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PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 13, 2025

New Issue
Book-Entry Only

PROGRAM RATINGS:

UNDERLYING RATINGS:

Moody's:	"Aa1"
S&P Global Ratings:	"AA+"
Moody's:	"Aa1"
S&P Global Ratings:	"AA"
See "BOND RATINGS" herein.	

In the opinion of Gilmore & Bell, P.C., as Bond Counsel to the District, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (1) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax and (2) is exempt from income taxation by the State of Missouri. The Bonds have not been designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "TAX MATTERS" in this Official Statement.

\$21,085,000*
**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025**

Dated: Date of Delivery

Due: March 1, as shown on the inside cover

The General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2025 (the "**Bonds**"), will be issued by The School District of Columbia, Boone County, State of Missouri (the "**District**") for the purpose of (1) refunding the District's General Obligation Refunding and Improvement Bonds, Series 2016, scheduled to mature on March 1, 2027 through March 1, 2034, and March 1, 2036, inclusive, outstanding in the aggregate principal amount of \$21,560,000 and (2) paying costs of issuing the Bonds. The Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("**DTC**"). DTC will act as securities depository for the Bonds. The Bonds will be available for purchase in denominations of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. DTC will receive all payments with respect to the Bonds from UMB Bank, N.A., St. Louis, Missouri, as paying agent for the Bonds. DTC is required to remit such payments to DTC Participants (hereinafter defined) for subsequent disbursement to the beneficial owners of the Bonds. Semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2026.

The Bonds and the interest thereon will constitute general obligations of the District, payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. See the section "**THE BONDS – Security and Sources of Payment for the Bonds**" herein.

The Bonds are subject to optional redemption and payment prior to maturity. See the section "**THE BONDS – Redemption Provisions**" herein.

THE BONDS ARE SUBJECT TO CERTAIN RISKS. SEE THE SECTION CAPTIONED "RISK FACTORS" HEREIN.

See inside cover for maturities, principal amounts, interest rates, yields and CUSIP numbers.

The Bonds are offered when, as and if issued by the District, subject to the approval of legality by Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel to the District. Gilmore & Bell, P.C., will also pass on certain matters relating to this Official Statement as disclosure counsel to the District. It is expected that the Bonds will be available for delivery in book-entry form through DTC, New York, New York, on or about December 18, 2025.

Bids for the purchase of the Bonds will only be received electronically through the PARITY electronic bid submission system until 10:00 A.M., Central Daylight Time, on Tuesday, December 2, 2025.

* Preliminary, subject to change.

\$21,085,000*
THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025

MATURITY SCHEDULE*

Serial Bonds

<u>Maturity</u> <u>March 1</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> ⁽¹⁾
2027	\$5,300,000			
2028	5,500,000			
2029	825,000			
--	--	--	--	--
2032	1,310,000			
2033	3,485,000			
2034	415,000			
--	--	--	--	--
2036	4,250,000			

⁽¹⁾ CUSIP Numbers have been assigned to this issue by CUSIP Global Services managed on behalf of the American Bankers Association by FactSet Research Systems Inc. and are included solely for the convenience of the Bondowners. Neither the District nor the Underwriter shall be responsible for the selection or correctness of the CUSIP numbers set forth above.

* Preliminary, subject to change.

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI**

Administrative Offices

1818 West Worley
Columbia, Missouri 65203
(573) 214-3400

Board of Education

Mr. John Lyman, President and Member
Mr. Paul Harper, Vice President and Member
Mr. Alvin Cobbins, Member
Ms. Erica Dickson, Member
Ms. April Ferrao, Member
Ms. Jeanne Snodgrass, Member
Ms. Suzette Waters, Member

Ms. Noel McDonald, Board Secretary

Administration

Dr. Jeff Klein, Superintendent of Schools
Ms. Heather McArthur, Board Treasurer and Chief Financial Officer

BOND COUNSEL AND DISCLOSURE COUNSEL

Gilmore & Bell, P.C.
Kansas City, Missouri

FINANCIAL ADVISOR

Piper Sandler & Co.
Leawood, Kansas

PAYING AGENT

UMB Bank, N.A.
St. Louis, Missouri

REGARDING USE OF THIS OFFICIAL STATEMENT

No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or to make any representations with respect to the Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the District and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriter. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District or others since the date hereof.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of that information.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOTT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES OR “BLUE SKY” LAWS. THE BONDS ARE OFFERED PURSUANT TO AN EXEMPTION FROM REGISTRATION WITH THE SECURITIES AND EXCHANGE COMMISSION.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT

Certain statements included or incorporated by reference in this Official Statement constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as “plan,” “expect,” “estimate,” “anticipate,” “projected,” “budget” or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS, INCLUDING THOSE DESCRIBED UNDER THE SECTION **“RISK FACTORS”** HEREIN, WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE DISTRICT NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Official Statement, which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

District:	The School District of Columbia, Boone County, State of Missouri.
Issue:	\$21,085,000* General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2025.
Dated Date:	Date of Delivery.
Interest Date:	March 1 and September 1, commencing March 1, 2026.
Principal Due:	On March 1 in the years detailed on the inside cover page of this Official Statement.
Optional Redemption:	The Bonds or portions thereof maturing on March 1, 2036, may be called for redemption and payment prior to maturity on March 1, 2035, and thereafter, in whole or in part at any time, at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.
Authorization:	The Bonds are authorized by a resolution adopted by the Board of Education of the District on November 10, 2025, pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 28 of the Missouri Constitution and Chapter 108 of the Revised Statutes of Missouri, as amended.
Security:	The Bonds are general obligations of the District and are payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. See also the section “THE BONDS – Security and Sources of Payment For The Bonds” herein.
Credit Ratings:	Program Ratings. S&P Global Ratings, a division of Standard & Poor’s Financial Services, LLC (“S&P”) and Moody’s Investors Service, Inc. (“Moody’s”), will assign the Bonds the program ratings shown on the cover page hereof conditioned upon the execution and delivery of the Direct Deposit Agreement described under the section captioned “THE BONDS - Direct Deposit of State Aid Payments.” Underlying Ratings. S&P and Moody’s have also assigned the Bonds the underlying ratings shown on the cover page hereof reflecting the investment quality of the Bonds without regard to the Direct Deposit Agreement. See the also the section captioned “BOND RATINGS” herein.
Purpose:	The Bonds are being issued for the purpose of (1) refunding the District’s General Obligation Refunding and Improvement Bonds, Series 2016, scheduled to mature on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, outstanding in the aggregate principal amount of \$21,560,000 and (2) paying costs of issuing the Bonds. See the section captioned “PLAN OF FINANCING” herein.
Tax Exemption:	Gilmore & Bell, P.C., as Bond Counsel to the District, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under the section captioned “TAX MATTERS” herein.
Paying Agent	UMB Bank, N.A., St. Louis, Missouri.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See Appendix D attached hereto.

* Preliminary, subject to change.

OFFICIAL STATEMENT

\$21,085,000*

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2025**

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Official Statement and is qualified in its entirety by reference to more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement.

Purpose of the Official Statement

The purpose of this Official Statement is to furnish information relating to (1) The School District of Columbia, Boone County, State of Missouri (the “**District**”), and (2) the General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2025 (the “**Bonds**”) of the District, dated the date of delivery, to be issued in the principal amount of \$21,085,000*.

The District

The District is a school district and political subdivision organized and existing under the laws of the State of Missouri. For information about the District, see *Appendix A* attached hereto.

Purpose of the Bonds

The Bonds are being issued pursuant to a resolution adopted by the District’s Board of Education on November 10, 2025 (the “**Bond Resolution**”). The proceeds received from the sale of the Bonds will be used to (1) refund and redeem on March 1, 2026, a portion of the District’s General Obligation Refunding and Improvement Bonds, Series 2016 (the “**Series 2016 Bonds**”), consisting of the Series 2016 Bonds scheduled to mature on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, outstanding in the aggregate principal amount of \$21,560,000 (the “**Refunded Bonds**”) and (2) pay costs of issuing the Bonds. See the sections “**PLAN OF FINANCING**” and “**THE BONDS**” herein.

The District’s Series 2016 Bonds scheduled to mature on March 1, 2026, and March 1, 2035, inclusive, outstanding in the aggregate principal amount of \$4,945,000 will not be refunded with proceeds of the Bonds and will be paid by the District from moneys on deposit in the District’s Debt Service Fund. *All capitalized terms not otherwise defined herein have the meanings assigned to those terms in the Bond Resolution.*

Security and Source of Payment

The Bonds will be general obligations of the District and will be payable from ad valorem taxes which may be levied without limitations as to rate or amount upon all taxable property, real and personal, within the territorial limits of the District. See the section captioned “**THE BONDS – Security and Sources of Payment for the Bonds**” herein. In addition, the District has entered into a Direct Deposit Agreement

* Preliminary, subject to change.

(hereinafter defined), whereby the District has pledged its State Aid (hereinafter defined) to the payment of the Bonds. The Direct Deposit Agreement requires that a portion of the District's State Aid payments be transferred directly to the Deposit Trustee (hereinafter defined) which will, in turn, transfer amounts as needed to UMB Bank, N.A., St. Louis, Missouri, as paying agent for the Bonds (the **"Paying Agent"**), in order to provide for payment of debt service on the Bonds. See the section captioned **"THE BONDS – Direct Deposit of State Aid Payments"** herein.

Other Outstanding Obligations Payable

In addition to the Bonds, the District is obligated to meet from ad valorem taxes the principal and interest requirements on the District's other general obligation bonds as set forth under the section captioned **"DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness"** in *Appendix A* to this Official Statement. The District is also obligated on an annually renewable basis to make certain lease payments under lease purchase financings described under the section captioned **DEBT STRUCTURE OF THE DISTRICT – Other Obligations of the District** in *Appendix A* to this Official Statement. The lease payments are payable solely from available money in the District's Capital Projects Fund and not from moneys in the District's Debt Service Fund, which is available solely to make payments on the District's general obligation bonds.

Financial Statements

Audited financial statements of the District, as of and for the year ended June 30, 2024, are included in *Appendix B* attached hereto. These financial statements have been audited by Kerber, Eck & Braeckel LLP, Certified Public Accountants, to the extent and for the period indicated in their report which is also included in *Appendix B* attached hereto.

Continuing Disclosure Information

The District has agreed to provide certain annual financial information and notices of certain events to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system (**"EMMA"**), in accordance with Rule 15c2-12 promulgated by the Securities and Exchange Commission. See the section **"MISCELLANEOUS – Continuing Disclosure"** herein and *Appendix C: "Form of Continuing Disclosure Undertaking"* attached hereto.

Bond Ratings

The District has received the program ratings set forth on the cover page of this Official Statement from S&P Global Ratings, a division of Standard & Poor's Financial Services, LLC (**"S&P"**) and Moody's Investors Service, Inc. (**"Moody's"**), respectively, conditioned upon the execution and delivery of the Direct Deposit Agreement described under the section captioned **"THE BONDS - Direct Deposit of State Aid Payments"** in this Official Statement. The District has received the underlying ratings set forth on the cover page of this Official Statement from S&P and Moody's, respectively, based upon the underlying creditworthiness of the District without regard to the Direct Deposit Agreement. See also the section captioned **"BOND RATINGS"** herein.

PLAN OF FINANCING

Authorization and Purpose of Bonds

The Bonds are authorized pursuant to and in full compliance with the Constitution and statutes of the State of Missouri, including particularly Article VI, Section 28 of the Missouri Constitution and Chapter 108 of the Revised Statutes of Missouri, as amended, and are being issued pursuant to the Bond Resolution for the purpose of providing funds to (1) refund the Refunded Bonds and (2) pay the costs of issuing the Bonds.

Refunding of the Refunded Bonds

On the date of issuance of the Bonds, the District will transfer a portion of the proceeds of the Bonds in the amount of \$[] to UMB Bank, N.A., as escrow agent (the “**Escrow Agent**”), for deposit in the escrow fund (the “**Escrow Fund**”) established under an Escrow Trust Agreement (the “**Escrow Trust Agreement**”) between the District and the Escrow Agent. Such moneys deposited with the Escrow Agent will be used to purchase direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the “**Escrowed Securities**”) maturing in such principal amounts and at such times as shall be sufficient, together with the interest to accrue thereon, to pay the redemption price of the Refunded Bonds on March 1, 2026, equal to 100% of the principal of the Refunded Bonds, plus accrued interest thereon to the March 1, 2026, redemption date.

After the issuance of the Bonds and the deposit of the portion of the proceeds thereof with the Escrow Agent pursuant to the Escrow Trust Agreement, the Refunded Bonds shall be payable solely from the maturing principal of the Escrowed Securities, together with the interest earnings on the Escrowed Securities and any other moneys held by the Escrow Agent in the Escrow Fund for such purpose. Under the Escrow Trust Agreement, the Escrowed Securities and the moneys held by the Escrow Agent in the Escrow Fund are irrevocably pledged to the payment of the principal of and accrued interest on the Refunded Bonds and may be applied only to such payment.

Set forth below is a description of the Refunded Bonds being called for redemption on March 1, 2026:

Refunded Bonds

<u>Dated Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>	<u>Redemption Date</u>	<u>Redemption Price</u>
04/28/2016	03/01/2027	\$445,000	4.00%	198037 BJ1	03/01/2026	100.00%
04/28/2016	03/01/2028	470,000	4.00	198037 BK8	03/01/2026	100.00
04/28/2016	03/01/2029	480,000	4.00	198037 BL6	03/01/2026	100.00
04/28/2016	03/01/2030	430,000	4.00	198037 BM4	03/01/2026	100.00
04/28/2016	03/01/2031	385,000	4.00	198037 BN2	03/01/2026	100.00
04/28/2016	03/01/2032	2,975,000	3.50	198037 BP7	03/01/2026	100.00
04/28/2016	03/01/2033	5,195,000	3.50	198037 BQ5	03/01/2026	100.00
04/28/2016	03/01/2034	2,180,000	4.00	198037 BR3	03/01/2026	100.00
04/28/2016	03/01/2036	5,000,000	4.00	198037 BT9	03/01/2026	100.00
04/28/2016	03/01/2036	4,000,000	5.00	198037 BV4	03/01/2026	100.00

[Remainder of this page intentionally left blank.]

Sources and Uses of Funds

The following table summarizes the estimated sources of funds, including the proceeds from the sale of the Bonds, and the expected uses of such funds, in connection with the plan of financing:

Sources of Funds:

Principal Amount of the Bonds	\$21,085,000.00*
[Net] Original issue [premium/discount]	_____
Total	<u>\$ _____</u>

Uses of Funds:

Deposit with Escrow Agent to Redeem Refunded Bonds	\$ _____
Costs of issuance for the Bonds, including Underwriter's discount	_____
Total	<u>\$ _____</u>

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Bond Resolution for the detailed terms and provisions thereof.

General Description

The Bonds are being issued in the aggregate principal amount of \$21,085,000*. The Bonds are dated as of the date of original delivery of and payment for such Bonds and the principal is payable on March 1 in the years and in the principal amounts set forth on the inside cover page of this Official Statement, subject to redemption and payment prior to maturity upon the terms and conditions described under the section below captioned **"Redemption Provisions."** Interest on the Bonds is calculated at the rates per annum set forth on the inside cover page hereof, computed on the basis of a 360-day year of twelve 30-day months. The Bonds shall consist of fully registered bonds without coupons in denominations of \$5,000 or any integral multiple thereof. Interest on the Bonds is payable from the date thereof or the most recent date to which said interest has been paid and is payable semiannually on March 1 and September 1 in each year, beginning March 1, 2026.

Payment of the interest on the Bonds will be made to the person in whose name such Bond is registered on the registration books (the **"Bond Register"**) at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding an interest payment date (the **"Record Date"**). Interest on the Bonds will be paid to the Registered Owners thereof by check or draft mailed by UMB Bank, N.A., St. Louis, Missouri, as paying agent for the Bonds (the **"Paying Agent"**), to each Registered Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), the ABA routing number and the account number to which such Owner wishes to have such transfer directed and an acknowledgement that an electronic transfer fee may be applicable.

* Preliminary, subject to change.

Principal of the Bonds will be paid by check or draft to the Registered Owner of such Bond at the maturity of such Bond or otherwise, upon presentation and surrender of such Bond at the designated payment office of the Paying Agent.

While the Bonds remain in book-entry only form, payments to Beneficial Owners (as defined in *Appendix D* hereto) are governed by the rules of DTC as described in *Appendix D* attached to this Official Statement. If DTC ceases to act as securities depository for the Bonds, payment may be made as described in the Bond Resolution.

Security and Sources of Payment for the Bonds

Pledge of Full Faith and Credit. The Bonds will constitute general obligations of the District and will be payable as to both principal, Redemption Price and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

Levy and Collection of Annual Tax. Under the Bond Resolution, there is levied upon all of the taxable tangible property within the District a direct annual tax sufficient to produce the amounts necessary for the payment of the principal of and interest on the Bonds as the same become due and payable in each year. Such taxes will be extended upon the tax rolls in each year and will be levied and collected at the same time and in the same manner as the other ad valorem taxes of the District are levied and collected. The proceeds derived from said taxes will be deposited in the Debt Service Fund, will be kept separate and apart from all other funds of the District and will be used, except as discussed under the section captioned “**Direct Deposit of State Aid Payments**” below, solely for the payment of the principal of and interest on the Bonds as and when the same become due and the fees and expenses of the Paying Agent.

Direct Deposit of State Aid Payments

Pursuant to Sections 360.106 and 360.111 to 360.118 of the Revised Statutes of Missouri and related statutes (the “**Deposit Law**”), the State of Missouri (the “**State**”) will transfer to a Missouri bank, as direct deposit trustee (the “**Deposit Trustee**”), a portion of the District’s State aid payments and distributions normally used for operational purposes (“**State Aid**”) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the “**Direct Deposit Agreement**”) with the Office of the Treasurer of the State of Missouri (“**Treasurer’s Office**”), the Department of Elementary and Secondary Education of the State of Missouri (“**DESE**”), the Health and Educational Facilities Authority of the State of Missouri (the “**Authority**”) and the Deposit Trustee.

Under the Direct Deposit Agreement, the District will pledge its State Aid to the payment of the Bonds. The Direct Deposit Agreement will provide that (a) one-half (1/2) of the annual debt service to be paid on the Bonds during the bond year ending on March 1, 2026, will be deposited with the Deposit Trustee in each of the two (2) months of January 2026 and February 2026, (b) one-tenth (1/10th) of the annual debt service to be paid on the Bonds during the bond year ending on March 1, 2027, will be deposited with the Deposit Trustee in each of the ten (10) months of March 2026 through December 2026, and (c) for each bond year thereafter, one-tenth (1/10th) of the annual debt service to be paid on the bonds during each bond year will be deposited with the Deposit Trustee in each of the ten (10) similar months of March through December so long as the Bonds are outstanding. Amounts of State Aid to the District in excess of the amounts required to be deposited with the Deposit Trustee will be transferred directly to the District as has historically been the case with all State Aid.

Each month, pursuant to the terms of the Direct Deposit Agreement, DESE will advise the Treasurer’s Office of the amount of the District’s State Aid to be deposited with the Deposit Trustee for the purpose of paying the Bonds, as specified in the Direct Deposit Agreement. If there is a shortfall in a monthly payment, it

is to be made up in the succeeding monthly payment of State Aid. Following receipt of the deposits, the Deposit Trustee will invest the amounts for the benefit of the District in legally permitted investments. The Deposit Trustee will transfer to the Paying Agent the amount necessary for payment of debt service on the Bonds not later than the business day prior to each payment date with respect to the Bonds. The District remains obligated to provide funds to the Paying Agent for debt service on the Bonds if the amounts of State Aid transferred are not sufficient to pay the Bonds when due.

Nothing in the Deposit Law or the Direct Deposit Agreement relieves the District of its obligation to make payments of principal and interest on the Bonds, or to impose any debt service levy sufficient to retire the Bonds. Moneys of the District which would otherwise be used to pay the Bonds on each payment date will be transferred to the District's operational funds to replace State Aid funds used to pay the Bonds. The State has not committed pursuant to the Deposit Law, the Direct Deposit Agreement or otherwise to maintain any particular level of State Aid on behalf of the District, and the State is not obligated in any manner, contractually or morally, to make payments of debt service on the Bonds, other than its obligation to make transfers to the Deposit Trustee as described above. No assurance can be made that the amount of annual State Aid to the District will not in the future drop below that of the annual debt service requirements on the Bonds.

Redemption Provisions

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 2036, may be called for redemption and payment prior to maturity on March 1, 2035, and thereafter, in whole or in part, at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Selection of Bonds to be Redeemed. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from Stated Maturities selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the case of a partial redemption of Bonds, when Bonds of denomination greater than \$5,000 are Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the price which such Bonds are to be redeemed (the "**Redemption Price**") and interest to the date fixed for redemption (the "**Redemption Date**") of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the District's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days prior to the Redemption Date to the State Auditor of Missouri and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register. All official notices of redemption shall be dated and shall contain the following information: (1) the Redemption Date; (2) the Redemption Price; (3) if less than all Outstanding Bonds of a maturity are to be redeemed, the identification, number and Stated Maturity (and, in the case of partial redemption of any Bonds, the respective principal amounts), of the Bonds to be redeemed; (4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such

Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal payment office of the Paying Agent; and (6) if applicable, that the proposed redemption is conditioned upon there being on deposit with the Paying Agent on the Redemption Date sufficient money to pay the full Redemption Price of the Bonds to be prepaid.

With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the District that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the District defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest.

So long as DTC is effecting book-entry transfers of the Bonds, the Paying Agent will provide the notices specified in the Bond Resolution of the Bonds to be redeemed to DTC. It is expected that DTC will, in turn, notify the DTC Participants and that the DTC Participants, in turn, will notify or cause to be notified the Beneficial Owners. Any failure on the part of DTC or a DTC Participant, or failure on the part of a nominee of a Beneficial Owner of a Bond (having been mailed notice from the Paying Agent, a DTC Participant or otherwise) to notify the Beneficial Owner of the Bond so affected, will not affect the validity of the redemption of such Bond.

The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.

Book-Entry Only System

Ownership interests in the Bonds will be available to purchasers only through a book-entry only system (the “**Book-Entry Only System**”) described in *Appendix D* attached hereto. If, however, the Book-Entry Only System has been discontinued and a Direct Participant has elected to withdraw its Bonds from DTC (or such successor securities depository), Bond certificates may be delivered to Beneficial Owners in the manner described herein under the caption “**Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System**” below.

Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System

Bonds may be transferred and exchanged only on the Bond Register as provided in the Bond Resolution. Upon surrender of any Bond at the principal payment office of the Paying Agent or such other office designated by the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner’s duly authorized agent. The District shall pay the reasonable fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by the Bond Resolution and the reasonable cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the

responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner under the Bond Resolution or under the Bonds.

CUSIP Numbers

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any Bonds.

RISK FACTORS

The following is a discussion of certain risks that could affect the payments to be made by the District with respect to the Bonds. In order to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement (including its appendices) in order to make a judgment as to whether the Bonds are an appropriate investment. Prospective purchasers of the Bonds should consider carefully all possible factors that may result in a default in the payment of the Bonds, the redemption of the Bonds prior to maturity, a determination that the interest on the Bonds might be deemed taxable for purposes of federal and Missouri income taxation, or that may affect the market price or liquidity of the Bonds. This discussion of risk factors is not, and is not intended to be, comprehensive or exhaustive.

Ad Valorem Property Taxes

The Bond Resolution levies a direct annual tax on all taxable tangible property within the District sufficient to produce amounts necessary for the payment of the principal of and interest on the Bonds each year. Declining property values in the District, whether caused by national or global financial crises, natural disasters, a global pandemic, local economic downturns, or other reasons, may require higher levy rates, which may increase the burden on local taxpayers and affect certain taxpayers' willingness or ability to continue timely paying property taxes. See the section captioned **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – History of Property Valuations"** in *Appendix A* attached to this Official Statement. In addition, the issuance of additional general obligation bonds by the District or by other political subdivisions in the District would increase the tax burden on taxpayers in the District. See the section captioned **"DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying General Obligation Indebtedness"** in *Appendix A* attached to this Official Statement. Missouri law limits the amount of general obligation debt issuable by the District to 15% of the assessed valuation of taxable tangible property in the District. See **"DEBT STRUCTURE OF THE DISTRICT – Legal Debt Capacity"** in *Appendix A* attached to this Official Statement. Other political subdivisions in the District are subject to similar limitations on general obligation debt imposed by Missouri law, including cities, counties and certain other political subdivisions, which are limited to general obligation debt of 20%, 10% and 5% of assessed valuation of taxable tangible property, respectively.

Concentration of property ownership in the District would expose the District's ability to collect ad valorem property taxes to the financial strength and ability and willingness of major taxpayers to pay property taxes. See **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Property Valuations – Current Assessed Valuation"** and **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Major Property Taxpayers"** in *Appendix A* attached to this Official Statement.

Senior Property Tax Credit Program

In 2024, the Missouri General Assembly passed Senate Bill 756 (further amending Section 137.1050 of the Revised Statutes of the State of Missouri, as amended, originally enacted by the Missouri General Assembly in 2023 by Senate Bill 190), which authorizes counties to grant property tax credits to residential property owners who have attained the age of 62 years or older equal to the difference between the real property tax liability on the homestead in the current year minus the real property tax liability on such homestead in the year in which the taxpayer became eligible to receive the tax credit (the “**Senior Property Tax Credit Program**”). Implementation of the Senior Property Tax Credit Program requires either adoption of an ordinance by the county or an initiative petition and voter approval process. Property tax bills within counties that participate in the Senior Property Tax Credit Program will reflect the tax credit on property tax bills for eligible taxpayers, thereby reducing the amount of property taxes that the eligible taxpayer would otherwise pay. At an election held in Boone County, Missouri (“**Boone County**”), on April 3, 2024, the required majority of the voters approved Boone County’s implementation of the Senior Property Tax Credit Program and the County Commission of Boone County passed Commission Order No. 256-2024 on May 30, 2024, formally implementing the Senior Property Tax Credit Program in Boone County, and it became effective for the 2024 property tax cycle. Furthermore, at an election held in Boone County on August 5, 2025, the required majority of the voters approved Boone County’s proposition that confirmed the Senior Property Tax Credit Program implemented in Boone County would exempt senior citizens from increases in their property tax liability to all taxing authorities in Boone County that would be due on such senior citizens’ primary residence. Therefore, with the passage of this proposition in Boone County, the senior citizens in Boone County participating in the Senior Property Tax Credit Program will be exempt from any increases in their property tax liability on their primary residence above their property tax liability in 2025 that may be attributable to the District’s debt service property tax that is levied by the District in order to generate property tax revenues to pay principal and interest on the District’s outstanding general obligation bonds, including the Bonds.

The potential financial impact of the Senior Property Tax Credit Program on the District is not yet ascertainable. If the District’s property tax revenues are reduced in a given year as a result of the Senior Property Tax Credit Program, there will be less property tax revenues available to pay principal of and interest on the Bonds. In addition, the District is permitted to retain in its debt service fund up to one year’s debt service payments and can increase the debt service levy for future years to address the potential decrease from implementation of the Senior Property Tax Credit Program and to ensure continued payment of the principal of and interest on the Bonds. See “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**” in *Appendix A* of this Official Statement.

Missouri Property Tax Cap

In June 2025, the Missouri General Assembly passed Senate Bill 3, which authorizes counties to grant property tax credits in the form of a cap on increases to residential real property tax bills. For certain counties, the real property tax liability on an eligible taxpayer’s home may be increased by no more than five percent per year or the percent increase in the Consumer Price Index, whichever is greater. For other counties, the real property tax liability on an eligible taxpayer’s home may not be increased above the liability incurred during the initial credit year. The City of St. Louis and 17 counties, including Boone County (where the District is located), are exempt from the bill. The initial credit year is 2024 or, if the eligible taxpayer’s real property tax liability is lower in a subsequent year, the initial credit year is that subsequent calendar year. All non-exempt counties are required to place a question of whether to enact this real property tax cap on the ballot by no later than the April 2026 general election. If a majority of the votes cast on the question are in favor of the cap, the credit shall be in effect and the county shall grant the property tax credit to eligible taxpayers. The County Collector will note the amount of any credit on the real property tax bills sent to eligible taxpayers. Given the District is located within Boone County, which is one of the 17 counties exempt from Senate Bill 3, the District does not anticipate Senate Bill 3 will have a significant financial impact on the District.

Secondary Market Prices and Liquidity

The Underwriter will not be obligated to repurchase any of the Bonds, and no representation is made concerning the existence of any secondary market for the Bonds. No assurance is given that any secondary market will develop following the completion of the offering of the Bonds and no assurance is given that the initial offering price for the Bonds will continue for any period of time.

Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and changes in the operating performance or tax collection patterns of issuers. Particularly, prices of outstanding municipal securities should be expected to decline if prevailing market interest rates rise. Municipal securities are generally viewed as long-term investments, subject to material unforeseen changes in the investor's or the issuer's circumstances and may require commitment of the investor's funds for an indefinite period of time, perhaps until maturity.

No Reserve Fund or Credit Enhancement

No debt service reserve fund will be funded and no financial guaranty insurance policy, letter of credit or other credit enhancement will be issued to ensure payment of the Bonds. Accordingly, any potential purchaser of the Bonds should consider the financial ability of the District to pay the Bonds. As described under **"THE BONDS – Security and Sources of Payment for the Bonds"** in this Official Statement, the District has irrevocably pledged its full faith, credit and resources for the prompt payment of the Bonds and levied a direct annual tax, without limitation, sufficient to pay principal and interest on the Bonds on all taxable tangible property in the District.

Ratings

S&P and Moody's have each assigned the Bonds the ratings set forth on the cover page of this Official Statement. Such ratings reflect only the views of such Rating Agencies, and an explanation of the significance of such ratings may be obtained therefrom. There is no assurance that the ratings will remain in effect for any given period of time or that they will not be revised, either downward or upward, or withdrawn entirely, by said Rating Agencies if, in their judgment, circumstances warrant. Any such downward revisions or withdrawal of the ratings may have an adverse effect on the market price of the Bonds. See also the section captioned **"BOND RATINGS"** herein.

Bankruptcy

In addition to the limitations on remedies contained in the Bond Resolution, the rights and remedies provided by the Bonds may be limited by and are subject to (i) bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws affecting creditors' rights, (ii) the application of equitable principles, and (iii) the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against political subdivisions in the State of Missouri. Section 108.180 of the Revised Statutes of Missouri, as amended, requires that any interest and sinking fund moneys only be used to pay principal and interest on the Bonds. The District, like all other Missouri political subdivisions, is specifically authorized by Missouri law to institute proceedings under Chapter 9 of the Federal Bankruptcy Code. Such proceedings, if commenced, are likely to have an adverse effect on the market price of the Bonds.

Pensions and Other Postemployment Benefits

The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (i) The Public School Retirement System of Missouri (**"PSRS"**) and (ii) The Public Education Employee Retirement System of Missouri (**"PEERS"**). See **"FINANCIAL INFORMATION CONCERNING THE SCHOOL DISTRICT – Pension and Employee Retirement Plans"** in *Appendix A* attached to this Official Statement. The District also provides other postemployment benefits as part of the

total compensation offered to attract and retain the services of qualified employees. See **“FINANCIAL INFORMATION CONCERNING THE SCHOOL DISTRICT – Other Postemployment Benefits”** in *Appendix A* attached to this Official Statement.

The discount rate used by PSRS and PEERS to calculate each school district’s net pension liability is equal to a projected long-term actuarial rate of return on plan investments. This assumed actuarial rate of return was 8.0% from 1980 through fiscal year ended June 30, 2016. The Board of Trustees of PSRS (the **“PSRS Board”**) adopted a new actuarial assumed rate of return of 7.75% effective with the June 30, 2016 valuation, based on the actuarial experience studies and asset liability study conducted during the 2016 fiscal year. The PSRS Board further reduced this assumed actuarial rate of return to 7.6% effective with the June 30, 2017, valuation, further reduced the assumed actuarial rate of return to 7.5% effective with the June 30, 2018, valuation, and then further reduced the assumed actuarial rate of return to 7.3% effective with the June 30, 2021, valuation. Further reductions in the assumed actuarial rate of return could significantly increase the District’s net pension liability for PSRS and PEERS plans in the future. Although the Missouri statutes prohibit the PSRS Board from approving an increase in contribution requirements of PSRS and PEERS members that is greater than 1.0% and 0.5% in aggregate, respectively, of contributing member covered pay from the previous year, future substantial reductions in the assumed actuarial rate of return may result in significant increases to school districts’ net pension liability, which may force the Missouri legislature to amend those statutes and require employee members and school districts to contribute greater amounts.

Such future required contribution increases may require the District to increase its revenues, reduce its expenditures, or some combination thereof, which may impact the District’s operations or limit the District’s ability to generate additional revenues in the future. For more information about PSRS and PEERS, see **“FINANCIAL INFORMATION CONCERNING THE SCHOOL DISTRICT – Pension and Employee Retirement Plans”** in *Appendix A* attached to this Official Statement.

State Aid and Direct Deposit Agreement

According to the District’s *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2025, approximately 26.4% of the District’s revenue was derived from State Aid (as defined in *Appendix A* attached to this Official Statement). See the sections captioned **“FINANCIAL INFORMATION CONCERNING THE DISTRICT – Sources of Revenue”** and **“– State Revenue”** in *Appendix A* attached to this Official Statement. A portion of the District’s State Aid is currently pledged to the payment of the principal and interest due on the Bonds and will be directly deposited by the State with the Deposit Trustee for payment of the principal and interest on the Bonds in accordance with the Direct Deposit Agreement. See the section captioned **“THE BONDS – Direct Deposit of State Aid Payments”** herein. Reductions in State Aid could occur in the future if, for example, the State of Missouri faces fiscal problems in the future or the District experiences a decline in enrollment. Reductions in State Aid could force the District to make budget cuts or operational adjustments and may adversely affect the ratings on the Bonds or the market price of the Bonds.

Enrollment

Significant portions of the revenue the District receives are directly affected by the District’s enrollment. A significant decrease in enrollment could reduce the amount of future revenue the District receives, which may adversely affect the District’s financial position and results of operations. No assurance can be given that economic, social, legislative and other factors beyond the control of the District will not negatively impact student enrollment and revenues dependent thereon. Increased competition from other educational facilities, including virtual facilities and charter schools, which may offer comparable programs at lower prices, could adversely affect the ability of the District to maintain enrollment, or could adversely affect the ability of the District to attract faculty and other staff. Under the Missouri Course Access and Virtual School Program, eligible students may enroll in virtual courses, and the school district will have to pay for that course if certain criteria are met. In 2024, the Missouri General Assembly passed Senate Bill 727, which now permits charter schools to be located in Boone County, Missouri, which may result in charter schools opening

within the boundaries of the District in the future. The District cannot predict whether charter schools will open within the District's boundaries in the future as a result of this legislation or how the opening of any charter schools within the District's boundaries may negatively impact the District's enrollment, financial position or operations. For information about the historical enrollment of the District, see the section captioned "**GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT – History of Enrollment**" in *Appendix A* of this Official Statement.

Amendment of the Bond Resolution

Certain amendments, effected by resolution of the District, to the Bonds and the Bond Resolution may be made with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding. Such amendments may adversely affect the security of the owners of the Bonds; provided that, no amendments may (a) extend the maturity of any payment of principal or interest due upon any Bond; (b) alter the optional redemption provisions of any Bond; (c) effect a reduction in the amount which the District is required to pay as principal of or interest on any Bond; (d) permit preference or priority of any Bond over any other Bond; or (e) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of the Bond Resolution without the written consent of the Registered Owners of all of the Bonds at the time outstanding. The District may also amend or supplement the Bond Resolution, without notice to or the consent of any Registered Owners, for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein that is not materially adverse to the security of the Registered Owners.

Loss of Premium from Redemption

Any person who purchases the Bonds at a price in excess of their principal amount or who holds such Bonds trading at a price in excess of par should consider the fact that the Bonds are subject to redemption prior to maturity at the redemption prices described herein in the event such Bonds are redeemed prior to maturity. See the section "**THE BONDS – Redemption Provisions**" in this Official Statement.

Tax-Exempt Status and Risk of Audit

The failure of the District to comply with certain covenants set forth in the Bond Resolution could cause the interest on the Bonds to become included in federal gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bond Resolution does not provide for the payment of any additional interest, redemption premium or penalty if the interest on the Bonds becomes included in gross income for federal income tax purposes. See the section "**TAX MATTERS**" in this Official Statement.

The Internal Revenue Service (the "**IRS**") has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations should be included in gross income for federal income tax purposes. Owners of the Bonds are advised that, if an audit of the Bonds were commenced, the IRS, in accordance with its current published procedures, is likely to treat the District as the taxpayer, and the owners of the Bonds may not have a right to participate in such audit. Public awareness of any audit could adversely affect the market value and liquidity of the Bonds during the pendency of the audit, regardless of the ultimate outcome of the audit.

Defeasance Risks

When all Bonds are deemed paid and discharged as provided in the Bond Resolution, the requirements contained in the Bond Resolution and the pledge of the District's faith and credit thereunder and all other rights granted thereby will terminate with respect to the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of the Bond Resolution if there has been deposited with the Paying Agent, or

other commercial bank or trust company moneys and/or Defeasance Obligations (as defined in the Bond Resolution) that, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the Bonds to the stated maturity or prior redemption date. There is no legal requirement in the Bond Resolution that Defeasance Obligations be rated in the highest rating category by any rating agency. Prices of municipal securities in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets, and that could include the rating of Bonds defeased with Defeasance Obligations to the extent the Defeasance Obligations have a change or downgrade in rating.

Cybersecurity Risks

The District relies on its information systems to provide security for processing, transmission and storage of confidential personal, health-related, credit and other information. It is possible that the District's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable information resulting from cyber-attacks. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches can create disruptions or shutdowns of the District and the services it provides, or the unauthorized disclosure of confidential personal, health-related, credit and other information. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the District may incur significant costs to remediate possible injury to the affected persons, and the District may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Any failure to maintain proper functionality and security of information systems could interrupt the District's operations, delay receipt of revenues, damage its reputation, subject it to liability claims or regulatory penalties and could have a material adverse effect on its operations, financial condition and results of operations.

LEGAL MATTERS

Legal Proceedings

As of the date hereof, there is no controversy, suit or other proceeding of any kind pending or threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the District or its boundaries, or the right or title of any of its officers to their respective offices, or the legality of any official act in connection with the authorization, issuance and sale of the Bonds, or the constitutionality or validity of the Bonds or any of the proceedings had in relation to the authorization, issuance or sale thereof, or the levy and collection of a tax to pay the principal and interest thereof, or which might affect the District's ability to meet its obligations to pay the Bonds.

Approval of Legality

All legal matters incident to the authorization and issuance of the Bonds are subject to the approval of Gilmore & Bell, P.C., Kansas City, Missouri, as bond counsel to the District ("**Bond Counsel**"), whose approving opinion will be available at the time of delivery of the Bonds (see "**FORM OF BOND COUNSEL OPINION**" attached as *Appendix E* to this Official Statement). Gilmore & Bell, P.C., will also pass upon certain legal matters relating to this Official Statement, as disclosure counsel to the District.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transactions opined upon or of the future performance of parties to such transaction, nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

TAX MATTERS

The following is a summary of the material federal and State of Missouri income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Missouri, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., as Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal and State of Missouri Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is exempt from income taxation by the State of Missouri.

Alternative Minimum Tax. The interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Bond Counsel’s opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal and State of Missouri income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds, but has reviewed the discussion under the section captioned “TAX MATTERS.”

Other Tax Consequences

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than “qualified stated interest” (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal

income tax purposes, and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount, if any.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (*i.e.*, interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium, if any.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, certain applicable corporations subject to the corporate alternative minimum tax, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

BOND RATINGS

Program Ratings. The Bonds have been qualified for the program ratings set forth on the cover page hereof by S&P and by Moody's, both of said ratings being conditioned upon the execution and delivery of the Direct Deposit Agreement described herein under the section captioned **"THE BONDS - Direct Deposit of State Aid Payments"** herein.

Underlying Ratings. In addition, Moody's and S&P have given the Bonds the underlying ratings set forth on the cover page hereof which reflects Moody's and S&P's respective evaluation of the investment quality of the Bonds without regard to the Direct Deposit Agreement.

Such ratings reflect only the views of S&P and Moody's at the time such ratings are given, and an explanation of the significance of such ratings may be obtained from S&P and Moody's. There is no assurance that the ratings will remain in effect for any given period of time or that such ratings will not be revised, either downward or upward, or withdrawn entirely, by S&P or Moody's, respectively, if, in their judgment, circumstances warrant. Any such downward revisions or withdrawal of the ratings may have an adverse effect on the market price of the Bonds

The District has furnished S&P and Moody's with certain information and materials relating to the Bonds and the District that have not been included in this Official Statement. Generally, rating agencies base their ratings on the information and materials so furnished and on investigations, studies and assumptions made by the rating agencies. There is no assurance that a particular rating will be maintained for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the rating agency originally establishing such rating, circumstances so warrant. The Underwriter has not undertaken any responsibility to bring to the attention of the holders of the Bonds any proposed revision or withdrawal of the ratings of the Bonds or to oppose any such proposed revision or withdrawal. Any such revision or withdrawal of the ratings could have an adverse effect on the market price and marketability of the Bonds. Pursuant to the Continuing Disclosure Undertaking, the District is required to bring to the attention of the holders of the Bonds any change of the ratings of the Bonds but has not undertaken any responsibility to oppose any such change. See the **"FORM OF CONTINUING DISCLOSURE UNDERTAKING"** in *Appendix C* to this Official Statement.

MISCELLANEOUS

Underwriting

Based upon bids received by the District on December 2, 2025, the Bonds were awarded to _____ (the **"Underwriter"**). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the District at a purchase price of \$ _____ (equal to the principal amount of the Bonds [plus]/[less] a[n] [net] original issue [premium]/[discount] of \$ _____, less an underwriting discount of \$ _____). The Underwriter is purchasing the Bonds from the District for resale in the normal course of the Underwriter's business activities. The Underwriter reserves the right to offer any of the Bonds to one or more purchasers on such terms and conditions and at such price or prices as the Underwriter, in its discretion, shall determine. The Underwriter reserves the right to join with dealers and other purchasers in offering the Bonds to the public. The Underwriter may offer and sell Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices.

Financial Advisor

Piper Sandler & Co., Leawood, Kansas, is employed as financial advisor to the District to render certain professional services, including advising the District on a plan of financing in connection with the planning, structuring and issuance of the Bonds and various other debt related matters (the **"Financial**

Advisor”). The Financial Advisor will not be a manager or a member of any purchasing group submitting a proposal for the purchase of the Bonds.

Certain Relationships

Gilmore & Bell, P.C., as Bond Counsel to the District, has represented the Financial Advisor and Paying Agent in transactions unrelated to the issuance of the Bonds, but is not representing either the Financial Advisor or Paying Agent in connection with the issuance of the Bonds.

Certification and Other Matters Regarding Official Statement

Information set forth in this Official Statement has been furnished or reviewed by certain officials of the District, certified public accountants, and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Official Statement involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized.

Simultaneously with the delivery of the Bonds, the President of the Board of Education, acting on behalf of the District, will furnish to the purchaser of the Bonds a certificate which shall state, among other things, that to the best knowledge and belief of such officer, this Official Statement (and any amendment or supplement hereto) as of the date of sale and as of the date of delivery of the Bonds does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements herein, in light of the circumstances under which they were made, not misleading in any material respect.

The form of this Official Statement, and its distribution and use by the purchaser of the Bonds has been approved by the District. Neither the District nor any of its officers, directors or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the District or the District’s ability to make payments required of it; and further, neither the District nor its officers, directors or employees assumes any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the District by the Bond Resolution.

Continuing Disclosure

Pursuant to a Continuing Disclosure Undertaking, the District has agreed to provide to the Municipal Securities Rulemaking Board (the “**MSRB**”), *via* the EMMA system, not later than 180 days after the end of each fiscal year, beginning with the District’s fiscal year ended June 30, 2025, (1) the audited financial statements of the District for that fiscal year and (2) certain operating data of the District (the “**Annual Report**”). The financial statements of the District are audited by the District’s independent certified public accountants. The District has also agreed to provide prompt notice of the occurrence of certain enumerated events with respect to the Bonds. See *Appendix C: “Form of Continuing Disclosure Undertaking”* attached to this Official Statement.

The District has entered into prior undertakings under Rule 15c2-12 (the “**Rule**”). The District believes that in the past five years it has complied in all material respects with its prior undertakings under the Rule, except as follows:

- The District filed its audited financial statements and operating data for fiscal year ended June 30, 2020, on EMMA on January 4, 2021, approximately 8 days after the required filing deadline.
- The District did not timely file a notice of an incurrence of a financial obligation on EMMA relating to a lease purchase transaction entered into by the District on January 26, 2023.

Additional Information

Additional information regarding the District or the Bonds may be obtained from the District, Ms. Heather McArthur, Chief Financial Officer, 1818 West Worley, Columbia, Missouri 65203 (573-214-3400) or from the Financial Advisor, Piper Sandler & Co., Attention: Mr. Todd Goffoy, 11635 Rosewood Street, Leawood, Kansas 66211 (913-345-3373).

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI**

By: _____
President of the Board of Education

APPENDIX A

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI**

GENERAL, ECONOMIC AND FINANCIAL INFORMATION

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GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT

Location and Size

The District (as known as Columbia School District No. 93) is located in Boone County, Missouri, and encompasses approximately 303 square miles. Most of the residents of the District reside within the City of Columbia (highlighted in map at right). The District also includes surrounding unincorporated areas in Boone County.



Population

	<u>1990</u>	<u>2000</u>	<u>2020</u>	<u>2024</u>
District	94,307	112,803	153,939 ⁽¹⁾	161,276
Columbia	69,101	84,531	124,769	130,913
Boone County	112,379	135,454	182,991	192,154
State of Missouri	5,117,073	5,595,211	6,151,548	6,245,466

Source: U.S. Census Bureau, American Community Survey.

⁽¹⁾ U.S. Census Bureau, Small Area Income and Poverty Estimates Program.

Government and Organization

The District is a seven-director school district formed pursuant to Chapter 162 of the Revised Statutes of Missouri. The District is governed by a seven-member Board of Education. The members of the Board are elected by the voters of the District for three-year staggered terms. All Board members are elected at-large and serve without compensation. The Board is responsible for all policy decisions. The President of the Board is elected by the Board from among its members for a term of one year and has no regular administrative duties. The Secretary and Treasurer are appointed by the Board and may or may not be members of the Board.

The Board of Education appoints the Superintendent of Schools who is the chief administrative officer of the District responsible for carrying out the policies set by the Board. Additional members of the administrative staff are appointed by the Board of Education upon recommendation by the Superintendent.

The current members and officers of the Board of Education are:

<u>Name</u>	<u>Office</u>	<u>First Elected or Appointed</u>	<u>Current Term Began</u>	<u>Current Term Expires</u>
Mr. John Lyman	President and Member	4/2023	4/2023	4/2026
Mr. Paul Harper	Vice President Member	4/2023	4/2023	4/2026
Mr. Alvin Cobbins	Member	4/2024	4/2024	4/2027
Ms. Erica Dickson	Member	4/2025	4/2025	4/2028
Ms. April Ferrao	Member	4/2023	4/2023	4/2026
Ms. Jeanne Snodgrass	Member	4/2021	4/2024	4/2027
Ms. Suzette Waters	Member	4/2022	4/2025	4/2028

The Board has appointed Noel McDonald, as Secretary of the Board of Education. Ms. McDonald is also employed by the District as Board Administrator.

Dr. Jeff Klein became the Superintendent of the District in July 2025. Prior to his appointment, Dr. Klein worked as Chief Academic Officer of the District for a year and prior to that he worked for the Park Hill School District for 18 years, serving nine years as Assistant Superintendent for Academic Services. Dr. Klein

began his career as a special education teacher and school psychologist. He has also served as director of North American operations for Satchel, an educational software company.

Dr. Klein attended the University of California – Santa Barbara, where he earned a doctorate in education as well as a master’s degree in business, an educational specialist degree in education administration and a master’s degree in school psychology.

The Chief Financial Officer of the District is Ms. Heather M. McArthur, and she also serves as the Treasurer of the Board of Education. Ms. McArthur is a licensed certified public accountant, who has been employed by the District for over 19 years. Prior to her appointment as the District’s Chief Financial Officer in 2018, Ms. McArthur served as the District’s Administrative Project Manager from 2015 to 2018 and served as the Senior Accountant in the Department of Business Services from 2006 to 2015. Ms. McArthur holds a Bachelor of Arts in Accounting and Mathematics from Central Methodist University in Fayette, Missouri.

Educational Facilities

The following table contains descriptive information on the various schools and sites owned by the District. Beginning in the fall of 2013, all secondary schools were reorganized. All schools serving grades 6 through 9 became middle schools for grades 6 through 8. All four high schools now serve grades 9 through 12.

<u>Name of School</u>	<u>Grades Served</u>
Battle High School 7575 St. Charles Road	PS/9-12
Hickman High School 1104 North Providence Road	PS/9-12
Rock Bridge Senior High School 4303 South Providence Road	PS/9-12
Frederick Douglass High School 310 North Providence Road	PS/6-12
Jefferson Middle School 713 Rogers Street	6-8
Oakland Middle School 3405 Oakland Place	6-8
West Middle School 401 Clinkscapes Road	6-8
Ann Hawkins Gentry Middle School 4200 Bethel Street	6-8
John B. Lange Middle School 2201 E. Smiley Lane	6-8
Smithton Middle School 3600 West Worley Street	6-8
John Warner Middle School 5550 Sinclair Road	6-8
Benton Elementary School 1410 Hinkson Avenue	K-5
Blue Ridge Elementary School 2801 Leeway Drive	PS-5
Cedar Ridge Elementary School 2345 Howell Mountain Drive	K-5
Derby Ridge Elementary School 4000 Derby Ridge Drive	K-5

<u>Name of School</u>	<u>Grades Served</u>
Fairview Elementary School 909 Fairview Road	PS-5
Alpha Hart Lewis Elementary School 5801 Arbor Pointe Parkway	PS-5
Grant Elementary School 10 East Broadway	PK/PS-5
Locust Street Expressive Arts Elementary School 1208 Locust	K-5
Midway Heights Elementary School 8130 West Highway 40	K-5
Mill Creek Elementary School 2200 Nifong Blvd. West	K-5
New Haven Elementary School 3301 New Haven Road	K-5
Parkade Elementary School 111 Parkade Boulevard	K-5
Mary Paxton Keeley Elementary School 201 Park DeVille Dr.	K-5
John Ridgeway Elementary School 107 East Sexton Road	K-5
Rock Bridge Elementary School 5151 S. Highway 163	PS-5
Russell Boulevard Elementary School 1800 West Rollins Road	PS-5
Shepard Boulevard Elementary School 2616 Shepard Boulevard	PS-5
Two Mile Prairie Elementary School 5450 North Highway Z	K-5
West Boulevard Elementary School 319 West Boulevard North	PS-5
Eliot Battle Elementary School 2500 Battle Avenue	PS-5
Beulah Ralph Elementary School 5801 South Highway KK	K-5
Center for Gifted Education (Eugene Field Center) 1010 Range Line	2-5
Early Childhood Discovery Center 901 Rainforest Parkway	PS/PK
Center for Early Learning – North 2191 E. Smiley Lane	PS/PK
Bethel Street Center 4600 Bethel Road	Special Services and PS/PK
Roseta Avenue Center 1100 Roseta Avenue	Special Services (K-5)

History of Enrollment

The following table shows student enrollment in the District as of the last Wednesday in September, for each of the last four completed school years (2021-2022 through 2024-2025) and the current 2025-2026 school year.

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>
Preschool (PK/PS)	517	597	582	602	606
Elementary (K-5)	8,240	8,389	8,373	8,173	8,143
Middle (6-8)	4,076	4,022	4,060	4,170	4,163
Senior High (9-12)	<u>5,694</u>	<u>5,792</u>	<u>5,754</u>	<u>5,715</u>	<u>5,523</u>
Total	18,527	18,800	18,769	18,660	18,435

Source: District.

(1) Missouri Department of Elementary and Secondary Education.

Other District Statistics

The following table shows additional information about the District compiled by the Department of Elementary and Secondary Education (“DESE”) for the last five completed fiscal years for which such information is available.

	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
Avg. Daily Attendance (ADA)	17,571	15,571	16,817	17,098	16,889
Proportional Rate of Attendance ⁽¹⁾	82.4%	89.4%	67.7%	73.6%	75.7%
Current Expenditures per ADA ⁽²⁾	\$12,405	\$14,795	\$14,560	\$14,741	\$15,494
Students per Teacher	13	12	12	13	12
Students per Classroom Teacher	17	16	16	17	16

Source: Missouri Department of Elementary and Secondary Education.

(1) Proportional rate of attendance reflects the overall percentage of District students who had an individual attendance rate of 90% or higher.

(2) From the District’s audited financial statements.

School Rating and Accreditation

DESE administers the Missouri School Improvement Program (“MSIP”), the state’s school accountability system for reviewing and accrediting public school districts in Missouri. Since MSIP was established in 1990, five review cycles have been completed, each cycle lasting from five to six years. The sixth cycle, referred to as MSIP 6, began in the 2020-21 school year.

The District is “accredited” under DESE’s MSIP system. The MSIP classification is not a bond or debt rating, but is solely an evaluation made by DESE.

Municipal Services and Utilities

The City of Columbia provides the normal range of governmental services for facilities within the city limits, maintenance, police protection, fire protection, street and bridges, civil defense and joint communications, code enforcement, building inspections, health services, animal control and parks.

In addition, the City of Columbia owns and operates several enterprise operations. Enterprise operations include electric (generation and distribution), water, sewer, refuse collection, airport, transit system, and recreation services. Enterprise operations derive their revenues entirely from user fees, with the exception of the airport,

transit system and recreation services, which receive operating subsidies from the City of Columbia's General Fund.

Medical and Health Facilities

There are approximately 1,700 hospital beds and approximately 800 doctors in Columbia including specialists in every field. Columbia has been chosen by various levels of government as a regional and statewide focal point for medical services. Columbia's medical facilities are comparable to those found in a city of nearly half a million population.

Three of Columbia's six hospitals specialize in the care of general acute illnesses: Boone Hospital Center, University Women's and Children's Hospital and University Hospital, which is a teaching hospital. The Eye Research Foundation of Missouri, sponsored by the Lions Club, is also located in Columbia. The Mid-Missouri Mental Health Center is a short-term intensive treatment facility for children and adults. The Harry S. Truman Memorial Veterans Hospital serves the needs of veterans in the central Missouri area. Two medical facilities specializing in cancer research and patient care are the Ellis Fischel Cancer Center and the Cancer Research Center.

Charter Behavioral Health System of Columbia, a psychiatric hospital with 96 beds, provides general psychiatric services to both youth and adults.

Special services for persons with mental retardation and developmental disabilities are offered by the Woodhaven Learning Center, which offers vocational and self-development training programs.

A variety of retirement and nursing facilities provide Columbia's older citizens with care and medical assistance. Several retirement homes are also located in Columbia.

Transportation and Communications Facilities

Columbia is located in the center of Missouri and serves as a crossroads for travelers going east and west on Interstate 70, and north and south on U.S. 63.

Sixteen motor carriers provide full truck freight service to Kansas City, St. Louis, Chicago and other midwestern markets. Branch lines of the Norfolk & Southern Railway make daily freight stops in Columbia. In addition, United Parcel Service, Federal Express and DHL offer delivery services from Columbia to most states in the nation.

American Airlines and United service Columbia Regional Airport located eleven miles southeast of Columbia. The airport serves both Columbia and Jefferson City, the state capital of Missouri, which is located 30 miles southeast of Columbia. Private flying services and charter flights are also available at the Columbia Regional Airport.

The City-operated transit system runs scheduled routes throughout the City on Monday through Saturday with special routes serving morning and evening commuters.

Media coverage is provided by two local daily newspapers, six television stations and fifteen local radio stations. The *Columbia Missourian*, a morning newspaper, is written and edited by students under the supervision of professionals at the University of Missouri School of Journalism. The evening newspaper, the *Columbia Daily Tribune*, is locally owned and independent. Television programming is available from the major networks through four local stations and two in Jefferson City. Mediacom Cable Service and Charter Communications Capital Cable television services offer viewers additional channel capacity for broadcasts.

Recreational and Cultural Facilities

Year-round activity programs are sponsored by the City of Columbia's Parks and Recreation Department, which maintains various recreational centers and more than 40 city and neighborhood parks. Park facilities in Columbia include nature trails, fishing lakes, picnic areas, playgrounds, year-round swimming facilities, lighted tennis courts and golf courses.

Two major state parks are within a few miles of Columbia's city limits. The Lake of the Ozarks, a popular recreational resort area, is located approximately eighty miles southwest of Columbia.

Private clubs and commercial enterprises offer dance, roller skating, bowling, gymnastics, tennis, handball, golf and swimming. College and University facilities are also open to the public when classes are not in session.

Because it is the site of a major university and two progressive liberal arts colleges, Columbia has cultural activities that are rare for a community of its size. The stars of theater and music, rock and folk bands, symphony orchestras and dance groups regularly schedule appearances in Columbia. Columbia offers a civic band, community summer theater and radio drama programs for local participation. The Columbia Art League, in conjunction with the University, exhibits and promotes student and local artwork.

The Daniel Boone Regional Library is located in Columbia and serves other areas of Boone County with a traveling bookmobile. The library is an active focal point for children's organized programs, exhibits for local artists and meeting rooms for community groups. Other major library resources in Columbia include the University's Ellis Library, the State Historical Society of Missouri and the Western Historical Manuscript Collection.

Columbia has become a regional shopping center for the central Missouri area. Specialty shops, department stores and discount centers are located in the downtown shopping area, as well as the Columbia Mall and numerous shopping plazas in the City's suburban areas. Three multi-story parking garages are located one-half block from the City's downtown area, and downtown shops are within walking distance of the college campuses.

Economy

The City of 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 City of Columbia's economic base. Six major hospitals employ a significant portion of the area work force in medically related occupations. In addition, the City of Columbia serves as the home of several major insurance companies and many light industrial facilities.

Education is also a major employer in the area due to the University of Missouri, Columbia College and Stephens College, as well as the Columbia School District, being located in the City of Columbia.

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

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Employment

Major Employers. Listed below are several major employers located in the District and the approximate number of employees employed by each:

<u>Major Employers</u>	<u>Type of Business</u>	<u>Number of Employees</u>
University of Missouri ⁽¹⁾	Education	9,998
MU Healthcare	Medical/Education	8,103
Columbia Public Schools	Education	3,014
Veterans United Home Loans	Veterans Home Loans	2,847
Harry S Truman Veterans Hospital	Medical	2,074
City of Columbia	City Government	1,442
Boone Health	Medical	1,400
Shelter Insurance Companies	Insurance	1,115
Hubbell Power Systems, Inc.	Electric Utility Equipment	675
EquipmentShare	Equipment Rental	618
Solventum – Formerly 3M	Manufacturing	526
Emery Sapp & Sons	Civil Contractors	501
Boone County Government	County Government	481
MBS Textbook Exchange, Inc.	Distribution of Textbooks	470
Kraft Heinz	Food Processing	450
Schneider Electric	Manufacturing	427
Burrell Behavioral Health	Medical	399
Columbia College	Education	343
Central Bank of Boone County	Banking	340
Eurofins BioPharma Product Testing Columbia, Inc.	Biopharmaceuticals	336
MidwayUSA	Retail	300
Watlow	Manufacturing	236
JBS – Formerly Swift/Principe	Food Processing	205

Source: Columbia Regional Economic Development, Inc., Columbia/Boone County, Missouri, Facts and Figures 2025.

⁽¹⁾ Includes MU, Extension and System employees.

Employment Data. The following tables set forth unofficial employment figures for Boone County for the last five calendar years:

<u>Average for Year</u>	<u>Total Labor Force</u>	<u>Unemployed</u>	<u>Unemployment Rate</u>
2025 ⁽¹⁾	101,601	3,799	3.7%
2024	100,677	3,119	3.1
2023	100,501	2,628	2.6
2022	100,405	2,088	2.1
2021	98,981	2,832	2.9

Source: MERIC (Missouri Economic Research and Information Center – *Local Area Unemployment Statistics*).

⁽¹⁾ Average of January through August 2025.

Agriculture

The agricultural industry in Boone County consists of farming, food processing, wholesaling, storage and retailing. Major livestock includes cattle, hogs and horses. Dairying and poultry production are limited.

Building Construction

The following table indicates the number of building permits and total estimated value of these permits issued within the City of Columbia over a five-year period (2020 through 2024). These numbers reflect permits issued either for new construction or for major renovation.

Year	Commercial Construction		Residential Construction		Total Permits	Total Value
	Number of Permits	Value	Number of Permits	Value		
2024	41	\$128,571,268	364	\$155,588,635	405	\$284,159,903
2023	20	29,819,923	227	94,300,548	247	124,120,471
2022	38	86,174,496	361	133,548,737	399	219,723,233
2021	45	72,737,033	434	140,643,480	479	213,380,513
2020	19	19,758,384	348	112,565,083	367	132,323,467

Source: City of Columbia, Missouri, Annual Comprehensive Financial Report for fiscal year ended September 30, 2024.

Other Statistics

Income. The following table shows certain per capita personal income for Boone County and the State of Missouri for the years 2019 through 2023, the latest date for which such information is available:

<u>Year</u>	<u>Boone County</u>	<u>State of Missouri</u>
2023	\$60,158	\$62,604
2022	56,622	59,007
2021	54,540	56,639
2020	50,771	52,145
2019	48,595	48,425

Source: U.S. Department of Commerce - Bureau of Economic Analysis.

(1) Per Capita Personal Income is the annual total personal income of residents divided by resident population as of July 1. **“Personal Income”** is the sum of net earnings by place of residence, rental income of persons, personal dividend income, personal interest income, and transfer payments. **“Net Earnings”** is earnings by place of work — the sum of wage and salary disbursements (payrolls), other labor income, and proprietors’ income — less personal contributions for social insurance, plus an adjustment to convert earnings by place of work to a place-of-residence basis. Personal Income is measured before the deduction of personal income taxes and other personal taxes and is reported in current dollars (no adjustment is made for price changes).

Housing. The following table presents the median value of owner-occupied housing units in the District, the City of Columbia, Boone County and the State of Missouri:

Median Housing Value of Owner-Occupied Housing Units

District	\$301,100
City of Columbia	311,700
Boone County	307,000
State of Missouri	254,400

Source: U.S. Census Bureau, American Community Survey, 2024 (1-year estimates).

DEBT STRUCTURE OF THE DISTRICT

Overview

The following table summarizes certain financial information concerning the District. This information should be reviewed in conjunction with the information contained in this section and the financial statements of the District for fiscal year ended June 30, 2024, in *Appendix B* hereto.

2025 Assessed Valuation ⁽¹⁾	\$3,511,393,413
2025 Estimated Actual Valuation ⁽²⁾	\$15,628,048,937
Outstanding General Obligation Bonds (“Direct Debt”) ⁽³⁾	\$304,900,000*
Estimated Population (2024)	161,276
Per Capita Direct Debt	\$1,890.52*
Ratio of Direct Debt to Assessed Valuation	8.68%*
Ratio of Direct Debt to Estimated Actual Valuation	1.95%*
Overlapping and Underlying General Obligation Debt (“Indirect Debt”) ⁽⁴⁾	\$14,520,329
Total Direct and Indirect Debt	\$319,420,329*
Per Capita Direct and Indirect Debt	\$1,980.58*
Ratio of Direct and Indirect Debt to Assessed Valuation	9.10%*
Ratio of Direct and Indirect Debt to Estimated Actual Valuation	2.04%*

- (1) 2025 real and personal property assessed valuation as provided by the Boone County Clerk as of July 8, 2025, after Board of Equalization adjustments (subject to final adjustment through December 31, 2025), but excludes assessed valuation in the amount of \$3,447,795 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts (defined herein) located within the District and excludes assessed valuations attributable to state assessed railroad and utility property. For further details see the section “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**” herein.
- (2) Estimated actual valuation is calculated by dividing different classes of property by the corresponding assessment ratio. For a detail of these different classes and ratios see the section “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT**” herein.
- (3) Includes the aggregate principal amount of the Bonds (\$21,085,000*) and the total aggregate principal amount of the District’s other general obligation bonds that will be outstanding following the issuance of the Bonds on December 18, 2025 (\$283,815,000*), but *excludes* (a) \$21,560,000 principal amount of the District’s General Obligation Refunding and Improvement Bonds, Series 2016, maturing on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive (the “**Refunded Bonds**”) to be refunded and redeemed with proceeds of the Bonds on March 1, 2026. For further details see the section “**DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness**” herein.
- (4) For further details see the section “**DEBT STRUCTURE OF THE DISTRICT – Overlapping or Underlying Indebtedness**” herein.

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* Preliminary, subject to change.

Current Long-Term General Obligation Indebtedness

The following table sets forth all of the outstanding principal amount of the general obligation indebtedness of the District, including the principal amount of the Bonds to be issued by the District on December 18, 2025. The outstanding principal amounts reflected below *excludes* (1) the District's General Obligation Refunding and Improvement Bonds, Series 2015, maturing on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, outstanding in the aggregate principal amount of \$21,560,000 (the "**Refunded Bonds**") that will be refunded and redeemed on March 1, 2026, with proceeds of the Bonds, and (2) general obligation bonds that have been previously refunded and redeemed by the District.

<u>Category of Indebtedness</u>	<u>Date of Indebtedness</u>	<u>Amount Outstanding</u>
General Obligation Qualified School Construction Bonds, Series 2010C (Direct-Pay Bonds)	November 18, 2010	\$ 6,465,000
General Obligation Bonds, Series 2014	March 5, 2014	4,380,000 ⁽¹⁾
General Obligation Refunding and Improvement Bonds, Series 2015	April 22, 2015	3,985,000 ⁽²⁾
General Obligation Refunding and Improvement Bonds, Series 2016	April 28, 2016	4,945,000 ⁽³⁾
General Obligation School Building Bonds, Series 2017	April 12, 2017	8,980,000
General Obligation Refunding Bonds, Series 2017B	November 1, 2017	21,515,000
General Obligation Improvement Bonds, Series 2018	March 27, 2018	27,000,000
General Obligation Improvement Bonds, Series 2019	March 27, 2019	24,765,000
Taxable General Obligation Refunding Bonds, Series 2020	January 23, 2020	53,095,000
General Obligation Improvement Bonds, Series 2020B	September 9, 2020	14,225,000
General Obligation Refunding Bonds, Series 2020C	December 29, 2020	2,955,000
General Obligation Refunding Bonds, Series 2022	February 8, 2022	4,710,000
General Obligation Improvement Bonds, Series 2022B	October 27, 2022	31,450,000
General Obligation Improvement Bonds, Series 2024	March 28, 2024	35,500,000
General Obligation Refunding Bonds, Series 2024B	December 3, 2024	39,845,000
General Obligation Refunding Bonds, Series 2025	December 18, 2025	<u>21,085,000*</u>
TOTAL		<u>\$304,900,000*</u>

(1) Excludes (a) the Series 2014 Bonds maturing on March 1, 2027, in the aggregate principal amount of \$3,600,000 which have previously been refunded and redeemed by the District on December 5, 2024, and (b) the Series 2014 Bonds maturing on March 1, 2029, and thereafter, in the aggregate principal amount of \$37,045,000 which have previously been refunded and redeemed by the District on March 1, 2023.

(2) Excludes the Series 2015 Bonds maturing on March 1, 2026, March 1, 2028, and March 1, 2030, through March 1, 2035, inclusive, in the aggregate principal amount of \$37,940,000 which have previously been refunded and redeemed by the District on March 1, 2025.

(3) Reflects \$4,945,000 aggregate principal amount of the Series 2016 Bonds scheduled to mature on March 1, 2026, and March 1, 2035, inclusive, that will remain outstanding after the issuance of the Bonds, but excludes the Refunded Bonds scheduled to mature on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, in the aggregate principal amount of \$21,560,000 that will be refunded and redeemed with proceeds of the Bonds on March 1, 2026.

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* Preliminary, subject to change.

History of General Obligation Indebtedness

The following table sets forth debt information pertaining to the District as of the end of each of the following fiscal years:

<u>As of June 30</u>	<u>Total Outstanding Debt⁽¹⁾</u>	<u>Debt as % of Assessed Value⁽²⁾</u>
2025	\$305,375,000	9.40%
2024	329,235,000	10.21
2023	308,265,000	10.19
2022	286,875,000	10.12
2021	312,967,000	11.72

Source: District's Annual Comprehensive Financial Report for fiscal years ended June 30, 2021, through 2024; District's 2025-2026 Budget for fiscal year ended June 30, 2025.

- (1) Excludes principal amount of general obligation bonds previously refunded or defeased for which the District has funds deposited with escrow agents under escrow trust agreements in such amounts to be sufficient, together with the interest to accrue thereon, to pay such bonds.
- (2) Excludes incremental increase in assessed valuation over the established assessed valuation base within TIF Districts (defined herein) located within the District and state assessed railroad and utility property. If state assessed railroad and utility property and the incremental increase in the assessed value of property within TIF Districts were taken into account, the net debt as a percentage of total assessed valuation would be lower than the percentages shown above (15% being the maximum percentage allowed by the Missouri Constitution). For more information see the section "**Legal Debt Capacity**" herein.

The District has never defaulted on the payment of any of its debt obligations.

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Debt Service Requirements

The following schedule shows the yearly principal and interest requirements for all outstanding general obligation bonds of the District which are payable from amounts in the Debt Service Fund generated by a levy on all taxable tangible property in the District, including the Bonds to be issued by the District on December 18, 2025, but excluding (1) the principal and interest attributable to the Refunded Bonds that will be refunded and redeemed on March 1, 2026, with proceeds of the Bonds, and (2) any other general obligation bonds of the District that have previously been refunded and redeemed by the District:

Fiscal Year Ending <u>June 30</u>	<u>All Outstanding Bonds</u>		<u>Series 2025 Bonds</u>		<u>Total</u>
	<u>Principal</u> ⁽²⁾	<u>Interest</u> ⁽³⁾	<u>Principal</u> *	<u>Interest</u>	
2026	\$23,545,000.00	\$10,149,298.00 ⁽⁴⁾	--	--	
2027	22,900,000.00	8,626,373.00 ⁽⁴⁾	\$5,300,000.00	--	
2028	22,415,000.00	7,731,558.00 ⁽⁴⁾	5,500,000.00	--	
2029	12,870,000.00	6,947,375.50 ⁽⁴⁾	825,000.00	--	
2030	26,775,000.00	6,561,779.64 ⁽⁴⁾	--	--	
2031	21,395,000.00	5,947,306.28	--	--	
2032	20,395,000.00	5,317,893.78	1,310,000.00	--	
2033	19,560,000.00	4,679,225.02	3,485,000.00	--	
2034	22,870,000.00	4,040,041.28	415,000.00	--	
2035	23,470,000.00	3,271,993.78	--	--	
2036	12,670,000.00	2,447,631.28	4,250,000.00	--	
2037	13,155,000.00	2,006,368.78	--	--	
2038	11,480,000.00	1,540,668.76	--	--	
2039	8,910,000.00	1,121,762.50	--	--	
2040	6,905,000.00	823,050.00	--	--	
2041	5,055,000.00	588,350.00	--	--	
2042	5,295,000.00	386,150.00	--	--	
2043	2,035,000.00	166,000.00	--	--	
2044	2,115,000.00	84,600.00	--	--	
Total	\$283,815,000.00	\$72,437,425.60	\$21,085,000.00*	--	
(Less 09/01/2025 Pymt) ⁽¹⁾	--	(5,290,036.50)	--	--	
CURRENT TOTAL	\$283,815,000.00	\$67,147,389.10	\$21,085,000.00*		

⁽¹⁾ Reflects the total interest on the District's outstanding general obligation bonds previously paid by the District on September 1, 2025 (less any interest subsidy received), during the District's current fiscal year ending June 30, 2026.

⁽²⁾ Excludes \$21,560,000 principal amount of the Refunded Bonds maturing on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, that will be refunded and redeemed with proceeds of the Bonds on March 1, 2026.

⁽³⁾ Excludes interest attributable to the Refunded Bonds maturing on March 1, 2027, through March 1, 2034, and March 1, 2036, inclusive, that will be refunded and redeemed with proceeds of the Bonds on March 1, 2026.

⁽⁴⁾ For fiscal years ending June 30, 2026 through 2030, includes the interest payments due on the District's outstanding General Obligation Qualified School Construction Bonds, Series 2010C (the "Series 2010C Bonds") in each fiscal year less the direct-payment subsidy the District expects to receive from the United States Treasury in each fiscal year used to off-set a portion of the interest payments made by the District during each of those fiscal years. At the time the Series 2010C Bonds were issued, the District expected to receive a direct-payment subsidy in each fiscal year in an amount equal to 100% of the interest payments due on the Series 2010C Bonds in each fiscal year; however, under the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, certain automatic reductions in the amounts of subsidy payments have occurred since March 1, 2013. For the federal fiscal year ended September 30, 2022, through federal fiscal year ending September 30, 2030, the subsidy payments will be reduced by 5.7%, as a result of automatic cuts in federal spending commonly referred to as "Sequestration." The interest paid on the Series 2010C Bonds on September 1, 2025 through September 1, 2029, excludes the subsidy expected to be received by the District to offset a portion of the interest payments due on the Series 2010C Bonds in each of those fiscal years based upon the 2020 federal sequestration rate of 5.7% (meaning the District expects to receive a subsidy equal to 94.3% of the interest paid on the Series 2010C Bonds in each of those fiscal years). If this assumption remains constant, the District will be required to pay approximately \$19,122 in interest annually on the Series 2010C Bonds until final maturity.

* Preliminary, subject to change.

Overlapping or Underlying General Obligation Indebtedness

The following table sets forth overlapping and underlying general obligations indebtedness of political subdivisions with boundaries overlapping the District or lying within the District and the percent attributable (on the basis of assessed valuation for calendar year 2024) to the District, based on information furnished by the jurisdictions responsible for the debt. The District has not independently verified the accuracy or completeness of such information. Furthermore, political subdivisions may have ongoing programs requiring the issuance of substantial additional bonds, the amounts of which cannot be determined at this time. The general obligation indebtedness outstanding is as of December 2, 2025.

<u>Jurisdiction</u>	<u>General Obligation Indebtedness Outstanding</u>	<u>Percent Attributable to the District</u>	<u>Amount Attributable to the District</u>
Boone County	\$889,743	86.0%	\$765,179
Boone County Fire Protection District	19,935,000	69.0	<u>13,755,150</u>
Total			<u>\$14,520,329</u>

Source: Missouri State Auditor Bond Registration Reports; most recent data available from Municipal Securities Rulemaking Board's Electronic Municipal Market Access system website.

Legal Debt Capacity

Under Article VI, Section 26(b) of the Constitution of Missouri, the District may incur indebtedness for authorized school district purposes not to exceed 15% of the valuation of taxable tangible property in the District according to the last completed assessment upon the approval of four-sevenths of the qualified voters in the District voting on the proposition at any municipal, primary or general election or two-thirds voter approval on any other election date.

The legal debt limitation and debt margin of the District are as follows:

Legal Debt Limitation and Debt Margin

Constitutional Debt Limitation under Article VI, Section 26(b) (15% of 2025 assessed valuation of \$3,514,841,208 ⁽¹⁾)	\$527,226,181
General Obligation Bonds Outstanding, including the Bonds but excluding the Refunded Bonds	<u>304,900,000⁽²⁾</u>
Legal Debt Margin under Article VI, Sections 26(b)	<u>\$222,326,181*</u>

⁽¹⁾ Includes 2025 assessed valuation in the amount of \$3,447,795 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts (defined herein) located within the District.

⁽²⁾ Includes (a) the principal amount of the Bonds (\$21,085,000*) to be issued by the District on December 18, 2025, plus (b) the outstanding principal amount of the District's other general obligation bonds (\$283,815,000) that will remain outstanding following the issuance of the Bonds on December 18, 2025; but *excludes* \$21,560,000 principal amount of the Refunded Bonds to be refunded and redeemed with proceeds of the Bonds on March 1, 2026.

The District's debt margin would actually be greater if the value attributable to state assessed railroad and utility property were included in the calculation. Because of the manner in which tax collections are distributed to school districts from assessments of state assessed railroad and utility property (see the section "**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT-Property Valuations-Current Assessed Valuation**" herein), the cumbersome task of determining the valuation of such property physically located within a school district is not normally undertaken unless, without the value of such property included in the calculation, the district would exceed its legal debt limit. It was not necessary to determine the value of state assessed railroad and utility property within the District because, even excluding such value, the principal amount of all of the

* Preliminary, subject to change.

District's general obligation bonds outstanding is well below the constitutional limitation of 15% of the valuation of all other taxable tangible property within the District.

Other Obligations of the District

Series 2021 Certificates. On December 14, 2020, the Board of Education of the District adopted a Resolution authorizing the execution and delivery, on January 14, 2021, of Refunding Certificates of Participation, Series 2021, in the original principal amount of \$6,110,000 (the "**Series 2021 Certificates**") for the purpose of refunding all of the outstanding Certificates of Participation (School District Administration Building Project), Series 2011A, scheduled to mature on October 1, 2021, and thereafter, outstanding in the aggregate principal amount of \$6,225,000 (the "**Refunded Certificates**") in order to achieve interest cost savings for the District. The Series 2021 Certificates represent the proportionate interests of the owners thereof in basic rent payments ("**Basic Rent Payments**") to be made by the District, subject to annual appropriation by the Board of Education of the District, pursuant to a certain annually-renewable Lease Purchase Agreement dated as of January 1, 2021 (the "**Lease**") entered into between UMB Bank, N.A., as lessor and trustee, and the District, as lessee.

The Basic Rent Payments distributable to the owners of the Series 2021 Certificates are not payable from any money in the District's Debt Service Fund, which is available solely to make payments on the outstanding general obligation bonds of the District, including the Bonds. Instead, moneys on deposit in the District's Capital Projects Fund are used to make Basic Rent Payments coming due under the Lease during each fiscal year, subject to annual appropriation by the Board of Education of the District. The remaining schedule of the principal portion and interest portion of Basic Rent Payments represented by the Series 2021 Certificates that are payable by the District under the Lease, subject to annual appropriation, is as follows:

Fiscal Year Ended June 30	Principal Portion	Interest Portion	Total
2026	\$340,000.00	\$83,900.00	\$423,900.00
2027	355,000.00	73,475.00	428,475.00
2028	370,000.00	62,600.00	432,600.00
2029	385,000.00	51,275.00	436,275.00
2030	395,000.00	43,525.00	438,525.00
2031	405,000.00	39,525.00	444,525.00
2032	415,000.00	34,906.25	449,906.25
2033	425,000.00	29,656.25	454,656.25
2034	435,000.00	23,737.50	458,737.50
2035	445,000.00	17,137.50	462,137.50
2036	455,000.00	10,387.50	465,387.50
2037	465,000.00	3,487.50	468,487.50
TOTAL	\$4,890,000.00	\$473,612.50	\$5,363,612.50
(Less 10/01/2025 Pymt) ⁽¹⁾	(340,000.00)	(44,500.00)	(384,500.00)
CURRENT TOTAL	<u>\$4,550,000.00</u>	<u>\$429,112.50</u>	<u>\$4,979,112.50</u>

⁽¹⁾ Reflects the principal portion and interest portion of Basic Rent Payments previously paid by the District on October 1, 2025, during the District's current fiscal year ending June 30, 2026.

The Basic Rent Payments payable by the District and represented by the Series 2021 Certificates are payable solely from available moneys in the District's Capital Projects Fund. See the section captioned "**FINANCIAL INFORMATION CONCERNING THE DISTRICT – Certain Permitted Fund Transfers**" in this *Appendix A*. The Series 2021 Certificates are not payable from moneys in the District's Debt Service Fund which are available solely to make payments on the District's general obligation bonds, such as the Bonds.

2023 Real Property Lease for Nature School. On January 26, 2023, the District entered into a Lease Purchase Agreement (the “**2023 Lease**”) between Clayton Holdings, LLC (“**Clayton Holdings**”), as lessor, and the District, as lessee, and a related Site Sublease Agreement dated January 26, 2023 (the “**2023 Site Sublease**”) between the District, as lessor, and Clayton Holdings, as lessee, in order to finance a portion of the costs of acquiring and constructing certain facilities on the land that is subject to the Site Sublease, to be used as a nature school. The principal portions of the rental payments (the “**Rental Payments**”) under the 2023 Lease aggregate \$2,500,000, with the interest portions of the Rental Payments being computed at 3.95% per annum (on a 30/360) basis, such rate being subject to adjustment upon the occurrence of an Event of Taxability (as defined in the 2023 Lease).

The Rental Payments scheduled to become due under the 2023 Lease are not payable from any money in the District’s Debt Service Fund, which is available solely to make payments on the outstanding general obligation bonds of the District, including the Bonds. Instead, moneys on deposit in the District’s Capital Projects Fund are used to make Rental Payments coming due under the 2023 Lease during each fiscal year, subject to annual appropriation by the Board of Education of the District. The remaining schedule of the principal portion and interest portion of Rental Payments payable by the District under the 2023 Lease, subject to annual appropriation, is as follows:

Fiscal Year Ended June 30	Principal Portion	Interest Portion	Total Rental Payment
2026	\$150,000.00	\$88,282.50	\$238,282.50
2027	155,000.00	82,357.50	237,357.50
2028	160,000.00	76,235.00	236,235.00
2029	165,000.00	69,915.00	234,915.00
2030	175,000.00	63,397.50	238,397.50
2031	180,000.00	56,485.00	236,485.00
2032	190,000.00	49,375.00	239,375.00
2033	195,000.00	41,870.00	236,870.00
2034	205,000.00	34,167.50	239,167.50
2035	210,000.00	26,070.00	236,070.00
2036	220,000.00	17,775.00	237,775.00
2037	230,000.00	9,085.00	239,085.00
TOTAL	\$2,235,000.00	\$615,015.00	\$2,850,015.00
(Less 09/01/2025 Pymt) ⁽¹⁾	--	(44,141.25)	(44,141.25)
CURRENT TOTAL	<u>\$2,235,000.00</u>	<u>\$570,873.75</u>	<u>\$2,805,873.75</u>

⁽¹⁾ Reflects the interest portion of Rental Payments previously paid by the District on September 1, 2025, during the District’s current fiscal year ending June 30, 2026.

The Rental Payments payable by the District under the 2023 Lease are payable solely from available moneys in the District’s Capital Projects Fund. See the section captioned “**FINANCIAL INFORMATION CONCERNING THE DISTRICT – Certain Permitted Fund Transfers**” in this *Appendix A*. The Rental Payments to be paid by the District under the 2023 Lease are not payable from moneys in the District’s Debt Service Fund which are available solely to make payments on the District’s general obligation bonds, such as the Bonds.

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Operating Leases for Vehicles. The District began leasing vehicles through Enterprise Fleet Management on July 1, 2020 (the “Enterprise Master Lease”). As of the District’s fiscal year ended June 30, 2024, the District had a total of 63 leased vehicles under the Enterprise Master Lease. 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, given all vehicles are leased under the Enterprise Master Lease, 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 due under the Enterprise Master Lease 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 Enterprise Master Lease is as follows:

Fiscal Year Ended June 30	Principal Portion	Interest Portion	Total Rental Payment
2026	\$383,178	\$50,069	\$433,247
2027	308,852	25,016	333,868
2028	182,185	4,969	187,154
CURRENT TOTAL	<u>\$874,215</u>	<u>\$80,054</u>	<u>\$954,269</u>

Source: District’s Annual Comprehensive Financial Report for fiscal year ended June 30, 2024.

Anticipated Issuance of Additional Long-Term Obligations

The District anticipates calling an election in April 2027 at which the District will ask voters to approve the issuance of approximately \$30 million of general obligation bonds to finance additional capital improvements throughout the District. However, the Board of Education of the District has not yet taken any formal action to approve calling an election in April 2027 and the District’s future financing plans are subject to change.

FINANCIAL INFORMATION CONCERNING THE DISTRICT

Accounting, Budgeting and Auditing Procedures

The District follows an accrual basis of accounting for its government wide financial statements and a modified accrual basis of accounting for its governmental fund financial statements, which is in accordance with accounting principles generally accepted in the United States of America and in conformity with the requirements of Missouri law and the Department of Elementary and Secondary Education of the State of Missouri. Under this system, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Transactions are recorded in the following funds that the District is required to maintain for the accounting of all school moneys:

General (Incidental) Fund
Special Revenue (Teachers’) Fund
Debt Service Fund
Capital Projects Fund

The Treasurer of the District is responsible for handling all moneys of the District and administering the above funds. All moneys received by the District from whatever source are credited to the appropriate fund. Moneys may be disbursed from such funds by the Treasurer only for the purpose for which they are levied, collected or received and all checks must be signed by the President of the Board of Education and the Treasurer.

An annual budget of estimated receipts and disbursements for the coming fiscal year is prepared by the Superintendent and is presented to the Board of Education for approval, after a public hearing, prior to July 1. Once the budget is adopted and approved by the Board, the budget may be amended at the function and fund level only by approval of a majority of the members of the Board of Education. The District's fiscal year is July 1 through June 30. The budget lists estimated receipts by funds and sources and estimated disbursements by funds and purposes and includes a statement of the rate of levy per hundred dollars of assessed valuation required to raise each amount shown on the budget as coming from District taxes.

The financial records of the District are audited annually by a firm of independent certified public accountants in accordance with generally accepted accounting standards. The annual audits for the fiscal years ended June 30, 2018, through June 30, 2024, were completed by Kerber, Eck & Braeckel LLP, Certified Public Accountants. A copy of the annual audit for the fiscal year ended June 30, 2024, is included in this Official Statement in *Appendix B*. A summary of significant accounting policies of the District is contained in the Notes accompanying the financial statements in *Appendix B*. Financial statements for earlier years are available for examination in the District's office.

The School District of Columbia has been awarded the Certificate of Excellence in Financial Reporting by the Association of School Business Officials (since fiscal year 1981) and the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting (since fiscal year 1982) and was most recently the recipient of both rewards for the District's annual report for fiscal year ended June 30, 2024. The District was also recognized by the GFOA as a 35-year recipient for the District's fiscal year ended June 30, 2020. These awards are made only to governmental units, which publish a comprehensive annual financial report that is easily readable, efficiently organized and that conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. Receiving these awards is recognition that the District has met the highest standards of excellence in school financial reporting. The District plans to submit its annual report for the fiscal year ended June 30, 2025, for consideration in the awards programs once its annual report for the fiscal year ended June 30, 2025, is completed.

Sources of Revenue

The District finances its operations through the local property tax levy, state sales tax, State Aid (as defined below), federal grant programs and miscellaneous sources. Debt service on general obligation bonds is paid from amounts in the District's Debt Service Fund. The primary source of money in the Debt Service Fund is local property taxes derived from a debt service levy. However, the Debt Service Fund may also contain money derived from transfers from the Incidental Fund described under the section "**Certain Permitted Fund Transfers – Transfers from Incidental Fund to Debt Service Fund and/or Capital Projects Fund,**" from State Aid in the Classroom Trust Fund (discussed below), and from certain other taxes or payments-in-lieu-of-taxes which may be placed in the Debt Service Fund at the discretion of the Board of Education.

For the current fiscal year ending June 30, 2026, the District's budgeted sources of revenue are as follows:

<u>Revenue Source</u>	<u>Amount</u>	<u>% of Total</u>
Local Revenue ⁽¹⁾	\$241,115,510	67.77%
State Revenue	93,258,068	26.21
Federal Revenue	21,225,479	5.97
Other Revenue ⁽²⁾	<u>177,500</u>	<u>0.05</u>
Total	\$355,776,557	100.00%

Source: District's 2025-26 Budget.

⁽¹⁾ Also includes the budgeted County sources of revenue anticipated to be \$2,522,358.

⁽²⁾ Includes area vocational school fees and tuition from other districts but excludes projected (a) proceeds to be received from the sale of general obligation bonds, (b) donated commodities and (c) other financing sources.

The table below shows the allocation of revenues received by the District for the fiscal years ended June 30, 2021, through 2025:

<u>Source</u>	Fiscal Years Ended June 30				
	2021 <u>(Audited)</u>	2022 <u>(Audited)</u>	2023 <u>(Audited)</u>	2024 <u>(Audited)</u>	2025⁽⁴⁾ <u>(Unaudited)</u>
Local Revenue ⁽¹⁾	\$196,078,645	\$196,704,420	\$215,164,682	\$233,642,571	\$247,903,239
State Revenue	71,554,304	77,063,492	81,645,727	76,491,917	97,878,309
Federal Revenue	17,270,673	31,274,746	35,575,053	35,682,957	24,358,739
Other Revenue ⁽²⁾	<u>128,465</u>	<u>134,214</u>	<u>107,084</u>	<u>383,851</u>	<u>716,039</u>
Total ⁽³⁾	<u>\$285,032,087</u>	<u>\$305,176,872</u>	<u>\$332,492,546</u>	<u>\$346,201,296</u>	<u>\$370,856,326</u>

Source: For fiscal years ended June 30, 2021, through 2024, the “Schedule of Revenues Classified By Source” in the District’s Annual Comprehensive Financial Report for fiscal years ended June 30, 2021, through 2024. For fiscal year ended June 30, 2025, the District’s *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2025.

(1) Includes County sources of revenue.

(2) Includes area vocational school fees, tuition from other districts, and proceeds from net insurance recovery.

(3) Revenues do not include proceeds received from the sale of general obligation bonds or capital leases.

(4) Figures are derived from District’s *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2025, and are subject to change.

Local Revenue

The primary sources of “local revenue” are (1) taxes upon real and personal property within a district, excluding railroad and utility property taxes, which are more fully described below, and (2) receipts from a 1% State of Missouri sales tax (commonly referred to as “**Proposition C revenues**”) approved by the voters in 1982.

Proposition C revenues are deemed to be “local” revenues for school district accounting purposes. Proposition C revenues are distributed to each school district based on the district’s weighted average daily attendance (see “**Weighted ADA**” under “**State Revenue**” below). Proposition C payments vary each month due to cash availability, which is based on sales taxes paid during the second preceding month. The table below shows the approximate amount each school district received per pupil from Proposition C revenues for the following fiscal years:

Fiscal Year Ended <u>June 30</u>	Proposition C Revenue <u>(Per Pupil)</u>
2025	\$1,514
2024	1,475
2023	1,287
2022	1,214
2021	1,046

According to DESE’s September 2025 Finance Memo, for the current 2025-2026 fiscal year, each school district is expected to receive approximately \$1,495 per pupil from Proposition C revenues based upon each school district’s 2024-2025 Weighted ADA; however, the \$1,495 per pupil from Proposition C revenues is a preliminary estimate and subject to change.

County Revenue

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. No determination is made of the assessed value of the railroad and utility property that is physically located within the boundaries of each school district. Such tax collections for each county are distributed to the school districts within that

county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. County revenue also includes certain fines and forfeitures collected with respect to violations within the boundaries of the school district.

State Revenue

The primary source of state revenue or “**State Aid**” is provided under a formula enacted under Chapter 163, RSMo. The amount of State Aid for school districts in Missouri is calculated using a formula that is primarily student-needs-based.

Property Tax Levy Requirements. The sum of a district’s local property tax levies in its Incidental and Teachers’ Funds must be at least \$2.75 per \$100 of assessed valuation in order for the district to receive increases in State Aid above the level of State Aid it received in the 2005-2006 fiscal year. Levy reductions required as a result of a “Hancock rollback” (see “**PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates – Operating Levy**” below) will not affect a district’s eligibility for State Aid increases.

The Formula. A district’s State Aid is determined by first multiplying the district’s weighted average daily attendance (“**Weighted ADA**”) by the state adequacy target (“**State Adequacy Target**”). This figure may be adjusted upward by a dollar value modifier (“**DVM**”). The product of the Weighted ADA multiplied by the State Adequacy Target multiplied by the DVM is then reduced by a district’s local effort (“**Local Effort**”) to calculate a district’s final State Aid amount. The State Aid amount is distributed to school districts on a monthly basis.

Weighted ADA. Weighted ADA is based upon regular term ADA plus summer school ADA, with additional weight assigned in certain circumstances for students who qualify for free and reduced-price lunch (“**FRL**”), receive special education services (“**IEP**”), or possess limited English language proficiency (“**LEP**”). These FRL, IEP and LEP students are weighted to the extent they exceed certain thresholds (based on the percentage of students in each of the categories in certain high performing districts (“**Performance Districts**”), which thresholds can change every two years. For fiscal years 2017 and 2018, DESE revised the thresholds downward as required under Senate Bill 586, which modified the definition of State Adequacy Target to require that a future recalculation of the State Adequacy Target never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018. For fiscal years 2019 and 2020, DESE revised the thresholds downward for FRL and IEP and upward for LEP. Beginning with the 2018-2019 fiscal year, certain school districts who operate early childhood education programs, such as the District, are also able to claim a portion of their pre-kindergarten FRL students in their calculation of ADA; however, the portion of pre-kindergarten FRL students included in the calculation of ADA cannot exceed 4% of the total number of FRL students between the ages of 5 and 18 who are included in the school district’s calculation of ADA. The District’s State Aid revenues would be adversely affected by decreases in its Weighted ADA resulting from decreased enrollment generally and, specifically, decreased enrollment of FRL, IEP and LEP students. However, in the event that the District’s Weighted ADA is substantially reduced for any current fiscal year, the District may use the higher of the District’s Weighted ADA for the immediately preceding fiscal year or the second preceding fiscal year. This process is designed to absorb a one-year attendance irregularity.

State Adequacy Target. The State Aid formula requires DESE to calculate a “**State Adequacy Target**,” which is intended to be the minimum amount of funds a school district needs in order to educate each student. DESE’s calculation of the State Adequacy Target is based upon amounts spent, excluding federal and state transportation revenues, by Performance Districts. Every two years, using the most current list of Performance Districts, DESE will recalculate the State Adequacy Target. The recalculation can never result in a decrease from the State Adequacy Target as calculated for fiscal years 2017 and 2018 and any State Adequacy Target figure calculated subsequent to fiscal year 2018.

The table below shows the State Adequacy Target for the following fiscal years:

Fiscal Year Ended	State Adequacy
<u>June 30</u>	<u>Target</u>
2025	\$6,750
2024	6,375
2023	6,375
2022	6,375
2021	6,375

According to DESE’s September 2025 Finance Memo, the State Adequacy Target for the current fiscal year ending June 30, 2026, is expected to be \$7,145 per pupil based on the Governor’s recommendations; however, this is a preliminary estimate and subject to change

Dollar Value Modifier. The DVM is an index of the relative purchasing power of a dollar in different areas of the state. The DVM is calculated as one plus 15% of the difference of the regional wage ratio (the ratio of the regional wage per job divided by the state median wage per job) minus one. The law provides that the DVM can never be less than 1.000. DESE revises the DVM for each district on an annual basis. The DVM for the District for the 2023-2024 fiscal year and the 2024-2025 fiscal year was 1.0420 and 1.0390, respectively. The DVM for the District for the current 2025-2026 fiscal year will be 1.0350.

Local Effort. For the 2006-2007 fiscal year, the Local Effort figure utilized in a district’s State Aid calculation was the amount of locally generated revenue that the district would have received in the 2004-2005 fiscal year if its operating levy was set at \$3.43. The \$3.43 amount is called the “**performance levy**.” For all years subsequent to the 2006-2007 fiscal year, a district’s Local Effort amount has been frozen at the 2006-2007 amount, except for adjustments due to increased locally collected fines or decreased assessed valuation in the district. Growth in assessed valuation and operating levy increases will result in additional local revenue to the district, without affecting State Aid payments.

Categorical-Source Add-Ons. In addition to State Aid distributed pursuant to the formula as described above, the formula provides for the distribution of certain categorical sources of State Aid to school districts. These include (1) 75% of allowable transportation costs, (2) the career ladder entitlement, (3) the vocational education entitlement and (4) educational and screening program entitlements.

Classroom Trust Fund (Gambling Revenue) Distributions. A portion of the State Aid received under the formula will be in the form of a distribution from the “**Classroom Trust Fund**,” a fund in the state treasury containing a portion of the state’s gambling revenues. This money is distributed to school districts on the basis of ADA (versus *Weighted* ADA, which applies to the basic formula distribution). The funds deposited into the Classroom Trust Fund are not earmarked for a particular fund or expense and may be spent at the discretion of the local school district except that, beginning with the 2010-2011 fiscal year, all proceeds of the Classroom Trust Fund in excess of amounts received in the 2009-2010 fiscal year must be placed in the Teachers’ or Incidental Funds. The table below shows the approximate amount each school district received per pupil from the Classroom Trust Fund for the following fiscal years:

Fiscal Year Ended	Classroom Trust Fund
<u>June 30</u>	<u>(Per Pupil)</u>
2025	\$605
2024	472
2023	425
2022	430
2021	435

According to the September 2025 Finance Memo released by DESE, the estimated Classroom Trust Fund distributions to school districts during the current 2025-2026 fiscal year are expected to be equal to approximately \$576 per pupil based solely upon each school districts 2024-2025 ADA; however, this is a preliminary estimate and subject to change.

Classroom Trust Fund dollars do not increase the amount of State Aid.

Mandatory Deposit and Expenditures of Certain Amounts in the Teachers' Fund. The following State and local revenues must be deposited in the Teachers' Fund: (1) 75% of basic formula State Aid, excluding State Aid distributed from the Classroom Trust Fund (gambling revenues); (2) 75% of one-half of the district's local share of Proposition C revenues; (3) 100% of the career ladder state matching payments; and (4) 100% of local revenue from fines and escheats based on violations or abandoned property within the district's boundaries.

In addition to these mandatory deposits, school districts are also required to spend for certificated staff compensation and tuition expenditures each year the amounts described in clauses (1) and (2) of the preceding paragraph. Since the 2007-2008 fiscal year, school districts are further required to spend for certificated staff compensation and tuition expenditures each year, per the second preceding year's Weighted ADA, as much as was spent in the previous year from local and county tax revenues deposited in the Teachers' Fund, plus the amount of any transfers from the Incidental Fund to the Teachers' Fund that are calculated to be local and county tax sources. This amount is to be determined by dividing local and county tax sources in the Incidental Fund by total revenue in the Incidental Fund. Commencing with the 2006-2007 fiscal year, the formula provides that certificated staff compensation now includes the costs of public school retirement and Medicare for those staff members. These items were previously paid from the Incidental Fund.

Failure to satisfy the deposit and expenditure requirements applicable to the Teachers' Fund will result in a deduction of the amount of the expenditure shortfall from a district's basic formula State Aid for the following year, unless the district receives an exemption from the State Board of Education.

A school board may transfer any portion of the unrestricted balance remaining in the Incidental Fund to the Teachers' Fund. Any district that uses a transfer from the Incidental Fund to pay for more than 25% of the annual certificated compensation obligation of the district, and has an Incidental Fund balance on June 30 in any year in excess of 50% of the combined Incidental and Teachers' Fund expenditures for the fiscal year just ended, will be required to transfer the excess from the Incidental Fund to the Teachers' Fund.

Federal Revenue

School districts receive certain grants and other revenue from the federal government that are required to be used for the specified purposes of the grant or funding program.

The federal "Every Student Succeeds Act" ("ESSA") was signed into law on December 10, 2015. ESSA replaces the "No Child Left Behind Act." Each state education agency must develop a state accountability plan ("ESSA Plan") that incorporates testing based on challenging academic standards. The ESSA Plans were required to be submitted to the United States Department of Education (the "DOE") in 2017. Under ESSA, states can decide how much weight to give standardized tests in their accountability systems and determine what consequences, if any, should attach to poor performance. However, at least 95% of eligible students are required to take the state-chosen standardized tests, and federal funding can be withheld if states fall below the 95% threshold.

The State submitted its plan to the DOE on September 13, 2017, in order to meet the September 18, 2017, deadline. The DOE approved the State's plan on January 16, 2018. Under ESSA, the State will continue to test students through the Missouri Assessment Program.

Certain Permitted Fund Transfers

Limited Sources of Funds for Capital Expenditures. School districts may only pay for capital outlays from the Capital Projects Fund. Sources of revenues in the Capital Projects Fund are limited to: (i) proceeds of general obligation bonds such as the Bonds (which are repaid from a Debt Service Fund levy) and lease financings; (ii) revenue from the school district's local property tax levy for the Capital Projects Fund; (iii) certain permitted transfers from the Incidental Fund; and (iv) a portion of the funds distributed to school districts from the Classroom Trust Fund.

Capital Projects Fund Levy. Prior to setting tax rates for the Teachers' and Incidental Funds, each school district must annually set the tax rate for the Capital Projects Fund as necessary to meet the expenditures of the Capital Projects Fund for capital outlays, except that the tax rate set for the Capital Projects Fund may not be in an amount that would result in the reduction of the equalized combined tax rates for the Teachers' and Incidental Funds to an amount below \$2.75. For the current fiscal year ending June 30, 2026, the District's Capital Projects Fund levy is \$0.1000 per \$100 of assessed valuation.

Transfers from the Incidental Fund to the Capital Projects Fund. In addition to money generated from the Capital Projects Fund levy, each school district may transfer money from the Incidental Fund to the Capital Projects Fund for certain purposes, including: (1) the amount to be expended for transportation equipment that is considered an allowable cost under the State Board of Education rules for transportation reimbursements during the current year; (2) the amount necessary to satisfy obligations of the Capital Projects Fund for state-approved area vocational-technical schools; (3) current year obligations for lease-purchase obligations entered into prior to January 1, 1997; (4) the amount necessary to repay costs of one or more guaranteed energy savings performance contracts to renovate buildings in the school district, provided that the contract specified that no payment or total of payments shall be required from the school district until at least an equal total amount of energy and energy-related operating savings and payments from the vendor pursuant to the contract have been realized; and (5) to satisfy current year capital project expenditures, an amount not to exceed the greater of (a) \$162,326 or (b) seven percent (7%) of the State Adequacy Target (see "***State Adequacy Target***" above) times a school district's Weighted ADA. According to the District's *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2025, the District transferred \$6,915,457 from the Incidental Fund to the Capital Projects Fund under this provision during the fiscal year ended June 30, 2025.

Transfers from Incidental Fund to Debt Service Fund and/or Capital Projects Fund. If a school district is not using the \$162,326 or seven percent (7%) transfer discussed in parts (5)(a) and (5)(b) of the prior paragraph and is not making payments on lease purchases pursuant to Section 177.088, RSMo, then the school district may transfer from the Incidental Fund to the Debt Service and/or the Capital Projects Fund the greater of (1) the State Aid received in the 2005-2006 school year as a result of no more than eighteen (18) cents of the sum of the Debt Service Fund levy and Capital Projects Fund levy used in the foundation formula and placed in the Capital Projects Fund or Debt Service Fund, or (2) five percent (5%) of the State Adequacy Target (see "***State Adequacy Target***" above) times the district's Weighted ADA. Because the District made a transfer under the provision discussed in the prior paragraph, the District was not eligible to make a transfer under this provision during the 2024-2025 fiscal year.

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Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from (a) the District's audited financial statements for fiscal years ended June 30, 2021 through 2024 and (b) the District's *unaudited* Annual Secretary of the Board Report and *unaudited* internal financial records for fiscal year ended June 30, 2025. The statement set forth below should be read in conjunction with the audited financial statements of the District for fiscal year ended June 30, 2024, set forth in **Appendix B** of this Official Statement and the audited financial statements for prior fiscal years on file at the District's office.

	Fiscal Years Ended June 30				
	2021	2022	2023	2024 ⁽³⁾	2025 ⁽³⁾
	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
<u>General (Incidental) Fund</u>					
Balance--Beginning of Year	\$88,556,311	\$89,474,929	\$89,416,502	\$93,871,312	\$95,478,963
Revenues	99,569,692	92,874,043	102,158,355	104,420,338	109,020,265
Expenditures	82,209,186	91,278,961	93,946,469	99,891,426	106,360,948
Transfers In (Out)	<u>(16,441,888)</u>	<u>(1,653,509)</u>	<u>(3,757,076)</u>	<u>(2,921,261)</u>	<u>(8,733,965)</u>
Balance--End of Year	\$89,474,929	\$89,416,502	\$93,871,312	\$95,478,963	\$89,404,315
<u>Special Revenue (Teachers) Fund</u>					
Balance--Beginning of Year	\$2,006,506	\$6,270,693	\$8,747,330	\$16,539,683	\$25,227,105
Revenues	143,122,023	158,078,144	167,380,615	175,681,191	195,593,010
Expenditures	151,009,510	155,602,903	159,590,329	166,993,769	179,976,563
Transfers In (Out)	<u>12,151,674</u>	<u>1,396</u>	<u>2,067</u>	<u>0</u>	<u>129,300</u>
Balance--End of Year	\$6,270,693	\$8,747,330	\$16,539,683	\$25,227,105	\$40,972,852
<u>Debt Service Fund</u>					
Balance--Beginning of Year	\$65,454,337	\$35,288,505	\$28,182,884	\$30,358,697	\$34,892,842
Revenues	28,411,623	28,600,448	31,591,815	34,782,660	79,678,615
Expenditures	63,631,490	35,807,114	29,416,002	30,248,515	76,966,375
Transfers In (Out) ⁽²⁾	<u>5,054,035</u>	<u>101,045</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance--End of Year	\$35,288,505	\$28,182,884	\$30,358,697	\$34,892,842	\$37,605,082
<u>Capital Projects Fund</u>					
Balance--Beginning of Year	\$25,144,097	\$32,900,991	\$17,576,185	\$47,523,494	\$73,709,601
Revenues	3,568,303	6,056,850	15,749,421	15,764,070	8,620,060
Expenditures	18,552,506	23,111,539	34,369,857	34,938,151	51,748,597
Transfers In (Out) ⁽²⁾	<u>22,741,097</u>	<u>1,729,883</u>	<u>48,567,745</u>	<u>45,360,188</u>	<u>6,915,457</u>
Balance--End of Year	\$32,900,991	\$17,576,185	\$47,523,494	\$73,709,601	\$37,496,521
<u>Other Funds – Nonmajor Governmental</u>					
Balance--Beginning of Year	\$2,592,258	\$3,023,186	\$3,361,650	\$3,280,093	\$2,959,981
Revenues	3,612,769	4,029,957	3,281,055	3,719,616	4,249,443
Expenditures	3,157,588	3,590,822	3,233,919	3,989,497	4,017,403
Transfers In (Out)	<u>(24,253)</u>	<u>(100,671)</u>	<u>(128,693)</u>	<u>(50,231)</u>	<u>(85,100)</u>
Balance--End of Year	\$3,023,186	\$3,361,650	\$3,280,093	\$2,959,981	\$3,106,921
<u>Total Funds</u>					
Balance--Beginning of Year	\$183,753,509	\$166,958,304	\$147,284,551	\$191,573,279	\$232,268,492
Revenues	278,298,190	289,639,442	320,161,261	334,367,875	397,161,393
Expenditures	318,560,280	309,391,339	320,556,576	336,061,358	419,069,886
Transfers In (Out) ⁽²⁾	<u>23,466,885</u>	<u>78,144</u>	<u>44,684,043</u>	<u>42,388,696</u>	<u>(1,774,308)</u>
Balance--End of Year	\$166,958,304	\$147,284,551	\$191,573,279	\$232,268,492	\$208,585,691
Ending General and Special Revenue Fund Balances as Percentage of Disbursements					
	41.05%	39.76%	43.55%	45.23%	45.53%

Source: District's Annual Comprehensive Financial Report for fiscal years ended June 30, 2021, to 2024; District's *unaudited* Annual Secretary of the Board Report and *unaudited* internal financial records for fiscal year ended June 30, 2025.

(1) See Note 1 of Notes to the Basic Financial Statements for fiscal year ended June 30, 2024, contained in **Appendix B** to this Official Statement for a Summary of Significant Accounting Policies followed by the District.

(2) Includes proceeds from insurance recoveries, capital leases and general obligation bonds issued.

(3) Figures are derived from the District's *unaudited* Annual Secretary of the Board Report and *unaudited* internal financial records for fiscal year ended June 30, 2025, and are subject to change.

Risk Management

The District purchases insurance coverage for bodily injury and property damage liability in accordance with the Missouri statutory limits, school leaders errors and omissions (includes all employees and volunteers), vehicles, and blanket building and contents coverage). The District also purchases fidelity bonds for the Treasurer and Secretary of the Board of Education.

The District self-funds the medical, dental and workers' compensation benefit programs of the District. The purpose of these funds is to pay the medical and dental claims of the District's employees and either 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 worker's 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. Settlement claims have not exceeded this coverage in the last three fiscal years ended June 30, 2025.

Pension and Employee Retirement Plans

General. The District contributes to two cost-sharing multiple-employer defined benefit pension plans on behalf of its employees: (i) The Public School Retirement System of Missouri ("**PSRS**"), which provides retirement, disability and death benefits to full-time (and certain part-time) certificated employees of school districts and certain other educational entities in Missouri and employees of certain related employers; and (ii) The Public Education Employee Retirement System of Missouri ("**PEERS**"), which provides retirement and disability benefits to employees of school districts and certain other educational entities in Missouri and of certain related employers who work 20 or more hours per week and do not contribute to PSRS. Benefit provisions relating to both PSRS and PEERS are set forth in Chapter 169 of the Revised Statutes of Missouri, as amended. The statutes assign responsibility for the administration of both plans to a seven-member Board of Trustees of PSRS (the "**PSRS Board**"). PSRS and PEERS had 534 and 531 contributing employers, respectively, during the fiscal year ended June 30, 2024.

PSRS and PEERS issue a publicly available financial report that includes financial statements and required supplementary information. The PSRS/PEERS Comprehensive Annual Financial Report for the fiscal year ended June 30, 2024 (the "**2024 PSRS/PEERS Annual Financial Report**"), the comprehensive financial report for the plans, is available at <https://www.psr-peers.org/>. The link to the 2024 PSRS/PEERS Annual Financial Report is provided for general background information only, and the information in the 2024 PSRS/PEERS Annual Financial Report is not incorporated by reference herein. The 2024 PSRS/PEERS Annual Financial Report provides detailed information about PSRS and PEERS, including their respective financial positions, investment policy and performance information, actuarial information and assumptions affecting plan design and policies, and certain statistical information about the plans.

PSRS and PEERS Contributions. Employees who contribute to PSRS are not eligible to make Social Security contributions, except in limited circumstances. For the fiscal year ended June 30, 2024, PSRS contributing employees were required to contribute 14.5% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of 14.5% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 1.0% in aggregate of PSRS contributing member covered pay of the previous year.

Employees who contribute to PEERS are eligible to make Social Security contributions. For the fiscal year ended June 30, 2024, PEERS contributing employees were required to contribute 6.86% of their annual covered salary and their employers, including the District, were required to contribute a matching amount of

6.86% of each contributing employee's covered salary. The contribution requirements of members and the District are established (and may be amended) by the PSRS Board based on the recommendation of an independent actuary. State statute prohibits the PSRS Board from approving an increase greater than 0.5% in aggregate of PEERS contributing member covered pay of the previous year.

PSRS and PEERS Funded Status. PSRS and PEERS reported funded ratios of 87.2% and 88.1%, respectively, as of June 30, 2024, according to the 2024 PSRS/PEERS Annual Financial Report. Funded ratios are intended to estimate the ability of current plan assets to satisfy projected future liabilities. The PSRS and PEERS funded ratios are determined by dividing the smoothed actuarial value of plan assets by the plan's actuarial accrued liability determined under the entry age normal cost method with normal costs calculated as a level percentage of payrolls, along with certain actuarial assumptions based on an experience study conducted in 2016. PSRS and PEERS amortize unfunded actuarial liabilities using a closed 30-year method. Additional assumptions and methods used to determine the actuarial funded status of PSRS and PEERS are set forth in the Actuarial Section of the 2024 PSRS/PEERS Annual Financial Report. The funding objective of each plan, as stated in each plan's Actuarial Funding Policy, is to achieve a funded ratio of 100% over a closed 30-year period.

The following provides a historical comparison of actual employer contributions to actuarially determined contributions and the historical funded status for the plans for the years shown:

Schedule of Employer Contributions

PSRS				PEERS		
Year Ended June 30	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)⁽¹⁾	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)⁽¹⁾
2024	\$832,366,273	\$819,926,016	\$(12,440,257)	\$163,252,197	\$162,777,627	\$(474,570)
2023	771,873,895	792,646,705	20,772,810	145,744,095	147,463,789	1,719,694
2022	756,968,491	764,348,407	7,379,916	134,786,669	135,180,782	394,113
2021	702,442,650	745,638,245	43,195,595	123,733,066	126,877,255	3,144,189
2020	679,495,757	724,995,473	45,499,716	119,461,270	124,544,728	5,083,458

Source: "Schedules of Employer Contributions" in the Financial Section of the 2024 PSRS/PEERS Annual Financial Report

⁽¹⁾ The annual statutory increase in the total contribution rate may not exceed 1.0% of pay for PSRS and 0.5% of pay for PEERS. The limitation on contribution increases resulted in a deficiency for some of the years presented. Contributions were funded to the maximum statutory limit each year.

Schedule of Funding Progress

(Dollar amounts in thousands)

PSRS				PEERS		
Year Ended June 30	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2024	\$51,430,822	\$58,971,485	87.2%	\$6,881,439	\$7,810,188	88.1%
2023	49,122,410	57,193,631	85.9	6,459,684	7,401,637	87.3
2022	47,185,300	55,405,260	85.2	6,113,154	6,998,708	87.3
2021	45,033,548	52,834,297	85.2	5,756,526	6,560,854	87.7
2020	41,705,059	49,641,020	84.0	5,257,847	6,089,401	86.3

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2024 PSRS/PEERS Annual Financial Report.

For information specific to the District’s participation in PSRS and PEERS, including the District’s past contributions and proportionate share of the net pension liability of PSRS and PEERS, see *Note 10* and the tables related to PSRS and PEERS in the “*Required Supplementary Information*” section on pages 81 and 82 to the District’s financial statements for fiscal year ended June 30, 2024, included in **Appendix B** to this Official Statement. For additional information regarding PSRS and PEERS, see the 2024 PSRS/PEERS Annual Financial Report. For risks associated with PSRS and PEERS, including the impact reductions in the estimated long-term rate of return on PSRS and PEERS investments could have on the District’s net pension liability, see the section captioned “**RISK FACTORS – Pensions and Other Postemployment Benefits**” in the Official Statement.

Other Postemployment Benefits

In addition to pensions, many state and local governments, including the District, provide other postemployment benefits (“**OPEB**”) as part of the total compensation offered to attract and retain the services of qualified employees. For information specific to the District’s OPEB obligations, including the District’s past contributions relative to its required contributions, its assumptions as to future healthcare and other costs and its unfunded actuarial accrued liability, see *Note 18* and the table related to the District’s OPEB liability and related ratios in the “*Required Supplementary Information*” section on page 80 to the District’s financial statements for fiscal year ended June 30, 2024, included in **Appendix B** to this Official Statement.

Employee Relations

The Board of Education recognizes the Columbia Community Teachers Association and the Columbia Missouri National Education Association as the professional bodies representing the teaching staff in the Columbia School District. The Board of Education makes the final decisions on all matters of policy, salaries and working conditions without fact finding, mediation or arbitration.

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT

Property Valuations

Assessment Procedure. All taxable real and personal property within the District is assessed annually by the County Assessor. Missouri law requires that personal property be assessed at 33-1/3% of true value and that real property be assessed at the following percentages of true value:

Residential real property	19%
Agricultural and horticultural real property.....	12%
Utility, industrial, commercial, railroad and all other real property	32%

The assessment ratio for personal property is generally 33-1/3% of true value. However, subclasses of tangible personal property are assessed at the following assessment percentages: grain and other agricultural crops in an unmanufactured condition, 0.5%, livestock, 12%; farm machinery, 12%; historic motor vehicles, 5%; poultry, 12%; and certain tools and equipment used for pollution control, used in retooling for the purpose of introducing new product lines or used for making improvements to existing products by certain types of companies specified by state law, 25%.

A general reassessment of real property occurred statewide in 1985. In order to maintain equalized assessed valuations following this reassessment, the state legislature adopted a maintenance law in 1986. On January 1 in every odd-numbered year, each County Assessor must adjust the assessed valuation of all real property located within the county in accordance with a two-year assessment and equalization maintenance plan approved by the State Tax Commission.

The County Assessor is responsible for preparing the tax roll each year and for submitting the tax roll to the Board of Equalization. The County Board of Equalization has the authority to adjust and equalize the values of individual properties appearing on the tax rolls.

Current Assessed Valuation. The following table shows the assessed valuation and the estimated actual valuation, by category, of all taxable tangible property situated in the District, (excluding assessed valuation amounts attributable to state assessed railroad and utility property located within the District and \$3,447,795 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts located within the District), according to the assessment for calendar year 2025 for property owned as of January 1, 2025, after Board of Equalization adjustments, subject to final adjustment through December 31, 2025.

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation</u>	<u>% of Actual Valuation</u>
Real:				
Residential	\$2,183,054,589	19.00%	\$11,489,760,995	73.52%
Agricultural	13,491,162	12.00%	112,426,350	0.72
Commercial ⁽¹⁾	<u>648,950,540</u>	32.00%	<u>2,027,970,438</u>	<u>12.98</u>
Total Real	\$2,845,496,291		\$13,630,157,782	87.22%
Personal	<u>665,897,122</u>	33.33% ⁽²⁾	<u>1,997,891,155</u>	<u>12.78</u>
Total Property	\$3,511,393,413		\$15,628,048,937	100.00%

Source: Boone County Clerk.

⁽¹⁾ Includes locally assessed railroad and utility property for 2025, after Board of Equalization adjustments, but subject to final adjustment through December 31, 2025, but *excludes* assessed valuation in the amount of \$3,447,795 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts located within the District.

⁽²⁾ Assumes all personal property is assessed at 33 1/3%; because certain subclasses of tangible personal property are assessed at less than 33 1/3%, the estimated actual valuation for personal property would likely be greater than that shown above. See “*Assessment Procedure*” discussed above.

For school taxation purposes, all state assessed railroad and utility property within a county is taxed uniformly at a rate determined by averaging the tax rates of all school districts in the county. Such tax collections for each county are distributed to the school districts within that county according to a formula based in part on total student enrollments in each district and in part on the taxes levied by each district. Under this method of distributing tax collections from state assessed railroad and utility property, it is unnecessary to determine the assessed value of such property that is physically located within the bounds of each school district. According to the District’s *unaudited* Annual Secretary of the Board Report for fiscal year ended June 30, 2025, the District received approximately \$1,670,276 during the fiscal year ended June 30, 2025, from state assessed railroad and utility property taxes.

[Remainder of this page intentionally left blank.]

History of Property Valuations. The total assessed valuation of all taxable tangible property situated in the District (*excluding* assessed valuation amounts attributable to state assessed railroad and utility property located within the District and the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts located within the District) according to the assessments of January 1, as adjusted through December 31 (except for the current 2025 calendar year which is subject to further adjustment through December 31, 2025), in each of the following years, has been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2025	\$3,511,393,413	8.08%
2024	3,248,952,822	0.75
2023	3,224,803,339	6.65
2022	3,023,693,904	6.64
2021	2,835,360,579	6.20

Source: Boone County Clerk.

Property Tax Levies and Collections

Property taxes are levied and collected for the District by the County, for which the County receives a collection fee of approximately 1.5% and an assessment fee of 1.0% of the gross tax collections made.

The District is required by law to prepare an annual budget, which includes an estimate of the amount of revenues to be received from all sources for the budget year, including an estimate of the amount of money required to be raised from property taxes and the tax levy rates required to produce such amounts. The budget must also include proposed expenditures and must state the amount required for the payment of interest, amortization and redemption charges on the District's debt for the ensuing budget year. Such estimates are based on the assessed valuation figures provided by the County Clerk. The District must fix its ad valorem property tax rates and certify them to the County Clerk not later than September first for entry in the tax books.

The County Clerk receives the county tax books from the County Assessor, which set forth the assessments of real and personal property. The County Clerk enters the tax rates certified by the local taxing bodies in the tax books and assesses such rates against all taxable property in the District as shown in such books. The County Clerk forwards the tax books by October 31 to the County Collector, who is charged with levying and collecting taxes as shown therein. The County Collector extends the taxes on the tax rolls and issues the tax statements in early December. Taxes are due by December 31 and become delinquent if not paid to the County Collector by that time. All tracts of land and city lots on which delinquent taxes are due are charged with a penalty of eighteen percent of each year's delinquency. All lands and lots on which taxes are delinquent and unpaid are subject to sale at public auction in August of each year.

The County Collector is required to make disbursements of collected taxes to the District each month. Because of the tax collection procedure described above, the District receives the bulk of its moneys from local property taxes in the months of December, January and February.

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Tax Abatement and Tax Increment Financing

Under State law, tax abatement is available for redevelopers of areas determined by the governing body of a city to be “blighted.” The Land Clearance for Redevelopment Authority Law authorizes ten-year tax abatement pursuant to Sections 99.700 to 99.715, RSMo (the “**LCRA Law**”). In lieu of ten-year tax abatement, a redeveloper that is an urban redevelopment corporation formed pursuant to Chapter 353, RSMo (“**Chapter 353**”), may seek real property tax abatement for a total period of 25 years. In addition, the Industrial Development Law, Chapter 100, RSMo (“**Chapter 100**”), authorizes real and personal property tax abatement for corporations for projects for industrial development. Currently, there are tax abatement projects located within the District.

In addition, the Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865, RSMo, makes available tax increment financing for redevelopment projects in certain areas determined by the governing body of a city or county to be a “blighted area,” “conservation area,” or “economic development area,” each as defined in such statute.

Currently, certain portions of the District are located in tax increment financing districts (“**TIF Districts**”). Tax increment financing will not diminish the amount of property tax revenues collected by the District in the affected TIF Districts, but instead will act to freeze such revenues at current levels and will deprive the District of future increases in ad valorem property tax revenues that would otherwise have resulted from increases in assessed valuation in such TIF Districts (“**TIF Increment**”) until the tax increment financing obligations issued are repaid and the tax abatement period terminates. According to the assessments provided by the County Assessor’s office, the 2025 assessed value of property within the District attributable TIF Increment was \$3,447,795.

Tax Rates

Debt Service Levy. The District’s debt service levy for the current fiscal year ending June 30, 2026, is \$0.9899 per \$100 of assessed valuation. Once indebtedness has been approved by requisite number of the voters voting therefor and bonds are issued, the District is required under Article VI, Section 26(f) of the Missouri Constitution to levy an annual tax on all taxable tangible property therein sufficient to pay the interest and principal of the indebtedness as they fall due and to retire the same within 20 years from the date of issue. The Board of Education may set the tax rate for debt service, without limitation as to rate or amount, at the level required to make such payments.

Operating Levy. The operating tax levy of a school district (consisting of all ad valorem taxes levied except the debt service levy) cannot exceed the “**tax rate ceiling**” for the current year without voter approval. The tax rate ceiling, determined annually, is the rate of levy which, when charged against the district’s assessed valuation for the current year, excluding new construction and improvements, will produce an amount of tax revenues equal to tax revenues for the previous year increased by the lesser of actual assessment growth, 5% or the Consumer Price Index. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment, more fully explained below).

Under Article X, Section 11(b) of the Missouri Constitution, a school district may increase its operating levy up to \$2.75 per \$100 assessed valuation without voter approval. Any increase above \$2.75, however, must be approved by a majority of the voters voting on the proposition. Further, pursuant to Article X, Section 11(c) of the Missouri Constitution, any increase above \$6.00 must be approved by two-thirds of the voters voting on the proposition. Without the required percentage of voter approval, the tax rate ceiling cannot at any time exceed the greater of the tax rate in effect in 1980 or the most recent voter-approved tax rate (as adjusted pursuant to the provisions of the Hancock Amendment and SB 711, more fully explained below). The tax levy for debt service on a school district’s general obligation bonds is exempt from these limitations upon the tax rate ceiling.

Article X, Section 22(a) of the Missouri Constitution (popularly known as the “**Hancock Amendment**”), approved in 1980, places limitations on total state revenues and the levying or increasing of taxes without voter approval. The Missouri Supreme Court has interpreted the definition of “**total state revenues**” to exclude voter-approved tax increases. The Hancock Amendment also includes provisions for rolling back tax rates. If the assessed valuation of property, excluding the value of new construction and improvements, increases by a larger percentage than the increase in the Consumer Price Index from the previous year (or 5%, if greater), the maximum authorized current levy must be reduced to yield the same gross revenue from existing property, adjusted for changes in the Consumer Price Index, as could have been collected at the existing authorized levy on the prior assessed value. This reduction is often referred to as a “**Hancock rollback**.” The limitation on local governmental units does not apply to taxes levied in the Debt Service Fund for the payment of principal and interest on general obligation bonds.

In 2008, through the enactment of Senate Bill 711 (“**SB 711**”), the Missouri General Assembly approved further limitations on the amount of property taxes that can be imposed by a local governmental unit. Prior to the enactment of SB 711, a Hancock rollback would not necessarily result in a reduction of a district’s *actual* operating tax levy if its current tax levy was less than its current tax levy *ceiling*, due to the district’s voluntary rollback from the maximum authorized tax levy. Under SB 711, in reassessment years (odd-numbered years), the Hancock rollback is applied to a district’s *actual* operating tax levy, regardless of whether that levy is at the district’s tax levy *ceiling*. This further reduction is sometimes referred to as an “**SB 711 rollback**.” In non-reassessment years (even-numbered years), the operating levy may be increased to the district’s tax levy ceiling (as adjusted by the Hancock rollback), only after a public hearing and adoption of a resolution or policy statement justifying the action.

Under the provisions of an initiative petition adopted by the voters of Missouri on November 2, 1982, commonly known as “**Proposition C**,” revenues generated by a 1% state sales tax are credited to a special trust fund for school districts and are deemed to be “local” revenues for school district accounting purposes. Proposition C revenues are distributed to each school district within the State on the basis of eligible pupils. Under Proposition C, after determining its budget and the levy rate needed to produce required revenues to fund the budget, a school district must reduce the operating levy by an amount sufficient to decrease the revenues it would have received therefrom by an amount equal to 50% of the revenues received through Proposition C during the prior year. School districts may submit propositions to voters to forego all or a part of the reduction in the operating levy which would otherwise be required under terms of Proposition C.

For the current fiscal year ending June 30, 2025, the District’s operating levy (all funds except for the debt service fund) is \$4.5643 per \$100 of assessed valuation (adjusted for the Proposition C revenues). The tax levy for debt service on the District’s general obligation bonds is exempt from the calculations of and limitations upon the tax rate ceiling.

Blankenship v. Franklin County Collector. On March 2, 2021, the Missouri Court of Appeals, Eastern Division, held in *Blankenship v. Franklin County Collector* (619 S.W. 3d 491) that an increase in the operating levy by political subdivisions pursuant to the provisions of Section 137.073.5(2), which allows political subdivisions to increase the operating levy to account for inflation in certain situations, cannot result in a levy that exceeds the highest voter-approved levy in violation Article X, Section 22(a) of the Missouri Constitution (also known as the Hancock Amendment).

Approximately 600 taxing authorities were notified by the Missouri State Auditor’s Office that their 2020 operating levy tax rates did not comply with the *Blankenship* decision and would need to be recalculated to determine their 2021 operating levy tax rates. To the extent a taxing authority levied taxes in violation of the *Blankenship* decision, refunds of such taxes are permitted if (1) a taxpayer files for injunctive relief before such taxes become payable, which is December 31 of the tax year, or (2) a taxpayer pays such taxes under protest and files suit against the tax collector within ninety days.

The District was notified that its operating property tax levy rates for calendar year 2020 (applicable to the District's fiscal year ended June 30, 2021) required an adjustment to determine its operating property tax levy rates for calendar year 2021 (applicable to the District's fiscal year ended June 30, 2022), which resulted in a reduction of the District's operating property tax levy rate of approximately \$0.3284 per \$100 of assessed valuation for calendar year 2021 (applicable to the District's fiscal year ended June 30, 2022).

The operating tax levy reduction of \$0.3284 for calendar year 2021 (applicable to the District's fiscal year ended June 30, 2022) reduced the District's operating revenues by approximately \$2,879,240 for its General (Incidental) Fund during the fiscal year ended June 30, 2022 compared to the fiscal year ended June 30, 2021. The District intends to use property tax revenues generated from future increases to assessed valuation to offset a portion of the decrease in future operating revenues resulting from the reduction of the District's operating tax levy required by the Blankenship decision.

In order to increase the District's operating property tax levy in future fiscal years, the District may (1) call an election at which the District submits a proposition to voters asking voters to approve an increase to the District's operating property tax levy, or (2) call an election at which the District submits a proposition to voters asking voters to forego all or a part of the reduction to the District's operating property tax levy which is currently required under the terms of Proposition C. If the District decides to call either such election in future years, the proposition would need to be approved by a majority of voters voting on the proposition.

The District's tax levy for debt service on the District's general obligation bonds is exempt from the adjustment required by the *Blankenship* decision.

History of Tax Levies

The following table shows the District's property tax levies per \$100 of assessed valuation for each of the fiscal years ended June 30, 2021, through June 30, 2025, and the current fiscal year ending June 30, 2026:

Fiscal Year Ended June 30	General Incidental Fund	Special Revenue Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2026	\$1.4969	\$2.9674	\$0.9899	\$0.1000	\$5.5542
2025	1.4969	3.1507	0.9719	0.1000	5.7195
2024	1.4969	3.1043	0.9719	0.1000	5.6731
2023	1.4969	3.0973	0.9719	0.1000	5.6661
2022	1.6055 ⁽¹⁾	3.0158	0.9719	0.1000	5.6932
2021	2.0107	3.0158	0.9719	0.1000	6.0984

Source: District's Annual Secretary of the Board Reports for the District's fiscal years ended June 30, 2021, through June 30, 2025; Tax Rate Certification Letter from the Missouri State Auditor for the District's current fiscal year ending June 30, 2026.

⁽¹⁾ Reduction to the General (Incidental) Fund property tax levy during fiscal year ended June 30, 2022, resulted from the adjustment required by the *Blankenship* decision further discussed under the section captioned "**Tax Rates - Blankenship v. Franklin County Collector**" above.

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Tax Collection Record

The following table sets forth tax collection information for the District for the last five fiscal years.

Fiscal Year Ended June 30	Total Levy	Total Taxes Levied⁽¹⁾	Current Taxes Collected	Current & Delinquent Taxes Collected⁽²⁾ Amount	%
2025	\$5.7195	\$185,823,857	\$176,601,857	\$192,295,117	103.48%
2024	5.6731	182,946,318	173,749,293	180,580,863	98.71
2023	5.6661	171,325,520	162,769,380	168,577,466	98.40
2022	5.6932	161,422,748	153,353,970	158,380,174	98.12
2021	6.0984	162,821,230	154,672,220	160,294,862	98.45

Source: Annual Secretary of the Board Reports for fiscal years ended June 30, 2021, through 2025; Boone County Clerk.

(1) Total Taxes Levied is calculated by dividing Assessed Valuation by 100 and multiplying by the Total Levy.

(2) Delinquent taxes are shown in the fiscal year payment is actually received, which may cause the percentage of Current and Delinquent Taxes Collected to exceed 100%.

Major Property Taxpayers

The following tables set forth the ten taxpayers owning real and personal property with the greatest amount of assessed valuation within the District, based on the assessed valuation of real and personal property owned as of January 1, 2024, after Board of Equalization adjustments. The District has not independently verified the accuracy or completeness of such information.

Owner	2024 Assessed Valuation	Percent of Total 2024 Assessed Valuation⁽¹⁾
Union Electric-Gas Distribution System	\$39,161,457	1.21%
Shelter Mutual Insurance Company	18,667,616	0.57
3M Company	18,094,247	0.56
Boone Electric Satellite Systems Inc.	17,609,915	0.54
Sapp Emery & Sons Inc.	16,002,039	0.49
HSRE Mizzou II LLC	13,646,208	0.42
Broadway Crossings II LLC	12,635,236	0.39
TKG Biscayne LLC	10,475,490	0.32
McLarty RE LLC	9,665,025	0.30
ACC OP (Turner Ave) LLC	<u>8,707,614</u>	<u>0.27</u>
TOTAL	<u>\$164,664,847</u>	<u>5.07%</u>

Source: Boone County Assessor's office.

(1) Percentages based upon District's total 2024 assessed value of \$3,248,952,822, which excludes the \$3,447,795 attributable to the incremental increase in assessed valuation over the established assessed valuation base within TIF Districts (defined herein) located within the District.

* * *

APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT

COLUMBIA PUBLIC SCHOOL DISTRICT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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Annual Comprehensive Financial Report



Columbia
PUBLIC SCHOOLS

Columbia Public School District
Columbia, Missouri

For Fiscal Year Ended June 30, 2024

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

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

REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES

Ms. Heather McArthur, CPA, Chief Financial Officer

Mr. James Cherrington, Director of Business Services

Mr. Brian Benter, CPA, Senior Accountant

Mr. Matthew Arms, Accountant

Ms. Cathy Ellingsworth, Accountant

Ms. Alexia LaHue, Accountant

COLUMBIA PUBLIC SCHOOL DISTRICT

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Introductory Section



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

Dr. Chris Belcher, Interim Superintendent of Schools

ASLIN ADMINISTRATION BUILDING

1818 West Worley Street

Columbia, MO 65203

(573) 214-3410

Fax: (573) 214-3401

December 9, 2024

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

State law and the Columbia Public School District's adopted policy require an audit of the books of accounts, financial records and transactions of all funds of the Columbia Public School District (District). This report is published to fulfill that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Kerber, Eck, Braeckel, LLP Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended June 30, 2024. The independent auditors' report is located at the front of the financial section of this report. The independent auditors' report on internal control and compliance issued in connection with the Single Audit is located in the Single Audit Section.

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

Profile of the Government

The area served by the District encompasses 303 square miles and includes a population that is estimated to exceed 150,000. This area includes the City of Columbia with a population of approximately 128,500.

The District was organized on January 7, 1873. The first high school opened in 1895 on the site where Jefferson Middle School now stands and in 1909 a bond issue was voted for Columbia High School, now the original wing of the Jefferson Middle School building. As of June 2024, the District includes 21 elementary schools, seven middle schools, three comprehensive high schools, one alternative school, one career and technical education center and other independent programs. The District also offers Pre K services at two owned and one leased facility. Total enrollment (Pre K-12) in the District is 18,769 students. Enrollment growth reflects the growth of the community.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the high schools vary from those that are considered college preparatory to those that prepare students to enter particular careers upon graduating from high school. Approximately 12% of the school population or 2,298 students are served by the Special Education Department of the District. Specially trained teachers provide services to students needing both modified programs and specialized instruction. The District has developed programs for exceptional pupils that include services for students with mental or orthopedic handicaps, speech or language disorders, learning disabilities, behavior disorders, and auditory or visual handicaps, cognitive disability, as well as services for pre-school disabled children. It is the goal of the District to provide appropriate instructional services for each child according to individual and unique needs.

The District contracts with Student Transportation of America to provide transportation for eligible students to and from school and on school sponsored activity trips. Over 14,700 students were eligible to be transported to and from school on a daily basis. During the 2023-24 school year, nearly 13,000 riders opted in for transportation with an average of over 8,000 riders daily. One hundred twenty-four (124) school buses were used in the transportation program during the 2023-24 school year. Most buses serve multiple routes.

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

An elected seven-member board governs the District. The Columbia Public School District Board of Education (Board) is the basic level of government that has financial accountability and control over all activities related to public school education in the District. The District is not a component unit of another reporting entity. The Board meets and adopts the annual budget for all funds prior to July 1. The budget serves as the foundation for the District's financial planning and control. The budget is prepared by fund and function and may be amended at this level only by the approval of a majority of the members of the Board. The administration may amend the budget only at the object and location (school or building) level without seeking the approval of the Board. The Board approved budget amendments for the year ended June 30, 2024, at its December 11, 2023, April 8, 2024, and June 10, 2024 meetings.

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

Local Economy

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

During the 2023-24 fiscal year, the District employed over 2,900 personnel in varying levels of professional and non-professional roles. With an annual salary budget of over \$178 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2024, work began on the construction of a new elementary school located on the south west side of Columbia with a planned opening in the fall of 2026. The District also began construction on the addition and renovation projects at the Columbia Area Career Center and Eliot Battle Elementary School. The District also maintains a healthy operating budget for facilities and construction services totaling over \$27 million to support and maintain older district facilities. See pages 124-129 for size, capacity and age of all school district buildings.

The economic diversity of Columbia, along with the high quality of education offered in the public school system and the higher education institutions, makes Columbia an attractive community. Even with the downturn in economy due to the onset of the coronavirus pandemic during the Spring 2020, Columbia continues to experience stable growth, and the unemployment rate (3.7% in June, 2024) continues to remain below the national average.

Long-Term Financial Planning

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

In addition, the District has continued to maintain and update a facilities and equipment plan by going to the voters for authorization to issue general obligation bonds for financing as needed. Voters have approved 29 consecutive authorizations, totaling \$600.1 million, dating back to 1960. Most recently, in 2022, voters approved an \$80 million bond issue with 76% approval.

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

Relevant Financial Policies

Governmental Accounting Standards Board (GASB) 75

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

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

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

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

Governmental Accounting Standards Board (GASB) 87

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

Budgetary Control and Management

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

In October 2012, Columbia Public Schools teachers voted to unionize with single representation by the Columbia Missouri National Educators Association (CMNEA). Negotiations for salaries, benefits and working conditions for this group of employees began in January 2013 with a Collective Bargaining Agreement signed in June 2013. A three-year agreement through June 30, 2027 is currently in place with CMNEA.

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

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

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

Major Initiatives

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

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

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

Managing student growth in a manner that provides for equitable opportunity for all students in all buildings is a focus of the District. This includes adjusting school attendance areas as new buildings open. All secondary schools had attendance area adjustments in 2012-13 with the opening of Battle High School and secondary reorganization. Adjustments occurred again in the fall of 2020 with the opening of the new middle school, which effected all middle school and high school students, and again in 2021 for elementary students with the opening of the addition to Rock Bridge Elementary School. This work continues annually as required by policy and when appropriate for opening of facilities and community growth. Attendance area conversations happened again in the 2023-24 school year to be phased in over a multiple year period starting with the 2025-26 school year with the opening of the additions to Russell Boulevard and Eliot Battle elementary schools and the opening of the new elementary school in southwest Columbia in the fall of 2026.

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

The District remains in stable financial condition with modest increases in assessed valuation in recent years. Re-assessment occurred in 2021 and 2023. We continued to see increases post-pandemic, especially in personal property. Growth in student population increases the state funding formula income for the District on a per average daily attendance (ADA) basis if the foundation formula is fully funded. The cost of educating a student exceeds State funding by approximately \$7,000 which is mostly provided by local funding. The foundation formula was fully funded in 2023-24. Additionally, federal stimulus funding was received for the 2021-22 school year continued into the 2022-23 and 2023-24 school years. Funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act was received during the 2020-21 school year. ESSER II funding was authorized by the Coronavirus Response and Relief Supplemental Appropriations Act in December 2020 and the funds were appropriated by the state legislature in May 2021. The budget and initial expenditure of these funds was included 2021-22. The remaining ESSER II funds were spent in the 2022-23 school year. The American Recovery Plan was authorized in March 2021 requiring a Safe Return to In-Person Instruction and Continuity of Service Plan. However, were not appropriated by the state legislature until Spring 2022. The allocation for ESSER III funding was \$23.8 million and spending of the funds began in the 2022-23 school year and continued into the 2023-24 school year. A portion of these funds is being used to address learning loss and social emotional needs of scholars most impacted by the pandemic. The remaining allocation of the ESSER III funds are budgeted to be spent in the 2024-25 school year. While growth has been and continues to be modest during a downward economic trend, expenses continue to increase, especially in the areas of salaries and benefits which comprise roughly 80 percent of the operating budget. Due to consistent budget reductions in prior years and attentive spending and planning, the District was able to increase fund balances and positioned itself well to manage a growing operating budget at a time when state funding is projected to remain flat, if not decline. Additionally, new buildings for student growth require annual operating budget needs which have become costly to absorb due to low increases in annual revenues.

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

Awards and Acknowledgements

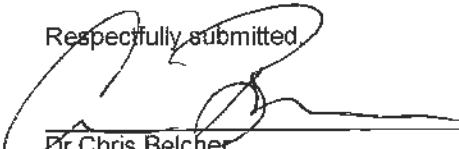
This past year, our Annual Comprehensive Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District was recognized by the GFOA as a 35 year recipient for the 2020 year. These awards are granted only to governmental units which publish an easily readable, efficiently organized annual comprehensive financial report that conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The awards are valid for a period of one year only. We believe our current report continues to conform to GFOA and ASBO requirements, and we will submit it for determination of its eligibility for renewed awards.

It is our intention that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with the most meaningful financial presentation possible. We are hopeful that all readers of the report will obtain a clear and concise picture of the District's financial condition as of June 30, 2024.

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

Respectfully submitted,


Dr. Chris Belcher,
Interim Superintendent


Ms. Heather McArthur, CPA
Chief Financial Officer

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

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

BOARD OF EDUCATION

Ms. Suzette Waters, President

Mr. John Lyman, Vice President

Mr. Alvin Cobbins, Member

Ms. April Ferrao, Member

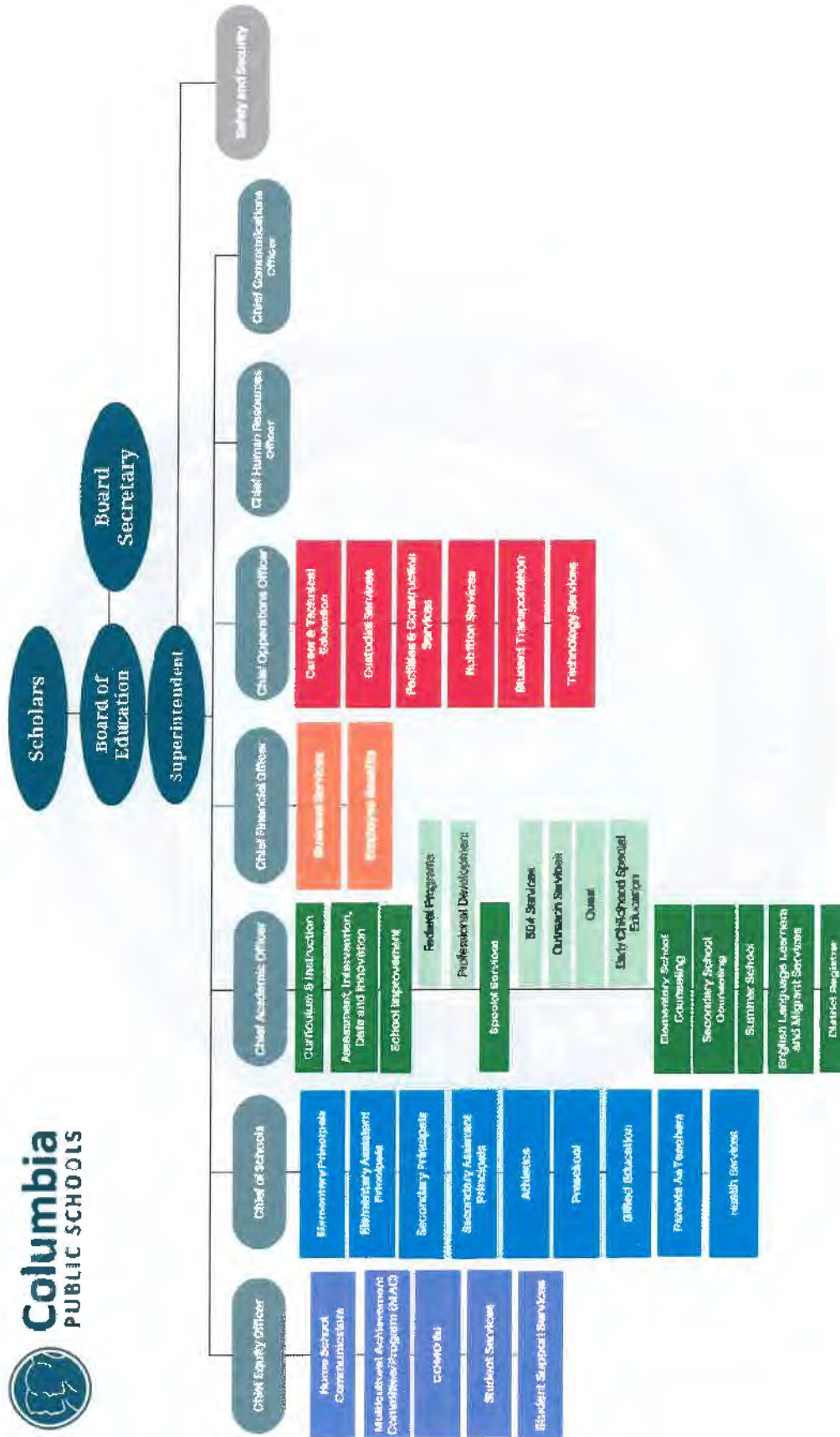
Mr. Paul Harper, Member

Mrs. Jeanne Snodgrass, Member

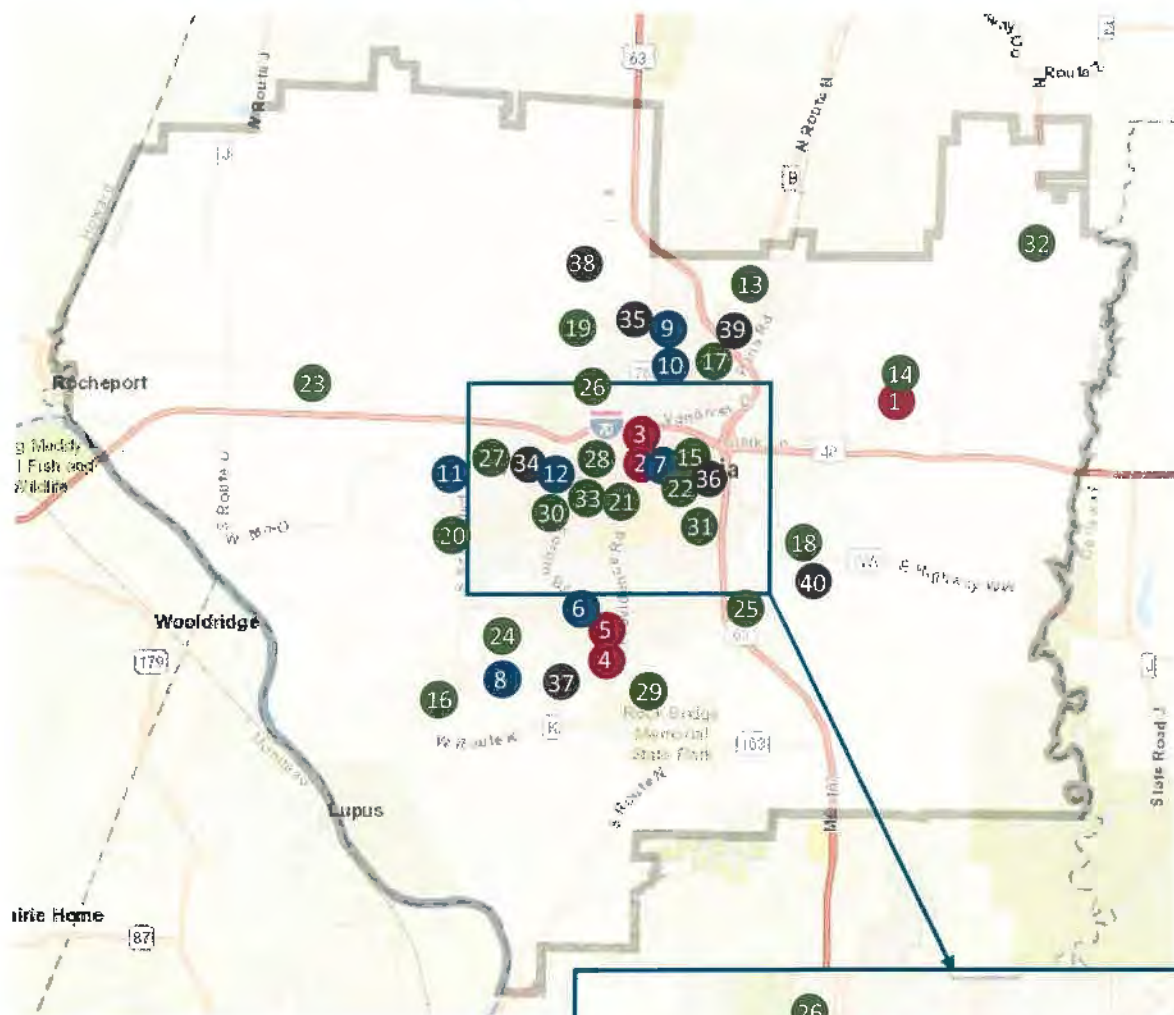
Mr. Blake Willoughby, Member

DISTRICT ADMINISTRATION

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



District Map of All Locations



High Schools

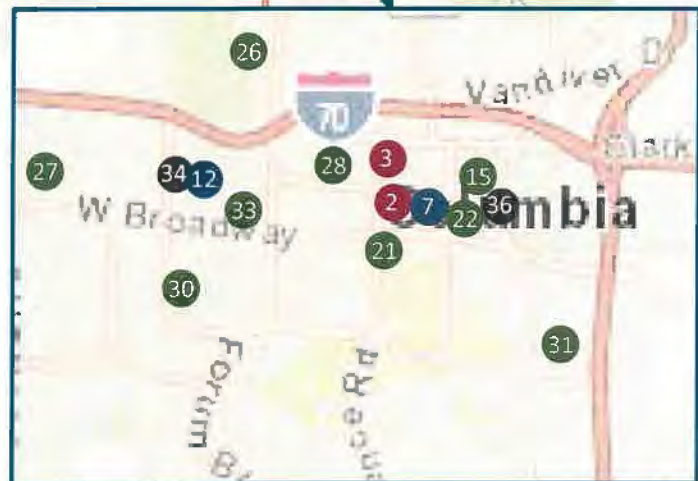
- 1 Battle
- 2 Douglass
- 3 Hickman
- 4 Rock Bridge
- 5 Columbia Area Career Center

Middle Schools

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

Elementary Schools

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



Other Buildings

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



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Columbia Public School District
Missouri**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Columbia Public Schools

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2023.**

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



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

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

Financial Section

Independent Auditors' Report

Board of Education
Columbia Public School District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Columbia Public School District (the "District"), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the District as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the general and teachers fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

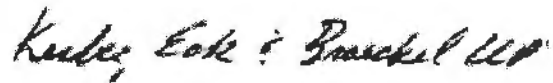
Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



St. Louis, Missouri
December 9, 2024

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

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

Financial Highlights

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

Overview of the Financial Statements

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

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

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

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

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

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

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

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

Table 1 Major Features of the Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses, such as food services and adult education	Instances in which the district administers resources on behalf of someone else, such as student groups
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual	• Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows	• Statement of fiduciary net position • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year, or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during, or soon after the end of, the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide Statements

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

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

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The government-wide statements are broken out into two parts; the primary government, and the component unit. The primary government is further broken out into two categories:

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

The District's discretely presented component unit is the Columbia Public School Foundation, which is a legally separate entity. Although the Board of Education does not control the activities of the discretely presented component unit, the component unit provides its resources solely to the District. The component unit's fiscal year end is December 31. The financial information presented for the component unit is for its fiscal year ending December 31, 2023. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2023.

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

Fund Financial Statements

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

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

The District has three types of funds:

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

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

Financial Analysis of the District as a Whole

As noted above, net position may serve over time as a useful indicator of the District's financial position. As of the end of the most recently completed fiscal year, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by nearly \$230 million. Of that amount, 106% represents the District's net investment in capital assets (land, buildings, equipment, etc.), 29% represents amounts that are subject to external restrictions on how they can be used (debt service, capital projects, teachers' salaries and benefits, etc.), and negative 35%, nearly \$81 million, is available to fund the ongoing operations of the District.

The District's current assets exceed current liabilities in the current year, indicating an ability to meet immediate financial needs. However, the long-term perspective shown in the government-wide statements has changed in recent years due to the implementation of GASB Statement 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement 71. In addition, during the year ended June 30, 2018, the District implemented GASB Statement 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*, which requires governments to report an additional liability on the face of the financial statements. The other post employment benefit liability decreased approximately \$3.7 million. Obligations under long-term debt of the District increased approximately \$23.0 million during the year. The primary reason for this fluctuation is due to the issuance of general obligation bonds offset by principal payments made on previously issued general obligation bonds. In addition, net pension liability increased \$13.7 million in the current year due to differences between projected and actual earnings on pension plan investments and changes in the District's proportional share of plan liabilities. The District continues to be able to meet its obligations under long-term debt while also maintaining a reasonable balance of approximately \$31.8 million in net position restricted for debt service.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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(UNAUDITED)**

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Table 3 provides a summary of the changes in net position for the year ended June 30, 2024.

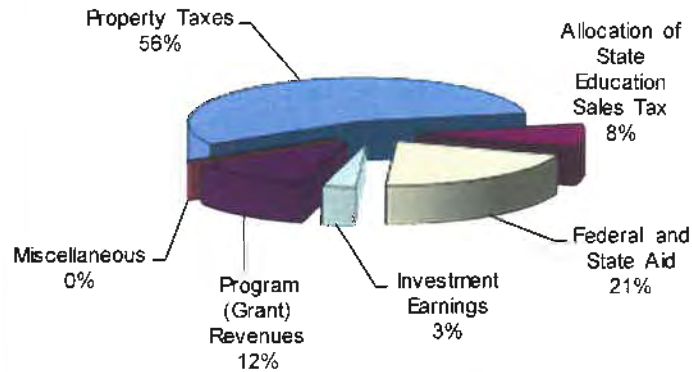
Table 3 Changes in Net Position from Operating Results Year Ended June 30, 2024 With Comparative Totals for Year Ended June 30, 2023 (In Thousands)						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services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

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

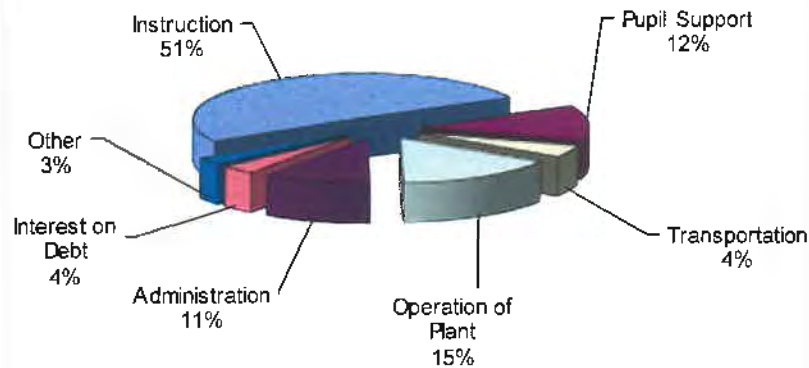
**COLUMBIA PUBLIC SCHOOL DISTRICT
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The District's Business-Type Activities are generally self-supporting and do not require subsidy from the District's General Fund. The Business-Type Activities are funded through amounts charged for the services they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

**Table 4
Revenues by Source - Governmental Activities**

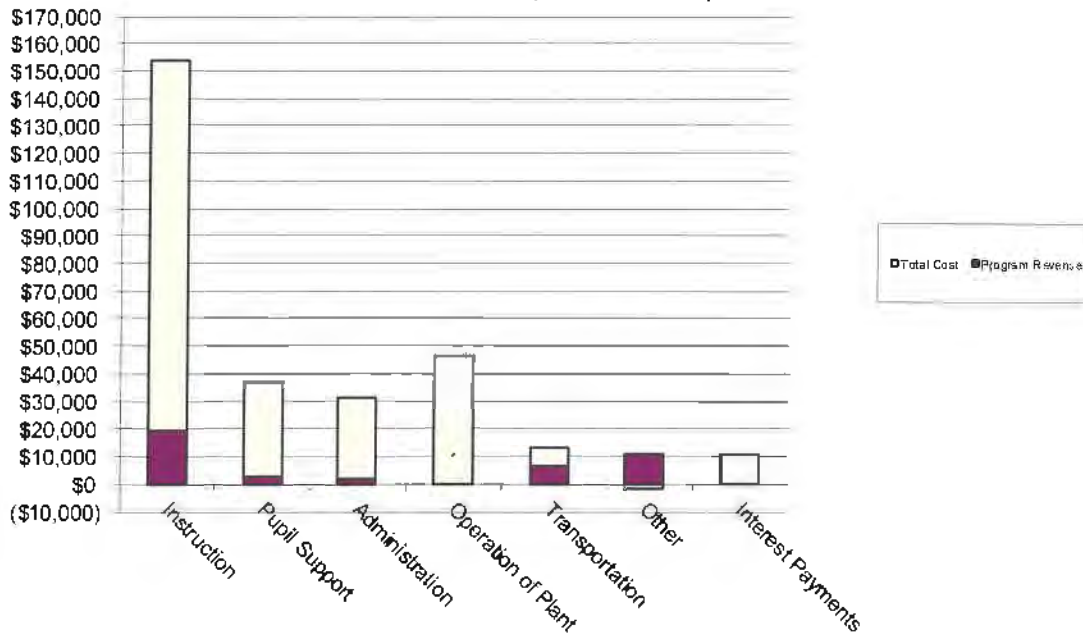


**Table 5
Expenses for Governmental Activities**



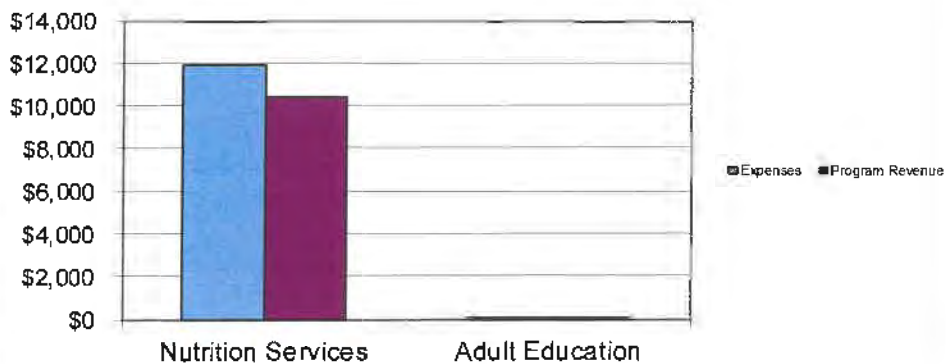
**COLUMBIA PUBLIC SCHOOL DISTRICT
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**Table 6
Expenses and Program Revenues for Governmental Activities
(In Thousands)**



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

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



**COLUMBIA PUBLIC SCHOOL DISTRICT
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Financial Analysis of the District's Funds

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

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

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

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

The District completed the year with a \$783,886 balance of net position in its enterprise funds. These funds are non-major funds and are presented in the government-wide statements as Business-Type Activities. The financial position of these funds decreased in the current fiscal year. Revenues exceeded expenses by \$20,196 in the Adult Education Fund for the current year primarily due to additional revenue received from the Career and Technical Education incentive grant. Expenses exceeded revenues in the Nutrition Services Fund by \$1,319,509 in the current year primarily due to increased salary and benefit costs. The District continues to closely monitor program expenses and continues to explore opportunities to improve revenues for both programs.

General Fund Budgetary Highlights

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

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

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

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

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

Capital Assets

As of June 30, 2024, the District had \$530,891,276 and \$1,390, net of accumulated depreciation, invested in land, buildings, building improvements, trailers, equipment, and leased vehicles in Governmental Activities and Business-Type Activities, respectively. This also includes construction in progress of \$30,289,222. (More detailed information regarding capital assets can be found in the notes to the basic financial statements, Note 9).

The District completed capital improvement projects totaling \$32,460,606. This amount consisted of nearly \$12.2 million for the Jefferson Middle School addition and renovation project and \$6.8 million for the Nature School as well as various other smaller projects.

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

Table 8 provides a summary of the District's capital assets as of June 30, 2024.

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

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Debt Administration

As of June 30, 2024, the District had \$329,235,000 in general obligation bonds outstanding. The District issued \$40,000,000 in general obligation bonds in the current year. (More detailed information regarding long-term debt can be found in the notes to the basic financial statements, Note 12).

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

Economic Factors, Growth and Next Year's Budget

In previous years, the community of Columbia has continued to thrive although downward economic times have had an adverse impact state and nationwide. The three previous years have shown increasing assessed values at 6.19% in 2021, 6.64% in 2022 and 6.65% in 2023. Reassessment occurred in 2021 and 2023 which contributed to the larger increase. Values have continued to rebound since 2020, especially in personal property. Personal property was the primary contributor to the increase in assessed valuation for 2022. However, based on the preliminary assessed valuation for 2024, a decline in personal property values is expected to contribute to a flat or decrease in the overall assessed valuation for the 2024-25 fiscal year.

Student population for the District continues to grow at diverse levels which requires planning for additional learning space. To support additional growth and building needs, an \$80 million April 2022 ballot initiative was approved. These funds will be used primarily for the construction of a new elementary school, an addition and renovation project at the Columbia Area Career Center, an addition and renovation project at Battle Elementary and for improving other existing buildings, safety and security enhancements, accessibility enhancements and acquisition and installation of technology improvements. Current student enrollment projections indicates that student enrollment will remain steady in future years. However, there was a decrease in student enrollment during the 2020-21 school year due to the school closures. Enrollment dropped 839 students from 19,052 to 18,213. As projected, the enrollment rebounded for the 2021-22 school year with an increase of 314 students for a total of 18,527. Enrollment continued to rebound in the 2022-23 school year to 18,800 and 18,769 for the 2023-24 school year. Preliminary projections for the 2024-25 school year show that enrollment will remain steady around 18,800 students. With this information, the Long-Range Facilities Committee, Finance Committee, and the Board are creating a 10-year plan for capital improvements and the required funding to support those improvements.

Historically, the District has relied on increases in state foundation formula funding each year, which generally, when combined with local assessed valuation, allowed for needed increases in operating expenses. The state adequacy target which drives the revenue for the state foundation formula has remained flat at \$6,375 for the five most recent fiscal years. Approximately 64 percent of the District's operating revenue comes from local sources, with increasing local support required each year due to decreasing state and federal support.

The District received some additional federal stimulus funding during the 2023-24 school year. The American Recovery Plan was authorized by Congress in March 2021 and appropriated by the state legislature in Spring 2022. The District's ESSER III allocation was \$23.8 million, of which \$10.6 million was spent during 2022-23 and \$11.7 million was spent during 2023-24.

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

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

The Administration and Board of Education use a five-year model to project and manage the critical long-term health of the District. The priorities of the District including continued improvement of salaries and maintenance of benefit plans for employees as well as the opening of the new Southwest Elementary School in the fall of 2026 are considered in the model. Growth in number of teachers and specialization of teachers in specific areas are also considered in long range planning. The Board of Education has also established a minimum Operating Fund Balance of three months of expenditures in reserves in order to effectively operate the District. The 2024-25 budget and the priorities and assumptions made in the five-year model meet that requirement.

During the year ended June 30, 2015, the District was required to implement GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68*. The District contributes to the Public School Retirement System (PSRS) and the Public Education Employees Retirement System (PEERS) on behalf of its employees. Both systems are mandatory cost-sharing multiple employer plans and are considered defined benefit plans. GASB Statement 68 requires the liability of employers and non-employer contributing entities to employees for defined benefit pension plans (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary assets. Previously, the District has financed and reported pension expenditures only equal to the total amounts paid to the retirement systems during the current period. GASB Statement 68, as amended by GASB Statement 71, improves the decision usefulness of information in employer and governmental non-employer contributing entity financial reports and will enhance its value for assessing the accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision usefulness and accountability is also enhanced through new note disclosures as seen in the notes to the basic financial statements, Note 10. The net pension liability is reported in the government-wide financial statements and totals nearly \$215 million for the year ended June 30, 2024.

During the year ended June 30, 2018, the District was required to implement GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The statement replaces the previously issued GASB Statement 45. The Statement established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. From an accrual accounting perspective, the cost of OPEB generally should be associated with the periods in which the exchange occurs, rather than the period when the benefits are provided. In prior years, the District has financed OPEB on a pay-as-you-go basis and financial statements have not reported the financial effects of OPEB. GASB Statement 75 improves financial reporting by requiring recognition of OPEB cost (expense) over a period that approximates employees' years of service and by providing information about actuarial accrued liabilities associated with OPEB. It requires that most changes in the OPEB liability be reported in OPEB expense in the period of the change. Changes that are not included in OPEB expense are required to be report as deferred outflows of resources or deferred in flows of resources. The OPEB liability is recorded in the government-wide financial statements and totals over \$35.0 million for the year ended June 30, 2024.

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Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

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COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	\$ 251,071,873	\$ 1,003,317	\$ 252,075,190	\$ 375,819
Investments	-	-	-	2,524,207
Receivables (Net of Allowance for Uncollectibles)				
Local	193,499,133	93,740	193,592,873	-
State	40,192	-	40,192	-
Federal	15,821,284	1,715,914	17,337,198	-
Inventories	701,230	243,658	944,888	-
Prepaid Expenses	1,508,375	-	1,508,375	-
Restricted Assets - Escrow Cash	2,549,303	-	2,549,303	-
Capital Assets (Net of Accumulated Depreciation and Amortization)				
Land	15,206,185	-	15,206,185	-
Construction in Progress	30,289,222	-	30,289,222	-
Buildings	386,289,915	-	386,289,915	-
Building Improvements	93,065,909	-	93,065,909	-
Mobile Classroom Trailers	337,536	-	337,536	-
Furniture and Equipment	4,454,552	1,390	4,455,942	-
Intangible right to use asset - leased vehicles	1,247,957	-	1,247,957	-
Total Assets	<u>995,882,666</u>	<u>3,058,019</u>	<u>998,940,685</u>	<u>2,900,026</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension difference between expected and actual experience	34,421,062	-	34,421,062	-
OPEB differences between expected and actual experience	8,096,782	226,854	8,323,636	-
Pension change in assumptions	6,596,055	-	6,596,055	-
Net difference between projected and actual earnings on pension plan investments	13,301,184	-	13,301,184	-
OPEB change in assumptions	1,916,300	53,691	1,969,991	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	1,981,093	-	1,981,093	-
Pension contributions made subsequent to measurement date	22,463,941	-	22,463,941	-
Total deferred outflows of resources	<u>88,776,417</u>	<u>280,545</u>	<u>89,056,962</u>	<u>-</u>
LIABILITIES				
Accounts Payable	24,118,889	228,258	24,347,147	-
Accrued Salaries and Payroll Taxes	9,368,635	138,545	9,507,180	-
Accrued Interest Payable	3,948,882	-	3,948,882	-
Unearned Revenue	3,410,658	353,937	3,764,595	-
Noncurrent Liabilities				
Due within One Year	25,058,415	40,000	25,098,415	-
Due in More than One Year	337,316,757	262,701	337,579,458	-
OPEB Liability	34,360,015	983,127	35,343,142	-
Net Pension Liability	214,513,139	-	214,513,139	-
Total Liabilities	<u>652,095,390</u>	<u>2,006,568</u>	<u>654,101,958</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Pension difference between expected and actual experience	1,241,929	-	1,241,929	-
OPEB difference between expected and actual experience	2,241,679	62,807	2,304,486	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	3,267,210	-	3,267,210	-
OPEB change in assumptions	17,321,303	485,303	17,806,606	-
Deferred revenue - property taxes prior years	5,067,663	-	5,067,663	-
Property taxes levied for subsequent year	174,860,916	-	174,860,916	-
Total deferred inflows of resources	<u>204,000,700</u>	<u>548,110</u>	<u>204,548,810</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	243,279,029	1,390	243,280,419	-
Restricted for:				
Debt Service	31,812,051	-	31,812,051	-
Capital Projects	4,005,471	-	4,005,471	-
Teachers' Salaries and Benefits	28,000,130	-	28,000,130	-
Grants and Donations	2,959,981	-	2,959,981	-
Unrestricted	(81,493,669)	782,496	(80,711,173)	2,900,026
Total Net Position	<u>\$ 228,562,993</u>	<u>\$ 783,886</u>	<u>\$ 229,346,879</u>	<u>\$ 2,900,026</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

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

General Revenues

Taxes

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Services

Property Taxes, Levied for Capital Projects

Other Taxes

Allocation of Statewide Education Sales Tax

Federal and State Aid Not Restricted to Specific Purposes

Interest and Investment Earnings (Loss)

Miscellaneous

Transfers

Total General Revenues

Changes in Net Position

Net Position, July 1

Net Position, June 30

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

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

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

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

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

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

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

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

Capital assets (net of accumulated depreciation) and intangible right to use asset - leased vehicles (net of accumulated amortization) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	530,891,276
Some of the District's taxes will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	5,067,663
Internal service funds are used by management to charge the costs of providing employee benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	10,828,474
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	74,254,196
Net deferred outflows/(inflows) for change in assumption for OPEB are not due and payable in the current period, therefore, are not reported in the funds	(9,549,900)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds.	(615,197,208)
Net position of governmental activities	<u>\$ 228,562,993</u>

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

	<u>General</u>	<u>Teachers</u>
REVENUES		
Local	\$ 71,361,005	\$ 113,091,358
County	1,288,212	756,526
State	24,364,927	50,850,497
Federal	7,378,694	10,982,810
Tuition From Other Districts	27,500	-
Total Revenues	<u>104,420,338</u>	<u>175,681,191</u>
EXPENDITURES		
Current		
Instruction		
Regular Instruction	9,448,983	84,124,826
Special Instruction	8,512,985	37,325,816
Vocational Instruction	521,469	4,067,751
Student Activities - Athletics	1,245,589	2,221,334
Tuition To Other Districts	-	429,954
Total Instruction	<u>19,729,026</u>	<u>128,169,481</u>
Pupil Support Services		
Attendance	805,390	-
Guidance and Counseling	673,887	7,461,915
Health and Ancillary Services	5,424,683	-
Improvement of Instruction	3,401,557	7,279,897
Media Services	8,390,897	4,189,208
Total Support Services	<u>16,696,414</u>	<u>18,931,020</u>
Administration		
Board Services	872,623	-
General Administration	9,307,830	3,927,468
Building Administration	6,051,668	10,742,837
Business, Central Services	1,490,024	708,882
Total Administration	<u>17,722,145</u>	<u>15,379,187</u>
Other		
Operation of Plant	28,895,174	-
Pupil Transportation	13,002,063	-
Food Services	-	-
Adult Literacy	12,017	-
Community Services	3,834,587	4,514,081
Total Other	<u>45,743,841</u>	<u>4,514,081</u>
Debt Service		
Principal	-	-
Interest and Fees	-	-
Bond Issuance Costs	-	-
Total Debt Service	<u>-</u>	<u>-</u>
Capital Outlay and Construction		
Furniture and Equipment	-	-
Vehicles	-	-
Land and Site Improvements	-	-
Building Additions and Renovations	-	-
Total Capital Outlay and Construction	<u>-</u>	<u>-</u>
Total Expenditures	<u>99,891,426</u>	<u>166,993,769</u>
REVENUES OVER (UNDER) EXPENDITURES	4,528,912	8,687,422
OTHER FINANCING SOURCES (USES)		
General Obligation Bonds Issued	-	-
Premium on Bonds Issued	-	-
Transfers In	-	-
Transfers Out	(2,921,261)	-
Total Other Financing Sources (Uses)	<u>(2,921,261)</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	1,607,651	8,687,422
FUND BALANCES, JULY 1	<u>93,871,312</u>	<u>16,539,683</u>
FUND BALANCES, JUNE 30	<u>\$ 95,478,963</u>	<u>\$ 25,227,105</u>

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

Governmental Fund Types

Debt Service	Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
\$ 34,004,779	\$ 5,724,518	\$ 2,253,340	\$ 226,435,000
457,996	19,372	-	2,522,106
-	902,520	323,211	76,441,155
319,885	9,117,660	1,143,065	28,942,114
-	-	-	27,500
<u>34,782,660</u>	<u>15,764,070</u>	<u>3,719,616</u>	<u>334,367,875</u>
-	-	682,520	94,256,329
-	-	565,588	46,404,169
-	-	128,509	4,717,729
-	-	916,752	4,383,675
-	-	-	429,954
<u>-</u>	<u>-</u>	<u>2,293,349</u>	<u>150,191,856</u>
-	-	-	805,390
-	-	207,354	8,343,156
-	-	-	5,424,683
-	-	146,421	10,827,875
-	-	25,537	10,605,642
<u>-</u>	<u>-</u>	<u>379,312</u>	<u>36,006,746</u>
-	-	-	872,623
-	-	-	13,235,298
-	-	-	16,794,505
-	-	-	2,198,906
<u>-</u>	<u>-</u>	<u>-</u>	<u>33,101,332</u>
-	-	131,391	29,026,565
-	-	156,974	13,159,037
-	-	3,628	3,628
-	-	234,659	246,676
-	-	378,784	8,725,452
<u>-</u>	<u>-</u>	<u>903,436</u>	<u>51,161,358</u>
19,030,000	125,000	310,000	19,465,000
11,218,515	157,851	103,400	11,479,766
-	231,599	-	231,599
<u>30,248,515</u>	<u>514,450</u>	<u>413,400</u>	<u>31,176,365</u>
-	4,247,890	-	4,247,890
-	286,272	-	286,272
-	43,000	-	43,000
-	29,846,539	-	29,846,539
-	34,423,701	-	34,423,701
<u>30,248,515</u>	<u>34,938,151</u>	<u>3,989,497</u>	<u>336,061,358</u>
4,534,145	(19,174,081)	(269,881)	(1,693,483)
-	40,000,000	-	40,000,000
-	2,512,062	-	2,512,062
-	2,848,126	-	2,848,126
-	-	(50,231)	(2,971,492)
<u>-</u>	<u>45,380,188</u>	<u>(50,231)</u>	<u>42,388,696</u>
4,534,145	26,186,107	(320,112)	40,695,213
<u>30,358,697</u>	<u>47,523,494</u>	<u>3,280,093</u>	<u>191,573,279</u>
\$ <u>34,892,842</u>	\$ <u>73,709,601</u>	\$ <u>2,959,881</u>	\$ <u>232,268,492</u>

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

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

Net changes in fund balances of total governmental funds	\$ 40,695,213
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	19,912,260
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	197,121
The issuance of long-term debt (bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount reflects payments made on outstanding bonds and bond issuances in the current period	(23,701,164)
Decrease in expense for bond interest payable reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	(214,609)
Expenses/revenues for premiums, discounts, and similar items related to the issuance of debt are reported in the governmental funds at the time of issuance, and are deferred and amortized in the Statement of Activities	1,423,597
Expenses related to the increase of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds	(589,983)
Expenses related to the increase of the liability for other postemployment benefits reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported in the governmental funds	(856,660)
Expenses related to the increase/(decrease) for net pension liability do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(3,745,023)
Internal service funds are used by the District to charge the costs of employee benefits to individual funds. The change in net position of internal service funds is reported with governmental activities	(151,140)
Change in net position of governmental activities	\$ <u><u>32,969,612</u></u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
TEACHERS FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

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

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

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

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

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

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
STUDENT ACTIVITY FUND
JUNE 30, 2024**

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
STUDENT ACTIVITY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024**

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

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

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

Discretely presented component unit – The Columbia Public School District Foundation (Foundation) provides annual program grants to the District from funds raised through its own fundraising efforts. Generally accepted accounting principles provide guidance to determine whether certain organizations for which the District is not financially accountable should be reported as a component unit based on the nature and significance of the relationship. The District has determined that the Foundation meets this definition for inclusion in the District's financial statements as a component unit. The Foundation is a nonprofit organization, and it follows guidance of the Financial Accounting Standards Board for its financial reporting. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition and presentation features. The Foundation's fiscal year ends on December 31, and the accompanying financial statements include financial information for its fiscal year ended December 31, 2023.

Government-wide and Fund Financial Statements

Government-wide Statements:

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

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

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

Fund Financial Statements:

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

Fund Accounting

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

Governmental Funds

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

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

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

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

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

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

Proprietary Funds

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

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

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

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

Fiduciary Fund

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

Basis of Accounting, Measurement Focus, and Financial Statement Presentation

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The one exception is revenues collected for expenditure-driven grants which utilize a 90-day collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

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

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

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

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

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

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

Deposits and Investments

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

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

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

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

Investments for the component unit are stated at fair value.

Receivables

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

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

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:

Capital Asset Type	Estimated Useful Life	Salvage Value
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.

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

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.

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

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

Net Position

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

Fund Balances – Governmental Funds

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

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

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

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

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

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

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

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

Use of Estimates

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

Note 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets

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

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

Once the budget is adopted and approved by the Board, the budget may be amended at the function and fund level, only by approval of a majority of the members of the Board. The Administration may amend the budget only at the object and location (school or building) level without seeking the approval

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of the Board. The Board approved budget amendments for the year ended June 30, 2024, at its December 11, 2023, April 8, 2024, June 10, 2024, and October 14, 2024 meetings.

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

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

Note 3 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation states that "Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this \$5,067,663 difference are as follows:

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

Another element of that reconciliation states that "Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$74,254,196 difference are as follows:

Deferred outflows of resources	
Pension difference between expected and actual experience	\$ 34,421,062
Pension changes in assumptions	6,596,055
Difference between projected and actual earnings on pension plan investments	13,301,184
Pension contributions made subsequent to measurement date	22,463,941
Change in proportion and difference between employer contributions and proportionate share of contributions	1,981,093
Deferred inflows of resources	
Difference between expected and actual experience	(1,241,929)
Change in proportion and difference between employer contributions and proportionate share of contributions	<u>(3,267,210)</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>74,254,196</u>

Another element of that reconciliation states that "Net deferred outflows/(inflows) related to OPEB are not due and payable in the current period and, therefore, are not reported in the funds. The details of this \$9,549,900 difference are as follows:

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Deferred Outflows of Resources	
OPEB difference between expected and actual experience	\$ 8,096,782
OPEB changes in assumptions	1,916,300
Deferred inflows of Resources	
OPEB difference between expected and actual experience	(2,241,679)
OPEB change in assumptions	<u>(17,321,303)</u>
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$ <u>(9,549,900)</u>

Another element of that reconciliation states that "Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the funds." The details of this \$615,197,208 difference are as follows:

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

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

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

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

Additions:	
Buildings	\$ 6,818,635
Building Improvements	26,152,804
Furniture and equipment	1,347,160
Intangible right to use asset – leases	895,581
Less: CIP Disposals	(4,134,618)
Equipment Disposals	(1,186,077)
Depreciation/Amortization Expense	<u>(9,981,225)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>19,912,260</u>

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Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds." The details of this \$197,121 difference are as follows:

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

Another element of that reconciliation states that "The issuance of long-term debt (bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of the long-term debt consumes the current financial resources of the governmental funds." The details of this \$23,701,164 difference are as follows:

Bonds issued	\$ (40,000,000)
Premium on Bonds	(2,512,062)
Lease Additions	(1,078,693)
Bond Principal payments	19,030,000
Certificates of Participation payment	310,000
Nature School Finance Payment	125,000
Lease payment	<u>424,591</u>
Net Adjustment to increase net changes in fund balances for total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(23,701,164)</u>

Another element of that reconciliation states that "Additional expenses for bond interest payable reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds." The details of this \$214,609 difference are as follows:

Current bond interest payable	\$ (3,948,882)
Prior year's bond interest payable	<u>3,734,273</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(214,609)</u>

Another element of that reconciliation states that "Expenses related to the increase of the liability for compensated absences reported in the Statement of Activities are reported as expenditures in the governmental funds." The details of this \$589,983 difference are as follows:

Current year additions to Compensated Absences	\$ (1,821,405)
Current year reductions to Compensated Absences	<u>1,231,422</u>
Net adjustment to decrease net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u>(589,983)</u>

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Another element of that reconciliation states that "Expenses related to the increase/(decrease) for other postemployment benefits reported in the Statement of Activities are reported as expenditures in the government funds." The details of this \$856,660 difference are as follows:

Current year additions to OPEB expenses	\$ (2,479,503)
Current year OPEB benefits paid	<u>1,622,843</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><u>(856,660)</u></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 \$3,745,023 difference are as follows:

Current Year contributions to the pension plan	\$ 22,463,941
Previous year pension expense adjustment	(1,314)
Pension Expense	<u>(26,207,650)</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><u>(3,745,023)</u></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, 2024, the carrying amount of the District's deposits for the primary government was \$256,164,496 and the bank balance was \$256,138,987. Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. District policy further requires that all securities that serve as collateral against the deposits of a depository institution must be held in safekeeping at a non-affiliated custodial facility.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies, or instrumentalities of the State of Missouri; bonds of

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any city having a population of not less than two thousand, county, school district, or special road district of the State of Missouri; or bonds of any state, tax anticipation notes issued by any first class county, or a surety bond having an aggregate value at least equal to the amount of the deposits.

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

Investments

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

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

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

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

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

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

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

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

Custodial Credit Risk. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in possession of an outside party. The District's investment policy states that the District will manage custodial credit risk by pre-qualifying the financial institutions and advisors with which the District will do

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business; and, diversifying the portfolio so that potential losses on individual securities will be minimized. The District's investment policy further mandates that all securities purchased be perfected in the name of or for the account of the District and be held by a third-party custodian as evidenced by appropriate safekeeping receipts.

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

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

To address concentration of credit risk, the component unit's investment policy mandates that the portfolio have asset allocations meeting the following criteria: a) Cash and cash equivalents, 0 – 20%, b) Stocks/Equities, stock funds, 30 – 60%, c) Bonds, bond funds, fixed, 30 – 60%.

Reconciliation of Carrying Amounts – Primary Government

A reconciliation of cash and cash equivalents and investments as shown on the balance sheet and the deposits and investments disclosed in this note are as follows:

Balance Sheet:

Assets:

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

Note Disclosure:

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

Note 6 PROPERTY TAXES RECEIVABLE

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

	General Fund	Teachers Fund	Debt Service Fund	Capital Projects Funds	Total
Property Taxes Receivable (23-24)	\$ 48,884,701	\$ 102,861,518	\$ 31,739,968	\$ 3,264,987	\$ 186,751,174
Less: Allowance	182,448	378,380	118,485	12,191	691,484
Net Property Tax Receivable	<u>\$ 48,702,254</u>	<u>\$ 102,483,138</u>	<u>\$ 31,621,503</u>	<u>\$ 3,252,796</u>	<u>\$ 186,059,690</u>
Deferred inflows of Resources	<u>\$ 48,421,663</u>	<u>\$ 101,901,219</u>	<u>\$ 31,439,313</u>	<u>\$ 3,234,047</u>	<u>\$ 184,996,242</u>

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

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percentage of personal property taxes for 2019 through 2021 taxes. All real property taxes prior to 2022 have been collected and the District assumes all real property taxes will eventually be collected.

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

Note 7 INVENTORIES

Physical inventories of goods on hand were taken as of June 30, 2024. Inventories on hand, stated at cost or average cost, at June 30, 2024, are as follows:

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

Note 8 INTERFUND TRANSFERS

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

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

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Note 9 CHANGES IN CAPITAL ASSETS

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

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

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

Note 10 RETIREMENT PLANS

Summary of Significant Accounting Policies

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

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions

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

General Information about the Pension Plan

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

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

Benefits Provided. PSRS is a defined benefit plan providing retirement, disability, and death/survivor benefits. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of 5 years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 2.5% benefit factor. Due to the passage of Senate Bill 75 (HCS/SS/SB 75), effective August 28, 2023, members who retire with 32 or more years of service will have their benefit calculated using a 2.55% benefit factor. Actuarially age-reduced benefits are available for members with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

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

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

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.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 as follows:

- If the June to June change in the Consumer Price Index for All Urban Consumers (CPI-U) is less than 2% for one or more consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.
- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

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

Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2022, 2023 and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 1% of pay.

PEERS members were required to contribute 6.86% of their annual covered salary during fiscal years 2022, 2023 and 2024. Employers were required to match the contributions made by employees. The contribution rate is set each year by the PSRS Board of Trustees upon the recommendation of the independent actuary within the contribution restrictions set in Section 169.030 RSMo. The annual statutory increase in the total contribution rate may not exceed 0.5% of pay.

The District's contributions to PSRS and PEERS were \$18,496,028 and \$3,967,913 respectively, for the year ended June 30, 2024.

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

At June 30, 2024, the District recorded a liability of \$190,335,666 for its proportionate share of the PSRS net pension liability and \$24,177,473 for its proportionate share of the PEERS net pension liability. In total the District recorded net pension liabilities of \$214,513,139. The net pension liability for the plans in total was measured as of June 30, 2023, and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual

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

For the year ended June 30, 2024, the District recognized pension expense of \$20,258,282 for PSRS and \$5,949,368 for PEERS, its proportionate share of the total pension expense. Pension expense is the change in the net pension liability from the previous reporting period to the current reporting period, less adjustments. This may be a negative expense (pension income).

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources from the following sources related to PSRS and PEERS pension benefits:

	PSRS		PEERS		DISTRICT TOTAL	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Balance of Deferred Outflows and Inflows Due to:						
- Differences between expected and actual experience	\$ 31,234,376	\$ 1,241,929	\$ 3,186,686	\$ -	\$ 34,421,062	\$ 1,241,929
- Change of Assumptions	6,468,613	-	127,442	-	6,596,055	-
- Net difference between projected and actual earnings on pension plan investments	11,613,649	-	1,687,535	-	13,301,184	-
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	1,879,930	2,879,332	101,163	387,878	1,981,093	3,267,210
- Employer contributions subsequent to the measurement date	18,496,028	-	3,967,913	-	22,463,941	-
Total	\$ 69,692,596	\$ 4,121,261	\$ 9,070,739	\$ 387,878	\$ 78,763,335	\$ 4,509,139

Amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction to the net pension liability in the year ended June 30, 2025. Other amounts reported as collective deferred (inflows) / outflows of resources are to be recognized in pension expense as follows:

Year Ending June 30:	PSRS	PEERS	DISTRICT TOTAL
2025	\$ 5,926,969	\$ 1,609,604	\$ 7,536,573
2026	(374,523)	(776,429)	(1,150,952)
2027	35,033,082	3,533,854	38,566,936
2028	5,843,712	347,920	6,191,632
2029	646,067	-	646,067
Total	\$ 47,075,307	\$ 4,714,949	\$ 51,790,256

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and

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COLAs. The most recent comprehensive experience studies were completed in May 2021. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2021 valuations. For PSRS, the retirement rates assumption was updated for the June 30, 2023 valuation due to the passage of Senate Bill 75 (HCS/SS/SB 75), which added the 2.55% formula factor benefit for members that retire with 32 or more years of service. Significant actuarial assumptions and methods are detailed below. For additional information please refer to the Systems' Annual Comprehensive Financial Report (ACFR). The next experience studies are scheduled for 2026.

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

Measurement Date June 30, 2023

Valuation Date June 30, 2023

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

Inflation 2.00% per annum

Total Payroll Growth

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

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

Future Salary Increases

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

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

Cost-of-Living Increases

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

- If the June to June change in the CPI-U is less than 2% for one or more consecutive one year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted.

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- If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted.
- If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted.
- If the CPI decreases, no COLA is provided.

The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60) and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

Actives:

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

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

Non-Disabled Retirees:

PSRS – Mortality rates for non-disabled retirees and beneficiaries are based on the Pub-2010 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

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Disabled Retirees:

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

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

Changes in Actuarial Assumptions and Methods

PSRS & PEERS

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

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

Expected Rate of Return. The long-term expected rate of return on investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed rate of return. The long-term expected rate of return on the Systems' investments was determined using a building-block method in which best-estimate ranges of expected future real rates of returns (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target allocation as of June 30, 2023 are summarized below.

Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis
U.S Public Equity	23.0%	4.81%
Public Credit	0.0%	0.80%
Hedged Assets	6.0%	2.39%
Global Equity	16.0%	6.88%
U.S. Treasuries	15.0%	-0.02%
U.S. TIPS	0.0%	0.29%
Private Credit	8.0%	5.61%
Private Equity	21.0%	10.90%
Private Real Estate	11.0%	7.47%
Total	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, 2023 and is consistent with the long-term expected geometric return on

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plan investments. The actuarial assumed rate of return of 7.3% is consistent with the June 30, 2023 valuations and is based on the actuarial experience studies conducted during the 2021 fiscal year. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarially accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

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

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

Note 11 LEASES

Lessee

The District began leasing vehicles through Enterprise Fleet Management on July 1, 2020. On June 30, 2024, the District had a total of 63 leased vehicles. All vehicles are leased for a period of 48 months with the option to go month to month at the end of the lease term. The monthly lease payment and lease start date varies by each individual vehicle. However, there is one master lease agreement with Enterprise. The District groups all of the leased vehicles together for financial reporting purposes. The District determines the initial value of the lease liability by taking the present value of the lease payments discounted by the stated interest rate. The leased asset was determined by taking the lease liability and adding the initial delivery, license fee, and other option aftermarket equipment.

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

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

Note 12 LONG-TERM DEBT

Bonds Payable

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

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year are \$22,165,000 and \$11,983,708 respectively. General obligation bonds outstanding at June 30, 2024, are as follows:

<u>General Obligation Bonds</u>	<u>Sale Date</u>	<u>Original Borrowing</u>	<u>Interest Rates to Maturity</u>	<u>Final Maturity</u>	<u>Outstanding June 30, 2024</u>
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements	2014	50,000,000	3.00-5.00%	2034	8,155,000
Public Improvements	2015	71,485,000	2.00-4.00%	2035	45,590,000
Public Improvements/Refunding	2016	36,575,000	2.00-5.00%	2036	26,880,000
Public Improvements	2017	10,000,000	2.50-5.00%	2037	9,250,000
Public Improvements/Refunding	2017	37,955,000	1.30-2.55%	2030	26,195,000
Public Improvements	2018	35,000,000	1.44-3.44%	2038	28,905,000
Public Improvements	2019	30,000,000	2.00-5.00%	2039	26,135,000
Public Improvements/Refunding	2020	54,410,000	1.65-3.00%	2034	53,375,000
Public Improvements	2020	20,000,000	1.00-5.00%	2039	14,500,000
Public Improvements/Refunding	2020	4,620,000	1.00-4.00%	2033	3,195,000
Public Improvements/Refunding	2022	10,130,000	4.00-5.00%	2027	6,790,000
Public Improvements	2022	40,000,000	4.00-6.00%	2042	33,800,000
Public Improvements	2024	40,000,000	4.00-5.00%	2044	40,000,000
					<u>\$ 329,235,000</u>

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

All principal and interest requirements are funded in accordance with Missouri law by the annual tax levy on the District's assessed valuation and allocated state aid. In addition, at June 30, 2024, the District had accumulated \$34,892,842 in the Debt Service Fund for future debt requirements.

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

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

Article VI, Section 26(b), Constitution of Missouri, limits the amount of authorized general obligation bonds of a district to 15 percent of the assessed valuation of a district for state and county purposes. The estimated legal debt margin of the District at June 30, 2024, was calculated as follows:

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

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Certificates of Participation Payable

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

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

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

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

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

Year Ending June 30,	Principal Payment	Interest Payment	Total
2025	\$ 325,000	\$ 93,875	\$ 418,875
2026	340,000	83,900	423,900
2027	355,000	73,475	428,475
2028	370,000	62,600	432,600
2029	385,000	51,275	436,275
2030-2034	2,075,000	171,350	2,246,350
2035-2037	1,365,000	31,013	1,396,013
	<u>\$ 5,215,000</u>	<u>\$ 567,488</u>	<u>\$ 5,782,488</u>

Financed Purchase

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

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

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

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

Changes in Long-Term Debt

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

	<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2024</u>	<u>Due in One Year</u>
Governmental Activities:					
Bonds	\$ 308,265,000	\$ 40,000,000	\$ (19,030,000)	\$ 329,235,000	\$ 22,165,000
Unamortized Premium/Discount	18,213,071	2,512,062	(1,423,597)	19,301,536	1,423,598
Leases	624,930	1,078,693	(424,591)	1,279,032	404,817
Financed Purchase	2,500,000	-	(125,000)	2,375,000	140,000
Certificates of Participation	5,525,000	-	(310,000)	5,215,000	325,000
Compensated Absences	4,379,621	1,821,405	(1,231,422)	4,969,604	600,000
Total Governmental					
Activities	<u>\$ 339,507,622</u>	<u>\$ 45,412,160</u>	<u>\$ (22,544,610)</u>	<u>\$ 362,375,172</u>	<u>\$ 25,058,415</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 279,216</u>	<u>\$ 76,989</u>	<u>\$ (53,504)</u>	<u>\$ 302,701</u>	<u>\$ 40,000</u>

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

Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 2024, the District had the following commitments with respect to unfinished capital projects:

<u>Capital Projects</u>	<u>Remaining Construction Commitment</u>	<u>Expected Date of Completion</u>
<u>Capital Projects Fund</u>		
Beulah Ralph Elementary Refrigerant Piping	\$ 490,027	09/13/2024
Gentry Middle School FACS Classroom	303,178	10/18/2024
Gentry Middle School Kitchen Addition	627,264	06/30/2025
Rock Bridge High School HVAC Replacement	510,895	09/30/2024
Jefferson Middle School Chiller Replacement	13,496	09/30/2024
Midway Heights Elementary RTU Replacement	31,568	09/30/2024
New Southwest Elementary	34,158,168	06/30/2026
Oakland Middle School HVAC Replacement	801,498	09/30/2024

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

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

Note 14 CONTINGENT LIABILITIES

Litigation

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

Grants

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

Note 15 RISK MANAGEMENT

Self Insurance

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

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

The District allocates the cost of providing the medical insurance and dental insurance to its employees and their dependents by annually determining a "premium" to be charged to the other funds for each covered employee to pay current or prior year claims. Also, all the funds of the District participate in the workers' compensation program by making payments to the Internal Service Funds based on actuarial estimates of the amounts needed to pay prior-year and current-year claims. The net position of the Internal Service Funds was \$10,828,474 as of June 30, 2024. Liabilities related to workers' compensation are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities related to medical, dental, and workers' compensation claims include amounts that have been incurred but not reported. As of June 30, 2024, the total claims liability was \$2,963,420. Changes in the claims liability amount for the past three fiscal years were:

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

Year Ended June 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payment	Administrative Cost	Balance at Fiscal Year-End
2024	\$ 2,543,992	\$ 36,402,683	\$ (34,246,972)	\$ (1,736,283)	\$ 2,963,420
2023	2,279,544	33,033,592	(30,916,005)	(1,853,139)	2,543,992
2022	2,267,705	29,803,234	(27,874,676)	(1,916,719)	2,279,544

Other Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the District carries commercial insurance. For the years ended June 30, 2024, 2023, and 2022, the settlements did not exceed the insurance coverage provided by commercial insurance.

Note 16 FUND BALANCE REPORTING

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

Non Spendable Fund Balance – The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. The District reports inventories and prepaid items totaling \$701,230 and \$1,508,375 respectively, in this category.

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

The General Fund reports \$418,875 as restricted fund balance. This amount is restricted to pay contractual lease obligations regarding the District’s capital leases for the administration building and early childhood center, respectively, in the upcoming fiscal year. See Note 12 for additional information regarding these contractual arrangements.

The Teacher’s Fund has accumulated \$25,227,105 to pay teacher’s salaries and benefits. Chapter 165 of the Revised Statutes of Missouri requires that all school monies must be accounted for within a framework of four funds. The Teacher’s Fund can only be used to account for revenue sources legally restricted to expenditures for the purpose of paying teacher’s salaries and benefits.

The Debt Service Fund reports \$34,892,842 as restricted for Retirement of Debt-General Obligation Bonds and has been accumulated from the collection of local taxes and state aid legally restricted for the repayment of general obligation debt in compliance with debt covenants.

The Capital Projects Fund reports \$71,334,601 as restricted assets for Capital Improvements – Bond Proceeds which represents bond monies received but not yet used for the completion of capital projects in future years. The Capital Project Funds also reports \$2,375,000 as restricted for Financed Purchase of the Natural School. This amount is restricted to pay the Financed Purchase of the Natural School. See also Note 12.

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

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund reported an unassigned fund balance of \$92,850,483 on June 30, 2024.

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

Note 17 DEFERRED COMPENSATION PLAN

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

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

Note 18 OTHER POSTEMPLOYMENT BENEFITS

Plan Description

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

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

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

Relationship Between Valuation Date, Measurement Date, and Reporting Date

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

Significant Changes

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

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

Participant Data as of June 30, 2024

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

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

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

Discount Rate

Discount Rate	3.93%
20 Year Bond GO Index	3.93%

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

Other Key Actuarial Assumptions

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

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

Retirement

(Adopted 6/30/2022)

Rate

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

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

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

Medicare eligible retirees:

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

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

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

Non Medicare eligible retirees:

Teachers hired prior to 1986 are assumed to not be eligible for Medicare. These employees are assumed to continue coverage under the plan after age 65.

These assumptions are based on statistics provided by the District.

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

Rates based on length of service:

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

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

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

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

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

CHANGES IN TOTAL OPEB LIABILITY

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

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

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 3.93%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current rate.

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

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

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

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

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

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

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

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

Year ended June 30:	
2025	\$ (1,746,196)
2026	(1,746,196)
2027	(1,601,103)
2028	(1,754,715)
2029	(1,348,127)
Thereafter*	(1,621,128)

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

Note 19 TAX ABATEMENT

Boone County, Industrial Development Bonds (Chapter 100 Bonds)

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

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

City of Columbia, Tax Increment Financing (TIF)

The City of Columbia has authorized Tax Increment Financing (TIF) districts under Sections 99.805 through 99.875 of the 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 private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of

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

the factors that qualify the redevelopment area or project pursuant to this subdivision and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that the provisions of this subdivision have been met.

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

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

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

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

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

Note 20 Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR YEAR ENDED JUNE 30, 2024
(IN THOUSANDS)
(UNAUDITED)**

	Fiscal Year Ending June 30						
	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 2,803	\$ 2,107	\$ 2,685	\$ 2,469	\$ 2,177	\$ 2,035	\$ 2,014
Interest on total OPEB liability	1,492	1,323	897	859	1,398	1,384	1,254
Effect of economic/demographic gains or (losses)	9,349	-	160	-	(5,251)	-	-
Effect of assumption changes or inputs	(15,536)	812	(6,160)	243	1,429	1,797	(1,335)
Benefits payments	(1,669)	(1,203)	(1,096)	(1,165)	(1,075)	(1,267)	(1,179)
Net Change in total OPEB liability	(3,561)	3,040	(3,514)	2,406	(1,322)	3,947	753
Total OPEB liability, beginning	38,904	35,864	39,378	36,972	38,294	34,347	33,595
Total OPEB liability, ending	<u>\$ 35,343</u>	<u>\$ 38,904</u>	<u>\$ 35,864</u>	<u>\$ 39,378</u>	<u>\$ 36,972</u>	<u>\$ 38,294</u>	<u>\$ 34,347</u>
Covered-employee payroll	\$ 165,182	156,450	\$ 154,376	\$ 148,417	\$ 133,816	\$ 133,816	\$ 129,459
Total OPEB liability as a % of covered-employee payroll	21.40%	24.87%	23.23%	26.89%	27.63%	28.62%	26.53%

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PUBLIC SCHOOL AND EDUCATION EMPLOYEE RETIREMENT SYSTEMS OF MISSOURI
FOR THE TEN YEARS ENDED JUNE 30, 2024
(UNAUDITED)**

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2015	\$ 13,507,899	\$ 13,507,899	\$ -	93,869,396	14.39%
6/30/2016	13,874,329	13,874,329	-	96,399,015	14.39%
6/30/2017	15,271,845	15,271,845	-	106,199,533	14.38%
6/30/2018	15,660,360	15,660,360	-	108,731,156	14.40%
6/30/2019	16,227,615	16,227,615	-	112,621,810	14.41%
6/30/2020	16,727,251	16,727,251	-	116,255,080	14.39%
6/30/2021	17,396,935	17,396,935	-	120,692,321	14.41%
6/30/2022	17,739,470	17,739,470	-	123,036,537	14.42%
6/30/2023	17,985,780	17,985,780	-	124,798,283	14.41%
6/30/2024	18,496,028	18,496,028	-	125,794,166	14.70%

PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2015	\$ 2,063,306	\$ 2,063,306	\$ -	30,077,380	6.86%
6/30/2016	2,142,461	2,142,461	-	31,231,247	6.86%
6/30/2017	2,533,135	2,533,135	-	36,926,190	6.86%
6/30/2018	2,620,214	2,620,214	-	38,195,549	6.86%
6/30/2019	2,775,326	2,775,326	-	40,335,285	6.88%
6/30/2020	2,922,462	2,922,462	-	42,482,501	6.88%
6/30/2021	3,128,429	3,128,429	-	45,602,008	6.86%
6/30/2022	3,352,269	3,352,269	-	48,790,414	6.87%
6/30/2023	3,535,631	3,535,631	-	51,405,649	6.88%
6/30/2024	3,967,913	3,967,913	-	57,841,302	6.86%

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
PUBLIC SCHOOL AND EDUCATION EMPLOYEES RETIREMENT SYSTEMS OF MISSOURI
FOR THE TEN YEARS ENDED JUNE 30, 2024
(UNAUDITED)**

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset) (a)	Actual Member Covered Payroll (b)	Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.0758%	\$ 85,161,260	\$ 92,755,487	91.81%	89.34%
6/30/2015	2.0573%	118,765,051	93,869,396	126.52%	85.78%
6/30/2016	2.0712%	154,110,719	96,399,015	159.87%	82.18%
6/30/2017	2.2324%	161,213,329	106,199,533	151.80%	83.77%
6/30/2018	2.2461%	167,165,015	108,731,156	153.74%	84.06%
6/30/2019	2.2799%	168,258,224	112,621,810	149.40%	84.62%
6/30/2020	2.3105%	206,344,199	116,225,080	177.54%	82.01%
6/30/2021	2.3361%	51,716,062	120,692,321	42.85%	95.81%
6/30/2022	2.3226%	179,634,651	123,036,537	146.00%	86.04%
6/30/2023	2.2766%	190,335,666	124,798,283	152.51%	85.38%

PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI

Year Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset) (a)	Actual Member Covered Payroll (b)	Net Pension Liability (Asset) as a Percentage of Covered Payroll (a/b)	Fiduciary Net Position as a Percentage of Total Pension Liability
6/30/2014	2.0177%	\$ 7,367,953	\$ 29,423,299	25.04%	91.33%
6/30/2015	2.0059%	10,609,329	30,077,380	35.27%	88.28%
6/30/2016	2.0224%	16,226,429	31,231,247	51.96%	83.32%
6/30/2017	2.2977%	17,530,322	36,926,190	47.47%	85.35%
6/30/2018	2.2956%	17,738,384	38,195,549	46.44%	86.06%
6/30/2019	2.3306%	18,434,139	40,335,285	45.70%	86.38%
6/30/2020	2.3675%	22,977,945	42,482,501	54.09%	84.06%
6/30/2021	2.4886%	2,680,033	45,602,008	5.88%	98.36%
6/30/2022	2.5033%	21,155,834	48,790,414	43.36%	87.92%
6/30/2023	2.4204%	24,177,473	51,405,649	47.03%	86.50%

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

SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES
GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

	Special Revenue		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
REVENUES			
Local	\$ 1,839,940	\$ 413,400	\$ 2,253,340
State	323,211	-	323,211
Federal	1,143,065	-	1,143,065
Total Revenues	<u>3,306,216</u>	<u>413,400</u>	<u>3,719,616</u>
EXPENDITURES			
Current			
Instruction			
Regular Instruction	682,520	-	682,520
Special Instruction	565,568	-	565,568
Vocational Instruction	128,509	-	128,509
Student Activities - Athletics	916,752	-	916,752
Total Instruction	<u>2,293,349</u>	<u>-</u>	<u>2,293,349</u>
Pupil Support Services			
Guidance and Counseling	207,354	-	207,354
Improvement of Instruction	146,421	-	146,421
Media Services	25,537	-	25,537
Total Support Services	<u>379,312</u>	<u>-</u>	<u>379,312</u>
Other			
District Administration	131,391	-	131,391
Pupil Transportation	156,974	-	156,974
Food Services	3,628	-	3,628
Adult Literacy	234,659	-	234,659
Community Services	376,784	-	376,784
Total Other	<u>903,436</u>	<u>-</u>	<u>903,436</u>
Debt Service			
Principal	-	310,000	310,000
Interest and Fees	-	103,400	103,400
Total Debt Service	<u>-</u>	<u>413,400</u>	<u>413,400</u>
Total Expenditures	<u>3,576,097</u>	<u>413,400</u>	<u>3,989,497</u>
REVENUES UNDER EXPENDITURES	(269,881)	-	(269,881)
OTHER FINANCING USES			
Transfers Out	<u>(50,231)</u>	<u>-</u>	<u>(50,231)</u>
NET CHANGES IN FUND BALANCES	(320,112)	-	(320,112)
FUND BALANCES, JULY 1	<u>3,279,837</u>	<u>256</u>	<u>3,280,093</u>
FUND BALANCES, JUNE 30	<u>\$ 2,959,725</u>	<u>\$ 256</u>	<u>\$ 2,959,981</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, 2024**

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
GRANTS AND DONATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
CPS FACILITIES AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024**

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

NONMAJOR ENTERPRISE FUNDS

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

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

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

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION - NONMAJOR ENTERPRISE FUNDS
JUNE 30, 2024

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

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

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

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

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

INTERNAL SERVICE FUNDS

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

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF NET POSITION - INTERNAL SERVICE FUNDS
JUNE 30, 2024

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

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

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

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

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

Statistical Section

STATISTICAL SECTION

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

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

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

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

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

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

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

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

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

	2015	2016	2017
Expenses			
Governmental Activities			
Instruction			
Regular Instruction	\$ 68,058,486	\$ 71,175,471	\$ 81,630,618
Special Education	21,824,940	29,921,077	34,971,348
Vocational Instruction	3,922,573	4,304,190	4,479,714
Student Activities	2,371,835	2,522,550	3,477,128
Tuition to Other Districts	452,990	443,452	486,434
Total Instruction	<u>96,630,824</u>	<u>108,366,740</u>	<u>125,045,242</u>
Support Services			
Attendance	182,090	256,986	455,177
Guidance and Counseling	5,636,543	4,962,263	5,709,934
Health and Ancillary Services	6,775,747	3,424,316	4,206,339
Improvement of Instruction	6,199,158	6,578,849	7,412,576
Media Services	5,743,007	6,047,514	8,337,413
Board Services	629,945	534,905	674,313
General Administration	2,326,215	2,509,393	3,272,960
Building Administration	11,866,219	11,071,923	13,419,692
Business, Central Services	6,063,204	5,650,224	6,407,753
Operation of Plant	22,934,263	23,380,635	28,391,396
Pupil Transportation	12,581,886	12,502,829	12,610,551
Food Services	7,518	69,508	18,651
Adult Literacy	477,539	441,988	548,429
Community Services	4,972,881	5,360,422	6,539,414
Total Support Services	<u>86,396,215</u>	<u>82,791,757</u>	<u>98,004,598</u>
Non-Instruction/Support Services			
Interest Payment	9,823,806	11,494,131	10,916,008
Total Non-Instruction/Support Services	<u>9,823,806</u>	<u>11,494,131</u>	<u>10,916,008</u>
Total Governmental Activities Expenses	<u>192,850,845</u>	<u>202,652,628</u>	<u>233,965,848</u>
Business-Type Activities			
Food Services	8,272,584	8,114,702	8,634,112
Adult Education	2,005,190	2,248,565	2,133,019
Total Business-Type Activities	<u>10,277,774</u>	<u>10,363,267</u>	<u>10,767,131</u>
Total Primary Government Expenses	<u>\$ 203,128,619</u>	<u>\$ 213,015,895</u>	<u>\$ 244,732,979</u>
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	\$ 842,615	\$ 551,529	\$ 910,542
Community Services	479,997	612,870	550,513
Other Support Services	194,321	262,487	83,640
Operating Grants and Contributions	20,569,580	20,063,256	21,293,258
Capital Grants and Contributions	363,938	811,471	384,546
Total Governmental Activities Program Revenues	<u>22,450,451</u>	<u>22,301,613</u>	<u>23,222,499</u>
Business Type Activities			
Charges for Services			
Food Services	3,057,195	3,097,962	3,092,070
Adult Education	1,114,904	1,517,761	1,228,451
Operating Grants and Contributions	5,732,604	6,206,880	6,552,137
Total Business-Type Activities Program Revenue	<u>9,904,703</u>	<u>10,822,603</u>	<u>10,872,658</u>
Total Primary Government Program Revenue	<u>32,355,154</u>	<u>33,124,216</u>	<u>34,095,157</u>
Net Expenses	<u>\$ (170,773,465)</u>	<u>\$ (179,891,679)</u>	<u>\$ (210,637,822)</u>

2018	2019	2020	2021	2022	2023	2024
\$ 85,386,364	\$ 88,457,685	\$ 95,284,225	\$ 102,863,270	\$ 80,900,816	\$ 92,010,652	\$ 96,411,798
36,026,716	35,383,598	38,700,709	40,288,570	36,586,570	42,518,486	47,116,305
4,686,952	4,354,810	4,791,642	4,756,772	3,894,013	4,606,275	4,869,468
3,453,584	3,544,933	3,376,407	3,325,345	3,323,979	4,554,335	4,469,388
494,088	482,367	391,595	403,749	507,030	511,362	429,954
130,047,704	132,223,393	142,544,578	151,637,706	125,212,408	144,201,110	153,296,913
386,448	432,936	457,760	496,388	500,067	748,534	822,864
5,783,285	6,596,282	7,637,426	8,338,183	6,077,822	7,888,592	8,567,034
4,151,840	4,748,920	5,887,640	11,475,567	3,399,986	4,949,302	5,734,138
6,714,977	7,108,024	7,925,540	3,184,688	7,354,698	9,487,996	11,030,041
9,811,883	8,122,619	9,971,195	10,635,726	14,559,350	14,642,695	10,962,025
452,876	529,734	546,900	530,404	925,023	608,103	872,623
3,038,829	9,368,079	10,101,601	10,558,149	9,112,075	10,485,749	13,472,513
13,835,821	14,306,812	15,938,848	17,045,316	13,621,758	16,232,882	17,165,930
6,870,622	1,768,376	2,505,705	2,084,623	1,503,926	1,918,902	2,275,414
28,502,144	29,428,333	32,468,556	33,430,710	31,581,712	41,325,890	44,052,102
12,631,506	12,858,779	10,485,188	9,257,687	12,115,522	12,539,998	13,163,552
2,904	4,405	78,457	52,281	-	25,091	3,628
248,018	259,784	322,608	326,407	304,120	187,483	251,954
6,669,761	6,660,414	8,819,033	7,972,859	6,972,803	8,000,022	8,885,510
99,100,914	102,193,497	113,146,457	115,388,988	108,028,862	129,041,239	137,259,328
11,101,863	12,512,127	17,055,789	8,984,485	7,715,721	10,379,521	10,502,377
11,101,863	12,512,127	17,055,789	8,984,485	7,715,721	10,379,521	10,502,377
240,250,481	246,929,017	272,746,824	276,011,159	240,956,991	283,621,870	301,058,618
9,053,770	9,572,367	9,074,934	7,400,894	10,346,517	11,639,156	11,929,909
2,293,726	1,211,785	513,676	184,087	108,656	93,619	75,512
11,347,496	10,784,152	9,588,610	7,584,981	10,455,173	11,732,775	12,005,421
\$ 251,597,977	\$ 257,713,169	\$ 282,335,434	\$ 283,596,140	\$ 251,412,164	\$ 295,354,645	\$ 313,064,039
\$ 694,208	\$ 776,751	\$ 605,638	\$ 436,110	\$ 828,560	\$ 827,541	\$ 720,919
552,766	589,478	453,953	556,926	436,519	542,151	532,817
166,567	147,221	94,377	319,930	144,005	52,193	52,085
19,622,401	21,365,034	21,510,047	25,345,620	30,018,687	37,537,971	29,136,640
458,129	260,786	716,984	427,800	593,212	7,539,107	9,973,160
21,494,071	23,139,270	23,380,999	27,086,386	32,020,983	46,498,963	40,415,621
3,094,196	2,869,895	2,101,062	192,073	607,062	3,274,738	3,018,676
1,149,377	702,328	195,229	66,733	84,997	73,301	76,818
7,060,759	6,539,748	6,287,051	4,820,312	12,142,265	7,994,307	7,396,773
11,304,332	10,111,971	8,583,342	5,079,118	12,834,324	11,342,346	10,492,267
32,798,403	33,251,241	31,964,341	32,165,504	44,855,307	57,841,309	50,907,888
\$ (218,799,574)	\$ (224,461,928)	\$ (250,371,093)	\$ (251,430,636)	\$ (206,556,857)	\$ (237,513,336)	\$ (262,156,151)

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

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

2018	2019	2020	2021	2022	2023	2024
\$ 144,257,704	\$ 149,340,330	\$ 156,481,510	\$ 160,141,049	\$ 158,070,837	\$ 169,634,468	\$ 180,777,984
3,228,373	2,867,031	4,455,147	4,359,230	4,322,998	4,098,288	4,619,300
17,163,794	18,097,029	18,460,443	20,211,127	23,204,641	24,364,764	27,480,496
58,346,304	67,196,189	65,041,984	62,298,328	68,667,518	68,524,217	68,771,554
2,287,154	4,426,440	3,896,933	2,561,776	797,167	6,545,722	10,472,613
2,179,101	1,498,147	1,013,972	1,076,038	1,839,635	1,139,292	1,614,028
-	-	-	(2,497,555)	(22,901)	-	(123,366)
<u>227,462,430</u>	<u>243,425,166</u>	<u>249,349,989</u>	<u>248,149,993</u>	<u>256,879,695</u>	<u>274,306,751</u>	<u>293,612,609</u>
37,378	54,410	32,687	8,308	4,631	66,945	90,475
-	-	-	2,497,555	22,901	-	123,366
<u>37,378</u>	<u>54,410</u>	<u>32,687</u>	<u>2,505,863</u>	<u>27,532</u>	<u>66,945</u>	<u>213,841</u>
<u>\$ 227,499,808</u>	<u>\$ 243,479,576</u>	<u>\$ 249,382,676</u>	<u>\$ 250,655,856</u>	<u>\$ 256,907,227</u>	<u>\$ 274,373,696</u>	<u>\$ 293,826,450</u>
\$ 8,706,020	\$ 19,635,419	\$ (15,836)	\$ (774,780)	\$ 47,943,687	\$ 37,183,844	\$ 32,969,612
(5,786)	(617,771)	(972,581)	-	2,406,683	(323,484)	(1,299,313)
<u>\$ 8,700,234</u>	<u>\$ 19,017,648</u>	<u>\$ (988,417)</u>	<u>\$ (774,780)</u>	<u>\$ 50,350,370</u>	<u>\$ 36,860,360</u>	<u>\$ 31,670,299</u>

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

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

2017	2018	2019	2020	2021	2022	2023	2024
\$ 353,373	\$ 312,346	\$ 453,287	\$ 455,538	\$ 464,071	\$ 520,248	\$ 694,840	\$ 701,230
1,582,396	1,522,595	2,512,013	5,380,325	4,401,601	1,907,642	1,292,552	1,508,375
628,272	630,645	636,861	518,605	406,325	412,550	413,400	418,875
-	-	-	-	-	-	-	-
52,351,396	58,945,831	71,031,382	82,201,843	84,202,932	86,576,062	91,470,520	92,850,483
<u>\$ 54,915,437</u>	<u>\$ 61,411,417</u>	<u>\$ 74,633,543</u>	<u>\$ 88,556,311</u>	<u>\$ 89,474,929</u>	<u>\$ 89,416,502</u>	<u>\$ 93,871,312</u>	<u>\$ 95,478,963</u>
\$ 77,140	\$ 1,325	\$ 1,325	\$ -	\$ -	\$ -	\$ -	\$ -
-	41,989,555	41,017,097	40,741,332	-	-	-	-
21,733,684	24,163,284	26,139,049	24,713,005	35,288,505	28,182,884	30,358,697	34,892,842
804,836	802,798	795,566	788,199	256	256	256	256
32,640,019	40,216,862	52,234,789	22,095,779	29,788,715	14,911,751	44,765,525	71,334,601
-	683,175	3,200,501	2,006,506	6,270,693	8,747,330	16,539,683	25,227,105
2,730,711	2,634,844	2,722,497	2,592,002	3,022,930	3,361,394	3,279,837	2,959,725
-	-	-	-	-	-	2,757,969	2,375,000
772,571	998,074	1,701,890	2,260,375	3,112,276	2,664,434	-	-
<u>\$ 58,758,961</u>	<u>\$ 111,489,917</u>	<u>\$ 127,812,714</u>	<u>\$ 95,197,198</u>	<u>\$ 77,483,375</u>	<u>\$ 57,868,049</u>	<u>\$ 97,701,967</u>	<u>\$ 136,789,529</u>

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

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

2017	2018	2019	2020	2021	2022	2023	2024
\$ 163,460,375	\$ 171,369,236	\$ 178,472,143	\$ 186,384,827	\$ 189,982,266	\$ 190,629,210	\$ 207,182,189	\$ 226,435,000
2,191,313	2,141,964	1,880,127	2,723,318	4,043,086	2,227,319	2,627,547	2,522,106
66,914,415	67,379,654	75,324,872	73,953,702	71,807,423	76,984,878	81,510,140	76,441,155
10,391,387	8,844,695	11,481,649	10,126,538	12,370,748	19,663,821	28,815,385	28,942,114
166,331	165,286	75,866	144,469	94,667	134,214	26,000	27,500
243,123,821	249,900,835	267,234,657	273,332,854	278,298,190	289,639,442	320,161,261	334,367,875
23,262,218	23,571,820	25,150,659	26,354,931	27,387,854	28,625,204	29,365,289	33,101,332
79,376,579	82,391,541	84,950,833	85,744,038	93,395,047	92,231,886	92,145,562	94,256,329
34,069,026	34,961,258	34,532,602	35,968,151	37,511,498	40,256,138	42,665,836	46,404,169
4,298,076	4,489,472	4,007,414	4,253,261	4,204,572	4,394,575	4,581,607	4,717,729
12,516,324	12,626,039	12,852,513	10,420,518	9,237,228	12,134,576	12,540,405	13,159,037
20,690,697	20,783,360	21,050,583	22,208,250	23,020,580	23,629,703	25,601,280	29,026,565
25,135,799	22,696,938	25,666,257	27,628,842	30,068,017	36,498,605	36,225,282	36,006,746
6,966,317	6,757,010	6,718,402	8,530,249	7,677,151	8,140,274	8,238,458	8,975,756
3,369,412	3,344,429	3,430,336	3,090,626	3,060,145	3,648,370	4,483,086	4,383,675
33,835,872	32,684,068	23,839,713	35,290,679	17,568,561	23,111,539	33,973,937	34,423,701
40,810,000	12,585,699	12,708,019	13,145,410	51,702,872	25,187,000	18,910,000	19,465,000
12,213,033	11,702,008	13,600,740	17,969,483	13,041,978	10,920,213	10,961,050	11,479,766
229,603	426,225	140,950	451,489	281,028	106,226	353,422	231,599
486,434	494,088	482,367	391,595	403,749	507,030	511,362	429,954
297,259,390	269,513,955	269,131,388	291,447,522	318,560,280	309,391,339	320,556,576	336,061,358
(54,135,569)	(19,613,120)	(1,896,731)	(18,114,668)	(40,262,090)	(19,751,897)	(395,315)	(1,693,483)
10,000,000	35,000,000	30,000,000	-	20,000,000	-	40,000,000	40,000,000
176,441	1,359,573	1,367,670	-	910,405	-	2,184,043	2,512,062
-	37,955,000	-	54,410,000	4,620,000	10,130,000	-	-
-	4,501,920	-	95,822	434,035	1,291,045	-	-
-	-	-	(54,054,333)	-	(11,320,000)	-	-
3,047,000	-	-	-	-	-	2,500,000	-
11,638	23,563	-	-	-	-	-	-
8,707,248	1,716,883	2,137,388	1,694,550	13,968,586	1,731,279	3,885,769	2,848,126
(8,707,248)	(1,716,883)	(2,063,404)	(2,724,119)	(16,466,141)	(1,754,180)	(3,885,769)	(2,971,492)
13,235,079	78,840,056	31,441,654	(578,080)	23,466,885	78,144	44,684,043	42,388,696
\$ (40,900,490)	\$ 59,226,936	\$ 29,544,923	\$ (18,692,748)	\$ (16,795,205)	\$ (19,673,753)	\$ 44,288,728	\$ 40,695,213
20.13%	10.43%	10.63%	12.01%	21.39%	12.59%	10.13%	10.11%

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

Fiscal Year Ended June 30,	Real Estate				Personal	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Valuation	Assessment Ratio*
	Residential	Agricultural	Commercial						
2015	\$ 1,277,837,197	\$ 13,337,988	\$ 521,477,388	\$ 382,462,313	\$ 2,195,114,886	\$ 5.4868	\$ 9,625,202,375	22.8%	
2016	1,316,990,967	13,658,849	527,890,503	395,992,890	2,254,533,209	5.4656	9,894,955,166	22.8%	
2017	1,368,700,961	13,143,153	541,963,596	403,366,238	2,327,173,948	6.0430	10,229,173,714	22.8%	
2018	1,420,958,114	13,056,429	554,831,925	414,331,899	2,403,178,367	6.0555	10,576,931,466	22.7%	
2019	1,472,352,907	12,883,711	567,309,167	427,985,446	2,480,531,231	6.1425	10,170,616,239	24.4%	
2020	1,564,102,830	12,948,618	585,789,098	452,391,195	2,615,231,741	6.0988	11,541,498,648	22.7%	
2021	1,588,377,065	10,822,940	600,716,126	469,984,782	2,669,900,913	6.0984	11,713,808,618	22.8%	
2022	1,696,202,417	10,115,894	610,212,322	518,829,946	2,835,360,579	5.6932	12,490,805,723	22.7%	
2023	1,733,040,401	9,951,845	628,299,577	652,402,081	3,023,693,904	5.6661	13,144,609,491	23.0%	
2024	1,873,338,741	13,338,728	641,764,309	696,361,561	3,224,803,339	5.6731	14,086,533,665	22.9%	

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

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

Source: Boone County Clerk & Boone County Collector

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

Year Ended June 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Columbia School District										
Incidental Fund	\$ 1.8413	\$ 1.9413	\$ 2.4923	\$ 2.0548	\$ 2.0548	\$ 2.0111	\$ 2.0107	\$ 1.6055	\$ 1.4969	\$ 1.4969
Teachers Fund	2.6000	2.4788	2.4788	2.9288	3.0158	3.0158	3.0158	3.0158	3.0973	3.1043
Debt Service	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719
Capital Projects	0.0736	0.0736	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Total Columbia School District	5.4868	5.4656	6.043	6.0555	6.1425	6.0988	6.0984	5.6932	5.6661	5.6731
Overlapping Rates										
City Residents:										
City of Columbia	\$.4100	\$.4100	\$.4100	\$.4100	\$.4075	\$.4078	\$.4032	\$.4032	\$.4032	\$.4032
State of Missouri	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	.1200	.1200	.1200	.1200	.1200	.1200	.1095	.1200	.1200	.1200
Road and Bridge	.0500	.0500	.0500	.0500	.0500	.0500	.0459	.0500	.0500	.0500
Library	.5382	.5224	.5088	.3091	.3064	.3064	.3022	.3022	.3022	.3022
Group Home	.1146	.1146	.1146	.1146	.1136	.1136	.1120	.1120	.1120	.1120
Subtotal City Residents	6.7496	6.7126	7.2764	7.0892	7.1700	7.1266	7.1012	6.7106	6.6835	6.6905
County Residents:										
Fire District	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342	\$.6328	\$.6342	\$.6326	\$.6326
Fire Bond	.2451	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4075)	(.4078)	(.4032)	(.4032)	(.4032)	(.4032)
Differential Library Tax	(.2291)	(.2133)	(.1997)	.0000	(.0364)	(.0364)	(.3022)	(.3022)	(.3022)	(.3022)
Total County Residents	\$ 6.9898	\$ 6.9735	\$ 7.5509	\$ 7.5634	\$ 7.6103	\$ 7.5666	\$ 7.2786	\$ 6.8894	\$ 6.8607	\$ 6.8677

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

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

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

Source: Boone County Clerk
Boone County Collector

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

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

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

Source: Boone County Clerk
Accounting Data

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

	Year Ended June 30,	Assessed Value	General Obligation Bonds (1)	Less Debt Service Funds (2)	Net General Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita	Bonded Debt as a Percentage of Personal Income
	2015	\$ 2,195,114,886	\$ 291,262,022	\$ 45,481,106	\$ 245,780,916	.112	\$ 1,704	1.70%
	2016	2,254,533,209	318,734,088	47,844,848	270,889,240	.120	1,864	1.61%
	2017	2,327,173,948	289,148,971	21,733,684	267,415,287	.115	1,816	1.69%
	2018	2,403,178,367	355,141,033	66,152,839	288,988,194	.120	1,960	1.71%
	2019	2,480,531,231	373,443,601	67,156,146	306,287,455	.123	2,078	1.72%
	2020	2,615,231,741	360,880,115	21,645,659	339,234,456	.130	2,250	1.64%
	2021	2,669,900,913	332,075,766	32,336,441	299,739,325	.112	1,984	2.00%
14	2022	2,835,360,579	304,202,022	25,462,663	278,739,359	.098	1,912	2.15%
	2023	3,023,693,904	326,478,071	30,358,697	296,119,374	.098	1,994	N/A
	2024	3,224,803,339	348,536,536	34,892,842	313,643,694	.097	N/A	N/A

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

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

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

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

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

Personal income data for 2022 and 2023 is not yet available.

*The Census bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection. We are using the 5- year estimates in our 2020 calculations.

Source: Boone County Clerk Financial Statements Census Data

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

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

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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 and 2024 are not yet available.

Source: Financial Statements
Census Data

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

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

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

City of Columbia, County of Boone, Boone County Fire Protection District & Columbia Library District are December 2023 final assessed valuations.

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

Source: Boone County Clerk
Boone County Treasurer

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

Year Ended June 30,	Assessed Value	Legal Debt Limit*	Indebtedness**	Legal Debt Margin	Total Net Debt Applicable To Debt Margin As A Percentage of Debt Limit
2015	\$ 2,195,114,886	\$ 329,267,233	\$ 228,910,894	\$ 100,356,339	69.5%
2016	2,254,533,209	338,179,981	250,887,152	87,292,829	74.2%
2017	2,327,173,948	349,076,092	248,498,316	100,577,776	71.2%
2018	2,403,178,367	360,476,755	265,529,161	94,947,594	73.7%
2019	2,480,531,231	372,079,685	282,915,854	89,163,831	76.0%
2020	2,615,231,741	392,284,761	273,577,663	118,707,098	69.7%
2021	2,669,900,913	400,485,137	277,678,495	122,806,642	69.3%
2022	2,835,360,579	425,304,087	258,692,116	166,611,971	60.8%
2023	3,023,693,904	453,554,086	277,906,303	175,647,783	61.3%
2024	3,224,803,339	483,720,501	294,342,158	189,378,343	60.8%

* Legal Debt Limit is 15% of assessed valuation.

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

Source: Boone County Clerk
Financial Statements

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

Calendar Year	Population*	Personal Income (thousands of dollars)**	Per Capita Personal Income***	Unemployment Rate ****	Consumer Price Index*****
2015	144,241	\$ 4,184,037	\$ 26,191	4.0%	236.945
2016	145,307	4,355,117	29,592	3.4%	239.508
2017	147,284	4,514,000	29,370	2.9%	244.345
2018	147,408	4,932,403	28,962	2.6%	250.792
2019	147,408	5,262,264	30,244	2.5%	254.950
2020	150,756	5,560,921	31,341	4.5%	257.778
2021*****	156,995	5,984,697	N/A*****	3.3%	266.236
2022	154,849	6,283,092	32,784	2.3%	288.347
2023	157,277	N/A	35,625	2.3%	302.408
2024	N/A	N/A	N/A	3.0%	312.145

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

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

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

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

***** Consumer Price Index is based on U.S. city average. 2024 is based off January through June 2024 average.

***** The Census bureau will not release its standard 2020 ACS 1-year estimates because of the impacts of the COVID-19 pandemic on data collection. We are using the 5- year estimates in our 2020 calculations.

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

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

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

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

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

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

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

Full-Time Equivalent Employees as of June 30,

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

Source: School District Final Budget 2024-2025

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

<u>School Year</u>	<u>Current Operating Expenditures</u>	<u>Average Daily Attendance</u>	<u>Expenditures Per Average Daily Attendance</u>
2015	\$ 178,519,743	16,671	\$ 10,709
2016	182,617,935	16,689	10,942
2017	202,132,968	16,828	12,012
2018	204,444,648	17,114	11,946
2019	211,869,414	17,372	12,196
2020	217,207,465	17,509	12,405
2021	229,129,722	15,487	14,795
2022	243,920,839	16,753	14,560
2023	247,913,316	16,818	14,741
2024	260,144,997	16,790	15,494

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

Source: Financial Statements
Missouri Department of Elementary and Secondary Education

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

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

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

Source: District Records
Missouri Department of Elementary and Secondary Education

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

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

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2023-24, there were 559 school districts in Missouri.

The table below compares various ratios and financial factors of the Columbia Public School District with all Missouri School Districts for the last six (6) years.

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

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

Source: Missouri Department of Elementary and Secondary Education

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

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Elementary										
Alpha Hart (2010)										
Building Square Feet	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842	90,842
Capacity (without trailers)	650	650	650	650	650	650	650	650	650	650
Enrollment	466	486	538	388	398	433	447	469	516	752
Benton (1926)										
Building Square Feet	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527	29,527
Trailer Square Feet	4,836	4,836	4,836	4,836	5,040	5,040	5,040	4,032	4,032	4,032
Capacity (with trailers)	385	385	385	385	385	385	385	360	360	360
Capacity (without trailers)	260	260	260	260	260	260	260	260	260	260
Enrollment	216	216	221	207	223	245	309	319	316	316
Beulah Ralph (2017)										
Building Square Feet	89,796	89,796	89,796	89,796	89,796	89,796	89,796	89,796	N/A	N/A
Capacity	650	650	650	650	650	650	650	600	N/A	N/A
Enrollment	677	678	696	664	681	657	592	508	N/A	N/A
Blue Ridge (1965)										
Building Square Feet	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	524	524	500
Capacity (without trailers)	500	500	500	500	500	500	500	524	524	630
Enrollment	469	419	435	428	450	442	425	472	543	523
Cedar Ridge (2018)										
Building Square Feet	89,400	89,400	89,400	89,400	89,400	89,400	N/A	N/A	N/A	N/A
Capacity	650	650	650	650	650	650	N/A	N/A	N/A	N/A
Enrollment	469	472	382	360	311	398	N/A	N/A	N/A	N/A
Derby Ridge (1991)										
Building Square Feet	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310	79,310
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,650	7,650	9,072
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	656	656	745
Capacity (without trailers)	556	556	556	556	556	556	556	556	556	600
Enrollment	360	395	392	405	470	427	457	510	582	548
Eliot Battle (2016)										
Building Square Feet	77,035	77,035	77,035	77,035	77,035	77,035	77,035	77,035	77,035	N/A
Capacity (without trailers)	450	450	450	450	450	450	450	450	450	N/A
Enrollment	359	384	400	381	429	453	414	411	398	N/A
Fairview (1964)										
Building Square Feet	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410
Trailer Square Feet	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456
Capacity (with trailers)	635	635	635	635	635	635	635	620	620	650
Capacity (without trailers)	550	550	550	550	550	550	550	551	551	550
Enrollment	464	468	452	455	507	514	525	528	553	601

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Elementary (cont.)										
Grant (1910)										
Building Square Feet	46,762	46,762	46,762	46,762	46,762	46,762	46,762	29,566	29,566	28,222
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,032	4,032	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	375	375	375
Capacity (without trailers)	375	375	375	375	375	375	302	302	302	250
Enrollment	338	327	293	273	318	314	306	336	394	394
Locust Street (1934)										
Building Square Feet	51,828	51,828	51,828	51,828	47,500	29,265	29,265	29,265	29,265	29,265
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056	7,056	6,048
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	358	425	358	358	375
Capacity (without trailers)	340	340	340	340	340	250	250	235	235	250
Enrollment	287	290	252	211	201	255	354	333	335	336
Midway Heights (1956)										
Building Square Feet	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885	34,885
Capacity	295	295	295	295	295	295	295	295	295	375
Enrollment	241	261	249	214	222	212	222	225	243	275
Mill Creek (1988)										
Building Square Feet	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067	89,067
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	748	748	900
Capacity (without trailers)	673	673	673	673	673	673	673	673	673	700
Enrollment	585	575	575	575	667	660	648	645	752	743
New Haven (1954)										
Building Square Feet	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170	49,170
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,008	1,008	1,008
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	293	293	350
Capacity (without trailers)	293	295	293	293	293	293	293	293	293	325
Enrollment	257	237	254	278	289	258	263	246	268	308
Parkade (1958)										
Building Square Feet	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800	53,800
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3,024	3,024	3,024
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	525	525	525
Capacity (without trailers)	478	478	478	478	478	478	478	478	478	450
Enrollment	373	364	374	488	494	463	428	420	476	469
Paxton Keeley (2001)										
Building Square Feet	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060	98,060
Capacity	723	723	723	723	723	723	723	723	723	650
Enrollment	638	634	648	621	676	699	693	691	726	737

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Elementary (cont.)										
Ridgeway (1922)										
Building Square Feet	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353	32,353
Capacity	247	247	247	247	247	247	247	247	247	280
Enrollment	227	227	226	236	238	234	240	240	239	238
Rock Bridge Elementary (1957)										
Building Square Feet	61,772	61,772	61,772	47,535	47,535	47,535	47,535	50,235	50,235	50,235
Trailer Square Feet	N/A	N/A	N/A	5,472	5,472	7,488	7,488	6,048	6,048	4,464
Capacity (with trailers)	N/A	N/A	N/A	602	602	602	602	602	602	620
Capacity (without trailers)	600	600	600	502	502	502	502	502	502	520
Enrollment	584	589	475	452	485	506	552	499	635	625
Russell Boulevard (1957)										
Building Square Feet	68,735	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	582	582	625
Capacity (without trailers)	600	482	482	482	482	482	482	482	482	500
Enrollment	469	460	437	406	457	421	417	403	569	558
Shepard Boulevard (1968)										
Building Square Feet	69,863	69,863	69,863	69,863	69,863	69,863	69,863	69,863	69,863	42,185
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,960
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	652	652	650
Capacity (without trailers)	652	652	652	652	652	652	652	652	652	300
Enrollment	547	516	487	464	514	495	556	557	548	586
Two Mile Prairie (1972)										
Building Square Feet	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235	22,235
Trailer Square Feet	3,024	3,024	3,024	3,024	3,024	3,024	3,024	5,040	5,040	9,072
Capacity (with trailers)	275	275	275	275	275	275	275	245	245	425
Capacity (without trailers)	195	195	195	195	195	195	195	195	195	200
Enrollment	148	152	142	147	170	175	171	177	226	339
West Boulevard (1949)										
Building Square Feet	62,489	62,489	62,498	62,498	62,498	62,498	62,498	62,498	62,498	41,725
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,480
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	475
Capacity (without trailers)	438	438	438	438	438	438	438	438	438	300
Enrollment	320	337	315	288	342	258	338	357	358	391
Middle										
Gentry Middle School (1985)										
Building Square Feet	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	7,056	7,056	7,056	7,056	7,056	14,112	14,112	14,300	14,300	13,104
Capacity (with trailers)	915	915	915	915	915	1,125	1,125	871	871	850
Capacity (without trailers)	706	706	706	706	706	706	706	706	706	706
Enrollment	730	719	701	751	945	944	906	868	812	837

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Middle (cont.)										
Lange Middle School (1997)										
Building Square Feet	123,359	123,359	123,359	123,359	123,359	123,359	123,359	123,359	123,359	118,335
Capacity (without trailers)	715	715	715	715	715	715	715	715	715	775
Enrollment	544	529	600	639	628	643	629	626	610	588
Smithton Middle School (1996)										
Building Square Feet	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627	123,627
Trailer Square Feet	4,320	4,320	4,320	4,320	7,056	9,072	9,072	16,128	16,128	15,120
Capacity (with trailers)	854	854	854	854	900	960	960	806	806	1,175
Capacity (without trailers)	704	704	704	704	704	704	704	704	704	775
Enrollment	532	521	520	601	752	719	723	714	748	732
Jefferson Middle School (1910)										
Building Square Feet	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346	131,346
Capacity	659	659	659	659	659	659	659	659	659	900
Enrollment	621	625	571	511	720	674	622	597	543	543
Oakland Middle School (1971)										
Building Square Feet	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785	106,785
Trailer Square Feet	3,456	3,456	3,456	3,456	3,024	3,024	3,024	3,024	3,024	4,032
Capacity (with trailers)	675	675	675	675	675	675	675	677	677	875
Capacity (without trailers)	642	642	642	642	642	642	642	642	642	600
Enrollment	550	544	583	611	607	542	569	529	528	511
West Middle School (1961)										
Building Square Feet	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225
Capacity (without trailers)	777	777	777	777	777	777	777	777	777	1,025
Enrollment	525	504	528	619	665	640	634	646	636	576
John Warner Middle School (2020)										
Building Square Feet	126,431	126,431	126,431	126,431	126,431	N/A	N/A	N/A	N/A	N/A
Capacity	700	700	700	700	700	N/A	N/A	N/A	N/A	N/A
Enrollment	555	579	566	521	N/A	N/A	N/A	N/A	N/A	N/A
High										
Douglass High School (1916)										
Building Square Feet	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540	49,540
Capacity	250	250	250	250	250	250	250	250	250	250
Enrollment	176	189	164	189	185	185	188	176	189	148

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</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	327,555	278,364
Capacity (without trailers)	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	2,035	2,030	1,975	1,922	1,799	1,741	1,712	1,658	1,689	1,676
Rock Bridge High School (1970)										
Building Square Feet	324,275	324,275	324,275	324,275	324,275	324,275	324,275	324,275	324,275	302,115
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	2,057	2,017	1,965	1,999	2,090	2,026	1,985	1,966	1,906	1,866
Battle High School (2013)										
Building Square Feet	316,740	316,740	316,740	316,740	316,740	316,740	316,740	316,740	316,740	310,296
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	1,509	1,567	1,578	1,612	1,532	1,493	1,506	1,412	1,393	1,417
Other										
Administration (1981)										
Square Feet	56,284	56,284	56,284	56,284	56,284	56,284	56,284	52,606	52,606	52,606
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bus Barn/Carpenter Shop (1966)										
Square Feet	15,801	15,801	15,801	15,801	15,801	15,801	15,801	15,801	15,801	13,768
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Career Center (1978)										
Square Feet	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bethel Street Center (1992)										
Square Feet	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center for Early Learning - North (2017)										
Square Feet	53,743	53,743	53,743	53,743	53,743	53,743	53,743	53,743	N/A	N/A
Capacity	311	311	311	311	311	311	311	N/A	N/A	N/A
Enrollment	427	398	350	285	431	366	448	N/A	N/A	N/A
Early Childhood Discovery Center (2004)										
Square Feet	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

<u>School</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year</u> <u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</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	N/A	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	375	375	375
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	N/A	N/A	N/A	N/A	40	48	54	65	65	N/A
Roseta Avenue Learning Center (1978)										
Building Square Feet	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	7,056	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	275	275	275	275
Capacity (without trailers)	N/A	N/A	N/A	N/A	N/A	N/A	100	100	100	100
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	205	220	212	197
Ground Shop (1985)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5,320
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services Building (2011)										
Square Feet	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: School District Records

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

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State Compliance Section

SCHEDULES FOR STATE COMPLIANCE

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

			Incidental Fund	
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 71,361,005	\$ 3,105,484	\$ 2,254,023	\$ 95,709
County	1,288,212	-	-	-
State	24,364,927	50,762	-	-
Federal	7,378,694	6,740,843	-	-
Tuition Other Districts	27,500	-	-	-
Total Revenues	104,420,338	9,897,089	2,254,023	95,709
EXPENDITURES				
Regular Instruction	9,448,983	-	-	-
Special Instruction	8,512,985	-	-	-
Vocational Instruction	521,469	-	-	-
Student Activities	1,245,589	-	2,286,056	-
Tuition Other Districts	-	-	-	-
Total Instruction	19,729,026	-	2,286,056	-
Attendance	805,390	-	-	-
Guidance and Counseling	673,887	-	-	-
Health and Ancillary Services	5,424,683	-	-	-
Improvement of Instruction	3,401,557	-	-	-
Media Services	6,390,897	-	-	-
Board Services	872,623	-	-	-
General Administration	9,307,830	-	-	-
Building Administration	6,051,668	-	-	1,744
Business, Central Services	1,490,024	-	-	-
Operation of Plant	28,895,174	-	-	-
Pupil Transportation	13,002,063	-	29,809	-
Food Services	-	11,331,730	-	-
Total Pupil Support Services	76,315,796	11,331,730	29,809	1,744
Adult Education	12,017	-	-	73,768
Community Services	3,834,587	-	-	-
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	3,846,604	-	-	73,768
Total Expenditures	99,891,426	11,331,730	2,315,865	75,512
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	4,528,912	(1,434,641)	(61,842)	20,197
OTHER FINANCING SOURCES (USES)				
General Obligation Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Transfers In	-	234,215	-	-
Transfers Out	(2,921,261)	(110,849)	-	-
NET CHANGES IN FUND BALANCES	1,607,651	(1,311,275)	(61,842)	20,197
FUND BALANCE, JULY 1	93,871,312	1,985,764	1,535,412	87,812
FUND BALANCE, JUNE 30	\$ 95,478,963	\$ 674,489	\$ 1,473,570	\$ 108,009

Grants and Donations		Special Revenue Teachers Fund	Debt Service Fund	Capital Projects Fund	Total				
\$	1,839,940	\$	113,091,358	\$	34,004,779	\$	5,724,518	\$	231,476,816
	-		756,526		457,996		19,372		2,522,106
	323,211		50,850,497		-		902,520		76,491,917
	1,143,065		10,982,810		319,885		9,117,660		35,682,957
	-		-		-		-		27,500
	3,306,216		175,681,191		34,782,660		15,764,070		346,201,296
	682,520		84,124,826		-		-		94,256,329
	565,568		37,325,616		-		-		46,404,169
	128,509		4,067,751		-		-		4,717,729
	916,752		2,221,334		-		-		6,669,731
	-		429,954		-		-		429,954
	2,293,349		128,169,481		-		-		152,477,912
	-		-		-		-		805,390
	207,354		7,461,915		-		-		8,343,156
	-		-		-		-		5,424,683
	146,421		7,279,897		-		-		10,827,875
	25,537		4,189,208		-		-		10,605,642
	-		-		-		-		872,623
	131,391		3,927,468		-		-		13,366,689
	-		10,742,837		-		-		16,796,249
	-		708,882		-		-		2,198,906
	-		-		-		-		28,895,174
	156,974		-		-		-		13,188,846
	3,628		-		-		-		11,335,358
	671,305		34,310,207		-		-		122,660,591
	234,659		-		-		-		320,444
	376,784		4,514,081		-		-		8,725,452
	-		-		30,248,515		-		30,248,515
	-		-		-		34,938,151		34,938,151
	611,443		4,514,081		30,248,515		34,938,151		74,232,562
	3,576,097		166,993,769		30,248,515		34,938,151		349,371,065
	(269,881)		8,687,422		4,534,145		(19,174,081)		(3,169,769)
	-		-		-		40,000,000		40,000,000
	-		-		-		2,512,062		2,512,062
	-		-		-		2,848,126		3,082,341
	(50,231)		-		-		-		(3,082,341)
	(320,112)		8,687,422		4,534,145		26,186,107		39,342,293
	3,279,837		16,539,683		30,358,697		47,523,494		195,182,011
\$	2,959,725	\$	25,227,105	\$	34,892,842	\$	73,709,601	\$	234,524,304

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

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

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

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

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

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

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

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

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

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

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



Kerber, Eck & Braeckel LLP P 314.231.6232
One South Memorial Drive F 314.880.9307
Suite 900
St. Louis, MO 63102

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

Board of Education
Columbia Public School District

We have examined Columbia Public School District's (the "District") compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures, accurate disclosure by the District's records of average daily attendance and average daily transportation of pupils and other statutory requirements as listed in the Schedule of Selected Statistics for the year ended June 30, 2024. Management of the District is responsible for the District's compliance with the specified requirements. Our responsibility is to express an opinion on District's compliance with the specified requirements based on our examination.

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

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

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

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

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 9, 2024

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

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

<u>School</u>	<u>Begin Grade</u>	<u>End Grade</u>	<u>Half Day Indicator</u>	<u>Standard Day Length</u>	<u>Days</u>	<u>Hours In Session</u>
	8	8	0	6.6667	163	1,077.6667
	9	12	0	6.6667	163	1,077.6667
	PK	5	0	6.6667	163	1,077.6667

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

2. Attendance Hours

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1015	1-12	16,140.5639	472.5000	-	-	-	16,613.0639
1020	9-12	136,124.7011	2,315.6144	-	-	-	138,440.3155
1050	9-12	1,640,518.4204	73,025.9149	-	-	52,940.1000	1,766,484.4353
1060	9-12	1,156,173.3094	43,195.7125	-	-	37,156.8600	1,238,525.8819
1075	9-12	1,810,487.8625	31,804.5581	-	-	39,606.2200	1,881,898.6606
2050	6-8	606,344.8989	-	-	-	20,724.8800	627,069.7789
2060	6-8	534,576.4806	1,894.5382	-	-	31,454.5900	567,925.5888
2075	6-8	504,582.8163	741.3333	-	-	11,839.8400	517,163.9886
3000	6-8	744,378.3054	2,265.8501	-	-	22,413.2700	769,057.4255
3040	6-8	533,862.5022	-	-	-	17,154.9400	551,117.4422
3060	6-8	501,200.7980	1,362.4360	-	-	13,350.2300	515,913.4640
3080	6-8	554,649.7535	2,231.4075	-	-	14,643.1700	571,524.3310
4020	K	30,222.2502	-	-	-	1,922.1600	32,144.4102
4020	1-5	193,317.1502	-	-	-	11,316.5300	204,633.6802
4030	PK	24,375.6833	-	-	-	-	24,375.6833
4030	K	70,941.0384	-	-	-	3,397.5800	74,338.6184
4030	1-5	365,381.8001	597.2666	-	-	14,818.8200	380,595.8867
4040	K	84,963.2666	-	-	-	3,841.4200	88,804.6866
4040	1-5	381,977.6347	152.1000	-	-	20,171.1500	402,300.8847
4050	K	75,899.2668	-	-	-	4,411.4100	80,310.6768
4050	1-5	382,670.8513	1,235.3834	-	-	24,200.2200	408,106.2547
4055	K	54,424.5667	-	-	-	3,419.7100	57,844.2767
4055	1-5	273,920.3779	1,320.1167	-	-	16,339.5300	291,580.0246
4060	K	70,955.4003	-	-	-	4,524.0100	75,479.4103
4060	1-5	391,036.6166	825.4000	-	-	26,289.1200	417,931.1366
4070	K	59,436.9497	-	-	-	1,702.8400	61,139.7897
4070	1-5	280,594.7339	-	-	-	12,060.0200	298,654.7539
5000	K	51,318.6330	719.1333	-	-	3,561.9800	55,599.7463
5000	1-5	293,879.3927	-	-	-	21,487.8000	315,347.1927
5010	K	104,462.5832	-	-	-	6,612.8900	111,075.4732
5010	1-5	543,014.1823	842.0333	-	-	37,389.6200	581,245.8356
5020	PK	4,728.0166	-	-	-	-	4,728.0166
5020	K	45,279.3899	-	-	-	3,955.7300	49,235.1299
5020	1-5	218,124.8999	-	-	-	16,803.5700	234,928.2699
5025	K	27,258.6667	-	-	-	2,748.3900	30,005.0567
5025	1-5	216,611.7167	346.3167	-	-	14,319.2100	231,277.2434
5030	PK	1,925.6333	-	-	-	-	1,925.6333
5030	K	78,014.8004	-	-	-	6,505.0600	84,519.8604
5030	1-5	501,976.7850	2,120.9834	-	-	32,020.4300	536,118.1984
5035	K	48,829.7689	-	-	-	1,984.5900	50,814.3589
5035	1-5	210,348.2841	49.9500	-	-	11,688.7500	222,087.9841
5040	K	56,581.2668	-	-	-	2,513.1800	59,094.4468
5040	1-5	310,691.1811	874.2333	-	-	14,571.5300	326,136.9444
5050	K	102,843.0668	-	-	-	6,212.1300	109,055.1968
5050	1-5	570,940.8558	1,573.3667	-	-	29,174.0800	601,688.3025
5060	K-5	231,300.8567	166.5000	-	-	16,951.7200	248,419.0667
5080	PK	3,986.3833	-	-	-	-	3,986.3833
5080	K	85,400.1353	-	-	-	5,990.8600	91,391.0153
5080	1-5	490,080.7722	1,889.8000	-	-	29,225.2700	521,195.6422
6000	K	83,890.6502	-	-	-	4,482.5500	88,373.2002
6000	1-5	392,183.7837	453.6667	-	-	22,945.8700	415,583.3204
6010	PK	13,661.3334	-	-	-	-	13,661.3334
6010	K	80,577.1330	753.9000	-	-	3,230.1000	84,560.2330
6010	1-5	426,428.8399	997.2333	-	-	22,354.6800	449,780.7532
6020	PK	21,605.0666	-	-	-	-	21,605.0666
6020	K	48,401.0500	-	-	-	3,307.3800	51,708.4300
6020	1-5	238,820.0176	-	-	-	15,236.1900	254,056.2076
6040	K	20,900.9708	-	-	-	1,689.3900	22,590.3608
6040	1-5	128,523.7864	-	-	-	8,933.4100	137,457.1764
7500	PK	86,351.3858	20,575.7992	-	-	-	106,927.1850
		<u>17,226,199.8850</u>	<u>194,601.9476</u>	<u>-</u>	<u>-</u>	<u>755,351.0000</u>	<u>18,176,152.8326</u>

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

3. September Membership

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

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

4. Free and Reduced Priced Lunch FTE Count

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

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

5. Finance

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

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

5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approved a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected expenditure date for the projects to be undertaken.	<u>True</u>
5.10	The District published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	<u>True</u>
5.11	The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future.	<u>True</u>
5.12	The amount spent for approved professional development committee plan activities was:	<u>\$ 1,128,229</u>
5.13	The District has posted, at least quarterly, a searchable expenditure and revenue document or database detailing actual income, expenditures, and disbursement for the current calendar or fiscal year on the District website or other form of social media as required by Section 160.066, RSMo.	<u>True</u>

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

Findings #: N/A

Management Letter Comment #: N/A

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

6. Transportation (Section 163.161, RSMO)

6.1	The school transportation allowable costs substantially conform to 5 CSR 30-261.040, Allowable Costs for State Transportation Aid.	<u>True</u>
6.2	The District's pupil transportation ridership records are maintained in a manner to accurately disclose in all material respects the average number of regular riders transported.	<u>True</u>
6.3	Based on the ridership records, the average number of students (non-disabled K-12, K-12 students with disabilities and career education) transported on a regular basis (ADT) was:	
	▪ Eligible ADT	<u>8,265.0</u>
	▪ Ineligible ADT	<u>602.0</u>
6.4	The District's transportation odometer mileage records are maintained in a manner to accurately disclose in all material respects the eligible and ineligible mileage for the year.	<u>True</u>
6.5	Actual odometer records show the total district-operated and contracted mileage for the year was:	<u>2,312,344</u>
6.6	Of this total, the eligible non-disabled and students with disabilities route miles and the ineligible non-route <u>and</u> disapproved miles (combined) was:	
	• Eligible Miles	<u>2,005,413</u>
	• Ineligible Miles (Non-Route/Disapproved)	<u>306,931</u>
6.7	Number of days the district operated the school transportation system during the regular school year:	<u>163</u>

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

Findings #: N/A

Management Letter Comment #: N/A

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Single Audit Section

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

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Federal Assistance Listing</u>	<u>Pass-Through Entity Number</u>	<u>Expenditures</u>
U.S. Department of Education			
Passed-through Missouri Department of Elementary and			
Secondary Education:			
Title I Grants to Local Educational Agencies	84.010	010-093	\$ 4,563,394
Supporting Effective Instruction State Grants	84.367	010-093	961,390
Special Education Cluster:			
Special Education Grants to States	84.027	010-093	5,039,477
Total Special Education Cluster			<u>5,039,477</u>
Career and Technical Education - Basic Grants to States	84.048	010-093	503,379
Adult Education - Basis Grants to States	84.002	010-093	152,418
English Language Acquisition State Grants	84.365	010-093	340,221
Education Stabilization Fund			
COVID-19 - Governor's Emergency Education Relief Fund	84.425C	010-093	140,887
COVID-19 - Elementary and Secondary School Emergency Relief Fund	84.425D	010-093	112,030
COVID-19 - American Rescue Plan- Emergency and Secondary School			
Emergency relief- Homeless Children and Youth	84.425W	010-093	80,425
COVID-19 - American Rescue Plan- Elementary and Secondary			
School Emergency Relief (ARP ESSER)	84.425U	010-093	11,839,582
Total COVID-19 - Education Stabilization Fund			<u>12,172,924</u>
Total U.S. Department of Education			<u>23,733,203</u>
U.S. Department of Agriculture			
Passed Through Missouri Department of Elementary and			
Secondary Education:			
Child Nutrition Cluster			
School Breakfast Program	10.553	010-093	1,622,650
National School Lunch Program	10.555	010-093	
Cash assistance			5,118,192
Non-cash assistance (food distribution)			<u>605,168</u>
Total National School Lunch Program			<u>5,723,360</u>
Total Child Nutrition Cluster			<u>7,346,010</u>
Total U.S. Department of Agriculture			<u>7,346,010</u>
U.S. Department of the Treasury			
Passed Through the Office of Administration:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	010-093	322,037
Total U.S. Department of the Treasury			<u>322,037</u>
U.S. Department of Health and Human Services			
Passed Through Missouri Department of Elementary and			
Secondary Education:			
Public Health Emergency Response: Cooperative Agreement for Emergency			
Response: Public Health Crisis Response	93.354	010-093	942
Total U.S. Department of Health and Human Services			<u>942</u>
Total Federal Financial Assistance			<u>31,402,192</u>

The accompanying notes are an integral part of this schedule.

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

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal award activity of the District under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 4 – SUBRECIPIENTS

There have been no awards passed through to subrecipients.

NOTE 5 – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the Schedule at fair market value of the commodities received and disbursed during the fiscal year ended June 30, 2024.



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

Board of Education
Columbia Public School District

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Columbia Public School District (the "District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 9, 2024. The financial statements of the Columbia Public School District Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Columbia Public School District Foundation.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink, appearing to read "Audrey E. E. Brackel".

St. Louis, Missouri
December 9, 2024



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

Board of Education
Columbia Public School District

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Columbia Public School District's (the "District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. The District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditors' Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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



St. Louis, Missouri
December 9, 2024

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

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report issued on financial statements: Unmodified opinion

Internal control over financial reporting:

Material weaknesses identified? No

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

Noncompliance material to the financial statements noted? No

Federal Awards

Internal control over major programs:

Material weakness identified? No

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

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

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

The programs tested as a major program are as follows:

<u>Federal Assistance Listing</u>	<u>Name of Program or Cluster</u>
84.365	English Language Acquisition State Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds
10.553, 10.555	Child Nutrition Cluster

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

Auditee qualified as a low-risk auditee? Yes

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

SECTION II – FINANCIAL STATEMENT AUDIT

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

SECTION III – MAJOR FEDERAL PROGRAMS AUDIT

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

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of December 18, 2025 (this “**Continuing Disclosure Undertaking**”), is executed and delivered by **THE SCHOOL DISTRICT OF COLUMBIA, BOONE COUNTY, STATE OF MISSOURI** (the “**Issuer**”).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of **General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2025** (the “**Bonds**”), pursuant to a Resolution adopted by the governing body of the Issuer (the “**Resolution**”).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”). The Issuer is the only “**obligated person**” with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“**Annual Report**” means any Annual Report provided by the Issuer pursuant to, and as described in, **Section 2** of this Continuing Disclosure Undertaking.

“**Beneficial Owner**” means any registered owner of any Bonds and any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“**Business Day**” means a day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or (c) a day on which the Securities Depository or the New York Stock Exchange is closed.

“**Dissemination Agent**” means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

“**EMMA**” means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

“**Financial Obligation**” means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the **12-month** period beginning on **July 1** and ending on **June 30** or any other **12-month** period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

“Material Events” means any of the events listed in **Section 3** of this Continuing Disclosure Undertaking.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“Participating Underwriter” means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

- (a) The Issuer shall, not later than 180 days after the end of the Issuer’s Fiscal Year, commencing with the Fiscal Year ended June 30, 2025, file with the MSRB, through EMMA, the following financial information and operating data (the **“Annual Report”**):
 - (1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available.
 - (2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in **Exhibit A**, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **“obligated person”** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under **Section 3**.

- (b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

If the Issuer has not submitted the Annual Report to the MSRB by the date required by **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with **Section 3**.

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (“**Material Events**”):

- (1) principal and interest payment delinquencies;
- (2) non-payment related defaults, if material;
- (3) unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) substitution of credit or liquidity providers, or their failure to perform;
- (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) modifications to rights of bondholders, if material;
- (8) bond calls, if material, and tender offers;
- (9) defeasances;
- (10) release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) rating changes;
- (12) bankruptcy, insolvency, receivership or similar event of the Issuer;
- (13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
- (15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in **Section 2(a)**, the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this **Section 3**.

Section 4. Termination of Reporting Obligation. The Issuer’s obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer’s obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under **Section 3**.

Section 5. Dissemination Agents. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon **30** days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

Section 6. Amendment; Waiver. Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a Material Event under **Section 3**, and (2) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. Default. If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Resolution or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. Beneficiaries. This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. Severability. If any provision in this Continuing Disclosure Undertaking, the Resolution or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. Electronic Transactions. The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. Governing Law. This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Missouri.

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI**

By: _____
Title: President of the Board of Education

**EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING**

**FINANCIAL INFORMATION AND OPERATING DATA TO BE
INCLUDED IN ANNUAL REPORT**

The financial information and operating data contained in the tables under the following sections in *Appendix A* of the final Official Statement relating to the Bonds:

GENERAL AND ECONOMIC INFORMATION CONCERNING THE DISTRICT:

Other District Statistics (*only Average Daily Attendance and Current Expenditures per Average Daily Attendance*)

DEBT STRUCTURE OF THE DISTRICT:

**Current Long-Term General Obligation Indebtedness
History of General Obligation Indebtedness**

PROPERTY TAX INFORMATION CONCERNING THE DISTRICT:

Property Valuations:

Current Assessed Valuation

History of Property Valuations

Tax Rates:

History of Tax Levies

Tax Collection Record

* * *

APPENDIX D

BOOK-ENTRY ONLY SYSTEM

The Bonds are available in book-entry only form. Purchasers of the Bonds will not receive certificates representing their interests in the Bonds. Ownership interests in the Bonds will be available to purchasers only through a book-entry system (the **“Book-Entry System”**) maintained by The Depository Trust Company, New York, New York.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

The Depository Trust Company (**“DTC”**), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a **“banking organization”** within the meaning of the New York Banking Law, a member of the Federal Reserve System, a **“clearing corporation”** within the meaning of the New York Uniform Commercial Code, and a **“clearing agency”** registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (**“Direct Participants”**) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (**“DTCC”**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**“Indirect Participants”**). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (**“Beneficial Owner”**) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds and distributions of principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent, on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered. See the section captioned "**THE BONDS - Registration, Transfer and Exchange of Bonds Upon Discontinuance of Book-Entry Only System**" in the Official Statement.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

* * *

APPENDIX E

FORM OF OPINION OF BOND COUNSEL

The School District of Columbia,
Boone County, State of Missouri
Columbia, Missouri

[Underwriter]

Re: \$21,085,000* The School District of Columbia, Boone County, State of Missouri, General
Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2025

To the Addressees:

We have acted as bond counsel to The School District of Columbia, Boone County, State of Missouri (the “**District**”) in connection with the issuance by the District of the above-captioned bonds (the “**Bonds**”). In this capacity, we have examined the law and such certified proceedings, certifications and other documents as we have deemed necessary to give the opinions below.

Regarding questions of fact material to the opinions below, we have relied on the representations of the District, on the certified proceedings and other certifications of representatives of the District and the certifications of others furnished to us without undertaking to verify them by independent investigation.

Based on the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and executed by the District and are valid and binding general obligations of the District.
2. The Bonds are payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all the taxable tangible property within the territorial limits of the District. The District is required by law to include in its annual tax levy the principal and interest coming due on the Bonds to the extent that necessary funds are not provided from other sources.
3. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes, (ii) is exempt from income taxation by the State of Missouri, and (iii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the District complies with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the Bonds to be included in gross income for federal and Missouri income tax purposes retroactive to the date of issuance of the Bonds. The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

The rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors, and by equitable principles, whether considered at law or in equity.

We express no opinion regarding the accuracy, adequacy or completeness of the Official Statement or

* Preliminary, subject to change.

other offering material relating to the Bonds, except as may be set forth in our supplemental opinion of even date herewith, or the tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion letter.

The opinions given in this opinion letter are given as of the date set forth above, and we assume no obligation to revise or supplement them to reflect any facts or circumstances that may later come to our attention, or any changes in law that may later occur.

Very truly yours,

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