\$ 1,421	\$ 3,095	\$ 3,348	\$ 4,401	\$ 4,769
Operating Grants and Contributions	29,137	37,538	7,397	7,994	36,534	45,532
Capital Grants and Contributions	9,973	7,539	-	-	9,973	7,539
General Revenues:						
Property Taxes	185,397	173,733	-	-	185,397	173,733
Allocation of Statewide Education Sales Tax	27,481	24,365	-	-	27,481	24,365
Federal and State Aid	68,772	68,524	-	-	68,772	68,524
Other	11,963	7,685	214	67	12,177	7,752
Total Revenues	\$ 334,029	\$ 320,805	\$ 10,706	\$ 11,409	\$ 344,735	\$ 332,214
Expenses:						
Instruction	\$ 153,297	\$ 144,201	\$ -	\$ -	\$ 153,297	\$ 144,201
Support Services						
Pupil/Instructional Support	37,116	37,717	-	-	37,116	37,717
Administration	31,511	27,327	-	-	31,511	27,327
Operation of plant	46,328	43,245	-	-	46,328	43,245
Pupil Transportation	13,164	12,540	-	-	13,164	12,540
Other	8,885	8,000	-	-	8,885	8,000
Interest Payments	10,502	10,380	-	-	10,502	10,380
Food Services	4	25	11,930	11,639	11,934	11,664
Adult Education	252	187	75	93	327	280
Total Expenses	\$ 301,059	\$ 283,622	\$ 12,005	\$ 11,732	\$ 313,064	\$ 295,354
Increase (decrease) in Net Position	32,970	37,183	(1,299)	(323)	31,671	36,860
Net Position, July 1	195,593	158,410	2,083	2,406	197,676	160,816
Net Position, June 30	\$ 228,563	\$ 195,593	\$ 784	\$ 2,083	\$ 229,347	\$ 197,676

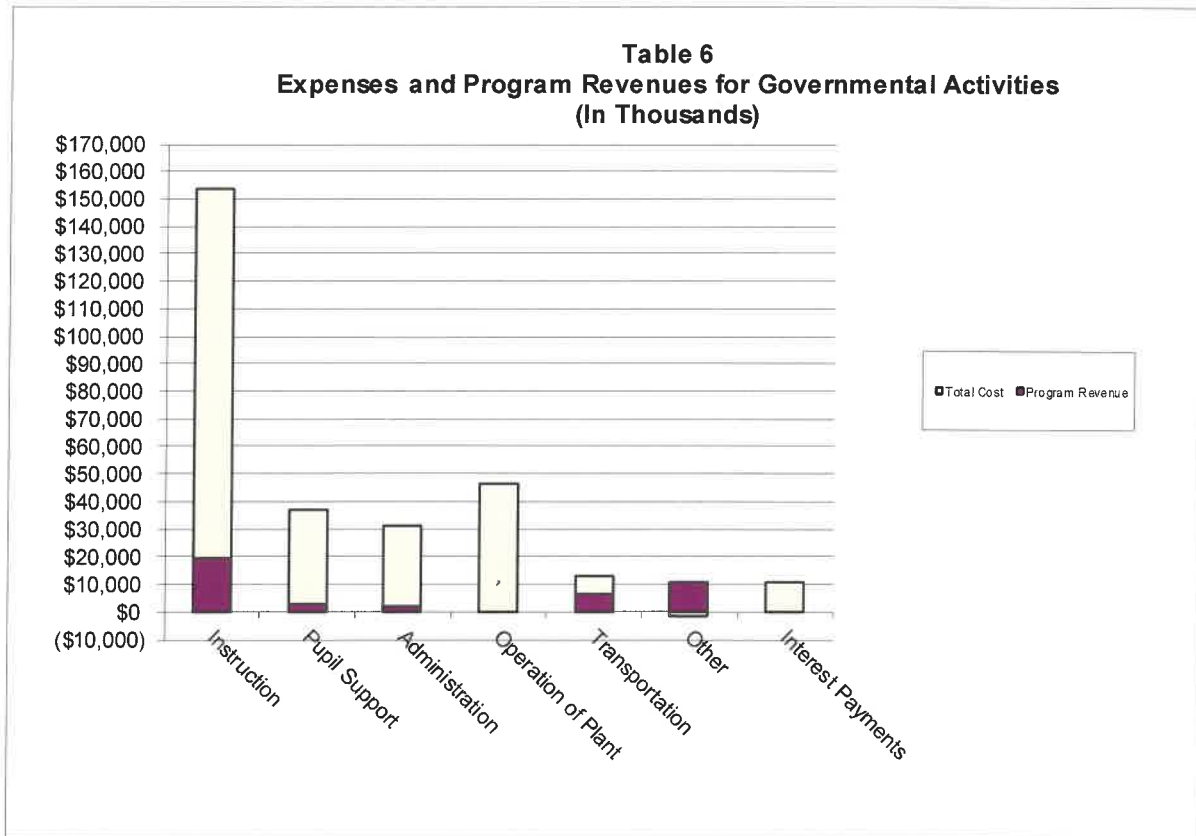
Expenses for Governmental Activities increased by \$17.4 million. The reason for this increase is primarily due to increases in instruction, administration, and operation of plant expenses due to the increase in the net pension liability and the proportional effect on those individual lines in the government wide financial statements.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

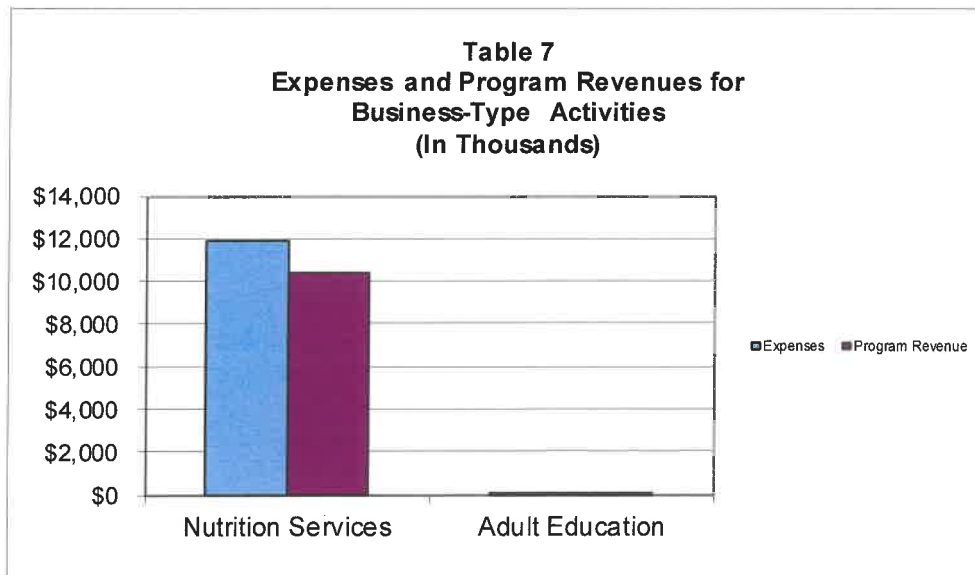
The District's Business-Type Activities are generally self-supporting and do not require subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The increase in expenses for the Business-Type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



**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**



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, 2024
(UNAUDITED)**

Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$232,268,492. This is an increase of \$40,695,213 from the previous year, primarily a result of an increase in the Capital Projects Fund due to the issuance of general obligation bonds that will be spent down in future years.

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 \$10,295,073. The increase in the fund balance in the operating funds was primarily a planned increase in fund balance that will be spent down in future years. Local revenues were greater than budget due to the increase in assessed valuation for property taxes and a supplemental sales tax appropriation made in the spring of 2024.

The balance of the Debt Service Fund increased \$4,534,145 during the year. The increase in the Debt Service Fund is the result of local revenues being greater than budget due to the increase in assessed valuation for property taxes offset by the principal and interest payments made on previously issued bonds.

The balance of the Capital Projects Fund increased \$26,186,107 during the year. This was an expected increase in the balance of this fund as the timing of completion of capital projects often varies from the timing of issuance of general obligation bonds to finance the capital projects. The current year increase was due to the issuance of \$40 million in general obligation bonds in Spring 2024 primarily to finance the continued construction of the New Southwest Elementary School and the addition to Battle Elementary School in future years.

The District completed the year with a \$783,886 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 decreased in the current fiscal year. Revenues exceeded expenses by \$20,196 in the Adult Education Fund for the current year primarily due to additional revenue received from the Career and Technical Education incentive grant. Expenses exceeded revenues in the Nutrition Services Fund by \$1,319,509 in the current year primarily due to increased salary and benefit costs. 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:

- Increased property tax revenues of \$1,568,458 based on the increase in the final assessed valuation.
- Increased investment interest revenue based on rising interest rates and anticipated year to date collections.
- Increased transportation revenue based on DESE calculations and final ridership data.
- Decreased federal revenues for ESSER III funding in the General Fund based on amounts to be spent and reimbursed in future years.
- Increased transfers to the Capital Projects Fund by \$1,940,295 to fund various departmental capital requests.
- Increased revenues and expenditures for other federal and state grants.

Actual revenues in the General Fund were \$574,804 less than budgeted primarily due to local revenues being greater than budgeted offset by state and federal revenues being less than budgeted. Local revenues

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

were more than budgeted due to investment income from rising interest rates and stronger than expected sales tax revenues resulting in a supplemental appropriation by the state legislature in the spring 2024. State and federal revenues were less than anticipated due to the spend down of federal stimulus funds that will continue into 2024-25 and the reallocation of grants between funds.

Actual expenditures were \$511,412 less than budgeted. This was primarily due to unspent budgets for services and supplies related to Transportation totaling \$709,488 due to the lack of bus drivers and forced cancellation and/or combination of bus routes.

Capital Assets

As of June 30, 2024, the District had \$530,891,276 and \$1,390, 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 \$30,289,222. (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 \$32,460,606. This amount consisted of nearly \$12.2 million for the Jefferson Middle School addition and renovation project and \$6.8 million for the Nature School 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, 2024.

Table 8 Capital Assets June 30, 2024 With Comparative Totals for June 30, 2023 (Net of Depreciation, In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 15,206	\$ 15,206	\$ -	\$ -	\$ 15,206	\$ 15,206
Construction in Progress	30,289	34,424	-	-	30,289	34,424
Buildings	386,290	384,121	-	-	386,290	384,121
Building Improvements	93,066	71,797	-	-	93,066	71,797
Mobile Classrooms	337	375	-	-	337	375
Equipment and Furniture	4,455	4,453	1	9	4,456	4,462
Intangible Right to Use Asset – Leases	1,248	603	-	-	1,248	603
Total	\$ 530,891	\$ 510,979	\$ 1	\$ 9	\$ 530,892	\$ 510,988

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

Debt Administration

As of June 30, 2024, the District had \$329,235,000 in general obligation bonds outstanding. The District issued \$40,000,000 in general obligation bonds in the current year. (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 has 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 6.19% in 2021, 6.64% in 2022 and 6.65% in 2023. Reassessment occurred in 2021 and 2023 which contributed to the larger increase. Values have continued to rebound since 2020, especially in personal property. Personal property was the primary contributor to the increase in assessed valuation for 2022. However, based on the preliminary assessed valuation for 2024, a decline in personal property values is expected to contribute to a flat or decrease in the overall assessed valuation for the 2024-25 fiscal year.

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, an \$80 million April 2022 ballot initiative was approved. These funds will be used primarily for the construction of a new elementary school, an addition and renovation project at the Columbia Area Career Center, an addition and renovation project at Battle Elementary 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 remain steady in future years. 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 continued to rebound in the 2022-23 school year to 18,800 and 18,769 for the 2023-24 school year. Preliminary projections for the 2024-25 school year show that enrollment will remain steady around 18,800 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 five 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 2023-24 school year. The American Recovery Plan was authorized by Congress in March 2021 and appropriated by the state legislature in Spring 2022. The District's ESSER III allocation was \$23.8 million, of which \$10.6 million was spent during 2022-23 and \$11.7 million was spent during 2023-24.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)**

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 Southwest Elementary School in the fall of 2026 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 three months of expenditures in reserves in order to effectively operate the District. The 2024-25 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 nearly \$215 million for the year ended June 30, 2024.

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 over \$35.0 million for the year ended June 30, 2024.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024
(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, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	\$ 251,071,873	\$ 1,003,317	\$ 252,075,190	\$ 375,819
Investments	-	-	-	2,524,207
Receivables (Net of Allowance for Uncollectibles)				
Local	193,499,133	93,740	193,592,873	-
State	40,192	-	40,192	-
Federal	15,621,284	1,715,914	17,337,198	-
Inventories	701,230	243,658	944,888	-
Prepaid Expenses	1,508,375	-	1,508,375	-
Restricted Assets - Escrow Cash	2,549,303	-	2,549,303	-
Capital Assets (Net of Accumulated Depreciation and Amortization)				
Land	15,206,185	-	15,206,185	-
Construction in Progress	30,289,222	-	30,289,222	-
Buildings	386,289,915	-	386,289,915	-
Building Improvements	93,065,909	-	93,065,909	-
Mobile Classroom Trailers	337,536	-	337,536	-
Furniture and Equipment	4,454,552	1,390	4,455,942	-
Intangible right to use asset - leased vehicles	1,247,957	-	1,247,957	-
Total Assets	995,882,666	3,058,019	998,940,685	2,900,026
DEFERRED OUTFLOWS OF RESOURCES				
Pension difference between expected and actual experience	34,421,062	-	34,421,062	-
OPEB differences between expected and actual experience	8,096,782	226,854	8,323,636	-
Pension change in assumptions	6,596,055	-	6,596,055	-
Net difference between projected and actual earnings				
on pension plan investments	13,301,184	-	13,301,184	-
OPEB change in assumptions	1,916,300	53,691	1,969,991	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	1,981,093	-	1,981,093	-
Pension contributions made subsequent to measurement date	22,463,941	-	22,463,941	-
Total deferred outflows of resources	88,776,417	280,545	89,056,962	-
LIABILITIES				
Accounts Payable	24,118,889	228,258	24,347,147	-
Accrued Salaries and Payroll Taxes	9,368,635	138,545	9,507,180	-
Accrued Interest Payable	3,948,882	-	3,948,882	-
Unearned Revenue	3,410,658	353,937	3,764,595	-
Noncurrent Liabilities				
Due within One Year	25,058,415	40,000	25,098,415	-
Due in More than One Year	337,316,757	262,701	337,579,458	-
OPEB Liability	34,360,015	983,127	35,343,142	-
Net Pension Liability	214,513,139	-	214,513,139	-
Total Liabilities	652,095,390	2,006,568	654,101,958	-
DEFERRED INFLOWS OF RESOURCES				
Pension difference between expected and actual experience	1,241,929	-	1,241,929	-
OPEB difference between expected and actual experience	2,241,679	62,807	2,304,486	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	3,267,210	-	3,267,210	-
OPEB change in assumptions	17,321,303	485,303	17,806,606	-
Deferred revenue - property taxes prior years	5,067,663	-	5,067,663	-
Property taxes levied for subsequent year	174,860,916	-	174,860,916	-
Total deferred inflows of resources	204,000,700	548,110	204,548,810	-
NET POSITION				
Net investment in capital assets	243,279,029	1,390	243,280,419	-
Restricted for:				
Debt Service	31,812,051	-	31,812,051	-
Capital Projects	4,005,471	-	4,005,471	-
Teachers' Salaries and Benefits	28,000,130	-	28,000,130	-
Grants and Donations	2,959,981	-	2,959,981	-
Unrestricted	(81,493,669)	782,496	(80,711,173)	2,900,026
Total Net Position	\$ 228,562,993	\$ 783,886	\$ 229,346,879	\$ 2,900,026

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, 2024**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	\$ 96,411,798	\$ 46,284	\$ 2,901,734	\$ -
Special Education	47,116,305	-	14,284,768	12,800
Vocational Instruction	4,869,468	27,500	1,156,165	104,177
Student Activities - Athletics	4,469,388	647,135	-	-
Tuition to Other Districts	429,954	-	-	-
Total Instruction	<u>153,296,913</u>	<u>720,919</u>	<u>18,342,667</u>	<u>116,977</u>
Support Services				
Attendance	822,864	-	-	-
Guidance and Counseling	8,567,034	-	-	-
Health and Ancillary Services	5,734,138	-	-	-
Improvement of Instruction	11,030,041	-	2,622,506	-
Media Services	10,962,025	-	-	-
Board Services	872,623	-	-	1,743,575
General Administration	13,472,513	-	-	-
Building Administration	17,165,930	-	-	-
Business, Central Services	2,275,414	-	-	-
Operation of Plant	44,052,102	52,085	131,392	-
Pupil Transportation	13,163,552	-	6,129,819	-
Food Services	3,628	-	41,785	8,112,608
Adult Literacy	251,954	-	234,659	-
Community Services	8,885,510	532,817	1,633,812	-
Total Pupil Support Services	<u>137,259,328</u>	<u>584,902</u>	<u>10,793,973</u>	<u>9,856,183</u>
Non-Instruction/Support Services				
Interest Payments	10,502,377	-	-	-
Total Non-Instruction/Support Services	<u>10,502,377</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>301,058,618</u>	<u>1,305,821</u>	<u>29,136,640</u>	<u>9,973,160</u>
Business-Type Activities				
Food Services	11,929,909	3,018,676	7,396,773	-
Adult Education	75,512	76,818	-	-
Total Business-Type Activities	<u>12,005,421</u>	<u>3,095,494</u>	<u>7,396,773</u>	<u>-</u>
Total Primary Government	<u>\$ 313,064,039</u>	<u>\$ 4,401,315</u>	<u>\$ 36,533,413</u>	<u>\$ 9,973,160</u>
Component Unit				
Columbia Public School District Foundation	<u>\$ 168,054</u>	<u>\$ -</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 (Loss)

Miscellaneous

Transfers

Total General Revenues

Changes in Net Position

Net Position, July 1

Net Position, June 30

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

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

Primary Government			Component Unit
Governmental Activities	Business- Type Activities	Total	Columbia Public School District Foundation
\$ (93,463,780)	\$ -	\$ (93,463,780)	\$ -
(32,818,737)	-	(32,818,737)	-
(3,581,626)	-	(3,581,626)	-
(3,822,253)	-	(3,822,253)	-
(429,954)	-	(429,954)	-
<u>(134,116,350)</u>	<u>-</u>	<u>(134,116,350)</u>	<u>-</u>
(822,864)	-	(822,864)	-
(8,567,034)	-	(8,567,034)	-
(5,734,138)	-	(5,734,138)	-
(8,407,535)	-	(8,407,535)	-
(10,962,025)	-	(10,962,025)	-
870,952	-	870,952	-
(13,472,513)	-	(13,472,513)	-
(17,165,930)	-	(17,165,930)	-
(2,275,414)	-	(2,275,414)	-
(43,868,625)	-	(43,868,625)	-
(7,033,733)	-	(7,033,733)	-
8,150,765	-	8,150,765	-
(17,295)	-	(17,295)	-
(6,718,881)	-	(6,718,881)	-
<u>(116,024,270)</u>	<u>-</u>	<u>(116,024,270)</u>	<u>-</u>
(10,502,377)	-	(10,502,377)	-
(10,502,377)	-	(10,502,377)	-
<u>(260,642,997)</u>	<u>-</u>	<u>(260,642,997)</u>	<u>-</u>
-	(1,514,460)	(1,514,460)	-
-	1,306	1,306	-
<u>-</u>	<u>(1,513,154)</u>	<u>(1,513,154)</u>	<u>-</u>
<u>(260,642,997)</u>	<u>(1,513,154)</u>	<u>(262,156,151)</u>	<u>-</u>
-	-	-	(168,054)
146,621,011	-	146,621,011	-
30,970,391	-	30,970,391	-
3,186,582	-	3,186,582	-
4,619,300	-	4,619,300	-
27,480,496	-	27,480,496	-
68,771,554	-	68,771,554	-
10,472,613	90,475	10,563,088	422,765
1,614,028	-	1,614,028	-
(123,366)	123,366	-	-
<u>293,612,609</u>	<u>213,841</u>	<u>293,826,450</u>	<u>422,765</u>
32,969,612	(1,299,313)	31,670,299	254,711
<u>195,593,381</u>	<u>2,083,199</u>	<u>197,676,580</u>	<u>2,645,315</u>
\$ <u>228,562,993</u>	\$ <u>783,886</u>	\$ <u>229,346,879</u>	\$ <u>2,900,026</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	General	Teachers
ASSETS		
Cash and Cash Equivalents	\$ 93,513,198	\$ 32,149,318
Receivables (Net of Allowance for Uncollectibles)		
Local	52,496,606	104,805,955
State	-	-
Federal	2,267,035	5,784,426
Inventories	701,230	-
Prepaid Expenditures	1,508,375	-
Restricted Assets-Escrow Cash	-	-
Total Assets	\$ 150,486,444	\$ 142,739,699
LIABILITIES		
Accounts Payable	\$ 5,142,360	\$ 7,727,156
Accrued Salaries and Payroll Taxes	1,443,458	7,884,219
Total Liabilities	6,585,818	15,611,375
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent year	48,421,663	101,901,219
Total deferred inflows of resources	48,421,663	101,901,219
FUND BALANCES		
Nonspendable		
Inventories	701,230	-
Prepaid Expenditures	1,508,375	-
Restricted for		
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond and Lease Proceeds	-	-
Teachers' Salaries and Benefits	-	25,227,105
Grants and Donations	-	-
Lease Payments	418,875	-
Financed Purchase	-	-
Unassigned	92,850,483	-
Total Fund Balances	95,478,963	25,227,105
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 150,486,444	\$ 142,739,699

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>
\$	31,087,225	\$ 74,329,753	\$ 2,850,030	\$ 233,929,524
	32,695,927	3,388,054	52,388	193,438,930
	-	-	40,192	40,192
	-	7,320,864	248,959	15,621,284
	-	-	-	701,230
	-	-	-	1,508,375
	2,549,303	-	-	2,549,303
\$	<u>66,332,455</u>	<u>\$ 85,038,671</u>	<u>\$ 3,191,569</u>	<u>\$ 447,788,838</u>
\$	300	\$ 8,095,023	\$ 190,630	\$ 21,155,469
	-	-	40,958	9,368,635
	<u>300</u>	<u>8,095,023</u>	<u>231,588</u>	<u>30,524,104</u>
	<u>31,439,313</u>	<u>3,234,047</u>	-	<u>184,996,242</u>
	<u>31,439,313</u>	<u>3,234,047</u>	-	<u>184,996,242</u>
	-	-	-	701,230
	-	-	-	1,508,375
	34,892,842	-	-	34,892,842
	-	71,334,601	-	71,334,601
	-	-	-	25,227,105
	-	-	2,959,725	2,959,725
	-	-	256	419,131
	-	2,375,000	-	2,375,000
	-	-	-	92,850,483
	<u>34,892,842</u>	<u>73,709,601</u>	<u>2,959,981</u>	<u>232,268,492</u>
\$	<u>66,332,455</u>	<u>\$ 85,038,671</u>	<u>\$ 3,191,569</u>	

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

Capital assets (net of accumulated depreciation) and 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.	530,891,276
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.	5,067,663
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.	10,828,474
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	74,254,196
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	(9,549,900)
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>(615,197,208)</u>
Net position of governmental activities	<u>\$ 228,562,993</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	General	Teachers
REVENUES		
Local	\$ 71,361,005	\$ 113,091,358
County	1,288,212	756,526
State	24,364,927	50,850,497
Federal	7,378,694	10,982,810
Tuition From Other Districts	27,500	-
Total Revenues	104,420,338	175,681,191
EXPENDITURES		
Current		
Instruction		
Regular Instruction	9,448,983	84,124,826
Special Instruction	8,512,985	37,325,616
Vocational Instruction	521,469	4,067,751
Student Activities - Athletics	1,245,589	2,221,334
Tuition To Other Districts	-	429,954
Total Instruction	19,729,026	128,169,481
Pupil Support Services		
Attendance	805,390	-
Guidance and Counseling	673,887	7,461,915
Health and Ancillary Services	5,424,683	-
Improvement of Instruction	3,401,557	7,279,897
Media Services	6,390,897	4,189,208
Total Support Services	16,696,414	18,931,020
Administration		
Board Services	872,623	-
General Administration	9,307,830	3,927,468
Building Administration	6,051,668	10,742,837
Business, Central Services	1,490,024	708,882
Total Administration	17,722,145	15,379,187
Other		
Operation of Plant	28,895,174	-
Pupil Transportation	13,002,063	-
Food Services	-	-
Adult Literacy	12,017	-
Community Services	3,834,587	4,514,081
Total Other	45,743,841	4,514,081
Debt Service		
Principal	-	-
Interest and Fees	-	-
Bond Issuance Costs	-	-
Total Debt Service	-	-
Capital Outlay and Construction		
Furniture and Equipment	-	-
Vehicles	-	-
Land and Site Improvements	-	-
Building Additions and Renovations	-	-
Total Capital Outlay and Construction	-	-
Total Expenditures	99,891,426	166,993,769
REVENUES OVER (UNDER) EXPENDITURES	4,528,912	8,687,422
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Premium on Bonds Issued	-	-
Transfers In	-	-
Transfers Out	(2,921,261)	-
Total Other Financing Sources (Uses)	(2,921,261)	-
NET CHANGES IN FUND BALANCES	1,607,651	8,687,422
FUND BALANCES, JULY 1	93,871,312	16,539,683
FUND BALANCES, JUNE 30	\$ 95,478,963	\$ 25,227,105

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

Governmental Fund Types

	Debt Service	Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
\$	34,004,779	\$ 5,724,518	\$ 2,253,340	\$ 226,435,000
	457,996	19,372	-	2,522,106
	-	902,520	323,211	76,441,155
	319,885	9,117,660	1,143,065	28,942,114
	-	-	-	27,500
	<u>34,782,660</u>	<u>15,764,070</u>	<u>3,719,616</u>	<u>334,367,875</u>
	-	-	682,520	94,256,329
	-	-	565,568	46,404,169
	-	-	128,509	4,717,729
	-	-	916,752	4,383,675
	-	-	-	429,954
	-	-	<u>2,293,349</u>	<u>150,191,856</u>
	-	-	-	805,390
	-	-	207,354	8,343,156
	-	-	-	5,424,683
	-	-	146,421	10,827,875
	-	-	25,537	10,605,642
	-	-	<u>379,312</u>	<u>36,006,746</u>
	-	-	-	872,623
	-	-	-	13,235,298
	-	-	-	16,794,505
	-	-	-	2,198,906
	-	-	-	<u>33,101,332</u>
	-	-	131,391	29,026,565
	-	-	156,974	13,159,037
	-	-	3,628	3,628
	-	-	234,659	246,676
	-	-	376,784	8,725,452
	-	-	<u>903,436</u>	<u>51,161,358</u>
	19,030,000	125,000	310,000	19,465,000
	11,218,515	157,851	103,400	11,479,766
	-	231,599	-	231,599
	<u>30,248,515</u>	<u>514,450</u>	<u>413,400</u>	<u>31,176,365</u>
	-	4,247,890	-	4,247,890
	-	286,272	-	286,272
	-	43,000	-	43,000
	-	29,846,539	-	29,846,539
	-	34,423,701	-	34,423,701
	<u>30,248,515</u>	<u>34,938,151</u>	<u>3,989,497</u>	<u>336,061,358</u>
	4,534,145	(19,174,081)	(269,881)	(1,693,483)
	-	40,000,000	-	40,000,000
	-	2,512,062	-	2,512,062
	-	2,848,126	-	2,848,126
	-	-	(50,231)	(2,971,492)
	-	<u>45,360,188</u>	<u>(50,231)</u>	<u>42,388,696</u>
	4,534,145	26,186,107	(320,112)	40,695,213
	<u>30,358,697</u>	<u>47,523,494</u>	<u>3,280,093</u>	<u>191,573,279</u>
\$	<u>34,892,842</u>	<u>73,709,601</u>	<u>2,959,981</u>	<u>232,268,492</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, 2024**

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

Net changes in fund balances of total governmental funds	\$ 40,695,213
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	19,912,260
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	197,121
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	(23,701,164)
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	(214,609)
Expenses/revenues for premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds at the time of issuance, and are deferred and amortized in the Statement of Activities	1,423,597
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	(589,983)
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	(856,660)
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.	(3,745,023)
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	(151,140)
Change in net position of governmental activities	\$ <u><u>32,969,612</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, 2024**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 64,555,565	\$ 67,951,453	\$ 71,361,005	\$ 3,409,552
County	1,345,475	1,316,430	1,288,212	(28,218)
State	25,641,519	26,154,873	24,364,927	(1,789,946)
Federal	8,090,515	9,552,386	7,378,694	(2,173,692)
Tuition From Other Districts	20,000	20,000	27,500	7,500
Total Revenues	<u>99,653,074</u>	<u>104,995,142</u>	<u>104,420,338</u>	<u>(574,804)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	9,618,963	9,345,903	9,448,983	(103,080)
Special Instruction	8,865,602	8,939,669	8,512,985	426,684
Vocational Instruction	652,134	651,021	521,469	129,552
Student Activities - Athletics	995,162	1,022,926	1,245,589	(222,663)
Total Instruction	<u>20,131,861</u>	<u>19,959,519</u>	<u>19,729,026</u>	<u>230,493</u>
Pupil Support Services				
Attendance	813,222	813,222	805,390	7,832
Guidance and Counseling	685,066	694,160	673,887	20,273
Health and Ancillary Services	5,318,118	5,309,629	5,424,683	(115,054)
Improvement of Instruction	3,744,951	3,943,315	3,401,557	541,758
Media Services	7,659,042	6,627,491	6,390,897	236,594
Total Support Services	<u>18,220,399</u>	<u>17,387,817</u>	<u>16,696,414</u>	<u>691,403</u>
Administration				
Board Services	636,200	636,200	872,623	(236,423)
General Administration	9,495,358	9,475,586	9,307,830	167,756
Building Administration	5,984,149	6,012,290	6,051,668	(39,378)
Business, Central Services	1,467,028	1,467,028	1,490,024	(22,996)
Total Administration	<u>17,582,735</u>	<u>17,591,104</u>	<u>17,722,145</u>	<u>(131,041)</u>
Other				
Operation of Plant	28,163,665	28,067,501	28,895,174	(827,673)
Pupil Transportation	13,967,583	13,711,551	13,002,063	709,488
Adult Literacy	13,980	13,980	12,017	1,963
Community Services	4,049,758	3,671,366	3,834,587	(163,221)
Total Other	<u>46,194,986</u>	<u>45,464,398</u>	<u>45,743,841</u>	<u>(279,443)</u>
Total Expenditures	<u>102,129,981</u>	<u>100,402,838</u>	<u>99,891,426</u>	<u>511,412</u>
REVENUES OVER (UNDER) EXPENDITURES	(2,476,907)	4,592,304	4,528,912	(63,392)
OTHER FINANCING USES				
Transfers Out	(746,751)	(3,022,802)	(2,921,261)	101,541
NET CHANGE IN FUND BALANCE	(3,223,658)	1,569,502	1,607,651	38,149
FUND BALANCE, JULY 1	<u>93,871,312</u>	<u>93,871,312</u>	<u>93,871,312</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 90,647,654</u>	<u>\$ 95,440,814</u>	<u>\$ 95,478,963</u>	<u>\$ 38,149</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, 2024**

	Budgeted Amounts		Actual	Variance
	Original	Final		with Final Budget
REVENUES				
Local	\$ 105,874,528	\$ 110,956,925	\$ 113,091,358	\$ 2,134,433
County	798,854	756,527	756,526	(1)
State	53,662,640	54,141,992	50,850,497	(3,291,495)
Federal	7,844,583	6,642,659	10,982,810	4,340,151
Tuition From Other Districts	150,000	150,000	-	(150,000)
Total Revenues	<u>168,330,605</u>	<u>172,648,103</u>	<u>175,681,191</u>	<u>3,033,088</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	85,502,669	85,502,669	84,124,826	1,377,843
Special Instruction	35,723,864	35,549,797	37,325,616	(1,775,819)
Vocational Instruction	4,059,837	4,059,837	4,067,751	(7,914)
Student Activities - Athletics	1,838,961	1,838,961	2,221,334	(382,373)
Tuition To Other Districts	400,000	400,000	429,954	(29,954)
Total Instruction	<u>127,525,331</u>	<u>127,351,264</u>	<u>128,169,481</u>	<u>(818,217)</u>
Pupil Support Services				
Guidance and Counseling	8,539,918	7,979,918	7,461,915	518,003
Health and Ancillary Services	791	791	-	791
Improvement of Instruction	6,717,638	7,657,638	7,279,897	377,741
Media Services	4,178,465	4,178,465	4,189,208	(10,743)
Total Support Services	<u>19,436,812</u>	<u>19,816,812</u>	<u>18,931,020</u>	<u>885,792</u>
Administration				
General Administration	3,795,522	3,795,522	3,927,468	(131,946)
Building Administration	11,194,069	11,194,069	10,742,837	451,232
Business, Central Services	585,727	585,727	708,882	(123,155)
Total Administration	<u>15,575,318</u>	<u>15,575,318</u>	<u>15,379,187</u>	<u>196,131</u>
Other				
Community Services	4,394,504	4,394,504	4,514,081	(119,577)
Total Other	<u>4,394,504</u>	<u>4,394,504</u>	<u>4,514,081</u>	<u>(119,577)</u>
Total Expenditures	<u>166,931,965</u>	<u>167,137,898</u>	<u>166,993,769</u>	<u>144,129</u>
REVENUES OVER EXPENDITURES	<u>1,398,640</u>	<u>5,510,205</u>	<u>8,687,422</u>	<u>3,177,217</u>
NET CHANGE IN FUND BALANCE	1,398,640	5,510,205	8,687,422	3,177,217
FUND BALANCE, JULY 1	<u>16,539,683</u>	<u>16,539,683</u>	<u>16,539,683</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 17,938,323</u>	<u>\$ 22,049,888</u>	<u>\$ 25,227,105</u>	<u>\$ 3,177,217</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, 2024**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,003,317	\$ 17,142,349
Receivables (Net of Allowance for Uncollectibles)		
Local	93,740	60,203
Federal	1,715,914	-
Inventories	243,658	-
Total Current Assets	3,056,629	17,202,552
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	1,390	-
Total Noncurrent Assets	1,390	-
Total Assets	3,058,019	17,202,552
DEFERRED OUTFLOWS OF RESOURCES		
Difference between expected and actual experience	226,854	-
Change in assumptions	53,691	-
Total deferred outflows of resources	280,545	-
LIABILITIES		
Current Liabilities		
Accounts Payable	228,258	2,963,420
Accrued Salaries and Payroll Taxes	138,545	-
Unearned Revenue	353,937	3,410,658
Due within one year	40,000	-
Total Current Liabilities	760,740	6,374,078
Noncurrent Liabilities		
Due in More than One Year	262,701	-
OPEB Liability	983,127	-
Total Noncurrent Liabilities	1,245,828	-
Total Liabilities	2,006,568	6,374,078
DEFERRED INFLOWS OF RESOURCES		
Difference between expected and actual experience	62,807	-
Change in assumptions	485,303	-
Total deferred inflows of resources	548,110	-
NET POSITION		
Net investment in Capital Assets	1,390	-
Unrestricted	782,496	10,828,474
Total Net Position	\$ 783,886	\$ 10,828,474

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, 2024**

	<u>Business-Type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
OPERATING REVENUES		
Food Sales	\$ 3,018,676	\$ -
Tuition	76,818	-
Insurance Premiums	-	35,550,559
Total Operating Revenues	<u>3,095,494</u>	<u>35,550,559</u>
OPERATING EXPENSES		
Food Purchased	4,318,376	-
Salaries and Wages	4,555,881	281,761
Fringe Benefits	1,870,787	113,529
Supplies	490,718	4,039
Purchased Services	97,400	230,816
Travel	9,507	-
Repairs	49,351	-
Donated Commodities Used	605,168	-
Excess Loss Insurance	-	2,241,261
Administration Fees	-	1,505,467
Benefits Paid/Accrued	-	32,005,711
Depreciation	8,233	-
Total Operating Expenses	<u>12,005,421</u>	<u>36,382,584</u>
OPERATING LOSS	<u>(8,909,927)</u>	<u>(832,025)</u>
NONOPERATING REVENUES		
State Assistance	50,762	-
Federal Assistance	6,740,843	-
Earnings on Investments	90,475	680,885
Donated Commodities	605,168	-
Total Nonoperating Revenues	<u>7,487,248</u>	<u>680,885</u>
LOSS BEFORE TRANSFERS	(1,422,679)	(151,140)
TRANSFERS IN	234,215	-
TRANSFERS OUT	<u>(110,849)</u>	<u>-</u>
CHANGES IN NET POSITION	(1,299,313)	(151,140)
NET POSITION, JULY 1	<u>2,083,199</u>	<u>10,979,614</u>
NET POSITION, JUNE 30	<u>\$ 783,886</u>	<u>\$ 10,828,474</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	\$ 3,252,245	\$ 13,245,631
Cash Received from Interfund Charges for Risk Management Services	-	22,212,712
Cash Payments for Supplies and Services	(5,017,250)	(3,981,583)
Cash Payments to Employees for Services	(6,373,938)	(395,290)
Cash Payments for Claims/Benefits	-	(31,586,283)
Net Cash to Operating Activities	<u>(8,138,943)</u>	<u>(504,813)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	6,937,534	-
Transfers from other Funds	123,366	-
Net Cash From Noncapital Financing Activities	<u>7,060,900</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	90,475	680,885
Net Cash From Investing Activities	<u>90,475</u>	<u>680,885</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(987,568)	176,072
CASH AND CASH EQUIVALENTS, JULY 1	<u>1,990,885</u>	<u>16,966,277</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 1,003,317</u>	<u>\$ 17,142,349</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH TO OPERATING ACTIVITIES		
Operating Loss	\$ (8,909,927)	\$ (832,025)
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation	8,233	-
Donated Commodities Used	605,168	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	156,751	(46,333)
Increase in Inventories	48,055	-
Increase in Deferred Outflows of Resources	(213,757)	-
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(81,355)	419,428
Decrease in Unearned Revenue	(13,354)	(45,883)
Increase in Compensated Absences Payable	23,485	-
Decrease in OPEB Liability	(104,312)	-
Increase in Deferred Inflows of Resources	342,070	-
Net Cash to Operating Activities	<u>\$ (8,138,943)</u>	<u>\$ (504,813)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	\$ 726,917	\$ -
Donated commodities used	\$ 605,168	\$ -

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, 2024**

	<u>Student Activity Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,540,003
Total Assets	<u>1,540,003</u>
LIABILITIES	
Accounts Payable	<u>66,433</u>
Total Liabilities	<u>66,433</u>
NET POSITION	
Unrestricted	<u>1,473,570</u>
Total Net Position	<u>\$ <u>1,473,570</u></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, 2024**

	Student Activity Funds
ADDITIONS	
Contributions	\$ <u>2,254,023</u>
DEDUCTIONS	
Salaries and Wages	13,110
Fringe Benefits	1,839
Purchased Services	1,154,836
Supplies	<u>1,146,080</u>
Total Deductions	2,315,865
NET DECREASE IN FUDUCIARY NET POSITION	(61,842)
NET POSITION, JULY 1	<u>1,535,412</u>
NET POSITION, JUNE 30	\$ <u><u>1,473,570</u></u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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, 2023.

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, 2024**

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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 which 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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%

Leases

For arrangements where the District is a lessee, a lease liability and a right to use (RTU) intangible asset are recognized at the commencement of the lease term in the government-wide financial statements. 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

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the RTU assets are amortized on a straight-line basis over its useful life.

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Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the RTU asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

RTU assets are reported with other capital assets and lease liabilities are reported with long term debt on the statement of net position.

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.

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.

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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 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.

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

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

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

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

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

Use of Estimates

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

Note 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

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

- (a) At the regular June Board meeting of the preceding fiscal year, the Administration submits a budget for the next succeeding fiscal year beginning July 1. The operating budget includes proposed expenditures and anticipated revenues.
- (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

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of the Board. The Board approved budget amendments for the year ended June 30, 2024, at its December 11, 2023, April 8, 2024, June 10, 2024, and October 14, 2024 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 \$5,067,663 difference are as follows:

Deferred property tax related to prior year	\$	4,870,542
Deferred remainder of property tax unearned		197,121
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	\$	5,067,663

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 \$74,254,196 difference are as follows:

Deferred outflows of resources		
Pension difference between expected and actual experience	\$	34,421,062
Pension changes in assumptions		6,596,055
Difference between projected and actual earnings on pension plan investments		13,301,184
Pension contributions made subsequent to measurement date		22,463,941
Change in proportion and difference between employer contributions and proportionate share of contributions		1,981,093
Deferred inflows of resources		
Difference between expected and actual experience		(1,241,929)
Change in proportion and difference between employer contributions and proportionate share of contributions		(3,267,210)
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$	74,254,196

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 \$9,549,900 difference are as follows:

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Deferred Outflows of Resources		
OPEB difference between expected and actual experience	\$	8,096,782
OPEB changes in assumptions		1,916,300
Deferred inflows of Resources		
OPEB difference between expected and actual experience		(2,241,679)
OPEB change in assumptions		<u>(17,321,303)</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>(9,549,900)</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 \$615,197,208 difference are as follows:

Compensated Absences	\$	(4,969,604)
OPEB Liability		(34,360,015)
Net Pension Liability		(214,513,139)
Accrued Interest Payable		(3,948,882)
General Obligation Bonds		(329,235,000)
Leases		(1,279,032)
Certificates of Participation		(5,215,000)
Financed Purchase		(2,375,000)
Bond Premium/Discount (to be amortized over the life of the debt)		<u>(19,301,536)</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u>(615,197,208)</u>

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

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

One element of that reconciliation states that “Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense.” The details of this \$19,912,260 difference are as follows:

Additions:		
Buildings	\$	6,818,635
Building Improvements		26,152,804
Furniture and equipment		1,347,160
Intangible right to use asset – leases		895,581
Less: CIP Disposals		(4,134,618)
Equipment Disposals		(1,186,077)
Depreciation/Amortization Expense		<u>(9,981,225)</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>19,912,260</u>

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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 \$197,121 difference are as follows:

Earned but unavailable property tax	\$	1,771,420
Prior Years' earned but unavailable property tax		<u>(1,574,299)</u>
Net adjustment to increase net changes in fund balance of total governmental funds to arrive at net position of governmental activities	\$	<u>197,121</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 \$23,701,164 difference are as follows:

Bonds issued	\$	(40,000,000)
Premium on Bonds		(2,512,062)
Lease Additions		(1,078,693)
Bond Principal payments		19,030,000
Certificates of Participation payment		310,000
Nature School Finance Payment		125,000
Lease payment		<u>424,591</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>(23,701,164)</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 \$214,609 difference are as follows:

Current bond interest payable	\$	(3,948,882)
Prior year's bond interest payable		<u>3,734,273</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>(214,609)</u>

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 \$589,983 difference are as follows:

Current year additions to Compensated Absences	\$	(1,821,405)
Current year reductions to Compensated Absences		<u>1,231,422</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>(589,983)</u>

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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 \$856,660 difference are as follows:

Current year additions to OPEB expenses	\$	(2,479,503)
Current year OPEB benefits paid		1,622,843
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	(856,660)

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 \$3,745,023 difference are as follows:

Current Year contributions to the pension plan	\$	22,463,941
Previous year pension expense adjustment		(1,314)
Pension Expense		(26,207,650)
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$	(3,745,023)

Note 4 PROPERTY TAX REVENUE RECOGNITION

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

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

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

Note 5 DEPOSITS & INVESTMENTS

Deposits

At June 30, 2024, the carrying amount of the District’s deposits for the primary government was \$256,164,496 and the bank balance was \$256,138,987. 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

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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, 2023, the carrying amount of the component unit's deposits was \$375,819 and the bank balance was \$375,819. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2023, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2024, the District (primary government) did not have any investments.

As of December 31, 2023, the discretely presented component unit had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity 1 - 5 Years</u>
Certificates of Deposit (2)	\$ 514,238	\$ 514,238
Corporate Bonds (2)	134,818	134,818
Municipal Bonds (2)	24,389	24,389
U.S Treasury Notes (1)	130,370	130,370
Common Stock (1)	928,008	N/A
Exchange Traded Funds (1)	421,431	N/A
Real Assets (1)	147,050	N/A
Alternatives (1)	<u>223,903</u>	<u>N/A</u>
Total Investments – Discretely Presented		
Component Unit	\$ <u>2,524,207</u>	\$ <u>803,815</u>

The discretely presented component categorizes its fair value hierarchy established by FASB. 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. Real Assets, Common Stock, and Alternatives are valued using quoted market prices. Municipal Bonds, Exchange Traded Funds, US Treasury Notes, 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 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

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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	\$	233,929,524
Cash and cash equivalents - Enterprise Funds		1,003,317
Cash and cash equivalents - Internal Service Funds		17,142,349
Cash Fiduciary Funds		1,540,003
Restricted Assets-Escrow Cash- Governmental Funds		<u>2,549,303</u>
Total	\$	<u><u>256,164,496</u></u>

Note Disclosure:

Cash on Hand	\$	25,509
Carrying Amount of Deposits		<u>256,138,987</u>
Total	\$	<u><u>256,164,496</u></u>

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2024, was obtained from the County Collector who is responsible for the collection of all taxes. The net receivables were calculated as follows:

	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Funds	Total
Property Taxes Receivable (23-24)	\$ 48,884,701	\$ 102,861,518	\$ 31,739,968	\$ 3,264,987	\$ 186,751,174
Less: Allowance	<u>182,448</u>	<u>378,380</u>	<u>118,465</u>	<u>12,191</u>	<u>691,484</u>
Net Property Tax Receivable	\$ 48,702,254	\$ 102,483,138	\$ 31,621,503	\$ 3,252,796	\$ 186,059,690
Deferred inflows of Resources	<u>\$ 48,421,663</u>	<u>\$ 101,901,219</u>	<u>\$ 31,439,313</u>	<u>\$ 3,234,047</u>	<u>\$ 184,996,242</u>

The allowance for doubtful collections was computed by multiplying 0.62% by the total amount of personal property taxes assessed for 2022 through 2024 taxes. The 0.62% is the average uncollected

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percentage of personal property taxes for 2019 through 2021 taxes. All real property taxes prior to 2022 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, 2024. Inventories on hand, stated at cost or average cost, at June 30, 2024, are as follows:

General Fund:			
Consumable Supplies	\$	663,383	
Gasoline, fuel oil		<u>37,847</u>	
Total	\$	<u><u>701,230</u></u>	
Food Service Fund:			
Food Supplies – purchased	\$	23,234	
Donated Commodities		<u>220,424</u>	
Total	\$	<u><u>243,658</u></u>	

Note 8 INTERFUND TRANSFERS

	TRANSFERS TO		
TRANSFERS FROM	Capital Projects Fund	Enterprise Activities Food Service Fund	Total
General Fund	\$ 2,687,046	\$ 234,215	2,921,261
Total Nonmajor Governmental Funds- Grants & Donations Fund	50,231	-	50,231
Enterprise Activities Food Service	<u>110,849</u>	-	<u>110,849</u>
Total	<u><u>\$ 2,848,126</u></u>	<u><u>\$ 234,215</u></u>	<u><u>3,082,341</u></u>

The District routinely transfers amounts from the General Fund to the Food Service and Capital Projects Fund in accordance with regulations of the State of Missouri. The amount transferred to the Food Service 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 , Nonmajor Governmental funds, and Enterprise funds.

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Note 9 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets that are not depreciated:				
Land	\$ 15,206,185	\$ -	\$ -	\$ 15,206,185
Construction in progress	34,423,840	28,325,988	(32,460,606)	30,289,222
Capital assets and intangible right to use assets that are depreciated:				
Buildings	466,889,225	6,818,635	-	473,707,860
Building Improvements	84,593,426	26,152,804	-	110,746,230
Mobile classroom trailers	954,360	-	-	954,360
Furniture and Equipment	21,711,276	1,347,160	(1,186,077)	21,872,359
Intangible right to use asset- Leased vehicles	1,206,304	1,078,693	(183,112)	2,101,885
Total capital assets and intangible right to use assets, governmental activities	<u>624,984,616</u>	<u>63,723,280</u>	<u>(33,829,795)</u>	<u>654,878,101</u>
Accumulated depreciation/amortization governmental activities:				
Buildings	(82,767,908)	(4,650,037)	-	(87,417,945)
Building Improvements	(12,796,830)	(4,883,491)	-	(17,680,321)
Mobile classroom trailers	(578,649)	(38,175)	-	(616,824)
Furniture and Equipment	(17,258,560)	(1,194,620)	1,035,373	(17,417,807)
Intangible right to use asset- Leased vehicle	(603,653)	(403,230)	152,955	(853,928)
Total accumulated depreciation/ amortization governmental activities	<u>(114,005,600)</u>	<u>(11,169,553)</u>	<u>1,188,328</u>	<u>(123,986,825)</u>
Total capital assets and intangible right to use assets, governmental activities net	<u>\$ 510,979,016</u>	<u>\$ 52,553,727</u>	<u>\$ (32,641,467)</u>	<u>\$ 530,891,276</u>
Business Type Activities:				
Capital assets that are depreciated:				
Furniture and equipment	\$ 648,352	\$ -	\$ -	\$ 648,352
Accumulated depreciation, business-type activities:				
Furniture and equipment	(638,729)	(8,233)	-	(646,962)
Total capital assets, business-type activities, net	<u>\$ 9,623</u>	<u>\$ (8,233)</u>	<u>\$ -</u>	<u>\$ 1,390</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 statements were prepared using the accrual basis of accounting. Member and employer contributions

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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-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. Due to the passage of Senate Bill 75 (HCS/SS/SB 75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefit calculated using a 2.55% 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

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"30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (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.psr-peers.org.

Cost-of-Living Adjustments ("COLA"). The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members as follows:

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for one or more 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 2022, 2023 and 2024. 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 2022, 2023 and 2024. 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 \$18,496,028 and \$3,967,913 respectively, for the year ended June 30, 2024.

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

At June 30, 2024, the District recorded a liability of \$190,335,666 for its proportionate share of the PSRS net pension liability and \$24,177,473 for its proportionate share of the PEERS net pension liability. In total the District recorded net pension liabilities of \$214,513,139. The net pension liability for the plans in total was measured as of June 30, 2023, 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

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contributions paid to PSRS and PEERS of \$17,985,780 and \$3,535,631, respectively, for the year ended June 30, 2023, relative to the total contributions of \$790,025,521 for PSRS and \$146,077,918 for PEERS from all participating employers. At June 30, 2023, the District's proportionate share was 2.2766% for PSRS and 2.4204% for PEERS.

For the year ended June 30, 2024, the District recognized pension expense of \$20,258,282 for PSRS and \$5,949,368 for PEERS, its proportionate share of the total pension expense. 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, 2024, 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	\$ 31,234,376	\$ 1,241,929	\$ 3,186,686	\$ -	\$ 34,421,062	\$ 1,241,929
- Change of Assumptions	6,468,613	-	127,442	-	6,596,055	-
- Net difference between projected and actual earnings on pension plan investments	11,613,649	-	1,687,535	-	13,301,184	-
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,879,930	2,879,332	101,163	387,878	1,981,093	3,267,210
- Employer contributions subsequent to the measurement date	18,496,028	-	3,967,913	-	22,463,941	-
Total	\$ 69,692,596	\$ 4,121,261	\$ 9,070,739	\$ 387,878	\$ 78,763,335	\$ 4,509,139

Amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction to the net pension liability in the year ended June 30, 2025. 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
2025	\$ 5,926,969	\$ 1,609,604	\$ 7,536,573
2026	(374,523)	(776,429)	(1,150,952)
2027	35,033,082	3,533,854	38,566,936
2028	5,843,712	347,920	6,191,632
2029	646,067	-	646,067
Total	\$ 47,075,307	\$ 4,714,949	\$ 51,790,256

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

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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 valuations. For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% formula factor benefit for members that retire with 32 or more years of service. 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.

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

Measurement Date June 30, 2023

Valuation Date June 30, 2023

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 wage 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 2022 to June 2023 was 2.97%, the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2024 of 2.00% in accordance with the Board's funding policy and Missouri statutes, consistent with the assumed COLA of 2.00%. Future COLAs assumed in the valuation are 1.35% as of January 1. This COLA assumption is based on the 20-year stochastic analysis of inflation performed in the 2021 experience study and application of the Board's funding policy to those expectations. The current policy of the Board to grant COLA on each January 1 as follows:

- If the June to June change in the CPI-U is less than 2% for one or more 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.

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- 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.

Mortality Assumption

Actives:

PSRS – Experience-adjusted Pub-2010 Teachers Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

PEERS – Experience-adjusted Pub-2010 General (Below-Median Income) Mortality Table for Employees with generational projection using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Non-Disabled Retirees:

PSRS – Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 Teaches Mortality Table for Healthy Retirees and the Pub-2010 Teachers Mortality Table for Contingent Survivors, respectively. The tables are projected generationally 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.

	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 generationally 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.

	Males	Females
Non-Disabled	1.13	0.94
Contingent Survivor	1.01	1.07

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Disabled Retirees:

PSRS – Experience-adjusted Pub-2010 Teachers Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

PEERS – Experience-adjusted Pub-2010 Teachers Disability Mortality Table, projected generationally using the MP-2020 improvement scale. Experience adjustments are equal to the healthy retiree experience-based adjustment factors at all ages for both males and females.

Changes in Actuarial Assumptions and Methods

PSRS & PEERS

For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% benefit formula multiplier for members that retire with 32 or more years of service. There have been no other changes to the actuarial assumptions and methods for PSRS or PEERS since the June 30, 2021 valuations, which included various assumption updates pursuant to the 2021 experience study. The next experience studies are scheduled for 2026.

Fiduciary Net Position. The Systems issue a publicly available financial report (ACFR) that can be obtained at 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, 2023 are summarized below.

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%
Global Equity	16.0%	6.88%
U.S. Treasuries	15.0%	-0.02%
U.S. TIPS	0.0%	0.29%
Private Credit	8.0%	5.61%
Private Equity	21.0%	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, 2023 and is consistent with the long-term expected geometric return on

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plan investments. The actuarial assumed rate of return of 7.3% is consistent with the June 30, 2023 valuations and is based on the actuarial experience studies conducted during the 2021 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 actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity. The sensitivity of the District's net pension liabilities to changes in the discount rate is presented below. The District's net pension liabilities calculated using the discount rate of 7.3% is presented as well as the net pension liabilities (assets) using a discount rate that is 1.0% lower (6.3%) or 1.0% higher (8.3%) than the current rate.

	Discount Rate	1% Decrease (6.3%)	Current Rate (7.3%)	1% Increase (8.3%)
PSRS	Proportionate share of the Net Pension Liability / (Asset)	\$354,218,580	\$190,335,666	\$54,631,784
PEERS	Proportionate share of the Net Pension Liability / (Asset)	\$45,900,302	\$24,177,473	\$6,057,003

Note 11 LEASES

Lessee

The District began leasing vehicles through Enterprise Fleet Management on July 1, 2020. On June 30, 2024, the District had a total of 63 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 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.

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>
6/30/2025	\$ 1,279,032	\$ 77,310	\$ 404,817	\$ 482,127	\$ 874,215
6/30/2026	874,215	50,069	383,178	433,247	491,037
6/30/2027	491,037	25,016	308,852	333,868	182,185
6/30/2028	182,185	4,969	182,185	187,154	-

Note 12 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2027 to 2044 and average net interest rates at issue from 1.00% to 6.00%. Scheduled bond retirement and interest payable in the next fiscal

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year are \$22,165,000 and \$11,983,708 respectively. General obligation bonds outstanding at June 30, 2024, 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, 2024</u>
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements	2014	50,000,000	3.00-5.00%	2034	8,155,000
Public Improvements	2015	71,485,000	2.00-4.00%	2035	45,590,000
Public Improvements/Refunding	2016	36,575,000	2.00-5.00%	2036	26,880,000
Public Improvements	2017	10,000,000	2.50-5.00%	2037	9,250,000
Public Improvements/Refunding	2017	37,955,000	1.30-2.55%	2030	26,195,000
Public Improvements	2018	35,000,000	1.44-3.44%	2038	28,905,000
Public Improvements	2019	30,000,000	2.00-5.00%	2039	26,135,000
Public Improvements/Refunding	2020	54,410,000	1.65-3.00%	2034	53,375,000
Public Improvements	2020	20,000,000	1.00-5.00%	2039	14,500,000
Public Improvements/Refunding	2020	4,620,000	1.00-4.00%	2033	3,195,000
Public Improvements/Refunding	2022	10,130,000	4.00-5.00%	2027	6,790,000
Public Improvements	2022	40,000,000	4.00-6.00%	2042	33,800,000
Public Improvements	2024	40,000,000	4.00-5.00%	2044	40,000,000
					<u>\$ 329,235,000</u>

On March 28, 2024, the District issued \$40,000,000 of general obligation bonds. The proceeds from the bonds are to be used for acquiring and developing sites for school buildings and improvements to existing school facilities. The bond issue was part of the 2022 bond authorizations approved by the voters in April 2022.

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, 2024, the District had accumulated \$34,892,842 in the Debt Service Fund for future debt requirements.

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

<u>Year Ending June 30,</u>	<u>Bond Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2025	\$ 22,165,000	\$ 11,983,708	\$ 34,148,708
2026	23,465,000	11,004,970	34,469,970
2027	23,280,000	9,875,270	33,155,270
2028	22,820,000	8,965,255	31,785,255
2029	13,350,000	8,164,873	21,514,873
2030-2034	123,715,000	30,657,429	154,372,429
2035-2039	79,035,000	11,202,426	90,237,426
2040-2044	21,405,000	2,048,148	23,453,148
	<u>\$ 329,235,000</u>	<u>\$ 93,902,079</u>	<u>\$ 423,137,079</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, 2024, was calculated as follows:

Legal Debt Limit (Excluding State Assessed Utilities)		\$ 483,720,501
Less Indebtedness		
General Obligation Bonds Payable	\$ 329,235,000	
Balance of Debt Service Fund	(34,892,842)	(294,342,158)
Total Estimated Legal Debt Margin....		<u>\$ 189,378,343</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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.

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>
2025	\$ 325,000	\$ 93,875	\$ 418,875
2026	340,000	83,900	423,900
2027	355,000	73,475	428,475
2028	370,000	62,600	432,600
2029	385,000	51,275	436,275
2030-2034	2,075,000	171,350	2,246,350
2035-2037	1,365,000	31,013	1,396,013
	<u>\$ 5,215,000</u>	<u>\$ 567,488</u>	<u>\$ 5,782,488</u>

Financed Purchase

On January 26, 2023 the District entered into a financing arrangement which was characterized as a financed purchase agreement. The District secured \$2,500,000 of financing for the Boone County Nature School out of the total cost of \$6,400,000. The term is 15 years commencing on January 26, 2023. The properties covered by the agreement are, together with the improvements constructed thereon from the financing proceeds.

The payments are payable by the District annually on September 1 at interest rate of 3.95 percent. The following is a schedule by years of future minimum payments under the finance purchase agreement together with the present value of minimum payments as of June 30.

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Year Ending June 30,	Principal Payment	Interest Payment	Total
2025	\$ 140,000	\$ 93,813	\$ 233,813
2026	150,000	88,283	238,283
2027	155,000	82,358	237,358
2028	160,000	76,235	236,235
2029	165,000	69,915	234,915
2030-2034	945,000	245,296	1,190,296
2035-2037	660,000	52,930	712,930
	<u>\$ 2,375,000</u>	<u>\$ 708,830</u>	<u>\$ 3,083,830</u>

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2024, are as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due in One Year
Governmental Activities:					
Bonds	\$ 308,265,000	\$ 40,000,000	\$ (19,030,000)	\$ 329,235,000	\$ 22,165,000
Unamortized Premium/Discount	18,213,071	2,512,062	(1,423,597)	19,301,536	1,423,598
Leases	624,930	1,078,693	(424,591)	1,279,032	404,817
Financed Purchase	2,500,000	-	(125,000)	2,375,000	140,000
Certificates of Participation	5,525,000	-	(310,000)	5,215,000	325,000
Compensated Absences	4,379,621	1,821,405	(1,231,422)	4,969,604	600,000
Total Governmental					
Activities	<u>\$ 339,507,622</u>	<u>\$ 45,412,160</u>	<u>\$ (22,544,610)</u>	<u>\$ 362,375,172</u>	<u>\$ 25,058,415</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 279,216</u>	<u>\$ 76,989</u>	<u>\$ (53,504)</u>	<u>\$ 302,701</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, 2024, 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>
Capital Projects Fund		
Beulah Ralph Elementary Refrigerant Piping	\$ 490,027	09/13/2024
Gentry Middle School FACS Classroom	303,178	10/18/2024
Gentry Middle School Kitchen Addition	627,264	06/30/2025
Rock Bridge High School HVAC Replacement	510,895	09/30/2024
Jefferson Middle School Chiller Replacement	13,496	09/30/2024
Midway Heights Elementary RTU Replacement	31,568	09/30/2024
New Southwest Elementary	34,158,168	06/30/2026
Oakland Middle School HVAC Replacement	801,498	09/30/2024

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Paxton Keeley Elementary HVAC Replacement	69,805	11/15/2024
CACC Renovation	16,096,991	09/17/2025
CACC Horticulture Building Renovation	33,217	11/15/2024
Ridgeway Elementary Chiller Replacement	17,378	09/30/2024
Russell Boulevard Elementary Addition	346,776	12/31/2024
West Boulevard Elementary Boiler Replacement	15,852	09/30/2024
Total	\$ 53,516,113	

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 \$10,828,474 as of June 30, 2024. 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, 2024, the total claims liability was \$2,963,420. Changes in the claims liability amount for the past three fiscal years were:

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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
2024	\$ 2,543,992	\$ 36,402,683	\$ (34,246,972)	\$ (1,736,283)	\$ 2,963,420
2023	2,279,544	33,033,592	(30,916,005)	(1,853,139)	2,543,992
2022	2,267,705	29,803,234	(27,874,676)	(1,916,719)	2,279,544

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, 2024, 2023, and 2022, 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 \$701,230 and \$1,508,375 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 \$418,875 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 \$25,227,105 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 \$34,892,842 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 \$71,334,601 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. The Capital Project Funds also reports \$2,375,000 as restricted for Financed Purchase of the Natural School. This amount is restricted to pay the Financed Purchase of the Natural School. See also Note 12.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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 \$92,850,483 on June 30, 2024.

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, 2024. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2024. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2024. This is the plan’s and/or employer’s fiscal year ending date.

Significant Changes

There have been no significant changes between the valuation date and fiscal year end.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Participant Data as of June 30, 2024

Actives	2,735
Retirees*	807
Spouses of Retirees**	<u>253</u>
Total	<u>3,795</u>

*Includes 240 and 807 with medical and dental coverage respectively.

**Includes 36 and 250 with medical and dental coverage respectively.

Discount Rate

Discount Rate 3.93%

20 Year Bond GO Index 3.93%

The discount rate was based on the 20 Year Bond GO Index.

Other Key Actuarial Assumptions

The plan has not had a formal actuarial experience study performed.

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation	2.30%
Salary Increases Including Inflation	3.00%

Retirement

(Adopted 6/30/2022)

Rate

<u>Age</u>	<u>Eligible for Early Retirement</u>	<u>Eligible for Normal/ Unreduced</u>
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%

**Future Retiree Coverage
(Adopted 6/30/2020)**

40% of employees who retire prior to age 65 are assumed to elect medical and dental coverage under the plan.

Medicare eligible retirees:

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Medicare eligible retirees currently over age 65 are assumed to be unsubsidized.

Non Medicare eligible retirees:

Teachers 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.

These assumptions are based on statistics provided by the District.

**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%

**Health Mortality
(Adopted 6/30/2022)**

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

**Discount Rate
(Adopted 6/30/2024)**

The interest rate for discounting liabilities is 3.93% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.65%.

CHANGES IN TOTAL OPEB LIABILITY

	<u>Increase (Decrease)</u>
Changes in Total OPEB Liability	Total OPEB
	<u>Liability</u>
Balance as of June 30, 2023	\$ 38,903,618
Changes for the year:	
Service cost	2,803,050
Interest on total OPEB liability	1,492,119
Effect of economic/demographic gains or losses	9,348,667
Effect of assumptions changes or inputs	(15,536,000)
Benefit payments	<u>(1,668,312)</u>
Balance as of June 30, 2024	\$ <u>35,343,142</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.93%, 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 (2.93%) or 1 percentage point higher (4.93%) than the current rate.

	1% Decrease 2.93%	Discount Rate 3.93%	1% Increase 4.93%
Total OPEB Liability	\$ 38,955,456	\$ 35,343,142	\$ 32,176,362

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.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB Liability	\$ 31,335,336	\$ 35,343,142	\$ 40,185,998

	July 1, 2023 to June 30, 2024
OPEB Expense	
Service Cost	\$ 2,803,050
Interest on total OPEB liability	1,492,119
Recognition of economic/demographic gains or losses	555,720
Recognition of assumption changes or inputs	(2,301,916)
OPEB Expense	\$ 2,548,973

As of June 30, 2024, the deferred inflows and outflows of resources are as follows:

Deferred Inflows/Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources
Differences between expected and actual experience	\$ (2,304,486)	\$ 8,323,636
Changes of assumptions	(17,806,606)	1,969,991
Total	\$ (20,111,092)	\$ 10,293,627

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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:		
2025	\$	(1,746,196)
2026		(1,746,196)
2027		(1,601,103)
2028		(1,754,715)
2029		(1,348,127)
Thereafter*		(1,621,128)

* 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.

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 Rasm, 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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

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 to the taxing entities at the end of the abatement period or upon payoff of the Notes issued, whichever comes first.

Below is a chart on the amount of property taxes abated by the district for year ended June 30, 2024.

Tax Abatement Program	Start Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	Taxes Abated for 2024	Taxes Recaptured for 2024
Boone County Agreements					
Chapter 100 Bonds – Kraft Heinz Food	January 2017	December 2023	Property Tax	\$134,930	\$33,733
Chapter 100 Bonds – Dana Axle	January 2017	December 2025	Property Tax	375,370	187,685
Chapter 100 Bonds – American Outdoor	December 2017	December 2027	Real Estate	715,991	357,995
Chapter 100 Bonds – American Outdoor	December 2018	December 2028	Property Tax	109,884	54,942
Chapter 100 Bonds – Aurora Organic Dairy	December 2018	December 2028	Property Real	2,112,259	528,065
Chapter 100 Bonds – Swift Prepared Foods	November 2022	November 2023	Property Real	2,419,344	604,836
City of Columbia Agreements					
TIF- Tiger Hotel Redevelopment (Pilot)	July 2009	July 2035	Property Tax	57,481	-
TIF – Regency Hotel Redevelopment (Pilot)	February 2011	February 2034	Property Tax	132,406	-
			Total for 2024	<u>\$6,057,665</u>	<u>\$1,767,256</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**

Note 20 Subsequent Events

On September 9, 2024 the Board of Education authorized the issuance of \$40,300,000 of General Obligation Refunding bonds. The refunding bonds are to be used to refund Series 2014 and 2015.

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, 2024
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year Ending June 30						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 2,803	\$ 2,107	\$ 2,685	\$ 2,469	\$ 2,177	\$ 2,035	\$ 2,014
Interest on total OPEB liability	1,492	1,323	897	859	1,398	1,384	1,254
Effect of economic/demographic gains or (losses)	9,349	-	160	-	(5,251)	-	-
Effect of assumption changes or inputs	(15,536)	812	(6,160)	243	1,429	1,797	(1,335)
Benefits payments	(1,669)	(1,203)	(1,096)	(1,165)	(1,075)	(1,267)	(1,179)
Net Change in total OPEB liability	(3,561)	3,040	(3,514)	2,406	(1,322)	3,947	753
Total OPEB liability, beginning	38,904	35,864	39,378	36,972	38,294	34,347	33,595
Total OPEB liability, ending	<u>\$ 35,343</u>	<u>\$ 38,904</u>	<u>\$ 35,864</u>	<u>\$ 39,378</u>	<u>\$ 36,972</u>	<u>\$ 38,294</u>	<u>\$ 34,347</u>
Covered-employee payroll	\$ 165,182	156,450	\$ 154,376	\$ 146,417	\$ 133,816	\$ 133,816	\$ 129,459
Total OPEB liability as a % of covered-employee payroll	21.40%	24.87%	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.

**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, 2024
(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>
6/30/2015	\$ 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	-	123,036,537	14.42%
6/30/2023	17,985,780	17,985,780	-	124,798,283	14.41%
6/30/2024	18,496,028	18,496,028	-	125,794,166	14.70%

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>
6/30/2015	\$ 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	3,352,269	3,352,269	-	48,790,414	6.87%
6/30/2023	3,535,631	3,535,631	-	51,405,649	6.88%
6/30/2024	3,967,913	3,967,913	-	57,841,302	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 TEN YEARS ENDED JUNE 30, 2024
(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%	\$ 85,161,260	\$ 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%	167,165,015	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%	51,716,062	120,692,321	42.85%	95.81%
6/30/2022	2.3226%	179,634,651	123,036,537	146.00%	86.04%
6/30/2023	2.2766%	190,335,666	124,798,283	152.51%	85.38%

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%
6/30/2022	2.5033%	21,155,834	48,790,414	43.36%	87.92%
6/30/2023	2.4204%	24,177,473	51,405,649	47.03%	86.50%

* 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, 2024**

	Special Revenue Funds		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
ASSETS			
Cash and Cash Equivalents	\$ 2,849,774	\$ 256	\$ 2,850,030
Receivables (Net of Allowance for Uncollectibles)			
Local	52,388	-	52,388
State	40,192	-	40,192
Federal	248,959	-	248,959
Total Assets	\$ 3,191,313	\$ 256	\$ 3,191,569
LIABILITIES			
Accounts Payable	\$ 190,630	\$ -	\$ 190,630
Accrued Salaries and Payroll Taxes	40,958	-	40,958
Total Current Liabilities	231,588	-	231,588
FUND BALANCES			
Restricted for			
Grants and Donations	2,959,725	-	2,959,725
Capital Lease Payments	-	256	256
Total Fund Balances	2,959,725	256	2,959,981
Total Liabilities and Fund Balances	\$ 3,191,313	\$ 256	\$ 3,191,569

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	Special Revenue		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
REVENUES			
Local	\$ 1,839,940	\$ 413,400	\$ 2,253,340
State	323,211	-	323,211
Federal	1,143,065	-	1,143,065
Total Revenues	3,306,216	413,400	3,719,616
EXPENDITURES			
Current			
Instruction			
Regular Instruction	682,520	-	682,520
Special Instruction	565,568	-	565,568
Vocational Instruction	128,509	-	128,509
Student Activities - Athletics	916,752	-	916,752
Total Instruction	2,293,349	-	2,293,349
Pupil Support Services			
Guidance and Counseling	207,354	-	207,354
Improvement of Instruction	146,421	-	146,421
Media Services	25,537	-	25,537
Total Support Services	379,312	-	379,312
Other			
District Administration	131,391	-	131,391
Pupil Transportation	156,974	-	156,974
Food Services	3,628	-	3,628
Adult Literacy	234,659	-	234,659
Community Services	376,784	-	376,784
Total Other	903,436	-	903,436
Debt Service			
Principal	-	310,000	310,000
Interest and Fees	-	103,400	103,400
Total Debt Service	-	413,400	413,400
Total Expenditures	3,576,097	413,400	3,989,497
REVENUES UNDER EXPENDITURES	(269,881)	-	(269,881)
OTHER FINANCING USES			
Transfers Out	(50,231)	-	(50,231)
NET CHANGES IN FUND BALANCES	(320,112)	-	(320,112)
FUND BALANCES, JULY 1	3,279,837	256	3,280,093
FUND BALANCES, JUNE 30	\$ 2,959,725	\$ 256	\$ 2,959,981

**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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 30,575,846	\$ 33,190,378	\$ 34,004,779	\$ 814,401
County	461,293	457,996	457,996	-
Federal	316,348	329,446	319,885	(9,561)
Total Revenues	<u>31,353,487</u>	<u>33,977,820</u>	<u>34,782,660</u>	<u>804,840</u>
EXPENDITURES				
Debt Service				
Principal	19,030,000	19,030,000	19,030,000	-
Interest and Fees	11,217,820	11,222,820	11,218,515	4,305
Total Expenditures	<u>30,247,820</u>	<u>30,252,820</u>	<u>30,248,515</u>	<u>4,305</u>
REVENUES OVER EXPENDITURES	<u>1,105,667</u>	<u>3,725,000</u>	<u>4,534,145</u>	<u>809,145</u>
NET CHANGE IN FUND BALANCE	1,105,667	3,725,000	4,534,145	809,145
FUND BALANCE, JULY 1	<u>30,358,697</u>	<u>30,358,697</u>	<u>30,358,697</u>	-
FUND BALANCE, JUNE 30	<u>\$ 31,464,364</u>	<u>\$ 34,083,697</u>	<u>\$ 34,892,842</u>	<u>\$ 809,145</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 3,518,367	\$ 4,548,750	\$ 5,724,518	\$ 1,175,768
County	21,926	18,732	19,372	640
State	82,698	82,698	902,520	819,822
Federal	13,915,000	9,654,075	9,117,660	(536,415)
Total Revenues	<u>17,537,991</u>	<u>14,304,255</u>	<u>15,764,070</u>	<u>1,459,815</u>
EXPENDITURES				
Debt Service				
Principal	646,751	646,751	125,000	521,751
Interest and Fees	-	-	157,851	(157,851)
Bond Issuance Costs	-	300,000	231,599	68,401
Total Debt Service	<u>646,751</u>	<u>946,751</u>	<u>514,450</u>	<u>432,301</u>
Capital Outlay and Construction				
Furniture and Equipment	1,369,205	4,300,573	4,247,890	52,683
Vehicles	286,272	286,272	286,272	-
Land and Site Improvements	895,000	895,000	43,000	852,000
Building Additions and Renovations	100,115,000	96,423,819	29,846,539	66,577,280
Total Capital Outlay and Construction	<u>102,665,477</u>	<u>101,905,664</u>	<u>34,423,701</u>	<u>67,481,963</u>
Total Expenditures	<u>103,312,228</u>	<u>102,852,415</u>	<u>34,938,151</u>	<u>67,914,264</u>
REVENUES UNDER EXPENDITURES	(85,774,237)	(88,548,160)	(19,174,081)	69,374,079
OTHER FINANCING SOURCES				
General Obligation Bonds Issued	40,000,000	40,000,000	40,000,000	-
Premium on Bonds Issued	-	2,512,062	2,512,062	-
Transfers In	746,751	2,990,735	2,848,126	(142,609)
Total Other Financing Sources	<u>40,746,751</u>	<u>45,502,797</u>	<u>45,360,188</u>	<u>(142,609)</u>
NET CHANGE IN FUND BALANCE	(45,027,486)	(43,045,363)	26,186,107	69,231,470
FUND BALANCE, JULY 1	47,523,494	47,523,494	47,523,494	-
FUND BALANCE, JUNE 30	<u>\$ 2,496,008</u>	<u>\$ 4,478,131</u>	<u>\$ 73,709,601</u>	<u>\$ 69,231,470</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, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
REVENUES				
Local	\$ 1,950,000	\$ 2,450,000	\$ 1,839,940	\$ (610,060)
State	310,000	310,000	323,211	13,211
Federal	375,000	875,000	1,143,065	268,065
Total Revenues	<u>2,635,000</u>	<u>3,635,000</u>	<u>3,306,216</u>	<u>(328,784)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	576,829	645,070	682,520	(37,450)
Special Instruction	199,848	166,370	565,568	(399,198)
Vocational Instruction	-	100,000	128,509	(28,509)
Student Activities - Athletics	366,541	265,828	916,752	(650,924)
Total Instruction	<u>1,143,218</u>	<u>1,177,268</u>	<u>2,293,349</u>	<u>(1,116,081)</u>
Pupil Support Services				
Guidance and Counseling	-	200,000	207,354	(7,354)
Improvement of Instruction	7,890	7,890	146,421	(138,531)
Media Services	-	-	25,537	(25,537)
Total Support Services	<u>7,890</u>	<u>207,890</u>	<u>379,312</u>	<u>(171,422)</u>
Other				
Operation of Plant	-	-	131,391	(131,391)
Pupil Transportation	-	-	156,974	(156,974)
Food Services	-	-	3,628	(3,628)
Adult Literacy	184,106	399,825	234,659	165,166
Community Services	1,299,786	1,799,786	376,784	1,423,002
Total Other	<u>1,483,892</u>	<u>2,199,611</u>	<u>903,436</u>	<u>1,296,175</u>
Total Expenditures	<u>2,635,000</u>	<u>3,584,769</u>	<u>3,576,097</u>	<u>8,672</u>
REVENUES OVER (UNDER) EXPENDITURES	-	50,231	(269,881)	(320,112)
OTHER FINANCING USES				
Transfers Out	-	(50,231)	(50,231)	-
NET CHANGE IN FUND BALANCE	-	-	(320,112)	(320,112)
FUND BALANCE, JULY 1	<u>3,279,837</u>	<u>3,279,837</u>	<u>3,279,837</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 3,279,837</u>	<u>\$ 3,279,837</u>	<u>\$ 2,959,725</u>	<u>\$ (320,112)</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 413,400	\$ 413,400	\$ 413,400	\$ -
Total Revenues	<u>413,400</u>	<u>413,400</u>	<u>413,400</u>	<u>-</u>
EXPENDITURES				
Debt Service				
Principal	310,000	310,000	310,000	-
Interest and Fees	<u>103,400</u>	<u>103,400</u>	<u>103,400</u>	<u>-</u>
Total Debt Service	<u>413,400</u>	<u>413,400</u>	<u>413,400</u>	<u>-</u>
Total Expenditures	<u>413,400</u>	<u>413,400</u>	<u>413,400</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-	-
FUND BALANCE, JULY 1	<u>256</u>	<u>256</u>	<u>256</u>	<u>-</u>
FUND BALANCE, JUNE 30	<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, 2024

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 587,509	\$ 415,808	\$ 1,003,317
Receivables (Net of Allowance for Uncollectibles)			
Local	93,740	-	93,740
Federal	1,715,914	-	1,715,914
Inventories	243,658	-	243,658
Total Current Assets	<u>2,640,821</u>	<u>415,808</u>	<u>3,056,629</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	1,390	-	1,390
Total Noncurrent Assets	<u>1,390</u>	<u>-</u>	<u>1,390</u>
Total Assets	<u>2,642,211</u>	<u>415,808</u>	<u>3,058,019</u>
DEFERRED OUTFLOWS OF RESOURCES			
Difference between expected and actual experience	225,009	1,845	226,854
Change in assumptions	53,254	437	53,691
Total deferred outflows of resources	<u>278,263</u>	<u>2,282</u>	<u>280,545</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	225,718	2,540	228,258
Accrued Salaries and Payroll Taxes	135,950	2,595	138,545
Unearned Revenue	353,937	-	353,937
Due within one year	39,812	188	40,000
Total Current Liabilities	<u>755,417</u>	<u>5,323</u>	<u>760,740</u>
Noncurrent Liabilities			
Due in More than One Year	261,467	1,234	262,701
OPEB Liability	684,059	299,068	983,127
Total Noncurrent Liabilities	<u>945,526</u>	<u>300,302</u>	<u>1,245,828</u>
Total Liabilities	<u>1,700,943</u>	<u>305,625</u>	<u>2,006,568</u>
DEFERRED INFLOW OF RESOURCES			
Difference between expected and actual experience	62,296	511	62,807
Change in assumptions	481,357	3,946	485,303
Total deferred inflows of resources	<u>543,653</u>	<u>4,457</u>	<u>548,110</u>
NET POSITION			
Net Investment in Capital Assets	1,390	-	1,390
Unrestricted	674,488	108,008	782,496
Total Net Position	<u>\$ 675,878</u>	<u>\$ 108,008</u>	<u>\$ 783,886</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
OPERATING REVENUES			
Food Sales	\$ 3,018,676	\$ -	\$ 3,018,676
Tuition	-	76,818	76,818
Total Operating Revenues	<u>3,018,676</u>	<u>76,818</u>	<u>3,095,494</u>
OPERATING EXPENSES			
Food Purchased	4,318,376	-	4,318,376
Salaries and Wages	4,518,838	37,043	4,555,881
Fringe Benefits	1,852,725	18,062	1,870,787
Supplies	480,643	10,075	490,718
Purchased Services	87,118	10,282	97,400
Travel	9,457	50	9,507
Repairs	49,351	-	49,351
Donated Commodities Used	605,168	-	605,168
Depreciation	8,233	-	8,233
Total Operating Expenses	<u>11,929,909</u>	<u>75,512</u>	<u>12,005,421</u>
OPERATING INCOME (LOSS)	<u>(8,911,233)</u>	<u>1,306</u>	<u>(8,909,927)</u>
NONOPERATING REVENUES			
State Assistance	50,762	-	50,762
Federal Assistance	6,740,843	-	6,740,843
Earnings on Investments	71,585	18,890	90,475
Donated Commodities	605,168	-	605,168
Total Nonoperating Revenues	<u>7,468,358</u>	<u>18,890</u>	<u>7,487,248</u>
INCOME (LOSS) BEFORE TRANSFERS	(1,442,875)	20,196	(1,422,679)
TRANSFERS IN	234,215	-	234,215
TRANSFERS OUT	<u>(110,849)</u>	<u>-</u>	<u>(110,849)</u>
CHANGES IN NET POSITION	(1,319,509)	20,196	(1,299,313)
NET POSITION, JULY 1	<u>1,995,387</u>	<u>87,812</u>	<u>2,083,199</u>
NET POSITION, JUNE 30	<u>\$ 675,878</u>	<u>\$ 108,008</u>	<u>\$ 783,886</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	\$ 3,175,427	\$ 76,818	\$ 3,252,245
Cash Payments for Supplies and Services	(4,996,862)	(20,388)	(5,017,250)
Cash Payments to Employees for Services	(6,298,786)	(75,152)	(6,373,938)
Net Cash to Operating Activities	<u>(8,120,221)</u>	<u>(18,722)</u>	<u>(8,138,943)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	6,937,534	-	6,937,534
Transfer From Other Funds	123,366	-	123,366
Net Cash From Noncapital Financing Activities	<u>7,060,900</u>	<u>-</u>	<u>7,060,900</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	71,585	18,890	90,475
Net Cash From Investing Activities	<u>71,585</u>	<u>18,890</u>	<u>90,475</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(987,736)	168	(987,568)
CASH AND CASH EQUIVALENTS, JULY 1	<u>1,575,245</u>	<u>415,640</u>	<u>1,990,885</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 587,509</u>	<u>\$ 415,808</u>	<u>\$ 1,003,317</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH TO OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (8,911,233)	\$ 1,306	\$ (8,909,927)
Adjustments to Reconcile Operating Loss to Net Cash to Operating Activities			
Depreciation	8,233	-	8,233
Donated Commodities Used	605,168	-	605,168
Change in Assets and Liabilities			
Decrease in Receivables	156,751	-	156,751
Decrease in Inventories	48,055	-	48,055
Increase in Deferred Outflows of Resources	(212,488)	(1,269)	(213,757)
Decrease in Accounts Payable and Accrued Liabilities	(81,107)	(248)	(81,355)
Decrease in Unearned Revenue	(13,354)	-	(13,354)
Increase (Decrease) in Compensated Absences Payable	43,460	(19,975)	23,485
Increase (Decrease) in OPEB Liability	(104,444)	132	(104,312)
Increase in Deferred Inflows of Resources	340,738	1,332	342,070
Net Cash to Operating Activities	<u>\$ (8,120,221)</u>	<u>\$ (18,722)</u>	<u>\$ (8,138,943)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	\$ 726,917	\$ -	\$ 726,917
Donated Commodities Used	\$ 605,168	\$ -	\$ 605,168

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, 2024**

	<u>Workers'</u> <u>Compensation</u>	<u>Medical</u> <u>Insurance</u>	<u>Dental</u> <u>Insurance</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and Cash Equivalents \$	2,779,422	\$ 12,493,170	\$ 1,869,757	\$ 17,142,349
Receivables				
Local	4,970	55,233	-	60,203
Total Assets	<u>2,784,392</u>	<u>12,548,403</u>	<u>1,869,757</u>	<u>17,202,552</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	3,689	2,825,092	134,639	2,963,420
Unearned Revenue	-	3,193,793	216,865	3,410,658
Total Current Liabilities	<u>3,689</u>	<u>6,018,885</u>	<u>351,504</u>	<u>6,374,078</u>
NET POSITION				
Unrestricted	2,780,703	6,529,518	1,518,253	10,828,474
Total Net Position	<u>\$ 2,780,703</u>	<u>\$ 6,529,518</u>	<u>\$ 1,518,253</u>	<u>\$ 10,828,474</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
OPERATING REVENUES				
Insurance Premiums	\$ 1,864,782	\$ 31,865,211	\$ 1,820,566	\$ 35,550,559
OPERATING EXPENSES				
Salaries and Wages	147,275	127,472	7,014	281,761
Fringe Benefits	39,016	72,568	1,945	113,529
Supplies	1,203	2,836	-	4,039
Purchased Services	612	229,890	314	230,816
Excess Loss Insurance	355,354	1,885,907	-	2,241,261
Administration Fees	6,617	1,337,293	161,557	1,505,467
Benefits Paid/Accrued	902,476	29,627,555	1,475,680	32,005,711
Total Operating Expenses	<u>1,452,553</u>	<u>33,283,521</u>	<u>1,646,510</u>	<u>36,382,584</u>
OPERATING INCOME (LOSS)	412,229	(1,418,310)	174,056	(832,025)
NONOPERATING REVENUES				
Earnings on Investments	<u>123,487</u>	<u>472,952</u>	<u>84,446</u>	<u>680,885</u>
CHANGES IN NET POSITION	535,716	(945,358)	258,502	(151,140)
NET POSITION, JULY 1	<u>2,244,987</u>	<u>7,474,876</u>	<u>1,259,751</u>	<u>10,979,614</u>
NET POSITION, JUNE 30	<u>\$ 2,780,703</u>	<u>\$ 6,529,518</u>	<u>\$ 1,518,253</u>	<u>\$ 10,828,474</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Workers' Compensation</u>	<u>Medical Insurance</u>	<u>Dental Insurance</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Premiums	\$ 1,866,447	\$ 10,574,856	\$ 804,328	\$ 13,245,631
Cash Received from Interfund Services	-	21,187,093	1,025,619	22,212,712
Cash Payments for Supplies and Services	(363,786)	(3,455,926)	(161,871)	(3,981,583)
Cash Payments to Employees for Services	(186,291)	(200,040)	(8,959)	(395,290)
Cash Payments for Claims/Benefits	(931,942)	(29,180,955)	(1,473,386)	(31,586,283)
Net Cash From (To) Operating Activities	<u>384,428</u>	<u>(1,074,972)</u>	<u>185,731</u>	<u>(504,813)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	<u>123,487</u>	<u>472,952</u>	<u>84,446</u>	<u>680,885</u>
Net Cash From Investing Activities	<u>123,487</u>	<u>472,952</u>	<u>84,446</u>	<u>680,885</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	507,915	(602,020)	270,177	176,072
CASH AND CASH EQUIVALENTS, JULY 1				
	<u>2,271,507</u>	<u>13,095,190</u>	<u>1,599,580</u>	<u>16,966,277</u>
CASH AND CASH EQUIVALENTS, JUNE 30				
	<u>\$ 2,779,422</u>	<u>\$ 12,493,170</u>	<u>\$ 1,869,757</u>	<u>\$ 17,142,349</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM (TO) OPERATING ACTIVITIES				
Operating Income (loss)	\$ 412,229	\$ (1,418,310)	\$ 174,056	\$ (832,025)
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	1,665	(47,998)	-	(46,333)
Increase (Decrease) in Accounts Payable	(29,466)	446,600	2,294	419,428
Increase (Decrease) in Unearned Revenue	-	(55,264)	9,381	(45,883)
Net Cash From (To) Operating Activities	<u>\$ 384,428</u>	<u>\$ (1,074,972)</u>	<u>\$ 185,731</u>	<u>\$ (504,813)</u>

Statistical Section

STATISTICAL SECTION

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

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

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities				
Net Investment in Capital Assets	\$ 101,811,877	\$ 105,330,218	\$ 145,591,041	\$ 109,192,890
Restricted	23,452,393	26,693,662	23,627,058	107,101,052
Unrestricted	(69,087,476)	(57,460,633)	(85,004,842)	(124,672,895)
Total Net Position - Governmental Activities	<u>\$ 56,176,794</u>	<u>\$ 74,563,247</u>	<u>\$ 84,213,257</u>	<u>\$ 91,621,047</u>
Business-Type Activities				
Net Investment in Capital Assets	\$ 287,234	\$ 239,907	\$ 195,285	\$ 154,108
Unrestricted	754,942	1,270,950	1,442,843	1,436,244
Total Net Position - Business-Type Activities	<u>\$ 1,042,176</u>	<u>\$ 1,510,857</u>	<u>\$ 1,638,128</u>	<u>\$ 1,590,352</u>
Primary Government				
Net Investment in Capital Assets	\$ 102,099,111	\$ 105,570,125	\$ 145,786,326	\$ 109,346,998
Restricted	23,452,393	26,693,662	23,627,058	107,101,052
Unrestricted	(68,332,534)	(56,189,683)	(83,561,999)	(123,236,651)
Total Primary Government Net Position	<u>\$ 57,218,970</u>	<u>\$ 76,074,104</u>	<u>\$ 85,851,385</u>	<u>\$ 93,211,399</u>

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	156,797,413	\$ 168,455,728	\$ 173,310,477	\$ 199,208,253	\$ 219,637,678	\$ 243,279,029
	36,321,638	31,477,761	46,849,158	42,323,151	53,764,776	66,777,633
	(81,862,585)	(88,692,859)	(109,693,785)	(83,121,867)	(77,809,073)	(81,493,669)
\$	<u>111,256,466</u>	<u>111,240,630</u>	<u>110,465,850</u>	<u>158,409,537</u>	<u>195,593,381</u>	<u>228,562,993</u>

\$	117,539	\$ 85,447	\$ 46,294	\$ 26,274	\$ 9,623	\$ 1,390
	855,042	(85,447)	(46,294)	2,380,409	2,073,576	782,496
\$	<u>972,581</u>	<u>-</u>	<u>-</u>	<u>2,406,683</u>	<u>2,083,199</u>	<u>783,886</u>

\$	156,914,952	\$ 168,541,175	\$ 173,356,771	\$ 199,234,527	\$ 219,647,301	\$ 243,280,419
	36,321,638	31,477,761	46,849,158	42,323,151	53,764,776	66,777,633
	(81,007,543)	(88,778,306)	(109,740,079)	(80,741,458)	(75,735,497)	(80,711,173)
\$	<u>112,229,047</u>	<u>111,240,630</u>	<u>110,465,850</u>	<u>160,816,220</u>	<u>197,676,580</u>	<u>229,346,879</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses			
Governmental Activities			
Instruction			
Regular Instruction	\$ 68,058,486	\$ 71,175,471	\$ 81,630,618
Special Education	21,824,940	29,921,077	34,971,348
Vocational Instruction	3,922,573	4,304,190	4,479,714
Student Activities	2,371,835	2,522,550	3,477,128
Tuition to Other Districts	452,990	443,452	486,434
Total Instruction	<u>96,630,824</u>	<u>108,366,740</u>	<u>125,045,242</u>
Support Services			
Attendance	182,090	256,986	455,177
Guidance and Counseling	5,636,543	4,962,263	5,709,934
Health and Ancillary Services	6,775,747	3,424,318	4,206,339
Improvement of Instruction	6,199,158	6,578,849	7,412,576
Media Services	5,743,007	6,047,514	8,337,413
Board Services	629,945	534,905	674,313
General Administration	2,326,215	2,509,393	3,272,960
Building Administration	11,866,219	11,071,923	13,419,692
Business, Central Services	6,063,204	5,650,224	6,407,753
Operation of Plant	22,934,263	23,380,635	28,391,396
Pupil Transportation	12,581,886	12,502,829	12,610,551
Food Services	7,518	69,508	18,651
Adult Literacy	477,539	441,988	548,429
Community Services	4,972,881	5,360,422	6,539,414
Total Support Services	<u>86,396,215</u>	<u>82,791,757</u>	<u>98,004,598</u>
Non-Instruction/Support Services			
Interest Payment	9,823,806	11,494,131	10,916,008
Total Non-Instruction/Support Services	<u>9,823,806</u>	<u>11,494,131</u>	<u>10,916,008</u>
Total Governmental Activities Expenses	<u>192,850,845</u>	<u>202,652,628</u>	<u>233,965,848</u>
Business-Type Activities			
Food Services	8,272,584	8,114,702	8,634,112
Adult Education	2,005,190	2,248,565	2,133,019
Total Business-Type Activities	<u>10,277,774</u>	<u>10,363,267</u>	<u>10,767,131</u>
Total Primary Government Expenses	<u>\$ 203,128,619</u>	<u>\$ 213,015,895</u>	<u>\$ 244,732,979</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	\$ 842,615	\$ 551,529	\$ 910,542
Community Services	479,997	612,870	550,513
Other Support Services	194,321	262,487	83,640
Operating Grants and Contributions	20,569,580	20,063,256	21,293,258
Capital Grants and Contributions	363,938	811,471	384,546
Total Governmental Activities Program Revenues	<u>22,450,451</u>	<u>22,301,613</u>	<u>23,222,499</u>
Business Type Activities			
Charges for Services			
Food Services	3,057,195	3,097,962	3,092,070
Adult Education	1,114,904	1,517,761	1,228,451
Operating Grants and Contributions	5,732,604	6,206,880	6,552,137
Total Business-Type Activities Program Revenue	<u>9,904,703</u>	<u>10,822,603</u>	<u>10,872,658</u>
Total Primary Government Program Revenue	<u>32,355,154</u>	<u>33,124,216</u>	<u>34,095,157</u>
Net Expenses	<u>\$ (170,773,465)</u>	<u>\$ (179,891,679)</u>	<u>\$ (210,637,822)</u>

	2018	2019	2020	2021	2022	2023	2024
\$	85,386,364	\$ 88,457,685	\$ 95,284,225	\$ 102,863,270	\$ 80,900,816	\$ 92,010,652	\$ 96,411,798
	36,026,716	35,383,598	38,700,709	40,288,570	36,586,570	42,518,486	47,116,305
	4,686,952	4,354,810	4,791,642	4,756,772	3,894,013	4,606,275	4,869,468
	3,453,584	3,544,933	3,376,407	3,325,345	3,323,979	4,554,335	4,469,388
	494,088	482,367	391,595	403,749	507,030	511,362	429,954
	<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>	<u>144,201,110</u>	<u>153,296,913</u>
	386,448	432,936	457,760	496,388	500,067	748,534	822,864
	5,783,285	6,596,282	7,637,426	8,338,183	6,077,822	7,888,592	8,567,034
	4,151,840	4,748,920	5,887,640	11,475,567	3,399,986	4,949,302	5,734,138
	6,714,977	7,108,024	7,925,540	3,184,688	7,354,698	9,487,996	11,030,041
	9,811,883	8,122,619	9,971,195	10,635,726	14,559,350	14,642,695	10,962,025
	452,876	529,734	546,900	530,404	925,023	608,103	872,623
	3,038,829	9,368,079	10,101,601	10,558,149	9,112,075	10,485,749	13,472,513
	13,835,821	14,306,812	15,938,848	17,045,316	13,621,758	16,232,882	17,165,930
	6,870,622	1,768,376	2,505,705	2,084,623	1,503,926	1,918,902	2,275,414
	28,502,144	29,428,333	32,468,556	33,430,710	31,581,712	41,325,890	44,052,102
	12,631,506	12,858,779	10,485,188	9,257,687	12,115,522	12,539,998	13,163,552
	2,904	4,405	78,457	52,281	-	25,091	3,628
	248,018	259,784	322,608	326,407	304,120	187,483	251,954
	6,669,761	6,660,414	8,819,033	7,972,859	6,972,803	8,000,022	8,885,510
	<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>	<u>129,041,239</u>	<u>137,259,328</u>
	11,101,863	12,512,127	17,055,789	8,984,465	7,715,721	10,379,521	10,502,377
	<u>11,101,863</u>	<u>12,512,127</u>	<u>17,055,789</u>	<u>8,984,465</u>	<u>7,715,721</u>	<u>10,379,521</u>	<u>10,502,377</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>	<u>283,621,870</u>	<u>301,058,618</u>
	9,053,770	9,572,367	9,074,934	7,400,894	10,346,517	11,639,156	11,929,909
	2,293,726	1,211,785	513,676	184,087	108,656	93,619	75,512
	<u>11,347,496</u>	<u>10,784,152</u>	<u>9,588,610</u>	<u>7,584,981</u>	<u>10,455,173</u>	<u>11,732,775</u>	<u>12,005,421</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>	<u>295,354,645</u>	<u>313,064,039</u>
\$	694,208	\$ 776,751	\$ 605,638	\$ 436,110	\$ 828,560	\$ 827,541	\$ 720,919
	552,766	589,478	453,953	556,926	436,519	542,151	532,817
	166,567	147,221	94,377	319,930	144,005	52,193	52,085
	19,622,401	21,365,034	21,510,047	25,345,620	30,018,687	37,537,971	29,136,640
	458,129	260,786	716,984	427,800	593,212	7,539,107	9,973,160
	<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>	<u>46,498,963</u>	<u>40,415,621</u>
	3,094,196	2,869,895	2,101,062	192,073	607,062	3,274,738	3,018,676
	1,149,377	702,328	195,229	66,733	84,997	73,301	76,818
	7,060,759	6,539,748	6,287,051	4,820,312	12,142,265	7,994,307	7,396,773
	<u>11,304,332</u>	<u>10,111,971</u>	<u>8,583,342</u>	<u>5,079,118</u>	<u>12,834,324</u>	<u>11,342,346</u>	<u>10,492,267</u>
	32,798,403	33,251,241	31,964,341	32,165,504	44,855,307	57,841,309	50,907,888
\$	<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>	<u>(237,513,336)</u>	<u>(262,156,151)</u>

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	\$ 119,746,851	\$ 123,120,681	\$ 140,138,682
Other Taxes	2,843,505	2,585,524	2,835,386
Allocation of Statewide Education Sales Tax	15,596,185	16,606,393	16,672,644
Federal and State Aid not Restricted for Specific Purposes	51,638,311	54,164,904	57,517,914
Interest and Investment Earnings	570,814	1,105,592	1,851,632
Miscellaneous	1,346,911	1,154,374	1,377,101
Transfers	-	-	-
Total Governmental Activities	<u>191,742,577</u>	<u>198,737,468</u>	<u>220,393,359</u>
Business Type Activities			
Interest and Investment Earnings	2,983	9,345	21,744
Transfers	-	-	-
Total Business-Type Activities	<u>2,983</u>	<u>9,345</u>	<u>21,744</u>
Total Primary Government	<u>\$ 191,745,560</u>	<u>\$ 198,746,813</u>	<u>\$ 220,415,103</u>
Change in Net Position			
Governmental Activities	\$ 21,342,183	\$ 18,386,453	\$ 9,650,010
Business-Type Activities	(370,088)	468,681	127,271
Total Primary Government	<u>\$ 20,972,095</u>	<u>\$ 18,855,134</u>	<u>\$ 9,777,281</u>

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	144,257,704	\$ 149,340,330	\$ 156,481,510	\$ 160,141,049	\$ 158,070,637	\$ 169,634,468	\$ 180,777,984
	3,228,373	2,867,031	4,455,147	4,359,230	4,322,998	4,098,288	4,619,300
	17,163,794	18,097,029	18,460,443	20,211,127	23,204,641	24,364,764	27,480,496
	58,346,304	67,196,189	65,041,984	62,298,328	68,667,518	68,524,217	68,771,554
	2,287,154	4,426,440	3,896,933	2,561,776	797,167	6,545,722	10,472,613
	2,179,101	1,498,147	1,013,972	1,076,038	1,839,635	1,139,292	1,614,028
	-	-	-	(2,497,555)	(22,901)	-	(123,366)
	<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>	<u>274,306,751</u>	<u>293,612,609</u>
	37,378	54,410	32,687	8,308	4,631	66,945	90,475
	-	-	-	2,497,555	22,901	-	123,366
	<u>37,378</u>	<u>54,410</u>	<u>32,687</u>	<u>2,505,863</u>	<u>27,532</u>	<u>66,945</u>	<u>213,841</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>	<u>274,373,696</u>	<u>293,826,450</u>
\$	8,706,020	\$ 19,635,419	\$ (15,836)	\$ (774,780)	\$ 47,943,687	\$ 37,183,844	\$ 32,969,612
	(5,786)	(617,771)	(972,581)	-	2,406,683	(323,484)	(1,299,313)
\$	<u>8,700,234</u>	<u>19,017,648</u>	<u>(988,417)</u>	<u>(774,780)</u>	<u>50,350,370</u>	<u>36,860,360</u>	<u>31,670,299</u>

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

	<u>2015</u>	<u>2016</u>
General Fund		
Nonspendable		
Inventories	\$ 435,789	\$ 415,233
Prepaid Expenditures	820,599	1,564,962
Restricted for		
Capital Lease Payments	620,225	505,402
Energy Lease	242,310	251,110
Unassigned	41,299,722	46,012,995
Total General Fund	<u>\$ 43,418,645</u>	<u>\$ 48,749,702</u>
All other Governmental Funds		
Nonspendable		
Prepaid Expenditures	\$ -	\$ 1,280
Restricted for		
Retirement of Debt-Crossover Refunded Bonds	27,587,637	28,339,055
Retirement of Debt-General Obligation Bonds	17,893,469	19,505,793
Capital Improvements-Certificates of Participation	1	1
Capital Improvements-Bond and Capital Lease Proceeds	47,099,451	47,826,732
Teachers Salaries	4,692,787	3,683,496
Donations	2,448,795	2,603,426
Financed Purchase	-	-
Assigned to		
Other Capital Projects	763,703	3,865,403
Total all other Governmental Funds	<u>\$ 100,485,843</u>	<u>\$ 105,825,186</u>

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	353,373	\$ 312,346	\$ 453,287	\$ 455,538	\$ 464,071	\$ 520,248	\$ 694,840	\$ 701,230
	1,582,396	1,522,595	2,512,013	5,380,325	4,401,601	1,907,642	1,292,552	1,508,375
	628,272	630,645	636,861	518,605	406,325	412,550	413,400	418,875
	-	-	-	-	-	-	-	-
	52,351,396	58,945,831	71,031,382	82,201,843	84,202,932	86,576,062	91,470,520	92,850,483
\$	<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>	<u>93,871,312</u>	<u>95,478,963</u>
\$	77,140	\$ 1,325	\$ 1,325	\$ -	\$ -	\$ -	\$ -	\$ -
	-	41,989,555	41,017,097	40,741,332	-	-	-	-
	21,733,684	24,163,284	26,139,049	24,713,005	35,288,505	28,182,884	30,358,697	34,892,842
	804,836	802,798	795,566	788,199	256	256	256	256
	32,640,019	40,216,862	52,234,789	22,095,779	29,788,715	14,911,751	44,765,525	71,334,601
	-	683,175	3,200,501	2,006,506	6,270,693	8,747,330	16,539,683	25,227,105
	2,730,711	2,634,844	2,722,497	2,592,002	3,022,930	3,361,394	3,279,837	2,959,725
	-	-	-	-	-	-	2,757,969	2,375,000
	772,571	998,074	1,701,890	2,260,375	3,112,276	2,664,434	-	-
\$	<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>	<u>97,701,967</u>	<u>136,789,529</u>

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

	<u>2015</u>	<u>2016</u>
Revenues		
Local	\$ 141,639,763	\$ 146,214,308
County	1,845,182	2,268,300
State	59,800,881	62,358,958
Federal	10,872,923	10,191,328
Tuition other Districts	162,583	188,064
Total Revenue	<u>214,321,332</u>	<u>221,220,958</u>
Expenditures		
Administration	21,720,530	20,305,201
Regular Instruction	71,230,463	73,074,377
Special Instruction	22,788,299	30,788,349
Vocational Instruction	3,979,838	4,363,289
Pupil Transportation	12,589,550	12,507,285
Operation and Maintenance	17,787,033	17,439,457
Pupil Support Services	25,466,892	21,731,626
Community Services	5,658,357	5,994,168
Student Activities	2,455,457	2,577,174
Capital Outlay	32,716,018	37,310,141
Debt Services		
Principal	22,835,000	12,700,000
Interest	9,446,370	10,978,109
Bond Issuance Costs	364,767	196,686
Payment Between Districts	452,990	443,452
Total Expenditures	<u>249,491,564</u>	<u>250,409,314</u>
Excess of revenues under expenditures	(35,170,232)	(29,188,356)
Other Financing Sources (Uses)		
General Obligation Bonds Issued	41,348,000	35,000,000
Premium on Bonds Issued	2,515,403	3,090,668
Refunding Bonds Issued	30,137,000	1,575,000
Premium on Refunding Bonds Issued	3,996,958	193,088
Payment to Refunding Bond Escrow Agent	-	-
Financed Purchase	-	-
Insurance Recoveries	-	-
Transfers In	1,997,727	2,159,108
Transfers Out	(1,997,727)	(2,159,108)
Total Other Financing Sources (Uses)	<u>77,997,361</u>	<u>39,858,756</u>
Net Change in Fund Balance	<u>\$ 42,827,129</u>	<u>\$ 10,670,400</u>
Debt Service as a percentage of noncapital expenditures	14.83%	11.11%

	2017	2018	2019	2020	2021	2022	2023	2024
\$	163,460,375	\$ 171,369,236	\$ 178,472,143	\$ 186,384,827	\$ 189,982,266	\$ 190,629,210	\$ 207,182,189	\$ 226,435,000
	2,191,313	2,141,964	1,880,127	2,723,318	4,043,086	2,227,319	2,627,547	2,522,106
	66,914,415	67,379,654	75,324,872	73,953,702	71,807,423	76,984,878	81,510,140	76,441,155
	10,391,387	8,844,695	11,481,649	10,126,538	12,370,748	19,663,821	28,815,385	28,942,114
	166,331	165,286	75,866	144,469	94,667	134,214	26,000	27,500
	<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>	<u>320,161,261</u>	<u>334,367,875</u>
	23,262,218	23,571,820	25,150,659	26,354,931	27,387,854	28,625,204	29,365,289	33,101,332
	79,376,579	82,391,541	84,950,833	85,744,038	93,395,047	92,231,886	92,145,562	94,256,329
	34,069,026	34,961,258	34,532,602	35,968,151	37,511,498	40,256,138	42,665,836	46,404,169
	4,298,076	4,489,472	4,007,414	4,253,261	4,204,572	4,394,575	4,581,607	4,717,729
	12,516,324	12,626,039	12,852,513	10,420,518	9,237,228	12,134,576	12,540,405	13,159,037
	20,690,697	20,783,360	21,050,583	22,208,250	23,020,580	23,629,703	25,601,280	29,026,565
	25,135,799	22,696,938	25,666,257	27,628,842	30,068,017	36,498,605	36,225,282	36,006,746
	6,966,317	6,757,010	6,718,402	8,530,249	7,677,151	8,140,274	8,238,458	8,975,756
	3,369,412	3,344,429	3,430,336	3,090,626	3,060,145	3,648,370	4,483,086	4,383,675
	33,835,872	32,684,068	23,839,713	35,290,679	17,568,561	23,111,539	33,973,937	34,423,701
	40,810,000	12,585,699	12,708,019	13,145,410	51,702,872	25,187,000	18,910,000	19,465,000
	12,213,033	11,702,008	13,600,740	17,969,483	13,041,978	10,920,213	10,961,050	11,479,766
	229,603	426,225	140,950	451,489	281,028	106,226	353,422	231,599
	486,434	494,088	482,367	391,595	403,749	507,030	511,362	429,954
	<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>	<u>320,556,576</u>	<u>336,061,358</u>
	(54,135,569)	(19,613,120)	(1,896,731)	(18,114,668)	(40,262,090)	(19,751,897)	(395,315)	(1,693,483)
	10,000,000	35,000,000	30,000,000	-	20,000,000	-	40,000,000	40,000,000
	176,441	1,359,573	1,367,670	-	910,405	-	2,184,043	2,512,062
	-	37,955,000	-	54,410,000	4,620,000	10,130,000	-	-
	-	4,501,920	-	95,822	434,035	1,291,045	-	-
	-	-	-	(54,054,333)	-	(11,320,000)	-	-
	3,047,000	-	-	-	-	-	2,500,000	-
	11,638	23,563	-	-	-	-	-	-
	8,707,248	1,716,883	2,137,388	1,694,550	13,968,586	1,731,279	3,885,769	2,848,126
	(8,707,248)	(1,716,883)	(2,063,404)	(2,724,119)	(16,466,141)	(1,754,180)	(3,885,769)	(2,971,492)
	<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>44,684,043</u>	<u>42,388,696</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>	<u>\$ 44,288,728</u>	<u>\$ 40,695,213</u>
	20.13%	10.43%	10.63%	12.01%	21.39%	12.59%	10.13%	10.11%

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					
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%
2023	1,733,040,401	9,951,845	628,299,577	652,402,081	3,023,693,904	5.6661	13,144,609,491	23.0%
2024	1,873,338,741	13,338,728	641,764,309	696,361,561	3,224,803,339	5.6731	14,086,533,665	22.9%

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

The Boone County Assessor reassesses real property taxes every two years. 2023 was a reassessment year.

Source: Boone County Clerk & Boone County Collector

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2015 - 2024**

Year Ended June 30,	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Columbia School District</u>										
Incidental Fund	\$ 1.8413	\$ 1.9413	\$ 2.4923	\$ 2.0548	\$ 2.0548	\$ 2.0111	\$ 2.0107	\$ 1.6055	\$ 1.4969	\$ 1.4969
Teachers Fund	2.6000	2.4788	2.4788	2.9288	3.0158	3.0158	3.0158	3.0158	3.0973	3.1043
Debt Service	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719
Capital Projects	0.0736	0.0736	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Total Columbia School District	<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>	<u>5.6661</u>	<u>5.6731</u>
<u>Overlapping Rates</u>										
<u>City Residents:</u>										
City of Columbia	\$.4100	\$.4100	\$.4100	\$.4100	\$.4075	\$.4078	\$.4032	\$.4032	\$.4032	\$.4032
State of Missouri	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	.1200	.1200	.1200	.1200	.1200	.1200	.1095	.1200	.1200	.1200
Road and Bridge	.0500	.0500	.0500	.0500	.0500	.0500	.0459	.0500	.0500	.0500
Library	.5382	.5224	.5088	.3091	.3064	.3064	.3022	.3022	.3022	.3022
Group Home	.1146	.1146	.1146	.1146	.1136	.1136	.1120	.1120	.1120	.1120
Subtotal City Residents	<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>	<u>6.6835</u>	<u>6.6905</u>
<u>County Residents:</u>										
Fire District	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342	\$.6328	\$.6342	\$.6326	\$.6326
Fire Bond	.2451	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4075)	(.4078)	(.4032)	(.4032)	(.4032)	(.4032)
Differential Library Tax	(.2291)	(.2133)	(.1997)	.0000	(.0364)	(.0364)	(.3022)	(.3022)	(.3022)	(.3022)
Total County Residents	<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>	<u>\$ 6.8607</u>	<u>\$ 6.8677</u>

Tax rates are reported on a calendar year basis. The 2023 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2024. 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**

	2024			2015		
	Assessed Valuation*	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Union Electric	\$ 49,267,421	1	1.87%	\$ 18,143,872	1	1.04%
Shelter Insurance	21,103,352	2	0.80%	15,261,791	2	0.87%
Sapp Emery & Sons	16,310,560	3	0.62%	-	-	-
Broadway Crossings II LLC	12,589,860	4	0.48%	-	-	-
3M	11,386,231	5	0.52%	8,359,076	4	0.48%
TKG Biscayne	10,475,490	6	0.40%	9,955,619	3	0.57%
HSRE Missou II LLC	9,708,838	7	0.37%	-	-	-
McClarty RE LLC	9,249,600	8	0.35%	-	-	-
ACC OP (Turner Ave) LLC	8,699,928	9	0.33%	-	-	-
JDM II SF National (formerly State Farm)	8,132,400	10	0.31%	7,807,371	7	0.45%
The Links At Columbia	-	-	-	6,839,287	10	0.39%
Breckenridge Group	-	-	-	7,939,457	5	0.45%
Hubble Power Systems	-	-	-	7,716,492	8	0.44%
Grindstone Plaza Development	-	-	-	7,845,770	6	0.45%
Centry Tel	-	-	-	6,965,237	9	0.40%
	\$ 156,923,680		6.05%	\$ 96,833,972		5.54%

*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>
2015	\$ 120,441,564	\$ 116,144,412	96.43%	\$ 4,280,398	\$ 120,424,810	99.99%
2016	123,223,767	119,630,781	97.08%	3,545,415	123,176,196	99.96%
2017	138,982,067	135,795,625	97.71%	3,136,112	138,931,738	99.96%
2018	144,665,474	140,377,584	97.04%	4,256,917	144,634,501	99.98%
2019	151,621,224	145,240,424	95.79%	6,255,544	151,495,968	99.92%
2020	159,497,253	152,297,738	95.49%	7,058,846	159,356,584	99.91%
2021	162,821,237	154,672,220	95.00%	7,880,945	162,553,165	99.84%
2022	161,422,748	153,353,970	95.00%	7,305,233	160,659,203	99.53%
2023	171,520,876	162,769,380	94.90%	6,182,131	168,951,511	98.50%
2024	182,556,117	173,749,293	95.18%	N/A	173,749,293	95.18%

Source: Boone County Clerk
Accounting Data

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

Year Ended June 30,	Assessed Value	General Obligation Bonds (1)	Less Debt Service Funds (2)	Net General Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita	Bonded Debt as a Percentage of Personal Income
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	1,984	2.00%
2022	2,835,360,579	304,202,022	25,462,663	278,739,359	.098	1,912	2.15%
2023	3,023,693,904	326,478,071	30,358,697	296,119,374	.098	1,994	N/A
2024	3,224,803,339	348,536,536	34,892,842	313,643,694	.097	N/A	N/A

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

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

(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 2022 and 2023 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. We are using the 5- year estimates in our 2020 calculations.

Source: Boone County Clerk Financial Statements Census Data

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

Year Ended June 30,	General Obligation Bonds (1)	Certificates of Participation	Lease	Mature School Financed Purchase	Total Outstanding Debt	Debt As A Percentage of Personal Income	Debt Per Capita
2015	\$ 291,262,022	\$ 10,270,000	\$ -	\$ -	\$ 301,532,022	1.39%	2,090
2016	318,734,088	9,805,000	-	-	328,539,088	1.33%	2,261
2017	289,148,971	7,495,000	3,047,000	-	299,690,971	1.51%	2,035
2018	355,141,033	7,165,000	2,296,301	-	364,602,334	1.35%	2,473
2019	382,443,601	6,825,000	1,538,282	-	390,806,883	1.35%	2,651
2020	360,880,115	6,470,000	772,872	-	368,122,987	1.51%	2,442
2021	332,075,766	6,110,000	-	-	338,185,766	1.77%	2,154
2022	304,202,022	5,825,000	599,091	-	310,626,113	2.02%	2,006
2023	326,478,071	5,525,000	624,930	2,500,000	335,128,001	N/A	2,131
2024	348,536,536	5,215,000	1,279,032	2,375,000	357,405,568	N/A	N/A

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. We are using the 5- year estimates in our 2020 calculations.

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 2023 and 2024 are not yet available.

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2024**

<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	\$ 2,653,837,447	\$ 8,975,816	100%	\$ 8,975,816
County of Boone	3,808,378,259	749,583	86%	644,641
Boone County Fire Protection District	874,995,139	15,375,000	69%	10,608,750
Columbia Library District	3,741,522,568	-	100%	-
Subtotal, Overlapping Debt				<u>20,229,207</u>
District Direct Debt				<u>357,405,568</u>
Total Direct and Overlapping Debt				<u>\$ 377,634,775</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 2023 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**

Year Ended June 30,	Assessed Value	Legal Debt Limit*	Indebtedness**	Legal Debt Margin	Total Net Debt Applicable To Debt Margin As A Percentage of Debt Limit
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%
2023	3,023,693,904	453,554,086	277,906,303	175,647,783	61.3%
2024	3,224,803,339	483,720,501	294,342,158	189,378,343	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**

Calendar Year	Population*	Personal Income (thousands of dollars)**	Per Capita Personal Income***	Unemployment Rate ****	Consumer Price Index*****
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*****	156,995	5,984,697	N/A*****	3.3%	266.236
2022	154,849	6,283,092	32,784	2.3%	288.347
2023	157,277	N/A	35,625	2.3%	302.408
2024	N/A	N/A	N/A	3.0%	312.145

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

** Personal income data is updated in November 2023 for 2022.

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

**** Unemployment rate based off January thru June 2024 average

***** Consumer Price Index is based on U.S. city average. 2024 is based off January through June 2024 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. We are using the 5- year estimates in our 2020 calculations.

***** The 2020 Per capita personal income is not available from the Census Bureau.

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**

	2024			2015		
	<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	9,732	1	9.82%	8,709	1	9.11%
MU Healthcare	5,833	2	5.89%	4,296	2	4.49%
Columbia Public Schools	2,944	3	2.97%	2,326	3	2.43%
Veterans United Home Loans	2,906	4	2.93%	1,031	9	1.08%
Veterans Hospital	1,957	5	1.97%	-	-	-
Boone Hospital Center	1,581	6	1.60%	2,000	4	2.09%
Shelter Insurance Group	1,382	7	1.39%	1,029	10	1.08%
City of Columbia	1,368	8	1.38%	1,329	6	1.43%
Hubbell Power Systems INC.	730	9	0.71%	-	-	-
Joe Machens Dealerships	704	10	0.74%	-	-	-
MBS Textbook Exchange	-	-	-	1,100	8	1.15%
State Farm Insurance Companies	-	-	-	1,200	7	1.25%
U.S. Department of Veterans Affairs	-	-	-	1,374	5	1.44%
	<u>29,137</u>		<u>* 29.40%</u>	<u>24,394</u>		<u>25.55%</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.

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

Full-Time Equivalent Employees as of June 30,

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Instruction										
Regular Instruction	1,034.08	1,045.95	1,106.32	1,107.24	1,113.44	1,049.71	1,135.79	1,119.16	1,129.66	1,125.93
Special Education	443.99	443.13	508.68	541.06	429.98	411.41	442.97	459.49	468.73	505.13
Vocational Instruction	26.27	45.25	42.00	45.49	42.02	48.95	43.26	45.76	44.76	47.00
Total Instruction	1,504.34	1,534.33	1,657.00	1,693.79	1,585.44	1,510.07	1,622.02	1,624.41	1,643.15	1,678.06
Support Services										
Guidance and Counseling	205.82	221.96	148.60	159.36	270.10	277.67	300.37	304.21	308.38	316.97
Improvement of Instruction	152.42	174.80	183.49	179.35	136.78	142.05	143.85	146.49	141.24	154.77
General Administration	25.25	27.34	27.59	27.76	89.43	92.76	94.76	98.76	98.26	106.76
Building Administration	176.54	180.39	170.78	158.28	164.96	169.32	181.93	179.69	184.14	182.44
Business, Central Services	13.00	13.00	13.00	13.00	14.00	14.00	14.00	13.00	13.00	13.00
Operation of Plant	209.60	191.91	204.13	211.36	210.90	217.15	219.81	205.86	205.13	224.52
Pupil Transportation	1.25	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00	1.00
Community Services	75.80	75.90	80.39	77.36	80.37	81.48	86.23	88.37	87.90	92.77
Special Funded Programs	0.00	175.89	164.08	181.07	154.81	158.39	126.54	133.63	129.03	136.74
Total Support Services	859.68	1,062.44	993.31	1,008.79	1,122.35	1,153.82	1,168.49	1,171.01	1,168.08	1,228.97
Total Employees	2,364.02	2,596.77	2,650.31	2,702.58	2,707.79	2,663.89	2,790.51	2,795.42	2,811.23	2,907.03

Source: School District Final Budget 2024-2025

**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>
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	217,207,465	17,509	12,405
2021	229,129,722	15,487	14,795
2022	243,920,839	16,753	14,560
2023	247,913,316	16,818	14,741
2024	260,144,997	16,790	15,494

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

Source: Financial Statements
Missouri Department of Elementary and Secondary Education

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

Fiscal Year	Minimum Salary	Maximum Salary	Average Salary	Statewide Average
2015	\$ 34,353	\$ 66,848	\$ 47,487	\$ 47,955
2016	34,353	66,848	50,286	47,956
2017	35,500	71,135	50,265	48,614
2018	35,500	71,866	50,958	49,301
2019	36,000	75,375	52,540	50,012
2020	37,500	77,385	53,641	50,757
2021	38,500	78,491	54,730	51,444
2022	40,250	80,903	55,150	52,334
2023	40,900	82,209	56,580	54,288
2024*	43,000	86,430	N/A	N/A

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

*Data from DESE has not been updated to the 23-24 school year as of 11/7/2024.

**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 2023-24, there were 559 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					
	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24*
Students per Teacher	13	13	12	13	14	-	13	12	12	12	12	-
Students per Classroom Teacher	16	17	16	16	17	-	17	17	17	16	16	-
Average Teacher Salary (Total)	\$52,540	\$53,641	\$54,730	\$55,150	\$56,580	-	\$50,012	\$50,757	\$51,444	\$52,334	\$54,288	-
Students per Administrator	236	226	216	209	217	-	177	174	168	167	148	-
Average Administrator Salary	\$98,042	\$102,074	\$102,843	\$101,635	\$104,904	-	\$93,965	\$95,539	\$96,735	\$98,734	\$100,414	-
Students Eligible for Free/Reduced Lunch	45.70%	45.30%	45.00%	44.10%	40.90%	-	50.10%	49.30%	45.90%	42.30%	47.40%	-

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

*Data from DESE has not been updated to the 23-24 school year as of 11/7/2024.

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

School	Fiscal Year									
	<u>2024</u>	<u>2023</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>
Elementary										
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	466	486	538	388	398	433	447	469	516	752
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	4,836	4,836	5,040	5,040	5,040	4,032	4,032	4,032
Capacity (with trailers)	385	385	385	385	385	385	385	360	360	360
Capacity (without trailers)	260	260	260	260	260	260	260	260	260	260
Enrollment	216	216	221	207	223	245	309	319	316	316
Beulah Ralph (2017)										
Building Square Feet	89,796	89,796	89,796	89,796	89,796	89,796	89,796	89,796	N/A	N/A
Capacity	650	650	650	650	650	650	650	600	N/A	N/A
Enrollment	677	678	696	664	681	657	592	508	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	N/A	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	524	524	500
Capacity (without trailers)	500	500	500	500	500	500	500	524	524	630
Enrollment	469	419	435	428	450	442	425	472	543	523
Cedar Ridge (2018)										
Building Square Feet	89,400	89,400	89,400	89,400	89,400	89,400	N/A	N/A	N/A	N/A
Capacity	650	650	650	650	650	650	N/A	N/A	N/A	N/A
Enrollment	469	472	382	360	311	398	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	N/A	N/A	7,650	7,650	9,072
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	656	656	745
Capacity (without trailers)	556	556	556	556	556	556	556	556	556	600
Enrollment	360	395	392	405	470	427	457	510	582	548
Elliot Battle (2016)										
Building Square Feet	77,035	77,035	77,035	77,035	77,035	77,035	77,035	77,035	77,035	N/A
Capacity (without trailers)	450	450	450	450	450	450	450	450	450	N/A
Enrollment	359	384	400	381	429	453	414	411	398	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	635	635	620	620	650
Capacity (without trailers)	550	550	550	550	550	550	550	551	551	550
Enrollment	464	468	452	455	507	514	525	528	553	601

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

School	Fiscal Year									
	<u>2024</u>	<u>2023</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>
Elementary (cont.)										
Grant (1910)	46,762	46,762	46,762	46,762	46,762	46,762	46,762	29,566	29,566	28,222
Building Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,032	4,032	5,040
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	375	375	375
Capacity (with trailers)	375	375	375	375	375	375	302	302	302	250
Capacity (without trailers)	338	327	293	273	318	314	306	336	394	394
Enrollment										
Locust Street (1934)										
Building Square Feet	51,828	51,828	51,828	51,828	47,500	29,265	29,265	29,265	29,265	29,265
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056	7,056	6,048
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	358	425	358	358	375
Capacity (without trailers)	340	340	340	340	340	250	250	235	235	250
Enrollment	287	290	252	211	201	255	354	333	335	336
Midway Heights (1956)										
Building Square Feet	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885
Capacity	295	295	295	295	295	295	295	295	295	375
Enrollment	241	261	249	214	222	212	222	225	243	275
Mill Creek (1988)										
Building Square Feet	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	748	748	900
Capacity (without trailers)	673	673	673	673	673	673	673	673	673	700
Enrollment	585	575	575	575	667	660	648	645	752	743
New Haven (1954)										
Building Square Feet	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,008	1,008	1,008
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	293	293	350
Capacity (without trailers)	293	295	293	293	293	293	293	293	293	325
Enrollment	257	237	254	278	289	258	263	246	268	308
Parkade (1958)										
Building Square Feet	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,024	3,024	3,024
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	525	525	525
Capacity (without trailers)	478	478	478	478	478	478	478	478	478	450
Enrollment	373	364	374	488	494	463	428	420	476	469
Paxton Keeley (2001)										
Building Square Feet	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060
Capacity	723	723	723	723	723	723	723	723	723	650
Enrollment	638	634	648	621	676	699	693	691	726	737

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

School	Fiscal Year									
	<u>2024</u>	<u>2023</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>
Elementary (cont.)										
Ridgeway (1922)										
Building Square Feet	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353
Capacity	247	247	247	247	247	247	247	247	247	280
Enrollment	227	227	226	236	238	234	240	240	239	238
Rock Bridge Elementary (1957)										
Building Square Feet	61,772	61,772	61,772	47,535	47,535	47,535	47,535	50,235	50,235	50,235
Trailer Square Feet	N/A	N/A	N/A	5,472	5,472	7,488	7,488	6,048	6,048	4,464
Capacity (with trailers)	N/A	N/A	N/A	602	602	602	602	602	602	620
Capacity (without trailers)	600	600	600	502	502	502	502	502	502	520
Enrollment	584	589	475	452	485	506	552	499	635	625
Russell Boulevard (1957)										
Building Square Feet	68,735	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	N/A	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	582	582	625
Capacity (without trailers)	600	482	482	482	482	482	482	482	482	500
Enrollment	469	460	437	406	457	421	417	403	569	558
Shepard Boulevard (1968)										
Building Square Feet	69,863	69,863	69,863	69,863	69,863	69,863	69,863	69,863	69,863	42,185
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,960
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	652	652	650
Capacity (without trailers)	652	652	652	652	652	652	652	652	652	300
Enrollment	547	516	487	464	514	495	556	557	548	586
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	3,024	3,024	5,040	5,040	9,072
Capacity (with trailers)	275	275	275	275	275	275	275	245	245	425
Capacity (without trailers)	195	195	195	195	195	195	195	195	195	200
Enrollment	148	152	142	147	170	175	171	177	226	339
West Boulevard (1949)										
Building Square Feet	62,489	62,489	62,489	62,489	62,489	62,489	62,489	62,489	62,489	41,725
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,480
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	475
Capacity (without trailers)	438	438	438	438	438	438	438	438	438	300
Enrollment	320	337	315	288	342	258	338	357	358	391
Middle										
Gentry Middle School (1985)										
Building Square Feet	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	7,056	7,056	7,056	7,056	7,056	14,112	14,112	14,300	14,300	13,104
Capacity (with trailers)	915	915	915	915	915	1,125	1,125	871	871	850
Capacity (without trailers)	706	706	706	706	706	706	706	706	706	706
Enrollment	730	719	701	751	945	944	906	868	812	837

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2024</u>	<u>2023</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>
Middle (cont.)										
Lange Middle School (1997)										
Building Square Feet	123,359	123,359	123,359	123,359	123,359	123,359	123,359	123,359	123,359	118,335
Capacity (without trailers)	715	715	715	715	715	715	715	715	715	775
Enrollment	544	529	600	639	628	643	629	626	610	588
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	4,320	4,320	7,056	9,072	9,072	16,128	16,128	15,120
Capacity (with trailers)	854	854	854	854	900	960	960	806	806	1,175
Capacity (without trailers)	704	704	704	704	704	704	704	704	704	775
Enrollment	532	521	520	601	752	719	723	714	748	732
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	659	659	900
Enrollment	621	625	571	511	720	674	622	597	543	543
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	3,456	3,456	3,024	3,024	3,024	3,024	3,024	4,032
Capacity (with trailers)	675	675	675	675	675	675	675	677	677	875
Capacity (without trailers)	642	642	642	642	642	642	642	642	642	600
Enrollment	550	544	583	611	607	542	569	529	528	511
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
Capacity (without trailers)	777	777	777	777	777	777	777	777	777	1,025
Enrollment	525	504	528	619	665	640	634	646	636	576
John Warner Middle School (2020)										
Building Square Feet	126,431	126,431	126,431	126,431	126,431	N/A	N/A	N/A	N/A	N/A
Capacity	700	700	700	700	700	N/A	N/A	N/A	N/A	N/A
Enrollment	555	579	566	521	N/A	N/A	N/A	N/A	N/A	N/A
High										
Douglass High School (1916)										
Building Square Feet	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540
Capacity	250	250	250	250	250	250	250	250	250	250
Enrollment	176	199	164	189	185	185	188	176	189	148

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

School	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
High (cont.)										
Hickman High School (1925)										
Building Square Feet	327,555	327,555	327,555	327,555	327,555	327,555	327,555	327,555	327,555	278,364
Capacity (without trailers)	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	2,035	2,030	1,975	1,922	1,799	1,741	1,712	1,658	1,689	1,676
Rock Bridge High School (1970)										
Building Square Feet	324,275	324,275	324,275	324,275	324,275	324,275	324,275	324,275	324,275	302,115
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	2,057	2,017	1,965	1,999	2,090	2,026	1,985	1,966	1,906	1,866
Battle High School (2013)										
Building Square Feet	316,740	316,740	316,740	316,740	316,740	316,740	316,740	316,740	316,740	310,296
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,509	1,567	1,578	1,612	1,532	1,493	1,506	1,412	1,393	1,417
Other										
Administration (1981)										
Square Feet	56,284	56,284	56,284	56,284	56,284	56,284	56,284	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	15,801	15,801	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
Bethel Street Center (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	53,743	53,743	N/A	N/A
Capacity	311	311	311	311	311	311	311	N/A	N/A	N/A
Enrollment	427	398	350	285	431	366	448	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)**

School/	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other (cont.)										
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	N/A	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	375	375	375
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	N/A	N/A	N/A	N/A	40	48	54	65	65	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	N/A	N/A	7,056	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	275	275	275	275
Capacity (without trailers)	N/A	N/A	N/A	N/A	N/A	N/A	100	100	100	100
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	205	220	212	197
Ground Shop (1985)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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, 2024**

	Incidental Fund			
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 71,361,005	\$ 3,105,484	\$ 2,254,023	\$ 95,709
County	1,288,212	-	-	-
State	24,364,927	50,762	-	-
Federal	7,378,694	6,740,843	-	-
Tuition Other Districts	27,500	-	-	-
Total Revenues	<u>104,420,338</u>	<u>9,897,089</u>	<u>2,254,023</u>	<u>95,709</u>
EXPENDITURES				
Regular Instruction	9,448,983	-	-	-
Special Instruction	8,512,985	-	-	-
Vocational Instruction	521,469	-	-	-
Student Activities	1,245,589	-	2,286,056	-
Tuition Other Districts	-	-	-	-
Total Instruction	<u>19,729,026</u>	<u>-</u>	<u>2,286,056</u>	<u>-</u>
Attendance	805,390	-	-	-
Guidance and Counseling	673,887	-	-	-
Health and Ancillary Services	5,424,683	-	-	-
Improvement of Instruction	3,401,557	-	-	-
Media Services	6,390,897	-	-	-
Board Services	872,623	-	-	-
General Administration	9,307,830	-	-	-
Building Administration	6,051,668	-	-	1,744
Business, Central Services	1,490,024	-	-	-
Operation of Plant	28,895,174	-	-	-
Pupil Transportation	13,002,063	-	29,809	-
Food Services	-	11,331,730	-	-
Total Pupil Support Services	<u>76,315,796</u>	<u>11,331,730</u>	<u>29,809</u>	<u>1,744</u>
Adult Education	12,017	-	-	73,768
Community Services	3,834,587	-	-	-
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	<u>3,846,604</u>	<u>-</u>	<u>-</u>	<u>73,768</u>
Total Expenditures	<u>99,891,426</u>	<u>11,331,730</u>	<u>2,315,865</u>	<u>75,512</u>
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	4,528,912	(1,434,641)	(61,842)	20,197
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Transfers In	-	234,215	-	-
Transfers Out	<u>(2,921,261)</u>	<u>(110,849)</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1,607,651	(1,311,275)	(61,842)	20,197
FUND BALANCE, JULY 1	<u>93,871,312</u>	<u>1,985,764</u>	<u>1,535,412</u>	<u>87,812</u>
FUND BALANCE, JUNE 30	<u>\$ 95,478,963</u>	<u>\$ 674,489</u>	<u>\$ 1,473,570</u>	<u>\$ 108,009</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>		
\$	1,839,940	\$	78,656,161	\$	113,091,358	\$	5,724,518	\$	231,476,816
	-		1,288,212		756,526		19,372		2,522,106
	323,211		24,738,900		50,850,497		902,520		76,491,917
	1,143,065		15,262,602		10,982,810		9,117,660		35,682,957
	-		27,500		-		-		27,500
	<u>3,306,216</u>		<u>119,973,375</u>		<u>175,681,191</u>		<u>15,764,070</u>		<u>346,201,296</u>
	682,520		10,131,503		84,124,826		-		94,256,329
	565,568		9,078,553		37,325,616		-		46,404,169
	128,509		649,978		4,067,751		-		4,717,729
	916,752		4,448,397		2,221,334		-		6,669,731
	-		-		429,954		-		429,954
	<u>2,293,349</u>		<u>24,308,431</u>		<u>128,169,481</u>		<u>-</u>		<u>152,477,912</u>
	-		805,390		-		-		805,390
	207,354		881,241		7,461,915		-		8,343,156
	-		5,424,683		-		-		5,424,683
	146,421		3,547,978		7,279,897		-		10,827,875
	25,537		6,416,434		4,189,208		-		10,605,642
	-		872,623		-		-		872,623
	131,391		9,439,221		3,927,468		-		13,366,689
	-		6,053,412		10,742,837		-		16,796,249
	-		1,490,024		708,882		-		2,198,906
	-		28,895,174		-		-		28,895,174
	156,974		13,188,846		-		-		13,188,846
	3,628		11,335,358		-		-		11,335,358
	<u>671,305</u>		<u>88,350,384</u>		<u>34,310,207</u>		<u>-</u>		<u>122,660,591</u>
	234,659		320,444		-		-		320,444
	376,784		4,211,371		4,514,081		-		8,725,452
	-		-		-		30,248,515		30,248,515
	-		-		-		-		34,938,151
	<u>611,443</u>		<u>4,531,815</u>		<u>4,514,081</u>		<u>30,248,515</u>		<u>34,938,151</u>
	<u>3,576,097</u>		<u>117,190,630</u>		<u>166,993,769</u>		<u>30,248,515</u>		<u>349,371,065</u>
	(269,881)		2,782,745		8,687,422		4,534,145		(19,174,081)
	-		-		-		40,000,000		40,000,000
	-		-		-		2,512,062		2,512,062
	-		234,215		-		2,848,126		3,082,341
	<u>(50,231)</u>		<u>(3,082,341)</u>		<u>-</u>		<u>-</u>		<u>(3,082,341)</u>
	(320,112)		(65,381)		8,687,422		4,534,145		26,186,107
	<u>3,279,837</u>		<u>100,760,137</u>		<u>16,539,683</u>		<u>30,358,697</u>		<u>47,523,494</u>
	<u>2,959,725</u>		<u>100,694,756</u>		<u>25,227,105</u>		<u>34,892,842</u>		<u>73,709,601</u>
									<u>234,524,304</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2024**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
LOCAL SOURCES:					
Current Tax	\$ 45,724,561	\$ 95,164,977	\$ 29,794,416	\$ 3,065,340	\$ 173,749,294
Delinquent Tax	1,871,369	3,679,632	1,160,785	119,785	6,831,571
School District Trust Fund	17,175,310	10,305,186	-	-	27,480,496
Financial Institution Tax	38,647	79,611	24,993	2,578	145,829
In Lieu of Tax	479,290	980,711	308,720	31,926	1,800,647
Surtax	705,249	1,462,559	457,901	47,114	2,672,823
Tuition, K-12	24,620	-	-	-	24,620
Summer School Tuition K-12	10,890	-	-	-	10,890
Tuition, Post Secondary	76,218	-	-	-	76,218
Earnings on Investments	4,540,906	1,319,517	2,257,964	2,124,875	10,243,262
Food Service Sales	3,015,112	-	-	-	3,015,112
Student Activities	2,511,138	-	-	-	2,511,138
Rentals	52,085	-	-	-	52,085
Offset Printing	241,315	-	-	-	241,315
Donations/Fundraising	867,080	-	-	-	867,080
MO-T Grant	145,095	-	-	-	145,095
Missouri Dept of Conservation	61,332	-	-	-	61,332
Pcard Rebate	53,998	-	-	-	53,998
University of Missouri	50,000	-	-	-	50,000
Assistance League	131,678	-	-	-	131,678
Farm to School Grant	41,785	-	-	-	41,785
Central Trust Company	37,500	-	-	-	37,500
Sale of Miscellaneous Items	-	-	-	108,403	108,403
City of Columbia	50,000	-	-	57,087	107,087
Columbia College	-	30,000	-	-	30,000
Other Local Sources	510,113	69,165	-	51,929	631,207
Total Local Sources	<u>78,415,291</u>	<u>113,091,358</u>	<u>34,004,779</u>	<u>5,609,037</u>	<u>231,120,465</u>
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	411,039	-	-	411,039
State Assessed Utilities	1,175,220	111,162	384,633	11,824	1,682,839
County Stock Insurance Fund	112,992	234,325	73,363	7,548	428,228
Total County Sources	<u>1,288,212</u>	<u>756,526</u>	<u>457,996</u>	<u>19,372</u>	<u>2,522,106</u>
STATE SOURCES:					
Basic Formula-State Monies	14,573,927	43,721,783	-	-	58,295,710
Transportation	6,049,394	-	-	-	6,049,394
Basic Formula - Classroom Trust Fund	1,988,434	5,880,784	-	84,520	7,953,738
Parents as Teachers	976,423	-	-	-	976,423
Career Education Enhancement	132,756	592,674	-	-	725,430
Excess Cost	67,656	148,853	-	-	216,509
Food Service	50,762	-	-	-	50,762
High Need Fund	568,073	501,899	-	-	1,069,972
Readers for the Blind	1,869	3,874	-	-	5,743
Evidence-Based Reading	47,896	-	-	-	47,896
AEL	82,241	-	-	-	82,241
School Safety Grant	131,391	-	-	168,000	299,391
Area Career Center Construction	-	-	-	650,000	650,000
Other State Sources	68,078	630	-	-	68,708
Total State Sources	<u>24,738,900</u>	<u>50,850,497</u>	<u>-</u>	<u>902,520</u>	<u>76,491,917</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2024
(continued)**

	<u>Incidental Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
FEDERAL SOURCES:					
Perkins Basic Grant, Career Education	193,002	160,481	-	63,757	417,240
Title I - ESEA	627,578	3,934,016	-	-	4,561,594
Ind With Disabilities Ed Act	1,406,897	2,917,627	-	-	4,324,524
Early Childhood	502,840	115,367	-	-	618,207
Adult Basic Education	152,418	-	-	-	152,418
School Lunch Program	5,068,280	-	-	-	5,068,280
School Breakfast Program	1,622,650	-	-	-	1,622,650
After School Snack Program	49,912	-	-	-	49,912
IDEA Grant	36,812	48,076	-	12,800	97,688
ARP - ESSER III	1,816,035	3,201,411	-	6,935,070	11,952,516
CRRSA - GEER II	109,774	-	-	40,420	150,194
Title IV .A Student Support	112,229	140,622	-	-	252,851
Title II, Part A&B ESEA	291,442	458,110	-	-	749,552
ERATE	-	-	-	1,743,575	1,743,575
Title III - ESEA	299,207	-	-	-	299,207
Medicaid	2,707,981	-	-	-	2,707,981
QSCB Interest Reimbursement	-	-	319,885	-	319,885
Afghan Refugee Grant	143,292	-	-	-	143,292
MACCO Grant	-	-	-	322,038	322,038
ARP Homeless Children	80,425	-	-	-	80,425
Other Federal Sources	41,828	7,100	-	-	48,928
Total Federal Sources	<u>15,262,602</u>	<u>10,982,810</u>	<u>319,885</u>	<u>9,117,660</u>	<u>35,682,957</u>
OTHER SOURCES:					
Sale of Bonds	-	-	-	40,000,000	40,000,000
Premium on Bonds Sold	-	-	-	2,512,062	2,512,062
Net Insurance Recovery	240,870	-	-	115,481	356,351
Capital Lease Proceeds	-	-	-	-	-
Total Other Sources	<u>240,870</u>	<u>-</u>	<u>-</u>	<u>42,627,543</u>	<u>42,868,413</u>
TUITION OTHER DISTRICTS:					
Area Vocational School Fees	27,500	-	-	-	27,500
Total Tuition Other Districts	<u>27,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,500</u>
 Total Revenues	 <u>\$ 119,973,375</u>	 <u>\$ 175,681,191</u>	 <u>\$ 34,782,660</u>	 <u>\$ 58,276,132</u>	 <u>\$ 388,713,358</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2024**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
SALARIES:					
Certificated Salaries	\$ 1,220,493	\$ 116,945,488	\$ -	\$ -	\$ 118,165,981
Non-Certificated Salaries	38,898,619	9,816,741	-	-	48,715,360
Total Salaries	<u>40,119,112</u>	<u>126,762,229</u>	<u>-</u>	<u>-</u>	<u>166,881,341</u>
FRINGE BENEFITS:					
Teacher Retirement	243,928	18,238,953	-	-	18,482,881
Non-Teacher Retirement	2,940,880	1,022,254	-	-	3,963,134
Social Security	2,354,966	933,442	-	-	3,288,408
Medical and Dental Benefits	7,580,644	19,606,465	-	-	27,187,109
Total Fringe Benefits	<u>13,120,418</u>	<u>39,801,114</u>	<u>-</u>	<u>-</u>	<u>52,921,532</u>
PURCHASED SERVICES:					
Instructional Services	2,750,921	430,426	-	-	3,181,347
Professional Services	11,446,961	-	-	-	11,446,961
Property Services	5,690,955	-	-	-	5,690,955
Contracted Transportation	10,458,355	-	-	-	10,458,355
Other Transportation, Non-Route	1,012,650	-	-	-	1,012,650
Travel	2,936,164	-	-	-	2,936,164
Insurance	2,543,375	-	-	-	2,543,375
Communications and Printing	2,221,429	-	-	-	2,221,429
Dues and Fees	511,232	-	-	-	511,232
Service Charges	108,868	-	406	-	109,274
Total Purchased Services	<u>39,680,910</u>	<u>430,426</u>	<u>406</u>	<u>-</u>	<u>40,111,742</u>
SUPPLIES:					
General Supplies	13,793,235	-	-	-	13,793,235
Regular Textbook	662,320	-	-	-	662,320
Library Books	179,911	-	-	-	179,911
Food Supplies	4,333,599	-	-	-	4,333,599
Energy Supplies	5,301,125	-	-	-	5,301,125
Total Supplies	<u>24,270,190</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,270,190</u>
CAPITAL OUTLAY:					
Buildings and Additions	-	-	-	29,341,027	29,341,027
Improvements to Sites	-	-	-	43,000	43,000
Equipment and Vehicles	-	-	-	5,039,675	5,039,675
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,423,702</u>	<u>34,423,702</u>
DEBT SERVICE:					
Principal	-	-	19,030,000	125,000	19,155,000
Interest	-	-	11,202,820	108,350	11,311,170
Professional Fees	-	-	15,289	281,099	296,388
Total Debt Service	<u>-</u>	<u>-</u>	<u>30,248,109</u>	<u>514,449</u>	<u>30,762,558</u>
Total Expenditures	<u>\$ 117,190,630</u>	<u>\$ 166,993,769</u>	<u>\$ 30,248,515</u>	<u>\$ 34,938,151</u>	<u>\$ 349,371,065</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
 ASSESSED VALUATION AND TAX LEVY
 JUNE 30, 2024**

The assessed valuation of the tangible taxable property for the calendar years 2023 and 2022 for purposes of local taxation was as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Real Estate:		
Residential	\$ 1,873,338,741	\$ 1,733,040,401
Agriculture	13,338,728	9,951,845
Commercial	641,764,309	628,299,577
Personal Property	<u>696,361,561</u>	<u>652,402,081</u>
TOTAL	<u>\$ 3,224,803,339</u>	<u>\$ 3,023,693,904</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2023 for purposes of local taxation was as follows:

	<u>Adjusted</u>	<u>Unadjusted</u>
Operating Fund	\$ 1.4969	\$ 1.8329
Teachers Fund	3.1043	3.1043
Debt Service Fund	0.9719	0.9719
Capital Projects Fund	<u>0.1000</u>	<u>0.1000</u>
TOTAL	<u>\$ 5.6731</u>	<u>\$ 6.0091</u>



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

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, 2024. 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.

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.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2024.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 9, 2024

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
JUNE 30, 2024**

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

<u>School</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>
	6	8	0	6.6667	163	1,077.6667
	9	12	0	6.6667	163	1,077.6667
	PK	5	0	6.6667	163	1,077.6667

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2024**

2. Attendance Hours

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1015	1-12	16,140.5639	472.5000	-	-	-	16,613.0639
1020	9-12	136,124.7011	2,315.6144	-	-	-	138,440.3155
1050	9-12	1,640,518.4204	73,025.9149	-	-	52,940.1000	1,766,484.4353
1060	9-12	1,158,173.3094	43,195.7125	-	-	37,156.8600	1,238,525.8819
1075	9-12	1,810,487.8825	31,804.5581	-	-	39,606.2200	1,881,898.6606
2050	6-8	606,344.8989	-	-	-	20,724.8800	627,069.7789
2060	6-8	534,576.4606	1,894.5382	-	-	31,454.5900	567,925.5888
2075	6-8	504,582.8163	741.3333	-	-	11,839.8400	517,163.9896
3000	6-8	744,378.3054	2,265.8501	-	-	22,413.2700	769,057.4255
3040	6-8	533,962.5022	-	-	-	17,154.9400	551,117.4422
3060	6-8	501,200.7980	1,362.4360	-	-	13,350.2300	515,913.4640
3080	6-8	554,649.7535	2,231.4075	-	-	14,643.1700	571,524.3310
4020	K	30,222.2502	-	-	-	1,922.1600	32,144.4102
4020	1-5	193,317.1502	-	-	-	11,316.5300	204,633.6802
4030	PK	24,375.6833	-	-	-	-	24,375.6833
4030	K	70,941.0384	-	-	-	3,397.5800	74,338.6184
4030	1-5	365,381.8001	597.2666	-	-	14,616.8200	380,595.8867
4040	K	84,963.2666	-	-	-	3,841.4200	88,804.6866
4040	1-5	381,977.6347	152.1000	-	-	20,171.1500	402,300.8847
4050	K	75,899.2668	-	-	-	4,411.4100	80,310.6768
4050	1-5	382,670.6513	1,235.3834	-	-	24,200.2200	408,106.2547
4055	K	54,424.5667	-	-	-	3,419.7100	57,844.2767
4055	1-5	273,920.3779	1,320.1167	-	-	16,339.5300	291,580.0246
4060	K	70,955.4003	-	-	-	4,524.0100	75,479.4103
4060	1-5	391,036.6166	625.4000	-	-	26,269.1200	417,931.1366
4070	K	59,436.9497	-	-	-	1,702.8400	61,139.7897
4070	1-5	286,594.7339	-	-	-	12,060.0200	298,654.7539
5000	K	51,318.6330	719.1333	-	-	3,561.9800	55,599.7463
5000	1-5	293,879.3927	-	-	-	21,467.8000	315,347.1927
5010	K	104,462.5832	-	-	-	6,612.8900	111,075.4732
5010	1-5	543,014.1823	842.0333	-	-	37,389.6200	581,245.8356
5020	PK	4,728.0166	-	-	-	-	4,728.0166
5020	K	45,279.3999	-	-	-	3,955.7300	49,235.1299
5020	1-5	218,124.6999	-	-	-	16,803.5700	234,928.2699
5025	K	27,258.6667	-	-	-	2,746.3900	30,005.0567
5025	1-5	216,611.7167	346.3167	-	-	14,319.2100	231,277.2434
5030	PK	1,925.6333	-	-	-	-	1,925.6333
5030	K	78,014.8004	-	-	-	6,505.0600	84,519.8604
5030	1-5	501,976.7850	2,120.9834	-	-	32,020.4300	536,118.1984
5035	K	48,829.7669	-	-	-	1,984.5900	50,814.3569
5035	1-5	210,349.2841	49.9500	-	-	11,688.7500	222,087.9841
5040	K	56,581.2668	-	-	-	2,513.1800	59,094.4468
5040	1-5	310,691.1811	874.2333	-	-	14,571.5300	326,136.9444
5050	K	102,843.0668	-	-	-	6,212.1300	109,055.1968
5050	1-5	570,940.8558	1,573.3667	-	-	29,174.0800	601,688.3025
5060	K-5	231,300.8667	166.5000	-	-	16,951.7200	248,419.0867
5080	PK	3,986.3833	-	-	-	-	3,986.3833
5080	K	85,400.1353	-	-	-	5,990.8800	91,391.0153
5080	1-5	490,080.7722	1,889.6000	-	-	29,225.2700	521,195.6422
6000	K	83,890.6502	-	-	-	4,482.5500	88,373.2002
6000	1-5	392,183.7837	453.6667	-	-	22,945.8700	415,583.3204
6010	PK	13,661.3334	-	-	-	-	13,661.3334
6010	K	80,577.1330	753.0000	-	-	3,230.1000	84,560.2330
6010	1-5	426,428.8399	997.2333	-	-	22,354.6800	449,780.7532
6020	PK	21,605.0666	-	-	-	-	21,605.0666
6020	K	48,401.0500	-	-	-	3,307.3800	51,708.4300
6020	1-5	238,820.0176	-	-	-	15,236.1900	254,056.2076
6040	K	20,900.9708	-	-	-	1,689.3900	22,590.3608
6040	1-5	128,523.7664	-	-	-	8,933.4100	137,457.1764
7500	PK	86,351.3858	20,575.7992	-	-	-	106,927.1850
		<u>17,226,199.8850</u>	<u>194,601.9476</u>	<u>-</u>	<u>-</u>	<u>755,351.0000</u>	<u>18,176,152.8326</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2024**

3. September Membership

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1015	7-12	15.00	0.90	-	15.90
1020	PK, 9-12	168.00	4.27	-	172.27
1050	PK, 9-12	1,727.00	172.48	-	1,899.48
1060	PK, 9-12	1,314.00	99.83	-	1,413.83
1075	PK, 9-12	1,788.00	140.74	-	1,928.74
2050	6-8	621.00	0.30	-	621.30
2060	6-8	546.00	3.25	-	549.25
2075	6-8	518.00	5.79	-	523.79
3000	6-8	732.00	2.97	-	734.97
3040	6-8	532.00	-	-	532.00
3060	6-8	541.00	2.00	-	543.00
3080	6-8	550.00	1.81	-	551.81
4020	K-5	217.00	-	-	217.00
4030	K-5	462.00	1.00	-	463.00
4040	K-5	467.00	0.33	-	467.33
4050	K-5	460.00	2.04	-	462.04
4055	K-5	359.00	0.31	-	359.31
4060	K-5	457.00	1.13	-	458.13
4070	K-5	359.00	-	-	359.00
5000	K-5	338.00	0.54	-	338.54
5010	K-5	631.00	1.75	-	632.75
5020	K-5	287.00	-	-	287.00
5025	K-5	239.00	0.50	-	239.50
5030	K-5	573.00	2.81	-	575.81
5035	K-5	256.00	0.49	-	256.49
5040	K-5	370.00	0.87	-	370.87
5050	K-5	666.00	2.75	-	668.75
5060	K-5	226.00	0.25	-	226.25
5080	K-5	583.00	0.27	-	583.27
6000	K-5	465.00	0.79	-	465.79
6010	PK-5	545.00	1.75	-	546.75
6020	K-5	320.00	0.04	-	320.04
6040	K-5	148.00	-	-	148.00
7500	PK	198.00	86.08	-	284.08
	Total	<u>17,678.00</u>	<u>538.04</u>	<u>-</u>	<u>18,216.04</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2024**

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	30.00	2.00	N/A	N/A	32.00
	1015	1.00	-	N/A	N/A	1.00
	1020	177.23	-	N/A	N/A	177.23
	1050	490.90	119.69	N/A	N/A	610.59
	1060	570.28	135.74	N/A	N/A	706.02
	1075	273.26	93.51	N/A	N/A	366.77
	2050	160.63	38.00	N/A	N/A	198.63
	2060	297.50	42.00	N/A	N/A	339.50
	2075	266.50	48.00	N/A	N/A	314.50
	3000	179.50	62.75	N/A	N/A	242.25
	3040	125.00	31.00	N/A	N/A	156.00
	3060	287.13	54.00	N/A	N/A	341.13
	3080	51.00	24.00	N/A	N/A	75.00
	4020	223.00	-	N/A	N/A	223.00
	4030	442.00	-	N/A	N/A	442.00
	4040	321.00	41.00	N/A	N/A	362.00
	4050	174.00	31.00	N/A	N/A	205.00
	4055	183.00	34.00	N/A	N/A	217.00
	4060	97.00	20.00	N/A	N/A	117.00
	4070	229.00	35.00	N/A	N/A	264.00
	5000	107.00	19.00	N/A	N/A	126.00
	5010	179.25	49.00	N/A	N/A	228.25
	5020	101.00	19.59	N/A	N/A	120.59
	5025	44.00	20.00	N/A	N/A	64.00
	5030	80.00	26.25	N/A	N/A	106.25
	5035	140.00	29.00	N/A	N/A	169.00
	5040	200.37	31.00	N/A	N/A	231.37
	5050	93.00	23.00	N/A	N/A	116.00
	5060	23.00	13.00	N/A	N/A	36.00
	5080	154.00	44.00	N/A	N/A	198.00
	6000	62.00	21.00	N/A	N/A	83.00
	6010	282.50	42.00	N/A	N/A	324.50
	6020	293.00	-	N/A	N/A	293.00
	6040	38.00	13.00	N/A	N/A	51.00
	6080	-	-	N/A	N/A	-
	7500	-	-	N/A	N/A	-
Total		<u>6,376.05</u>	<u>1,161.53</u>	<u>-</u>	<u>-</u>	<u>7,537.58</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
JUNE 30, 2024**

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 and reporting by category of Average Daily Attendance, which includes the reporting of calendar and attendance hours, 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>True</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 District's school 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. This includes payments made for Teacher Baseline salary Grants and Career Ladder if applicable.	<u>True</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2024**

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 expenditure 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.	<u>True</u>
5.12	The amount spent for approved professional development committee plan activities was:	<u>\$ 1,128,229</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, 2024**

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:	
	▪ Eligible ADT	<u>8,265.0</u>
	▪ Ineligible ADT	<u>602.0</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>2,312,344</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:	
	• Eligible Miles	<u>2,005,413</u>
	• Ineligible Miles (Non-Route/Disapproved)	<u>306,931</u>
6.7	Number of days the district operated the school transportation system during the regular school year:	<u>163</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
FOR THE YEAR ENDED JUNE 30, 2024**

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	\$ 4,563,394
Supporting Effective Instruction State Grants	84.367	010-093	961,390
Special Education Cluster:			
Special Education Grants to States	84.027	010-093	<u>5,039,477</u>
Total Special Education Cluster			<u>5,039,477</u>
Career and Technical Education - Basic Grants to States	84.048	010-093	503,379
Adult Education -Basis Grants to States	84.002	010-093	152,418
English Language Acquisition State Grants	84.365	010-093	340,221
Education Stabilization Fund			
COVID-19 - Governor's Emergency Education Relief Fund	84.425C	010-093	140,887
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	010-093	112,030
COVID-19 - American Rescue Plan- Emerergency and Secondary School Emergency relief- Homeless Children and Youth	84.425W	010-093	80,425
COVID-19 - American Rescue Plan- Elementary and Secondary School Emergency Relief (ARP ESSER)	84.425U	010-093	<u>11,839,582</u>
Total COVID-19 - Education Stabilization Fund			<u>12,172,924</u>
Total U.S. Department of Education			<u>23,733,203</u>
U.S. Department of Agriculture			
Passed Through Missouri Department of Elementary and Secondary Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553	010-093	1,622,650
National School Lunch Program	10.555	010-093	
Cash assistance			5,118,192
Non-cash assistance (food distribution)			<u>605,168</u>
Total National School Lunch Program			<u>5,723,360</u>
Total Child Nutrition Cluster			<u>7,346,010</u>
Total U.S. Department of Agriculture			<u>7,346,010</u>
U.S. Department of the Treasury			
Passed Through the Office of Administration:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	010-093	<u>322,037</u>
Total U.S. Department of the Treasury			<u>322,037</u>
U.S. Department of Health and Human Services			
Passed Through Missouri Department of Elementary and Secondary Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response			
	93.354	010-093	<u>942</u>
Total U.S. Department of Health and Human Services			<u>942</u>
			<u>31,402,192</u>

The accompanying notes are an integral part of this schedule.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2021**

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, 2024. 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 4 – SUBRECIPIENTS

There have been no awards passed through to subrecipients.

NOTE 5 – 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, 2024.



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

Board of Education
Columbia Public School District

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 (*Government Auditing Standards*), 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, 2024, 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 9, 2024. 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.

Report on 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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 District'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 or significant deficiencies may exist that were not identified.

Report on 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kendy Eck & Brueckel LLP

St. Louis, Missouri
December 9, 2024



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

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, 2024. 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, 2024.

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.



St. Louis, Missouri
December 9, 2024

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2024**

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>
84.365	English Language Acquisition State Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds
10.553, 10.555	Child Nutrition Cluster

The dollar threshold used to distinguish between type A and type B programs: \$942,066

Auditee qualified as a low-risk auditee? Yes

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2023**

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.