

Annual Comprehensive Financial Report



Columbia
PUBLIC SCHOOLS

*Columbia Public School District
Columbia, Missouri*

For Fiscal Year Ended June 30, 2023

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023**

**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. Alexia LaHue, Accountant

Ms. Dawn Malone, Accountant

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Introductory Section



Vision: To be the best school district in our state
Mission: To provide an excellent education for our students

Dr. Brian Yearwood, Superintendent of Schools

December 11, 2023

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, 2023.

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, 2023. 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 2023, 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 18,800 students. Enrollment growth reflects the growth of the community.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the high schools vary from those that are considered college preparatory to those that prepare students to enter particular careers upon graduating from high school. The District also provides an extensive adult education program with over 2,300 part-time and full-time adult students enrolled annually in more than 400 courses. Approximately 11% of the school population or 2,114 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 2022-23 school year, over 11,600 riders opted in for transportation with an average of over 8,000 riders daily. One hundred twenty-eight (128) school buses were used in the transportation program during the 2022-23 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, 2023, at its November 14, 2022, March 13, 2023, and June 12, 2023 meetings.

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

Local Economy

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

During the 2022-23 fiscal year, the District employed over 2,900 personnel in varying levels of professional and non-professional roles. With an annual salary budget of nearly \$160 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2023, work has continued on the construction of an addition project at Russell Boulevard Elementary and the district started planning for 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 next steps for planning for additions 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 \$25 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 (2.9% in June, 2023) 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 two-year agreement through June 30, 2024 is currently in place with CMNEA.

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

Throughout the course of the year, departmental and building budgets are managed using a 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 will begin again in 2023 to be phased in over a multiple year period 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 2019 and 2021. We continued to see increases throughout the pandemic, especially in personal property. Growth in student population increases the state funding formula income for the District on a per average daily attendance (ADA) basis if the foundation formula is fully funded. The cost of educating a student exceeds State funding by approximately \$7,000 which is mostly provided by local funding. The foundation formula was fully funded in 2021-22. Additionally, federal stimulus funding was received for the 2021-22 school year 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 preliminary allocation for ESSER III funding is \$23.8 million and spending of the funds began in the 2022-23 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 2023-24 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, 2023.

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

Respectfully submitted,



Dr. Brian Yearwood,
Superintendent



Ms. Heather McArthur, CPA
Chief Financial Officer

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2023**

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

BOARD OF EDUCATION

Ms. Suzette Waters, President

Ms. Jeanne Snodgrass, Vice President

Ms. April Ferrao, Member

Mr. Paul Harper, Member

Mr. John Lyman, Member

Ms. Karen Hayes, Member

Mr. Blake Willoughby, Member

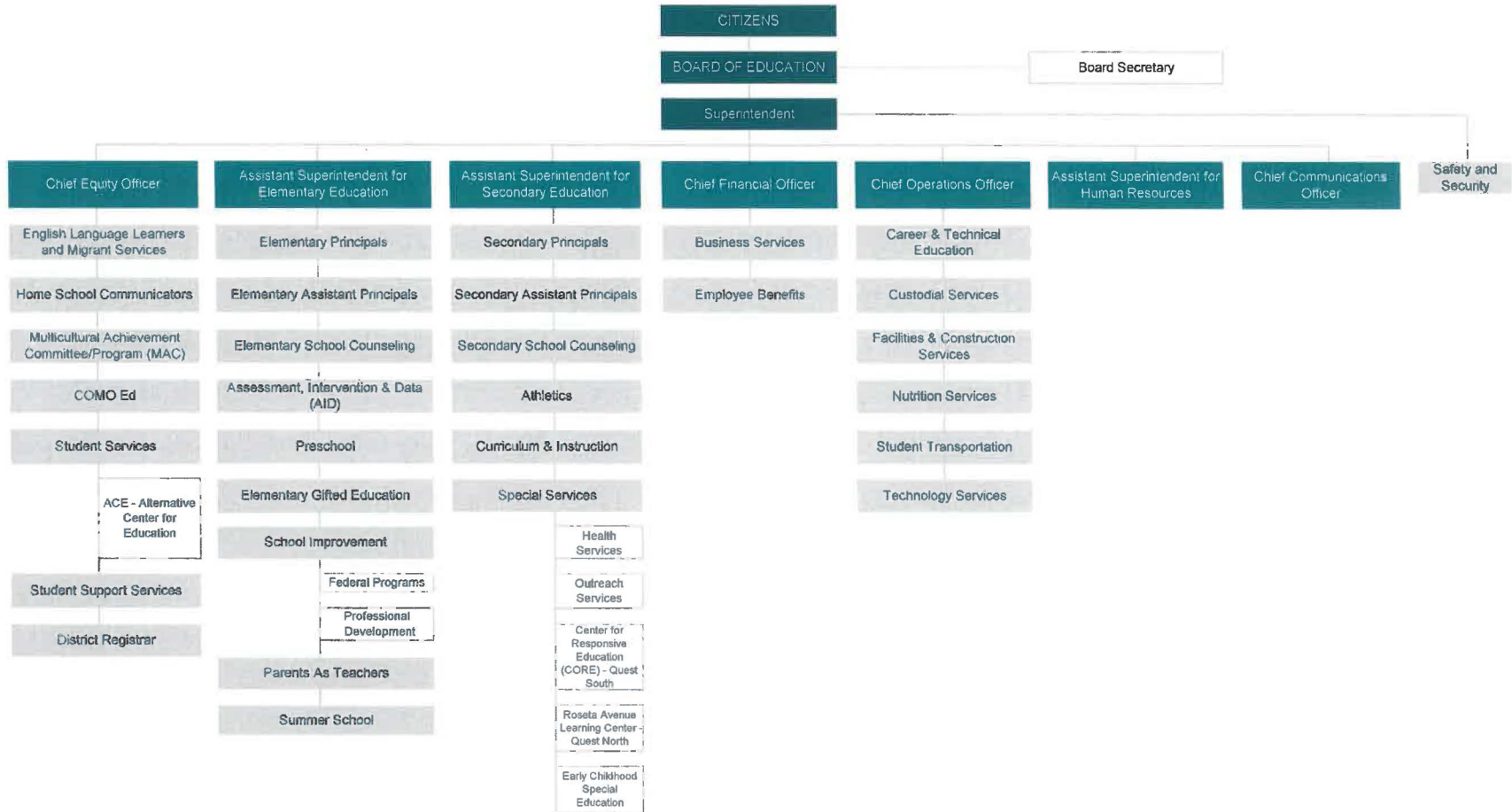
DISTRICT ADMINISTRATION

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

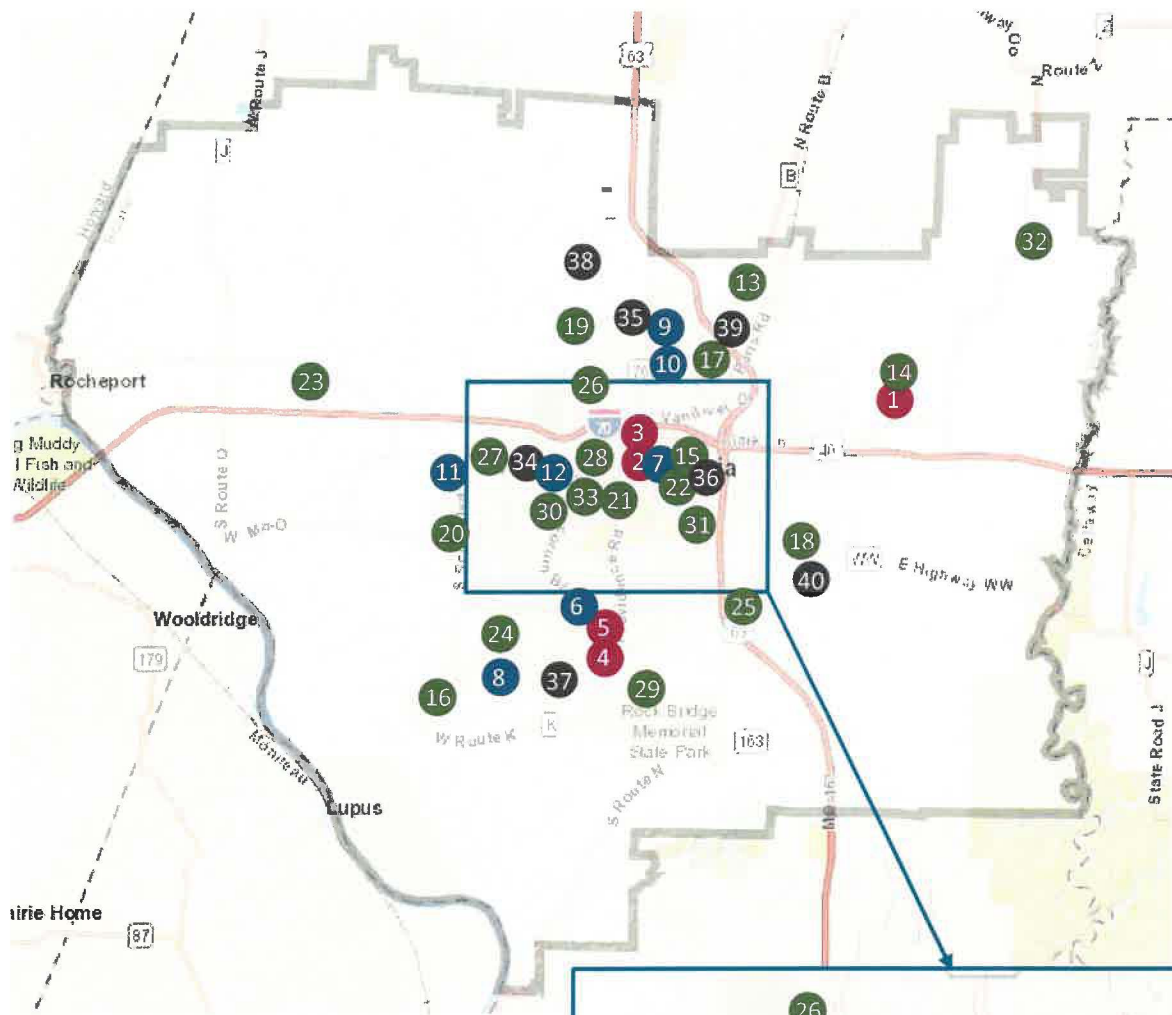


COLUMBIA PUBLIC SCHOOLS
2022-23 BUDGET

Columbia Public Schools
2022-2023



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, 2022

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, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'.

**John W. Hutchison
President**

A handwritten signature in black ink, reading 'Siobhán McMahon'.

**Siobhán McMahon, CAE
Chief Operations Officer/
Interim 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, 2023 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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.

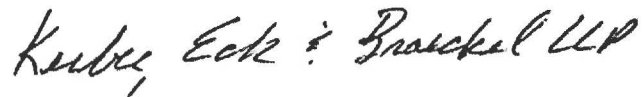
Other Information

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 11, 2023 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 11, 2023

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(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 2023 fiscal year by \$197,676,580 (net position).
- The District's total net position increased \$36,860,360. This increase was primarily the result of increased Unrestricted Net Position and increased Net Investment in capital assets.
- The governmental funds reported a combined ending fund balance of \$191,573,279, an increase of \$44,288,728 from the prior year. Of this amount, \$91,470,520 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$110,410,995, or 57.63% of the current year expenditures of these funds.
- The total long-term debt of the District increased \$24,683,875 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, 2023
(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 assets and liabilities |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability information | All assets and liabilities, both financial and capital, short-term and long-term | Generally assets expected to be used up and liabilities that come due during the year, or soon thereafter; no capital assets or long-term liabilities included | All assets and liabilities, both financial and capital, and short-term and long-term | All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can |
| Type of inflow/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, 2023
(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, 2022. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2022.

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, 2023
(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 \$198 million. Of that amount, 111% represents the District's net investment in capital assets (land, buildings, equipment, etc.), 27% 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 38%, nearly \$76 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 increased approximately \$3.0 million. Obligations under long-term debt of the District increased approximately \$25.0 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 \$146 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 \$27.5 million in net position restricted for debt service.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(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, 2023 With Comparative Totals for June 30, 2022 (In Thousands) | | | | | | |
|---|--------------------------------|-------------------|---------------------------------|-----------------|-------------------|-------------------|
| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | | <u>Total</u> | |
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Current and Other Assets | \$ 422,160 | \$ 357,144 | \$ 4,395 | \$ 4,524 | \$ 426,555 | \$ 361,668 |
| Capital Assets | 510,979 | 494,922 | 9 | 26 | 510,988 | 494,948 |
| Total Assets | <u>933,139</u> | <u>852,066</u> | <u>4,404</u> | <u>4,550</u> | <u>937,543</u> | <u>856,616</u> |
| Deferred Outflows of Resources | 75,863 | 73,699 | 67 | 56 | 75,930 | 73,755 |
| Current Liabilities | 40,218 | 32,294 | 815 | 678 | 41,033 | 32,972 |
| Noncurrent Liabilities | 578,114 | 404,075 | 1,367 | 1,287 | 579,481 | 405,362 |
| Total Liabilities | <u>618,332</u> | <u>436,369</u> | <u>2,182</u> | <u>1,965</u> | <u>620,514</u> | <u>438,334</u> |
| Deferred Inflows of Resources | 195,077 | 330,986 | 206 | 235 | 195,283 | 331,221 |
| Net Investment in Capital Assets | 219,638 | 199,208 | 9 | 26 | 219,647 | 199,234 |
| Restricted | 53,765 | 42,323 | - | - | 53,765 | 42,323 |
| Unrestricted | (77,809) | (83,121) | 2,074 | 2,380 | (75,735) | (80,741) |
| Total Net Position | <u>\$ 195,594</u> | <u>\$ 158,410</u> | <u>\$ 2,083</u> | <u>\$ 2,406</u> | <u>\$ 197,677</u> | <u>\$ 160,816</u> |

The District's total net position increased \$36.9 million. Total Assets increased \$80.9 million primarily due to an increase in cash and cash equivalents totaling nearly \$50.0 million within current and other assets and an increase of \$16.0 million in capital assets. Liabilities increased \$182.2 million primarily due to the increase in net pension liability. Deferred Inflows of Resources decreased \$136.0 million due to an decrease in the difference between projected and actual earnings on pension plan investments.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

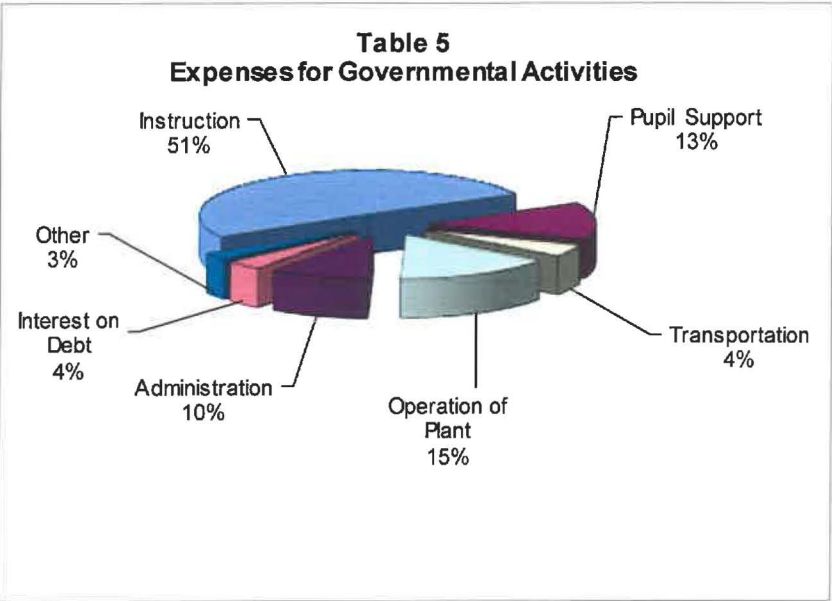
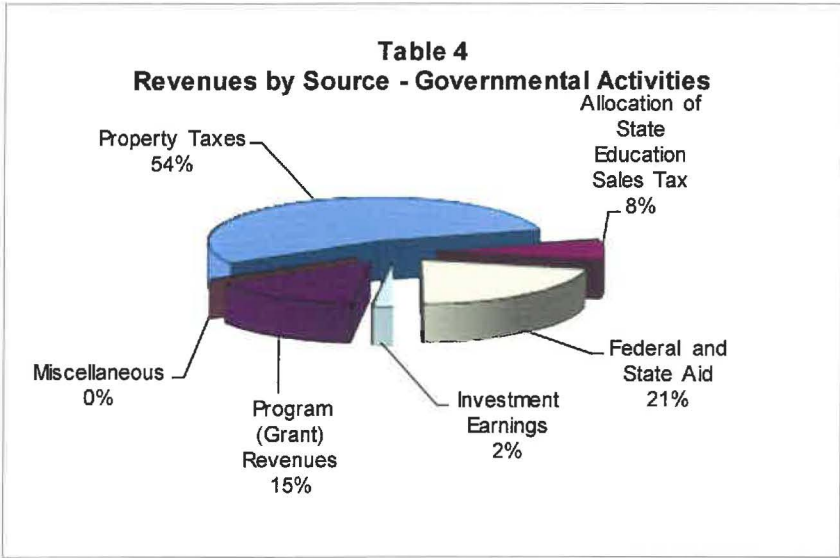
Table 3 provides a summary of the changes in net position for the year ended June 30, 2023.

| | Governmental Activities | | Business-Type Activities | | Total | |
|--|----------------------------|-------------------|-----------------------------|------------------|-------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | | |
| Charges for Services | \$ 1,421 | \$ 1,409 | \$ 3,348 | \$ 692 | \$ 4,769 | \$ 2,101 |
| Operating Grants and Contributions | 37,538 | 30,019 | 7,994 | 12,142 | 45,532 | 42,161 |
| Capital Grants and Contributions | 7,539 | 593 | - | - | 7,539 | 593 |
| General Revenues: | | | | | | |
| Property Taxes | 173,733 | 162,394 | - | - | 173,733 | 162,394 |
| Allocation of Statewide Education Sales Tax | 24,365 | 23,205 | - | - | 24,365 | 23,205 |
| Federal and State Aid | 68,524 | 68,668 | - | - | 68,524 | 68,668 |
| Other | 7,685 | 2,614 | 67 | 28 | 7,752 | 2,642 |
| Total Revenues | \$ 320,805 | \$ 288,902 | \$ 11,409 | \$ 12,862 | \$ 332,214 | \$ 301,764 |
| Expenses: | | | | | | |
| Instruction | \$ 144,201 | \$ 125,212 | \$ - | \$ - | \$ 144,201 | \$ 125,212 |
| Support Services | | | | | | |
| Pupil/Instructional Support | 37,717 | 31,892 | - | - | 37,717 | 31,892 |
| Administration | 27,327 | 25,163 | - | - | 27,327 | 25,163 |
| Operation of plant | 43,245 | 31,582 | - | - | 43,245 | 31,582 |
| Pupil Transportation | 12,540 | 12,116 | - | - | 12,540 | 12,116 |
| Other | 8,000 | 6,973 | - | - | 8,000 | 6,973 |
| Interest Payments | 10,380 | 7,716 | - | - | 10,380 | 7,716 |
| Food Services | 25 | - | 11,639 | 10,347 | 11,664 | 10,347 |
| Adult Education | 187 | 304 | 93 | 109 | 280 | 413 |
| Total Expenses | \$ 283,622 | \$ 240,958 | \$ 11,732 | \$ 10,456 | \$ 295,354 | \$ 251,414 |
| Increase (decrease) in Net Position | 37,183 | 47,944 | (323) | 2,406 | 36,860 | 50,350 |
| Net Position, July 1 | 158,410 | 110,466 | 2,406 | - | 160,816 | 110,466 |
| Net Position, June 30 | \$ 195,593 | \$ 158,410 | \$ 2,083 | \$ 2,406 | \$ 197,676 | \$ 160,816 |

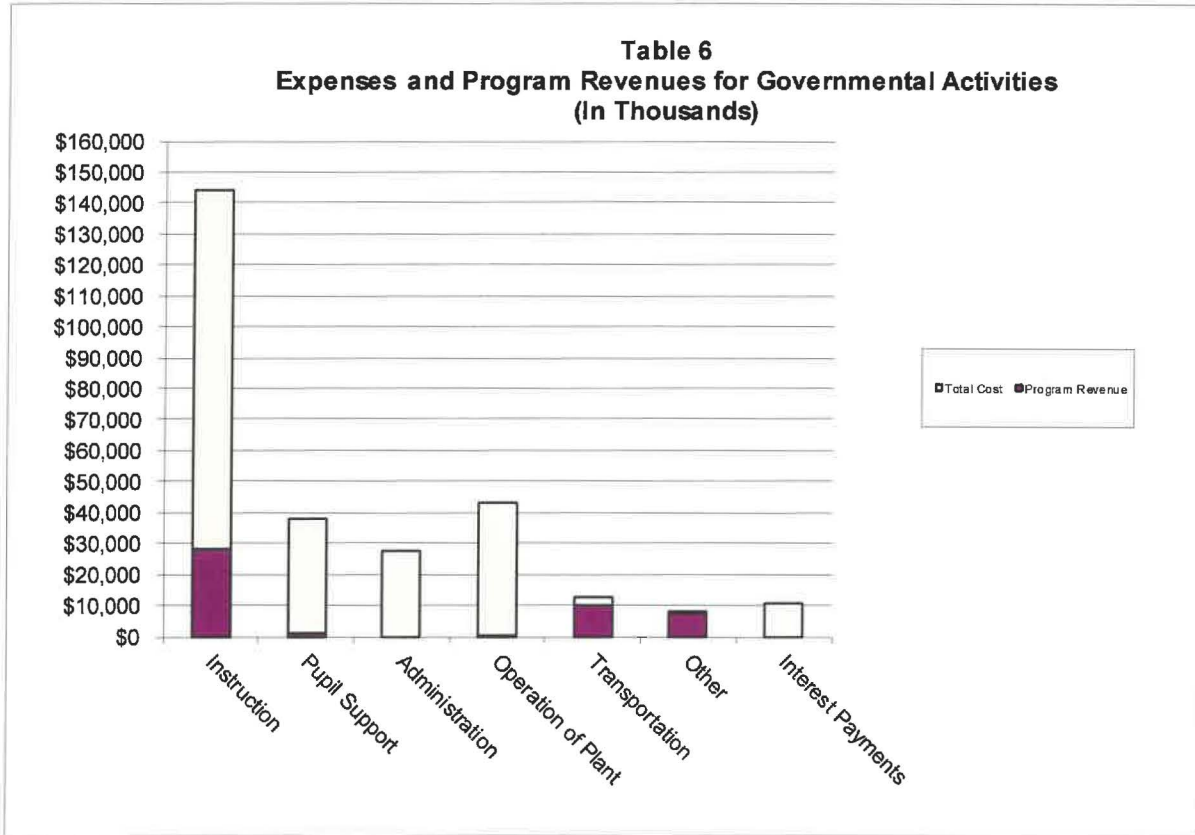
Expenses for Governmental Activities increased by \$43 million. The reason for this increase is primarily due to increases in instruction, pupil support, administration, and operation of plant expenses due to the increase in the net pension liability and the proportional effect on those individual lines in the government wide financial statements.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

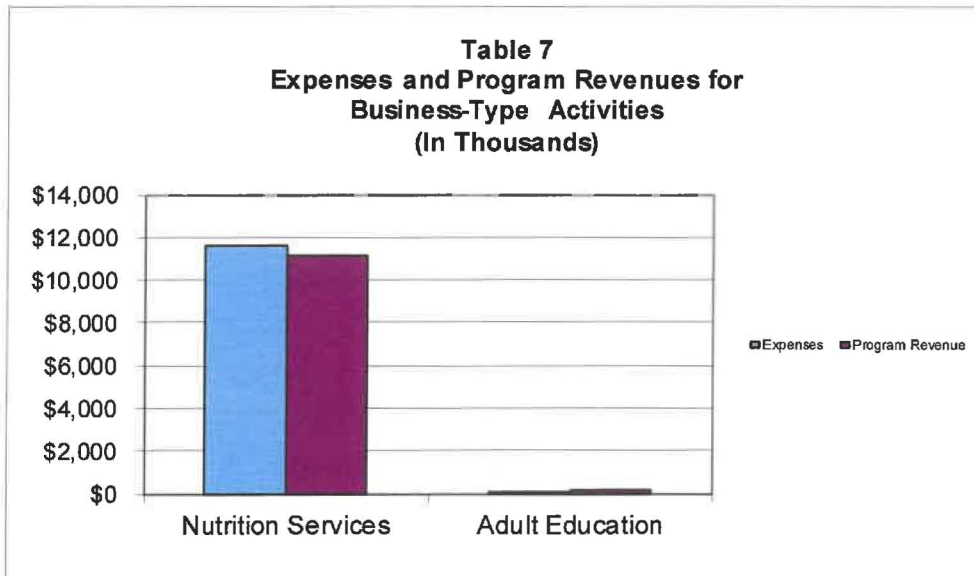
The District's Business-Type Activities are generally self-supporting and do not require subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The increase in expenses for the Business-Type 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, 2023
(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, 2023
(UNAUDITED)**

Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$191,573,279. This is an increase of \$44,288,728 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 \$12,247,163. 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 personal property taxes. In addition, expenditures were under budget due to unspent budgets in transportation and salaries due to unfilled positions.

The balance of the Debt Service Fund increased \$2,175,813 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 personal property taxes offset by the principal and interest payments made on previously issued bonds.

The balance of the Capital Projects Fund increased \$29,947,309 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 Fall 2022 primarily to finance the construction of the New Southwest Elementary School and the addition and renovation project at the Columbia Area Career Center in future years.

The District completed the year with a \$2,083,199 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 \$87,812 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 \$411,296 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:

- Decreased property tax revenues of \$1,434,012 due to decrease in property tax rate in General Fund.
- 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 \$3,367,459 to fund various departmental capital requests.
- Increased revenues and expenditures for other federal and state grants.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Actual revenues in the General Fund were \$2,675,072 more than budgeted primarily due to local revenues being greater than budgeted. Local revenues were more than budgeted due to investment income from rising interest rates and stronger than expected sales tax revenues throughout the pandemic.

Actual expenditures were \$2,629,152 less than budgeted. Of this amount, \$499,589 was the result of unspent budgets for services and supplies related to Transportation due to the lack of bus drivers and forced cancellation and/or combination of bus routes. In addition, Community Services was underbudget by \$2,334,366 due to unspent federal stimulus funding that will continue to be spent in future years.

Capital Assets

As of June 30, 2023, the District had \$510,979,016 and \$9,623, 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 \$34,423,840. (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 \$15,426,578. This amount consisted of nearly \$7.2 million for the Rock Bridge Elementary addition and renovation project 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, 2023.

| Table 8 Capital Assets June 30, 2023 With Comparative Totals for June 30, 2022 (Net of Depreciation, In Thousands) | | | | | | | |
|---|----------------------------|-------------------|-----------------------------|--------------|-------------------|-------------------|--|
| | Governmental Activities | | Business-Type Activities | | Total | | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| Land | \$ 15,206 | \$ 15,206 | \$ - | \$ - | \$ 15,206 | \$ 15,206 | |
| Construction in Progress | 34,424 | 25,342 | - | - | 34,424 | 25,342 | |
| Buildings | 384,121 | 388,742 | - | - | 384,121 | 388,742 | |
| Building Improvements | 71,797 | 59,701 | - | - | 71,797 | 59,701 | |
| Mobile Classrooms | 375 | 414 | - | - | 375 | 414 | |
| Equipment and Furniture | 4,453 | 4,934 | 9 | 26 | 4,462 | 4,960 | |
| Intangible Right to Use Asset – Leases | 603 | 584 | - | - | 603 | 584 | |
| Total | \$ 510,979 | \$ 494,923 | \$ 26 | \$ 26 | \$ 510,988 | \$ 494,949 | |

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

Debt Administration

As of June 30, 2023, the District had \$308,265,000 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 2.09% in 2020, 6.19% in 2021 and 5.52% in 2022. Reassessment occurred in 2021 which contributed to the larger increase. A smaller increase was noted in 2020 due to the downward turn in the economy that was experienced during the Spring of 2020 due to the COVID-19 closures in the community, throughout the state and nationwide. Values have continued to rebound since 2020, especially in personal property. Personal property was the primary contributor to the increase in assessed valuation for 2022.

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 continue to increase. However, there was a decrease in student enrollment during the 2020-21 school year due to the school closures. Enrollment dropped 839 students from 19,052 to 18,213. As projected, the enrollment rebounded for the 2021-22 school year with an increase of 314 students for a total of 18,527. Enrollment continued to rebound in the 2022-23 school year to 18,800. Preliminary projections for the 2023-24 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 four most recent fiscal years. Approximately 64 percent of the District's operating revenue comes from local sources, with increasing local support required each year due to decreasing state and federal support.

The District received some additional federal stimulus funding during the 2021-22 school year. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA) was passed in December 2020 and appropriated by the state legislature in May 2021. The District's ESSER II allocation is \$10.6 million, of which \$6.1 million was spent during 2021-22 and \$3.8 million was spent during 2022-23.

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 is \$23.8 million, of which \$10.9 million was spent during 2022-23.

In April 2016, a 65 cent operating tax levy was approved by voters creating additional local revenue of approximately \$15 million for the operating funds. A portion of this revenue, 30 cents or approximately \$6.9 million, will be needed to maintain and continue current operations, including the opening of new school

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(UNAUDITED)**

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 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 2023-24 budget and the priorities and assumptions made in the five-year model meet that requirement.

During the year ended June 30, 2015, the District was required to implement GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68*. The District contributes to the Public School Retirement System (PSRS) and the Public Education Employees Retirement System (PEERS) on behalf of its employees. Both systems are mandatory cost-sharing multiple employer plans and are considered defined benefit plans. GASB Statement 68 requires the liability of employers and non-employer contributing entities to employees for defined benefit pension plans (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary assets. Previously, the District has financed and reported pension expenditures only equal to the total amounts paid to the retirement systems during the current period. GASB Statement 68, as amended by GASB Statement 71, improves the decision usefulness of information in employer and governmental non-employer contributing entity financial reports and will enhance its value for assessing the accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision usefulness and accountability is also enhanced through new note disclosures as seen in the notes to the basic financial statements, Note 10. The net pension liability is reported in the government-wide financial statements and totals over \$200 million for the year ended June 30, 2023.

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 nearly \$39.0 million for the year ended June 30, 2023.

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023
(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, 2023**

| | Primary Government | | | Component Unit |
|---|----------------------------|-----------------------------|----------------|--|
| | Governmental Activities | Business-Type Activities | Total | Columbia Public School District Foundation |
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 208,947,335 | \$ 1,990,885 | \$ 210,938,220 | \$ 65,280 |
| Investments | - | - | - | 2,580,035 |
| Receivables (Net of Allowance for Uncollectibles) | | | | |
| Local | 190,304,550 | 250,491 | 190,555,041 | - |
| State | 50,936 | - | 50,936 | - |
| Federal | 13,001,174 | 1,861,843 | 14,863,017 | - |
| Inventories | 694,840 | 291,713 | 986,553 | - |
| Prepaid Expenses | 1,292,552 | - | 1,292,552 | - |
| Restricted Assets - Escrow Cash | 7,868,561 | - | 7,868,561 | - |
| Capital Assets (Net of Accumulated Depreciation and Amortization) | | | | |
| Land | 15,206,185 | - | 15,206,185 | - |
| Construction in Progress | 34,423,840 | - | 34,423,840 | - |
| Buildings | 384,121,317 | - | 384,121,317 | - |
| Building Improvements | 71,796,596 | - | 71,796,596 | - |
| Mobile Classroom Trailers | 375,711 | - | 375,711 | - |
| Furniture and Equipment | 4,452,716 | 9,623 | 4,462,339 | - |
| Intangible right to use asset - leased vehicles | 602,651 | - | 602,651 | - |
| Total Assets | 933,138,964 | 4,404,555 | 937,543,519 | 2,645,315 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Pension difference between expected and actual experience | 35,555,816 | - | 35,555,816 | - |
| OPEB differences between expected and actual experience | 116,962 | 3,110 | 120,072 | - |
| Pension change in assumptions | 12,513,636 | - | 12,513,636 | - |
| OPEB change in assumptions | 2,394,860 | 63,678 | 2,458,538 | - |
| Pension change in proportion and difference between employer contributions and proportionate share of contributions | 3,759,575 | - | 3,759,575 | - |
| Pension contributions made subsequent to measurement date | 21,522,721 | - | 21,522,721 | - |
| Total deferred outflows of resources | 75,863,570 | 66,788 | 75,930,358 | - |
| LIABILITIES | | | | |
| Accounts Payable | 23,808,850 | 314,857 | 24,123,707 | - |
| Accrued Salaries and Payroll Taxes | 9,103,545 | 133,301 | 9,236,846 | - |
| Accrued Interest Payable | 3,734,273 | - | 3,734,273 | - |
| Unearned Revenue | 3,570,828 | 367,291 | 3,938,119 | - |
| Noncurrent Liabilities | | | | |
| Due within One Year | 21,568,965 | 40,000 | 21,608,965 | - |
| Due in More than One Year | 317,938,657 | 239,216 | 318,177,873 | - |
| OPEB Liability | 37,816,179 | 1,087,439 | 38,903,618 | - |
| Net Pension Liability | 200,790,485 | - | 200,790,485 | - |
| Total Liabilities | 618,331,782 | 2,182,104 | 620,513,886 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Pension difference between expected and actual experience | 2,666,667 | - | 2,666,667 | - |
| OPEB difference between expected and actual experience | 2,818,915 | 74,954 | 2,893,869 | - |
| Net difference between projected and actual earnings on pension plan investments | 5,706,387 | - | 5,706,387 | - |
| Pension change in proportion and difference between employer contributions and proportionate share of contributions | 702,129 | - | 702,129 | - |
| OPEB change in assumptions | 4,929,983 | 131,086 | 5,061,069 | - |
| Deferred revenue - property taxes prior years | 4,870,542 | - | 4,870,542 | - |
| Property taxes levied for subsequent year | 173,382,748 | - | 173,382,748 | - |
| Total deferred inflows of resources | 195,077,371 | 206,040 | 195,283,411 | - |
| NET POSITION | | | | |
| Net investment in capital assets | 219,637,678 | 9,623 | 219,647,301 | - |
| Restricted for: | | | | |
| Debt Service | 27,459,722 | - | 27,459,722 | - |
| Capital Projects | 3,823,040 | - | 3,823,040 | - |
| Teachers' Salaries and Benefits | 19,201,921 | - | 19,201,921 | - |
| Grants and Donations | 3,280,093 | - | 3,280,093 | - |
| Unrestricted | (77,809,073) | 2,073,576 | (75,735,497) | 2,645,315 |
| Total Net Position | \$ 195,593,381 | \$ 2,083,199 | \$ 197,676,580 | \$ 2,645,315 |

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, 2023**

| Functions/Programs | Expenses | Program Revenues | | |
|--|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government: | | | | |
| Governmental Activities | | | | |
| Instruction | | | | |
| Regular Instruction | \$ 92,010,652 | \$ 65,625 | \$ 5,880,459 | \$ 2,183,234 |
| Special Education | 42,518,486 | - | 17,937,048 | - |
| Vocational Instruction | 4,606,275 | 20,000 | 1,029,939 | 84,706 |
| Student Activities - Athletics | 4,554,335 | 741,916 | - | - |
| Tuition to Other Districts | 511,362 | - | - | - |
| Total Instruction | <u>144,201,110</u> | <u>827,541</u> | <u>24,847,446</u> | <u>2,267,940</u> |
| Support Services | | | | |
| Attendance | 748,534 | - | - | - |
| Guidance and Counseling | 7,888,592 | - | - | - |
| Health and Ancillary Services | 4,949,302 | - | - | - |
| Improvement of Instruction | 9,487,996 | - | 902,906 | - |
| Media Services | 14,642,695 | - | 108,690 | - |
| Board Services | 608,103 | - | - | - |
| General Administration | 10,485,749 | - | - | - |
| Building Administration | 16,232,882 | - | - | - |
| Business, Central Services | 1,918,902 | - | - | - |
| Operation of Plant | 41,325,890 | 52,193 | - | - |
| Pupil Transportation | 12,539,998 | - | 10,289,066 | - |
| Food Services | 25,091 | - | 41,784 | 5,271,167 |
| Adult Literacy | 187,483 | - | 177,158 | - |
| Community Services | 8,000,022 | 542,151 | 1,170,921 | - |
| Total Pupil Support Services | <u>129,041,239</u> | <u>594,344</u> | <u>12,690,525</u> | <u>5,271,167</u> |
| Non-Instruction/Support Services | | | | |
| Interest Payments | 10,379,521 | - | - | - |
| Total Non-Instruction/Support Services | <u>10,379,521</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total Governmental Activities | <u>283,621,870</u> | <u>1,421,885</u> | <u>37,537,971</u> | <u>7,539,107</u> |
| Business-Type Activities | | | | |
| Food Services | 11,639,156 | 3,274,738 | 7,895,079 | - |
| Adult Education | 93,619 | 73,301 | 99,228 | - |
| Total Business-Type Activities | <u>11,732,775</u> | <u>3,348,039</u> | <u>7,994,307</u> | <u>-</u> |
| Total Primary Government | <u>\$ 295,354,645</u> | <u>\$ 4,769,924</u> | <u>\$ 45,532,278</u> | <u>\$ 7,539,107</u> |
| Component Unit | | | | |
| Columbia Public School District Foundation | <u>\$ 368,580</u> | <u>\$ 38,635</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

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 |
| \$ (83,881,334) | \$ - | \$ (83,881,334) | \$ - |
| (24,581,438) | - | (24,581,438) | - |
| (3,471,630) | - | (3,471,630) | - |
| (3,812,419) | - | (3,812,419) | - |
| (511,362) | - | (511,362) | - |
| <u>(116,258,183)</u> | <u>-</u> | <u>(116,258,183)</u> | <u>-</u> |
| (748,534) | - | (748,534) | - |
| (7,888,592) | - | (7,888,592) | - |
| (4,949,302) | - | (4,949,302) | - |
| (8,585,090) | - | (8,585,090) | - |
| (14,534,005) | - | (14,534,005) | - |
| (608,103) | - | (608,103) | - |
| (10,485,749) | - | (10,485,749) | - |
| (16,232,882) | - | (16,232,882) | - |
| (1,918,902) | - | (1,918,902) | - |
| (41,273,697) | - | (41,273,697) | - |
| (2,250,932) | - | (2,250,932) | - |
| 5,287,860 | - | 5,287,860 | - |
| (10,325) | - | (10,325) | - |
| (6,286,950) | - | (6,286,950) | - |
| <u>(110,485,203)</u> | <u>-</u> | <u>(110,485,203)</u> | <u>-</u> |
| (10,379,521) | - | (10,379,521) | - |
| <u>(10,379,521)</u> | <u>-</u> | <u>(10,379,521)</u> | <u>-</u> |
| <u>(237,122,907)</u> | <u>-</u> | <u>(237,122,907)</u> | <u>-</u> |
| - | (469,339) | (469,339) | - |
| - | 78,910 | 78,910 | - |
| - | <u>(390,429)</u> | <u>(390,429)</u> | <u>-</u> |
| <u>(237,122,907)</u> | <u>(390,429)</u> | <u>(237,513,336)</u> | <u>-</u> |
| - | - | - | (329,945) |
| 137,543,020 | - | 137,543,020 | - |
| 29,097,400 | - | 29,097,400 | - |
| 2,994,048 | - | 2,994,048 | - |
| 4,098,288 | - | 4,098,288 | - |
| 24,364,764 | - | 24,364,764 | - |
| 68,524,217 | - | 68,524,217 | - |
| 6,545,722 | 66,945 | 6,612,667 | (410,553) |
| 1,139,292 | - | 1,139,292 | - |
| <u>274,306,751</u> | <u>66,945</u> | <u>274,373,696</u> | <u>(410,553)</u> |
| 37,183,844 | (323,484) | 36,860,360 | (740,498) |
| <u>158,409,537</u> | <u>2,406,683</u> | <u>160,816,220</u> | <u>3,385,813</u> |
| \$ <u>195,593,381</u> | \$ <u>2,083,199</u> | \$ <u>197,676,580</u> | \$ <u>2,645,315</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

| | General | Teachers |
|---|----------------|-----------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 89,376,066 | \$ 27,743,975 |
| Receivables (Net of Allowance for Uncollectibles) | | |
| Local | 51,882,068 | 102,717,236 |
| State | - | - |
| Federal | 5,475,423 | 2,459,256 |
| Inventories | 694,840 | - |
| Prepaid Expenditures | 1,292,552 | - |
| Restricted Assets-Escrow Cash | - | - |
| Total Assets | \$ 148,720,949 | \$ 132,920,467 |
| LIABILITIES | | |
| Accounts Payable | \$ 4,913,523 | \$ 8,593,012 |
| Accrued Salaries and Payroll Taxes | 1,503,979 | 7,583,472 |
| Unearned Revenue - Other | 114,287 | - |
| Total Liabilities | 6,531,789 | 16,176,484 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property taxes levied for subsequent year | 48,317,848 | 100,204,300 |
| Total deferred inflows of resources | 48,317,848 | 100,204,300 |
| FUND BALANCES | | |
| Nonspendable | | |
| Inventories | 694,840 | - |
| Prepaid Expenditures | 1,292,552 | - |
| Restricted for | | |
| Retirement of Debt - General Obligation Bonds | - | - |
| Capital Improvements-Bond and Lease Proceeds | - | - |
| Teachers' Salaries and Benefits | - | 16,539,683 |
| Grants and Donations | - | - |
| Lease Payments | 413,400 | - |
| Financed Purchase | - | - |
| Unassigned | 91,470,520 | - |
| Total Fund Balances | 93,871,312 | 16,539,683 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | \$ 148,720,949 | \$ 132,920,467 |

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> |
|----------------------|-------------------------|--|---------------------------------|
| \$ 27,618,365 | \$ 43,965,456 | \$ 3,277,196 | \$ 191,981,058 |
| 32,443,350 | 3,246,243 | 1,783 | 190,290,680 |
| - | - | 50,936 | 50,936 |
| 158,174 | 4,831,153 | 77,168 | 13,001,174 |
| - | - | - | 694,840 |
| - | - | - | 1,292,552 |
| 1,512,299 | 6,356,262 | - | 7,868,561 |
| <u>\$ 61,732,188</u> | <u>\$ 58,399,114</u> | <u>\$ 3,407,083</u> | <u>\$ 405,179,801</u> |
| \$ 318 | \$ 7,647,109 | \$ 110,896 | \$ 21,264,858 |
| - | - | 16,094 | 9,103,545 |
| - | - | - | 114,287 |
| <u>318</u> | <u>7,647,109</u> | <u>126,990</u> | <u>30,482,690</u> |
| <u>31,373,173</u> | <u>3,228,511</u> | <u>-</u> | <u>183,123,832</u> |
| <u>31,373,173</u> | <u>3,228,511</u> | <u>-</u> | <u>183,123,832</u> |
| - | - | - | 694,840 |
| - | - | - | 1,292,552 |
| 30,358,697 | - | - | 30,358,697 |
| - | 44,765,525 | - | 44,765,525 |
| - | - | - | 16,539,683 |
| - | - | 3,279,837 | 3,279,837 |
| - | - | 256 | 413,656 |
| - | 2,757,969 | - | 2,757,969 |
| - | - | - | 91,470,520 |
| <u>30,358,697</u> | <u>47,523,494</u> | <u>3,280,093</u> | <u>191,573,279</u> |
| <u>\$ 61,732,188</u> | <u>\$ 58,399,114</u> | <u>\$ 3,407,083</u> | |

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

| | |
|--|-----------------------|
| Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 510,376,365 |
| 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. | 602,651 |
| Some of the District's taxes will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds. | 4,870,542 |
| 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. | 10,979,614 |
| Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds. | 64,276,565 |
| 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 | (5,237,076) |
| 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>(581,848,559)</u> |
| Net position of governmental activities | <u>\$ 195,593,381</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | General | Teachers |
|---|---------------|----------------|
| REVENUES | | |
| Local | \$ 64,349,789 | \$ 104,323,166 |
| County | 1,301,040 | 834,193 |
| State | 25,252,249 | 54,107,076 |
| Federal | 11,229,277 | 8,116,180 |
| Tuition From Other Districts | 26,000 | - |
| Total Revenues | 102,158,355 | 167,380,615 |
| EXPENDITURES | | |
| Current | | |
| Instruction | | |
| Regular Instruction | 8,538,532 | 82,906,740 |
| Special Instruction | 8,368,823 | 34,077,403 |
| Vocational Instruction | 622,696 | 3,902,146 |
| Student Activities - Athletics | 1,520,214 | 2,069,115 |
| Tuition To Other Districts | - | 511,362 |
| Total Instruction | 19,050,265 | 123,466,766 |
| Pupil Support Services | | |
| Attendance | 752,445 | - |
| Guidance and Counseling | 638,958 | 7,272,524 |
| Health and Ancillary Services | 4,972,044 | - |
| Improvement of Instruction | 3,324,201 | 6,130,482 |
| Media Services | 9,000,777 | 4,026,759 |
| Total Support Services | 18,688,425 | 17,429,765 |
| Administration | | |
| Board Services | 608,103 | - |
| General Administration | 7,323,594 | 3,186,649 |
| Building Administration | 5,518,685 | 10,770,289 |
| Business, Central Services | 1,358,423 | 599,546 |
| Total Administration | 14,808,805 | 14,556,484 |
| Other | | |
| Operation of Plant | 25,601,280 | - |
| Pupil Transportation | 12,451,968 | - |
| Food Services | - | - |
| Adult Literacy | 11,000 | - |
| Community Services | 3,334,726 | 4,137,314 |
| Total Other | 41,398,974 | 4,137,314 |
| Debt Service | | |
| Principal | - | - |
| Interest and Fees | - | - |
| Bond Issuance Costs | - | - |
| Total Debt Service | - | - |
| Capital Outlay and Construction | | |
| Furniture and Equipment | - | - |
| Land and Site Improvements | - | - |
| Building Additions and Renovations | - | - |
| Total Capital Outlay and Construction | - | - |
| Total Expenditures | 93,946,469 | 159,590,329 |
| REVENUES OVER (UNDER) EXPENDITURES | 8,211,886 | 7,790,286 |
| OTHER FINANCING SOURCES (USES) | | |
| General Obligation Bonds Issued | - | - |
| Premium on Bonds Issued | - | - |
| Financed Purchase | - | - |
| Transfers In | - | 2,067 |
| Transfers Out | (3,757,076) | - |
| Total Other Financing Sources (Uses) | (3,757,076) | 2,067 |
| NET CHANGES IN FUND BALANCES | 4,454,810 | 7,792,353 |
| FUND BALANCES, JULY 1 | 89,416,502 | 8,747,330 |
| FUND BALANCES, JUNE 30 | \$ 93,871,312 | \$ 16,539,683 |

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 | | | |
|----|--------------------------|-----------------------------|--|---|-------------------------|----|---------------------------|
| \$ | 30,805,930 | \$ | 5,276,292 | \$ | 2,427,012 | \$ | 207,182,189 |
| | 469,538 | | 22,776 | | - | | 2,627,547 |
| | - | | 1,790,303 | | 360,512 | | 81,510,140 |
| | 316,347 | | 8,660,050 | | 493,531 | | 28,815,385 |
| | - | | - | | - | | 26,000 |
| | <u>31,591,815</u> | | <u>15,749,421</u> | | <u>3,281,055</u> | | <u>320,161,261</u> |
| | - | | - | | 700,290 | | 92,145,562 |
| | - | | - | | 219,610 | | 42,665,836 |
| | - | | - | | 56,765 | | 4,581,607 |
| | - | | - | | 893,757 | | 4,483,086 |
| | - | | - | | - | | 511,362 |
| | <u>-</u> | | <u>-</u> | | <u>1,870,422</u> | | <u>144,387,453</u> |
| | - | | - | | - | | 752,445 |
| | - | | - | | 16,946 | | 7,928,428 |
| | - | | - | | - | | 4,972,044 |
| | - | | - | | 54,853 | | 9,509,536 |
| | - | | - | | 35,293 | | 13,062,829 |
| | <u>-</u> | | <u>-</u> | | <u>107,092</u> | | <u>36,225,282</u> |
| | - | | - | | - | | 608,103 |
| | - | | - | | - | | 10,510,243 |
| | - | | - | | - | | 16,288,974 |
| | - | | - | | - | | 1,957,969 |
| | <u>-</u> | | <u>-</u> | | <u>-</u> | | <u>29,365,289</u> |
| | - | | - | | - | | 25,601,280 |
| | - | | - | | 88,437 | | 12,540,405 |
| | - | | - | | 25,091 | | 25,091 |
| | - | | - | | 177,158 | | 188,158 |
| | - | | - | | 553,169 | | 8,025,209 |
| | <u>-</u> | | <u>-</u> | | <u>843,855</u> | | <u>46,380,143</u> |
| | 18,610,000 | | - | | 300,000 | | 18,910,000 |
| | 10,805,262 | | 43,238 | | 112,550 | | 10,961,050 |
| | 740 | | 352,682 | | - | | 353,422 |
| | <u>29,416,002</u> | | <u>395,920</u> | | <u>412,550</u> | | <u>30,224,472</u> |
| | - | | 8,414,991 | | - | | 8,414,991 |
| | - | | 422,569 | | - | | 422,569 |
| | - | | 25,136,377 | | - | | 25,136,377 |
| | - | | 33,973,937 | | - | | 33,973,937 |
| | <u>29,416,002</u> | | <u>34,369,857</u> | | <u>3,233,919</u> | | <u>320,556,576</u> |
| | 2,175,813 | | (18,620,436) | | 47,136 | | (395,315) |
| | - | | 40,000,000 | | - | | 40,000,000 |
| | - | | 2,184,043 | | - | | 2,184,043 |
| | - | | 2,500,000 | | - | | 2,500,000 |
| | - | | 3,883,702 | | - | | 3,885,769 |
| | - | | - | | (128,693) | | (3,885,769) |
| | <u>-</u> | | <u>48,567,745</u> | | <u>(128,693)</u> | | <u>44,684,043</u> |
| | 2,175,813 | | 29,947,309 | | (81,557) | | 44,288,728 |
| | <u>28,182,884</u> | | <u>17,576,185</u> | | <u>3,361,650</u> | | <u>147,284,551</u> |
| \$ | <u><u>30,358,697</u></u> | \$ | <u><u>47,523,494</u></u> | \$ | <u><u>3,280,093</u></u> | \$ | <u><u>191,573,279</u></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, 2023**

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

| | | |
|--|----|--------------|
| Net changes in fund balances of total governmental funds | \$ | 44,288,728 |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period | | 16,056,401 |
| Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds | | 1,057,003 |
| 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 | | (25,799,882) |
| 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 | | (363,043) |
| 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 | | 1,297,994 |
| Expenses related to the decrease of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds | | (173,796) |
| Expenses related to the increase of the liability for other postemployment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds | | (1,194,217) |
| 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. | | 1,411,617 |
| 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 | | 603,039 |
| Change in net position of governmental activities | \$ | 37,183,844 |

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, 2023**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|-----------------------------------|-------------------------|----------------------|----------------------|------------------------------|
| | <u>Original</u> | <u>Final</u> | | <u>with Final Budget</u> |
| REVENUES | | | | |
| Local | \$ 62,916,509 | \$ 61,973,245 | \$ 64,349,789 | \$ 2,376,544 |
| County | 1,163,301 | 1,345,475 | 1,301,040 | (44,435) |
| State | 24,784,298 | 25,210,403 | 25,252,249 | 41,846 |
| Federal | 12,629,660 | 10,929,660 | 11,229,277 | 299,617 |
| Tuition From Other Districts | 24,500 | 24,500 | 26,000 | 1,500 |
| Total Revenues | <u>101,518,268</u> | <u>99,483,283</u> | <u>102,158,355</u> | <u>2,675,072</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | | | | |
| Regular Instruction | 8,943,630 | 8,489,557 | 8,538,532 | (48,975) |
| Special Instruction | 8,077,885 | 8,089,685 | 8,368,823 | (279,138) |
| Vocational Instruction | 659,359 | 659,359 | 622,696 | 36,663 |
| Student Activities - Athletics | 1,038,456 | 1,031,620 | 1,520,214 | (488,594) |
| Total Instruction | <u>18,719,330</u> | <u>18,270,221</u> | <u>19,050,265</u> | <u>(780,044)</u> |
| Pupil Support Services | | | | |
| Attendance | 586,742 | 586,742 | 752,445 | (165,703) |
| Guidance and Counseling | 528,667 | 540,467 | 638,958 | (98,491) |
| Health and Ancillary Services | 5,191,402 | 5,187,057 | 4,972,044 | 215,013 |
| Improvement of Instruction | 4,062,465 | 3,647,057 | 3,324,201 | 322,856 |
| Media Services | 11,534,748 | 8,964,708 | 9,000,777 | (36,069) |
| Total Support Services | <u>21,904,024</u> | <u>18,926,031</u> | <u>18,688,425</u> | <u>237,606</u> |
| Administration | | | | |
| Board Services | 743,910 | 613,910 | 608,103 | 5,807 |
| General Administration | 7,584,291 | 7,449,274 | 7,323,594 | 125,680 |
| Building Administration | 5,567,575 | 5,564,065 | 5,518,685 | 45,380 |
| Business, Central Services | 1,317,310 | 1,317,310 | 1,358,423 | (41,113) |
| Total Administration | <u>15,213,086</u> | <u>14,944,559</u> | <u>14,808,805</u> | <u>135,754</u> |
| Other | | | | |
| Operation of Plant | 25,786,681 | 25,800,181 | 25,601,280 | 198,901 |
| Pupil Transportation | 12,594,224 | 12,951,557 | 12,451,968 | 499,589 |
| Adult Literacy | 13,980 | 13,980 | 11,000 | 2,980 |
| Community Services | 5,676,136 | 5,669,092 | 3,334,726 | 2,334,366 |
| Total Other | <u>44,071,021</u> | <u>44,434,810</u> | <u>41,398,974</u> | <u>3,035,836</u> |
| Total Expenditures | <u>99,907,461</u> | <u>96,575,621</u> | <u>93,946,469</u> | <u>2,629,152</u> |
| REVENUES OVER EXPENDITURES | 1,610,807 | 2,907,662 | 8,211,886 | 5,304,224 |
| OTHER FINANCING USES | | | | |
| Transfers Out | (642,740) | (4,010,199) | (3,757,076) | 253,123 |
| NET CHANGE IN FUND BALANCE | 968,067 | (1,102,537) | 4,454,810 | 5,557,347 |
| FUND BALANCE, JULY 1 | <u>89,416,502</u> | <u>89,416,502</u> | <u>89,416,502</u> | <u>-</u> |
| FUND BALANCE, JUNE 30 | <u>\$ 90,384,569</u> | <u>\$ 88,313,965</u> | <u>\$ 93,871,312</u> | <u>\$ 5,557,347</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, 2023**

| | Budgeted Amounts | | Actual | Variance |
|---|---------------------|---------------------|----------------------|----------------------|
| | Original | Final | | with Final Budget |
| REVENUES | | | | |
| Local | \$ 99,726,272 | \$ 102,523,228 | \$ 104,323,166 | \$ 1,799,938 |
| County | 651,511 | 794,817 | 834,193 | 39,376 |
| State | 53,479,155 | 52,905,854 | 54,107,076 | 1,201,222 |
| Federal | 6,520,810 | 6,520,810 | 8,116,180 | 1,595,370 |
| Tuition From Other Districts | 150,000 | 150,000 | - | (150,000) |
| Total Revenues | <u>160,527,748</u> | <u>162,894,709</u> | <u>167,380,615</u> | <u>4,485,906</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | | | | |
| Regular Instruction | 86,276,357 | 86,276,357 | 82,906,740 | 3,369,617 |
| Special Instruction | 34,114,943 | 34,114,943 | 34,077,403 | 37,540 |
| Vocational Instruction | 3,987,497 | 3,987,497 | 3,902,146 | 85,351 |
| Student Activities - Athletics | 1,716,853 | 1,716,853 | 2,069,115 | (352,262) |
| Tuition To Other Districts | - | - | 511,362 | (511,362) |
| Total Instruction | <u>126,095,650</u> | <u>126,095,650</u> | <u>123,466,766</u> | <u>2,628,884</u> |
| Pupil Support Services | | | | |
| Guidance and Counseling | 7,937,645 | 7,922,645 | 7,272,524 | 650,121 |
| Improvement of Instruction | 5,976,526 | 5,990,531 | 6,130,482 | (139,951) |
| Media Services | 4,076,579 | 4,079,641 | 4,026,759 | 52,882 |
| Total Support Services | <u>17,990,750</u> | <u>17,992,817</u> | <u>17,429,765</u> | <u>563,052</u> |
| Administration | | | | |
| General Administration | 3,193,364 | 3,193,364 | 3,186,649 | 6,715 |
| Building Administration | 10,854,605 | 10,854,605 | 10,770,289 | 84,316 |
| Business, Central Services | 572,712 | 572,712 | 599,546 | (26,834) |
| Total Administration | <u>14,620,681</u> | <u>14,620,681</u> | <u>14,556,484</u> | <u>64,197</u> |
| Other | | | | |
| Community Services | 4,215,540 | 4,215,540 | 4,137,314 | 78,226 |
| Total Other | <u>4,215,540</u> | <u>4,215,540</u> | <u>4,137,314</u> | <u>78,226</u> |
| Total Expenditures | <u>162,922,621</u> | <u>162,924,688</u> | <u>159,590,329</u> | <u>3,334,359</u> |
| REVENUES OVER (UNDER) EXPENDITURES | (2,394,873) | (29,979) | 7,790,286 | 7,820,265 |
| OTHER FINANCING SOURCES | | | | |
| Transfers in | - | 17,067 | 2,067 | (15,000) |
| NET CHANGE IN FUND BALANCE | (2,394,873) | (12,912) | 7,792,353 | 7,805,265 |
| FUND BALANCE, JULY 1 | <u>8,747,330</u> | <u>8,747,330</u> | <u>8,747,330</u> | - |
| FUND BALANCE, JUNE 30 | <u>\$ 6,352,457</u> | <u>\$ 8,734,418</u> | <u>\$ 16,539,683</u> | <u>\$ 7,805,265</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, 2023**

| | <u>Business-Type Activities- Nonmajor Enterprise Funds</u> | <u>Governmental Activities- Internal Service Funds</u> |
|---|--|--|
| ASSETS | | |
| Current Assets | | |
| Cash and Cash Equivalents | \$ 1,990,885 | \$ 16,966,277 |
| Receivables (Net of Allowance for Uncollectibles) | | |
| Local | 250,491 | 13,870 |
| Federal | 1,861,843 | - |
| Inventories | 291,713 | - |
| Total Current Assets | 4,394,932 | 16,980,147 |
| Noncurrent Assets | | |
| Capital Assets (Net of Accumulated Depreciation) | | |
| Furniture and Equipment | 9,623 | - |
| Total Noncurrent Assets | 9,623 | - |
| Total Assets | 4,404,555 | 16,980,147 |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Difference between expected and actual experience | 3,110 | - |
| Change in assumptions | 63,678 | - |
| Total deferred outflows of resources | 66,788 | - |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts Payable | 314,857 | 2,543,992 |
| Accrued Salaries and Payroll Taxes | 133,301 | - |
| Unearned Revenue | 367,291 | 3,456,541 |
| Total Current Liabilities | 815,449 | 6,000,533 |
| Noncurrent Liabilities | | |
| Due within one year | 40,000 | - |
| Due in More than One Year | 239,216 | - |
| OPEB Liability | 1,087,439 | - |
| Total Noncurrent Liabilities | 1,366,655 | - |
| Total Liabilities | 2,182,104 | 6,000,533 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Difference between expected and actual experience | 74,954 | - |
| Change in assumptions | 131,086 | - |
| Total deferred inflows of resources | 206,040 | - |
| NET POSITION | | |
| Invested in Capital Assets | 9,623 | - |
| Unrestricted | 2,073,576 | 10,979,614 |
| Total Net Position | \$ 2,083,199 | \$ 10,979,614 |

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, 2023**

| | Business-Type Activities- Nonmajor Enterprise Funds | Governmental Activities- Internal Service Funds |
|--------------------------------|--|--|
| OPERATING REVENUES | | |
| Food Sales | \$ 3,274,738 | \$ - |
| Insurance Premiums | 73,301 | 33,174,408 |
| Total Operating Revenues | 3,348,039 | 33,174,408 |
| OPERATING EXPENSES | | |
| Food Purchased | 3,971,060 | - |
| Salaries and Wages | 4,072,226 | 268,706 |
| Fringe Benefits | 1,724,192 | 122,311 |
| Supplies | 722,135 | 3,563 |
| Purchased Services | 32,835 | 359,024 |
| Travel | 5,300 | - |
| Repairs | 90,326 | - |
| Donated Commodities Used | 1,099,052 | - |
| Excess Loss Insurance | - | 2,006,467 |
| Administration Fees | - | 1,494,115 |
| Benefits Paid/Accrued | - | 28,909,538 |
| Depreciation | 15,649 | - |
| Total Operating Expenses | 11,732,775 | 33,163,724 |
| OPERATING INCOME (LOSS) | (8,384,736) | 10,684 |
| NONOPERATING REVENUES | | |
| State Assistance | 135,587 | - |
| Federal Assistance | 6,759,668 | - |
| Earnings on Investments | 66,945 | 592,355 |
| Donated Commodities | 1,099,052 | - |
| Total Nonoperating Revenues | 8,061,252 | 592,355 |
| CHANGES IN NET POSITION | (323,484) | 603,039 |
| NET POSITION, JULY 1 | 2,406,683 | 10,376,575 |
| NET POSITION, JUNE 30 | \$ 2,083,199 | \$ 10,979,614 |

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, 2023**

| | Business-Type Activities- Nonmajor Enterprise Funds | Governmental Activities- Internal Service Funds |
|---|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Sales/Tuition/Premiums | \$ 3,166,991 | \$ 11,660,702 |
| Cash Received from Interfund Charges for Risk Management Services | - | 21,576,973 |
| Cash Payments for Supplies and Services | (4,835,970) | (3,851,843) |
| Cash Payments to Employees for Services | (5,780,198) | (391,016) |
| Cash Payments for Claims/Benefits | - | (28,645,091) |
| Net Cash from (to) Operating Activities | <u>(7,449,177)</u> | <u>349,725</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Federal/State Assistance | <u>7,498,489</u> | - |
| Net Cash From Noncapital Financing Activities | <u>7,498,489</u> | <u>-</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest on Investments | <u>66,945</u> | <u>592,355</u> |
| Net Cash From Investing Activities | <u>66,945</u> | <u>592,355</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 116,257 | 942,080 |
| CASH AND CASH EQUIVALENTS, JULY 1 | <u>1,874,628</u> | <u>16,024,197</u> |
| CASH AND CASH EQUIVALENTS, JUNE 30 | <u>\$ 1,990,885</u> | <u>\$ 16,966,277</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM (TO) OPERATING ACTIVITIES | | |
| Operating Income (Loss) | \$ (8,384,736) | \$ 10,684 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities | | |
| Depreciation | 15,649 | - |
| Disposal of Fixed Asset | 1,002 | - |
| Donated Commodities Used | 1,099,052 | - |
| Change in Assets and Liabilities | | |
| Increase in Receivables | (181,048) | (6,104) |
| Increase in Inventories | (176,603) | - |
| Decrease in Prepaid Expenses | - | 11,327 |
| Decrease in Deferred Outflows of Resources | (10,329) | - |
| Increase in Accounts Payable and Accrued Liabilities | 68,207 | 264,446 |
| Increase in Unearned Revenue | 69,356 | 69,372 |
| Increase in Compensated Absences Payable | 8,191 | - |
| Increase in OPEB Liability | 70,906 | - |
| Decrease in Deferred Inflows of Resources | (28,824) | - |
| Net Cash from (to) Operating Activities | <u>\$ (7,449,177)</u> | <u>\$ 349,725</u> |
| SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES | | |
| Donated commodities received | \$ 1,107,070 | \$ - |
| Donated commodities used | \$ 1,099,052 | \$ - |

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, 2023**

| | | <u>Student Activity Funds</u> |
|------------------------------------|----|-----------------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ | 1,703,322 |
| Total Assets | | <u>1,703,322</u> |
| LIABILITIES | | |
| Accounts Payable | | 167,824 |
| Accrued Salaries and Payroll Taxes | | 86 |
| Total Liabilities | | <u>167,910</u> |
| NET POSITION | | |
| Unrestricted | | 1,535,412 |
| Total Net Position | \$ | <u>1,535,412</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, 2023**

| | <u>Student Activity Funds</u> |
|---|-----------------------------------|
| ADDITIONS | |
| Contributions | \$ <u>2,417,348</u> |
| DEDUCTIONS | |
| Salaries and Wages | 21,032 |
| Fringe Benefits | 6,872 |
| Purchased Services | 1,553,933 |
| Supplies | <u>1,216,975</u> |
| Total Deductions | 2,798,812 |
| NET INCREASE IN FUDUCIARY NET POSITION | (381,464) |
| NET POSITION, JULY 1 | <u>1,916,876</u> |
| NET POSITION, JUNE 30 | <u>\$ <u>1,535,412</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, 2023**

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, 2022.

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.

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Fund Financial Statements:

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

Fund Accounting

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

Governmental Funds

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

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

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

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

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

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

Proprietary Funds

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

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

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

Fiduciary Fund

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category includes pension (and other employee benefits) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The three types of trust funds are distinguished from custodial funds by the existence of a trust agreement or equivalent arrangement that has certain characteristics. Financial statements of fiduciary funds should be reported using the economic resources measurement focus and the accrual basis of accounting. The District's only fiduciary fund is a custodial fund, which is used to account for the financial activities of various student groups.

Basis of Accounting, Measurement Focus, and Financial Statement Presentation

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied (See Note 4). The District's allocation of the statewide education sales tax is recognized as revenue in the year of the underlying sale. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The one exception is revenues collected for expenditure-driven grants 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.

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

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

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

Deposits and Investments

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

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

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

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

Investments for the component unit are stated at fair value.

Receivables

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

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Inventories and Prepaid Items

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

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

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

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

Capital Assets

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

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

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

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

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

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, 2023, at its November 14, 2022, March 13, 2023, and June 12, 2023 meetings.

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

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

Note 3 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation states that "Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this \$4,870,542 difference are as follows:

| | | |
|--|----|-----------|
| Deferred property tax related to prior year | \$ | 3,813,539 |
| Deferred remainder of property tax unearned | | 1,057,003 |
| Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities | \$ | 4,870,542 |

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 \$64,276,565 difference are as follows:

| | | |
|---|----|-------------|
| Deferred outflows of resources | | |
| Pension difference between expected and actual experience | \$ | 35,555,816 |
| Pension changes in assumptions | | 12,513,636 |
| Change in proportion and difference between employer contributions and proportionate share of contributions | | 3,759,575 |
| Pension contributions made subsequent to measurement date | | 21,522,721 |
| Deferred inflows of resources | | |
| Difference between expected and actual experience | | (2,666,667) |
| Net Difference between projected and actual earnings on pension plan investments | | (5,706,387) |
| Change in proportion and difference between employer contributions and proportionate share of contributions | | (702,129) |
| Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds | \$ | 64,276,565 |

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 \$5,237,076 difference are as follows:

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| | |
|---|------------------------------|
| Deferred Outflows of Resources | |
| OPEB difference between expected and actual experience | 116,962 |
| OPEB changes in assumptions | 2,394,860 |
| Deferred inflows of Resources | |
| OPEB difference between expected and actual experience | (2,818,915) |
| OPEB change in assumptions | <u>(4,929,983)</u> |
| Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds | \$ <u><u>(5,237,076)</u></u> |

Another element of that reconciliation states that "Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$581,848,559 difference are as follows:

| | |
|--|--------------------------------|
| Compensated Absences | \$ (4,379,621) |
| OPEB Liability | (37,816,179) |
| Net Pension Liability | (200,790,485) |
| Accrued Interest Payable | (3,734,273) |
| General Obligation Bonds | (308,265,000) |
| Leases | (624,930) |
| Certificates of Participation | (5,525,000) |
| Financed Purchase | (2,500,000) |
| Bond Premium/Discount (to be amortized over the life of the debt) | <u>(18,213,071)</u> |
| Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities | \$ <u><u>(581,848,559)</u></u> |

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

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

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 \$16,056,401 difference are as follows:

| | |
|---|-----------------------------|
| Additions: | |
| Construction in Progress | \$ 9,081,639 |
| Building Improvements | 15,926,707 |
| Furniture and equipment | 810,131 |
| Intangible right to use asset – leases | 298,215 |
| Less: Depreciation/Amortization Expense | (9,781,104) |
| Intangible right to use asset – leases amortization | <u>(279,187)</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><u>16,056,401</u></u> |

Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds." The details of this \$1,057,003 difference are as follows:

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| | | |
|---|----|------------------|
| Earned but unavailable property tax | \$ | 1,768,678 |
| Prior Years' earned but unavailable property tax | | <u>(711,675)</u> |
| Net adjustment to increase net changes in fund balance of total governmental funds to arrive at net position of governmental activities | \$ | <u>1,057,003</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 \$25,799,882 difference are as follows:

| | | |
|--|----|---------------------|
| Bonds issued | \$ | (40,000,000) |
| Premium on Bonds | | (2,184,043) |
| Lease liability | | (298,215) |
| Financed Purchase | | (2,500,00) |
| Bond Principal payments | | 18,610,000 |
| Certificates of Participation payment | | 300,000 |
| Lease payment | | <u>272,376</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>(25,799,882)</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 \$363,043 difference are as follows:

| | | |
|---|----|------------------|
| Current bond interest payable | \$ | (3,734,273) |
| Prior year's bond interest payable | | <u>3,371,230</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>(363,043)</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 \$173,796 difference are as follows:

| | | |
|---|----|------------------|
| Current year additions to Compensated Absences | \$ | (1,509,267) |
| Current year reductions to Compensated Absences | | <u>1,335,471</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>(173,796)</u> |

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for other postemployment benefits reported in the Statement of Activities are reported as expenditures in the government funds." The details of this \$1,194,217 difference are as follows:

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| | | |
|---|----|--------------------|
| Current year additions to OPEB expenses | \$ | (2,365,837) |
| Current year OPEB benefits paid | | <u>1,171,620</u> |
| Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities | \$ | <u>(1,194,217)</u> |

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for net pension liability reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in the governmental funds." The details of this \$1,411,617 difference are as follows:

| | | |
|---|----|---------------------|
| Current Year contributions to the pension plan | \$ | 21,522,721 |
| Previous year pension expense adjustment | | 5,480 |
| Pension Expense | | <u>(20,116,584)</u> |
| Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities | \$ | <u>1,411,617</u> |

Note 4 PROPERTY TAX REVENUE RECOGNITION

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

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

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

Note 5 DEPOSITS & INVESTMENTS

Deposits

At June 30, 2023, the carrying amount of the District's deposits for the primary government was \$220,472,586 and the bank balance was \$220,510,103. Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. District policy further requires that all securities that serve as collateral against the deposits of a depository institution must be held in safekeeping at a non-affiliated custodial facility.

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

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At December 31, 2022, the carrying amount of the component unit's deposits was \$65,155 and the bank balance was \$65,280. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2022, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2023, the District (primary government) did not have any investments.

As of December 31, 2022, 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) | \$ 135,261 | \$ 135,261 |
| Corporate Bonds (2) | 467,235 | 467,235 |
| Municipal Bonds (2) | 183,218 | 183,218 |
| Common Stock (1) | 1,420,776 | N/A |
| Real Assets (1) | 34,221 | N/A |
| Money Market Fund (1) | 77,342 | N/A |
| Alternatives (1) | <u>261,982</u> | <u>N/A</u> |
| Total Investments – Discretely Presented Component Unit | \$ <u>2,580,035</u> | \$ <u>785,714</u> |

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

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

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

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy provides that the District will minimize credit risk by pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business, and diversifying the portfolio so that potential losses on individual securities will be minimized.

The component unit's investment policy prohibits investments rated lower than A by any of the nationally recognized statistical rating organizations. The component unit's investment in corporate bonds were all rated between Aa3-Baa2 by Standard and Poor's and P-1 by Moody's.

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

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

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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 | \$ | 191,981,058 |
| Cash and cash equivalents - Enterprise Funds | | 1,990,885 |
| Cash and cash equivalents - Internal Service Funds | | 16,966,277 |
| Cash Fiduciary Funds | | 1,703,322 |
| Restricted Assets-Escrow Cash- Governmental Funds | | <u>7,868,561</u> |
| Total | \$ | <u><u>220,510,103</u></u> |

Note Disclosure:

| | | |
|-----------------------------|----|---------------------------|
| Cash on Hand | \$ | 37,517 |
| Carrying Amount of Deposits | | <u>220,472,586</u> |
| Total | \$ | <u><u>220,510,103</u></u> |

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2023, 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 (22-23) | \$ 48,729,143 | \$ 101,055,349 | \$ 31,640,223 | \$ 3,255,990 | \$ 184,680,705 |
| Less: Allowance | 157,504 | 325,907 | 102,266 | 10,523 | 596,200 |
| Net Property Tax Receivable | <u>\$ 48,571,639</u> | <u>\$ 100,729,442</u> | <u>\$ 31,537,957</u> | <u>\$ 3,245,467</u> | <u>\$ 184,084,505</u> |
| Deferred inflows of Resources | <u>\$ 48,317,848</u> | <u>\$ 100,204,300</u> | <u>\$ 31,373,173</u> | <u>\$ 3,228,511</u> | <u>\$ 183,123,832</u> |

The allowance for doubtful collections was computed by multiplying 0.57% by the total amount of personal property taxes assessed for 2020 through 2023 taxes. The 0.57% is the average uncollected percentage of personal property taxes for 2018 through 2020 taxes. All real property taxes prior to 2020 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

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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, 2023. Inventories on hand, stated at cost or average cost, at June 30, 2023, are as follows:

| | | | |
|---------------------------|----|----------------|--|
| General Fund: | | | |
| Consumable Supplies | \$ | 651,518 | |
| Gasoline, fuel oil | | <u>43,322</u> | |
| Total | \$ | <u>694,840</u> | |
| Food Service Fund: | | | |
| Food Supplies – purchased | \$ | 193,037 | |
| Donated Commodities | | <u>98,676</u> | |
| Total | \$ | <u>291,713</u> | |

Note 8 INTERFUND TRANSFERS

| | TRANSFERS FROM | |
|-----------------------|---------------------|---|
| | General Fund | Total Nonmajor Governmental Funds |
| TRANSFERS TO | | |
| Teachers Fund | \$ 2,067 | \$ - |
| Capital Projects Fund | <u>3,755,009</u> | <u>128,693</u> |
| Total Governmental | <u>\$ 3,757,076</u> | <u>\$ 128,693</u> |

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

Note 9 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2023, 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 | 25,342,201 | 24,508,217 | (15,426,578) | 34,423,840 |
| Capital assets that are depreciated: | | | | |
| Buildings | 466,889,225 | - | - | 466,889,225 |
| Building Improvements | 68,666,719 | 15,926,707 | - | 84,593,426 |
| Mobile classroom trailers | 954,360 | - | - | 954,360 |
| Furniture and Equipment | <u>20,901,145</u> | <u>810,131</u> | - | <u>21,711,276</u> |
| Total capital assets, governmental activities | <u>597,959,835</u> | <u>41,245,055</u> | <u>(15,426,578)</u> | <u>623,778,312</u> |
| Accumulated depreciation, governmental activities: | | | | |

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| | | | | |
|--|-----------------------|----------------------|------------------------|-----------------------|
| Buildings | (78,147,440) | (4,620,468) | - | (82,767,908) |
| Building Improvements | (8,965,326) | (3,831,504) | - | (12,796,830) |
| Mobile classroom trailers | (540,474) | (38,175) | - | (578,649) |
| Furniture and Equipment | <u>(15,967,603)</u> | <u>(1,290,957)</u> | - | <u>(17,258,560)</u> |
| Total accumulated depreciation, governmental activities | <u>(103,620,843)</u> | <u>(9,781,104)</u> | - | <u>(113,401,947)</u> |
| Total capital assets, governmental activities net | 494,338,992 | 31,463,951 | (15,426,578) | 510,376,365 |
| Right to use asset being amortized | | | | |
| Intangible right to use asset leased vehicles | 908,089 | 298,215 | - | 1,206,304 |
| Accumulated amortization, intangible right to use asset-leased vehicles | <u>(324,466)</u> | <u>(279,187)</u> | - | <u>(603,653)</u> |
| Total right to use asset, governmental Activities, net | <u>583,623</u> | <u>19,028</u> | - | <u>602,651</u> |
| Total capital assets and right to use asset, governmental activities, net | <u>\$ 494,922,615</u> | <u>\$ 31,482,979</u> | <u>\$ (15,426,578)</u> | <u>\$ 510,979,016</u> |

Business Type Activities:

| | | | | |
|--|------------------|--------------------|-------------------|------------------|
| Capital assets that are depreciated: | | | | |
| Furniture and equipment | \$ 824,322 | \$ - | \$ (175,970) | \$ 648,352 |
| Accumulated depreciation, business-type activities: | | | | |
| Furniture and equipment | <u>(798,048)</u> | <u>(15,649)</u> | <u>174,968</u> | <u>(638,729)</u> |
| Total capital assets, business-type activities, net | <u>\$ 26,274</u> | <u>\$ (15,649)</u> | <u>\$ (1,002)</u> | <u>\$ 9,623</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 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.

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PSRS also includes certificated employees of the systems, Missouri State Teachers' Association, Missouri State High School Activities Association, and certain employees of the state of Missouri who elected to remain covered by PSRS under legislation enacted in 1986, 1987 and 1989. The majority of PSRS members are exempt from Social Security contributions. In some instances, positions may be determined not to be exempt from Social Security contributions. Any PSRS member who is required to contribute to Social Security comes under the requirements of Section 169.070 (9) RSMo, known as the "two-thirds statute." PSRS members required to contribute to Social Security are required to contribute two-thirds of the approved PSRS contribution rate and their employer is required to match the contribution. The members' benefits are further calculated at two-thirds the normal benefit amount.

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

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

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

Cost-of-Living Adjustments ("COLA"). The Board of Trustees has established a policy of providing COLAs to both PSRS and PEERS members. If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for consecutive one-year periods, a cost-of-living

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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 2021, 2022 and 2023. 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 2021, 2022 and 2023. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$17,986,859 and \$3,535,862, respectively, for the year ended June 30, 2023.

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

At June 30, 2023, the District recorded a liability of \$179,634,651 for its proportionate share of the PSRS net pension liability and \$21,155,834 for its proportionate share of the PEERS net pension liability. In total, the District recorded net pension liabilities of \$200,790,485. The net pension liability for the plans in total was measured as of June 30, 2022 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$17,739,470 and \$3,352,269, respectively, for the year ended June 30, 2022, relative to the total contributions of \$763,765,597 for PSRS and \$133,912,935 for PEERS from all participating employers. At June 30, 2022, the District's proportionate share was 2.3226% for PSRS and 2.5033% for PEERS.

For the year ended June 30, 2023, the District recognized pension expense of \$16,606,652 for PSRS and \$3,509,932 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, 2023, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

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| | 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 | \$ 32,180,480 | \$ 2,644,222 | \$ 3,375,336 | \$ 22,445 | \$ 35,555,816 | \$ 2,666,667 |
| - Change of Assumptions | 11,722,795 | - | 790,841 | - | 12,513,636 | - |
| - Net difference between projected and actual earnings on pension plan investments | - | 5,179,885 | - | 526,502 | - | 5,706,387 |
| - Changes in proportion and differences between Employer contributions and proportionate share of contributions | 3,269,758 | 702,129 | 489,817 | - | 3,759,575 | 702,129 |
| - Employer contributions subsequent to the measurement date | 17,986,859 | - | 3,535,862 | - | 21,522,721 | - |
| Total | \$ 65,159,892 | \$ 8,526,236 | \$ 8,191,856 | \$ 548,947 | \$ 73,351,748 | \$ 9,075,183 |

Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2022, will be recognized as a reduction to the net pension liability in the year ended June 30, 2024. 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 |
|----------------------|---------------|--------------|----------------|
| 2024 | \$ 6,833,555 | \$ 2,121,299 | \$ 8,954,855 |
| 2025 | 2,147,442 | 581,176 | 2,728,618 |
| 2026 | (4,273,458) | (1,883,280) | (6,156,738) |
| 2027 | 31,857,506 | 3,287,851 | 35,145,357 |
| 2028 | 2,081,750 | - | 4,571,166 |
| Total | \$ 38,646,796 | \$ 4,107,047 | \$ 42,753,842 |

Actuarial Assumptions

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

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

Measurement Date June 30, 2022

Valuation Date June 30, 2022

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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 2021 to June 2022 was 9.06% the Board approved an actual cost-of-living adjustment (COLA) as of January 1, 2023 of 5.00% in accordance with the Board’s funding policy and Missouri statutes, compared to assumed COLA of 2.00%. Future COLAs assumed in the valuation are 2.00% as of January 1, 2024 and 1.35% each January 1, thereafter. This COLA assumption is based on the 20 year stochastic analysis of inflation performed in the 2021 experience study, the application of the Board’s COLA policy, and the short-term expectations of COLA due to recent CPI activity. It is also based on the current policy of the Board to grant a COLA on each January 1 as follows: If the June to June change in the CPI-U is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted. If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted. If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted. If the CPI decreases, no COLA is provided. The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60) and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

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.

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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 Teachers 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 |

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

An experience study was completed in May 2021 resulting in updates to the actuarial assumptions for the June 30, 2021 valuation. There were no further updates to the actuarial assumptions for the June 30, 2022 valuation.

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

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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, 2022 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 | 100.0% | |

Discount Rate. The long-term expected rate of return used to measure the total pension liability was 7.3% as of June 30, 2022 and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return of 7.3% effective with the June 30, 2021 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 actuarial accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

| Discount Rate | | 1% Decrease (6.30%) | Current Rate (7.30%) | 1% Increase (8.30%) |
|---------------|--|------------------------|-------------------------|------------------------|
| PSRS | Proportionate share of the Net Pension Liability / (Asset) | \$341,316,218 | \$179,634,651 | \$45,708,599 |
| PEERS | Proportionate share of the Net Pension Liability / (Asset) | \$42,427,555 | \$21,155,834 | \$3,401,424 |

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Note 11 LEASES

Lessee

The District began leasing vehicles through Enterprise Fleet Management on July 1, 2020. On June 30, 2023, the district had a total of 47 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> |
|-------------|--------------------------|----------------------|-----------------------|----------------------|------------------------------|
| 6/30/2023 | \$ 624,390 | \$ 27,447 | \$ 305,971 | \$ 333,418 | \$ 318,959 |
| 6/30/2024 | 315,959 | 14,358 | 171,970 | 186,328 | 146,989 |
| 6/30/2025 | 146,989 | 5,617 | 121,785 | 127,402 | 25,204 |
| 6/30/2026 | 25,204 | 651 | 25,204 | 25,855 | - |

Note 12 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2027 to 2042 and average net interest rates at issue from 1.00% to 5.19%. Scheduled bond retirement and interest payable in the next fiscal year are \$19,030,000 and \$11,202,820 respectively. General obligation bonds outstanding at June 30, 2023, 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, 2023</u> |
|---------------------------------|------------------|---------------------------|-----------------------------------|-----------------------|----------------------------------|
| Public Improvements | 2010 | 6,465,000 | 5.19% | 2030 | 6,465,000 |
| Public Improvements | 2014 | 50,000,000 | 3.00-5.00% | 2034 | 8,865,000 |
| Public Improvements | 2015 | 71,485,000 | 2.00-4.00% | 2035 | 48,890,000 |
| Public Improvements/Refunding | 2016 | 36,575,000 | 2.00-5.00% | 2036 | 27,345,000 |
| Public Improvements | 2017 | 10,000,000 | 2.50-5.00% | 2037 | 9,510,000 |
| Public Improvements/Refunding | 2017 | 37,955,000 | 1.30-2.55% | 2030 | 30,495,000 |
| Public Improvements | 2018 | 35,000,000 | 1.44-3.44% | 2038 | 30,815,000 |
| Public Improvements | 2019 | 30,000,000 | 2.00-5.00% | 2039 | 27,435,000 |
| Public Improvements/Refunding | 2020 | 54,410,000 | 1.65-3.00% | 2034 | 53,640,000 |
| Public Improvements | 2020 | 20,000,000 | 1.00-5.00% | 2039 | 16,000,000 |
| Public Improvements/Refunding | 2020 | 4,620,000 | 1.00-4.00% | 2033 | 3,410,000 |
| Public Improvements/Refunding | 2022 | 10,130,000 | 4.00-5.00% | 2027 | 8,595,000 |
| Public Improvements | 2022 | 40,000,000 | 4.00-5.00% | 2042 | 36,800,000 |
| | | | | | <u>\$ 308,265,000</u> |

On October 27, 2022, 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

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existing school facilities. The bonds 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, 2023, the District had accumulated \$30,358,697 in the Debt Service Fund for future debt requirements.

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

| Year Ending June 30, | Bond Payment | Interest Payment | Total |
|----------------------|-----------------------|----------------------|-----------------------|
| 2024 | \$ 19,030,000 | \$ 11,202,820 | \$ 30,232,820 |
| 2025 | 17,665,000 | 10,293,270 | 27,958,270 |
| 2026 | 18,715,000 | 9,402,470 | 28,117,470 |
| 2027 | 19,780,000 | 8,510,270 | 28,290,270 |
| 2028 | 18,820,000 | 7,775,255 | 26,595,255 |
| 2029-2033 | 106,680,000 | 29,817,661 | 136,497,661 |
| 2034-2038 | 88,780,000 | 11,438,304 | 100,218,304 |
| 2039-2042 | 18,795,000 | 1,503,712 | 20,298,712 |
| | <u>\$ 308,265,000</u> | <u>\$ 89,943,762</u> | <u>\$ 398,208,762</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, 2023, was calculated as follows:

| | | |
|---|----------------|-----------------------|
| Legal Debt Limit (Excluding State Assessed Utilities) | | \$ 453,554,086 |
| Less Indebtedness | | |
| General Obligation Bonds Payable | \$ 308,265,000 | |
| Balance of Debt Service Fund | (30,358,697) | (277,906,303) |
| Total Estimated Legal Debt Margin.... | | <u>\$ 175,647,783</u> |

Certificates of Participation Payable

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

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

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

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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> |
|---------------------------------|------------------------------|-----------------------------|---------------------|
| 2024 | \$ 310,000 | \$ 103,400 | \$ 413,400 |
| 2025 | 325,000 | 93,875 | 418,875 |
| 2026 | 340,000 | 83,900 | 423,900 |
| 2027 | 355,000 | 73,475 | 428,475 |
| 2028 | 370,000 | 62,600 | 432,600 |
| 2029-2033 | 2,025,000 | 198,887 | 2,223,887 |
| 2034-2037 | 1,800,000 | 54,750 | 1,854,750 |
| | <u>\$ 5,525,000</u> | <u>\$ 670,887</u> | <u>\$ 6,195,887</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:

| <u>Year Ending June 30,</u> | <u>Principal Payment</u> | <u>Interest Payment</u> | <u>Total</u> |
|---------------------------------|------------------------------|-----------------------------|---------------------|
| 2024 | \$ 125,000 | \$ 108,351 | \$ 233,351 |
| 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 |
| 2029-2033 | 905,000 | 281,041 | 1,186,041 |
| 2034-2037 | 865,000 | 87,097 | 952,097 |
| | <u>\$ 2,500,000</u> | <u>\$ 817,178</u> | <u>\$ 3,317,178</u> |

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2023, are as follows:

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| | Balance June 30, 2022 | Additions | Reductions | Balance June 30, 2023 | Due in One Year |
|----------------------------------|-----------------------------|---------------|-----------------|-----------------------------|--------------------|
| Governmental Activities: | | | | | |
| Bonds | \$ 286,875,000 | \$ 40,000,000 | \$ (18,610,000) | \$ 308,265,000 | \$ 19,030,000 |
| Unamortized Premium/Discount | 17,327,022 | 2,184,043 | (1,297,994) | 18,213,071 | 1,297,994 |
| Leases | 599,091 | 298,215 | (272,376) | 624,930 | 305,971 |
| Financed Purchase | - | 2,500,000 | - | 2,500,000 | 125,000 |
| Certificates of Participation | 5,825,000 | - | (300,000) | 5,525,000 | 310,000 |
| Compensated Absences | 4,205,825 | 1,509,267 | (1,335,471) | 4,379,621 | 500,000 |
| Total Governmental | | | | | |
| Activities | \$ 314,831,938 | \$ 46,491,525 | \$ (21,815,841) | \$ 339,507,622 | \$ 21,568,965 |
| Business-Type Activities: | | | | | |
| Compensated Absences | \$ 271,025 | \$ 68,122 | \$ (59,931) | \$ 279,216 | \$ 40,000 |

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, 2023, the District had the following commitments with respect to unfinished capital projects:

| Capital Projects | Remaining Construction Commitment | Expected Date of Completion |
|---|--|--|
| Capital Projects Fund | | |
| Alpha Hart Elementary Flooring Replacement | \$ 387,677 | 12/15/2023 |
| Aslin Building HVAC Replacement | 8,600 | 11/01/2023 |
| Battle High Office and Storage Room | 17,459 | 12/15/2023 |
| Beulah Ralph Elementary Roof Replacement | 514,613 | 11/15/2023 |
| CPS Nature School | 4,065,798 | 07/01/2023 |
| Derby Ridge Elementary Flooring Replacement | 158,154 | 11/15/2023 |
| Facilities Services Building Mechanics Shop Drain | 52,921 | 09/30/2023 |
| Field Education Center HVAC Replacement | 21,930 | 12/01/2023 |
| Grant Elementary HVAC Replacement | 135,495 | 12/01/2023 |
| HVAC Replacement Beulah Ralph Elementary | 180,503 | 12/31/2023 |
| HVAC Replacement Fairview Elementary | 180,503 | 12/31/2023 |
| HVAC Replacement Blue Ridge Elementary | 180,503 | 12/31/2023 |
| Jefferson Middle Addition/Renovations | 219,066 | 11/15/2023 |
| Midway Heights Elementary Kitchen Renovation | 304,574 | 02/01/2023 |
| Parkade Elementary Flooring Replacement | 620,411 | 01/31/2023 |
| Paxton Keeley Elementary HVAC Replacement | 1,141,380 | 05/01/2023 |
| Rock Bridge Elementary Addition/Renovation | 32,000 | 10/05/2023 |
| Russell Blvd. Elementary Addition | 2,443,000 | 02/15/2023 |
| Secured Front Entry Gentry Middle | 11,858 | 10/31/2023 |
| Secured Front Entry Lange Middle | 11,858 | 10/31/2023 |
| Secured Front Entry Smithton Middle | 11,858 | 10/31/2023 |
| Secured Vestibules West Middle | 255,758 | 02/01/2024 |
| Secured Vestibules Mill Creek Elementary | 171,739 | 02/01/2024 |
| Secured Vestibules Discovery Center | 119,997 | 02/01/2024 |

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| | | |
|--|---------------|------------|
| Shepard Blvd. Elementary HVAC Replacement | 126,585 | 10/31/2023 |
| Smithton Middle Chiller Replacement | 625,883 | 03/15/2023 |
| West Middle Hydronic Boiler Replacement | 186,930 | 12/31/2023 |
| Hickman High HVAC Concessions/Locker Room | 128,353 | 12/31/2023 |
| West Boulevard Elementary Boiler Replacement | 246,790 | 01/31/2023 |
| Total | \$ 12,562,196 | |

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 \$10,979,614 as of June 30, 2023. 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, 2023, the total claims liability was \$2,543,992. Changes in the claims liability amount for the past three fiscal years were:

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| Year Ended June 30, | Beginning of Fiscal Year Liability | Current Year Claims and Changes in Estimates | Claim Payment | Administrative Cost | Balance at Fiscal Year-End |
|------------------------------|---|--|------------------|------------------------|-------------------------------|
| 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 |
| 2021 | 2,233,488 | 27,923,239 | (25,936,458) | (1,952,564) | 2,267,705 |

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, 2023, 2022, and 2021, 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 \$694,840 and \$1,292,552 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 \$413,400 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 \$16,539,683 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 \$30,358,697 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 \$44,765,525 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 \$2,757,969 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

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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 \$91,470,520 on June 30, 2023.

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

Note 17 DEFERRED COMPENSATION PLAN

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

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

Note 18 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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

Contribution requirements are also established by the Board annually. The District does not contribute toward the cost of current-year premiums for eligible retired plan members and their dependents.

Eligible retirees pay 100 percent of the blended premium rates used for both active and non-Medicare eligible retired members.

Relationship Between Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is June 30, 2022. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2023. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2023. This is the plan’s and/or employer’s fiscal year ending date.

Significant Changes

The medical trend assumption has been updated to reflect inflation trends.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Participant Data as of June 30, 2022

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

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

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

Actuarial Methods and Assumptions Used for Funding Policy

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

| | |
|---|------------------|
| Valuation Date | June 30, 2022 |
| Measurement Date | June 30, 2023 |
| Actuarial Cost Method | Entry Age Normal |
| Inflation | 2.30% |
| Salary Increases Including Inflation | 3.00% |
| Discount Rate | 3.65% |
| 20 Year Bond GO Index | 3.65% |

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

| | |
|------------------------------------|---|
| Healthcare Cost Trend Rates | Medical cost trend rate of 6.1% for 2023, gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond. Dental cost trend rate of 4.0% for 2023. Annuitants, with generation projections per Scale MP-2021. |
|------------------------------------|---|

| | | |
|---|---|--|
| Retirement (Adopted 6/30/2022) | <u>Rate</u> | |
| | <u>Eligible for Early Retirement</u> | <u>Eligible for Normal/ Unreduced</u> |
| <u>Age</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) | 50% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan. |
|--|---|

Medicare eligible retirees:

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

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

Non Medicare eligible retirees:

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

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

Rates based on length of service:

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

Mortality

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

Discount Rate

The interest rate for discounting liabilities is 3.65% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.54%

CHANGES IN TOTAL OPEB LIABILITY

| Changes in Total OPEB Liability | Increase (Decrease) |
|---|---------------------------------|
| | Total OPEB Liability |
| Balance as of June 30, 2022 | \$ 35,864,118 |
| Changes for the year: | |
| Service cost | 2,107,290 |
| Interest on total OPEB liability | 1,323,084 |
| Effect of assumptions changes or inputs | 811,898 |
| Benefit payments | (1,202,772) |
| Balance as of June 30, 2023 | <u>\$ 38,903,618</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.65%, 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 (4.65%) or 1 percentage point higher (4.65%) than the current rate.

| | 1% Decrease 2.65% | Discount Rate 3.65% | 1% Increase 4.65% |
|----------------------|------------------------------|--------------------------------|------------------------------|
| Total OPEB Liability | \$ 43,694,764 | \$ 38,903,618 | \$ 34,825,393 |

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 | \$ 33,638,849 | \$ 38,903,618 | \$ 45,376,431 |

| | July 1, 2022 to June 30, 2023 |
|---|--|
| OPEB Expense | |
| Service Cost | \$ 2,107,290 |
| Interest on total OPEB liability | 1,323,084 |
| Recognition of economic/demographic gains or losses | (569,270) |
| Recognition of assumption changes or inputs | (432,361) |
| OPEB Expense | \$ 2,428,743 |

As of June 30, 2023, 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 | \$ (2,893,869) | \$ 120,072 |
| Changes of assumptions | (5,061,069) | 2,458,538 |
| Total | \$ (7,954,938) | \$ 2,578,610 |

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

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: | | |
| 2024 | \$ | (1,001,631) |
| 2025 | | (1,001,631) |
| 2026 | | (1,001,631) |
| 2027 | | (856,538) |
| 2028 | | (1,010,150) |
| Thereafter* | | (504,747) |

* 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 RSMo, 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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met.

2. The redevelopment plan conforms to the comprehensive plan for the development of the municipality as a whole.
3. The estimated dates, which shall not be more than twenty-three years from the adoption of the ordinance approving a redevelopment project within a redevelopment area, of completion of any redevelopment project and retirement of obligations incurred to finance redevelopment project costs have been stated, provided that no ordinance approving a redevelopment project shall be adopted later than ten years from the adoption of the ordinance approving the redevelopment plan under which such project is authorized and provided that no property for a redevelopment project shall be acquired by eminent domain later than five years from the adoption of the ordinance approving such redevelopment project.
4. A plan has been developed for relocation assistance for businesses and residences.
5. A cost-benefit analysis showing the economic impact of the plan on each taxing district which is at least partially within the boundaries of the redevelopment area. The analysis shall show the impact on the economy if the project is not built and is built pursuant to the redevelopment plan under consideration. The cost-benefit analysis shall include a fiscal impact study on every affected political subdivision, and sufficient information from the developer for the commission established in section 99.820 to evaluate whether the project as proposed is financially feasible.
6. A finding that the plan does not include the initial development or redevelopment of any gambling establishment, provided however, that this subdivision shall be applicable only to a redevelopment plan adopted for a redevelopment area designated by ordinance after December 23, 1997.

Assessed Valuation of "base year" is established and 100% of the taxes resulting from the incremental increase in assessed valuation are remitted to the Project Special Allocation Fund rather than disbursed to various taxing entities. For the EATs, the base amount is established and 50% of the incremental increase in EAT's is remitted to the Special Allocation fund. Cash in the Special Allocation fund is disbursed to the Trustee and then to the Developer through semiannual payments for the Notes issued. There is no provision for recapturing abated taxes or for adjusting the base assessed valuation or the base EATs. Taxes revert 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, 2023.

| Tax Abatement Program | Start Date of Abatement Period | End Date of Abatement Period | Tax Type Abated | Taxes Abated for 2023 | Taxes Recaptured for 2023 |
|---|---------------------------------------|-------------------------------------|------------------------|------------------------------|----------------------------------|
| Boone County Agreements | | | | | |
| Chapter 100 Bonds – Kraft Heinz Food | January 2017 | December 2023 | Property Tax | \$245,310 | \$61,327 |
| Chapter 100 Bonds – Dana Axle | January 2017 | December 2025 | Property Tax | 497,445 | 248,722 |
| Chapter 100 Bonds – American Outdoor | December 2017 | December 2027 | Real Estate | 715,107 | 357,554 |
| Chapter 100 Bonds – American Outdoor | December 2018 | December 2028 | Property Tax | 156,129 | 78,065 |
| Chapter 100 Bonds – Aurora Organic Dairy | December 2018 | December 2028 | Property Real | 2,229,460 | 557,365 |
| City of Columbia Agreements | | | | | |
| TIF- Tiger Hotel Redevelopment (Pilot) | July 2009 | July 2035 | Property Tax | 57,482 | - |
| TIF – Regency Hotel Redevelopment (Pilot) | February 2011 | February 2034 | Property Tax | 132,406 | - |
| | | | Total for 2022 | <u>\$4,033,339</u> | <u>\$1,303,033</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2023**

Note 20 GASB 96

The District adopted GASB Statement 96, Subscription-based Information Technology Arrangements (SBITA), effective for the year ended June 30, 2023. The statement establishes new requirements for calculating and reporting for subscription-based information technology arrangement (SBITA) activities. The district reviewed its software subscriptions and does not have any SBITA that currently qualify under GASB 96.

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, 2023
(UNAUDITED)**

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

* Amounts are presented in thousands.

COLUMBIA PUBLIC SCHOOL DISTRICT
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 PUBLIC SCHOOL AND EDUCATION EMPLOYEE RETIREMENT SYSTEMS OF MISSOURI
 FOR THE TEN YEARS ENDED JUNE 30, 2023
 (UNAUDITED)

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

| Year Ended | Statutorily Required Contribution | Actual Employer Contributions | Contribution Excess/ (Deficiency) | Actual Covered Member Payroll | Contributions as a Percentage of Covered Payroll |
|------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|--|
| 6/30/2014 | \$ 13,367,304 | \$ 13,367,304 | \$ - | \$ 92,755,487 | 14.41% |
| 6/30/2015 | 13,507,899 | 13,507,899 | - | 93,869,396 | 14.39% |
| 6/30/2016 | 13,874,329 | 13,874,329 | - | 96,399,015 | 14.39% |
| 6/30/2017 | 15,271,845 | 15,271,845 | - | 106,199,533 | 14.38% |
| 6/30/2018 | 15,660,360 | 15,660,360 | - | 108,731,156 | 14.40% |
| 6/30/2019 | 16,227,615 | 16,227,615 | - | 112,621,810 | 14.41% |
| 6/30/2020 | 16,727,251 | 16,727,251 | - | 116,255,080 | 14.39% |
| 6/30/2021 | 17,396,935 | 17,396,935 | - | 120,692,321 | 14.41% |
| 6/30/2022 | 17,739,470 | 17,739,470 | - | 123,036,537 | 14.42% |
| 6/30/2023 | 17,986,859 | 17,986,859 | - | 122,528,704 | 14.68% |

PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI

| Year Ended | Statutorily Required Contribution | Actual Employer Contributions | Contribution Excess/ (Deficiency) | Actual Covered Member Payroll | Contributions as a Percentage of Covered Payroll |
|------------|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|--|
| 6/30/2014 | \$ 2,018,439 | \$ 2,018,439 | \$ - | \$ 29,423,299 | 6.86% |
| 6/30/2015 | 2,063,306 | 2,063,306 | - | 30,077,380 | 6.86% |
| 6/30/2016 | 2,142,461 | 2,142,461 | - | 31,231,247 | 6.86% |
| 6/30/2017 | 2,533,135 | 2,533,135 | - | 36,926,190 | 6.86% |
| 6/30/2018 | 2,620,214 | 2,620,214 | - | 38,195,549 | 6.86% |
| 6/30/2019 | 2,775,326 | 2,775,326 | - | 40,335,285 | 6.88% |
| 6/30/2020 | 2,922,462 | 2,922,462 | - | 42,482,501 | 6.88% |
| 6/30/2021 | 3,128,429 | 3,128,429 | - | 45,602,008 | 6.86% |
| 6/30/2022 | 3,352,269 | 3,352,269 | - | 48,790,414 | 6.87% |
| 6/30/2023 | 3,535,862 | 3,535,862 | - | 51,409,017 | 6.88% |

**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 NINE YEARS ENDED JUNE 30, 2023
(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% |

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% |

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

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

SUPPLEMENTARY INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES GOVERNMENTAL FUNDS

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

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

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

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

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**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023**

| | <u>Special Revenue Funds</u> | | Total Nonmajor Special Revenue Funds |
|---|---------------------------------|---------------------------------|---|
| | <u>Grants and Donations</u> | <u>Facilities Authority</u> | |
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 3,276,940 | \$ 256 | \$ 3,277,196 |
| Receivables (Net of Allowance for Uncollectibles) | | | |
| Local | 1,783 | - | 1,783 |
| State | 50,936 | - | 50,936 |
| Federal | 77,168 | - | 77,168 |
| Total Assets | <u>\$ 3,406,827</u> | <u>\$ 256</u> | <u>\$ 3,407,083</u> |
| LIABILITIES | | | |
| Accounts Payable | \$ 110,896 | \$ - | \$ 110,896 |
| Accrued Salaries and Payroll Taxes | 16,094 | - | 16,094 |
| Total Current Liabilities | <u>126,990</u> | <u>-</u> | <u>126,990</u> |
| FUND BALANCES | | | |
| Restricted for | | | |
| Grants and Donations | 3,279,837 | - | 3,279,837 |
| Capital Lease Payments | - | 256 | 256 |
| Total Fund Balances | <u>3,279,837</u> | <u>256</u> | <u>3,280,093</u> |
| Total Liabilities and Fund Balances | <u>\$ 3,406,827</u> | <u>\$ 256</u> | <u>\$ 3,407,083</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | <u>Special Revenue</u> | | <u>Total Nonmajor Special Revenue Funds</u> |
|-------------------------------------|-------------------------------------|---------------------------------|---|
| | <u>Grants and Donations</u> | <u>Facilities Authority</u> | |
| REVENUES | | | |
| Local | \$ 2,014,462 | \$ 412,550 | \$ 2,427,012 |
| State | 360,512 | - | 360,512 |
| Federal | 493,531 | - | 493,531 |
| Total Revenues | <u>2,868,505</u> | <u>412,550</u> | <u>3,281,055</u> |
| EXPENDITURES | | | |
| Current | | | |
| Instruction | | | |
| Regular Instruction | 700,290 | - | 700,290 |
| Special Instruction | 219,610 | - | 219,610 |
| Vocational Instruction | 56,765 | - | 56,765 |
| Student Activities - Athletics | 893,757 | - | 893,757 |
| Total Instruction | <u>1,870,422</u> | <u>-</u> | <u>1,870,422</u> |
| Pupil Support Services | | | |
| Guidance and Counseling | 16,946 | - | 16,946 |
| Improvement of Instruction | 54,853 | - | 54,853 |
| Media Services | 35,293 | - | 35,293 |
| Total Support Services | <u>107,092</u> | <u>-</u> | <u>107,092</u> |
| Other | | | |
| Pupil Transportation | 88,437 | - | 88,437 |
| Food Services | 25,091 | - | 25,091 |
| Adult Literacy | 177,158 | - | 177,158 |
| Community Services | 553,169 | - | 553,169 |
| Total Other | <u>843,855</u> | <u>-</u> | <u>843,855</u> |
| Debt Service | | | |
| Principal | - | 300,000 | 300,000 |
| Interest and Fees | - | 112,550 | 112,550 |
| Total Debt Service | <u>-</u> | <u>412,550</u> | <u>412,550</u> |
| Total Expenditures | <u>2,821,369</u> | <u>412,550</u> | <u>3,233,919</u> |
| REVENUES OVER EXPENDITURES | 47,136 | - | 47,136 |
| OTHER FINANCING USES | | | |
| Transfers Out | <u>(128,693)</u> | <u>-</u> | <u>(128,693)</u> |
| NET CHANGES IN FUND BALANCES | (81,557) | - | (81,557) |
| FUND BALANCES, JULY 1 | <u>3,361,394</u> | <u>256</u> | <u>3,361,650</u> |
| FUND BALANCES, JUNE 30 | <u>\$ 3,279,837</u> | <u>\$ 256</u> | <u>\$ 3,280,093</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2023**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|-----------------------------------|-------------------------|----------------------|----------------------|------------------------------|
| | <u>Original</u> | <u>Final</u> | | <u>with Final Budget</u> |
| REVENUES | | | | |
| Local | \$ 28,743,971 | \$ 29,740,299 | \$ 30,805,930 | \$ 1,065,631 |
| County | 391,588 | 461,562 | 469,538 | 7,976 |
| Federal | 316,790 | 316,790 | 316,347 | (443) |
| Total Revenues | <u>29,452,349</u> | <u>30,518,651</u> | <u>31,591,815</u> | <u>1,073,164</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 15,410,000 | 18,610,000 | 18,610,000 | - |
| Interest and Fees | 10,082,893 | 10,795,398 | 10,805,262 | (9,864) |
| Bond Issuance Costs | 16,000 | 16,000 | 740 | 15,260 |
| Total Expenditures | <u>25,508,893</u> | <u>29,421,398</u> | <u>29,416,002</u> | <u>5,396</u> |
| REVENUES OVER EXPENDITURES | <u>3,943,456</u> | <u>1,097,253</u> | <u>2,175,813</u> | <u>1,078,560</u> |
| NET CHANGE IN FUND BALANCE | 3,943,456 | 1,097,253 | 2,175,813 | 1,078,560 |
| FUND BALANCE, JULY 1 | <u>28,182,884</u> | <u>28,182,884</u> | <u>28,182,884</u> | <u>-</u> |
| FUND BALANCE, JUNE 30 | <u>\$ 32,126,340</u> | <u>\$ 29,280,137</u> | <u>\$ 30,358,697</u> | <u>\$ 1,078,560</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, 2023**

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget</u> |
|---------------------------------------|-------------------------|-----------------------|----------------------|---------------------------------------|
| | <u>Original</u> | <u>Final</u> | | |
| REVENUES | | | | |
| Local | \$ 3,085,847 | \$ 5,463,164 | \$ 5,276,292 | \$ (186,872) |
| County | 20,920 | 20,920 | 22,776 | 1,856 |
| State | 82,698 | 82,698 | 1,790,303 | 1,707,605 |
| Federal | 21,125,198 | 5,590,198 | 8,660,050 | 3,069,852 |
| Total Revenues | <u>24,314,663</u> | <u>11,156,980</u> | <u>15,749,421</u> | <u>4,592,441</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Interest and Fees | - | - | 43,238 | (43,238) |
| Bond Issuance Costs | 500,000 | 500,000 | 352,682 | 147,318 |
| Total Debt Service | <u>500,000</u> | <u>500,000</u> | <u>395,920</u> | <u>104,080</u> |
| Capital Outlay and Construction | | | | |
| Furniture and Equipment | 5,176,048 | 8,292,327 | 8,414,991 | (122,664) |
| Land and Site Improvements | 1,085,000 | 1,628,593 | 422,569 | 1,206,024 |
| Building Additions and Renovations | 70,039,118 | 71,972,368 | 25,136,377 | 46,835,991 |
| Total Capital Outlay and Construction | <u>76,300,166</u> | <u>81,893,288</u> | <u>33,973,937</u> | <u>47,919,351</u> |
| Total Expenditures | <u>76,800,166</u> | <u>82,393,288</u> | <u>34,369,857</u> | <u>48,023,431</u> |
| REVENUES UNDER EXPENDITURES | (52,485,503) | (71,236,308) | (18,620,436) | 52,615,872 |
| OTHER FINANCING SOURCES | | | | |
| General Obligation Bonds Issued | 40,000,000 | 40,000,000 | 40,000,000 | - |
| Premium on Bonds Issued | - | 2,184,043 | 2,184,043 | - |
| Lease | - | 2,500,000 | 2,500,000 | - |
| Transfers In | 642,740 | 4,191,280 | 3,883,702 | (307,578) |
| Total Other Financing Sources | <u>40,642,740</u> | <u>48,875,323</u> | <u>48,567,745</u> | <u>(307,578)</u> |
| NET CHANGE IN FUND BALANCE | (11,842,763) | (22,360,985) | 29,947,309 | 52,308,294 |
| FUND BALANCE, JULY 1 | 17,576,185 | 17,576,185 | 17,576,185 | - |
| FUND BALANCE, JUNE 30 | <u>\$ 5,733,422</u> | <u>\$ (4,784,800)</u> | <u>\$ 47,523,494</u> | <u>\$ 52,308,294</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, 2023**

| | <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 | \$ 2,801,500 | \$ 2,801,500 | \$ 2,014,462 | \$ (787,038) |
| State | 910,000 | 910,000 | 360,512 | (549,488) |
| Federal | 555,000 | 555,000 | 493,531 | (61,469) |
| Total Revenues | <u>4,266,500</u> | <u>4,266,500</u> | <u>2,868,505</u> | <u>(1,397,995)</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Instruction | | | | |
| Regular Instruction | 1,360,694 | 1,314,533 | 700,290 | 614,243 |
| Special Instruction | 212,421 | 212,421 | 219,610 | (7,189) |
| Vocational Instruction | - | - | 56,765 | (56,765) |
| Student Activities - Athletics | 883,725 | 834,646 | 893,757 | (59,111) |
| Total Instruction | <u>2,456,840</u> | <u>2,361,600</u> | <u>1,870,422</u> | <u>491,178</u> |
| Pupil Support Services | | | | |
| Guidance and Counseling | 2,500 | 2,500 | 16,946 | (14,446) |
| Improvement of Instruction | 29,945 | 29,945 | 54,853 | (24,908) |
| Media Services | 180,980 | 177,560 | 35,293 | 142,267 |
| Total Support Services | <u>213,425</u> | <u>210,005</u> | <u>107,092</u> | <u>102,913</u> |
| Other | | | | |
| Pupil Transportation | 99,410 | 99,410 | 88,437 | 10,973 |
| Food Services | 85,850 | 85,850 | 25,091 | 60,759 |
| Adult Literacy | 295,975 | 295,975 | 177,158 | 118,817 |
| Community Services | 1,115,000 | 1,116,350 | 553,169 | 563,181 |
| Total Other | <u>1,596,235</u> | <u>1,597,585</u> | <u>843,855</u> | <u>753,730</u> |
| Total Expenditures | <u>4,266,500</u> | <u>4,169,190</u> | <u>2,821,369</u> | <u>1,347,821</u> |
| REVENUES OVER EXPENDITURES | - | 97,310 | 47,136 | (50,174) |
| OTHER FINANCING USES | | | | |
| Transfers Out | - | (97,310) | (128,693) | (31,383) |
| NET CHANGE IN FUND BALANCE | - | - | (81,557) | (81,557) |
| FUND BALANCE, JULY 1 | <u>3,361,394</u> | <u>3,361,394</u> | <u>3,361,394</u> | - |
| FUND BALANCE, JUNE 30 | <u>\$ 3,361,394</u> | <u>\$ 3,361,394</u> | <u>\$ 3,279,837</u> | <u>\$ (81,557)</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, 2023**

| | Budgeted Amounts | | Actual | Variance with Final Budget |
|-----------------------------------|-------------------------|----------------|----------------|---|
| | Original | Final | | |
| REVENUES | | | | |
| Local | \$ 412,550 | \$ 412,550 | \$ 412,550 | \$ - |
| Total Revenues | <u>412,550</u> | <u>412,550</u> | <u>412,550</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Debt Service | | | | |
| Principal | 300,000 | 300,000 | 300,000 | - |
| Interest and Fees | 112,550 | 112,550 | 112,550 | - |
| Total Debt Service | <u>412,550</u> | <u>412,550</u> | <u>412,550</u> | <u>-</u> |
| Total Expenditures | <u>412,550</u> | <u>412,550</u> | <u>412,550</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, 2023

| | <u>Enterprise Funds</u> | | <u>Total Nonmajor Enterprise Funds</u> |
|---|--------------------------|----------------------------|--|
| | <u>Food Services</u> | <u>Adult Education</u> | |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 1,575,245 | \$ 415,640 | \$ 1,990,885 |
| Receivables (Net of Allowance for Uncollectibles) | | | |
| Local | 250,491 | - | 250,491 |
| Federal | 1,861,843 | - | 1,861,843 |
| Inventories | 291,713 | - | 291,713 |
| Total Current Assets | <u>3,979,292</u> | <u>415,640</u> | <u>4,394,932</u> |
| Noncurrent Assets | | | |
| Capital Assets (Net of Accumulated Depreciation) | | | |
| Furniture and Equipment | 9,623 | - | 9,623 |
| Total Noncurrent Assets | <u>9,623</u> | <u>-</u> | <u>9,623</u> |
| Total Assets | <u>3,988,915</u> | <u>415,640</u> | <u>4,404,555</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Difference between expected and actual experience | 3,063 | 47 | 3,110 |
| Change in assumptions | 62,712 | 966 | 63,678 |
| Total deferred outflows of resources | <u>65,775</u> | <u>1,013</u> | <u>66,788</u> |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | 312,336 | 2,521 | 314,857 |
| Accrued Salaries and Payroll Taxes | 130,439 | 2,862 | 133,301 |
| Unearned Revenue | 367,291 | - | 367,291 |
| Total Current Liabilities | <u>810,066</u> | <u>5,383</u> | <u>815,449</u> |
| Noncurrent Liabilities | | | |
| Due within one year | 36,935 | 3,065 | 40,000 |
| Due in More than One Year | 220,884 | 18,332 | 239,216 |
| OPEB Liability | 788,503 | 298,936 | 1,087,439 |
| Total Noncurrent Liabilities | <u>1,046,322</u> | <u>320,333</u> | <u>1,366,655</u> |
| Total Liabilities | <u>1,856,388</u> | <u>325,716</u> | <u>2,182,104</u> |
| DEFERRED INFLOW OF RESOURCES | | | |
| Difference between expected and actual experience | 73,817 | 1,137 | 74,954 |
| Change in assumptions | 129,098 | 1,988 | 131,086 |
| Total deferred inflows of resources | <u>202,915</u> | <u>3,125</u> | <u>206,040</u> |
| NET POSITION | | | |
| Invested in Capital Assets | 9,623 | - | 9,623 |
| Unrestricted | 1,985,764 | 87,812 | 2,073,576 |
| Total Net Position | <u>\$ 1,995,387</u> | <u>\$ 87,812</u> | <u>\$ 2,083,199</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | <u>Enterprise Funds</u> | | <u>Total Nonmajor Enterprise Funds</u> |
|--------------------------------|--------------------------|----------------------------|--|
| | <u>Food Services</u> | <u>Adult Education</u> | |
| OPERATING REVENUES | | | |
| Food Sales | \$ 3,274,738 | \$ - | \$ 3,274,738 |
| Tuition | - | 73,301 | 73,301 |
| Total Operating Revenues | <u>3,274,738</u> | <u>73,301</u> | <u>3,348,039</u> |
| OPERATING EXPENSES | | | |
| Food Purchased | 3,971,060 | - | 3,971,060 |
| Salaries and Wages | 4,010,480 | 61,746 | 4,072,226 |
| Fringe Benefits | 1,707,699 | 16,493 | 1,724,192 |
| Supplies | 716,318 | 5,817 | 722,135 |
| Purchased Services | 23,350 | 9,485 | 32,835 |
| Travel | 5,222 | 78 | 5,300 |
| Repairs | 90,326 | - | 90,326 |
| Donated Commodities Used | 1,099,052 | - | 1,099,052 |
| Depreciation | 15,649 | - | 15,649 |
| Total Operating Expenses | <u>11,639,156</u> | <u>93,619</u> | <u>11,732,775</u> |
| OPERATING LOSS | <u>(8,364,418)</u> | <u>(20,318)</u> | <u>(8,384,736)</u> |
| NONOPERATING REVENUES | | | |
| State Assistance | 37,525 | 98,062 | 135,587 |
| Federal Assistance | 6,758,502 | 1,166 | 6,759,668 |
| Earnings on Investments | 58,043 | 8,902 | 66,945 |
| Donated Commodities | 1,099,052 | - | 1,099,052 |
| Total Nonoperating Revenues | <u>7,953,122</u> | <u>108,130</u> | <u>8,061,252</u> |
| CHANGES IN NET POSITION | (411,296) | 87,812 | (323,484) |
| NET POSITION, JULY 1 | <u>2,406,683</u> | <u>-</u> | <u>2,406,683</u> |
| NET POSITION, JUNE 30 | <u>\$ 1,995,387</u> | <u>\$ 87,812</u> | <u>\$ 2,083,199</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | <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 | \$ 3,093,690 | \$ 73,301 | \$ 3,166,991 |
| Cash Payments for Supplies and Services | (4,817,336) | (18,634) | (4,835,970) |
| Cash Payments to Employees for Services | (5,704,889) | (75,309) | (5,780,198) |
| Net Cash to Operating Activities | <u>(7,428,535)</u> | <u>(20,642)</u> | <u>(7,449,177)</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Federal/State Assistance | 7,399,261 | 99,228 | 7,498,489 |
| Net Cash From Noncapital Financing Activities | <u>7,399,261</u> | <u>99,228</u> | <u>7,498,489</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Interest on Investments | 58,043 | 8,902 | 66,945 |
| Net Cash From Investing Activities | <u>58,043</u> | <u>8,902</u> | <u>66,945</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 28,769 | 87,488 | 116,257 |
| CASH AND CASH EQUIVALENTS, JULY 1 | <u>1,546,476</u> | <u>328,152</u> | <u>1,874,628</u> |
| CASH AND CASH EQUIVALENTS, JUNE 30 | <u>\$ 1,575,245</u> | <u>\$ 415,640</u> | <u>\$ 1,990,885</u> |
| RECONCILIATION OF OPERATING LOSS TO NET CASH TO OPERATING ACTIVITIES | | | |
| Operating Loss | \$ (8,364,418) | \$ (20,318) | \$ (8,384,736) |
| Adjustments to Reconcile Operating Loss to Net Cash to Operating Activities | | | |
| Depreciation | 15,649 | - | 15,649 |
| Disposal of Fixed Asset | 1,002 | - | 1,002 |
| Donated Commodities Used | 1,099,052 | - | 1,099,052 |
| Change in Assets and Liabilities | | | |
| Increase in Receivables | (181,048) | - | (181,048) |
| Increase in Inventories | (176,603) | - | (176,603) |
| Increase in Deferred Outflows of Resources | (9,980) | (349) | (10,329) |
| Increase (Decrease) in Accounts Payable and Accrued Liabilities | 70,993 | (2,786) | 68,207 |
| Increase in Unearned Revenue | 69,356 | - | 69,356 |
| Increase in Compensated Absences Payable | 6,210 | 1,981 | 8,191 |
| Increase in OPEB Liability | 70,437 | 469 | 70,906 |
| Increase (Decrease) in Deferred Inflows of Resources | (29,185) | 361 | (28,824) |
| Net Cash to Operating Activities | <u>\$ (7,428,535)</u> | <u>\$ (20,642)</u> | <u>\$ (7,449,177)</u> |
| SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES | | | |
| Donated Commodities Received | \$ 1,107,070 | \$ - | \$ 1,107,070 |
| Donated Commodities Used | \$ 1,099,052 | \$ - | \$ 1,099,052 |

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, 2023

| | <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 \$ | 2,271,507 | \$ 13,095,190 | \$ 1,599,580 | \$ 16,966,277 |
| Receivables | | | | |
| Local | 6,635 | 7,235 | - | 13,870 |
| Total Assets | <u>2,278,142</u> | <u>13,102,425</u> | <u>1,599,580</u> | <u>16,980,147</u> |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 33,155 | 2,378,492 | 132,345 | 2,543,992 |
| Unearned Revenue | - | 3,249,057 | 207,484 | 3,456,541 |
| Total Current Liabilities | <u>33,155</u> | <u>5,627,549</u> | <u>339,829</u> | <u>6,000,533</u> |
| NET POSITION | | | | |
| Unrestricted | 2,244,987 | 7,474,876 | 1,259,751 | 10,979,614 |
| Total Net Position | <u>\$ 2,244,987</u> | <u>\$ 7,474,876</u> | <u>\$ 1,259,751</u> | <u>\$ 10,979,614</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | <u>Workers' Compensation</u> | <u>Medical Insurance</u> | <u>Dental Insurance</u> | <u>Total</u> |
|--------------------------------|----------------------------------|------------------------------|-----------------------------|----------------------|
| OPERATING REVENUES | | | | |
| Insurance Premiums | \$ 1,727,326 | \$ 29,666,047 | \$ 1,781,035 | \$ 33,174,408 |
| OPERATING EXPENSES | | | | |
| Salaries and Wages | 141,630 | 120,373 | 6,703 | 268,706 |
| Fringe Benefits | 38,000 | 82,430 | 1,881 | 122,311 |
| Supplies | 2,299 | 1,264 | - | 3,563 |
| Purchased Services | 591 | 358,118 | 315 | 359,024 |
| Excess Loss Insurance | 234,927 | 1,771,540 | - | 2,006,467 |
| Administration Fees | 38,287 | 1,302,959 | 152,869 | 1,494,115 |
| Benefits Paid/Accrued | 744,216 | 26,697,870 | 1,467,452 | 28,909,538 |
| Total Operating Expenses | <u>1,199,950</u> | <u>30,334,554</u> | <u>1,629,220</u> | <u>33,163,724</u> |
| OPERATING INCOME (LOSS) | 527,376 | (668,507) | 151,815 | 10,684 |
| NONOPERATING REVENUES | | | | |
| Earnings on Investments | <u>54,383</u> | <u>481,797</u> | <u>56,175</u> | <u>592,355</u> |
| CHANGES IN NET POSITION | 581,759 | (186,710) | 207,990 | 603,039 |
| NET POSITION, JULY 1 | <u>1,663,228</u> | <u>7,661,586</u> | <u>1,051,761</u> | <u>10,376,575</u> |
| NET POSITION, JUNE 30 | <u>\$ 2,244,987</u> | <u>\$ 7,474,876</u> | <u>\$ 1,259,751</u> | <u>\$ 10,979,614</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

| | <u>Workers' Compensation</u> | <u>Medical Insurance</u> | <u>Dental Insurance</u> | <u>Total</u> |
|--|----------------------------------|------------------------------|-----------------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash Received from Premiums | \$ 1,721,782 | \$ 9,154,534 | \$ 784,386 | \$ 11,660,702 |
| Cash Received from Interfund Services | - | 20,580,346 | 996,627 | 21,576,973 |
| Cash Payments for Supplies and Services | (276,105) | (3,433,881) | (141,857) | (3,851,843) |
| Cash Payments to Employees for Services | (179,630) | (202,803) | (8,583) | (391,016) |
| Cash Payments for Claims/Benefits | (735,438) | (26,463,229) | (1,446,424) | (28,645,091) |
| Net Cash From (To) Operating Activities | <u>530,609</u> | <u>(365,033)</u> | <u>184,149</u> | <u>349,725</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest on Investments | <u>54,383</u> | <u>481,797</u> | <u>56,175</u> | <u>592,355</u> |
| Net Cash From Investing Activities | <u>54,383</u> | <u>481,797</u> | <u>56,175</u> | <u>592,355</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | | | |
| | 584,992 | 116,764 | 240,324 | 942,080 |
| CASH AND CASH EQUIVALENTS, JULY 1 | <u>1,686,515</u> | <u>12,978,426</u> | <u>1,359,256</u> | <u>16,024,197</u> |
| CASH AND CASH EQUIVALENTS, JUNE 30 | <u>\$ 2,271,507</u> | <u>\$ 13,095,190</u> | <u>\$ 1,599,580</u> | <u>\$ 16,966,277</u> |
| RECONCILIATION OF OPERATING INCOME TO NET CASH FROM (TO) OPERATING ACTIVITIES | | | | |
| Operating Income (loss) | \$ 527,376 | \$ (668,507) | \$ 151,815 | \$ 10,684 |
| Change in Assets and Liabilities | | | | |
| Increase in Accounts Receivable | (5,544) | (560) | - | (6,104) |
| Decrease in Prepaid Expenditures | - | - | 11,327 | 11,327 |
| Increase in Accounts Payable | 8,777 | 234,641 | 21,028 | 264,446 |
| Increase (Decrease) in Unearned Revenue | - | 69,393 | (21) | 69,372 |
| Net Cash From (To) Operating Activities | <u>\$ 530,609</u> | <u>\$ (365,033)</u> | <u>\$ 184,149</u> | <u>\$ 349,725</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>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
|--|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities | | | | |
| Net Investment in Capital Assets | \$ 136,736,793 | \$ 101,811,877 | \$ 105,330,218 | \$ 145,591,041 |
| Restricted | 21,931,210 | 23,452,393 | 26,693,662 | 23,627,058 |
| Unrestricted | (123,833,392) | (69,087,476) | (57,460,633) | (85,004,842) |
| Total Net Position - Governmental Activities | <u>\$ 34,834,611</u> | <u>\$ 56,176,794</u> | <u>\$ 74,563,247</u> | <u>\$ 84,213,257</u> |
| | | | | |
| Business-Type Activities | | | | |
| Investment in Capital Assets | \$ 306,236 | \$ 287,234 | \$ 239,907 | \$ 195,285 |
| Unrestricted | 1,106,028 | 754,942 | 1,270,950 | 1,442,843 |
| Total Net Position - Business-Type Activities | <u>\$ 1,412,264</u> | <u>\$ 1,042,176</u> | <u>\$ 1,510,857</u> | <u>\$ 1,638,128</u> |
| | | | | |
| Primary Government | | | | |
| Net Investment in Capital Assets | \$ 137,043,029 | \$ 102,099,111 | \$ 105,570,125 | \$ 145,786,326 |
| Restricted | 21,931,210 | 23,452,393 | 26,693,662 | 23,627,058 |
| Unrestricted | (122,727,364) | (68,332,534) | (56,189,683) | (83,561,999) |
| Total Primary Government Net Position | <u>\$ 36,246,875</u> | <u>\$ 57,218,970</u> | <u>\$ 76,074,104</u> | <u>\$ 85,851,385</u> |

| | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 109,192,890 | \$ 156,797,413 | \$ 168,455,728 | \$ 173,310,477 | \$ 199,208,253 | \$ 219,637,678 |
| | 107,101,052 | 36,321,638 | 31,477,761 | 46,849,158 | 42,323,151 | 53,764,776 |
| | (124,672,895) | (81,862,585) | (88,692,859) | (109,693,785) | (83,121,867) | (77,809,073) |
| \$ | <u>91,621,047</u> | <u>111,256,466</u> | <u>111,240,630</u> | <u>110,465,850</u> | <u>158,409,537</u> | <u>195,593,381</u> |

| | | | | | | |
|----|------------------|----------------|-----------|-----------|------------------|------------------|
| \$ | 154,108 | \$ 117,539 | \$ 85,447 | \$ 46,294 | \$ 26,274 | \$ 9,623 |
| | 1,436,244 | 855,042 | (85,447) | (46,294) | 2,380,409 | 2,073,576 |
| \$ | <u>1,590,352</u> | <u>972,581</u> | <u>-</u> | <u>-</u> | <u>2,406,683</u> | <u>2,083,199</u> |

| | | | | | | |
|----|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 109,346,998 | \$ 156,914,952 | \$ 168,541,175 | \$ 173,356,771 | \$ 199,234,527 | \$ 219,647,301 |
| | 107,101,052 | 36,321,638 | 31,477,761 | 46,849,158 | 42,323,151 | 53,764,776 |
| | (123,236,651) | (81,007,543) | (88,778,306) | (109,740,079) | (80,741,458) | (75,735,497) |
| \$ | <u>93,211,399</u> | <u>112,229,047</u> | <u>111,240,630</u> | <u>110,465,850</u> | <u>160,816,220</u> | <u>197,676,580</u> |

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

| | <u>2014</u> | <u>2015</u> |
|--|-------------------------|-------------------------|
| Expenses | | |
| Governmental Activities | | |
| Instruction | | |
| Regular Instruction | \$ 71,149,041 | \$ 68,058,486 |
| Special Education | 22,322,035 | 21,824,940 |
| Vocational Instruction | 4,187,518 | 3,922,573 |
| Student Activities | 2,493,182 | 2,371,835 |
| Tuition to Other Districts | 358,623 | 452,990 |
| Total Instruction | <u>100,510,399</u> | <u>96,630,824</u> |
| Support Services | | |
| Attendance | 174,867 | 182,090 |
| Guidance and Counseling | 5,929,305 | 5,636,543 |
| Health and Ancillary Services | 6,869,321 | 6,775,747 |
| Improvement of Instruction | 6,432,662 | 6,199,158 |
| Media Services | 5,208,006 | 5,743,007 |
| Board Services | 545,340 | 629,945 |
| General Administration | 2,429,171 | 2,326,215 |
| Building Administration | 12,298,593 | 11,866,219 |
| Business, Central Services | 5,919,408 | 6,063,204 |
| Operation of Plant | 24,244,374 | 22,934,263 |
| Pupil Transportation | 12,782,355 | 12,581,886 |
| Food Services | 14,720 | 7,518 |
| Adult Literacy | 532,172 | 477,539 |
| Community Services | 4,858,718 | 4,972,881 |
| Total Support Services | <u>88,239,012</u> | <u>86,396,215</u> |
| Non-Instruction/Support Services | | |
| Interest Payment | <u>6,895,734</u> | <u>9,823,806</u> |
| Total Non-Instruction/Support Services | <u>6,895,734</u> | <u>9,823,806</u> |
| Total Governmental Activities Expenses | <u>195,645,145</u> | <u>192,850,845</u> |
| Business-Type Activities | | |
| Food Services | 8,736,419 | 8,272,584 |
| Adult Education | 2,054,042 | 2,005,190 |
| Total Business-Type Activities | <u>10,790,461</u> | <u>10,277,774</u> |
| Total Primary Government Expenses | <u>\$ 206,435,606</u> | <u>\$ 203,128,619</u> |
| Program Revenues | | |
| Governmental Activities | | |
| Charges for Services | | |
| Instruction | \$ 1,053,156 | \$ 842,615 |
| Community Services | 541,189 | 479,997 |
| Other Support Services | 192,747 | 194,321 |
| Operating Grants and Contributions | 19,032,953 | 20,569,580 |
| Capital Grants and Contributions | 471,483 | 363,938 |
| Total Governmental Activities Program Revenues | <u>21,291,528</u> | <u>22,450,451</u> |
| Business Type Activities | | |
| Charges for Services | | |
| Food Services | 3,037,193 | 3,057,195 |
| Adult Education | 1,396,023 | 1,114,904 |
| Operating Grants and Contributions | 5,399,100 | 5,732,604 |
| Total Business-Type Activities Program Revenue | <u>9,832,316</u> | <u>9,904,703</u> |
| Total Primary Government Program Revenue | <u>31,123,844</u> | <u>32,355,154</u> |
| Net Expenses | <u>\$ (175,311,762)</u> | <u>\$ (170,773,465)</u> |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ | 71,175,471 | \$ 81,630,618 | \$ 85,386,364 | \$ 88,457,685 | \$ 95,284,225 | \$ 102,863,270 | \$ 80,900,816 | \$ 92,010,652 |
| | 29,921,077 | 34,971,348 | 36,026,716 | 35,383,598 | 38,700,709 | 40,288,570 | 36,586,570 | 42,518,486 |
| | 4,304,190 | 4,479,714 | 4,686,952 | 4,354,810 | 4,791,642 | 4,756,772 | 3,894,013 | 4,606,275 |
| | 2,522,550 | 3,477,128 | 3,453,584 | 3,544,933 | 3,376,407 | 3,325,345 | 3,323,979 | 4,554,335 |
| | 443,452 | 486,434 | 494,088 | 482,367 | 391,595 | 403,749 | 507,030 | 511,362 |
| | <u>108,366,740</u> | <u>125,045,242</u> | <u>130,047,704</u> | <u>132,223,393</u> | <u>142,544,578</u> | <u>151,637,706</u> | <u>125,212,408</u> | <u>144,201,110</u> |
| | 256,986 | 455,177 | 386,448 | 432,936 | 457,760 | 496,388 | 500,067 | 748,534 |
| | 4,962,263 | 5,709,934 | 5,783,285 | 6,596,282 | 7,637,426 | 8,338,183 | 6,077,822 | 7,888,592 |
| | 3,424,318 | 4,206,339 | 4,151,840 | 4,748,920 | 5,887,640 | 11,475,567 | 3,399,986 | 4,949,302 |
| | 6,578,849 | 7,412,576 | 6,714,977 | 7,108,024 | 7,925,540 | 3,184,688 | 7,354,698 | 9,487,996 |
| | 6,047,514 | 8,337,413 | 9,811,883 | 8,122,619 | 9,971,195 | 10,635,726 | 14,559,350 | 14,642,695 |
| | 534,905 | 674,313 | 452,876 | 529,734 | 546,900 | 530,404 | 925,023 | 608,103 |
| | 2,509,393 | 3,272,960 | 3,038,829 | 9,368,079 | 10,101,601 | 10,558,149 | 9,112,075 | 10,485,749 |
| | 11,071,923 | 13,419,692 | 13,835,821 | 14,306,812 | 15,938,848 | 17,045,316 | 13,621,758 | 16,232,882 |
| | 5,650,224 | 6,407,753 | 6,870,622 | 1,768,376 | 2,505,705 | 2,084,623 | 1,503,926 | 1,918,902 |
| | 23,380,635 | 28,391,396 | 28,502,144 | 29,428,333 | 32,468,556 | 33,430,710 | 31,581,712 | 41,325,890 |
| | 12,502,829 | 12,610,551 | 12,631,506 | 12,858,779 | 10,485,188 | 9,257,687 | 12,115,522 | 12,539,998 |
| | 69,508 | 18,651 | 2,904 | 4,405 | 78,457 | 52,281 | - | 25,091 |
| | 441,988 | 548,429 | 248,018 | 259,784 | 322,608 | 326,407 | 304,120 | 187,483 |
| | 5,360,422 | 6,539,414 | 6,669,761 | 6,660,414 | 8,819,033 | 7,972,859 | 6,972,803 | 8,000,022 |
| | <u>82,791,757</u> | <u>98,004,598</u> | <u>99,100,914</u> | <u>102,193,497</u> | <u>113,146,457</u> | <u>115,388,988</u> | <u>108,028,862</u> | <u>129,041,239</u> |
| | 11,494,131 | 10,916,008 | 11,101,863 | 12,512,127 | 17,055,789 | 8,984,465 | 7,715,721 | 10,379,521 |
| | <u>11,494,131</u> | <u>10,916,008</u> | <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>202,652,628</u> | <u>233,965,848</u> | <u>240,250,481</u> | <u>246,929,017</u> | <u>272,746,824</u> | <u>276,011,159</u> | <u>240,956,991</u> | <u>283,621,870</u> |
| | 8,114,702 | 8,634,112 | 9,053,770 | 9,572,367 | 9,074,934 | 7,400,894 | 10,346,517 | 11,639,156 |
| | 2,248,565 | 2,133,019 | 2,293,726 | 1,211,785 | 513,676 | 184,087 | 108,656 | 93,619 |
| | <u>10,363,267</u> | <u>10,767,131</u> | <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>213,015,895</u> | <u>244,732,979</u> | <u>251,597,977</u> | <u>257,713,169</u> | <u>282,335,434</u> | <u>283,596,140</u> | <u>251,412,164</u> | <u>295,354,645</u> |
| \$ | 551,529 | \$ 910,542 | \$ 694,208 | \$ 776,751 | \$ 605,638 | \$ 436,110 | \$ 828,560 | \$ 827,541 |
| | 612,870 | 550,513 | 552,766 | 589,478 | 453,953 | 556,926 | 436,519 | 542,151 |
| | 262,487 | 83,640 | 166,567 | 147,221 | 94,377 | 319,930 | 144,005 | 52,193 |
| | 20,063,256 | 21,293,258 | 19,622,401 | 21,365,034 | 21,510,047 | 25,345,620 | 30,018,687 | 37,537,971 |
| | 811,471 | 384,546 | 458,129 | 260,786 | 716,984 | 427,800 | 593,212 | 7,539,107 |
| | <u>22,301,613</u> | <u>23,222,499</u> | <u>21,494,071</u> | <u>23,139,270</u> | <u>23,380,999</u> | <u>27,086,386</u> | <u>32,020,983</u> | <u>46,498,963</u> |
| | 3,097,962 | 3,092,070 | 3,094,196 | 2,869,895 | 2,101,062 | 192,073 | 607,062 | 3,274,738 |
| | 1,517,761 | 1,228,451 | 1,149,377 | 702,328 | 195,229 | 66,733 | 84,997 | 73,301 |
| | 6,206,880 | 6,552,137 | 7,060,759 | 6,539,748 | 6,287,051 | 4,820,312 | 12,142,265 | 7,994,307 |
| | <u>10,822,603</u> | <u>10,872,658</u> | <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>33,124,216</u> | <u>34,095,157</u> | <u>32,798,403</u> | <u>33,251,241</u> | <u>31,964,341</u> | <u>32,165,504</u> | <u>44,855,307</u> | <u>57,841,309</u> |
| \$ | <u>(179,891,679)</u> | <u>(210,637,822)</u> | <u>(218,799,574)</u> | <u>(224,461,928)</u> | <u>(250,371,093)</u> | <u>(251,430,636)</u> | <u>(206,556,857)</u> | <u>(237,513,336)</u> |

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

| | <u>2014</u> | <u>2015</u> |
|--|-----------------------|-----------------------|
| General Revenues and Other Changes in Net Position | | |
| Governmental Activities | | |
| Taxes | \$ 115,897,743 | \$ 119,746,851 |
| Other Taxes | 2,909,244 | 2,843,505 |
| Allocation of Statewide Education Sales Tax | 15,050,485 | 15,596,185 |
| Federal and State Aid not Restricted for Specific Purposes | 49,686,915 | 51,638,311 |
| Interest and Investment Earnings | 521,252 | 570,814 |
| Miscellaneous | 1,190,105 | 1,346,911 |
| Transfers | - | - |
| Total Governmental Activities | <u>185,255,744</u> | <u>191,742,577</u> |
| Business Type Activities | | |
| Interest and Investment Earnings | 4,892 | 2,983 |
| Transfers | - | - |
| Total Business-Type Activities | <u>4,892</u> | <u>2,983</u> |
| Total Primary Government | <u>\$ 185,260,636</u> | <u>\$ 191,745,560</u> |
| Change in Net Position | | |
| Governmental Activities | \$ 10,902,127 | \$ 21,342,183 |
| Business-Type Activities | (953,253) | (370,088) |
| Total Primary Government | <u>\$ 9,948,874</u> | <u>\$ 20,972,095</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> |
|----|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| \$ | 123,120,681 | \$ 140,138,682 | \$ 144,257,704 | \$ 149,340,330 | \$ 156,481,510 | \$ 160,141,049 | \$ 158,070,637 | \$ 169,634,468 |
| | 2,585,524 | 2,835,386 | 3,228,373 | 2,867,031 | 4,455,147 | 4,359,230 | 4,322,998 | 4,098,288 |
| | 16,606,393 | 16,672,644 | 17,163,794 | 18,097,029 | 18,460,443 | 20,211,127 | 23,204,641 | 24,364,764 |
| | 54,164,904 | 57,517,914 | 58,346,304 | 67,196,189 | 65,041,984 | 62,298,328 | 68,667,518 | 68,524,217 |
| | 1,105,592 | 1,851,632 | 2,287,154 | 4,426,440 | 3,896,933 | 2,561,776 | 797,167 | 6,545,722 |
| | 1,154,374 | 1,377,101 | 2,179,101 | 1,498,147 | 1,013,972 | 1,076,038 | 1,839,635 | 1,139,292 |
| | - | - | - | - | - | (2,497,555) | (22,901) | - |
| | <u>198,737,468</u> | <u>220,393,359</u> | <u>227,462,430</u> | <u>243,425,166</u> | <u>249,349,989</u> | <u>248,149,993</u> | <u>256,879,695</u> | <u>274,306,751</u> |
| | 9,345 | 21,744 | 37,378 | 54,410 | 32,687 | 8,308 | 4,631 | 66,945 |
| | - | - | - | - | - | 2,497,555 | 22,901 | - |
| | <u>9,345</u> | <u>21,744</u> | <u>37,378</u> | <u>54,410</u> | <u>32,687</u> | <u>2,505,863</u> | <u>27,532</u> | <u>66,945</u> |
| \$ | <u>198,746,813</u> | <u>220,415,103</u> | <u>227,499,808</u> | <u>243,479,576</u> | <u>249,382,676</u> | <u>250,655,856</u> | <u>256,907,227</u> | <u>274,373,696</u> |
| \$ | 18,386,453 | \$ 9,650,010 | \$ 8,706,020 | \$ 19,635,419 | \$ (15,836) | \$ (774,780) | \$ 47,943,687 | \$ 37,183,844 |
| | 468,681 | 127,271 | (5,786) | (617,771) | (972,581) | - | 2,406,683 | (323,484) |
| \$ | <u>18,855,134</u> | <u>9,777,281</u> | <u>8,700,234</u> | <u>19,017,648</u> | <u>(988,417)</u> | <u>(774,780)</u> | <u>50,350,370</u> | <u>36,860,360</u> |

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

| | <u>2014</u> | | <u>2015</u> | | <u>2016</u> |
|--|----------------------|-----------|--------------------|-----------|--------------------|
| General Fund | | | | | |
| Nonspendable | | | | | |
| Inventories | \$ 369,348 | \$ | 435,789 | \$ | 415,233 |
| Prepaid Expenditures | 1,647,544 | | 820,599 | | 1,564,962 |
| Restricted for | | | | | |
| Capital Lease Payments | 619,608 | | 620,225 | | 505,402 |
| Energy Lease | 227,710 | | 242,310 | | 251,110 |
| Assigned to | | | | | |
| Subsequent year's budget appropriation of fund balance | - | | - | | - |
| Unassigned | 37,804,730 | | 41,299,722 | | 46,012,995 |
| Total General Fund | <u>\$ 40,668,940</u> | <u>\$</u> | <u>43,418,645</u> | <u>\$</u> | <u>48,749,702</u> |
| All other Governmental Funds | | | | | |
| Nonspendable | | | | | |
| Prepaid Expenditures | \$ 123,740 | \$ | - | \$ | 1,280 |
| Restricted for | | | | | |
| Retirement of Debt-Crossover Refunded Bonds | 4,659,695 | | 27,587,637 | | 28,339,055 |
| Retirement of Debt-General Obligation Bonds | 15,686,561 | | 17,893,469 | | 19,505,793 |
| Capital Improvements-Certificates of Participation | - | | 1 | | 1 |
| Capital Improvements-Bond and Capital Lease Proceeds | 32,664,189 | | 47,099,451 | | 47,826,732 |
| Teachers Salaries | 4,130,237 | | 4,692,787 | | 3,683,496 |
| Donations | 1,946,063 | | 2,448,795 | | 2,603,426 |
| Financed Purchase | - | | - | | - |
| Assigned to | | | | | |
| Other Capital Projects | 1,197,934 | | 763,703 | | 3,865,403 |
| Total all other Governmental Funds | <u>\$ 60,408,419</u> | <u>\$</u> | <u>100,485,843</u> | <u>\$</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> |
|----|-------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 353,373 | \$ 312,346 | \$ 453,287 | \$ 455,538 | \$ 464,071 | \$ 520,248 | \$ 694,840 |
| | 1,582,396 | 1,522,595 | 2,512,013 | 5,380,325 | 4,401,601 | 1,907,642 | 1,292,552 |
| | 628,272 | 630,645 | 636,861 | 518,605 | 406,325 | 412,550 | 413,400 |
| | - | - | - | - | - | - | - |
| | - | - | - | - | - | - | - |
| | 52,351,396 | 58,945,831 | 71,031,382 | 82,201,843 | 84,202,932 | 86,576,062 | 91,470,520 |
| \$ | <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> |
| \$ | 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 |
| | 804,836 | 802,798 | 795,566 | 788,199 | 256 | 256 | 256 |
| | 32,640,019 | 40,216,862 | 52,234,789 | 22,095,779 | 29,788,715 | 14,911,751 | 44,765,525 |
| | - | 683,175 | 3,200,501 | 2,006,506 | 6,270,693 | 8,747,330 | 16,539,683 |
| | 2,730,711 | 2,634,844 | 2,722,497 | 2,592,002 | 3,022,930 | 3,361,394 | 3,279,837 |
| | - | - | - | - | - | - | 2,757,969 |
| | 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> |

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

| | <u>2014</u> | <u>2015</u> | <u>2016</u> |
|--|----------------------|----------------------|----------------------|
| Revenues | | | |
| Local | \$ 135,641,679 | \$ 141,639,763 | \$ 146,214,308 |
| County | 1,892,060 | 1,845,182 | 2,268,300 |
| State | 56,340,349 | 59,800,881 | 62,358,958 |
| Federal | 10,751,934 | 10,872,923 | 10,191,328 |
| Tuition other Districts | 306,076 | 162,583 | 188,064 |
| Total Revenue | <u>204,932,098</u> | <u>214,321,332</u> | <u>221,220,958</u> |
| Expenditures | | | |
| Administration | 20,877,230 | 21,720,530 | 20,305,201 |
| Regular Instruction | 69,521,740 | 71,230,463 | 73,074,377 |
| Special Instruction | 21,961,899 | 22,788,299 | 30,788,349 |
| Vocational Instruction | 4,084,301 | 3,979,838 | 4,363,289 |
| Pupil Transportation | 12,781,092 | 12,589,550 | 12,507,285 |
| Operation and Maintenance | 18,145,727 | 17,787,033 | 17,439,457 |
| Pupil Support Services | 24,126,786 | 25,466,892 | 21,731,626 |
| Community Services | 5,327,651 | 5,658,357 | 5,994,168 |
| Student Activities | 2,466,305 | 2,455,457 | 2,577,174 |
| Capital Outlay | 36,274,035 | 32,716,018 | 37,310,141 |
| Debt Services | | | |
| Principal | 14,520,000 | 22,835,000 | 12,700,000 |
| Interest | 7,640,672 | 9,446,370 | 10,978,109 |
| Bond Issuance Costs | 237,601 | 364,767 | 196,686 |
| Payment Between Districts | 358,623 | 452,990 | 443,452 |
| Total Expenditures | <u>238,323,662</u> | <u>249,491,564</u> | <u>250,409,314</u> |
| Excess of revenues under expenditures | (33,391,564) | (35,170,232) | (29,188,356) |
| Other Financing Sources (Uses) | | | |
| General Obligation Bonds Issued | 50,000,000 | 41,348,000 | 35,000,000 |
| Premium on Bonds Issued | 3,996,829 | 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 | 1,366,623 | 1,997,727 | 2,159,108 |
| Transfers Out | (1,366,623) | (1,997,727) | (2,159,108) |
| Total Other Financing Sources (Uses) | <u>53,996,829</u> | <u>77,997,361</u> | <u>39,858,756</u> |
| Net Change in Fund Balance | <u>\$ 20,605,265</u> | <u>\$ 42,827,129</u> | <u>\$ 10,670,400</u> |
| Debt Service as a percentage of noncapital expenditures | 10.86% | 14.83% | 11.11% |

| | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|----|---------------------|----------------------|----------------------|------------------------|------------------------|------------------------|----------------------|
| \$ | 163,460,375 | \$ 171,369,236 | \$ 178,472,143 | \$ 186,384,827 | \$ 189,982,266 | \$ 190,629,210 | \$ 207,182,189 |
| | 2,191,313 | 2,141,964 | 1,880,127 | 2,723,318 | 4,043,086 | 2,227,319 | 2,627,547 |
| | 66,914,415 | 67,379,654 | 75,324,872 | 73,953,702 | 71,807,423 | 76,984,878 | 81,510,140 |
| | 10,391,387 | 8,844,695 | 11,481,649 | 10,126,538 | 12,370,748 | 19,663,821 | 28,815,385 |
| | 166,331 | 165,286 | 75,866 | 144,469 | 94,667 | 134,214 | 26,000 |
| | <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> |
| | 23,262,218 | 23,571,820 | 25,150,659 | 26,354,931 | 27,387,854 | 28,625,204 | 29,365,289 |
| | 79,376,579 | 82,391,541 | 84,950,833 | 85,744,038 | 93,395,047 | 92,231,886 | 92,145,562 |
| | 34,069,026 | 34,961,258 | 34,532,602 | 35,968,151 | 37,511,498 | 40,256,138 | 42,665,836 |
| | 4,298,076 | 4,489,472 | 4,007,414 | 4,253,261 | 4,204,572 | 4,394,575 | 4,581,607 |
| | 12,516,324 | 12,626,039 | 12,852,513 | 10,420,518 | 9,237,228 | 12,134,576 | 12,540,405 |
| | 20,690,697 | 20,783,360 | 21,050,583 | 22,208,250 | 23,020,580 | 23,629,703 | 25,601,280 |
| | 25,135,799 | 22,696,938 | 25,666,257 | 27,628,842 | 30,068,017 | 36,498,605 | 36,225,282 |
| | 6,966,317 | 6,757,010 | 6,718,402 | 8,530,249 | 7,677,151 | 8,140,274 | 8,238,458 |
| | 3,369,412 | 3,344,429 | 3,430,336 | 3,090,626 | 3,060,145 | 3,648,370 | 4,483,086 |
| | 33,835,872 | 32,684,068 | 23,839,713 | 35,290,679 | 17,568,561 | 23,111,539 | 33,973,937 |
| | 40,810,000 | 12,585,699 | 12,708,019 | 13,145,410 | 51,702,872 | 25,187,000 | 18,910,000 |
| | 12,213,033 | 11,702,008 | 13,600,740 | 17,969,483 | 13,041,978 | 10,920,213 | 10,961,050 |
| | 229,603 | 426,225 | 140,950 | 451,489 | 281,028 | 106,226 | 353,422 |
| | 486,434 | 494,088 | 482,367 | 391,595 | 403,749 | 507,030 | 511,362 |
| | <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> |
| | (54,135,569) | (19,613,120) | (1,896,731) | (18,114,668) | (40,262,090) | (19,751,897) | (395,315) |
| | 10,000,000 | 35,000,000 | 30,000,000 | - | 20,000,000 | - | 40,000,000 |
| | 176,441 | 1,359,573 | 1,367,670 | - | 910,405 | - | 2,184,043 |
| | - | 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 |
| | <u>(8,707,248)</u> | <u>(1,716,883)</u> | <u>(2,063,404)</u> | <u>(2,724,119)</u> | <u>(16,466,141)</u> | <u>(1,754,180)</u> | <u>(3,885,769)</u> |
| | <u>13,235,079</u> | <u>78,840,056</u> | <u>31,441,654</u> | <u>(578,080)</u> | <u>23,466,885</u> | <u>78,144</u> | <u>44,684,043</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> |
| | 20.13% | 10.43% | 10.63% | 12.01% | 21.39% | 12.59% | 10.13% |

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

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

The Boone County Assessor reassesses real property taxes every two years. 2021 was a reassessment year.

Source: Boone County Clerk

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2014 - 2023**

| Year Ended June 30, | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Columbia School District | | | | | | | | | | |
| Incidental Fund | \$ 1.6413 | \$ 1.8413 | \$ 1.9413 | \$ 2.4923 | \$ 2.0548 | \$ 2.0548 | \$ 2.0111 | \$ 2.0107 | \$ 1.6055 | \$ 1.4969 |
| Teachers Fund | 2.7500 | 2.6000 | 2.4788 | 2.4788 | 2.9288 | 3.0158 | 3.0158 | 3.0158 | 3.0158 | 3.0973 |
| Debt Service | 0.9319 | 0.9719 | 0.9719 | 0.9719 | 0.9719 | 0.9719 | 0.9719 | 0.9719 | 0.9719 | 0.9719 |
| Capital Projects | 0.1007 | 0.0736 | 0.0736 | 0.1000 | 0.1000 | 0.1000 | 0.1000 | 0.1000 | 0.1000 | 0.1000 |
| Total Columbia School District | <u>5.4239</u> | <u>5.4868</u> | <u>5.4656</u> | <u>6.043</u> | <u>6.0555</u> | <u>6.1425</u> | <u>6.0988</u> | <u>6.0984</u> | <u>5.6932</u> | <u>5.6661</u> |
| Overlapping Rates | | | | | | | | | | |
| City Residents: | | | | | | | | | | |
| City of Columbia | \$.4100 | \$.4100 | \$.4100 | \$.4100 | \$.4100 | \$.4075 | \$.4078 | \$.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 | .1200 | .1095 | .1200 | .1200 |
| Road and Bridge | .0500 | .0500 | .0500 | .0500 | .0500 | .0500 | .0500 | .0459 | .0500 | .0500 |
| Library | .5382 | .5382 | .5224 | .5088 | .3091 | .3064 | .3064 | .3022 | .3022 | .3022 |
| Group Home | .1146 | .1146 | .1146 | .1146 | .1146 | .1136 | .1136 | .1120 | .1120 | .1120 |
| Subtotal City Residents | <u>6.6867</u> | <u>6.7496</u> | <u>6.7126</u> | <u>7.2764</u> | <u>7.0892</u> | <u>7.1700</u> | <u>7.1266</u> | <u>7.1012</u> | <u>6.7106</u> | <u>6.6835</u> |
| County Residents: | | | | | | | | | | |
| Fire District | \$.6010 | \$.6342 | \$.6342 | \$.6342 | \$.6342 | \$.6342 | \$.6342 | \$.6328 | \$.6342 | \$.6326 |
| Fire Bond | .0000 | .2451 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 | .2500 |
| Less: | | | | | | | | | | |
| City of Columbia (above) | (.4100) | (.4100) | (.4100) | (.4100) | (.4100) | (.4075) | (.4078) | (.4032) | (.4032) | (.4032) |
| Differential Library Tax | <u>(.2346)</u> | <u>(.2291)</u> | <u>(.2133)</u> | <u>(.1997)</u> | <u>.0000</u> | <u>(.0364)</u> | <u>(.0364)</u> | <u>(.3022)</u> | <u>(.3022)</u> | <u>(.3022)</u> |
| Total County Residents | <u>\$ 6.6431</u> | <u>\$ 6.9898</u> | <u>\$ 6.9735</u> | <u>\$ 7.5509</u> | <u>\$ 7.5634</u> | <u>\$ 7.6103</u> | <u>\$ 7.5666</u> | <u>\$ 7.2786</u> | <u>\$ 6.8894</u> | <u>\$ 6.8607</u> |

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Tax rates are reported on a calendar year basis. The 2022 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2023.

Tax rate ceilings are adjusted each reassessment year and can only be increased by voter referendum.

All commercial real estate taxpayers pay an additional \$.61 per \$100 assessed valuation; all taxpayers within the special business district pay an additional \$.43 per \$100 assessed valuation.

Source: Boone County Clerk
Boone County Collector

**COLUMBIA PUBLIC SCHOOL DISTRICT
MAJOR TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

| <u>Taxpayer</u> | <u>2023</u> | | | <u>2014</u> | | |
|--|--------------------------------|-------------|---|-------------------------------|-------------|---|
| | <u>Assessed Valuation*</u> | <u>Rank</u> | <u>Percentage of Total Assessed Valuation</u> | <u>Assessed Valuation</u> | <u>Rank</u> | <u>Percentage of Total Assessed Valuation</u> |
| Union Electric | \$ 45,412,034 | 1 | 1.94% | \$ 17,688,143 | 1 | 1.03% |
| Shelter Insurance | 16,823,237 | 2 | 0.72% | 14,960,458 | 2 | 0.87% |
| Sapp Emery & Sons | 16,523,853 | 3 | 0.71% | - | - | - |
| Broadway Crossings II LLC | 12,523,135 | 4 | 0.54% | - | - | - |
| TKG Biscayne | 10,475,490 | 5 | 0.45% | 9,618,659 | 3 | 0.56% |
| 3M | 9,756,415 | 6 | 0.45% | 8,502,262 | 5 | 0.49% |
| HSRE Missou II LLC | 9,366,724 | 7 | 0.40% | - | - | - |
| McClarty RE LLC | 9,249,600 | 8 | 0.40% | - | - | - |
| ACC OP (Turner Ave) LLC | 8,699,928 | 9 | 0.37% | - | - | - |
| Kraft Heinz Foods | 8,597,657 | 10 | 0.37% | 5,422,418 | 10 | 0.31% |
| State Farm Mutual Automobile Ins Company | - | - | - | 9,313,884 | 4 | 0.54% |
| The Links At Columbia | - | - | - | 6,839,287 | 6 | 0.40% |
| Boone Hospital Center | - | - | - | 6,713,024 | 7 | 0.39% |
| Hubble Power Systems | - | - | - | 6,466,943 | 8 | 0.38% |
| Grindstone Plaza Development | - | - | - | 5,736,997 | 9 | 0.33% |
| | <u>\$ 147,428,073</u> | | <u>6.35%</u> | <u>\$ 91,262,075</u> | | <u>5.30%</u> |

*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**

| Fiscal Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--------------------|---|---|---------------------------|--|----------------------------------|---------------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2014 | \$ 115,586,122 | \$ 110,577,100 | 95.67% | \$ 4,991,362 | \$ 115,568,462 | 99.98% |
| 2015 | 120,441,564 | 116,144,412 | 96.43% | 4,277,963 | 120,422,375 | 99.98% |
| 2016 | 123,223,767 | 119,630,781 | 97.08% | 3,541,921 | 123,172,702 | 99.96% |
| 2017 | 138,982,067 | 135,795,625 | 97.71% | 3,132,248 | 138,927,873 | 99.96% |
| 2018 | 144,665,474 | 140,377,584 | 97.04% | 4,140,886 | 144,518,471 | 99.90% |
| 2019 | 151,621,224 | 145,240,424 | 95.79% | 6,234,579 | 151,475,003 | 99.90% |
| 2020 | 159,497,253 | 152,297,738 | 95.49% | 7,016,020 | 159,313,758 | 99.88% |
| 2021 | 162,821,237 | 154,672,220 | 95.00% | 7,638,737 | 162,310,957 | 99.69% |
| 2022 | 161,422,748 | 153,353,970 | 95.00% | 5,684,400 | 159,038,370 | 98.52% |
| 2023 | 171,325,520 | 162,769,380 | 95.01% | N/A | 162,769,380 | 95.01% |

Source: Boone County Clerk Accounting Data

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

| <u>Year Ended June 30,</u> | <u>Assessed Value</u> | <u>General Obligation Bonds (1)</u> | <u>Less Debt Service Funds (2)</u> | <u>Net General Bonded Debt</u> | <u>Ratio of Net Bonded Debt To Assessed Value</u> | <u>Net Bonded Debt Per Capita</u> | <u>Bonded Debt as a Percentage of Personal Income</u> |
|----------------------------|-----------------------|-------------------------------------|------------------------------------|--------------------------------|---|-----------------------------------|---|
| 2014 | \$ 2,131,051,867 | \$ 236,793,745 | \$ 20,346,256 | \$ 216,447,489 | .102 | 1,516 | 1.84% |
| 2015 | 2,195,114,886 | 291,262,022 | 45,481,106 | 245,780,916 | .112 | 1,704 | 1.70% |
| 2016 | 2,254,533,209 | 318,734,088 | 47,844,848 | 270,889,240 | .120 | 1,864 | 1.61% |
| 2017 | 2,327,173,948 | 289,148,971 | 21,733,684 | 267,415,287 | .115 | 1,816 | 1.69% |
| 2018 | 2,403,178,367 | 355,141,033 | 66,152,839 | 288,988,194 | .120 | 1,960 | 1.71% |
| 2019 | 2,480,531,231 | 373,443,601 | 67,156,146 | 306,287,455 | .123 | 2,078 | 1.72% |
| 2020 | 2,615,231,741 | 360,880,115 | 21,645,659 | 339,234,456 | .130 | 2,250 | 1.64% |
| 2021 | 2,669,900,913 | 332,075,766 | 32,336,441 | 299,739,325 | .112 | 1,984 | 2.00% |
| 2022 | 2,835,360,579 | 304,202,022 | 25,462,663 | 278,739,359 | .098 | 1,912 | N/A |
| 2023 | 3,023,693,904 | 326,478,071 | 30,358,697 | 296,119,374 | .098 | 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**

| <u>Year Ended June 30,</u> | <u>General Obligation Bonds (1)</u> | <u>Certificates of Participation - Energy Lease</u> | <u>Certificates of Participation - Leases</u> | <u>Total Certificates of Participation</u> | <u>Total Outstanding Debt</u> | <u>Debt As A Percentage of Personal Income</u> | <u>Debt Per Capita</u> |
|----------------------------|-------------------------------------|---|---|--|-------------------------------|--|------------------------|
| 2014 | \$ 236,793,745 | \$ 2,280,000 | \$ 8,430,000 | \$ 10,710,000 | \$ 247,503,745 | 1.61% | 1,734 |
| 2015 | 291,262,022 | 2,145,000 | 8,125,000 | 10,270,000 | 301,532,022 | 1.39% | 2,090 |
| 2016 | 318,734,088 | 1,990,000 | 7,815,000 | 9,805,000 | 328,539,088 | 1.33% | 2,261 |
| 2017 | 289,148,971 | - | 10,542,000 | 10,542,000 | 299,690,971 | 1.51% | 2,035 |
| 2018 | 355,141,033 | - | 9,461,301 | 9,461,301 | 364,602,334 | 1.35% | 2,473 |
| 2019 | 382,443,601 | - | 8,363,282 | 8,363,282 | 390,806,883 | 1.35% | 2,651 |
| 2020 | 360,880,115 | - | 7,242,872 | 7,242,872 | 368,122,987 | 1.51% | 2,345 |
| 2021 | 332,075,766 | - | 6,110,000 | 6,110,000 | 338,185,766 | 1.78% | 2,239 |
| 2022 | 304,202,022 | - | 6,424,115 | 6,424,115 | 310,626,137 | 2.02% | 2,006 |
| 2023 | 326,478,071 | - | 8,649,930 | 8,649,930 | 335,128,001 | N/A | N/A |

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

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

| <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 | \$ 2,490,010,762 | \$ 10,597,039 | 100% | \$ 10,597,039 |
| County of Boone | 3,558,530,594 | 834,635 | 86% | 717,786 |
| Boone County Fire Protection District | 804,370,139 | 18,703,973 | 69% | 12,905,741 |
| Columbia Library District | 3,456,511,076 | - | 100% | - |
| Subtotal, Overlapping Debt | | | | <u>24,220,566</u> |
| District Direct Debt | | | | <u>335,128,001</u> |
| Total Direct and Overlapping Debt | | | | <u>\$ 359,348,567</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 2022 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 |
|--------------------------------|---------------------------|----------------------------------|-----------------------|----------------------------------|---|
| 2014 | \$ 2,131,051,867 | \$ 319,657,780 | \$ 204,955,744 | \$ 114,702,036 | 64.1% |
| 2015 | 2,195,114,886 | 329,267,233 | 228,910,894 | 100,356,339 | 69.5% |
| 2016 | 2,254,533,209 | 338,179,981 | 250,887,152 | 87,292,829 | 74.2% |
| 2017 | 2,327,173,948 | 349,076,092 | 248,498,316 | 100,577,776 | 71.2% |
| 2018 | 2,403,178,367 | 360,476,755 | 265,529,161 | 94,947,594 | 73.7% |
| 2019 | 2,480,531,231 | 372,079,685 | 282,915,854 | 89,163,831 | 76.0% |
| 2020 | 2,615,231,741 | 392,284,761 | 273,577,663 | 118,707,098 | 69.7% |
| 2021 | 2,669,900,913 | 400,485,137 | 277,678,495 | 122,806,642 | 69.3% |
| 2022 | 2,835,360,579 | 425,304,087 | 258,692,116 | 166,611,971 | 60.8% |
| 2023 | 3,023,693,904 | 453,554,086 | 277,906,303 | 175,647,783 | 61.3% |

* Legal Debt Limit is 15% of assessed valuation.

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

Source: Boone County Clerk
Financial Statements

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

| Calendar Year | Population* | Personal Income (thousands of dollars)** | Per Capita Personal Income*** | Unemployment Rate **** | Consumer Price Index***** |
|----------------------|--------------------|---|--------------------------------------|-------------------------------|----------------------------------|
| 2014 | 142,764 | 3,984,686 | 26,047 | 4.1% | 236.938 |
| 2015 | 144,241 | 4,184,037 | 26,191 | 4.0% | 236.945 |
| 2016 | 145,307 | 4,355,117 | 29,592 | 3.4% | 239.508 |
| 2017 | 147,284 | 4,514,000 | 29,370 | 2.9% | 244.345 |
| 2018 | 147,408 | 4,932,403 | 28,962 | 2.6% | 250.792 |
| 2019 | 147,408 | 5,262,264 | 30,244 | 2.5% | 254.950 |
| 2020 | 150,756 | 5,560,921 | 31,341 | 4.5% | 257.778 |
| 2021***** | 151,071 | 5,549,996 | N/A***** | 3.3% | 266.236 |
| 2022 | 156,995 | 5,984,697 | 32,784 | 2.3% | 288.347 |
| 2023 | 154,849 | N/A | N/A | 2.3% | 302.408 |

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

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

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

**** Unemployment rate based off January thru June 2023 average

***** Consumer Price Index is based on U.S. city average. 2023 is based off January through June 2023 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**

| <u>Taxpayer</u> | <u>2023</u> | | | <u>2014</u> | | |
|-------------------------------------|------------------|-------------|---|------------------|-------------|---|
| | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment</u> | <u>Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment</u> |
| University of Missouri-Columbia | 8,709 | 1 | 8.75% | 8,708 | 1 | 9.21% |
| University Hospital & Clinics | 5,092 | 2 | 5.11% | 4,487 | 2 | 4.75% |
| Veterans United Home Loans | 3,474 | 3 | 3.49% | 1,100 | 8 | 1.16% |
| Columbia Public Schools | 2,650 | 4 | 2.66% | 2,141 | 3 | 2.26% |
| Veterans Hospital | 1,779 | 5 | 1.79% | - | - | - |
| Boone Hospital Center | 1,581 | 6 | 1.59% | 1,623 | 4 | 1.72% |
| Shelter Insurance Group | 1,375 | 7 | 1.38% | 1,078 | 9 | 1.14% |
| City of Columbia | 1,323 | 8 | 1.33% | 1,354 | 5 | 1.43% |
| Hubbell Power Systems INC. | 751 | 9 | 0.61% | - | - | - |
| Joe Machens Dealerships | 611 | 10 | 0.75% | - | - | - |
| MBS Textbook Exchange | - | - | - | 919 | 10 | 0.97% |
| State Farm Insurance Companies | - | - | - | 1,168 | 7 | 1.24% |
| U.S. Department of Veterans Affairs | - | - | - | 1,374 | 6 | 1.45% |
| | <u>27,345</u> | * | <u>27.47%</u> | <u>23,952</u> | | <u>25.33%</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,

| | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Instruction | | | | | | | | | | |
| Regular Instruction | 1,051.56 | 1,034.08 | 1,045.95 | 1,106.32 | 1,107.24 | 1,113.44 | 1,049.71 | 1,135.79 | 1,119.16 | 1,118.66 |
| Special Education | 429.63 | 443.99 | 443.13 | 508.68 | 541.06 | 429.98 | 411.41 | 442.97 | 459.49 | 468.73 |
| Vocational Instruction | <u>46.58</u> | <u>26.27</u> | <u>45.25</u> | <u>42.00</u> | <u>45.49</u> | <u>42.02</u> | <u>48.95</u> | <u>43.26</u> | <u>45.76</u> | <u>44.76</u> |
| Total Instruction | 1,527.77 | 1,504.34 | 1,534.33 | 1,657.00 | 1,693.79 | 1,585.44 | 1,510.07 | 1,622.02 | 1,624.41 | 1,632.15 |
| Support Services | | | | | | | | | | |
| Guidance and Counseling | 210.01 | 205.82 | 221.96 | 148.60 | 159.36 | 270.10 | 277.67 | 300.37 | 304.21 | 308.38 |
| Improvement of Instruction | 156.32 | 152.42 | 174.80 | 183.49 | 179.35 | 136.78 | 142.05 | 143.85 | 146.49 | 141.24 |
| General Administration | 23.59 | 25.25 | 27.34 | 27.59 | 27.76 | 89.43 | 92.76 | 94.76 | 98.76 | 98.26 |
| Building Administration | 176.72 | 176.54 | 180.39 | 170.78 | 158.28 | 164.96 | 169.32 | 181.93 | 179.69 | 184.14 |
| Business, Central Services | 13.00 | 13.00 | 13.00 | 13.00 | 13.00 | 14.00 | 14.00 | 14.00 | 13.00 | 13.00 |
| Operation of Plant | 210.49 | 209.60 | 191.91 | 204.13 | 211.36 | 210.90 | 217.15 | 219.81 | 219.81 | 205.13 |
| Pupil Transportation | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Community Services | 71.92 | 75.80 | 75.90 | 80.39 | 77.36 | 80.37 | 81.48 | 86.23 | 86.23 | 87.90 |
| Special Funded Programs | <u>0.00</u> | <u>0.00</u> | <u>175.89</u> | <u>164.08</u> | <u>181.07</u> | <u>154.81</u> | <u>158.39</u> | <u>126.54</u> | <u>126.54</u> | <u>129.03</u> |
| Total Support Services | 863.30 | 859.68 | 1,062.44 | 993.31 | 1,008.79 | 1,122.35 | 1,153.82 | 1,168.49 | 1,175.73 | 1,168.08 |
| Total Employees | 2,391.07 | 2,364.02 | 2,596.77 | 2,650.31 | 2,702.58 | 2,707.79 | 2,663.89 | 2,790.51 | 2,800.14 | 2,800.23 |

Source: School District Final Budget 2022-2023

**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> |
|------------------------|---|-------------------------------------|--|
| 2014 | \$ 174,626,639 | 16,649 | 10,488 |
| 2015 | 178,519,743 | 16,671 | 10,709 |
| 2016 | 182,617,935 | 16,689 | 10,942 |
| 2017 | 202,132,968 | 16,828 | 12,012 |
| 2018 | 204,444,648 | 17,114 | 11,946 |
| 2019 | 211,869,414 | 17,372 | 12,196 |
| 2020 | 217,591,893 | 17,798 | 11,921 |
| 2021 | 200,966,742 | 15,487 | 14,795 |
| 2022 | 239,518,522 | 16,753 | 14,560 |
| 2023 | 248,995,902 | 17,072 | 14,522 |

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

Source: Financial Statements
Missouri Department of Elementary and Secondary Education

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

| <u>Fiscal Year</u> | <u>Minimum Salary</u> | <u>Maximum Salary</u> | <u>Average Salary</u> | <u>Statewide Average</u> |
|--------------------|-----------------------|-----------------------|-----------------------|--------------------------|
| 2014 | \$ 34,353 | \$ 66,848 | \$ 46,918 | \$ 46,754 |
| 2015 | 34,353 | 66,848 | 47,469 | 47,394 |
| 2016 | 34,353 | 66,848 | 47,487 | 47,955 |
| 2017 | 35,500 | 71,135 | 50,286 | 47,956 |
| 2018 | 35,500 | 71,866 | 50,265 | 48,619 |
| 2019 | 36,000 | 75,375 | 50,958 | 49,301 |
| 2020 | 37,500 | 77,385 | 52,540 | 50,012 |
| 2021 | 38,500 | 78,491 | 53,641 | 50,757 |
| 2022 | 40,250 | 80,903 | 54,730 | 51,444 |
| 2023 | 40,900 | 82,209 | 55,150 | 52,334 |

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

Source: District Records
Missouri Department of Elementary and Secondary Education

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

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2022-23, 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 | | | | | |
|--|---------------------------------|----------|----------|-----------|-----------|-----------|---------------------------|----------|----------|----------|----------|----------|
| | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 |
| Students per Teacher | 13 | 13 | 13 | 13 | 12 | 13 | 13 | 13 | 13 | 12 | 12 | 12 |
| Students per Classroom Teacher | 17 | 17 | 16 | 16 | 16 | 16 | 17 | 17 | 17 | 17 | 16 | 16 |
| Average Teacher Salary (Total) | \$51,845 | \$52,594 | \$52,540 | \$53,641 | \$54,730 | \$55,150 | \$49,763 | \$50,484 | \$50,012 | \$50,757 | \$51,444 | \$52,334 |
| Students per Administrator | 222 | 224 | 236 | 226 | 216 | 209 | 184 | 181 | 177 | 174 | 168 | 167 |
| Average Administrator Salary | \$96,152 | \$96,440 | \$98,042 | \$102,074 | \$102,843 | \$101,635 | \$91,519 | \$92,738 | \$93,965 | \$95,539 | \$96,735 | \$98,734 |
| Students Eligible for Free/Reduced Lunch | 45.40% | 46.40% | 45.70% | 45.30% | 45.00% | 44.10% | 51.20% | 50.70% | 50.10% | 49.30% | 45.90% | 42.30% |

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

Source: Missouri Department of Elementary and Secondary Education

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

| <u>School</u> | <u>Fiscal Year</u> | | | | | | | | | |
|-----------------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | <u>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> | <u>2014</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 | 486 | 538 | 388 | 398 | 433 | 447 | 469 | 516 | 752 | 602 |
| 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 | 5,040 | 5,040 | 5,040 | 4,032 | 4,032 | 4,032 | 4,032 |
| Capacity (with trailers) | 385 | 385 | 385 | 385 | 385 | 385 | 360 | 360 | 360 | 360 |
| Capacity (without trailers) | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 |
| Enrollment | 216 | 221 | 207 | 223 | 245 | 309 | 319 | 316 | 316 | 288 |
| Beulah Ralph (2017) | | | | | | | | | | |
| Building Square Feet | 89,796 | 89,796 | 89,796 | 89,796 | 89,796 | 89,796 | 89,796 | N/A | N/A | N/A |
| Capacity | 650 | 650 | 650 | 650 | 650 | 650 | 600 | N/A | N/A | N/A |
| Enrollment | 678 | 696 | 664 | 681 | 657 | 592 | 508 | N/A | N/A | N/A |
| Blue Ridge (1965) | | | | | | | | | | |
| Building Square Feet | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 | 54,925 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | 5,040 | 5,040 | 5,040 | 5,040 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 524 | 524 | 500 | 500 |
| Capacity (without trailers) | 500 | 500 | 500 | 500 | 500 | 500 | 524 | 524 | 630 | 630 |
| Enrollment | 419 | 435 | 428 | 450 | 442 | 425 | 472 | 543 | 523 | 483 |
| Cedar Ridge (2018) | | | | | | | | | | |
| Building Square Feet | 89,400 | 89,400 | 89,400 | 89,400 | 89,400 | N/A | N/A | N/A | N/A | N/A |
| Capacity | 650 | 650 | 650 | 650 | 650 | N/A | N/A | N/A | N/A | N/A |
| Enrollment | 472 | 382 | 360 | 311 | 398 | N/A | N/A | N/A | N/A | N/A |
| Derby Ridge (1991) | | | | | | | | | | |
| Building Square Feet | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 | 79,310 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | 7,650 | 7,650 | 9,072 | 10,080 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 656 | 656 | 745 | 795 |
| Capacity (without trailers) | 556 | 556 | 556 | 556 | 556 | 556 | 556 | 556 | 600 | 600 |
| Enrollment | 395 | 392 | 405 | 470 | 427 | 457 | 510 | 582 | 548 | 564 |
| Eliot Battle (2016) | | | | | | | | | | |
| Building Square Feet | 77,035 | 77,035 | 77,035 | 77,035 | 77,035 | 77,035 | 77,035 | 77,035 | N/A | N/A |
| Capacity (without trailers) | 450 | 450 | 450 | 450 | 450 | 450 | 450 | 450 | N/A | N/A |
| Enrollment | 384 | 400 | 381 | 429 | 453 | 414 | 411 | 398 | N/A | N/A |
| Fairview (1964) | | | | | | | | | | |
| Building Square Feet | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 | 55,410 |
| Trailer Square Feet | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 | 3,456 |
| Capacity (with trailers) | 635 | 635 | 635 | 635 | 635 | 635 | 620 | 620 | 650 | 650 |
| Capacity (without trailers) | 550 | 550 | 550 | 550 | 550 | 550 | 551 | 551 | 550 | 550 |
| Enrollment | 468 | 452 | 455 | 507 | 514 | 525 | 528 | 553 | 601 | 583 |

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

| <u>School</u> | <u>Fiscal Year</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> | <u>2014</u> |
| Elementary (cont.) | | | | | | | | | | |
| Grant (1910) | | | | | | | | | | |
| Building Square Feet | 46,762 | 46,762 | 46,762 | 46,762 | 46,762 | 46,762 | 29,566 | 29,566 | 28,222 | 28,222 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | 4,032 | 4,032 | 5,040 | 5,040 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 375 | 375 | 375 | 375 |
| Capacity (without trailers) | 375 | 375 | 375 | 375 | 375 | 302 | 302 | 302 | 250 | 250 |
| Enrollment | 327 | 293 | 273 | 318 | 314 | 306 | 336 | 394 | 394 | 333 |
| Locust Street (1934) | | | | | | | | | | |
| Building Square Feet | 51,828 | 51,828 | 51,828 | 47,500 | 29,265 | 29,265 | 29,265 | 29,265 | 29,265 | 29,265 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | 7,056 | 7,056 | 7,056 | 7,056 | 6,048 | 6,048 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | 358 | 425 | 358 | 358 | 375 | 375 |
| Capacity (without trailers) | 340 | 340 | 340 | 340 | 250 | 250 | 235 | 235 | 250 | 250 |
| Enrollment | 290 | 252 | 211 | 201 | 255 | 354 | 333 | 335 | 336 | 313 |
| 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 | 375 | 375 |
| Enrollment | 261 | 249 | 214 | 222 | 212 | 222 | 225 | 243 | 275 | 265 |
| 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 | 7,056 | 7,056 | 7,056 | 6,048 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 748 | 748 | 900 | 850 |
| Capacity (without trailers) | 673 | 673 | 673 | 673 | 673 | 673 | 673 | 673 | 700 | 700 |
| Enrollment | 575 | 575 | 575 | 667 | 660 | 648 | 645 | 752 | 743 | 859 |
| 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 | 1,008 | 1,008 | 1,008 | 1,008 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 293 | 293 | 350 | 350 |
| Capacity (without trailers) | 295 | 293 | 293 | 293 | 293 | 293 | 293 | 293 | 325 | 325 |
| Enrollment | 237 | 254 | 278 | 289 | 258 | 263 | 246 | 268 | 308 | 306 |
| 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 | 3,024 | 3,024 | 3,024 | 4,032 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 525 | 525 | 525 | 575 |
| Capacity (without trailers) | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 478 | 450 | 450 |
| Enrollment | 364 | 374 | 488 | 494 | 463 | 428 | 420 | 476 | 469 | 482 |
| 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 | 650 | 650 |
| Enrollment | 634 | 648 | 621 | 676 | 699 | 693 | 691 | 726 | 737 | 676 |

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

| <u>School</u> | <u>Fiscal Year</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> | <u>2014</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 | 280 | 280 |
| Enrollment | 227 | 226 | 236 | 238 | 234 | 240 | 240 | 239 | 238 | 242 |
| Rock Bridge Elementary (1957) | | | | | | | | | | |
| Building Square Feet | 61,772 | 61,772 | 47,535 | 47,535 | 47,535 | 47,535 | 50,235 | 50,235 | 50,235 | 50,235 |
| Trailer Square Feet | N/A | N/A | 5,472 | 5,472 | 7,488 | 7,488 | 6,048 | 6,048 | 4,464 | 4,464 |
| Capacity (with trailers) | N/A | N/A | 602 | 602 | 602 | 602 | 602 | 602 | 620 | 620 |
| Capacity (without trailers) | 502 | 502 | 502 | 502 | 502 | 502 | 502 | 502 | 520 | 520 |
| Enrollment | 589 | 475 | 452 | 485 | 506 | 552 | 499 | 635 | 625 | 605 |
| Russell Boulevard (1957) | | | | | | | | | | |
| Building Square Feet | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 | 52,435 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | 5,040 | 5,040 | 5,040 | 5,040 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 582 | 582 | 625 | 625 |
| Capacity (without trailers) | 482 | 482 | 482 | 482 | 482 | 482 | 482 | 482 | 500 | 500 |
| Enrollment | 460 | 437 | 406 | 457 | 421 | 417 | 403 | 569 | 558 | 545 |
| Shepard Boulevard (1968) | | | | | | | | | | |
| Building Square Feet | 69,863 | 69,863 | 69,863 | 69,863 | 69,863 | 69,863 | 69,863 | 69,863 | 42,185 | 42,185 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12,960 | 12,960 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 652 | 652 | 650 | 650 |
| Capacity (without trailers) | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 652 | 300 | 300 |
| Enrollment | 516 | 487 | 464 | 514 | 495 | 556 | 557 | 548 | 586 | 592 |
| Two Mile Prairie (1972) | | | | | | | | | | |
| Building Square Feet | 222,235 | 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 | 5,040 | 5,040 | 9,072 | 6,048 |
| Capacity (with trailers) | 275 | 275 | 275 | 275 | 275 | 275 | 245 | 245 | 425 | 325 |
| Capacity (without trailers) | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 200 | 200 |
| Enrollment | 152 | 142 | 147 | 170 | 175 | 171 | 177 | 226 | 339 | 329 |
| West Boulevard (1949) | | | | | | | | | | |
| Building Square Feet | 62,489 | 62,498 | 62,498 | 62,498 | 62,498 | 62,498 | 62,498 | 62,498 | 41,725 | 41,725 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 6,480 | 6,480 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 475 | 475 |
| Capacity (without trailers) | 438 | 438 | 438 | 438 | 438 | 438 | 438 | 438 | 300 | 300 |
| Enrollment | 337 | 315 | 288 | 342 | 258 | 338 | 357 | 358 | 391 | 369 |
| 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 | 14,112 | 14,112 | 14,300 | 14,300 | 13,104 | 13,104 |
| Capacity (with trailers) | 915 | 915 | 915 | 915 | 1,125 | 1,125 | 871 | 871 | 850 | 1,100 |
| Capacity (without trailers) | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 706 | 775 |
| Enrollment | 719 | 701 | 751 | 945 | 944 | 906 | 868 | 812 | 837 | 843 |

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

| <u>School</u> | <u>Fiscal Year</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> | <u>2014</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 | 118,335 | 118,335 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 12,096 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,075 |
| Capacity (without trailers) | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 715 | 775 | 775 |
| Enrollment | 529 | 600 | 639 | 628 | 643 | 629 | 626 | 610 | 588 | 656 |
| 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 | 7,056 | 9,072 | 9,072 | 16,128 | 16,128 | 15,120 | 15,120 |
| Capacity (with trailers) | 854 | 854 | 854 | 900 | 960 | 960 | 806 | 806 | 1,175 | 1,175 |
| Capacity (without trailers) | 704 | 704 | 704 | 704 | 704 | 704 | 704 | 704 | 775 | 775 |
| Enrollment | 521 | 520 | 601 | 752 | 719 | 723 | 714 | 748 | 732 | 748 |
| 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 | 900 | 900 |
| Enrollment | 625 | 571 | 511 | 720 | 674 | 622 | 597 | 543 | 543 | 512 |
| 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 | 3,024 | 3,024 | 3,024 | 3,024 | 3,024 | 4,032 | 10,080 |
| Capacity (with trailers) | 675 | 675 | 675 | 675 | 675 | 675 | 677 | 677 | 875 | 875 |
| Capacity (without trailers) | 642 | 642 | 642 | 642 | 642 | 642 | 642 | 642 | 600 | 600 |
| Enrollment | 544 | 583 | 611 | 607 | 542 | 569 | 529 | 528 | 511 | 490 |
| West Middle School (1961) | | | | | | | | | | |
| Building Square Feet | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 | 130,225 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 8,064 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 1,200 |
| Capacity (without trailers) | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 777 | 1,025 | 1,025 |
| Enrollment | 504 | 528 | 619 | 665 | 640 | 634 | 646 | 636 | 576 | 594 |
| John Warner Middle School (2020) | | | | | | | | | | |
| Building Square Feet | 126,431 | 126,431 | 126,431 | 126,431 | N/A | N/A | N/A | N/A | N/A | N/A |
| Capacity | 700 | 700 | 700 | 700 | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | 579 | 566 | 521 | N/A | 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 | 199 | 164 | 189 | 185 | 185 | 188 | 176 | 189 | 148 | 146 |

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

| <u>School</u> | <u>Fiscal Year</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> | <u>2014</u> |
| 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 | 278,364 | 278,364 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 7,056 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,300 |
| Capacity (without trailers) | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 | 2,125 |
| Enrollment | 2,030 | 1,975 | 1,922 | 1,799 | 1,741 | 1,712 | 1,658 | 1,689 | 1,676 | 1,813 |
| Rock Bridge High School (1970) | | | | | | | | | | |
| Building Square Feet | 324,275 | 324,275 | 324,275 | 324,275 | 324,275 | 324,275 | 324,275 | 324,275 | 302,115 | 302,115 |
| Capacity | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Enrollment | 2,017 | 1,965 | 1,999 | 2,090 | 2,026 | 1,985 | 1,966 | 1,906 | 1,866 | 2,011 |
| Battle High School (2013) | | | | | | | | | | |
| Building Square Feet | 316,740 | 316,740 | 316,740 | 316,740 | 316,740 | 316,740 | 316,740 | 316,740 | 310,296 | 310,296 |
| Capacity | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 | 1,800 |
| Enrollment | 1,567 | 1,578 | 1,612 | 1,532 | 1,493 | 1,506 | 1,412 | 1,393 | 1,417 | 1,080 |
| Other | | | | | | | | | | |
| Administration (1981) | | | | | | | | | | |
| Square Feet | 56,284 | 56,284 | 56,284 | 56,284 | 56,284 | 56,284 | 52,606 | 52,606 | 52,606 | 52,606 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Bus Barn/Carpenter Shop (1966) | | | | | | | | | | |
| Square Feet | 15,801 | 15,801 | 15,801 | 15,801 | 15,801 | 15,801 | 15,801 | 15,801 | 13,768 | 13,768 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Career Center (1978) | | | | | | | | | | |
| Square Feet | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 | 102,895 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 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 | N/A | N/A | N/A |
| Capacity | 311 | 311 | 311 | 311 | 311 | 311 | N/A | N/A | N/A | N/A |
| Enrollment | 398 | 350 | 285 | 431 | 366 | 448 | N/A | N/A | N/A | N/A |
| Early Childhood Discovery Center (2004) | | | | | | | | | | |
| Square Feet | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 | 7,340 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

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

| <u>School</u> | <u>Fiscal Year</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> | <u>2014</u> |
| 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 | 5,040 | 5,040 | 5,040 | 7,056 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | N/A | 375 | 375 | 375 | 425 |
| Capacity (without trailers) | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| Enrollment | N/A | N/A | N/A | 40 | 48 | 54 | 65 | 65 | N/A | N/A |
| Roseta Avenue Learning Center (1978) | | | | | | | | | | |
| Building Square Feet | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 | 18,095 |
| Trailer Square Feet | N/A | N/A | N/A | N/A | N/A | 7,056 | 7,056 | 7,056 | 7,056 | 7,056 |
| Capacity (with trailers) | N/A | N/A | N/A | N/A | N/A | 275 | 275 | 275 | 275 | 275 |
| Capacity (without trailers) | N/A | N/A | N/A | N/A | N/A | 100 | 100 | 100 | 100 | 100 |
| Enrollment | N/A | N/A | N/A | N/A | N/A | 205 | 220 | 212 | 197 | 177 |
| Ground Shop (1985) | | | | | | | | | | |
| Square Feet | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 5,320 | 5,320 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Services Building (2011) | | | | | | | | | | |
| Square Feet | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| Capacity | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Enrollment | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Source: School District Records

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

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State Compliance Section

SCHEDULES FOR STATE COMPLIANCE

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023**

| | Incidental Fund | | | |
|--|----------------------|---------------------|---------------------|------------------|
| | General | Food Services | Student Activities | Adult Education |
| REVENUES | | | | |
| Local | \$ 64,349,789 | \$ 3,348,926 | \$ 2,417,348 | \$ 82,306 |
| County | 1,301,040 | - | - | - |
| State | 25,252,249 | 37,525 | - | 98,062 |
| Federal | 11,229,277 | 6,758,502 | - | 1,166 |
| Tuition Other Districts | 26,000 | - | - | - |
| Total Revenues | <u>102,158,355</u> | <u>10,144,953</u> | <u>2,417,348</u> | <u>181,534</u> |
| EXPENDITURES | | | | |
| Regular Instruction | 8,538,532 | - | - | - |
| Special Instruction | 8,368,823 | - | - | - |
| Vocational Instruction | 622,696 | - | - | - |
| Student Activities | 1,520,214 | - | 2,773,951 | - |
| Tuition Other Districts | - | - | - | - |
| Total Instruction | <u>19,050,265</u> | <u>-</u> | <u>2,773,951</u> | <u>-</u> |
| Attendance | 752,445 | - | - | - |
| Guidance and Counseling | 638,958 | - | - | - |
| Health and Ancillary Services | 4,972,044 | - | - | - |
| Improvement of Instruction | 3,324,201 | - | - | - |
| Media Services | 9,000,777 | - | - | - |
| Board Services | 608,103 | - | - | - |
| General Administration | 7,323,594 | - | - | - |
| Building Administration | 5,518,685 | - | - | 481 |
| Business, Central Services | 1,358,423 | - | - | - |
| Operation of Plant | 25,601,280 | - | - | - |
| Pupil Transportation | 12,451,968 | - | 24,861 | - |
| Food Services | - | 10,539,598 | - | - |
| Total Pupil Support Services | <u>71,550,478</u> | <u>10,539,598</u> | <u>24,861</u> | <u>481</u> |
| Adult Education | 11,000 | - | - | 93,241 |
| Community Services | 3,334,726 | - | - | - |
| Debt Service | - | - | - | - |
| Capital Outlay and Construction | - | - | - | - |
| Total Other | <u>3,345,726</u> | <u>-</u> | <u>-</u> | <u>93,241</u> |
| Total Expenditures | <u>93,946,469</u> | <u>10,539,598</u> | <u>2,798,812</u> | <u>93,722</u> |
| EXCESS (DEFICIT) REVENUES OVER EXPENDITURES | 8,211,886 | (394,645) | (381,464) | 87,812 |
| OTHER FINANCING SOURCES (USES) | | | | |
| General Obligation Bonds Issued | - | - | - | - |
| Premium on Bonds Issued | - | - | - | - |
| Capital Lease | - | - | - | - |
| Transfers In | - | - | - | - |
| Transfers Out | (3,757,076) | - | - | - |
| NET CHANGES IN FUND BALANCES | 4,454,810 | (394,645) | (381,464) | 87,812 |
| FUND BALANCE, JULY 1 | <u>89,416,502</u> | <u>2,380,409</u> | <u>1,916,876</u> | <u>-</u> |
| FUND BALANCE, JUNE 30 | <u>\$ 93,871,312</u> | <u>\$ 1,985,764</u> | <u>\$ 1,535,412</u> | <u>\$ 87,812</u> |

| <u>Grants and Donations</u> | | <u>Special Revenue Teachers Fund</u> | | <u>Debt Service Fund</u> | | <u>Capital Projects Fund</u> | | <u>Total</u> | |
|-----------------------------|-----------------------|--------------------------------------|----------------------|--------------------------|-----------------------|------------------------------|--|--------------|--|
| \$ 2,014,462 | \$ 72,212,831 | \$ 104,323,166 | \$ 30,805,930 | \$ 5,276,292 | \$ 212,618,219 | | | | |
| - | 1,301,040 | 834,193 | 469,538 | 22,776 | 2,627,547 | | | | |
| 360,512 | 25,748,348 | 54,107,076 | - | 1,790,303 | 81,645,727 | | | | |
| 493,531 | 18,482,476 | 8,116,180 | 316,347 | 8,660,050 | 35,575,053 | | | | |
| - | 26,000 | - | - | - | 26,000 | | | | |
| <u>2,868,505</u> | <u>117,770,695</u> | <u>167,380,615</u> | <u>31,591,815</u> | <u>15,749,421</u> | <u>332,492,546</u> | | | | |
| 700,290 | 9,238,822 | 82,906,740 | - | - | 92,145,562 | | | | |
| 219,610 | 8,588,433 | 34,077,403 | - | - | 42,665,836 | | | | |
| 56,765 | 679,461 | 3,902,146 | - | - | 4,581,607 | | | | |
| 893,757 | 5,187,922 | 2,069,115 | - | - | 7,257,037 | | | | |
| - | - | 511,362 | - | - | 511,362 | | | | |
| <u>1,870,422</u> | <u>23,694,638</u> | <u>123,466,766</u> | <u>-</u> | <u>-</u> | <u>147,161,404</u> | | | | |
| - | 752,445 | - | - | - | 752,445 | | | | |
| 16,946 | 655,904 | 7,272,524 | - | - | 7,928,428 | | | | |
| - | 4,972,044 | - | - | - | 4,972,044 | | | | |
| 54,853 | 3,379,054 | 6,130,482 | - | - | 9,509,536 | | | | |
| 35,293 | 9,036,070 | 4,026,759 | - | - | 13,062,829 | | | | |
| - | 608,103 | - | - | - | 608,103 | | | | |
| - | 7,323,594 | 3,186,649 | - | - | 10,510,243 | | | | |
| - | 5,519,166 | 10,770,289 | - | - | 16,289,455 | | | | |
| - | 1,358,423 | 599,546 | - | - | 1,957,969 | | | | |
| - | 25,601,280 | - | - | - | 25,601,280 | | | | |
| 88,437 | 12,565,266 | - | - | - | 12,565,266 | | | | |
| 25,091 | 10,564,689 | - | - | - | 10,564,689 | | | | |
| <u>220,620</u> | <u>82,336,038</u> | <u>31,986,249</u> | <u>-</u> | <u>-</u> | <u>114,322,287</u> | | | | |
| 177,158 | 281,399 | - | - | - | 281,399 | | | | |
| 553,169 | 3,887,895 | 4,137,314 | - | - | 8,025,209 | | | | |
| - | - | - | 29,416,002 | - | 29,416,002 | | | | |
| - | - | - | - | 34,369,857 | 34,369,857 | | | | |
| <u>730,327</u> | <u>4,169,294</u> | <u>4,137,314</u> | <u>29,416,002</u> | <u>34,369,857</u> | <u>72,092,467</u> | | | | |
| <u>2,821,369</u> | <u>110,199,970</u> | <u>159,590,329</u> | <u>29,416,002</u> | <u>34,369,857</u> | <u>333,576,158</u> | | | | |
| 47,136 | 7,570,725 | 7,790,286 | 2,175,813 | (18,620,436) | (1,083,612) | | | | |
| - | - | - | - | 40,000,000 | 40,000,000 | | | | |
| - | - | - | - | 2,184,043 | 2,184,043 | | | | |
| - | - | - | - | 2,500,000 | 2,500,000 | | | | |
| - | - | 2,067 | - | 3,883,702 | 3,885,769 | | | | |
| <u>(128,693)</u> | <u>(3,885,769)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(3,885,769)</u> | | | | |
| (81,557) | 3,684,956 | 7,792,353 | 2,175,813 | 29,947,309 | 43,600,431 | | | | |
| <u>3,361,394</u> | <u>97,075,181</u> | <u>8,747,330</u> | <u>28,182,884</u> | <u>17,576,185</u> | <u>151,581,580</u> | | | | |
| <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>\$ 195,182,011</u> | | | | |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2023**

| | Incidental Fund | Special Revenue Fund | Debt Service Fund | Capital Projects Fund | Total |
|--------------------------------------|--------------------|----------------------------|-------------------------|-----------------------------|--------------------|
| LOCAL SOURCES: | | | | | |
| Current Tax | \$ 42,886,463 | \$ 89,060,891 | \$ 27,946,447 | \$ 2,875,579 | \$ 162,769,380 |
| Delinquent Tax | 1,646,492 | 3,080,766 | 980,006 | 100,821 | 5,808,085 |
| School District Trust Fund | 15,227,978 | 9,136,787 | - | - | 24,364,765 |
| Financial Institution Tax | 86,220 | 110,170 | 43,110 | - | 239,500 |
| In Lieu of Tax | 349,752 | 720,467 | 226,179 | 23,331 | 1,319,729 |
| Surtax | 670,782 | 1,387,944 | 435,523 | 44,811 | 2,539,060 |
| Tuition, K-12 | 14,956 | - | - | - | 14,956 |
| Summer School Tuition K-12 | 24,215 | - | - | - | 24,215 |
| Tuition, Post Secondary | 64,094 | - | - | - | 64,094 |
| Earnings on Investments | 2,979,754 | 796,141 | 1,174,665 | 1,342,551 | 6,293,111 |
| Food Service Sales | 3,274,728 | - | - | - | 3,274,728 |
| Student Activities | 2,459,656 | - | - | - | 2,459,656 |
| Rentals | 52,193 | - | - | - | 52,193 |
| Offset Printing | 177,039 | - | - | - | 177,039 |
| Donations/Fundraising | 1,371,776 | - | - | 6,465 | 1,378,241 |
| MO-T Grant | 193,347 | - | - | - | 193,347 |
| Frontline Edustaff | 20,948 | - | - | - | 20,948 |
| Harbor Freight Grant | - | - | - | 25,107 | 25,107 |
| Pcard Rebate | 48,868 | - | - | - | 48,868 |
| University of Missouri | 22,501 | - | - | - | 22,501 |
| Dell Computer | 9,934 | - | - | - | 9,934 |
| Community Foundation | - | - | - | 584,000 | 584,000 |
| Central Trust Company | - | - | - | 37,500 | 37,500 |
| Reading Recovery | 7,000 | - | - | - | 7,000 |
| Truman Library | 6,000 | - | - | - | 6,000 |
| Sale of Miscellaneous Items | - | - | - | 104,100 | 104,100 |
| City of Columbia | 31,118 | 30,000 | - | - | 61,118 |
| Other Local Sources | 505,934 | - | - | 132,027 | 637,961 |
| Total Local Sources | <u>72,131,747</u> | <u>104,323,166</u> | <u>30,805,930</u> | <u>5,276,292</u> | <u>212,537,135</u> |
| COUNTY SOURCES: | | | | | |
| Fines, Escheats, Etc. | - | 357,894 | - | - | 357,894 |
| State Assessed Utilities | 1,122,003 | 105,846 | 353,294 | 10,816 | 1,591,959 |
| County Stock Insurance Fund | 179,037 | 370,453 | 116,244 | 11,960 | 677,694 |
| Total County Sources | <u>1,301,040</u> | <u>834,193</u> | <u>469,538</u> | <u>22,776</u> | <u>2,627,547</u> |
| STATE SOURCES: | | | | | |
| Basic Formula-State Monies | 14,603,182 | 43,809,545 | - | - | 58,412,727 |
| Transportation | 5,620,782 | - | - | - | 5,620,782 |
| Early Childhood | 1,761,317 | 3,644,481 | - | - | 5,405,798 |
| Basic Formula - Classroom Trust Fund | 1,870,986 | 5,530,240 | - | 82,717 | 7,483,943 |
| Parents as Teachers | 938,252 | - | - | - | 938,252 |
| Career Education Enhancement | 119,937 | 604,921 | - | 45,236 | 770,094 |
| Excess Cost | 90,817 | 199,810 | - | - | 290,627 |
| Food Service | 37,525 | - | - | - | 37,525 |
| High Need Fund | 355,017 | 313,661 | - | - | 668,678 |
| Readers for the Blind | 1,669 | 3,454 | - | - | 5,123 |
| AEL | 64,874 | - | - | - | 64,874 |
| Area Career Center Construction | - | - | - | 225,350 | 225,350 |
| MDC Grant | 49,417 | - | - | - | 49,417 |
| Missouri Dept of Conservation | - | - | - | 1,437,000 | 1,437,000 |
| Other State Sources | 234,573 | 964 | - | - | 235,537 |
| Total State Sources | <u>25,748,348</u> | <u>54,107,076</u> | <u>-</u> | <u>1,790,303</u> | <u>81,645,727</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2023
(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 | 208,096 | 197,137 | - | - | 405,233 |
| Title I - ESEA | 556,339 | 3,034,577 | - | - | 3,590,916 |
| Ind With Disabilities Ed Act | 1,256,705 | 2,600,348 | - | - | 3,857,053 |
| Early Childhood | 434,100 | 112,738 | - | - | 546,838 |
| Adult Basic Education | 112,283 | - | - | - | 112,283 |
| School Lunch Program | 5,132,054 | - | - | - | 5,132,054 |
| School Breakfast Program | 1,562,064 | - | - | - | 1,562,064 |
| After School Snack Program | 64,384 | - | - | - | 64,384 |
| IDEA Grant | 26,833 | - | - | 4,184 | 31,017 |
| ARP - ESSER III | 4,409,954 | 1,119,192 | - | 5,044,433 | 10,573,579 |
| CRRSA - ESSER II | 1,027,004 | 114,735 | - | 3,526,544 | 4,668,283 |
| CRRSA - GEER II | 5,760 | - | - | - | 5,760 |
| Title IV .A Student Support | 90,664 | 181,041 | - | - | 271,705 |
| Title II, Part A&B ESEA | 146,714 | 756,191 | - | - | 902,905 |
| ERATE | 108,353 | - | - | - | 108,353 |
| Title III - ESEA | 145,448 | - | - | - | 145,448 |
| Medicaid | 2,144,520 | - | - | - | 2,144,520 |
| QSCB Interest Reimbursement | - | - | 316,347 | - | 316,347 |
| University of Missouri | 40,168 | - | - | 53,269 | 93,437 |
| ARP- IDEA 611 Entitlement | 916,177 | - | - | - | 916,177 |
| ARP- IDEA ECSE | 64,198 | - | - | - | 64,198 |
| Other Federal Sources | 30,658 | 221 | - | - | 30,879 |
| Total Federal Sources | <u>18,482,476</u> | <u>8,116,180</u> | <u>316,347</u> | <u>8,660,050</u> | <u>35,575,053</u> |
| OTHER SOURCES: | | | | | |
| Sale of Bonds | - | - | - | 40,000,000 | 40,000,000 |
| Premium on Bonds Sold | - | - | - | 2,184,043 | 2,184,043 |
| Net Insurance Recovery | 81,084 | - | - | - | 81,084 |
| Capital Lease Proceeds | - | - | - | 2,500,000 | 2,500,000 |
| Total Other Sources | <u>81,084</u> | <u>-</u> | <u>-</u> | <u>44,684,043</u> | <u>44,765,127</u> |
| TUITION OTHER DISTRICTS: | | | | | |
| Tuition Other Districts | 6,000 | - | - | - | 6,000 |
| Area Vocational School Fees | 20,000 | - | - | - | 20,000 |
| Total Tuition Other Districts | <u>26,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>26,000</u> |
| Total Revenues | <u>\$ 117,770,695</u> | <u>\$ 167,380,615</u> | <u>\$ 31,591,815</u> | <u>\$ 60,433,464</u> | <u>\$ 377,176,589</u> |

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

| | Incidental Fund | Special Revenue Fund | Debt Service Fund | Capital Projects Fund | Total |
|---------------------------------|-----------------------|----------------------------|-------------------------|-----------------------------|-----------------------|
| SALARIES: | | | | | |
| Certificated Salaries | \$ 808,750 | \$ 112,760,537 | \$ - | \$ - | \$ 113,569,287 |
| Non-Certificated Salaries | 35,443,760 | 7,942,430 | - | - | 43,386,190 |
| Total Salaries | <u>36,252,510</u> | <u>120,702,967</u> | <u>-</u> | <u>-</u> | <u>156,955,477</u> |
| FRINGE BENEFITS: | | | | | |
| Teacher Retirement | 201,698 | 17,780,619 | - | - | 17,982,317 |
| Non-Teacher Retirement | 2,705,595 | 809,569 | - | - | 3,515,164 |
| Social Security | 2,129,507 | 759,645 | - | - | 2,889,152 |
| Medical and Dental Benefits | 7,211,162 | 19,025,355 | - | - | 26,236,517 |
| Total Fringe Benefits | <u>12,247,962</u> | <u>38,375,188</u> | <u>-</u> | <u>-</u> | <u>50,623,150</u> |
| PURCHASED SERVICES: | | | | | |
| Instructional Services | 2,664,582 | 512,174 | - | - | 3,176,756 |
| Professional Services | 9,617,174 | - | - | - | 9,617,174 |
| Property Services | 5,104,885 | - | - | - | 5,104,885 |
| Contracted Transportation | 10,009,911 | - | - | - | 10,009,911 |
| Other Transportation, Non-Route | 979,712 | - | - | - | 979,712 |
| Travel | 3,391,080 | - | - | - | 3,391,080 |
| Insurance | 2,173,001 | - | - | - | 2,173,001 |
| Communications and Printing | 2,281,351 | - | - | - | 2,281,351 |
| Dues and Fees | 366,225 | - | - | - | 366,225 |
| Service Charges | 116,427 | - | 346 | - | 116,773 |
| Total Purchased Services | <u>36,704,348</u> | <u>512,174</u> | <u>346</u> | <u>-</u> | <u>37,216,868</u> |
| SUPPLIES: | | | | | |
| General Supplies | 14,670,747 | - | - | - | 14,670,747 |
| Regular Textbook | 609,324 | - | - | - | 609,324 |
| Library Books | 150,449 | - | - | - | 150,449 |
| Food Supplies | 3,987,517 | - | - | - | 3,987,517 |
| Energy Supplies | 5,577,113 | - | - | - | 5,577,113 |
| Total Supplies | <u>24,995,150</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>24,995,150</u> |
| CAPITAL OUTLAY: | | | | | |
| Buildings and Additions | - | - | - | 25,045,707 | 25,045,707 |
| Improvements to Sites | - | - | - | 422,569 | 422,569 |
| Equipment and Vehicles | - | - | - | 8,505,661 | 8,505,661 |
| Total Capital Outlay | <u>-</u> | <u>-</u> | <u>-</u> | <u>33,973,937</u> | <u>33,973,937</u> |
| DEBT SERVICE: | | | | | |
| Principal | - | - | 18,610,000 | - | 18,610,000 |
| Interest | - | - | 10,795,398 | - | 10,795,398 |
| Professional Fees | - | - | 10,258 | 395,920 | 406,178 |
| Total Debt Service | <u>-</u> | <u>-</u> | <u>29,415,656</u> | <u>395,920</u> | <u>29,811,576</u> |
| Total Expenditures | <u>\$ 110,199,970</u> | <u>\$ 159,590,329</u> | <u>\$ 29,416,002</u> | <u>\$ 34,369,857</u> | <u>\$ 333,576,158</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
 ASSESSED VALUATION AND TAX LEVY
 JUNE 30, 2023**

The assessed valuation of the tangible taxable property for the calendar years 2022 and 2021 for purposes of local taxation was as follows:

| | <u>Current Year</u> | <u>Prior Year</u> |
|-------------------------|-------------------------|-------------------------|
| Real Estate: | | |
| Residential | \$ 1,733,040,401 | \$ 1,696,202,417 |
| Agriculture | 9,951,845 | 10,115,894 |
| Commercial | 628,299,577 | 610,212,322 |
| Personal Property | <u>652,402,081</u> | <u>518,829,946</u> |
| TOTAL | <u>\$ 3,023,693,904</u> | <u>\$ 2,835,360,579</u> |

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

| | <u>Adjusted</u> | <u>Unadjusted</u> |
|-----------------------------|------------------|-------------------|
| Operating Fund | \$ 1.4969 | \$ 1.8384 |
| Teachers Fund | 3.0973 | 3.0973 |
| Debt Service Fund | 0.9719 | 0.9719 |
| Capital Projects Fund | <u>0.1000</u> | <u>0.1000</u> |
| TOTAL | <u>\$ 5.6661</u> | <u>\$ 6.0076</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, 2023. 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, 2023.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
 December 11, 2023

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
JUNE 30, 2023**

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

| <u>School Code</u> | <u>Begin Grade</u> | <u>End Grade</u> | <u>Half Day Indicator</u> | <u>Standard Day Length</u> | <u>Days</u> | <u>Hours in Session</u> |
|--------------------|--------------------|------------------|---------------------------|----------------------------|-------------|-------------------------|
| | K | K | - | 6.6500 | 165 | 1,085.2500 |
| | 1 | 5 | - | 6.6500 | 167 | 1,098.5500 |
| | 6 | 8 | - | 6.6500 | 167 | 1,098.3500 |
| | 9 | 12 | - | 6.6500 | 167 | 1,098.3500 |
| | PK | PK | - | 6.6500 | 165 | 1,085.2500 |
| 1015 | 6 | 12 | - | 6.6500 | 167 | 1,098.3500 |
| 1020 | 9 | 12 | - | 6.6000 | 167 | 1,082.4500 |
| 5060 | K | 5 | - | 6.6500 | 167 | 1,098.5500 |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2023**

2. Attendance Hours

| School Code | Grade Level | Full-Time | Part-Time | Remedial Hours | Other | Summer School | Total |
|-------------|-------------|------------------------|---------------------|----------------|----------|---------------------|------------------------|
| 1015 | 1-12 | 26,067.5099 | 3,668.0467 | - | - | - | 29,735.5566 |
| 1020 | PK | 1,032.0000 | - | - | - | - | 1,032.0000 |
| 1020 | 9-12 | 131,315.7668 | 12,548.8433 | - | - | - | 143,864.6101 |
| 1050 | 9-12 | 1,581,553.9621 | 248,450.5698 | - | - | 53,600.4200 | 1,883,604.9519 |
| 1060 | 9-12 | 1,109,462.8538 | 259,362.3135 | - | - | 38,101.4100 | 1,406,926.5773 |
| 1075 | 9-12 | 1,577,403.8132 | 321,341.0174 | - | - | 40,471.6600 | 1,939,216.4906 |
| 2050 | 6-8 | 599,720.3265 | 12,373.7000 | - | - | 18,152.2800 | 630,246.3065 |
| 2060 | 6-8 | 518,922.1989 | 15,852.7167 | - | - | 11,937.7400 | 546,712.6556 |
| 2075 | 6-8 | 484,945.0964 | 12,159.2900 | - | - | 16,990.9700 | 514,095.3564 |
| 3000 | 6-8 | 739,239.2710 | 13,158.2200 | - | - | 28,138.3800 | 780,535.8710 |
| 3040 | 6-8 | 518,588.7533 | 16,087.2900 | - | - | 22,033.9400 | 556,709.9833 |
| 3060 | 6-8 | 499,942.5226 | 11,517.8667 | - | - | 13,352.6500 | 524,813.0393 |
| 3080 | 6-8 | 587,592.1467 | 8,835.7700 | - | - | 17,595.4300 | 614,023.3467 |
| 4020 | K | 37,177.7600 | 371.4200 | - | - | 2,013.5900 | 39,562.7700 |
| 4020 | 1-5 | 184,308.2690 | 989.8400 | - | - | 9,603.7500 | 194,901.8590 |
| 4030 | PK | 1,065.5700 | - | - | - | - | 1,065.5700 |
| 4030 | K | 56,261.4200 | 132.0400 | - | - | 2,812.3200 | 59,205.7800 |
| 4030 | 1-5 | 421,511.7032 | 701.1500 | - | - | 20,350.4500 | 442,563.3032 |
| 4040 | K | 68,134.0300 | - | - | - | 3,438.8800 | 71,572.9100 |
| 4040 | 1-5 | 356,174.0800 | 772.1500 | - | - | 17,973.1000 | 374,919.3300 |
| 4050 | K | 65,268.9900 | - | - | - | 4,034.0600 | 69,303.0500 |
| 4050 | 1-5 | 420,855.9533 | 562.4500 | - | - | 22,612.8500 | 444,031.2533 |
| 4055 | K | 62,897.6600 | 596.9300 | - | - | 2,491.0000 | 65,985.5900 |
| 4055 | 1-5 | 335,711.4633 | 776.1300 | - | - | 14,393.1700 | 350,880.7633 |
| 4060 | K | 77,597.7100 | - | - | - | 5,333.0200 | 82,930.7300 |
| 4060 | 1-5 | 397,717.2800 | 1,295.2200 | - | - | 26,690.4300 | 425,702.9300 |
| 4070 | K | 67,767.2400 | - | - | - | 3,967.2700 | 71,734.5100 |
| 4070 | 1-5 | 317,978.7600 | 654.1100 | - | - | 15,805.0500 | 334,437.9200 |
| 5000 | K | 56,255.4500 | - | - | - | 4,248.7500 | 60,504.2000 |
| 5000 | 1-5 | 292,368.8500 | - | - | - | 17,762.4800 | 310,131.3300 |
| 5010 | K | 84,778.0800 | - | - | - | 7,134.8900 | 91,912.9700 |
| 5010 | 1-5 | 569,216.6200 | 3.5000 | - | - | 40,410.9800 | 609,631.1000 |
| 5020 | PK | 2,718.2833 | - | - | - | - | 2,718.2833 |
| 5020 | K | 51,861.2734 | - | - | - | 4,169.1700 | 56,030.4434 |
| 5020 | 1-5 | 229,751.3100 | - | - | - | 15,857.4200 | 245,608.7300 |
| 5025 | K | 45,380.0800 | - | - | - | 3,639.6700 | 49,019.7500 |
| 5025 | 1-5 | 220,999.1500 | - | - | - | 15,530.5800 | 236,529.7300 |
| 5030 | K | 99,376.8000 | - | - | - | 7,505.9400 | 106,882.7400 |
| 5030 | 1-5 | 510,917.4900 | 14.0000 | - | - | 29,296.9000 | 540,228.3900 |
| 5035 | K | 40,038.2600 | 245.8000 | - | - | 1,781.3100 | 42,065.3700 |
| 5035 | 1-5 | 207,478.2054 | 672.3000 | - | - | 11,775.8100 | 219,926.3154 |
| 5040 | K | 62,239.4700 | 189.9700 | - | - | 3,439.4300 | 65,868.8700 |
| 5040 | 1-5 | 312,976.0100 | 122.0500 | - | - | 17,494.6300 | 330,592.6900 |
| 5050 | K | 98,810.4467 | - | - | - | 6,646.3400 | 105,456.7867 |
| 5050 | 1-5 | 594,289.7748 | 1,082.2000 | - | - | 38,876.5600 | 634,248.5348 |
| 5060 | K-5 | 231,454.1400 | - | - | - | 16,005.0700 | 247,459.2100 |
| 5080 | PK | 998.3200 | 268.2800 | - | - | - | 1,266.6000 |
| 5080 | K | 95,483.2800 | - | - | - | 5,694.7900 | 101,178.0700 |
| 5080 | 1-5 | 482,378.9376 | 3.7900 | - | - | 27,044.4200 | 509,427.1476 |
| 6000 | K | 85,265.1100 | 102.0300 | - | - | 4,897.0500 | 90,264.1900 |
| 6000 | 1-5 | 384,735.2080 | 563.5100 | - | - | 23,712.1100 | 409,010.8280 |
| 6010 | PK | 1,041.3300 | - | - | - | - | 1,041.3300 |
| 6010 | K | 80,113.2900 | 350.9500 | - | - | 3,527.0400 | 83,991.2800 |
| 6010 | 1-5 | 429,789.7200 | 958.6200 | - | - | 19,296.8200 | 450,045.1600 |
| 6020 | PK | 2,114.2800 | - | - | - | - | 2,114.2800 |
| 6020 | K | 62,339.4267 | 371.4200 | - | - | 2,809.4300 | 65,520.2767 |
| 6020 | 1-5 | 244,011.6800 | 171.4200 | - | - | 13,939.6600 | 258,122.7600 |
| 6040 | K | 26,152.5200 | - | - | - | 1,586.8100 | 27,739.3300 |
| 6040 | 1-5 | 134,195.3100 | - | - | - | 6,629.4200 | 140,824.7300 |
| 6080 | 1-5 | 2,047.2000 | 7,073.9000 | - | - | - | 9,121.1000 |
| 7500 | PK | 11,913.2600 | 7,542.6500 | - | - | - | 19,455.9100 |
| | | <u>16,999,702.6759</u> | <u>961,943.4741</u> | <u>-</u> | <u>-</u> | <u>762,607.3010</u> | <u>18,724,253.4500</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2023**

3. September Membership

| School Code | Grade Level | Full-Time | Part-Time | Other | Total |
|----------------|----------------|------------------|---------------|----------|------------------|
| 1015 | 7-12 | 20.00 | - | - | 20.00 |
| 1020 | 9-12 | 130.00 | 16.06 | - | 146.06 |
| 1050 | PK, 9-12 | 1,776.00 | 177.14 | - | 1,953.14 |
| 1060 | PK, 9-12 | 1,263.00 | 198.59 | - | 1,461.59 |
| 1075 | PK, 9-12 | 1,662.00 | 246.43 | - | 1,908.43 |
| 2050 | 6-8 | 616.00 | 5.83 | - | 621.83 |
| 2060 | 6-8 | 526.00 | 10.89 | - | 536.89 |
| 2075 | 6-8 | 493.00 | 8.38 | - | 501.38 |
| 3000 | 6-8 | 712.00 | 13.49 | - | 725.49 |
| 3040 | 6-8 | 512.00 | 4.20 | - | 516.20 |
| 3060 | 6-8 | 521.00 | 6.86 | - | 527.86 |
| 3080 | 6-8 | 572.00 | 2.73 | - | 574.73 |
| 4020 | K-5 | 214.00 | 1.85 | - | 215.85 |
| 4030 | K-5 | 458.00 | 2.04 | - | 460.04 |
| 4040 | K-5 | 417.00 | 0.36 | - | 417.36 |
| 4050 | K-5 | 468.00 | 0.72 | - | 468.72 |
| 4055 | K-5 | 394.00 | 0.18 | - | 394.18 |
| 4060 | K-5 | 463.00 | 1.25 | - | 464.25 |
| 4070 | K-5 | 382.00 | 0.89 | - | 382.89 |
| 5000 | K-5 | 327.00 | - | - | 327.00 |
| 5010 | K-5 | 628.00 | 1.08 | - | 629.08 |
| 5020 | K-5 | 278.00 | - | - | 278.00 |
| 5025 | K-5 | 259.00 | 0.36 | - | 259.36 |
| 5030 | K-5 | 584.00 | 1.62 | - | 585.62 |
| 5035 | K-5 | 235.00 | 0.73 | - | 235.73 |
| 5040 | K-5 | 360.00 | 0.72 | - | 360.72 |
| 5050 | K-5 | 666.00 | 2.13 | - | 668.13 |
| 5060 | K-5 | 227.00 | - | - | 227.00 |
| 5080 | K-5 | 556.00 | 1.63 | - | 557.63 |
| 6000 | K-5 | 450.00 | 2.55 | - | 452.55 |
| 6010 | PK-5 | 498.00 | 1.26 | - | 499.26 |
| 6020 | K-5 | 308.00 | 0.70 | - | 308.70 |
| 6040 | K-5 | 152.00 | - | - | 152.00 |
| 7500 | PK | 13.00 | 6.84 | - | 19.84 |
| | Total | <u>17,140.00</u> | <u>717.51</u> | <u>-</u> | <u>17,857.51</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2023**

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 | 25.26 | 1.00 | N/A | N/A | 26.26 |
| | 1015 | 4.00 | - | N/A | N/A | 4.00 |
| | 1020 | 168.09 | - | N/A | N/A | 168.09 |
| | 1050 | 425.88 | 120.11 | N/A | N/A | 545.99 |
| | 1060 | 491.89 | 145.65 | N/A | N/A | 637.54 |
| | 1075 | 227.75 | 88.07 | N/A | N/A | 315.82 |
| | 2050 | 145.11 | 35.38 | N/A | N/A | 180.49 |
| | 2060 | 265.72 | 50.47 | N/A | N/A | 316.19 |
| | 2075 | 236.95 | 48.85 | N/A | N/A | 285.80 |
| | 3000 | 171.09 | 49.73 | N/A | N/A | 220.82 |
| | 3040 | 107.37 | 31.75 | N/A | N/A | 139.12 |
| | 3060 | 277.05 | 53.00 | N/A | N/A | 330.05 |
| | 3080 | 75.00 | 23.00 | N/A | N/A | 98.00 |
| | 4020 | 211.50 | - | N/A | N/A | 211.50 |
| | 4030 | 446.05 | - | N/A | N/A | 446.05 |
| | 4040 | 259.00 | 52.00 | N/A | N/A | 311.00 |
| | 4050 | 174.00 | 38.00 | N/A | N/A | 212.00 |
| | 4055 | 242.44 | 45.00 | N/A | N/A | 287.44 |
| | 4060 | 109.37 | 16.07 | N/A | N/A | 125.44 |
| | 4070 | 211.30 | 40.00 | N/A | N/A | 251.30 |
| | 5000 | 109.00 | 16.00 | N/A | N/A | 125.00 |
| | 5010 | 162.00 | 50.00 | N/A | N/A | 212.00 |
| | 5020 | 107.00 | 23.00 | N/A | N/A | 130.00 |
| | 5025 | 35.00 | 18.00 | N/A | N/A | 53.00 |
| | 5030 | 71.00 | 36.00 | N/A | N/A | 107.00 |
| | 5035 | 119.00 | 32.00 | N/A | N/A | 151.00 |
| | 5040 | 162.00 | 40.00 | N/A | N/A | 202.00 |
| | 5050 | 110.93 | 22.00 | N/A | N/A | 132.93 |
| | 5060 | 19.00 | 7.00 | N/A | N/A | 26.00 |
| | 5080 | 147.00 | 40.00 | N/A | N/A | 187.00 |
| | 6000 | 57.00 | 16.00 | N/A | N/A | 73.00 |
| | 6010 | 294.00 | 36.25 | N/A | N/A | 330.25 |
| | 6020 | 305.88 | - | N/A | N/A | 305.88 |
| | 6040 | 34.00 | 18.00 | N/A | N/A | 52.00 |
| | 6080 | 0.54 | 0.18 | N/A | N/A | 0.72 |
| | 7500 | - | - | N/A | N/A | - |
| | Total | 6,008.17 | 1,192.51 | - | - | 7,200.68 |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
JUNE 30, 2023**

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 Districts' treasurer in the total amount of: | <u>\$100,000</u> |
| 5.6 | The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo, and the Missouri Finance Accounting Manual. | <u>True</u> |
| 5.7 | The District maintained a separate bank account for all Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo. | <u>True</u> |
| 5.8 | Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records. | <u>True</u> |

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS
JUNE 30, 2023**

| | | |
|------|--|-------------------|
| 5.9 | If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected date for the projects to be undertaken. | <u>True</u> |
| 5.10 | The district published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo. | <u>True</u> |
| 5.11 | The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. | <u>True</u> |
| 5.12 | The amount spent for approved professional development committee plan activities was: | <u>\$ 924,467</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, 2023**

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>8,365.5</u> |
| | ▪ Ineligible ADT | <u>603.0</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>2,527,848</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>2,122,170</u> |
| | • Ineligible Miles (Non-Route/Disapproved) | <u>405,678</u> |
| 6.7 | Number of days the district operated the school transportation system during the regular school year: | <u>165</u> |

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

Findings #: N/A

Management Letter Comment #: N/A

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Single Audit Section

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2023**

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Federal Assistance Listing | Pass-Through Entity Number | Expenditures |
|--|----------------------------|----------------------------|-----------------------------|
| U.S. Department of Education | | | |
| Passed-through Missouri Department of Elementary and Secondary Education: | | | |
| Title I Grants to Local Educational Agencies | 84.010 | 010-093 | \$ 3,590,915 |
| Supporting Effective Instruction State Grants | 84.367 | 010-093 | 1,119,072 |
| Special Education Cluster: | | | |
| Special Education Grants to States | 84.027 | 010-093 | 4,434,909 |
| Total Special Education Cluster | | | <u>4,434,909</u> |
| Career and Technical Education - Basic Grants to States | 84.048 | 010-093 | 394,274 |
| Adult Education - Basic Grants to States | 84.002 | 010-093 | 112,283 |
| English Language Acquisition State Grants | 84.365 | 010-093 | 200,986 |
| Education Stabilization Fund | | | |
| COVID-19 - Governor's Emergency Education Relief Fund | 84.425C | 010-093 | 37,380 |
| COVID-19 - Elementary and Secondary School Emergency Relief Fund | 84.425D | 010-093 | 4,553,705 |
| COVID-19 - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER) | 84.425U | 010-093 | 10,573,579 |
| Total COVID-19 - Education Stabilization Fund | | | <u>15,164,664</u> |
| Passed through University of Missouri: | | | |
| Supporting Effective Educator Development Program | 84.423 | N/A | 105,392 |
| Total U.S. Department of Education | | | <u>25,122,495</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 | 1,562,064 |
| National School Lunch Program | 10.555 | 010-093 | 5,196,438 |
| Cash assistance | | | 1,099,052 |
| Non-cash assistance (food distribution) | | | <u>6,295,490</u> |
| Total National School Lunch Program | | | <u>7,857,554</u> |
| Total Child Nutrition Cluster | | | <u>7,857,554</u> |
| Total U.S. Department of Agriculture | | | <u>7,857,554</u> |
| U.S. Department of Health and Human Services | | | |
| Passed-through Missouri Department of Health and Senior Services | | | |
| Every Student Succeeds Act/Preschool Development Grants | 93.434 | N/A | 3,250 |
| Total U.S. Department of Health and Human Services | | | <u>3,250</u> |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | <u>\$ 32,983,299</u> |

The accompanying notes are an integral part of this schedule.

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

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, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 3 – SUBRECIPIENTS

There have been no awards passed through to subrecipients.

NOTE 4 – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the Schedule at fair market value of the commodities received and disbursed during the fiscal year ended June 30, 2023.



**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, 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, 2023, 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 11, 2023. 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 procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Keiser, Eck & Brackel LLP

St. Louis, Missouri
December 11, 2023



**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, 2023. 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, 2023.

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.

Kerby Eck & Brackel LLP

St. Louis, Missouri
December 11, 2023

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2023**

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:

| Federal Assistance Listing | Name of Program or Cluster |
|----------------------------|---|
| 84.425 | Education Stabilization Fund |
| 84.027 | Special Education Cluster |
| 84.048 | Career and Technical Education - Basic Grants to States |
| 10.553, 10.555 | Child Nutrition Cluster |

The dollar threshold used to distinguish between type A and type B programs: \$989,499

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.