

New Issue; Bank-Qualified
Book-Entry Only

PROGRAM RATINGS:

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

UNDERLYING RATINGS:

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 (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 are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" in this Official Statement.

\$4,620,000
THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2020C

Dated: Date of Delivery

Due: March 1, as shown on the inside cover

The General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020C (the "**Bonds**"), will be issued by The School District of Columbia, Boone County, State of Missouri (the "**District**") for the purpose of (1) current refunding the District's General Obligation Refunding and Improvement Bonds, Series 2013, scheduled to mature on March 1, 2022, and thereafter, outstanding in the aggregate principal amount of \$4,990,000 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, 2021.

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 as set forth herein. 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 29, 2020.



\$4,620,000
THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2020C

MATURITY SCHEDULE
Base CUSIP: 198037

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>
2022	\$1,020,000	4.000%	0.200%	FX6
2023	190,000	4.000	0.220	FY4
2024	215,000	4.000	0.240	FZ1
2025	240,000	4.000	0.250	GA5
2026	265,000	4.000	0.300	GB3
2027	295,000	4.000	0.400	GC1
2028	325,000	4.000	0.500	GD9
2029	355,000	4.000	0.600	GE7
2030	385,000	1.000	0.700 ⁽¹⁾	GF4
2031	410,000	1.000	0.800 ⁽¹⁾	GG2
2032	450,000	1.000	0.900 ⁽¹⁾	GH0
2033	470,000	1.000	1.000	GJ6

⁽¹⁾ Yield calculated to the first optional redemption date of March 1, 2029.

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

ADMINISTRATIVE OFFICES

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

ELECTED OFFICIALS

BOARD OF EDUCATION

Ms. Helen Wade, President and Member
Ms. Susan Blackburn, Vice President and Member
Mr. Chris Horn, Member
Ms. Teresa Maledy, Member
Mr. David Seamon, Member
Dr. Della Streaty-Wilhoit, Member
Mr. Blake Willoughby, Member

Ms. Tracy Davenport, Board Secretary

ADMINISTRATION

Dr. Peter Stiepleman, 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

UNDERWRITER

Robert W. Baird & Co., Incorporated
Milwaukee, Wisconsin

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:	\$4,620,000 General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020C.
Dated Date:	Date of Delivery.
Interest Date:	March 1 and September 1, commencing March 1, 2021.
Principal Due:	Serially each March 1 in the years 2022 through 2033, as detailed on the inside cover page of this Official Statement.
Optional Redemption:	The Bonds or portions thereof maturing on March 1, 2030, and thereafter may be called for redemption and payment prior to maturity on March 1, 2029, 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 of the Board of Education of the District 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:	<p>Program Ratings. S&P Global Ratings and Moody’s Investors Service, Inc., will assign the Bonds the 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.”</p> <p>Underlying Ratings. S&P Global Ratings and Moody’s Investors Service, Inc., 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 section “MISCELLANEOUS – Bond Ratings” herein.</p>
Purpose:	The Bonds are being issued, together with moneys contributed by the District, for the purpose of (1) refunding the District’s General Obligation Refunding and Improvement Bonds, Series 2013, scheduled to mature on March 1, 2022 through 2033, outstanding in the aggregate principal amount of \$4,990,000 and (2) paying costs of issuing the Bonds. See the section “ 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 Bonds as discussed under the section “ 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.

OFFICIAL STATEMENT

\$4,620,000

**THE SCHOOL DISTRICT OF COLUMBIA,
BOONE COUNTY, STATE OF MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM
SERIES 2020C**

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 2020C (the “**Bonds**”) of the District, dated the date of delivery, to be issued in the principal amount of \$4,620,000.

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 December 14, 2020 (the “**Bond Resolution**”). The proceeds received from the sale of the Bonds will be used, together with funds contributed by the District, to (1) current refund and redeem on March 1, 2021, a portion of the District’s General Obligation Refunding and Improvement Bonds, Series 2013 (the “**Series 2013 Bonds**”), consisting of the Series 2013 Bonds scheduled to mature on March 1, 2022, and thereafter, outstanding in the aggregate principal amount of \$4,990,000 (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 2013 Bonds scheduled to mature on March 1, 2021, including accrued interest thereon, outstanding in the aggregate principal amount of \$2,030,000 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

General. 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.

Direct Deposit Agreement. In addition, the District has entered into a Direct Deposit Agreement (hereinafter defined), whereby the District has pledged a portion of 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, 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 in **“Appendix A - DEBT STRUCTURE OF THE DISTRICT – Current Long-Term General Obligation Indebtedness”** attached hereto. The District is also obligated on an annually renewable basis to make certain lease payments under lease purchase financings described under **“Appendix A - DEBT STRUCTURE OF THE DISTRICT – Other Obligations of the District”** attached hereto. 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, 2020, 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 is expected to receive 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”**)(collectively, the **“Rating Agencies”**), respectively, conditioned upon the execution and delivery of the Direct Deposit Agreement described under the section captioned **“SECURITY AND SOURCES OF PAYMENT FOR 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. See also the section captioned **“MISCELLANEOUS - Bond Ratings”** herein.

COVID-19 Update

Risks related to the COVID-19 public health crisis are discussed below under the section captioned **“RISK FACTORS – Risks Relating to COVID-19.”** The financial and operational impacts of COVID-19 are discussed in **Appendix A** under the sections captioned **“FINANCIAL INFORMATION CONCERNING THE DISTRICT - Local Revenue”** and **“- State Revenue – Weighted ADA,” “-State Adequacy Target”** and **“-Classroom Trust Fund (Gambling Revenues) Distributions.”** Current impacts on the District, as discussed further throughout this Official Statement, include:

- On June 1, 2020, the Governor of Missouri announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in the month of June 2020. With these withholds, the June payments were reduced to \$193 million (from approximately \$315 million), a 39% decrease. Additionally, due to further State of Missouri revenue declines resulting from COVID-19, on June 30, 2020, the Governor of Missouri announced restrictions for State Aid distributions to school districts for the current 2020-2021 fiscal year that will be approximately \$123.4 million less than originally anticipated for the current 2020-2021 fiscal year. As a result of these withholds, the District's State Aid payments in the months of June 2020 through October 2020 have been lower than initially expected and lower than the District's State Aid payments it received in 2019 during the months of June through October 2019. Below is also a comparison between the State Aid payments received by the District in June through October of 2019 and 2020:

State Aid Payments Per Month

<u>Month</u>	<u>Calendar Year 2019</u>	<u>Calendar Year 2020</u>	<u>Percentage Change from 2019 to 2020</u>
June	\$4,651,114	\$2,882,968	-38.02%
July	4,245,183	2,257,667	-46.82%
August	5,133,320	4,600,253	-10.38%
September	4,695,460	4,432,716	-5.60%
October	4,854,141	4,183,434	-13.82%
November	3,918,806	3,989,770	+1.81%

- In order to ensure a safe environment for students and staff in response to COVID-19, the Board of Education of the District initially intended to begin the current 2020-2021 school year on August 25, 2020 by providing students and families with flexible learning options, which included: (1) an in-person learning option where students would attend in-person classes on a regular 5-days per week schedule, (2) a hybrid in-person/virtual learning option where students would attend on Monday, Tuesday, Thursday and Friday with virtual instruction provided on Wednesday or (3) an all-virtual learning option where students attend all classes online. However, due to increased COVID-19 infection rates in the Columbia, Missouri, area throughout the month of August, the Board of Education elected to delay the 2020-2021 start date to September 8, 2020, and required all students to attend via the all-virtual learning option to begin the school year. On October 12, 2020, the Board of Education voted to allow elementary students to return to in-person learning on a four day per week schedule, but required middle school and high school students to remain virtual-only. Due to further increases in COVID-19 cases in the District, on November 9, the Board of Education voted for elementary students to revert back to virtual learning. The District continues to monitor community COVID-19 cases and currently plans to have elementary students return to in-person learning on January 19, 2021, and middle school and high school students return to in-person learning on January 19, 2021, on a four-day per week schedule.

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 purposes of providing funds to (1) current refund the Refunded Bonds and (2) pay the costs of issuing the Bonds.

Refunding of the Refunded Bonds

The District will transfer proceeds of the Bonds in the amount of \$5,028,685.63, together with \$27,156.96 contributed by the District (aggregating \$5,055,842.59 total), to UMB Bank, N.A., St. Louis, Missouri, 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, 2021, equal to 100% of the principal of the Refunded Bonds plus accrued interest thereon to March 1, 2021.

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 the on March 1, 2021:

<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>
05/01/2013	03/01/2022	\$1,070,000	2.500%	198036 7K5	03/01/2021	100.000%
05/01/2013	03/01/2023	230,000	2.000	198036 7L3	03/01/2021	100.000
05/01/2013	03/01/2024	250,000	2.000	198036 7M1	03/01/2021	100.000
05/01/2013	03/01/2025	270,000	2.000	198036 7N9	03/01/2021	100.000
05/01/2013	03/01/2026	295,000	2.125	198036 7P4	03/01/2021	100.000
05/01/2013	03/01/2027	320,000	2.250	198036 7Q2	03/01/2021	100.000
05/01/2013	03/01/2028	345,000	2.375	198036 7R0	03/01/2021	100.000
05/01/2013	03/01/2029	370,000	2.500	198036 7S8	03/01/2021	100.000
05/01/2013	03/01/2031	835,000 ⁽¹⁾	3.000	198036 7T7	03/01/2021	100.000
05/01/2013	03/01/2033	1,005,000 ⁽¹⁾	3.500	198036 7U3	03/01/2021	100.000

⁽¹⁾ The Term Bonds scheduled to mature on March 1, 2031 and March 1, 2033, will include the following mandatory redemption amounts:

<u>Term Bonds Maturing March 1, 2031</u>		<u>Term Bonds Maturing March 1, 2033</u>	
<u>Mandatory Redemption Date</u> <u>March 1</u>	<u>Principal Amount</u>	<u>Mandatory Redemption Date</u> <u>March 1</u>	<u>Principal Amount</u>
2030	\$400,000	2032	\$485,000
2031 ⁺	435,000	2033 ⁺	520,000

⁺ Final Maturity

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	\$4,620,000.00
Original issue premium	434,035.40
Funds contributed by the District	<u>100,000.00</u>
Total	<u>\$5,154,035.40</u>

Uses of Funds:

Deposit to Escrow Fund to Redeem Refunded Bonds on March 1, 2021	\$5,055,842.59
Costs of issuance for the Bonds, including Underwriter's discount	<u>98,192.81</u>
Total	<u>\$5,154,035.40</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 \$4,620,000. 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, 2021.

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 (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.

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 herein under the caption “**THE BONDS - Direct Deposit of State Aid Payments,**” 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 “**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 Deposit Agreement, on the date of issuance of the Bonds, the District will deposit \$22,965.83 from moneys in the District’s debt service fund with the Direct Deposit Trustee, which will be equal to the amount needed to pay the debt service scheduled to become due on the Bonds on March 1, 2021, and the District will pledge its State Aid to the remaining debt service payments scheduled to become due on the Bonds on September 1, 2021 through March 1, 2033, the final maturity date of the Bonds. For those remaining debt service payments scheduled to become due on the Bonds after March 1, 2021, the Deposit Agreement will provide that (a) one-tenth (1/10th) of the annual debt service to be paid on the Bonds during the bond year ending on March 1, 2022, will be deposited with the Deposit Trustee in each of the ten (10) months of March 2021 through December 2021, (b) one-tenth (1/10th) of the annual debt service to be paid on the Bonds during the bond year ending on March 1, 2023, will be deposited with the Deposit Trustee in each of the ten (10) months of March 2022 through December 2022, 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 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 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 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 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, 2030, and thereafter may be called for redemption and payment prior to maturity on March 1, 2029, 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**” 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 (such as COVID-19), 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.

Risks Relating to COVID-19

In December 2019, a novel strain of coronavirus (which leads to the disease known as “COVID-19”), was discovered in Wuhan, China. Since that date, the virus has spread throughout the world and has been characterized by the World Health Organization as a pandemic. The impact of the COVID-19 pandemic on the U.S. economy is expected to be broad based and has and is continuing to negatively impact national, state and local economies. In response to such expectations, President Trump on March 13, 2020, declared a “national emergency,” which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation. On March 13, 2020, the Governor of the State signed an Executive Order declaring a state of emergency in the State in response to COVID-19. On April 24, 2020, the Governor signed another Executive Order extending the state of emergency in the State through June 15, 2020. On June 11, 2020, the Governor signed another Executive Order extending the state of emergency in the State through December 31, 2020, and on November 19, 2020, the Governor executed yet another Executive Order further extending the state of emergency in the State through March 31, 2021. The stated purpose of the Executive Orders is to allow more flexibility in utilizing resources and deploying them around the State where they are most appropriate, including allowing the Governor to waive certain State laws and regulations where necessary.

On April 3, 2020, the Governor of the State issued a “stay at home order” for all Missouri residents, which began on April 6, 2020, and ended on May 4, 2020, requiring all Missourians to avoid leaving their residences unless necessary and to practice social distancing when they need to travel outside their homes to work, access foods, prescriptions, health care, and other necessities, or to engage in an outdoor activity. Although the “stay at home order” required all school districts in the State to remain closed through the duration of the State Order, the Governor announced on April 9, 2020 that all school districts in the State, including the District, were required to remain closed through the remainder of the current 2019-2020 school year. On April 27, 2020, the Missouri Department of Health and Senior Services (“DHS”) issued the “Show Me Strong Recovery Order,” which went into effect on May 4, 2020 and remained in effect through May 31, 2020. On May 28, 2020, DHS issued the “Economic Reopening Order,” which went into effect on June 1, 2020 and remained in effect until June 15, 2020. Both DHS orders provided guidelines for individuals and businesses in Missouri to gradually reopen economic and social activity. The DHS Order issued May 28, 2020 permitted school districts to proceed with summer school and other on-campus activities under guidelines set forth by DESE. On June 16, 2020, the DHS orders expired. The State remains under a “State of Emergency” through March 31, 2021, per Executive Order 20-19; however, the State is not currently under a statewide public health order. Despite the expiration of statewide orders, cities and counties have the ability, and continue, to impose local public health orders restricting economic activities within the State.

To slow the spread of COVID-19, the District decided to voluntarily discontinue in-person classes beginning March 18, 2020; however, in accordance with the Governor’s announcement on April 9, 2020, the District discontinued in-person classes through the remainder of the 2019-2020 school year. On March 13, 2020, DESE released a memorandum to all Missouri school administrators which stated that the timing of a school district’s State Aid payments was not expected to be affected by closure of a school or interruption of state employees’ operations. On March 27, 2020, DESE released an additional memorandum to all Missouri school district administrators to address how school district closures resulting from the COVID-19 outbreak may impact student attendance reporting and the average daily attendance and weighted average daily attendance metrics used to calculate the distribution of Proposition C revenues (as defined in *Appendix A* to this Official Statement), Classroom Trust Fund moneys (as defined in *Appendix A* to this Official Statement) and State Aid to each school district. See the also the sections captioned “**FINANCIAL INFORMATION CONCERNING THE DISTRICT - Local Revenue**” and “**- State Revenue – Weighted ADA,**” “**-State Adequacy Target**” and “**-Classroom Trust Fund (Gambling Revenues) Distributions**” in *Appendix A* to this Official Statement for further details on the possible impact COVID-19 may have on the District’s State Aid payment calculations and distributions of Proposition C revenues and Classroom Trust Fund moneys.

The proliferation of COVID-19 throughout the State may adversely affect the State's revenues which could negatively impact the availability of State Aid distributed to the District for payment of debt service on the Bonds under the Direct Deposit Agreement and may impact the amount of property tax revenues available to fund the District's operations if the economic ramifications of the spread of COVID-19 have a lasting impact on the economy in and around the State or the District. On June 1, 2020, the Governor of Missouri announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. Additionally, due to further State revenue declines resulting from COVID-19, on June 30, 2020, the Governor of Missouri announced restrictions for State Aid distributions to school districts for the current 2020-2021 fiscal year that will be approximately \$123.4 million less than originally anticipated. According to an Administrative Memo from DESE dated June 30, 2020, as a result of the total \$123.4 million in restrictions for State Aid in the 2020-2021 fiscal year "school districts will receive a reduced July payment of State Aid to reflect the \$123.4 million spending restriction and any shortfall in Classroom Trust Fund revenue." Other developments regarding COVID-19 continue to occur on a daily basis and the extent to which COVID-19 will impact the District in the future is highly uncertain and cannot be predicted. Factors impacting the calculation of State Aid, including the announced restrictions for the current 2020-2021 fiscal year State Aid payments, and adjustment of the District's property tax rates are discussed in the following sections of *Appendix A* to this Official Statement: **"FINANCIAL INFORMATION CONCERNING THE DISTRICT"** and **"PROPERTY TAX INFORMATION CONCERNING THE DISTRICT – Tax Rates."** Also see the section of this Official Statement captioned, **"THE BONDS – Direct Deposit of State Aid Payments."** It should be noted that 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.

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 Direct Deposit Program ratings set forth on the cover page of this Official Statement and S&P and Moody's have each assigned the District the underlying 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 **“MISCELLANEOUS - 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 and then further reduced the assumed actuarial rate of return to 7.5% effective with the June 30, 2018 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

For fiscal year ended June 30, 2020, approximately 26.5% of the District's revenue was derived from State Aid. 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 Bonds and will be directly deposited by the State with the Deposit Trustee for payment of the Bonds. 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. Charter schools are allowed in certain limited areas of Missouri provided certain criteria are met; there are or may be pending in the General Assembly of Missouri legislative proposals that, if enacted, could expand the prevalence of charter schools. It cannot be predicted whether or in what form any proposed legislation might be enacted or whether, if enacted, it would negatively impact the District's enrollment, financial position or operations. For information about the historical enrollment of the District, see **"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. Gilmore & Bell, P.C., will also pass upon certain legal matters relating to this Official Statement.

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 (“**Bond Counsel**”), under the law existing as of the issue date of the Bonds:

Federal and Missouri Tax Exemption. The interest on the Bonds 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 are “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 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 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.

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 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, 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.

MISCELLANEOUS

Bond Ratings

Program Ratings. The Bonds have been qualified for the Direct Deposit 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 Rating. 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 view of such Rating Agencies at the time such ratings are given, 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 such ratings will not be revised, either downward or upward, or withdrawn entirely, by the Rating Agencies if, in its 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 the Rating Agencies 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 rating 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.

Underwriting

Based upon bids received by the District on December 14, 2020, the Bonds were awarded to Robert W. Baird & Co., Incorporated (the “**Underwriter**”). The Underwriter has agreed, subject to certain conditions, to purchase the Bonds from the District at a purchase price of \$5,028,685.63 (equal to the par amount of the Bonds plus an original issue premium of \$434,035.40, less an underwriting discount of \$25,349.77). 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 in transactions unrelated to the issuance of the Bonds, but is not representing the Financial Advisor 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, 2021, (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 timely filed on EMMA its audited financial statements and operating data for fiscal year ended June 30, 2018; however, such audited financial statements and operating data were not properly linked on EMMA to the CUSIPS for certain outstanding obligations of the District that were subject to prior undertakings under the Rule. The District has corrected this issue and linked the audited financial statements and operating data for fiscal year ended June 30, 2018, to such CUSIPS on EMMA.

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: /s/ Helen Wade
President of the Board of Education

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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 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>1980</u>	<u>1990</u>	<u>2000</u>	<u>2019</u>
District	80,456	94,307	112,803	151,429 ⁽¹⁾
Columbia	62,061	69,101	84,531	123,195
Boone County	100,376	112,379	135,454	180,463
State of Missouri	4,916,766	5,117,073	5,595,211	6,137,428

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

⁽¹⁾ School District, as of 2018.

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>
Ms. Helen Wade	President and Member	4/2011	6/2020	4/2023
Ms. Susan Blackburn	Vice President and Member	4/2018	4/2018	4/2021
Mr. Chris Horn	Member	6/2020	6/2020	4/2023
Ms. Teresa Maledy	Member	4/2018	4/2018	4/2021
Mr. David Seamon	Member	6/2020	6/2020	4/2023
Dr. Della Streaty-Wilhoit	Member	4/2019	4/2019	4/2022
Mr. Blake Willoughby	Member	4/2019	4/2019	4/2022

The Board has appointed Tracy Davenport, as Secretary of the Board of Education. Ms. Davenport is also employed by the District as Executive Assistant to the Chief Financial Officer.

The Superintendent of Schools is Dr. Peter Stiepleman. He has served as an educator and an administrator for approximately 19 years. Prior to his appointment in 2014, Dr. Stiepleman served as Assistant Superintendent for Elementary Education at the District from 2010 to 2014. Dr. Stiepleman holds a Bachelor of Arts in Spanish from Skidmore College in Saratoga Springs, New York, and a Master of Education and an

Education Doctorate from Mills College in Oakland, California. In October 2020, Dr. Stiepleman announced he would be retiring as superintendent of the District at the end of the District's current 2020-2021 school year (June 30, 2021). The District expects to hire a new superintendent to replace Dr. Stiepleman before the beginning of the 2021-2022 school year and is currently in the process of searching for potential candidates.

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 13 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
Fairview Elementary School 909 Fairview Road	PS-5

<u>Name of School</u>	<u>Grades Served</u>
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	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 (Field School) 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
Center for Responsive Education (CORE) 4600 Bethel Road	--

History of Enrollment

The following table shows student enrollment in the District as of the last Wednesday in September, for each of the last five completed school years (ended June 30, 2016 through 2020) and the current fiscal year ending June 30, 2021.

	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>
Preschool (PK/PS)	750	788	766	645	678	442
Elementary (K-5)	8,315	8,287	8,428	8,506	8,540	7,863
Middle (6-8)	3,864	3,983	4,086	4,166	4,321	4,255
Senior High (9-12)	<u>5,039</u>	<u>5,112</u>	<u>5,272</u>	<u>5,337</u>	<u>5,513</u>	<u>5,654</u>
Total	17,968	18,170	18,552	18,654	19,052	18,214

Source: Missouri Department of Elementary and Secondary Education for fiscal year ended June 30, 2016; District for fiscal years ended June 30, 2017 through June 30, 2021.

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>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
Avg. Daily Attendance (ADA)	16,671	16,690	16,828	17,114	17,325
Rate of Attendance ⁽¹⁾	94.3%	94.8%	94.4%	-	-
Proportional Rate of Attendance ⁽¹⁾	-	-	-	85.4%	87.4%
Current Expenditures per ADA	\$10,709	\$10,942	\$12,006	\$11,912	\$12,196
Students per Teacher	13	13	13	13	13
Students per Classroom Teacher	18	18	17	17	16

Source: Missouri Department of Elementary and Secondary Education.

⁽¹⁾ Beginning with the 2017-2018 fiscal year, DESE began calculating proportional student attendance rates reflecting the percentage of students who had an individual attendance rate of 90% or higher. The 2017-2018 and 2018-2019 fiscal years provide the District’s proportional rate of attendance, which reflects the overall percentage of District students who had an individual attendance rate of 90% or higher.

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 service 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.

Employment

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

<u>Major Employers</u>	<u>Type of Business</u>	<u>Number of Employees</u>
University of Missouri-Columbia	Education	8,310
University Hospital and Clinics	Medical/Education	4,831
Columbia Public Schools	Education	2,530
Veterans United Home Loans	Veterans Home Loans	1,817
Harry S Truman Veterans Hospital	Medical	1,602
City of Columbia	City Government	1,369
Boone Hospital Center	Medical	1,175
Shelter Insurance Companies	Insurance	1,175
MBS Textbook Exchange, Inc.	Distribution of Textbooks	746
Columbia College	Education	697
Joe Machens Dealerships	Automobile Dealer	681
State Farm Insurance Companies	Insurance	600
Hubbell Power Systems, Inc. ⁽¹⁾	Electric Utility Equipment	580
3M	Manufacturing	520
State of Missouri (excludes MU) ⁽¹⁾	State Government	503
IBM ⁽²⁾	Information Technology Services	515
Kraft Heinz	Food Processing	481
Boone County Government	County Government	465
Eurofins BioPharma Product Testing (formerly EAG)	Analytical Services	345
Central Bank of Boone County	Financial Institution	310
US Postal Service ⁽¹⁾	Government Mail Delivery	303

Source: Columbia Regional Economic Development, Inc., Columbia/Boone County, Missouri, Facts and Figures 2019.

⁽¹⁾ Figures reported 2017 or prior.

⁽²⁾ Does not publicly disclose. Reported to State of Missouri July 2018.

The number of employees employed by each of the employers listed in the table above, excluding the District, is historical and predates the COVID-19 pandemic. It is not possible to predict the negative affect the COVID-19 pandemic has had and may continue to have on these major employers (other than the District), which may force these employers to take measures to decrease the number of individuals they employ at their respective locations within the District.

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

Average for Year	Total Labor Force	Unemployed	Unemployment Rate
2020 ⁽¹⁾	96,945	4,308	4.5%
2019	98,300	2,363	2.4
2018	97,114	2,206	2.3
2017	97,476	2,561	2.6
2016	99,372	3,227	3.2
2015	99,523	3,488	3.5

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

(1) Average of January through September 2020.

The higher average unemployment rate for the current calendar year 2020, which reflects the average for the months of January 2020 through September 2020, is mainly attributable to the negative impact the COVID-19 public health crisis had on employment in Boone County, which began with the April 2020 unemployment rate (approximately 6.5% unemployment rate) and continued into May 2020 (approximately 6.5% unemployment rate). However, the unemployment rate gradually began to improve in June 2020 (approximately 5.7% unemployment rate) as the State of Missouri and Boone County began phased reopening and continued into July 2020 (approximately 5.1% unemployment rate), August 2020 (approximately 5.1% unemployment rate) and September 2020 (approximately 2.9% unemployment rate). The unemployment rate for October 2020 through December 2020 is not currently available, but it is expected that employment data will continue to gradually improve assuming COVID-19 infection rates do not increase to a point that would result in any further lockdowns in Boone County or surrounding areas.

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. These numbers reflect permits issued either for new construction or for major renovation.

Fiscal Year	Commercial Construction		Residential Construction		Total Permits	Total Value
	Number of Permits	Value	Number of Permits	Value		
2019	101	\$48,595,480	319	\$ 96,917,471	420	\$145,512,951
2018	66	60,396,060	310	146,223,835	376	206,619,895
2017	63	118,588,435	446	127,036,408	509	245,624,843
2016	64	71,368,438	611	242,584,577	675	313,953,015
2015	48	38,720,198	493	157,889,702	541	196,609,900

Source: City of Columbia, MO CAFR for fiscal year ended September 30, 2019.

Other Statistics

Income. The following table shows certain per capita personal income for Boone County and the State of Missouri for the years 2016 through 2018, the latest date for which such information is available:

<u>Year</u>	<u>Boone County</u>	<u>State of Missouri</u>
2018	\$47,687	\$47,746
2017	46,027	45,744
2016	44,535	44,336

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	\$212,300
Boone County	199,700
City of Columbia	218,100
State of Missouri	168,000

Sources: U.S. Census Bureau, American Community Survey, 2019.

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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 in *Appendix B* hereto.

2020 Assessed Valuation ⁽¹⁾	\$2,651,032,539
2020 Estimated Actual Valuation ⁽²⁾	\$11,700,294,295
Outstanding General Obligation Bonds (“ Direct Debt ”) ⁽³⁾	\$318,862,000
Estimated Population (2018)	151,429
Per Capita Direct Debt	\$2,105.69
Ratio of Direct Debt to Assessed Valuation	12.03%
Ratio of Direct Debt to Estimated Actual Valuation	2.73%
Overlapping and Underlying General Obligation Debt (“ Indirect Debt ”) ⁽⁴⁾	\$6,438,519
Total Direct and Indirect Debt	\$325,300,519
Per Capita Direct and Indirect Debt	\$2,148.20
Ratio of Direct and Indirect Debt to Assessed Valuation	12.27%
Ratio of Direct and Indirect Debt to Estimated Actual Valuation	2.78%

⁽¹⁾ Includes 2020 real and personal property certified by the Boone County Clerk after Board of Equalization adjustments, subject to final adjustment through December 31, 2020, 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 \$314,242,000 aggregate principal amount of District’s outstanding general obligation bonds and the Bonds in the aggregate principal amount of \$4,620,000 as of December 29, 2020, the date of issuance of the Bonds, but excludes \$4,990,000* principal amount of the District’s General Obligation Refunding and Improvement Bonds, Series 2013, maturing on March 1, 2022, and thereafter, which will be refunded and redeemed on March 1, 2021, with proceeds of the Bonds. Also excludes (a) \$39,800,000 principal amount of District’s General Obligation Refunding and Improvement Bonds, Series 2011, maturing on March 1, 2022, and thereafter, which have been advance refunded and will be redeemed and paid from moneys on deposit in an escrow trust agreement on March 1, 2021; (b) \$16,380,000 principal amount of District’s General Obligation Refunding and Improvement Bonds, Series 2012, maturing on March 1, 2028, and thereafter, which have been advance refunded and will be redeemed and paid from moneys on deposit in an escrow trust agreement on March 1, 2022; and (c) \$37,045,000 principal amount of District’s General Obligation Bonds, Series 2014, maturing on March 1, 2029, and thereafter, which have been advance refunded and will be redeemed and paid from moneys on deposit in an escrow trust agreement on March 1, 2023. 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.

Current Long-Term General Obligation Indebtedness

The following table sets forth all of the outstanding general obligation indebtedness of the District following issuance of the Bonds. The amounts outstanding shown below exclude (1) the portion of the District's General Obligation Refunding and Improvement Bonds, Series 2013 (the "**Series 2013 Bonds**"), maturing on March 1, 2022, and thereafter, outstanding in the aggregate principal amount of \$4,990,000 (the "**Refunded Bonds**") that will be refunded and redeemed on March 1, 2021, with proceeds of the Bonds and (2) the principal amount of general obligation bonds of the District either 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 general obligation bonds.

<u>Category of Indebtedness</u>	<u>Date of Indebtedness</u>	<u>Amount Outstanding</u>
General Obligation Qualified School Construction Bonds, Series 2009B (Tax Credit Bonds)	November 19, 2009	\$ 9,187,000
General Obligation Qualified School Construction Bonds, Series 2010C (Direct-Pay Bonds)	November 18, 2010	6,465,000
General Obligation Refunding and Improvement Bonds, Series 2012	April 4, 2012	14,180,000 ⁽¹⁾
General Obligation Refunding and Improvement Bonds, Series 2013	May 1, 2013	2,030,000 ⁽²⁾
General Obligation Bonds, Series 2014	March 5, 2014	9,970,000 ⁽³⁾
General Obligation Refunding and Improvement Bonds, Series 2015	April 22, 2015	57,115,000
General Obligation Refunding and Improvement Bonds, Series 2016	April 28, 2016	29,930,000
General Obligation School Building Bonds, Series 2017	April 12, 2017	10,000,000
General Obligation Refunding Bonds, Series 2017B	November 1, 2017	37,955,000
General Obligation Improvement Bonds, Series 2018	March 27, 2018	33,000,000
General Obligation Improvement Bonds, Series 2019	March 27, 2019	30,000,000
Taxable General Obligation Refunding Bonds, Series 2020	January 23, 2020	54,410,000
General Obligation Improvement Bonds, Series 2020B	September 9, 2020	20,000,000
General Obligation Refunding Bonds, Series 2020C	December 29, 2020	<u>4,620,000</u>
TOTAL		<u>\$318,862,000</u>

⁽¹⁾ Excludes \$16,380,000 principal amount of the District's General Obligation Refunding and Improvement Bonds, Series 2012, maturing on March 1, 2028, and thereafter, which have been advance refunded and will be redeemed and paid from moneys on deposit in an escrow trust agreement on March 1, 2022.

⁽²⁾ Excludes \$4,990,000 principal amount of the Refunded Bonds which are being refunded and redeemed by the Bonds, but includes the principal amount of the Series 2013 Bonds scheduled to mature on March 1, 2021, that will remain outstanding.

⁽³⁾ Excludes \$37,045,000 principal amount of District's General Obligation Bonds, Series 2014, maturing on March 1, 2029, and thereafter, which have been advance refunded and will be redeemed and paid from moneys on deposit in an escrow trust agreement on March 1, 2023.

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</u> ⁽¹⁾	<u>Debt as % of Assessed Value</u> ⁽²⁾
2020	\$299,232,000	11.44%
2019	310,272,000	12.51
2018	291,882,000	12.15
2017	270,232,000	11.61
2016	271,432,000	12.02

Source: District's CAFR Fiscal Years Ended June 30, 2015 through 2019.

(1) Excludes principal of bonds either 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 general obligation bonds of the District that will be outstanding after the issuance of the Bonds, including the Bonds, but excluding (1) the Refunded Bonds and (2) any general obligation bonds of the District either 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 general obligation bonds:

Fiscal Year Ended June 30	All Outstanding Bonds		Bonds Being Offered		Total
	Principal ⁽²⁾	Interest	Principal	Interest	
2021	\$5,895,000.00	\$10,986,125.96 ⁽³⁾⁽⁴⁾	--	\$22,965.83	\$16,904,091.79
2022	23,882,000.00	10,332,513.94 ⁽³⁾	\$1,020,000.00	133,350.00	35,367,863.94
2023	15,475,000.00	9,614,618.94 ⁽³⁾	190,000.00	92,550.00	26,202,168.94
2024	16,060,000.00	8,901,531.44 ⁽³⁾	215,000.00	84,950.00	25,236,481.44
2025	15,315,000.00	8,188,831.44 ⁽³⁾	240,000.00	76,350.00	23,795,181.44
2026	16,270,000.00	7,459,831.44 ⁽³⁾	265,000.00	66,750.00	24,036,581.44
2027	17,245,000.00	6,736,181.44 ⁽³⁾	295,000.00	56,150.00	24,302,331.44
2028	17,345,000.00	6,151,866.44 ⁽³⁾	325,000.00	44,350.00	23,836,216.44
2029	11,895,000.00	5,633,483.94 ⁽³⁾	355,000.00	31,350.00	17,884,833.94
2030	25,780,000.00	5,298,552.61	385,000.00	17,150.00	31,450,702.61
2031	20,270,000.00	4,728,493.78	410,000.00	13,300.00	25,396,793.78
2032	22,030,000.00	4,149,781.28	450,000.00	9,200.00	26,598,981.28
2033	23,165,000.00	3,459,587.52	470,000.00	4,700.00	27,079,287.52
2034	23,010,000.00	2,703,641.28	--	--	26,183,641.28
2035	20,465,000.00	1,957,181.28	--	--	22,422,181.28
2036	17,695,000.00	1,282,456.28	--	--	18,977,456.28
2037	8,980,000.00	631,131.28	--	--	9,611,131.28
2038	7,090,000.00	364,931.26	--	--	7,454,931.26
2039	4,300,000.00	155,812.50	--	--	4,455,812.50
2040	2,075,000.00	41,500.00	--	--	2,116,500.00
Total	\$314,242,000.00	\$98,778,054.05	\$4,620,000.00	\$653,115.83	\$419,313,169.88
(Less 09/01/2020 Pymt) ⁽¹⁾	--	(5,465,527.88)	--	--	(5,465,527.88)
CURRENT TOTAL	\$314,242,000.00	\$93,312,526.17	\$4,620,000.00	\$653,115.83	\$413,847,642.00

⁽¹⁾ Reflects total interest previously paid by the District on September 1, 2020 (less any interest subsidy received) during the current fiscal year ending June 30, 2021.

⁽²⁾ *Excludes* (a) \$4,990,000 principal amount of the Refunded Bonds being refunded and redeemed with proceeds of the Bonds, (b) \$39,800,000 principal amount of the District's General Obligation Refunding and Improvement Bonds, Series 2011 (the "Series 2011 Bonds"), maturing on March 1, 2022, and thereafter, which have previously been advance refunded and will be redeemed and paid from moneys on deposit in an escrow fund on March 1, 2021; (c) \$16,380,000 principal amount of the District's General Obligation Refunding and Improvement Bonds, Series 2012, maturing on March 1, 2028, and thereafter, which have previously been advance refunded and will be redeemed and paid from moneys on deposit in an escrow fund on March 1, 2022; and (d) \$37,045,000 principal amount of District's General Obligation Bonds, Series 2014, maturing on March 1, 2029, and thereafter, which have previously been advance refunded and will be redeemed and paid from moneys on deposit in an escrow fund on March 1, 2023.

⁽³⁾ For fiscal years ending June 30, 2021 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, 2020, the subsidy payments were reduced by 5.9%, 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, 2020 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 5.9% (meaning the District expects to receive a subsidy equal to 94.1% 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 \$19,793 in interest annually on the Series 2010C Bonds until final maturity.

⁽⁴⁾ Includes interest due on the District's Series 2011 Bonds scheduled to become due prior to and on March 1, 2021 that will be paid from moneys on deposit in the District's Debt Service Fund. *Excludes* interest due on the District's General Obligation Refunding Bonds, Series 2017B, scheduled to become due prior to and on March 1, 2021, to be paid from moneys on deposit in an escrow fund.

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 following the issuance of the Bonds, and the percent attributable (on the basis of assessed valuation for calendar year 2019) 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 1, 2020.

<u>Jurisdiction</u>	<u>Obligations Outstanding</u>	<u>Percent Attributable to the District</u>	<u>Amount Attributable to the District</u>
Boone County	\$1,340,836	86.0%	\$1,153,119
Boone County Fire Protection District	7,660,000	69.0	<u>5,285,400</u>
Total			<u>\$6,438,519</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 2020 assessed valuation of \$2,654,480,334 ⁽¹⁾)	\$398,172,050
General Obligation Bonds Outstanding, including the Bonds	<u>318,862,000⁽²⁾</u>
Legal Debt Margin under Article VI, Sections 26(b)	<u>\$79,310,050</u>

⁽¹⁾ Includes 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 the principal amount of the Bonds (\$4,620,000) plus the outstanding principal amount of the district's other general obligation bonds (\$314,242,000), but excludes the principal amount of the Refunded Bonds.

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 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 anticipated 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 will 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 to be dated as of January 1, 2021 (the “**Lease**”) to be 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 will not be 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, the District will use moneys on deposit in its Capital Projects Fund to make Basic Rent Payments coming due under the Lease during each fiscal year. The schedule of the principal portion of Basic Rent Payments represented by the Series 2021 Certificates that will be payable by the District, subject to annual appropriation, is as follows:

Fiscal Year	Principal	Interest	
Ended	Portion⁽¹⁾	Portion	Total
June 30			
2021	--	\$26,864.44	\$26,864.44
2022	\$285,000.00	121,325.00	406,325.00
2023	300,000.00	112,550.00	412,550.00
2024	310,000.00	103,400.00	413,400.00
2025	325,000.00	93,875.00	418,875.00
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	<u>465,000.00</u>	<u>3,487.50</u>	<u>468,487.50</u>
TOTAL	<u>\$6,110,000.00</u>	<u>\$931,626.94</u>	<u>\$7,041,626.94</u>

⁽¹⁾ The Series 2021 Certificates have not yet been issued. The Board of Education of the District approved a resolution authorizing the execution and delivery of the Series 2021 Certificates, which are expected to be issued on January 14, 2021, after the issuance of the Bonds.

Capital Lease Obligations. On May 3, 2017, the District entered into an equipment lease purchase agreement with U.S. Bancorp Government Leasing and Finance, Inc., in the amount of \$3,047,000, with annual interest rate of 1.950%, in order to finance the acquisition of laptop computers for each of the District's high school students as part of the implementation of the District's "1:1 Program." Below is the rental payment schedule reflecting the remaining rental payments due under such equipment lease:

Rental Payment Date	Principal Portion	Interest Rate	Interest Portion	Total Rental Payment
04/01/2021	<u>\$772,872.23</u>	1.950%	<u>\$7,535.50</u>	<u>\$780,407.73</u>
	\$772,872.23		\$7,535.50	\$780,407.73

Operating Leases.

Copiers. The District currently has an operating lease outstanding for the financing of certain copy/fax/scan machines, with remaining rental and maintenance expenses of approximately \$383,536 through scheduled expiration on June 30, 2024. These expenses are operating expenses of the District, and the District expects to make such payments from moneys on deposit in its General (Incidental) Fund.

Vehicles. In February 2020, the District entered into a master equity operating lease with Enterprise Fleet Management Inc. for the lease of 8 utility vehicles. The operating lease requires the District to make monthly lease payments ranging from approximately \$380 to \$1,148 per vehicle, plus monthly maintenance charges ranging from \$31 to \$56 per vehicle, for a lease term of approximately 48 months per vehicle, which would result in a total annual lease payment of approximately \$51,861. These lease payments and charges are operating expenses of the District, and the District expects to make such payments from moneys on deposit in its General (Incidental) Fund.

Anticipated Issuance of Additional Long-Term Obligations

General Obligation Bonds. Currently, the District expects to call an election in April 2022 to authorize the issuance of approximately \$20,000,000 of general obligation bonds, which the District anticipates issuing in the summer of 2022.

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 two fiscal years ended June 30, 2016 and 2017, were performed by Marr and Company, P.C., however, the annual audits for the fiscal years ended June 30, 2018, 2019 and 2020 were completed by Kerber, Eck & Braeckel LLP, Certified Public Accountants. A copy of the annual audit for the fiscal year ended June 30, 2020, 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, 2019. The District was recognized by the GFOA as a 30-year recipient for the 2015 year. 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, 2020, for consideration in the awards programs.

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 2020-2021 fiscal year, the District's budgeted sources of revenue are as follows:

<u>Revenue Source</u>	<u>Amount</u>	<u>% of Total</u>
Local Revenue ⁽¹⁾	\$192,092,875	68.40%
State Revenue	69,514,161	24.75
Federal Revenue	19,083,628	6.80
Other Revenue ⁽²⁾	<u>144,500</u>	<u>0.05</u>
Total	\$280,835,164	100.00%

Source: District's 2020-21 Budget.

(1) Also includes the budgeted County sources of revenue anticipated to be \$2,369,738.

(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 and (b) donated commodities.

The table below shows the allocation of revenues received by the District for the fiscal years ended June 30, 2016 through 2020:

<u>Source</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Local Revenue ⁽¹⁾	\$158,757,110	\$175,847,038	\$185,568,065	\$187,437,930	\$192,968,987
State Revenue	62,639,289	66,744,339	67,708,571	75,411,586	74,198,028
Federal Revenue	15,658,146	16,637,175	15,051,595	17,465,851	14,497,657
Other Revenue ⁽²⁾	<u>220,377</u>	<u>177,969</u>	<u>188,849</u>	<u>75,866</u>	<u>207,716</u>
Total ⁽³⁾	<u>\$237,274,922</u>	<u>\$259,406,521</u>	<u>\$268,517,080</u>	<u>\$280,391,233</u>	<u>\$281,872,388</u>

Source: "Schedule of Revenues Classified By Source" in the District's CAFR for fiscal years ended June 30, 2016 through 2020.

(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.

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 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. For the 2019-2020 fiscal year, each school district was expected to receive approximately \$1,036 per pupil from Proposition C revenues based upon each district's 2018-2019 Weighted ADA; however, due to the impact the COVID-19 public health crises on sales tax collections beginning March 2020 (as further discussed below), the Proposition C revenues did not reach appropriated levels. As a result, according to DESE's June 2020 School Finance Memo, each school district received approximately \$1,005 per pupil from Proposition C revenues for the final June 2020 payment of the 2019-2020 fiscal year. For the 2020-2021 fiscal year, each school district is expected to receive approximately \$1,050 per pupil from Proposition C revenues based upon each district's 2019-2020 Weighted ADA; however, this is a preliminary estimate and subject to change and DESE has urged District's to use conservative estimates when budgeting for projected Proposition C revenues for the current fiscal year ending June 30, 2021 due to the negative impact COVID-19 may continue to have on Proposition C sales tax revenues.

During the last several months of the prior 2019-2020 school year (namely mid-March through June 2020), the outbreak of COVID-19 caused all school districts in the State, including the District, to discontinue

in-person classes and caused numerous counties and municipalities across the State to enact “stay-in-place” orders, which required individuals in those areas to remain in their residences, except to procure “essential services,” and businesses in those areas, other than those deemed to be “essential businesses,” to cease operations. In order to further control the spread of COVID-19 across the State, on April 3, 2020, the Governor of the State of Missouri (the “**Governor**”) issued a statewide “Stay Home Missouri” order (the “**State Order**”) for all State of Missouri residents (the “**State**”), which began on April 6, 2020, and ended on May 4, 2020, requiring all State residents to avoid leaving their residences unless necessary and to practice social distancing when travel outside their residences was necessary. Although the State Order required all school districts in the State to remain closed through the duration of the State Order, the Governor announced on April 9, 2020, that all school districts in the State, including the District, were required to remain closed through the remainder of the 2019-2020 school year. On April 27, 2020, the Missouri Department of Health and Senior Services (“**DHS**”) issued the “Show Me Strong Recovery Order,” which went into effect on May 4, 2020, and ended on May 31, 2020. On May 28, 2020, DHS issued the “Economic Reopening Order,” which went into effect on June 1, 2020, and ended on June 15, 2020. Both DHS orders provided guidelines for individuals and businesses in Missouri to gradually reopen economic and social activity. The DHS order issued on May 28, 2020 permitted school districts to proceed with summer school and other on-campus activities under guidelines set forth by DESE.

The COVID-19 pandemic and the restrictions imposed by the State and various local governmental entities across the State to combat the spread of COVID-19 has negatively affected and is expected to continue to impact the State economy, which is expected to result in a decrease of Proposition C revenues, Classroom Trust Fund moneys and State Aid distributed to school districts during the current 2020-2021 fiscal year, and may result in a decrease in such revenues, moneys and State Aid in fiscal years thereafter. On June 1, 2020, the Governor announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. Additionally, due to further State revenue declines resulting from COVID-19, on June 30, 2020, the Governor announced restrictions for State Aid distributions to school districts that will be approximately \$123.4 million less than originally anticipated for the current 2020-2021 fiscal year. See the section herein captioned “**State Revenue.**”

On March 27, 2020, DESE released Administrative Memo FAS-20-002 (the “**Administrative Memo**”) to address how school district closures resulting from the COVID-19 outbreak may impact student attendance reporting and the average daily attendance (“**ADA**”) and Weighted ADA metrics used to calculate the distribution of Proposition C revenues, Classroom Trust Fund moneys and State Aid to each school district. According to the Administrative Memo, DESE will not require school districts to make up school hours lost during the 2019-2020 fiscal year due to school district closures caused by COVID-19. DESE will consider those lost school hours as “not-in-session” hours, so no “attendance” hours or “absent” hours will be reported for that time. As a result, the District’s Weighted ADA for the 2019-2020 fiscal year, which will be used in calculating the distribution of Proposition C revenues to the District for the 2020-2021 fiscal year, will not likely be significantly reduced as a result of the COVID-19 outbreak. However, in the Administrative Memo, DESE reminded school districts that, if a school district’s ADA for any fiscal year is substantially reduced for an extended period, “whenever there has existed within the school district an infectious disease, contagion, epidemic, plague or similar condition” (like COVID-19), Section 163.021, RSMo, allows the apportionment of school funds and all other distribution of school moneys, such as Proposition C revenues, to be made on the basis of the school district’s ADA (or Weighted ADA) for the next preceding fiscal year in which such condition existed. Therefore, if the District’s Weighted ADA for the 2019-2020 fiscal year (or any future fiscal year) is substantially reduced as a result of the COVID-19 outbreak, the District will be allowed to base its Proposition C revenue distributions for the 2020-2021 fiscal year (or any then current fiscal year) on its Weighted ADA for the 2018-2019 fiscal year (or the fiscal year immediately preceding the fiscal year in which the infectious disease outbreak existed).

Nonetheless, in the Administrative Memo, DESE has urged school districts to exercise extreme caution as they move forward with their budgeting process for the 2020-2021 fiscal year and to anticipate a reduction in the State’s Proposition C revenues available for distribution to school districts due to the negative impact COVID-19 is expected to have on the State’s economy. See also the captions “**Weighted ADA**,” “**State Adequacy Target**” and “**Classroom Trust Fund (Gambling Revenue) Distributions**” under “**State Revenue**”

below for a further discussion on the potential impact the COVID-19 pandemic may have on the Weighted ADA and State Adequacy Target metrics used in calculating the District's future State Aid payments and the State's future distribution of Classroom Trust Fund (gambling revenue) moneys to the District.

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. Due to the economic impact resulting from the COVID-19 pandemic, the State has experienced a dramatic revenue shortfall. On June 1, 2020, the Governor announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. According to DESE's June 2020 Finance Memo, this restriction of funds, together with other restrictions announced earlier, resulted in school districts receiving approximately 95.2% of State Aid based on the formula requirements for the fiscal year ended June 30, 2020, based on a full State Adequacy Target of \$6,375 per pupil.

Additionally, due to further State revenue declines resulting from COVID-19, on June 30, 2020, the Governor announced \$123.4 million in restrictions for State Aid foundation formula payments to school districts for the current 2020-2021 fiscal year, which will result in a decrease from the \$3,553,211,885 in foundation formula State Aid payments originally budgeted and approved by the Missouri General Assembly for the 2020-2021 fiscal year to approximately \$3,429,853,210 in foundation formula payments for the 2020-2021 fiscal year. According to an Administrative Memo from DESE dated June 30, 2020, as a result of the total \$123.4 million in restrictions for State Aid for the current 2020-2021 fiscal year "school districts will receive a reduced July payment of State Aid to reflect the \$123.4 million spending restriction and any shortfall in Classroom Trust Fund revenue."

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 the districts on a monthly basis.

On June 1, 2020, the Governor announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. According to DESE's June 2020 Finance Memo, school districts received approximately 95.2% of State Aid based on the formula requirements for the fiscal year ended June 30, 2020, based on a full State Adequacy Target of \$6,375 per pupil. DESE's memo also states, "The timing of the shortfalls, however, will cause the majority of the reduction to be reflected in the June payment. . . . With these withholds, the June payment will be reduced to \$193 million [from approximately \$315 million], a 39%

decrease.” As a result of the withholds, the District’s June 2020 State Aid payment was \$2,882,968, compared to the approximately \$4,600,000 the District originally expected to receive in June 2020 based upon the District’s originally adopted 2019-2020 budget. The District’s June 2020 State Aid payment (\$2,882,968) was also approximately \$1,768,146 less than the District’s State Aid payment it received in June 2019 (equal to \$4,651,114).

Additionally, due to further State revenue declines resulting from COVID-19, on June 30, 2020, the Governor announced \$123.4 million in restrictions for State Aid foundation formula payments to school districts for the current 2020-2021 fiscal year, which will result in a decrease from the \$3,553,211,885 in foundation formula State Aid payments originally budgeted and approved by the Missouri General Assembly for the 2020-2021 fiscal year to approximately \$3,429,853,210 in foundation formula State Aid payments for the 2020-2021 fiscal year. According to an Administrative Memo from DESE dated June 30, 2020, as a result of the total \$123.4 million in restrictions for State Aid in the 2020-2021 fiscal year “school districts will receive a reduced July payment of State Aid to reflect the \$123.4 million spending restriction and any shortfall in Classroom Trust Fund revenue.” As a result of the withholds, the District’s July 2020 State Aid payment was \$2,257,667, which was approximately \$1,987,516 less than the District’s State Aid payment it received in July 2019 (equal to \$4,245,183). Below is also a comparison between the foundation formal State Aid payments received by the District in June through November of 2019 and 2020:

State Aid Payments Per Month			
<u>Month</u>	<u>Calendar Year 2019</u>	<u>Calendar Year 2020</u>	<u>Percentage Change from 2019 to 2020</u>
June	\$4,651,114	\$2,882,968	-38.02%
July	4,245,183	2,257,667	-46.82
August	5,133,320	4,600,253	-10.38
September	4,695,460	4,432,716	-5.60
October	4,854,141	4,183,434	-13.82
November	3,918,806	3,989,770	+1.81

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, will also be 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.

According to the Administrative Memo released by DESE on March 27, 2020, school districts will not be required to make up school hours lost during the 2019-2020 fiscal year due to school district closures caused by COVID-19. As a result, the District’s Weighted ADA for the 2019-2020 fiscal year, which will be used in calculating the District’s State Aid payment for the current 2020-2021 fiscal year, will not likely be significantly reduced. However, as noted above, if the District’s Weighted ADA is substantially reduced for the 2019-2020

fiscal year as a result of COVID-19, the District may use the greater of its (1) Weighted ADA for the 2018-2019 fiscal year, or (2) Weighted ADA for the 2017-2018 fiscal year, in calculating the District's State Aid payment for the current 2020-2021 school year.

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. For the fiscal year ended June 30, 2020, the State Adequacy Target was expected to be \$6,375 per pupil, based on an appropriation by the Missouri legislature at the full requirements of the State Aid formula.

However, due to the impact of the COVID-19 pandemic on Missouri's economy, on June 1, 2020, the Governor announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. According to DESE's June 2020 Finance Memo, school districts received approximately 95.2% of State Aid based on the formula requirements for the fiscal year ended June 30, 2020, based on a full State Adequacy Target of \$6,375.

According to DESE's June 2020 Finance Memo, the State Adequacy Target for the current 2020-2021 fiscal year is expected to be \$6,375 per pupil based on an appropriation by the Missouri legislature at the full requirements of the State Aid formula; however, this is a preliminary estimate and subject to change. DESE has advised school districts to use conservative estimates for expected State Aid foundation formula payments they budget for the current 2020-2021 fiscal year, and DESE has indicated that State Aid foundation formula payments may be reduced by prorated amounts instead of reducing the expected State Adequacy Target in order to share the reduction across all districts in Missouri.

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 2019-2020 fiscal year was 1.036, the DVM for the District for the current 2020-2021 fiscal year is 1.034 and the DVM for the District for the following 2021-2022 year will be 1.033.

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. On June 1, 2020, the Governor announced a total of \$131.3 million in restrictions for State Aid distributions to school districts in June 2020. According to DESE's dated June 2020 School Finance Memo, school districts received approximately 13% less transportation funding than was originally appropriated for the fiscal year ended June 30, 2020.

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. For the 2018-2019 fiscal year, each school district received approximately \$413 per pupil based on its 2017-2018 ADA.

For the 2019-2020 fiscal year, each school district was expected to receive a Classroom Trust Fund payment equal to approximately \$409 per pupil based on its 2018-2019 ADA; however, due to casino closures caused by the outbreak of COVID-19 beginning in March 2020 (as further discussed below), each school district received a lower than anticipated amount of Classroom Trust Fund moneys per pupil in March and April, 2020, and according to the May 2020 Finance Memo released by DESE, there was no Classroom Trust Fund payment to school districts in May 2020 due to significant revenue shortfalls from casino gaming. However, in its June 1, 2020 Administrative Memo, DESE stated that "[a]lthough the Foundation Formula funds are being restricted, any funds acquired through gaming revenues when casinos reopen in June will be added to the June payment to school districts."

According to DESE's June 2020 Finance Memo, school districts received a Classroom Trust Fund payment for June 2020 equal to approximately \$327 per pupil based on their 2018-2019 ADA, reduced from the originally anticipated amount of \$409 per pupil. The District's June 2020 Classroom Trust Fund payment was \$127,503, which was approximately \$521,965 less than the District's Classroom Trust Fund payment it received in June 2019 (equal to \$649,468). For the 2020-2021 fiscal year, each school district is expected to receive approximately \$427 per pupil based on its 2019-2020 ADA under the original appropriation approved by the Missouri legislature; however, there have been and will likely continue to be shortfalls in the amount of Classroom Trust Fund payments distributed to school districts due to lower than anticipated casino gaming revenues caused by COVID-19, and DESE has urged school districts to use conservative estimates in their budgets when calculating anticipated Classroom Trust Fund distributions for the 2020-2021 fiscal year. Below is also a comparison between the Classroom Trust Fund payments received by the District in June through November of 2019 and 2020:

Classroom Trust Fund Payments Per Month			
<u>Month</u>	<u>Calendar Year 2019</u>	<u>Calendar Year 2020</u>	<u>Percentage Change from 2019 to 2020</u>
June	\$649,468	\$127,503	-80.37%
July	518,179	500,406	-3.43
August	557,883	452,283	-18.93
September	543,292	474,832	-12.60
October	827,510	974,333	+17.74
November	602,881	525,583	-12.82

As DESE noted in its Administrative Memo released on March 27, 2020, if a school district's ADA for any fiscal year is substantially reduced for an extended period, "whenever there has existed within the school district an infectious disease, contagion, epidemic, plague or similar condition" (like COVID-19), Section 163.021, RSMo, allows a school district to base the apportionment of school funds and all other distribution of school moneys, such as Classroom Trust Fund distributions, on the school district's ADA for the next preceding fiscal year in which such condition existed. Therefore, if the District's ADA for the 2019-2020 fiscal year (or any future fiscal year) is substantially reduced as a result of the COVID-19 outbreak, the District will be allowed to base its Classroom Trust Fund distributions for the current 2020-2021 fiscal year (or any then current fiscal year) on its ADA for the 2018-2019 fiscal year (or the fiscal year immediately preceding the fiscal year in which the infectious disease outbreak existed). However, DESE has urged school districts to use conservative estimates when calculating anticipated Classroom Trust Fund distributions for the current 2020-2021 fiscal year due to the reduction in the State's gambling revenues allocated to the Classroom Trust Fund as a result of the COVID-19 outbreak.

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 "No Child Left Behind" law required that every public school student score at a "proficient" level or higher in math and reading by 2014. Each state established its own proficiency levels. Federal sanctions for school districts that failed to meet established proficiency standards included allowing parents and students in underperforming schools within a district to request a transfer to a school within the district that met proficiency standards. In addition, schools that continued to fail to meet proficiency standards were required to make additional changes in staffing, curriculum and management. Federal sanctions applied only to public schools that received Title I federal money.

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") 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: (1) proceeds of general obligation bonds such as the Bonds (which are repaid from a Debt Service Fund levy) and lease financings, such as the Series 2021 Certificates that are anticipated to be issued in January 2021; (2) revenue from the school district's local property tax levy for the Capital Projects Fund; (3) 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, 2021, 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 the school district's Weighted ADA. According to the District's Annual Secretary of the Board Report for fiscal year ended June 30, 2020, the District did not transfer any moneys from the Incidental Fund to the Capital Projects Fund under this provision during the 2019-2020 fiscal year.

Transfers from the Incidental Fund to the Debt Service Fund and/or the 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. According to the District's Annual Secretary of the Board Report for fiscal year ended June 30, 2020, the District did not transfer any moneys from the Incidental Fund to the Capital Projects Fund or Debt Service Fund under this provision during the 2019-2020 fiscal year.

Fund Balances Summary

The following Summary Statement of Revenues, Expenditures and Changes in Fund Balances was prepared from the audited financial statements of the District fiscal years ended June 30, 2016 through 2020. The statement set forth below should be read in conjunction with the audited financial statements of the District for fiscal year ended June 30, 2020, 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				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>General (Incidental) Fund</u>					
Balance--Beginning of Year	\$ 43,418,645	\$ 48,749,702	\$ 54,915,437	\$ 61,411,417	\$ 74,633,543
Revenues	79,237,825	95,095,359	86,907,106	91,353,787	91,527,785
Expenditures	72,367,880	80,847,231	78,694,243	76,251,506	74,930,798
Transfers In (Out)	<u>(1,538,888)</u>	<u>(8,082,393)</u>	<u>(1,716,883)</u>	<u>(1,880,155)</u>	<u>(2,674,219)</u>
Balance--End of Year	\$ 48,749,702	\$ 54,915,437	\$ 61,411,417	\$ 74,633,543	\$ 88,556,311
<u>Special Revenue</u>					
<u>(Teachers) Fund</u>					
Balance--Beginning of Year	\$ 4,692,787	\$ 3,683,496	\$ 0	\$ 683,175	\$ 3,200,501
Revenues	111,850,818	116,255,812	129,948,983	141,727,740	143,852,383
Expenditures	112,860,109	125,020,457	129,269,008	139,247,919	145,046,378
Transfers In (Out)	<u>0</u>	<u>5,081,149</u>	<u>3,200</u>	<u>37,505</u>	<u>0</u>
Balance--End of Year	\$ 3,683,496	\$ 0	\$ 683,175	\$ 3,200,501	\$ 2,006,506
<u>Debt Service Fund</u>					
Balance--Beginning of Year	\$ 45,481,106	\$ 47,844,848	\$ 21,733,684	\$ 66,152,839	\$ 67,156,146
Revenues	23,431,933	24,222,567	25,034,080	25,878,624	82,486,639 ⁽³⁾
Expenditures	22,836,279	50,333,731	23,071,845	24,875,317	84,188,448
Transfers In (Out) ⁽²⁾	<u>1,768,088</u>	<u>0</u>	<u>42,456,920</u>	<u>0</u>	<u>0</u>
Balance--End of Year	\$ 47,844,848	\$ 21,733,684	\$ 66,152,839	\$ 67,156,146	\$ 65,454,337
<u>Capital Projects Fund</u>					
Balance--Beginning of Year	\$ 47,863,154	\$ 51,692,135	\$ 34,217,425	\$ 42,017,733	\$ 54,732,085
Revenues	2,548,082	3,043,744	3,401,372	4,030,259	4,803,546
Expenditures	37,728,437	36,129,922	33,697,883	24,783,460	36,086,085
Transfers In (Out) ⁽²⁾	<u>39,009,336</u>	<u>15,611,468</u>	<u>38,096,819</u>	<u>33,467,553</u>	<u>1,694,550</u>
Balance--End of Year	\$ 51,692,135	\$ 34,217,425	\$ 42,017,733	\$ 54,732,085	\$ 25,144,097
<u>Other Funds – Nonmajor Governmental</u>					
Balance--Beginning of Year	\$ 2,448,796	\$ 2,604,707	\$ 2,807,852	\$ 2,636,170	\$ 2,723,982
Revenues	4,152,300	4,506,339	4,609,294	4,244,247	5,168,322
Expenditures	4,616,609	4,928,049	4,780,976	3,973,186	5,250,146
Transfers In (Out)	<u>620,220</u>	<u>624,855</u>	<u>0</u>	<u>(183,249)</u>	<u>(49,900)</u>
Balance--End of Year	\$ 2,604,707	\$ 2,807,852	\$ 2,636,170	\$ 2,723,982	\$ 2,592,258
<u>Total Funds</u>					
Balance--Beginning of Year	\$143,904,488	\$154,574,888	\$113,674,398	\$172,901,334	\$ 202,446,257
Revenues	221,220,958	243,123,821	249,900,835	267,234,657	327,838,676
Expenditures	250,409,314	297,259,390	269,513,955	269,131,388	345,501,855
Transfers In (Out) ⁽²⁾	<u>39,858,756</u>	<u>13,235,079</u>	<u>78,840,056</u>	<u>31,441,654</u>	<u>(1,029,569)</u>
Balance--End of Year	\$154,574,888	\$113,674,398	\$172,901,334	\$202,446,257	\$ 183,753,509
Ending General and Special Revenue Fund Balances as					
Percentage of Disbursements	28.31%	26.68%	29.86%	36.12%	41.17%

Source: District's CAFR for fiscal years ended June 30, 2016 to 2020.

⁽¹⁾ See *Note 1* of Notes to the Basic Financial Statements for fiscal year ended June 30, 2020, contained in *Appendix B* for a Summary of Significant Accounting Policies followed by the District.

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

⁽³⁾ Includes proceeds received from the District's Taxable General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020.

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 purposes 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, 2020.

Pension and Employee Retirement Plans

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 533 and 530 contributing employers, respectively, during the fiscal year ended June 30, 2019.

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, 2019 (the "**2019 PSRS/PEERS CAFR**"), the comprehensive financial report for the plans, is available at www.psr-peers.org/Investments/Annual-Report. The link to the 2019 PSRS/PEERS CAFR is provided for general background information only, and the information in the 2019 PSRS/PEERS CAFR is not incorporated by reference herein. The 2019 PSRS/PEERS CAFR 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, 2019, 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, 2019, 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 84.4% and 86.4%, respectively, as of June 30, 2019, according to the 2019 PSRS/PEERS CAFR. 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 2019 PSRS/PEERS CAFR. 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

Year Ended June 30,	PSRS			PEERS		
	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)*	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Excess/ (Deficiency)*
2019	\$628,513,916	\$712,545,096	\$84,031,180	\$113,567,475	\$120,042,046	\$6,474,571
2018	533,062,186	696,970,397	163,908,211	97,653,104	115,103,143	17,450,039
2017	642,821,624	684,857,718	42,036,094	108,807,233	111,239,585	2,432,352
2016	643,155,536	669,953,683	26,798,147	104,011,593	106,654,638	2,643,045
2015	666,438,984	656,924,899	(9,514,085)	105,739,092	103,624,310	(2,114,782)

Source: "Schedules of Employer Contributions" in the Financial Section of the 2019 PSRS/PEERS CAFR.

* The annual statutory increase in the total contribution rate may not exceed 1% 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)

Year Ended June 30,	PSRS			PEERS		
	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio	Actuarial Value of Assets	Actuarial Accrued Liability	Funded Ratio
2019	\$40,498,479	\$47,973,829	84.4%	\$5,019,868	\$5,809,485	86.4%
2018	39,211,452	46,702,002	84.0	4,774,780	5,452,478	86.1
2017	37,373,740	44,501,771	84.0	4,470,270	5,209,369	85.8
2016	35,419,278	41,744,619	84.8	4,157,427	4,809,666	86.4
2015	34,073,415	40,610,540	83.9	3,915,199	4,512,317	86.8

Source: "Schedule of Funding Progress" in the Actuarial Section of the 2019 PSRS/PEERS CAFR.

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 79 through 80 to the

District's financial statements for fiscal year ended June 30, 2020, included in **Appendix B** to this Official Statement. For additional information regarding PSRS and PEERS, see the 2019 PSRS/PEERS CAFR. 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 78 to the District's financial statements for fiscal year ended June 30, 2020, 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 2020 for property owned as of January 1, 2020, after Board of Equalization adjustments, subject to final adjustment through December 31, 2020.

<u>Type of Property</u>	<u>Total Assessed Valuation</u>	<u>Assessment Rate</u>	<u>Total Estimated Actual Valuation⁽¹⁾</u>	<u>% of Actual Valuation</u>
Real:				
Residential	\$1,589,059,585	19.00%	\$8,363,471,500	71.48%
Agricultural	14,270,634	12.00%	118,921,950	1.02
Commercial ⁽¹⁾	<u>597,269,931</u>	32.00%	<u>1,866,468,534</u>	<u>15.95</u>
Total Real	\$2,200,600,150		\$10,348,861,984	88.45
Personal	<u>450,432,389</u>	33.33% ⁽¹⁾	<u>1,351,432,310</u>	<u>11.55</u>
Total Property	\$2,651,032,539		\$11,700,294,295	100.00%

Source: Boone County Clerk.

⁽¹⁾ Includes locally assessed railroad and utility property for 2020, subject to adjustment through December 31, 2020, 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 Annual Secretary of the Board Report for fiscal year ended June 30, 2020, the District received \$1,399,502 during fiscal year ended June 30, 2020, from state assessed railroad and utility property taxes.

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 2020 calendar year), in each of the following years, has been as follows:

<u>Year</u>	<u>Assessed Valuation</u>	<u>% Change</u>
2020	\$2,651,032,539	1.37%
2019	2,615,231,622	5.43
2018	2,480,531,231	3.37
2017	2,399,730,572	3.27
2016	2,323,726,153	N/A

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.

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 2020 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 2020-2021 fiscal year is \$0.9719 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 fiscal year ended June 30, 2021, the District's operating levy (adjusted for the Proposition C revenues) is \$5.1265 per \$100 of assessed valuation. 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.

History of Tax Levies

The following table shows the District's tax levies per \$100 of assessed valuation for each of the fiscal years ended June 30, 2016 through June 30, 2020, and the current fiscal year ending June 30, 2021:

Fiscal Year Ended June 30	General Incidental Fund	Special Revenue Teachers' Fund	Debt Service Fund	Capital Projects Fund	Total Levy
2021	\$2.0107	\$3.0158	\$0.9719	\$0.1000	\$6.0984
2020	2.0111	3.0158	0.9719	0.1000	6.0988
2019	2.0548	3.0158	0.9719	0.1000	6.1425
2018	2.0548	2.9288	0.9719	0.1000	6.0555
2017	2.4923	2.4788	0.9719	0.1000	6.0430
2016	1.9413	2.4788	0.9719	0.0736	5.4656

Source: District's Annual Secretary of the Board Reports for fiscal years ended June 30, 2016, through 2020; Tax Rate Certification Letter from the Missouri State Auditor for the current fiscal year ended June 30, 2021.

Tax Collection Record

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

Fiscal Year Ended June 30	Total Levy	Total Taxes Levied⁽¹⁾	Current Taxes Collected	Current & Delinquent Taxes Collected⁽²⁾ Amount	%
2020	\$6.0988	\$159,497,753	\$152,297,738	\$156,446,419	98.08%
2019	6.1425	152,366,631	145,240,424	149,453,731	98.09
2018	6.0555	145,524,466	140,377,584	144,573,766	99.35
2017	6.0430	140,631,122	135,795,625	139,646,645	99.30
2016	5.4656	123,223,767	119,630,781	123,302,558	100.06

Source: Annual Secretary of the Board Reports for fiscal years ended June 30, 2016 through 2020; 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 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, 2019, as adjusted through December 31, 2019. The District has not independently verified the accuracy or completeness of such information.

<u>Owner</u>	<u>Assessed Valuation</u>	<u>Percent of Total 2019 Assessed Valuation⁽¹⁾</u>
Union Electric-Gas Distribution System	\$36,257,625	1.39%
Kraft Heinz Foods Company	17,555,842	0.67
Boone Electric Satellite Systems Inc.	13,821,989	0.53
Shelter Mutual Insurance Company	12,617,913	0.48
Broadway Crossings II LLC	12,523,136	0.48
Rise Columbia Property Owner LLC	12,443,449	0.48
TKG Biscayne LLC	10,446,446	0.40
ACC Op (Turner Ave) LLC	8,699,928	0.33
3M Company	8,609,908	0.33
Columbia Mall LLC	<u>8,577,566</u>	<u>0.33</u>
TOTAL	<u>\$141,553,802</u>	<u>5.44%</u>

Source: Boone County Assessor's office.

(1) Percentages based upon District's total 2019 assessed value of \$2,615,231,622, 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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

COLUMBIA PUBLIC SCHOOL DISTRICT

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

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Comprehensive Annual Financial Report



Columbia
PUBLIC SCHOOLS

***Columbia Public School District
Columbia, Missouri***

For Fiscal Year Ended June 30, 2020

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020**

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

REPORT ISSUED BY DEPARTMENT OF BUSINESS SERVICES

Ms. Heather McArthur, CPA, Chief Financial Officer

Mr. James Cherrington, Director of Business Services

Mr. Brian Benter, CPA, Senior Accountant

Mr. Matthew Arms, Accountant

Mr. Jeffery Shockley, Accountant

Ms. Alexia LaHue, Accountant

COLUMBIA PUBLIC SCHOOL DISTRICT

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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. Peter Stiepleman, Superintendent of Schools

1818 West Worley Street

Columbia, MO 65203

(573) 214-3410

Fax: (573) 214-3401

December 14, 2020

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, 2020.

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, 2020. The independent auditors' report is located at the front of the financial section of this report. The independent auditors' report on internal control and compliance issued in connection with the Single Audit is located in the Single Audit Section.

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

Profile of the Government

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

The District was organized on January 7, 1873. The first high school opened in 1895 on the site where Jefferson Middle School now stands and in 1909 a bond issue was voted for Columbia High School, now the original wing of the Jefferson Middle School building. As of June 2020, the District includes 21 elementary schools, six 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 19,052 students. Enrollment growth reflects the growth of the community.

The District provides a comprehensive curriculum to meet the needs of a diverse student population. Course offerings at the high schools vary from those that are considered college preparatory to those that prepare students to enter particular careers upon graduating from high school. The District also provides an extensive adult education program with over 2,300 part-time and full-time adult students enrolled annually in more than 400 courses. Approximately 10% of the school population or 1,862 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. One hundred seventy-three (173) school buses were used in the transportation program during the 2019-20 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 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, 2020, at its October 14, 2019, December 9, 2019, March 9, 2020, and June 8, 2020 meetings.

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

Local Economy

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

During the 2019-20 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 \$130 million, the District is a vital part of the stability of the Columbia economy. During the year ended June 30, 2020, work continued on the construction of a new middle school located on the south west side of Columbia with a planned opening in the fall of 2020. The District also maintains a healthy operating budget for facilities and construction services totaling over \$21 million to support and maintain older district facilities. See pages 128-133 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 (4.5% in June, 2020) 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 \$520.1 million, dating back to 1960.

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

Relevant Financial Policies

Governmental Accounting Standards Board (GASB) 75

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

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

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

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

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 one year agreement through June 30, 2021 is currently in place with CMNEA.

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

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

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

Major Initiatives

The District is working to close the achievement gap and teach with poverty and equity in mind. These new initiatives include significant professional development for teachers, staff and administrators as well as differentiated teaching around the District. In order to achieve those goals, the District has made efforts to increase the number of minority students in advanced placement courses. Resources have been committed to expand the AVID (Advancement via Individual Determination) program which provides support for students, often first generation college-bound students.

Technology is expanding rapidly in public education instruction, testing, and assessment, and in many cases is now done so to comply with state and federal requirements. Meeting the physical plant needs of adequate network and wireless computing capabilities as well as the actual devices and staff training required for this purpose is a major annual commitment of resources and training. The District successfully reached a one to one student to device ratio at all levels (Pre K-12) during 2020-21, after becoming a one to one District at the high school level in 2017-18 and at middle school in 2016-17. This proved to be important for education equity as all students moved to virtual learning in March 2020 due to COVID-19.

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

The District remains in stable financial condition with modest increases in assessed valuation in recent years. However, we anticipate the growth to flatten with the downturn in the economy with the onset of COVID-19. 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. However, the foundation formula was not fully funded for the 2019-20 school year. Withholdings were announced due to slowed general revenues at the state level in May and June 2020 with a final allocation percentage of 95.2 percent. The cost of educating a student exceeds State funding by approximately \$9,000 which is mostly provided by local funding. Some federal funding is expected for the 2020-21 school year from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, although it will not cover the deficit in state funding. 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 Comprehensive Annual Financial Report earned both the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting. The District was recognized by the GFOA as a 30 year recipient for the 2015 year. These awards are granted only to governmental units which publish a comprehensive annual financial report which is easily readable, efficiently organized, and conforms to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

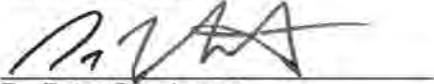
The awards are valid for a period of one year only. We believe our current report continues to conform to GFOA and ASBO requirements, and we will submit it for determination of its eligibility for renewed awards.

It is our intention that this Comprehensive Annual Financial Report will provide the District's management, outside investors, and interested local citizens with the most meaningful financial presentation possible. We

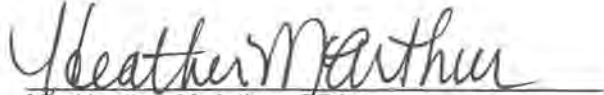
are hopeful that all readers of the report will obtain a clear and concise picture of the District's financial condition as of June 30, 2020.

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. Peter Stiepleman,
Superintendent



Ms. Heather McArthur, CPA
Chief Financial Officer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FISCAL YEAR ENDED JUNE 30, 2020**

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

BOARD OF EDUCATION

Ms. Helen Wade, President

Ms. Susan Blackburn, Vice President

Mr. Chris Horn, Member

Ms. Teresa Maledy, Member

Mr. David Seamon, Member

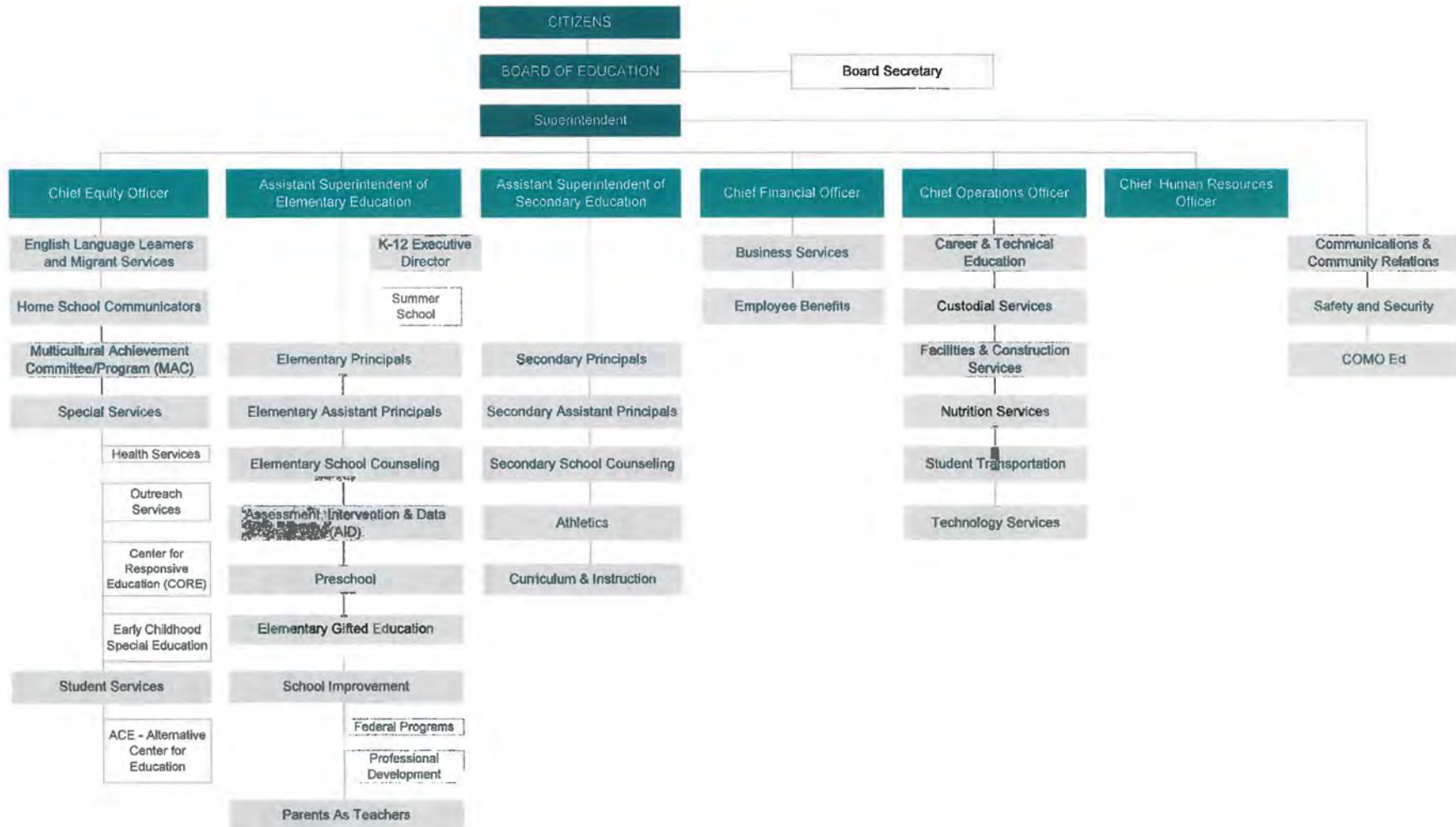
Dr. Della Streaty-Wilhoit, Member

Mr. Blake Willoughby, Member

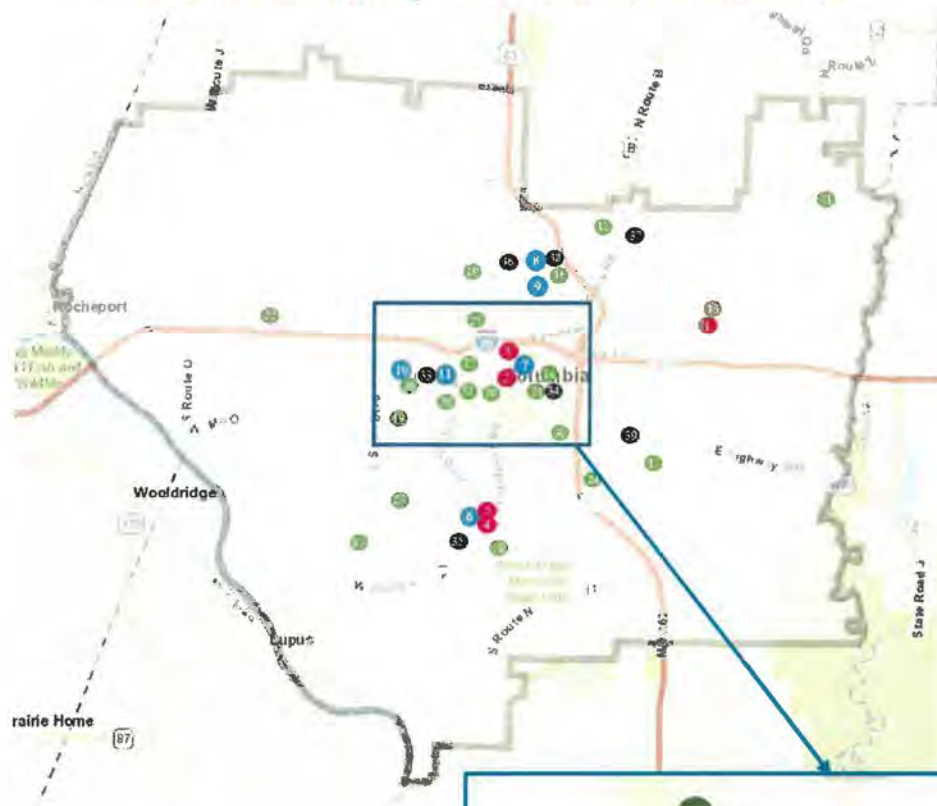
DISTRICT ADMINISTRATION

Dr. Peter Stiepleman	Superintendent of Schools
Ms. Heather McArthur	Chief Financial Officer/Treasurer to the Board of Education
Dr. Jill Dunlap Brown	Assistant Superintendent for Elementary Education
Dr. Jennifer Rukstad	Assistant Superintendent for Secondary Education
Mr. Randall Gooch	Chief Operations Officer
Ms. Carla London	Chief Equity Officer
Ms. Nickie Smith	Chief Human Resources Officer

Columbia Public Schools 2020-2021



District Map of All Locations



High Schools

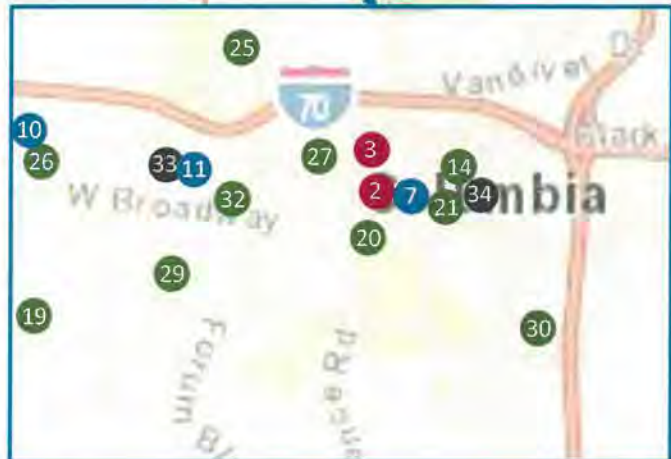
- 1 Battle
- 2 Douglass
- 3 Hickman
- 4 Rock Bridge
- 5 Columbia Area Career Center

Middle Schools

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

Elementary Schools

- | | |
|---------------------|----------------------|
| 12 Alpha Hart Lewis | 23 Mill Creek |
| 13 Battle | 24 New Haven |
| 14 Benton | 25 Parkade |
| 15 Beulah Ralph | 26 Paxton Keeley |
| 16 Blue Ridge | 27 Ridgeway |
| 17 Cedar Ridge | 28 Rock Bridge |
| 18 Derby Ridge | 29 Russell Boulevard |
| 19 Fairview | 30 Shepard Boulevard |
| 20 Grant | 31 Two Mile Prairie |
| 21 Locust Street | 32 West Boulevard |
| 22 Midway Heights | |



Other Buildings

- 33 Aslin Administration Building
- 34 Center for Gifted Education – Field Building
- 35 Center of Responsive Education
- 36 Discovery Early Childhood Center
- 37 Facilities and Construction Services
- 38 Center for Early Learning—North
- 39 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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO



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

Columbia Public Schools

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2019.**

The CAFR meets the criteria established for
ASBO International's Certificate of Excellence.



A handwritten signature in black ink, reading 'Claire Hertz'.

Claire Hertz, SFO
President

A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director

Financial Section



CPAs and
Management Consultants

One South Memorial Drive, Ste. 900
St. Louis, MO 63102
ph 314.231.6232
fax 314.880.9307
www.kebcpa.com

Independent Auditors' Report

Board of Education
Columbia Public School District

Report on the Financial Statements

We have audited the accompanying 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, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Columbia Public School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Columbia Public School District, as of June 30, 2020, and the respective changes in financial position, budgetary comparison for the General Fund and the Teachers Fund, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information on pages 13-24 and 78-80 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Columbia Public School District's basic financial statements. The introductory section on pages 1-10, supplementary information on pages 83-99, the statistical information on pages 102-131, schedules for state compliance and assessed valuation and tax levy on pages 134-139, and the schedule of selected statistics on pages 141-148, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards on page 149 is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The supplementary information, schedules for state compliance and assessed valuation and tax levy and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 supplementary information, schedules for state compliance and assessed valuation and tax levy and the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory section, statistical information and the schedule of selected statistics have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2020, on our consideration of the Columbia Public School 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 Columbia Public School 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 Columbia Public School District's internal control over financial reporting and compliance.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 14, 2020

**COLUMBIA PUBLIC SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020
(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 2020 fiscal year by \$111,240,630 (net position).
- The District's total net position decreased \$988,417. This decrease was primarily the result of decreased net position for Business Type Activities for the year.
- The governmental funds reported a combined ending fund balance of \$183,753,509, a decrease of \$18,692,748 from the prior year. Of this amount, \$82,201,843 is available for spending at the District's discretion (unassigned fund balance).
- The combined fund balance for the General Fund and Teachers Fund is \$90,562,817, or 41.17% of the current year expenditures of these funds.
- The total long-term debt of the District decreased \$13,096,599 during the year primarily due to the issuance of \$54,410,000 of general obligation refunding bonds offset by the principal payments made on the previously issued bonds.

Overview of the Financial Statements

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

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

The basic financial statements consist of two different 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.

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

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

Table 1				
Major Features of the Government-Wide and Fund Financial Statements				
	Government-wide Statements	Fund Financial Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire district (except fiduciary funds)	The activities of the district that are not proprietary or fiduciary, such as special education and building maintenance	Activities the district operates similar to private businesses, such as food services and adult education	Instances in which the district administers resources on behalf of someone else, such as student groups
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balances • Statement of revenues, expenditures, and changes in fund balances-budget and actual 	<ul style="list-style-type: none"> • Statement of net position • Statement of revenues, expenses, and changes in net position • Statement of cash flows 	<ul style="list-style-type: none"> • Statement of fiduciary net position • Statement of changes in fiduciary assets and liabilities
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year, or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during, or soon after the end of, the year; expenditures when goods or services have been received and the related liability is due and payable	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Government-wide Statements

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

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

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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, 2019. For additional information regarding the component unit, please refer to its separately issued financial statements for the year ended December 31, 2019.

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.

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- o 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.
- o 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 exceeded liabilities by over \$111 million. Of that amount, 152% represents the District's investment in capital assets (land, buildings, equipment, etc.), 28% 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 80%, approximately \$88.7 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 \$1.3 million. Obligations under long-term debt of the District decreased approximately \$13.1 million during the year. The primary reason for this fluctuation is due to the issuance of general obligation refunding bonds offset by principal payments made on previously issued general obligation bonds. In addition, net pension liability increased \$1.8 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 \$21.6 million in net position restricted for debt service.

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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.

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 386,221	\$ 397,576	\$ 1,791	\$ 2,804	\$ 388,012	\$ 400,380
Capital Assets	473,742	448,414	85	118	473,827	448,532
Total Assets	859,963	845,990	1,876	2,922	861,839	848,912
Deferred Outflows of Resources	60,736	70,193	70	16	60,806	70,209
Current Liabilities	33,594	30,753	482	659	34,076	31,412
Noncurrent Liabilities	595,074	607,717	1,318	1,306	596,392	609,023
Total Liabilities	628,668	638,470	1,800	1,965	630,468	640,435
Deferred Inflows of Resources	180,790	166,457	146	-	180,936	166,457
Net Investment in Capital Assets	168,456	156,797	85	118	168,541	156,915
Restricted	31,478	36,322	-	-	31,478	36,322
Unrestricted	(88,693)	(81,893)	(85)	855	(88,778)	(81,008)
Total Net Position	\$ 111,241	\$ 111,256	\$ -	\$ 973	\$ 111,241	\$ 112,229

The District's total net position decreased \$988 thousand. Total Assets increased \$13.0 million primarily due to an increase in capital assets offset by a decrease in cash and investments on hand, including investments held in escrow, at June 30. Deferred Outflows of Resources decreased \$9.4 million primarily due to a change in assumption related to the calculation of net pension liability. Liabilities decreased \$10.0 million due to the issuance of \$54.4 in general obligation refunding bonds offset by the principal payments made on the outstanding general obligation bonds. Net pension liability increased \$1.8 million. Deferred Inflows of Resources increased \$14.5 million due to an increase in the difference between expected and actual experience related to pensions and other post employment benefit plans (OPEB).

**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, 2020.

<p style="text-align: center;">Table 3 Changes in Net Position from Operating Results Year Ended June 30, 2020 With Comparative Totals for Year Ended June 30, 2019 (In Thousands)</p>						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,154	\$ 1,513	\$ 2,296	\$ 3,572	\$ 3,450	\$ 5,085
Operating Grants and Contributions	21,510	21,365	6,287	6,540	27,797	27,905
Capital Grants and Contributions	717	261	-	-	717	261
General Revenues:						
Property Taxes	160,937	152,207	-	-	160,937	152,207
Allocation of Statewide Education Sales Tax	18,460	18,097	-	-	18,460	18,097
Federal and State Aid	65,042	67,196	-	-	65,042	67,196
Other	4,911	5,925	33	55	4,943	5,979
Total Revenues	\$ 272,731	\$ 266,564	\$ 8,616	\$ 10,167	\$ 281,346	\$ 276,730
Expenses:						
Instruction	\$ 142,544	\$ 132,223	\$ -	\$ -	\$ 142,544	\$ 132,223
Support Services						
Pupil/Instructional Support	31,880	27,009	-	-	31,880	27,009
Administration	29,093	25,973	-	-	29,093	25,973
Operation of plant	32,469	29,428	-	-	32,469	29,428
Pupil Transportation	10,485	12,859	-	-	10,485	12,859
Other	8,819	6,925	-	-	8,819	6,925
Interest Payments	17,055	12,512	-	-	17,055	12,512
Food Services	78	-	9,075	9,572	9,153	9,572
Adult Education	323	-	514	1,212	837	1,212
Total Expenses	\$ 272,746	\$ 246,929	\$ 9,589	\$ 10,784	\$ 282,335	\$ 257,712
Increase (decrease) in Net Position	(15)	19,635	(973)	(617)	(989)	19,018
Net Position, July 1	11,256	91,621	973	1,590	12,229	93,211
Net Position, June 30	\$ 111,241	\$ 111,256	\$ -	\$ 973	\$ 111,240	\$ 112,229

Expenses for Governmental Activities increased by \$25.8 million. The reason for this increase is primarily due to increases in instructional support, administration, and operation of plant expenses due to increases in salaries and benefits.

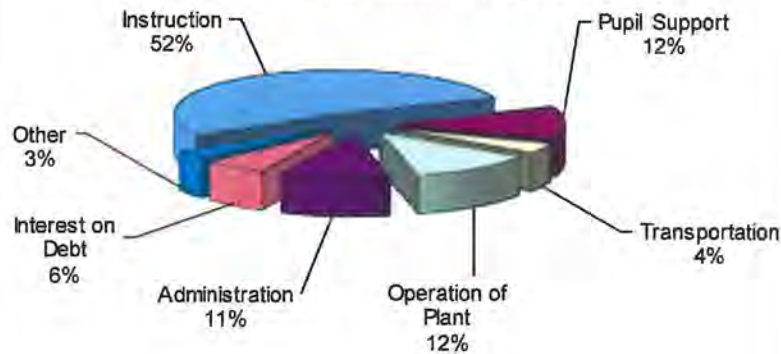
**COLUMBIA PUBLIC SCHOOL DISTRICT
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The District's Business-Type Activities were not self-supporting and required subsidy from the District's General Fund in the current year. The Business-Type Activities are funded through amounts charged for the services they provide as well as federal and state grants. The revenues decreased in the current fiscal year and were not able to cover the expenses due to the Spring 2020 COVID-19 closure. The increase in expenses for the Business-Type Activities is primarily due to increases in salaries and benefits for staff within those funds. The District continued to pay those employees during the COVID-19 closure.

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

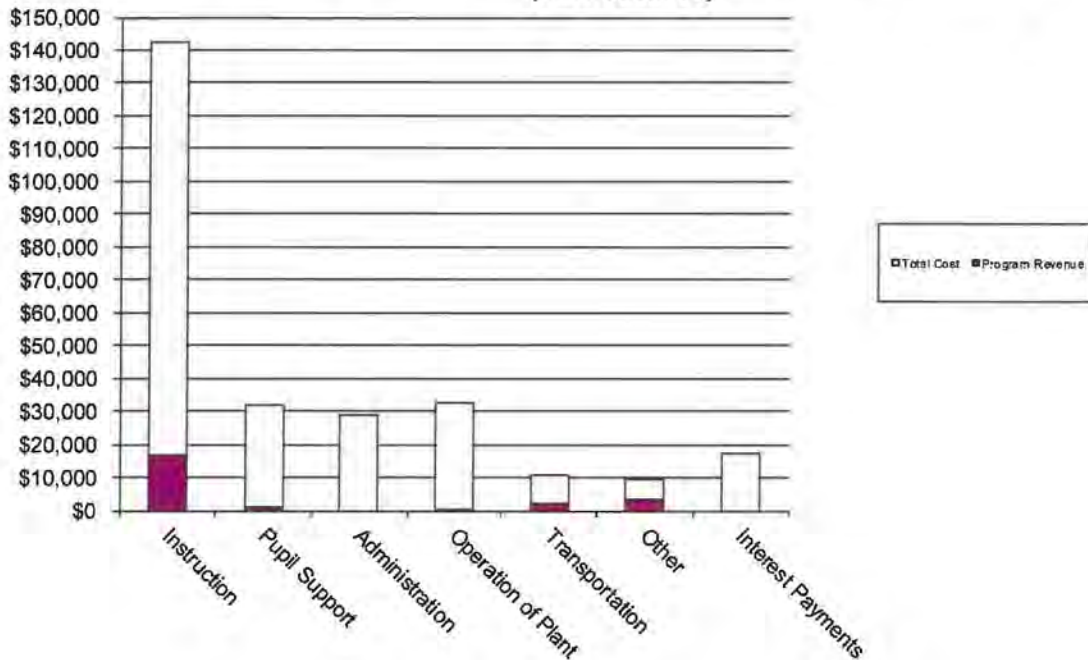


**Table 5
Expenses for Governmental Activities**



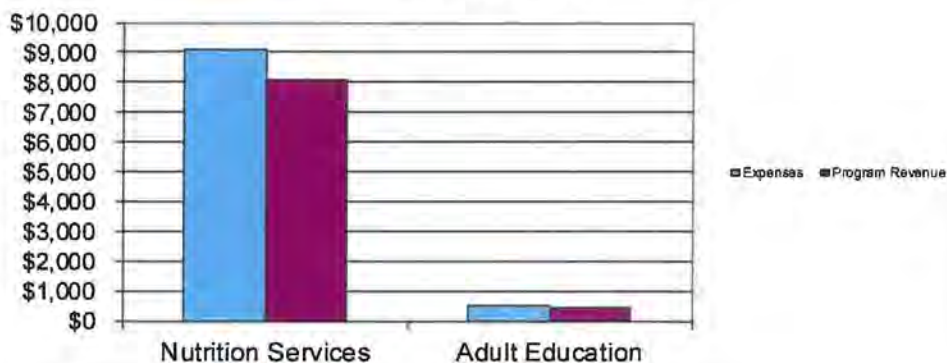
**COLUMBIA PUBLIC SCHOOL DISTRICT
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**Table 6
Expenses and Program Revenues for Governmental Activities
(In Thousands)**



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)**



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Financial Analysis of the District's Funds

The District completed the year with a total governmental fund balance of \$183,753,509. This is a decrease of \$18,692,748 from the previous year, primarily a result of a higher balances in the General Fund offset by a decrease in the Capital Projects Fund.

The District refers to the combined balance of the General Fund and Teachers Fund as its "operating funds balance". The operating fund balance increased by \$12,728,773. The increase in the fund balance in the operating funds was an intentional increase in the balance of these funds to account for future planned deficit spending to open the new middle school in the fall of 2021. In addition, there were some unspent budgets in transportation, substitutes and utilities due to the COVID-19 closure during Spring 2020.

The balance of the Debt Service Fund decreased \$1,701,809 during the year. The decrease in the Debt Service Fund is the result of the issuance of \$54,410,000 in general obligation refunding bonds offset by principal and interest payments made on previously issued bonds.

The balance of the Capital Projects Fund decreased \$29,587,988 during the year. This was an expected decrease in the balance of this fund as the timing of completion of capital projects often varies from the timing of issuance of general obligation bonds to finance the capital projects. The current year decrease was due to the issuance of \$30 million in general obligation bonds in March 2019 in the previous fiscal year primarily to finance the continued construction of the John Warner Middle School and addition and renovation projects at Locust Street Expressive Arts Elementary School and Rock Bridge Elementary School in the current year.

The District completed the year with a \$0 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 and required transfers from the operating funds to eliminate the negative balance in the funds. Expenses exceeded revenues by \$221,073 in the Adult Education Fund for the current year primarily due to increased salary and benefit costs and decreased revenues because of the shut down of programs in Spring 2020 due to COVID-19. Expenses exceeded revenues in the Nutrition Services Fund by \$1,808,016 in the current year primarily due to increased salary and benefit costs and decreased revenues from food sales because of the school closure in Spring 2020 due to COVID-19. The District paid all district employees including those paid out of the Enterprise Funds during the school closures due to COVID-19. 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 four occasions for the following reasons:

- Increased property tax revenues \$435,791 based on the final assessed valuation.
- Decreased Proposition C revenues \$328,588 based on statewide collections.
- Increased County Stock Insurance revenues \$160,963 based on actual collections.
- Decreased foundation formula revenue based on withholdings by the state and reported average daily attendance.
- Increased transfers to the Capital Projects Fund by \$88,864 to fund various departmental capital requests.
- Increased revenues and expenditures for other federal and state grants.

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Actual revenues in the General Fund were \$198,734 less than budgeted. State revenues were less than budgeted due to withholdings in the state foundation formula revenues in June 2020. Actual expenditures were \$10,762,627 less than budgeted. Of this amount, \$1,537,829 was the result of unspent budgets for services and supplies related to utility and insurance expenses in Operation of Plant and \$3,388,288 was the result of unspent budgets for services and supplies related to Transportation due to savings resulting from the COVID 19 school closure in Spring 2020. In addition, Regular Instruction was underbudget due to savings in the substitute budget due to schools being closed in Spring 2020 because of COVID-19.

Capital Assets

As of June 30, 2020, the District had \$473,741,604 and \$85,447, net of accumulated depreciation, invested in land, buildings, building improvements, trailers and equipment in Governmental Activities and Business-Type Activities, respectively. This also includes construction in progress of \$75,198,793. (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 \$3,476,967. This amount consisted of nearly \$1.2 million for the Blue Ridge Elementary renovation project, \$620,533 for upgrades at Fairview Elementary school and \$628,913 for the West Boulevard Elementary Masonry and Tuckpointing project.

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, 2020.

<p style="text-align: center;">Table 8 Capital Assets June 30, 2020 With Comparative Totals for June 30, 2019 (Net of Depreciation, In Thousands)</p>						
	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 15,206	\$ 15,206	\$ -	\$ -	\$ 15,206	\$ 15,206
Construction in Progress	75,199	47,557	-	-	75,199	47,557
Buildings	347,245	351,359	-	-	347,245	351,359
Building Improvements	29,348	26,785	-	-	29,348	26,785
Mobile Classrooms	490	528	-	-	490	528
Equipment and Furniture	6,254	6,979	85	118	6,339	7,097
Total	\$ 473,742	\$ 448,414	\$ 85	\$ 118	\$ 473,827	\$ 448,532

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Debt Administration

As of June 30, 2020, the District had \$392,032,000 in general obligation bonds outstanding. The District issued \$54,410,000 in general obligation refunding bonds in the current year. The \$54 million was a partial refunding of bonds issued in 2012 and 2014. (More detailed information regarding long-term debt can be found in the notes to the basic financial statements, Note 12).

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

Economic Factors, Growth and Next Year's Budget

In previous years, the community of Columbia continued to thrive although downward economic times have had an adverse impact state and nationwide. The three previous years have shown steadily increasing assessed values at 3.27% in 2017, 3.36% in 2018 and 5.42% in 2019. Reassessment occurred in 2019 which contributed to the large increase. However, the preliminary assessed valuation increase for 2020 is only 1.37%. A downward turn in the economy was experienced during the Spring of 2020 due to the COVID-19 closures in the community, throughout the state and nationwide. Student population for the District continues to grow at diverse levels which requires planning for additional learning space. To support additional growth and building needs, a \$20 million June 2020 ballot initiative was approved. These funds will be used primarily for the Russell Boulevard Elementary addition and renovation project, improving existing buildings, safety and security enhancements, accessibility enhancements and acquisition and installation of technology improvements. Current student enrollment projections indicate an average increase in student enrollment of nearly three percent over the next five years. 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. In the current year, that funding has significantly declined, and future funding has been in jeopardy due to state and federal budgetary constraints due to COVID-19. 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 will receive some federal stimulus funding during the 2020-21 school year; however, these funds still do not account for the loss of funds due to withholdings at the state level.

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. The District has voluntarily rolled back 11 cents of previously approved operating tax levies. As the District begins deficit spending during the 2020-21 school year, plans for taking the additional 11 cents has been built into the five-year model for the 2022-23 school year.

The Administration and Board of Education use a five-year model to project and manage the critical long-term health of the District. The priorities of the District including continued improvement of salaries and maintenance of benefit plans for employees as well as the opening of the new John Warner Middle School in the fall of 2020 are considered in the model. Growth in number of teachers and specialization of teachers in specific areas are also considered in long range planning. The Board of Education has also established a minimum Operating Fund Balance of 18 percent in order to effectively operate the District. The 2020-21 budget and the priorities and assumptions made in the five-year model meet that requirement.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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During the year ended June 30, 2015, the District was required to implement GASB Statement 68, *Accounting and Financial Reporting for Pensions* and GASB Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement 68*. The District contributes to the Public School Retirement System (PSRS) and the Public Education Employees Retirement System (PEERS) on behalf of its employees. Both systems are mandatory cost-sharing multiple employer plans and are considered defined benefit plans. GASB Statement 68 requires the liability of employers and non-employer contributing entities to employees for defined benefit pension plans (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary assets. Previously, the District has financed and reported pension expenditures only equal to the total amounts paid to the retirement systems during the current period. GASB Statement 68, as amended by GASB Statement 71, improves the decision usefulness of information in employer and governmental non-employer contributing entity financial reports and will enhance its value for assessing the accountability and inter-period equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision usefulness and accountability is also enhanced through new note disclosures as seen in the notes to the basic financial statements, Note 10. The net pension liability is reported in the government-wide financial statements and totals over \$186.7 million for the year ended June 30, 2020.

During the year ended June 30, 2018, the District was required to implement GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The statement replaces the previously issued GASB Statement 45. The Statement established standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses/expenditures. From an accrual accounting perspective, the cost of OPEB generally should be associated with the periods in which the exchange occurs, rather than the period when the benefits are provided. In prior years, the District has financed OPEB on a pay-as-you-go basis and financial statements have not reported the financial effects of OPEB. GASB Statement 75 improves financial reporting by requiring recognition of OPEB cost (expense) over a period that approximates employees' years of service and by providing information about actuarial accrued liabilities associated with OPEB. It requires that most changes in the OPEB liability be reported in OPEB expense in the period of the change. Changes that are not included in OPEB expense are required to be report as deferred outflows of resources or deferred in flows of resources. The OPEB liability is recorded in the government-wide financial statements and totals \$35.9 million for the year ended June 30, 2020.

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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Columbia Public School District Foundation
ASSETS				
Cash and Cash Equivalents	\$ 113,391,566	\$ 1,535,114	\$ 114,926,680	\$ 173,311
Investments	48,617,588	-	48,617,588	1,384,224
Receivables (Net of Allowance for Uncollectibles)				
Local	168,418,302	31,846	168,450,148	-
State	4,427,091	-	4,427,091	-
Federal	4,854,983	154,679	4,809,662	-
Other	-	-	-	5,000
Inventories	455,538	69,559	525,097	-
Prepaid Expenses	5,514,344	-	5,514,344	-
Restricted Assets- Escrow Cash/Investments	40,741,332	-	40,741,332	-
Capital Assets (Net of Accumulated Depreciation)				
Land	15,206,185	-	15,206,185	-
Construction in Progress	75,198,793	-	75,198,793	-
Buildings	347,244,247	-	347,244,247	-
Building Improvements	29,347,861	-	29,347,861	-
Mobile Classrooms	490,234	-	490,234	-
Furniture and Equipment	6,254,284	85,447	6,339,731	-
Total Assets	<u>859,962,348</u>	<u>1,876,645</u>	<u>861,838,993</u>	<u>1,563,535</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension difference between expected and actual experience	5,450,028	-	5,450,028	-
Pension change in assumptions	25,012,044	-	25,012,044	-
OPEB change in assumptions	2,595,841	70,488	2,666,329	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	7,936,413	-	7,936,413	-
Pension contributions made subsequent to measurement date	19,741,341	-	19,741,341	-
Total deferred outflows of resources	<u>60,735,667</u>	<u>70,488</u>	<u>60,806,155</u>	<u>-</u>
LIABILITIES				
Accounts Payable	18,684,941	100,130	18,785,071	-
Accrued Salaries and Payroll Taxes	7,813,526	48,896	7,862,422	-
Accrued Interest Payable	3,748,911	-	3,748,911	-
Unearned Revenue	3,345,929	332,915	3,678,844	-
Noncurrent Liabilities				
Due within One Year	48,741,147	40,000	48,781,147	-
Due in More than One Year	323,709,227	237,910	323,947,137	-
OPEB Liability	35,931,467	1,040,473	36,971,940	-
Net Pension Liability	186,692,363	-	186,692,363	-
Total Liabilities	<u>628,667,511</u>	<u>1,800,324</u>	<u>630,467,835</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Pension difference between expected and actual experience	12,568,573	-	12,568,573	-
OPEB difference between expected and actual experience	4,538,771	123,247	4,662,018	-
Net difference between projected and actual earnings on pension plan investments	3,638,328	-	3,638,328	-
Pension change in proportion and difference between employer contributions and proportionate share of contributions	262,182	-	262,182	-
OPEB change in assumptions	867,695	23,562	891,257	-
Deferred revenue - property taxes	4,276,890	-	4,276,890	-
Property taxes levied for subsequent year	154,637,435	-	154,637,435	-
Total deferred inflows of resources	<u>180,789,874</u>	<u>146,809</u>	<u>180,936,683</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	168,455,728	85,447	168,541,175	-
Restricted for:				
Debt Service	21,645,659	-	21,645,659	-
Capital Projects	3,118,459	-	3,118,459	-
Teachers' Salaries and Benefits	4,121,385	-	4,121,385	-
Grants and Donations	2,592,258	-	2,592,258	-
Unrestricted	(88,692,859)	(85,447)	(88,778,306)	1,563,535
Total Net Position	<u>\$ 111,240,630</u>	<u>\$ -</u>	<u>\$ 111,240,630</u>	<u>\$ 1,563,535</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, 2020**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities				
Instruction				
Regular Instruction	\$ 95,284,225	\$ 149,976	\$ 333,123	\$ 506,191
Special Education	38,700,709	-	14,355,303	-
Vocational Instruction	4,791,642	24,500	918,721	205,325
Student Activities - Athletics	3,376,407	431,162	-	-
Tuition to Other Districts	391,595	-	-	-
Total Instruction	<u>142,544,578</u>	<u>605,638</u>	<u>15,607,147</u>	<u>711,516</u>
Support Services				
Attendance	457,760	-	-	-
Guidance and Counseling	7,637,426	-	-	-
Health and Ancillary Services	5,887,640	-	-	-
Improvement of Instruction	7,925,540	-	553,336	-
Media Services	9,971,195	-	136,327	-
Board Services	546,900	-	-	-
General Administration	10,101,601	-	-	-
Building Administration	15,938,848	-	-	-
Business, Central Services	2,505,705	-	-	-
Operation of Plant	32,468,556	94,377	-	-
Pupil Transportation	10,485,188	-	2,059,772	-
Food Services	78,457	-	31,338	5,468
Adult Literacy	322,608	-	278,893	-
Community Services	8,819,033	453,953	2,843,234	-
Total Pupil Support Services	<u>113,146,457</u>	<u>548,330</u>	<u>5,902,900</u>	<u>5,468</u>
Non-Instruction/Support Services				
Interest Payments	17,055,789	-	-	-
Total Non-Instruction/Support Services	<u>17,055,789</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>272,746,824</u>	<u>1,153,968</u>	<u>21,510,047</u>	<u>716,984</u>
Business-Type Activities				
Food Services	9,074,934	2,101,062	6,015,149	-
Adult Education	513,676	195,229	271,902	-
Total Business-Type Activities	<u>9,588,610</u>	<u>2,296,291</u>	<u>6,287,051</u>	<u>-</u>
Total Primary Government	<u>\$ 282,335,434</u>	<u>\$ 3,450,259</u>	<u>\$ 27,797,098</u>	<u>\$ 716,984</u>
Component Unit				
Columbia Public School District Foundation	<u>\$ 207,620</u>	<u>\$ 112,977</u>	<u>\$ -</u>	<u>\$ -</u>

General Revenues

Taxes

Property Taxes, Levied for General Purposes

Property Taxes, Levied for Debt Services

Property Taxes, Levied for Capital Projects

Other Taxes

Allocation of Statewide Education Sales Tax

Federal and State Aid Not Restricted to Specific Purposes

Interest and Investment Earnings

Miscellaneous

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
\$ (94,294,935)	\$ -	\$ (94,294,935)	\$ -
(24,345,406)	-	(24,345,406)	-
(3,643,096)	-	(3,643,096)	-
(2,945,245)	-	(2,945,245)	-
(391,595)	-	(391,595)	-
(125,620,277)	-	(125,620,277)	-
(457,760)	-	(457,760)	-
(7,637,426)	-	(7,637,426)	-
(5,887,640)	-	(5,887,640)	-
(7,372,204)	-	(7,372,204)	-
(9,834,868)	-	(9,834,868)	-
(546,900)	-	(546,900)	-
(10,101,601)	-	(10,101,601)	-
(15,938,848)	-	(15,938,848)	-
(2,505,705)	-	(2,505,705)	-
(32,374,179)	-	(32,374,179)	-
(8,425,416)	-	(8,425,416)	-
(41,651)	-	(41,651)	-
(43,715)	-	(43,715)	-
(5,521,846)	-	(5,521,846)	-
(106,689,759)	-	(106,689,759)	-
(17,055,789)	-	(17,055,789)	-
(17,055,789)	-	(17,055,789)	-
(249,365,825)	-	(249,365,825)	-
-	(958,723)	(958,723)	-
-	(46,545)	(46,545)	-
-	(1,005,268)	(1,005,268)	-
(249,365,825)	(1,005,268)	(250,371,093)	-
-	-	-	(94,643)
128,978,320	-	128,978,320	-
24,936,893	-	24,936,893	-
2,566,297	-	2,566,297	-
4,455,147	-	4,455,147	-
18,460,443	-	18,460,443	-
65,041,984	-	65,041,984	-
3,896,933	32,687	3,929,620	220,037
1,013,972	-	1,013,972	-
249,349,989	32,687	249,382,676	220,037
(15,836)	(972,581)	(988,417)	125,394
111,256,466	972,581	112,229,047	1,438,141
\$ 111,240,630	\$ -	\$ 111,240,630	\$ 1,563,535

**COLUMBIA PUBLIC SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<u>General</u>	<u>Teachers</u>
ASSETS		
Cash and Cash Equivalents	\$ 49,934,137	\$ 5,807,415
Investments	34,675,781	-
Receivables (Net of Allowance for Uncollectibles)		
Local	56,194,245	82,685,505
State	1,771,146	2,655,945
Federal	841,858	3,497,711
Inventories	455,538	-
Prepaid Expenditures	5,380,325	-
Restricted Assets-Escrow Cash/Investments	-	-
Total Assets	<u>\$ 149,253,030</u>	<u>\$ 94,646,576</u>
LIABILITIES		
Accounts Payable	\$ 4,636,004	\$ 6,416,809
Accrued Salaries and Payroll Taxes	2,254,887	5,521,981
Total Liabilities	<u>6,890,891</u>	<u>11,938,790</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent year	53,805,828	80,701,280
Total deferred inflows of resources	<u>53,805,828</u>	<u>80,701,280</u>
FUND BALANCES		
Nonspendable		
Inventories	455,538	-
Prepaid Expenditures	5,380,325	-
Restricted for		
Retirement of Debt - Cross Over Refunding Bonds	-	-
Retirement of Debt - General Obligation Bonds	-	-
Capital Improvements-Bond and Capital Lease Proceeds	-	-
Teachers' Salaries and Benefits	-	2,006,506
Grants and Donations	-	-
Capital Lease Payments	518,605	-
Assigned to		
Other Capital Projects	-	-
Unassigned	82,201,843	-
Total Fund Balances	<u>88,556,311</u>	<u>2,006,506</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 149,253,030</u>	<u>\$ 94,646,576</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
\$ 20,434,633	\$ 20,367,245	\$ 2,377,442	\$ 98,920,872
3,941,807	10,000,000	-	48,617,588
26,344,336	2,718,440	69,448	168,011,974
-	-	-	4,427,091
-	-	315,414	4,654,983
-	-	-	455,538
-	-	-	5,380,325
40,741,332	-	-	40,741,332
\$ 91,462,108	\$ 33,085,685	\$ 2,762,304	\$ 371,209,703
\$ -	\$ 5,265,252	\$ 133,388	\$ 16,451,453
-	-	36,658	7,813,526
-	5,265,252	170,046	24,264,979
26,007,771	2,676,336	-	163,191,215
26,007,771	2,676,336	-	163,191,215
-	-	-	455,538
-	-	-	5,380,325
40,741,332	-	-	40,741,332
24,713,005	-	-	24,713,005
-	22,095,779	-	22,095,779
-	-	-	2,006,506
-	-	2,592,002	2,592,002
-	787,943	256	1,306,804
-	2,260,375	-	2,260,375
-	-	-	82,201,843
65,454,337	25,144,097	2,592,258	183,763,509
\$ 91,462,108	\$ 33,085,685	\$ 2,762,304	

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

Capital assets (net of accumulated depreciation) used in governmental activities are not financial resources and, therefore, are not reported in the funds.	473,741,604
Some of the District's taxes will be collected after year end, but are not available soon enough to pay for the current period's expenditures and, therefore, are deferred in the funds.	4,276,890
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.	9,431,624
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.	41,670,743
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.	(2,810,625)
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.	(598,823,115)
Net position of governmental activities	\$ 111,240,630

COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	General	Teachers
REVENUES		
Local	\$ 66,115,975	\$ 86,005,273
County	1,175,475	1,126,068
State	20,848,960	50,898,816
Federal	3,362,875	5,702,257
Tuition From Other Districts	24,500	119,989
Total Revenues	91,527,785	143,852,383
EXPENDITURES		
Current		
Instruction		
Regular Instruction	7,051,767	78,107,341
Special Instruction	5,957,691	29,757,524
Vocational Instruction	494,017	3,736,380
Student Activities - Athletics	808,195	1,601,155
Tuition To Other Districts	-	391,595
Total Instruction	14,311,670	113,593,995
Pupil Support Services		
Attendance	414,580	-
Guidance and Counseling	528,254	6,110,229
Health and Ancillary Services	4,442,879	-
Improvement of Instruction	2,306,613	4,819,803
Media Services	5,029,740	3,828,612
Total Support Services	12,722,066	14,758,644
Administration		
Board Services	546,900	-
General Administration	6,504,482	2,738,766
Building Administration	4,473,336	9,776,007
Business, Central Services	1,800,709	514,228
Total Administration	13,325,427	13,029,001
Other		
Operation of Plant	22,208,250	-
Pupil Transportation	10,224,003	-
Food Services	-	-
Adult Literacy	12,900	-
Community Services	2,126,482	3,664,738
Total Other	34,571,635	3,664,738
Debt Service		
Principal	-	-
Interest and Fees	-	-
Bond Issuance Costs	-	-
Total Debt Service	-	-
Capital Outlay and Construction		
Furniture and Equipment	-	-
Vehicles	-	-
Land and Site Improvements	-	-
Building Additions and Renovations	-	-
Total Capital Outlay and Construction	-	-
Total Expenditures	74,930,798	145,046,378
REVENUES OVER (UNDER) EXPENDITURES	16,596,987	(1,193,995)
OTHER FINANCING SOURCES (USES)		
Refunding Bonds Issued	-	-
Premium on Refunding Bonds Issued	-	-
Payment to Refunding Bond Escrow Agent	-	-
Transfers In	-	-
Transfers Out	(2,674,219)	-
Total Other Financing Sources (Uses)	(2,674,219)	-
NET CHANGES IN FUND BALANCES	13,922,768	(1,193,995)
FUND BALANCES, JULY 1	74,633,543	3,200,501
FUND BALANCES, JUNE 30	\$ 88,556,311	\$ 2,006,506

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				
\$ 27,262,842	\$ 4,708,471	\$ 2,292,266	\$ 186,384,827		
402,802	18,973	-	2,723,318		
-	70,835	2,228,580	74,044,971		
315,173	5,468	649,496	10,035,269		
-	-	-	144,469		
<u>27,980,817</u>	<u>4,803,547</u>	<u>5,168,322</u>	<u>273,332,854</u>		
-	-	584,930	85,744,038		
-	-	252,936	35,968,151		
-	-	22,864	4,253,261		
-	-	681,276	3,090,626		
-	-	-	391,595		
-	-	<u>1,542,006</u>	<u>129,447,671</u>		
-	-	-	414,580		
-	-	10,341	6,648,824		
-	-	-	4,442,879		
-	-	59,627	7,185,943		
-	-	78,264	8,936,616		
-	-	<u>148,132</u>	<u>27,628,842</u>		
-	-	-	546,900		
-	-	-	9,243,248		
-	-	-	14,249,343		
-	-	503	2,315,440		
-	-	<u>503</u>	<u>26,354,931</u>		
-	-	-	22,208,250		
-	-	196,515	10,420,518		
-	-	78,457	78,457		
-	-	278,893	291,793		
-	-	2,368,779	8,159,999		
-	-	<u>2,922,644</u>	<u>41,159,017</u>		
12,025,000	765,410	355,000	13,145,410		
17,657,626	29,996	281,861	17,969,483		
451,489	-	-	451,489		
<u>30,134,115</u>	<u>795,406</u>	<u>636,861</u>	<u>31,566,382</u>		
-	2,876,829	-	2,876,829		
-	122,388	-	122,388		
-	3,021,723	-	3,021,723		
-	29,269,739	-	29,269,739		
-	35,290,679	-	35,290,679		
<u>30,134,115</u>	<u>36,086,085</u>	<u>5,250,146</u>	<u>291,447,522</u>		
(2,153,298)	(31,282,538)	(81,824)	(18,114,868)		
54,410,000	-	-	54,410,000		
95,822	-	-	95,822		
(54,054,333)	-	-	(54,054,333)		
-	1,694,550	-	1,694,550		
-	-	(49,900)	(2,724,119)		
<u>451,489</u>	<u>1,694,550</u>	<u>(49,900)</u>	<u>(578,080)</u>		
(1,701,809)	(29,587,988)	(131,724)	(18,692,748)		
<u>67,156,146</u>	<u>54,732,085</u>	<u>2,723,982</u>	<u>202,446,257</u>		
<u>\$ 65,454,337</u>	<u>\$ 25,144,097</u>	<u>\$ 2,592,258</u>	<u>\$ 183,753,509</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, 2020**

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

Net changes in fund balances of total governmental funds	\$ (18,692,748)
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	25,327,097
Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds	35,091
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	12,160,410
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	375,208
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	1,523,486
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	(538,828)
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	(2,065,975)
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.	(19,385,149)
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	1,245,572
Change in net position of governmental activities	\$ <u>(15,836)</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, 2020**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Local	\$ 66,111,537	\$ 66,218,740	\$ 66,115,975	\$ (102,765)
County	968,796	1,129,759	1,175,475	45,716
State	21,038,814	21,119,870	20,848,960	(270,910)
Federal	3,222,150	3,222,150	3,362,875	140,725
Tuition From Other Districts	36,000	36,000	24,500	(11,500)
Total Revenues	91,377,297	91,726,519	91,527,785	(198,734)
EXPENDITURES				
Current				
Instruction				
Regular Instruction	9,795,449	9,885,331	7,051,767	2,833,564
Special Instruction	6,577,125	6,569,991	5,957,691	612,300
Vocational Instruction	509,819	509,819	494,017	15,802
Student Activities - Athletics	936,118	930,238	808,195	122,043
Total Instruction	17,818,511	17,895,379	14,311,670	3,583,709
Pupil Support Services				
Attendance	442,851	442,851	414,580	28,271
Guidance and Counseling	621,110	623,494	528,254	95,240
Health and Ancillary Services	4,473,918	4,523,068	4,442,879	80,189
Improvement of Instruction	3,105,779	3,037,829	2,306,613	731,216
Media Services	5,262,002	5,256,335	5,029,740	226,595
Total Support Services	13,905,660	13,883,577	12,722,066	1,161,511
Administration				
Board Services	650,000	650,000	546,900	103,100
General Administration	7,261,627	7,294,243	6,504,482	789,761
Building Administration	4,646,237	4,652,308	4,473,336	178,972
Business, Central Services	1,453,337	1,476,988	1,800,709	(323,721)
Total Administration	14,011,201	14,073,539	13,325,427	748,112
Other				
Operation of Plant	23,713,134	23,746,079	22,208,250	1,537,829
Pupil Transportation	13,594,231	13,612,291	10,224,003	3,388,288
Adult Literacy	13,980	13,980	12,900	1,080
Community Services	2,369,964	2,468,580	2,126,482	342,098
Total Other	39,691,309	39,840,930	34,571,635	5,269,295
Total Expenditures	85,426,681	85,693,425	74,930,798	10,762,627
REVENUES OVER EXPENDITURES	5,950,616	6,033,094	16,596,987	10,563,893
OTHER FINANCING USES				
Transfers Out	(1,532,267)	(1,616,131)	(2,674,219)	(1,058,088)
NET CHANGE IN FUND BALANCE	4,418,349	4,416,963	13,922,768	9,505,805
FUND BALANCE, JULY 1	74,633,543	74,633,543	74,633,543	-
FUND BALANCE, JUNE 30	\$ 79,051,892	\$ 79,050,506	\$ 88,556,311	\$ 9,505,805

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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 84,658,718	\$ 85,368,212	\$ 86,005,273	\$ 637,061
County	592,515	834,785	1,126,068	291,283
State	50,854,192	50,960,502	50,898,816	(61,686)
Federal	6,434,334	6,434,334	5,702,257	(732,077)
Tuition From Other Districts	130,000	130,000	119,969	(10,031)
Total Revenues	142,669,759	143,727,833	143,852,383	124,550
EXPENDITURES				
Current				
Instruction				
Regular Instruction	79,486,971	79,519,121	78,107,341	1,411,780
Special Instruction	29,910,431	29,951,831	29,757,524	194,307
Vocational Instruction	3,637,566	3,637,566	3,736,380	(98,814)
Student Activities - Athletics	1,508,331	1,508,331	1,601,155	(92,824)
Tuition To Other Districts	450,000	450,000	391,595	58,405
Total Instruction	114,993,299	115,066,849	113,593,995	1,472,854
Pupil Support Services				
Guidance and Counseling	6,053,611	6,048,611	6,110,229	(61,618)
Improvement of Instruction	5,148,423	5,135,423	4,819,803	315,620
Media Services	3,994,243	3,994,243	3,828,612	165,631
Total Support Services	15,196,277	15,178,277	14,758,644	419,633
Administration				
General Administration	2,555,039	2,555,039	2,738,766	(183,727)
Building Administration	10,049,554	10,124,554	9,776,007	348,547
Business, Central Services	384,729	384,729	514,228	(129,499)
Total Administration	12,989,322	13,064,322	13,029,001	35,321
Other				
Community Services	3,577,196	3,610,746	3,664,738	(53,992)
Total Other	3,577,196	3,610,746	3,664,738	(53,992)
Total Expenditures	146,756,094	146,920,194	145,046,378	1,873,816
REVENUES OVER (UNDER) EXPENDITURES	(4,086,335)	(3,192,361)	(1,193,995)	1,998,366
OTHER FINANCING SOURCES				
Transfers out	-	(12,150)	-	12,150
NET CHANGE IN FUND BALANCE	(4,086,335)	(3,204,511)	(1,193,995)	2,010,516
FUND BALANCE, JULY 1	3,200,501	3,200,501	3,200,501	-
FUND BALANCE, JUNE 30	\$ (885,834)	\$ (4,010)	\$ 2,006,506	\$ 2,010,516

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, 2020**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 1,535,114	\$ 14,470,694
Receivables (Net of Allowance for Uncollectibles)		
Local	31,846	406,328
Federal	154,679	-
Inventories	69,559	-
Prepaid Expenses	-	134,019
Total Current Assets	<u>1,791,198</u>	<u>15,011,041</u>
Noncurrent Assets		
Capital Assets (Net of Accumulated Depreciation)		
Furniture and Equipment	85,447	-
Total Noncurrent Assets	<u>85,447</u>	<u>-</u>
Total Assets	<u>1,876,645</u>	<u>15,011,041</u>
DEFERRED OUTFLOWS OF RESOURCES		
Change in assumptions	<u>70,488</u>	<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	100,130	2,233,488
Accrued Salaries and Payroll Taxes	48,896	-
Unearned Revenue	332,915	3,345,929
Total Current Liabilities	<u>481,941</u>	<u>5,579,417</u>
Noncurrent Liabilities		
Compensated Absences	277,910	-
OPEB Liability	1,040,473	-
Total Noncurrent Liabilities	<u>1,318,383</u>	<u>-</u>
Total Liabilities	<u>1,800,324</u>	<u>5,579,417</u>
DEFERRED INFLOWS OF RESOURCES		
Difference between expected and actual experience	123,247	-
Change in assumptions	23,562	-
Total deferred inflows of resources	<u>146,809</u>	<u>-</u>
NET POSITION		
Invested in Capital Assets	85,447	-
Unrestricted	(85,447)	9,431,624
Total Net Position	<u>\$ -</u>	<u>\$ 9,431,624</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, 2020**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
OPERATING REVENUES		
Food Sales	\$ 2,101,062	\$ -
Tuition	195,229	-
Insurance Premiums	-	30,627,633
Total Operating Revenues	<u>2,296,291</u>	<u>30,627,633</u>
OPERATING EXPENSES		
Food Purchased	2,872,670	-
Salaries and Wages	3,683,218	227,433
Fringe Benefits	1,685,889	71,918
Supplies	524,337	9,272
Purchased Services	93,546	227,216
Travel	7,670	-
Repairs	70,153	-
Donated Commodities Used	615,099	-
Financial Aid	3,936	-
Excess Loss Insurance	-	420,983
Administration Fees	-	609,911
Benefits Paid/Accrued	-	27,997,431
Depreciation	32,092	-
Total Operating Expenses	<u>9,588,610</u>	<u>29,564,164</u>
OPERATING INCOME (LOSS)	<u>(7,292,319)</u>	<u>1,063,469</u>
NONOPERATING REVENUES		
State Assistance	153,056	-
Federal Assistance	4,462,388	-
Earnings on Investments	32,687	182,103
Donated Commodities	615,099	-
Total Nonoperating Revenues	<u>5,263,230</u>	<u>182,103</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(2,029,089)</u>	<u>1,245,572</u>
TRANSFERS IN	<u>1,056,508</u>	<u>-</u>
CHANGES IN NET POSITION	<u>(972,581)</u>	<u>1,245,572</u>
NET POSITION, JULY 1	<u>972,581</u>	<u>8,186,052</u>
NET POSITION, JUNE 30	<u>\$ -</u>	<u>\$ 9,431,624</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, 2020**

	Business-Type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Sales/Tuition/Premiums	\$ 2,334,173	\$ 9,397,523
Cash Received from Interfund Charges for Risk Management Services	-	20,316,436
Cash Payments for Supplies and Services	(3,596,766)	(1,291,241)
Cash Payments to Employees for Services	(5,298,241)	(299,351)
Cash Payments for Claims/Benefits	-	(28,033,430)
Net Cash From Operating Activities	<u>(6,560,834)</u>	<u>89,937</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Federal/State Assistance	4,797,267	-
Transfers from other Funds	1,056,508	-
Net Cash From Noncapital Financing Activities	<u>5,853,775</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on Investments	32,687	182,103
Net Cash From Investing Activities	<u>32,687</u>	<u>182,103</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(674,372)	272,040
CASH AND CASH EQUIVALENTS, JULY 1	<u>2,209,486</u>	<u>14,198,654</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 1,535,114</u>	<u>\$ 14,470,694</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ (7,292,319)	\$ 1,063,469
Adjustments to Reconcile Operating Income (Loss) to Net		
Cash From Operating Activities		
Depreciation	32,092	-
Donated Commodities Used	615,099	-
Change in Assets and Liabilities		
(Increase) Decrease in Receivables	37,882	(377,292)
(Increase) Decrease in Inventories	118,877	-
Increase in Prepaid Expenses	-	(23,859)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(96,137)	(35,999)
Increase in Unearned Revenue	(80,896)	(536,382)
Increase in Compensated Absences Payable	48,469	-
Increase in Other Postemployment Benefits Payable	56,099	-
Net Cash From Operating Activities	<u>\$ (6,560,834)</u>	<u>\$ 89,937</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES		
Donated commodities received	\$ 476,817	\$ -
Donated commodities used	\$ 615,099	\$ -

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY
STUDENT ACTIVITY FUND
JUNE 30, 2020**

ASSETS

Cash	\$	<u>1,723,246</u>
Total Assets	\$	<u><u>1,723,246</u></u>

LIABILITIES

Accounts Payable	\$	153,950
Due to Student Groups		<u>1,569,296</u>
Total Liabilities	\$	<u><u>1,723,246</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, 2020**

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, 2019.

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, 2020**

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, 2020**

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 is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are, therefore, not available to support the District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations. The District's only fiduciary fund is an agency fund, which is used to account for the financial activities of various student groups.

Basis of Accounting, Measurement Focus, and Financial Statement Presentation

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

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

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

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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 an agency fund. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities

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, 2020**

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%

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, upon retirement, unused sick leave is paid at the substitute rate for that position based on the number of days accumulated.

Employees of record June 30, 2011

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.

Employees hired on or after July 1, 2011.

A staff member who has completed a period of 15 continuous years of employment for his/ her position(s), who has resigned and is eligible for retirement benefits under the Public School Retirement System (PSRS) of Missouri or the Public Education Employee Retirement System (PEERS) of Missouri, or is eligible for total disability under Social Security, or is eligible for Social Security due to age, is eligible for compensation for accumulated days of sick leave up to 120 days. The compensation shall be determined by multiplying the total number of accumulated days of sick leave (not to exceed 120 days) by the applicable standard daily compensation rate for substitute personnel. Any days accrued beyond 120 will be paid out at half the standard daily sub rate.

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

Deferred Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position 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, change in proportion and difference between employer contributions and proportionate share of contributions, and contributions made subsequent to the measurement date.

Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement elements represent an acquisition of net position 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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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 this item 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.

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.

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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 of the Board. The Board approved budget amendments for the year ended June 30, 2020, at its October 14, 2019, December 9, 2019, March 9, 2020, and June 8, 2020 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.

Excess of expenditures over appropriations

For the year ended June 30, 2020, expenditures exceeded appropriations in the Debt Service Fund by \$4,185,652. This was due to the interest and fees for the bond refunding not being budgeted. In the future, the District will more closely monitor the appropriations and expenditures in the Debt Service Fund and will amend the budget when necessary.

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Note 3 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The governmental fund balance sheet includes a reconciliation between fund balance of total governmental funds and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation states that "Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds." The details of this \$4,276,890 difference are as follows:

Deferred property tax related to prior year	\$ 4,241,799
Deferred remainder of property tax unearned	35,091
Net adjustment to increase fund balance of total governmental funds to arrive at net position of governmental activities	\$ 4,276,890

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 \$41,670,743 difference are as follows:

Total deferred outflows of resources	\$ 58,139,826
Deferred inflows of resources	
Difference between expected and actual experience	(12,568,573)
Net Difference between projected and actual earnings on pension plan investments	(3,638,328)
Change in proportion and difference between employer contributions and proportionate share of contributions	(262,182)
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$ 41,670,743

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 \$2,810,625 difference are as follows:

Total Deferred Outflows of Resources for OPEB	\$ 2,595,841
Deferred inflows of Resources	
OPEB difference between expected and actual experience	(4,538,771)
OPEB Change in assumptions	(867,695)
Net deferred outflows/(inflows) related to pensions are not due and payable in the current period and, therefore, are not reported in the funds	\$ (2,810,625)

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 \$598,823,115 difference are as follows:

Compensated Absences	\$ (4,327,387)
OPEB Liability	(35,931,467)
Net Pension Liability	(186,692,363)
Accrued Interest Payable	(3,748,911)
Capital Lease	(772,872)

**COLUMBIA PUBLIC SCHOOL DISTRICT
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General Obligation Bonds	(339,032,000)
Certificates of Participation	(6,470,000)
Bond Premium/Discount (to be amortized over the life of the debt)	<u>(21,848,115)</u>
Net adjustment to reduce fund balance of total governmental funds to arrive at net position of governmental activities	\$ <u><u>(598,823,115)</u></u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances of total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$25,327,097 difference are as follows:

Additions:	
Construction in Progress	\$ 27,641,416
Building Improvements	4,121,291
Furniture and equipment	672,743
Less: Depreciation Expense	(7,107,003)
Furniture and Equipment disposals	<u>(1,350)</u>
Net adjustment to increase net changes in fund balances of total governmental funds to arrive at changes in net position of governmental activities	\$ <u><u>25,327,097</u></u>

Another element of that reconciliation states that "Revenues in the Statement of Activities that do not provide current financial resources are not reported in the funds." The details of this \$35,091 difference are as follows:

Earned but unavailable property tax	\$ 1,212,221
Prior Years' earned but unavailable property tax	<u>(1,177,130)</u>
Net adjustment to increase net changes in fund balance of total governmental funds to arrive at net position of governmental activities	\$ <u><u>35,091</u></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 \$12,160,410 difference are as follows:

Refunding bonds issued	\$ (54,410,000)
Payment to Refunding Bond Escrow Agent	52,425,000
Capital Lease payment	765,410
Bond Principal payments	12,025,000
Certificates of Participation principal payment	<u>355,000</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><u>12,160,410</u></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 \$375,208 difference are as follows:

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Current bond interest payable	\$ (3,748,911)
Prior year's bond interest payable	<u>4,124,119</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>375,208</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 \$538,828 difference are as follows:

Current year additions to Compensated Absences	\$ (1,516,332)
Current year reductions to Compensated Absences	<u>977,504</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>(538,828)</u>

Another element of that reconciliation states that "Expenses related to the increase/(decrease) for other postemployment benefits reported in the Statement of Activities are reported as expenditures in the government funds." The details of this \$2,065,975 difference are as follows:

Current year additions to OPEB expenses	\$ (3,112,769)
Current year OPEB benefits paid	<u>1,046,794</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>(2,065,975)</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 \$19,385,149 difference are as follows:

Current Year contributions to the pension plan	\$ 19,741,341
Pension Expense	<u>(39,126,490)</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>(19,385,149)</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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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, 2020, the carrying amount of the District's deposits for the primary government was \$116,618,877 and the bank balance was \$118,068,163. Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The District's deposit policy for custodial credit risk requires compliance with the provisions of state law. District policy further requires that all securities that serve as collateral against the deposits of a depository institution must be held in safekeeping at a non-affiliated custodial facility.

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

At December 31, 2019, the carrying amount of the component unit's deposits was \$173,311 and the bank balance was \$173,311. The component unit does not have a deposit policy for custodial credit risk. As of December 31, 2019, the component unit's bank balance was fully collateralized.

Investments

As of June 30, 2020, the District (primary government) had the following investments:

<u>Investment Type</u>	<u>Amortized Cost</u>	<u>Maturity Less Than 1 Year</u>	<u>Maturity 1 - 5 Years</u>
Commercial Paper (1)	\$ 4,997,639	\$ 4,997,639	\$ -
US Treasury Notes (refunding Escrow) (1)	84,361,281	84,361,281	-
Total Investments - Primary Government	\$ 89,358,920	\$ 89,358,920	\$ -

The District's investments are reported at amortized cost, which approximates fair value.

As of December 31, 2019, the discretely presented component unit had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Maturity 1 - 5 Years</u>
Corporate Bonds (2)	\$ 351,712	\$ 351,712
Certificates of Deposit (2)	30,000	30,000
Common Stock (1)	333,005	N/A
Mutual Funds (1)	669,507	N/A
Total Investments – Discretely Presented Component Unit	\$ 1,384,224	\$ 381,712

The District and the discretely presented component categorizes its fair value hierarchy established by GASB. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other

**COLUMBIA PUBLIC SCHOOL DISTRICT
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observable inputs; Level 3 inputs are significant unobservable inputs. The Common Stock and Mutual Funds are valued using quoted market prices. Commercial Paper, US Treasury Notes, Municipal Bonds, Corporate Bonds, and Certificates of Deposit are valued using quoted prices for similar securities in active Markets.

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

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

Credit Risk. Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy provides that the District will minimize credit risk by pre-qualifying financial institutions, brokers/dealers, intermediaries, and advisors with which the District will do business, and diversifying the portfolio so that potential losses on individual securities will be minimized. At June 30, 2020, the District's investment in commercial paper which was rated A-1 by Standard and Poor's and P-1 by Moody's, the highest ratings given for short-term investments. The District's investments in U.S. Treasury Notes and was rated Aaa by Moody's, which is the highest rating for long term investments.

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 A2-Baa2 by Standard and Poor's and P-1 by Moody's.

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

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

Concentration of Credit Risk. As a means of limiting its exposure to losses arising from concentration of investments, the District's investment policy mandates that the portfolio not have a concentration of assets in specific maturity, specific issuer, or specific class of securities. At a minimum, diversification standards by security type and issuer are established as: a) U.S. treasuries and securities having principal and/or interest guaranteed by the U.S. Government - 100%, 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:

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Balance Sheet:

Assets:

Cash and cash equivalents - Governmental Funds	\$	98,920,872
Cash and cash equivalents - Enterprise Funds		1,535,114
Cash and cash equivalents - Internal Service Funds		14,470,694
Cash Fiduciary Funds		1,723,246
Investments - Governmental Funds		48,617,588
Investment - Debt Service Fund - with Fiscal Agent		40,741,332
Total	\$	<u>206,008,846</u>

Note Disclosure:

Cash on Hand	\$	31,049
Carrying Amount of Deposits		116,618,877
Investments		89,358,920
Total	\$	<u>206,008,846</u>

Note 6 PROPERTY TAXES RECEIVABLE

The amount of prior years' taxes due at June 30, 2020, 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 (19-20)	\$ 54,301,263	\$ 81,444,231	\$ 26,247,202	\$ 2,700,978	\$ 164,693,672
Less: Allowance	203,671	305,424	98,429	10,129	617,653
Net Property Tax Receivable	\$ 54,097,592	\$ 81,138,807	\$ 26,148,773	\$ 2,690,847	\$ 164,076,019
Deferred inflows of Resources	\$ 53,805,828	\$ 80,701,280	\$ 26,007,771	\$ 2,676,338	\$ 163,191,215

The allowance for doubtful collections was computed by multiplying 0.76% by the total amount of personal property taxes assessed for 2018 through 2020 taxes. The 0.76% is the average uncollected percentage of personal property taxes for 2015 through 2017 taxes. All real property taxes prior to 2017 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, 2020. Inventories on hand, stated at cost or average cost, at June 30, 2020, are as follows:

General Fund:

Consumable Supplies	\$	444,234
Gasoline, fuel oil		11,303
Total	\$	<u>455,538</u>

Food Service Fund:

Food Supplies - purchased	\$	31,951
Donated Commodities		37,608
Total	\$	<u>69,559</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Note 8 INTERFUND TRANSFERS

TRANSFERS TO	TRANSFERS FROM			
	Government Activities		Enterprise Activities	Fiduciary Fund
	General Fund	Total Nonmajor Governmental Funds	Total nonmajor Enterprise Funds	Student Activity Fund
Governmental Activities				
Food Service	\$ 877,865	\$ -	\$ -	\$ -
Adult Education Fund	178,643	-	-	-
Capital Projects Fund	1,617,711	49,900	-	26,939
Total Governmental	\$ 2,674,219	\$ 49,900	\$ -	\$ 26,939

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

Note 9 CHANGES IN CAPITAL ASSETS

Capital Assets activity for the year ended June 30, 2020, 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	47,557,377	31,118,383	(3,476,967)	75,198,793
Capital assets that are depreciated:				
Buildings	416,318,885	-	-	416,318,885
Building Improvements	29,113,276	4,121,291	-	33,234,567
Mobile classroom trailers	954,360	-	-	954,360
Furniture and equipment	19,391,724	672,743	(29,632)	20,034,835
Total capital assets, governmental activities	528,541,807	35,912,417	(3,506,599)	560,947,625
Accumulated depreciation, governmental activities:				
Buildings	(64,959,657)	(4,114,981)	-	(69,074,638)
Building Improvements	(2,328,010)	(1,558,696)	-	(3,886,706)
Mobile classroom trailers	(425,952)	(38,174)	-	(464,126)
Furniture and equipment	(12,413,681)	(1,395,152)	28,282	(13,780,551)
Total accumulated depreciation, governmental activities	(80,127,300)	(7,107,003)	28,282	(87,206,021)
Total capital assets, governmental activities, net	\$ 448,414,507	\$ 28,805,414	\$ (3,478,317)	\$ 473,741,604

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Business Type Activities:

Capital assets that are depreciated:

Furniture and equipment	\$ 943,919	\$ -	\$ -	\$ 943,919
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Accumulated depreciation, business-type activities:

Furniture and equipment	(826,380)	(32,092)	-	(858,472)
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Total capital assets, business-type activities, net

	\$ 117,539	\$ (32,092)	\$ -	\$ 85,447
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Depreciation expense for governmental activities is reported in the Statement of Activities and was allocated to Operation of Plant.

Note 10 RETIREMENT PLANS

Summary of Significant Accounting Policies

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

The fiduciary net position, as well as additions to and deductions from the fiduciary net position, of PSRS and PEERS have been determined on the same basis as they are reported by the Systems. The financial statements were prepared using the accrual basis of accounting. Member and employer contributions are recognized when due, pursuant to formal commitments and statutory requirements. Benefits and refunds of employee contributions are recognized when due and payable in accordance with the statutes governing the Systems. Expenses are recognized when the liability is incurred, regardless of when payment is made. Investments are reported at fair value. The fiduciary net position is reflected in the measurement of the District's net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense. A Comprehensive Annual Financial Report ("CAFR") can be obtained at www.psrs-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

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Community College of St. Louis). Employees of covered districts who work 20 or more hours per week on a regular basis and who are not contributing members of PSRS must contribute to PEERS. Employees of the Systems who do not hold Missouri educator certificates also contribute to PEERS. PEERS was established as a trust fund by an Act of the Missouri General Assembly effective October 13, 1965. Statutes governing the System are found in Sections 169.600 - 169.715 and Sections 169.560-169.595 RSMo. The statutes place responsibility for the operation of PEERS on the Board of Trustees of PSRS.

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

PEERS is a defined benefit plan providing retirement, disability, and death benefits to its members. Members are vested for service retirement benefits after accruing five years of service. Individuals who (a) are at least age 60 and have a minimum of five years of service, (b) have 30 years of service, or (c) qualify for benefits under the "Rule of 80" (service and age total at least 80) are entitled to a monthly benefit for life, which is calculated using a 1.61% benefit factor. Members qualifying for "Rule of 80" or "30-and-out" are entitled to an additional temporary benefit until reaching minimum Social Security age (currently age 62), which is calculated using a 0.8% benefit factor. Actuarially age-reduced retirement benefits are available with five to 24.9 years of service at age 55. Members who are younger than age 55 and who do not qualify under the "Rule of 80" but have between 25 and 29.9 years of service may retire with a lesser benefit factor. Members that are three years beyond normal retirement can elect to have their lifetime monthly benefits actuarially reduced in exchange for the right to also receive a one-time partial lump sum (PLSO) payment at retirement equal to 12, 24, or 36 times the Single Life benefit amount.

Summary Plan Descriptions detailing the provisions of the plans can be found on the Systems' website at www.psrs-peers.org.

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

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Contributions. PSRS members were required to contribute 14.5% of their annual covered salary during fiscal years 2018, 2019 and 2020. 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 2018, 2019 and 2020. 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 \$16,830,159 and \$2,911,182, respectively, for the year ended June 30, 2020.

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

At June 30, 2020, the district recorded a liability of \$168,258,224 for its proportionate share of the PSRS net pension liability and \$18,434,139 for its proportionate share of the PEERS net pension liability. In total, the district recorded net pension liabilities of \$186,692,363. The net pension liability for the plans in total was measured as of June 30, 2019 and determined by an actuarial valuation as of that date. The District's proportionate share of the total net pension liability was based on the ratio of its actual contributions paid to PSRS and PEERS of \$16,227,615 and \$2,775,236, respectively, for the year ended June 30, 2019, relative to the total contributions of \$711,760,160 for PSRS and \$119,080,046 for PEERS from all participating employers. At June 30, 2019, the district's proportionate share was 2.2799% for PSRS and 2.3306% for PEERS.

For the year ended June 30, 2020, the district recognized pension expense of \$33,611,900 for PSRS and \$5,514,590 for PEERS, its proportionate share of the total pension expense.

At June 30, 2020, 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	\$ 5,450,028	\$ 12,177,853	\$ -	\$ 390,720	\$ 5,450,028	\$ 12,568,573
- Change of Assumptions	23,847,181	-	1,164,863	-	25,012,044	-
- Net difference between projected and actual earnings on pension plan investments	-	3,224,417	-	413,911	-	3,638,328
- Changes in proportion and differences between Employer contributions and proportionate share of contributions	7,502,104	256,317	434,309	5,865	7,936,413	262,182
- Employer contributions subsequent to the measurement date	16,830,159	-	2,911,182	-	19,741,341	-
Total	\$ 53,629,472	\$ 15,658,587	\$ 4,510,254	\$ 810,496	\$ 58,139,826	\$ 16,469,083

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Amounts reported as deferred outflows of resources resulting from contribution subsequent to the measurement date of June 30, 2019, will be recognized as a reduction to the net pension liability in the year ended June 30, 2021. 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
2021	\$ 11,232,556	\$ 1,411,723	\$ 12,644,279
2022	(193,273)	(719,379)	(912,652)
2023	7,085,999	(69,689)	7,016,310
2024	3,811,115	166,021	3,977,136
2025	(795,669)	-	(795,669)
Total	\$ 21,140,727	\$ 788,676	\$ 21,929,403

Actuarial Assumptions

Actuarial valuations of the Systems involve assumptions about probability of occurrence of events far into the future in order to estimate the reported amounts. Examples include assumptions about future employment, salary increases, and mortality. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The Board of Trustees adopts actuarial assumptions, each of which individually represents a reasonable long-term estimate of anticipated experience for the Systems, derived from experience studies conducted every fifth year and from Board policies concerning investments and COLAs. The most recent comprehensive experience studies were completed in June 2016. All economic and demographic assumptions were reviewed and updated, where appropriate, based on the results of the studies and effective with the June 30, 2016 valuation. For the June 30, 2017 valuations, the investment rate of return was reduced from 7.75% to 7.6% and the assumption for the annual cost-of-living adjustments was updated in accordance with the funding policies amended by the Board of Trustees at their November 2017 meeting. For the June, 30, 2018 valuation, the investment rate of return assumption was further reduced from 7.6% to 7.5%. No additional assumption changes have occurred. Significant actuarial assumptions and methods are detailed below. For additional information please refer to the Systems' Comprehensive Annual Financial Report (CAFR). The next experience studies are scheduled for 2021.

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

Measurement Date June 30, 2019

Valuation Date June 30, 2019

Expected Return on Investments 7.50%, net of investment expenses and including 2.25% inflation

Inflation 2.25%

Total Payroll Growth

PSRS - 2.75% per annum, consisting of 2.25% 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.

PEERS - 3.25% per annum, consisting of 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Future Salary Increases

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PSRS - 3.00% - 9.50%, depending on service and including 2.25% inflation, 0.25% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.25% of real age growth due to productivity.

PEERS - 4.00% - 11.00%, depending on service and including 2.25% inflation, 0.50% real wage growth due to the inclusion of active health care costs in pensionable earnings, and 0.50% of real wage growth due to productivity.

Cost-of-Living Increases

PSRS & PEERS - The annual COLA assumed in the valuation increases from 1.30% to 1.65% over eight years, beginning January 1, 2021. The COLA reflected for January 1, 2020 is 0.00%, in accordance with the actual COLA approved by the Board. This COLA assumption reflects an assumption that general inflation will increase from 1.9% to a normative inflation assumption of 2.25% over seven years. It is also based on the current policy of the Board to grant a COLA on each January 1. If the June to June change in the CPI-U is less than 2% for consecutive one-year periods, a cost-of-living increase of 2% will be granted when the cumulative increase is equal to or greater than 2%, at which point the cumulative increase in the CPI-U will be reset to zero. For the following year, the starting CPI-U will be based on the June value immediately preceding the January 1 at which the 2% cost-of-living increase is granted. If the June to June change in the CPI-U is greater than or equal to 2%, but less than 5%, a cost-of-living increase of 2% will be granted. If the June to June change in the CPI-U is greater than or equal to 5%, a cost-of-living increase of 5% will be granted. If the CPI decreases, no COLA is provided. The COLA applies to service retirements and beneficiary annuities. The COLA does not apply to the benefits for in-service death payable to spouses (where the spouse is over age 60) and does not apply to the spouse with children pre-retirement death benefit, the dependent children pre-retirement death benefit, or the dependent parent death benefit. The total lifetime COLA cannot exceed 80% of the original benefit. PSRS members receive a COLA on the second January after retirement, while PEERS members receive a COLA on the fourth January after retirement.

Mortality Assumption

Actives:

PSRS - RP 2006 White Collar Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

PEERS - RP 2006 Total Dataset Employee Mortality Table, multiplied by an adjustment factor of 0.75 at all ages for both males and females, with static projection using the 2014 SSA Improvement Scale to 2028.

Non-Disabled Retirees, Beneficiaries and Survivors:

PSRS - RP-2006 White Collar Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

PEERS - RP-2006 Total Dataset Mortality Tables with plan-specific experience adjustments and static projection to 2028 using the 2014 SSA Improvement Scale.

Disabled Retiree:

PSRS & PEERS - RP-2006 Disabled Retiree Mortality Tables with static projection to 2028 using the 2014 SSA Improvement Scale.

Changes in Actuarial Assumptions and Methods

There have been no assumption changes since the June 30, 2018 valuations.

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Fiduciary Net Position. The Systems issue a publicly available financial report (CAFR) that can be obtained at www.psr-s-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, 2019 are summarized below along with the long term geometric return. Geometric return (also referred to as the time weighted return) is considered standard practice within the investment management industry. Geometric returns represent the compounded rate of growth of a portfolio. The method eliminates the effects created by cash flows.

Asset Class	Target Asset Allocation	Long-Term Expected Real Return Arithmetic Basis	Weighted Long-Term Expected Real Return Arithmetic Basis
U.S Public Equity	27.0%	5.16%	1.39%
Public Credit	7.0%	2.17%	0.15%
Hedged Assets	6.0%	4.42%	0.27%
Non-U.S. Public Equity	15.0%	6.01%	0.90%
U.S. Treasuries	16.0%	0.96%	0.15%
U.S. Tips	4.0%	0.80%	0.03%
Private Credit	4.0%	5.60%	0.22%
Private Equity	12.0%	9.86%	1.18%
Private Real Estate	9.0%	3.56%	0.32%
Total	100.0%		4.61%
		Inflation	2.25%
		Long term arithmetical nominal return	6.86%
		Effect of variance matrix	0.64%
		Long term expected geometric return	7.50%

Discount Rate. The long-term expected rate of return used to measure the total pension liability was 7.5% as of June 30, 2019 and is consistent with the long-term expected geometric return on plan investments. The actuarial assumed rate of return was 8.0% from 1980 through fiscal year 2016. The Board of Trustees 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. As previously discussed, the Board of Trustees further reduced the assumed rate of return to 7.6% effective with the June 30, 2018 valuation. The projection of cash flows used to determine the discount rate assumed that employer contributions would be made at the actuarially calculated rate computed in accordance with assumptions and methods stated in the funding policy adopted by the Board of Trustees, which requires payment of the normal cost and amortization of the unfunded actuarial accrued liability in level percent of employee payroll installments over 30 years utilizing a closed period, layered approach. Based on

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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 7.50% is presented as well as the net pension liabilities using a discount rate that is 1.0% lower (6.50%) or 1.0% higher (8.50%) than the current rate.

	Discount Rate	1% Decrease (6.50%)	Current Rate (7.50%)	1% Increase (8.50%)
PSRS	Proportionate share of the Net Pension Liability / (Asset)	\$306,091,149	\$168,258,224	\$53,690,934
PEERS	Proportionate share of the Net Pension Liability / (Asset)	\$35,005,834	\$18,434,139	\$4,534,602

Note 11 LEASES

Operating Leases

The District leases various buildings for additional office space and equipment for printing and copying services. These leases are considered for accounting purposes to be operating leases. Lease expenditures for the year ended June 30, 2020, were \$418,766. Future minimum lease payments for these leases are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2021	\$ 399,436
2022	383,536
2023	383,536
2024	383,536
2025	31,961
	<u>\$ 1,566,105</u>

Currently, all operating leases for the District expire by August 15, 2025. No future minimum lease payments are currently required after that date.

Capital Leases

The District entered into an equipment lease purchase agreement as a lessee for financing the acquisition of computers. The lease qualifies as a capital lease for accounting purposes and, therefore has been recorded at the present value of the minimum lease payments as of the inception date. The total of \$3,047,000 to purchase the computers was deposited into an escrow account with U.S. Bancorp Government Leasing and Financing Inc. on May 3, 2017. The money in the escrow account will be used to pay for the costs of the computer purchases. The escrow fund will terminate upon the final payment to the District.

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The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2020 were as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>
2021	\$ 787,943
Less: amount representing interest	(15,071)
Present Value of minimum lease payment	\$ 772,872

Note 12 LONG-TERM DEBT

Bonds Payable

All District bonds are general obligation bonds with maturities from 2022 to 2039 and average net interest rates at issue from 1.00% to 5.19%. Scheduled bond retirement and interest payable in the next fiscal year are \$45,695,000 and \$12,561,498 respectively. General obligation bonds outstanding at June 30, 2020, 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, 2020</u>
Public Improvements	2009	\$9,187,000	1.00%	2022	\$ 9,187,000
Public Improvements	2010	6,465,000	5.19%	2030	6,465,000
Public Improvements/Refunding	2011	48,275,000	2.5-5.00%	2031	39,800,000
Public Improvements/Refunding	2012	59,710,000	1.75-4.5%	2032	14,180,000
Public Improvements/Refunding	2013	9,290,000	2.00-3.50%	2033	7,020,000
Public Improvements	2014	50,000,000	3.00-5.00%	2034	9,970,000
Public Improvements	2015	71,485,000	2.00-4.00%	2035	57,115,000
Public Improvements/Refunding	2016	36,575,000	2.00-5.00%	2036	29,930,000
Public Improvements	2017	10,000,000	2.50-5.00%	2037	10,000,000
Public Improvements/Refunding	2017	37,955,000	1.30-2.550%	2030	37,955,000
Public Improvements	2018	35,000,000	1.44-3.44%	2038	33,000,000
Public Improvements	2019	30,000,000	2.00-5.00%	2039	30,000,000
Public Improvements/Refunding	2020	54,410,000	1.65-3.00%	2034	54,410,000
					<u>\$ 339,032,000</u>

On January 23, 2020, the District issued \$54,410,000 of general obligation refunding bonds. The net proceeds from the refunding, together with other available funds of \$59,049,333 were placed in an irrevocable escrow account to provide resources to purchase U.S. State and Local Government Series securities which will be used to provide resources to refund the District's Series 2012 general obligation bonds issued April 4, 2012 (scheduled to mature March 1, 2028 through March 1, 2032) on the call date of March 1, 2022 and Series 2014 general obligation bonds issued March 5, 2014 (scheduled to mature March 1, 2029 through March 1, 2034) on the call date of March 1, 2023. The refunding was undertaken to reduce the District's obligation under long term debt by \$8,668,598 which resulted in an economic gain of \$6,564,579 (the difference between the present value of the debt service payments on the January 23 refunding bond issue and the refunding bond issues after the refunding dates less funds on hand).

All principal and interest requirements are funded in accordance with Missouri law by the annual tax levy on the District's assessed valuation and allocated state aid. In addition, at June 30, 2020, the District had accumulated \$65,454,337 in the Debt Service Fund for future debt requirements.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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The bonds are due, in total by year, as follows:

Year Ending June 30,	Bond Payment	Interest Payment	Total
2021	\$ 45,695,000	\$ 12,561,498	\$ 58,256,498
2022	22,702,000	10,269,681	32,971,681
2023	13,955,000	9,591,601	23,546,601
2024	14,810,000	8,961,414	23,771,414
2025	15,310,000	8,318,714	23,628,714
2026-2030	89,000,000	32,024,762	121,024,762
2031-2035	107,400,000	15,993,080	123,393,080
2036-2039	30,160,000	1,891,093	32,051,093
	<u>\$ 339,032,000</u>	<u>\$ 99,611,843</u>	<u>\$ 438,643,843</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, 2020, was calculated as follows:

Legal Debt Limit (Excluding State Assessed Utilities)		\$ 392,284,761
Less Indebtedness		
General Obligation Bonds Payable.....	\$ 339,032,000	
Balance of Debt Service Fund	(65,454,337)	(273,577,663)
Total Estimated Legal Debt Margin....		<u>\$ 118,707,098</u>

Certificates of Participation Payable

The District entered into a financing arrangement on October 1, 2011, which was characterized as a lease-purchase agreement, with the Authority whereby the District secured financing of various educational facilities in the total amount of \$9,015,000. The financing was accomplished through the issuance of Certificates of Participation, Series 2011A and 2011B, to be repaid from the proceeds of lease payments paid by the District.

The initial 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 include the School District New Administration Building Project now named the Neil C. Aslin Administration Building.

The lease payments are payable by the District annually on October 1 at interest rates ranging from 0.95 to 4.5 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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The Certificates of Participation are due, in total by year, as follows:

<u>Year Ending June 30,</u>	<u>Principal Payment</u>	<u>Interest Payment</u>	<u>Total</u>
2021	\$ 245,000	\$ 273,605	\$ 518,605
2022	255,000	266,100	521,100
2023	270,000	257,624	527,624
2024	280,000	248,062	528,062
2025	295,000	237,491	532,491
2026-2030	1,735,000	992,677	2,727,677
2031-2035	2,280,000	553,899	2,833,899
2036-2037	1,110,000	54,450	1,164,450
	<u>\$ 6,470,000</u>	<u>\$ 2,883,908</u>	<u>\$ 9,353,908</u>

Changes in Long-Term Debt

Changes in long-term debt for the District for the year ended June 30, 2020, are as follows:

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance June 30, 2020</u>	<u>Due in One Year</u>
Governmental Activities:					
Bonds	\$ 350,072,000	\$ 54,410,000	\$ (65,450,000)	\$ 339,032,000	\$ 45,695,000
Unamortized Premium/Discount	23,371,601	-	(1,523,486)	21,848,115	1,528,275
Capital Lease	1,538,282	-	(765,410)	772,872	772,872
Certificates of Participation	6,825,000	-	(355,000)	6,470,000	245,000
Compensated Absences	3,788,559	1,516,332	(977,504)	4,327,387	500,000
Total Governmental					
Activities	<u>\$ 385,595,422</u>	<u>\$ 55,926,332</u>	<u>\$ (69,071,400)</u>	<u>\$ 372,450,374</u>	<u>\$ 48,741,147</u>
Business-Type Activities:					
Compensated Absences	<u>\$ 229,441</u>	<u>\$ 88,308</u>	<u>\$ (39,839)</u>	<u>\$ 277,910</u>	<u>\$ 40,000</u>

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
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Note 13 CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

As of June 30, 2020, the District had the following commitments with respect to unfinished capital projects:

Capital Projects	Remaining Construction Commitment	Expected Date of Completion
<u>Capital Projects Fund</u>		
Battle High Security Gate	\$ 40,220	8/1/2020
Battle High Welding Shop Collection System	133,429	9/1/2020
Field Building Masonry Restoration	29,327	11/1/2020
Foundation Repairs New Haven and Paxton Keeley	8,387	11/1/2020
Gentry Cooling Tower and Chiller Replacement	56,634	11/1/2020
Gentry Restroom Remodel	91,724	10/1/2020
Hickman Natatorium HVAC Replacement	31,068	9/1/2020
Locust Elementary Addition	3,262,110	12/31/2020
Gentry Middle Athletic Equity Improvement	62,535	8/1/2020
Midway Heights Masonry Restoration	12,596	9/1/2020
John Warner Middle School	962,424	8/1/2020
Oakland Middle Masonry Restoration	17,473	8/1/2020
Oakland Middle Renovation	286,350	9/1/2020
Russell Boulevard Remodel and Security Upgrades	1,552,836	10/1/2020
Security Improvements Hickman, Rock Bridge High	173,984	10/1/2020
Smithton Middle Shop Ventilation	33,483	9/1/2020
Total	<u>\$ 6,754,580</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.

Coronavirus

The coronavirus (COVID-19) pandemic has developed rapidly in 2020, with a significant number of cases globally. Measures taken to contain the virus have significantly affected economic activity, which in turn has implications for financial reporting. During the pandemic, the District has decreased its expenditures, which has offset any reduction in funding. The extent of the impact of COVID-19 on the District's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on the District's students, employees, and vendors all of which are uncertain and cannot be determined at this time.

**COLUMBIA PUBLIC SCHOOL DISTRICT
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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 \$9,431,624 as of June 30, 2020. 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, 2020, the total claims liability was \$2,233,488. Changes in the claims liability amount for the past three fiscal years were:

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
2020	\$ 2,269,487	\$ 29,219,542	\$ (28,418,414)	\$ (837,127)	\$ 2,233,488
2019	2,108,436	28,757,849	(28,024,018)	(527,780)	2,269,487
2018	1,794,089	27,627,546	(26,660,699)	(652,500)	2,108,436

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, 2020, 2019, and 2018, the settlements did not exceed the insurance coverage provided by commercial insurance.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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 \$455,538 and \$5,380,325 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 \$518,605 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 \$2,006,506 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 \$40,741,332 as restricted for Retirement of Debt – Cross Over Refunding Bonds, this represents funds placed in an escrow account to refund general obligations bonds previously issued by the District. The District set up this escrow account in compliance with debts covenants. The remaining \$24,713,005 is reported as restricted for the 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 \$22,095,779 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 Projects fund also reports \$787,943, as restricted for Capital Lease Payments. This amount is restricted to pay the contractual lease obligations regarding the Equipment Lease Purchase Agreement in the upcoming fiscal year. For more details see note 12.

Assigned Fund Balance – Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. During the current fiscal year, the District reported assigned fund balances totaling \$2,260,375. This amount represents funds accumulated in the Capital Projects Fund which have been collected for a specific purpose within that governmental fund. However, these funds do not meet the requirements of restricted or committed fund balances. The majority of these funds have been accumulated from the collection of local taxes based on the levy for capital projects. The Board policy regarding the annual budget process indicates that the overall responsibility for assigning amounts for a specific purpose rests with the superintendent who will direct the planning and preparation of the budget submitted to the Board for approval.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund reported an unassigned fund balance of \$82,201,843 on June 30, 2020.

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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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, 2020. This is the date as of which the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the total OPEB liability is determined. The Reporting Date is June 30, 2020. This is the plan's and/or employer's fiscal year ending date.

Significant Changes

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Participant Data as of June 30, 2020

Actives	2,693
Retirees*	779
Spouses of Retirees**	<u>225</u>
Total	<u>3,697</u>

*Includes 290 and 740 with medical and dental coverage respectively.

**Includes 49 and 217 with medical and dental coverage respectively.

Actuarial Methods and Assumptions Used for Funding Policy

The employer does not pre-fund benefits. The current funding policy is to pay benefits directly from general assets on a pay-as-you-go basis and there is not a trust for accumulating plan assets. The following actuarial methods and assumptions were used in the June 30, 2020 accounting valuation:

Valuation Timing	Actuarial valuations are performed biennially as of June 30 for accounting purposes only. The OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions.
Actuarial Cost Method	Entry Age Normal

Amortization Method

Level percent or level dollar	N/A
Closed, open, or layered periods	N/A
Amortized period at June 30, 2020	N/A
Amortization growth rate	N/A

Inflation	2.30%
Salary Increases	3.00%
Discount Rate	2.21%

Healthcare Cost Trend Rates	Medical cost trend rate of 6% for 2020, gradually decreasing to an ultimate rate of 3.7% for 2073 and beyond. Dental cost trend rate of 4.0% for 2020. Annuitants, with generation projections per Scale MP-2019.
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**Retirement
(Adopted 6/30/2014)**

Rate

<u>Age</u>	<u>Eligible for Early Retirement</u>	<u>Eligible for Normal/ Unreduced</u>
50-54	0.0%	20.0%
55-59	4.0%	20.0%
60-64	N/A	25.0%
65-69	N/A	35.0%
70& up	N/A	100.0%

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

**Future Retiree Coverage
(Adopted 6/30/2015)**

50% of employees who retire prior to age 65 are assumed to elect medical coverage under the plan.

Medicare eligible retirees:

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

Non Medicare eligible retirees:

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

Turnover

Rates based on length of service:

<u>Service</u>	<u>Rate</u>
0	23.4%
1	15.1%
2	11.1%
3	9.2%
4	7.7%
5	6.4%
10	3.3%
15	2.0%
20	1.0%

Mortality

Pub-2010 Teacher Mortality for Employees and Healthy Annuitants with generational projections per Scale MP-2019

Discount Rate

The interest rate for discounting liabilities is 2.21% per annum based on the 20 year bond GO index at the fiscal year end. The rate for the prior fiscal year was 3.50%

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

CHANGES IN TOTAL OPEB LIABILITY

	Increase (Decrease)
	Total OPEB Liability
Balance as of June 30, 2019	\$ 38,294,868
Changes for the year:	
Service cost	2,177,360
Interest on total OPEB liability	1,397,873
Effect of economic/demographic gains or losses	(5,251,401)
Effect of assumptions changes or inputs	1,428,459
Benefit payments	(1,075,219)
Balance as of June 30, 2020	\$ 36,971,940

Sensitivity Analysis

The following presents the total OPEB liability of the District, calculated using the discount rate of 2.21%, 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 (1.21%) or 1 percentage point higher (3.21%) than the current rate.

	1% Decrease 1.21%	Discount Rate 2.21%	1% Increase 3.21%
Total OPEB Liability	\$ 42,053,841	\$ 36,971,940	\$ 32,731,744

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	\$ 31,748,075	\$ 36,971,940	\$ 43,496,542

	July 1, 2019 to June 30, 2020
OPEB Expense	
Service Cost	\$ 2,177,361
Interest on total OPEB liability	1,397,873
Recognition of economic/demographic gains or losses	(589,383)
Recognition of assumption changes or inputs	211,443
OPEB Expense	\$ 3,197,294

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

As of June 30, 2020, 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	\$ (4,662,018)	\$ -
Changes of assumptions	(891,257)	2,666,329
Total	\$ (5,553,275)	\$ 2,666,329

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:	
2021	\$ (377,940)
2022	(377,940)
2023	(377,940)
2024	(377,940)
2025	(377,940)
Thereafter*	(997,246)

* 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.

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2020**

Below is a chart on the amount of property taxes abated by the district for year ended June 30, 2020.

Tax Abatement Program	State Date of Abatement Period	End Date of Abatement Period	Tax Type Abated	Taxes Abated for 2019	Taxes Recaptured for 2019
Boone County Agreements					
Chapter 100 Bonds -Kraft Heinz Food	January 2017	December 2023	Property Tax	\$775,930	\$193,983
Chapter 100 Bonds – Dana Axle	January 2017	December 2025	Property Tax	386,951	193,476
Chapter 100 Bonds – American Outdoor	December 2017	December 2027	Real Estate	769,717	384,859
Chapter 100 Bonds – American Outdoor	December 2018	December 2028	Property Tax	231,555	115,778
Chapter 100 Bonds – Aurora Organic Dairy	December 2018	December 2028	Property Real	2,139,856	534,964
City of Columbia Agreements					
TIF- Tiger Hotel Redevelopment (Pilot)	July 2009	July 2035	Property Tax	57,482	-
TIF – Regency Hotel Redevelopment (Pilot)	February 2011	February 2034	Property Tax	132,406	-
IBM Lease	May 2010	May 2020	Property Tax	49,634	-
			Total for 2018	<u>\$2,543,360</u>	<u>\$1,423,060</u>

Note 20 SUBSEQUENT EVENTS

In September 2020, the District issued \$20,000,000 of Series 2020B general obligation improvement bonds for the purpose of various building renovations, additions, and maintenance across the District.

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REQUIRED SUPPLEMENTARY INFORMATION

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

	Fiscal Year Ending June 30		
	2020	2019	2018
Total OPEB Liability			
Service Cost	\$ 2,177	\$ 2,035	\$ 2,014
Interest on total OPEB liability	1,398	1,384	1,254
Effect of economic/demographic gains or (losses)	(5,251)	-	-
Effect of assumption changes or inputs	1,429	1,797	(1,335)
Benefits payments	(1,075)	(1,267)	(1,179)
Net Change in total OPEB liability	(1,322)	3,947	753
Total OPEB liability, beginning	38,294	34,347	33,595
Total OPEB liability, ending	<u>\$ 36,972</u>	<u>\$ 38,294</u>	<u>\$ 34,347</u>
 Covered Payroll	 \$ 133,816	 \$ 133,816	 \$ 129,459
Total OPEB liability as a % of covered payroll	27.63%	28.62%	26.53%

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

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

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

**COLUMBIA PUBLIC SCHOOL DISTRICT
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
PUBLIC SCHOOL AND EDUCATION EMPLOYEE RETIREMENT SYSTEMS OF MISSOURI
FOR THE EIGHT YEARS ENDED JUNE 30, 2020
(UNAUDITED)**

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2013	\$ 12,816,046	\$ 12,816,046	\$ -	\$ 89,052,875	14.39%
6/30/2014	13,367,304	13,367,304	-	92,755,487	14.41%
6/30/2015	13,507,899	13,507,899	-	93,869,396	14.39%
6/30/2016	13,874,329	13,874,329	-	96,399,015	14.39%
6/30/2017	15,271,845	15,271,845	-	106,199,533	14.38%
6/30/2018	15,660,360	15,660,360	-	108,731,156	14.40%
6/30/2019	16,227,615	16,227,615	-	112,621,810	14.41%
6/30/2020	16,830,159	16,830,159	-	116,656,701	14.43%

PUBLIC EDUCATION EMPLOYEES RETIREMENT SYSTEM OF MISSOURI

<u>Year Ended</u>	<u>Statutorily Required Contribution</u>	<u>Actual Employer Contributions</u>	<u>Contribution Excess/ (Deficiency)</u>	<u>Actual Covered Member Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
6/30/2013	\$ 1,798,991	\$ 1,798,991	\$ -	\$ 26,226,060	6.86%
6/30/2014	2,018,437	2,018,437	-	29,423,299	6.86%
6/30/2015	2,063,306	2,063,306	-	30,077,380	6.86%
6/30/2016	2,142,461	2,142,461	-	31,231,247	6.86%
6/30/2017	2,533,135	2,533,135	-	36,926,190	6.86%
6/30/2018	2,620,214	2,620,214	-	38,195,549	6.86%
6/30/2019	2,765,616	2,765,616	-	40,315,135	6.86%
6/30/2020	2,911,182	2,911,182	-	42,437,093	6.86%

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

**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 SIX YEARS ENDED JUNE 30, 2020
(UNAUDITED)**

PUBLIC SCHOOL RETIREMENT SYSTEM OF MISSOURI

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

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%

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

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

SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES
GOVERNMENTAL FUNDS

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

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

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

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

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**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<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	\$ 2,377,186	\$ 256	\$ 2,377,442
Receivables (Net of Allowance for Uncollectibles)			
Local	69,448	-	69,448
Federal	315,414	-	315,414
Total Assets	<u>\$ 2,762,048</u>	<u>\$ 256</u>	<u>\$ 2,762,304</u>
LIABILITIES			
Accounts Payable	\$ 133,388	\$ -	\$ 133,388
Accrued Salaries and Payroll Taxes	36,658	-	36,658
Total Current Liabilities	<u>170,046</u>	<u>-</u>	<u>170,046</u>
FUND BALANCES			
Restricted for			
Grants and Donations	2,592,002	-	2,592,002
Capital Lease Payments	-	256	256
Total Fund Balances	<u>2,592,002</u>	<u>256</u>	<u>2,592,258</u>
Total Liabilities and Fund Balances	<u>\$ 2,762,048</u>	<u>\$ 256</u>	<u>\$ 2,762,304</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Revenue		Total Nonmajor Special Revenue Funds
	Grants and Donations	Facilities Authority	
REVENUES			
Local	\$ 1,655,309	\$ 636,957	\$ 2,292,266
State	2,226,560	-	2,226,560
Federal	649,496	-	649,496
Total Revenues	<u>4,531,365</u>	<u>636,957</u>	<u>5,168,322</u>
EXPENDITURES			
Current			
Instruction			
Regular Instruction	584,930	-	584,930
Special Instruction	252,936	-	252,936
Vocational Instruction	22,864	-	22,864
Student Activities - Athletics	681,276	-	681,276
Total Instruction	<u>1,542,006</u>	<u>-</u>	<u>1,542,006</u>
Pupil Support Services			
Guidance and Counseling	10,341	-	10,341
Improvement of Instruction	59,527	-	59,527
Media Services	78,264	-	78,264
Total Support Services	<u>148,132</u>	<u>-</u>	<u>148,132</u>
Administration			
Business, Central Services	503	-	503
Total Administration	<u>503</u>	<u>-</u>	<u>503</u>
Other			
Pupil Transportation	196,515	-	196,515
Food Services	78,457	-	78,457
Adult Literacy	278,893	-	278,893
Community Services	2,368,779	-	2,368,779
Total Other	<u>2,922,644</u>	<u>-</u>	<u>2,922,644</u>
Debt Service			
Principal	-	355,000	355,000
Interest and Fees	-	281,861	281,861
Total Debt Service	<u>-</u>	<u>636,861</u>	<u>636,861</u>
Total Expenditures	<u>4,613,285</u>	<u>636,861</u>	<u>5,250,146</u>
REVENUES OVER (UNDER) EXPENDITURES	(81,920)	96	(81,824)
OTHER FINANCING USES			
Transfers Out	<u>(49,900)</u>	<u>-</u>	<u>(49,900)</u>
NET CHANGES IN FUND BALANCES	(131,820)	96	(131,724)
FUND BALANCES, JULY 1	<u>2,723,822</u>	<u>160</u>	<u>2,723,982</u>
FUND BALANCES, JUNE 30	<u>\$ 2,592,002</u>	<u>\$ 256</u>	<u>\$ 2,592,258</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, 2020**

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Local	\$ 25,776,688	\$ 25,776,688	\$ 27,262,842	\$ 1,486,154
County	308,082	308,082	402,802	94,720
Federal	315,676	315,676	315,173	(503)
Total Revenues	<u>26,400,446</u>	<u>26,400,446</u>	<u>27,980,817</u>	<u>1,580,371</u>
EXPENDITURES				
Debt Service				
Principal	12,025,000	12,025,000	12,025,000	-
Interest and Fees	12,462,338	13,923,463	17,657,626	(3,734,163)
Bond Issuance Costs	-	-	451,489	(451,489)
Total Expenditures	<u>24,487,338</u>	<u>25,948,463</u>	<u>30,134,115</u>	<u>(4,185,652)</u>
REVENUES OVER EXPENDITURES	<u>1,913,108</u>	<u>451,983</u>	<u>(2,153,298)</u>	<u>(2,605,281)</u>
OTHER FINANCING SOURCES (USES)				
Refunding Bonds Issued	-	54,410,000	54,410,000	-
Premium on Refunding Bonds issued	-	95,822	95,822	-
Payment to Refunding Bond Escrow Agent	-	-	(54,054,333)	54,054,333
Total Other Financing Sources	<u>-</u>	<u>54,505,822</u>	<u>451,489</u>	<u>54,054,333</u>
NET CHANGE IN FUND BALANCE	<u>1,913,108</u>	<u>54,957,805</u>	<u>(1,701,809)</u>	<u>51,449,052</u>
FUND BALANCE, JULY 1	<u>67,156,146</u>	<u>67,156,146</u>	<u>67,156,146</u>	<u>-</u>
FUND BALANCE, JUNE 30	<u>\$ 69,069,254</u>	<u>\$ 122,113,951</u>	<u>\$ 65,454,337</u>	<u>\$ 51,449,052</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 3,436,327	\$ 4,436,327	\$ 4,708,471	\$ 272,144
County	10,735	10,735	18,973	8,238
State	82,698	82,698	70,635	(12,063)
Federal	-	-	5,468	5,468
Total Revenues	<u>3,529,760</u>	<u>4,529,760</u>	<u>4,803,547</u>	<u>273,787</u>
EXPENDITURES				
Debt Service				
Principal	1,120,409	1,120,409	765,410	354,999
Interest and Fees	210,474	311,858	29,996	281,862
Total Debt Service	<u>1,330,883</u>	<u>1,432,267</u>	<u>795,406</u>	<u>636,861</u>
Capital Outlay and Construction				
Furniture and Equipment	2,333,926	2,272,774	2,876,829	(604,055)
Vehicles	154,000	154,000	122,388	31,612
Land and Site Improvements	1,554,490	2,461,141	3,021,723	(560,582)
Building Additions and Renovations	49,769,848	55,564,722	29,269,739	26,294,983
Total Capital Outlay and Construction	<u>53,812,264</u>	<u>60,452,637</u>	<u>35,290,679</u>	<u>25,161,958</u>
Total Expenditures	<u>55,143,147</u>	<u>61,884,904</u>	<u>36,086,085</u>	<u>25,798,819</u>
REVENUES UNDER EXPENDITURES	(51,613,387)	(57,355,144)	(31,282,538)	26,072,606
OTHER FINANCING SOURCES				
Transfers In	1,532,267	1,697,970	1,694,550	(3,420)
Total Other Financing Sources	<u>1,532,267</u>	<u>1,697,970</u>	<u>1,694,550</u>	<u>(3,420)</u>
NET CHANGE IN FUND BALANCE	(50,081,120)	(55,657,174)	(29,587,988)	26,069,186
FUND BALANCE, JULY 1	<u>54,732,085</u>	<u>54,732,085</u>	<u>54,732,085</u>	-
FUND BALANCE, JUNE 30	<u>\$ 4,650,965</u>	<u>\$ (925,089)</u>	<u>\$ 25,144,097</u>	<u>\$ 26,069,186</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, 2020**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
REVENUES				
Local	\$ 2,540,422	\$ 2,540,422	\$ 1,655,309	\$ (885,113)
State	425,000	425,000	2,226,560	1,801,560
Federal	333,945	2,233,945	649,496	(1,584,449)
Total Revenues	<u>3,299,367</u>	<u>5,199,367</u>	<u>4,531,365</u>	<u>(668,002)</u>
EXPENDITURES				
Current				
Instruction				
Regular Instruction	674,753	628,099	584,930	43,169
Special Instruction	181,950	181,950	252,936	(70,986)
Vocational Instruction	5,332	5,332	22,864	(17,532)
Student Activities - Athletics	1,032,444	1,028,854	681,276	347,578
Total Instruction	<u>1,894,479</u>	<u>1,844,235</u>	<u>1,542,006</u>	<u>302,229</u>
Pupil Support Services				
Guidance and Counseling	-	-	10,341	(10,341)
Improvement of Instruction	24,203	24,203	59,527	(35,324)
Media Services	96,000	96,000	78,264	17,736
Total Support Services	<u>120,203</u>	<u>120,203</u>	<u>148,132</u>	<u>(27,929)</u>
Administration				
Business, Central Services	-	-	503	(503)
Total Administration	<u>-</u>	<u>-</u>	<u>503</u>	<u>(503)</u>
Other				
Pupil Transportation	22,500	22,500	196,515	(174,015)
Food Services	42,500	42,500	78,457	(35,957)
Adult Literacy	263,227	263,227	278,893	(15,666)
Community Services	956,458	2,856,458	2,368,779	487,679
Total Other	<u>1,284,685</u>	<u>3,184,685</u>	<u>2,922,644</u>	<u>262,041</u>
Total Expenditures	<u>3,299,367</u>	<u>5,149,123</u>	<u>4,613,285</u>	<u>535,838</u>
REVENUES OVER EXPENDITURES	-	50,244	(81,920)	(132,164)
OTHER FINANCING USES				
Transfers Out	-	(50,244)	(49,900)	344
NET CHANGE IN FUND BALANCE	-	-	(131,820)	(131,820)
FUND BALANCE, JULY 1	<u>2,723,822</u>	<u>2,723,822</u>	<u>2,723,822</u>	-
FUND BALANCE, JUNE 30	<u>\$ 2,723,822</u>	<u>\$ 2,723,822</u>	<u>\$ 2,592,002</u>	<u>\$ (131,820)</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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Local	\$ 636,957	\$ 636,957	\$ 636,957	\$ -
Total Revenues	<u>636,957</u>	<u>636,957</u>	<u>636,957</u>	<u>-</u>
EXPENDITURES				
Debt Service				
Principal	355,000	355,000	355,000	-
Interest and Fees	281,861	281,861	281,861	-
Total Debt Service	<u>636,861</u>	<u>636,861</u>	<u>636,861</u>	<u>-</u>
Total Expenditures	<u>636,861</u>	<u>636,861</u>	<u>636,861</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	96	96	96	-
FUND BALANCE, JULY 1	<u>160</u>	<u>160</u>	<u>160</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, 2020

	<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	\$ 1,196,551	\$ 338,563	\$ 1,535,114
Receivables (Net of Allowance for Uncollectibles)			
Local	31,846	-	31,846
Federal	154,679	-	154,679
Inventories	69,559	-	69,559
Total Current Assets	<u>1,452,635</u>	<u>338,563</u>	<u>1,791,198</u>
Noncurrent Assets			
Capital Assets (Net of Accumulated Depreciation)			
Furniture and Equipment	85,447	-	85,447
Total Noncurrent Assets	<u>85,447</u>	<u>-</u>	<u>85,447</u>
Total Assets	<u>1,538,082</u>	<u>338,563</u>	<u>1,876,645</u>
DEFERRED OUTFLOWS OF RESOURCES			
Change in assumptions	<u>65,182</u>	<u>5,306</u>	<u>70,488</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	95,339	4,791	100,130
Accrued Salaries and Payroll Taxes	45,723	3,173	48,896
Unearned Revenue	332,915	-	332,915
Total Current Liabilities	<u>473,977</u>	<u>7,964</u>	<u>481,941</u>
Noncurrent Liabilities			
Compensated Absences	246,133	31,777	277,910
OPEB Liability	747,397	293,076	1,040,473
Total Noncurrent Liabilities	<u>993,530</u>	<u>324,853</u>	<u>1,318,383</u>
Total Liabilities	<u>1,467,507</u>	<u>332,817</u>	<u>1,800,324</u>
DEFERRED INFLOW OF RESOURCES			
Difference between expected and actual experience	113,969	9,278	123,247
Change in assumptions	21,788	1,774	23,562
Total deferred inflows of resources	<u>135,757</u>	<u>11,052</u>	<u>146,809</u>
NET POSITION			
Invested in Capital Assets	85,447	-	85,447
Unrestricted	(85,447)	-	(85,447)
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Enterprise Funds</u>		<u>Total Nonmajor Enterprise Funds</u>
	<u>Food Services</u>	<u>Adult Education</u>	
OPERATING REVENUES			
Food Sales	\$ 2,101,062	\$ -	\$ 2,101,062
Tuition	-	195,229	195,229
Total Operating Revenues	<u>2,101,062</u>	<u>195,229</u>	<u>2,296,291</u>
OPERATING EXPENSES			
Food Purchased	2,872,670	-	2,872,670
Salaries and Wages	3,405,938	277,280	3,683,218
Fringe Benefits	1,596,809	89,080	1,685,889
Supplies	438,701	85,636	524,337
Purchased Services	36,504	57,042	93,546
Travel	6,968	702	7,670
Repairs	70,153	-	70,153
Donated Commodities Used	615,099	-	615,099
Financial Aid	-	3,936	3,936
Depreciation	32,092	-	32,092
Total Operating Expenses	<u>9,074,934</u>	<u>513,676</u>	<u>9,588,610</u>
OPERATING LOSS	<u>(6,973,872)</u>	<u>(318,447)</u>	<u>(7,292,319)</u>
NONOPERATING REVENUES (EXPENSES)			
State Assistance	67,195	85,861	153,056
Federal Assistance	4,454,990	7,398	4,462,388
Earnings on Investments	28,572	4,115	32,687
Donated Commodities	615,099	-	615,099
Total Nonoperating Revenues	<u>5,165,856</u>	<u>97,374</u>	<u>5,263,230</u>
LOSS BEFORE TRANSFERS	<u>(1,808,016)</u>	<u>(221,073)</u>	<u>(2,029,089)</u>
TRANSFERS IN	<u>877,865</u>	<u>178,643</u>	<u>1,056,508</u>
CHANGES IN NET POSITION	<u>(930,151)</u>	<u>(42,430)</u>	<u>(972,581)</u>
NET POSITION, JULY 1	<u>930,151</u>	<u>42,430</u>	<u>972,581</u>
NET POSITION, JUNE 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Enterprise Funds		Total Nonmajor Enterprise Funds
	Food Services	Adult Education	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Sales/Tuition	\$ 2,112,089	\$ 222,084	\$ 2,334,173
Cash Payments for Supplies and Services	(3,423,157)	(173,609)	(3,596,766)
Cash Payments to Employees for Services	(4,927,298)	(370,943)	(5,298,241)
Net Cash From Operating Activities	<u>(6,238,366)</u>	<u>(322,468)</u>	<u>(6,560,834)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal/State Assistance	4,682,322	114,945	4,797,267
Transfer From Other Funds	877,865	178,643	1,056,508
Net Cash From Noncapital Financing Activities	<u>5,560,187</u>	<u>293,588</u>	<u>5,853,775</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on Investments	28,572	4,115	32,687
Net Cash From Investing Activities	<u>28,572</u>	<u>4,115</u>	<u>32,687</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(649,607)</u>	<u>(24,765)</u>	<u>(674,372)</u>
CASH AND CASH EQUIVALENTS, JULY 1	<u>1,846,158</u>	<u>363,328</u>	<u>2,209,486</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 1,196,551</u>	<u>\$ 338,563</u>	<u>\$ 1,535,114</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH FROM OPERATING ACTIVITIES			
Operating Loss	\$ (6,973,872)	\$ (318,447)	\$ (7,292,319)
Adjustments to Reconcile Operating Loss to Net Cash From Operating Activities			
Depreciation	32,092	-	32,092
Donated Commodities Used	615,099	-	615,099
Change in Assets and Liabilities			
(Increase) Decrease in Receivables	11,027	26,855	37,882
(Increase) Decrease in Inventories	118,877	-	118,877
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(59,875)	(36,262)	(96,137)
Increase (Decrease) in Unearned Revenue	(80,896)	-	(80,896)
Increase (Decrease) in Compensated Absences Payable	47,306	1,163	48,469
Increase (Decrease) in Other Postemployment Benefits Payable	51,876	4,223	56,099
Net Cash From Operating Activities	<u>\$ (6,238,366)</u>	<u>\$ (322,468)</u>	<u>\$ (6,560,834)</u>
SCHEDULE OF NONCASH NONCAPITAL FINANCING ACTIVITIES			
Donated Commodities Received	\$ 476,817	\$ -	\$ 476,817
Donated Commodities Used	\$ 615,099	\$ -	\$ 615,099

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, 2020

	<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 \$	3,536,981	\$ 10,071,052	\$ 862,661	\$ 14,470,694
Receivables				
Local	1,232	405,096	-	406,328
Prepaid Expenditures	-	134,019	-	134,019
Total Assets	<u>3,538,213</u>	<u>10,610,167</u>	<u>862,661</u>	<u>15,011,041</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	1,425	2,098,876	133,187	2,233,488
Unearned Revenue	-	3,143,170	202,759	3,345,929
Total Current Liabilities	<u>1,425</u>	<u>5,242,046</u>	<u>335,946</u>	<u>5,579,417</u>
NET POSITION				
Unrestricted	3,536,788	5,368,121	526,715	9,431,624
Total Net Position	<u>\$ 3,536,788</u>	<u>\$ 5,368,121</u>	<u>\$ 526,715</u>	<u>\$ 9,431,624</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<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	\$ 1,506,651	\$ 27,365,002	\$ 1,755,980	\$ 30,627,633
OPERATING EXPENSES				
Salaries and Wages	120,603	95,564	11,266	227,433
Fringe Benefits	32,955	37,155	1,808	71,918
Supplies	326	8,946	-	9,272
Purchased Services	69,580	157,512	124	227,216
Excess Loss Insurance	108,197	312,786	-	420,983
Administration Fees	87,580	399,189	123,142	609,911
Benefits Paid/Accrued	538,478	26,155,886	1,303,067	27,997,431
Total Operating Expenses	<u>957,719</u>	<u>27,167,038</u>	<u>1,439,407</u>	<u>29,564,164</u>
OPERATING INCOME	548,932	197,964	316,573	1,063,469
NONOPERATING REVENUES				
Earnings on Investments	<u>50,444</u>	<u>123,471</u>	<u>8,188</u>	<u>182,103</u>
CHANGES IN NET POSITION	599,376	321,435	324,761	1,245,572
NET POSITION, JULY 1	<u>2,937,412</u>	<u>5,046,686</u>	<u>201,954</u>	<u>8,186,052</u>
NET POSITION, JUNE 30	<u>\$ 3,536,788</u>	<u>\$ 5,368,121</u>	<u>\$ 526,715</u>	<u>\$ 9,431,624</u>

COLUMBIA PUBLIC SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<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	\$ -	\$ 8,536,899	\$ 860,624	\$ 9,397,523
Cash Received from Interfund Services	1,508,227	17,937,004	871,205	20,316,436
Cash Payments for Supplies and Services	(265,683)	(902,292)	(123,266)	(1,291,241)
Cash Payments to Employees for Services	(153,558)	(132,719)	(13,074)	(299,351)
Cash Payments for Claims/Benefits	(546,806)	(26,177,776)	(1,308,848)	(28,033,430)
Net Cash From Operating Activities	<u>542,180</u>	<u>(738,884)</u>	<u>286,641</u>	<u>89,937</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments	<u>50,444</u>	<u>123,471</u>	<u>8,188</u>	<u>182,103</u>
Net Cash From Investing Activities	<u>50,444</u>	<u>123,471</u>	<u>8,188</u>	<u>182,103</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	592,624	(615,413)	294,829	272,040
CASH AND CASH EQUIVALENTS, JULY 1	<u>2,944,357</u>	<u>10,686,465</u>	<u>567,832</u>	<u>14,198,654</u>
CASH AND CASH EQUIVALENTS, JUNE 30	<u>\$ 3,536,981</u>	<u>\$ 10,071,052</u>	<u>\$ 862,661</u>	<u>\$ 14,470,694</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES				
Operating Income	\$ 548,932	\$ 197,964	\$ 316,573	\$ 1,063,469
Change in Assets and Liabilities				
(Increase) Decrease in Accounts Receivable	1,576	(378,868)	-	(377,292)
(Increase) Decrease in Prepaid Expenditures	-	(23,859)	-	(23,859)
Increase (Decrease) in Accounts Payable	(8,328)	(21,890)	(5,781)	(35,999)
Increase (Decrease) in Unearned Revenue	-	(512,231)	(24,151)	(536,382)
Net Cash From Operating Activities	<u>\$ 542,180</u>	<u>\$ (738,884)</u>	<u>\$ 286,641</u>	<u>\$ 89,937</u>

FIDUCIARY FUND

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

COLUMBIA PUBLIC SCHOOL DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES - AGENCY
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
ASSETS				
Cash and Cash Equivalents	\$ 1,358,178	\$ 2,181,534	1,816,466	\$ 1,723,246
Total Assets	\$ <u>1,358,178</u>	\$ <u>2,181,534</u>	\$ <u>1,816,466</u>	\$ <u>1,723,246</u>
LIABILITIES				
Accounts Payable	\$ 77,254	\$ 2,123,807	\$ 2,047,111	\$ 153,950
Due to Student Groups	1,280,924	2,181,534	1,893,162	1,569,296
Total Liabilities	\$ <u>1,358,178</u>	\$ <u>4,305,341</u>	\$ <u>3,940,273</u>	\$ <u>1,723,246</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF CHANGES IN DUE TO STUDENT GROUPS
STUDENT ACTIVITY FUND
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Hickman High	\$ 373,317	\$ 595,247	\$ 512,373	\$ 456,191
Rock Bridge High	201,492	318,980	263,737	256,735
Battle High	390,794	388,023	369,799	409,018
Douglass High	3,333	1,747	2,659	2,421
Jefferson Middle	40,440	30,642	21,134	49,948
Oakland Middle	26,101	18,475	21,839	22,737
West Middle	18,471	18,455	15,811	21,115
Gentry Middle	20,974	26,567	22,554	24,987
Lange Middle	27,945	21,708	21,673	27,980
Smithton Middle	23,446	33,909	40,822	16,533
Columbia Area Career Center	132,451	202,121	168,166	166,406
All Senior High	31,886	16,660	8,374	40,172
All Middle School	(13,687)	504,616	421,073	69,856
All Elementary School	<u>3,961</u>	<u>4,384</u>	<u>3,148</u>	<u>5,197</u>
TOTAL	\$ <u>1,280,924</u>	\$ <u>2,181,534</u>	\$ <u>1,893,162</u>	\$ <u>1,569,296</u>

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Statistical Section

STATISTICAL SECTION

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

Financial Trends	Pages
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time	102-111
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, property taxes	112-115
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	116-119
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	120-121
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	122-131

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>2011</u>	<u>2012</u>	<u>2013</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 65,932,368	\$ 73,956,941	\$ 98,598,539
Restricted	36,225,569	31,884,468	22,249,492
Unrestricted	11,081,205	23,865,291	30,051,989
Total Net Position - Governmental Activities	\$ <u>113,239,142</u>	\$ <u>129,706,700</u>	\$ <u>150,900,020</u>
Business-Type Activities			
Investment in Capital Assets	\$ 197,429	\$ 196,097	\$ 209,413
Unrestricted	2,332,676	2,757,308	2,156,104
Total Net Position - Business-Type Activities	\$ <u>2,530,105</u>	\$ <u>2,953,405</u>	\$ <u>2,365,517</u>
Primary Government			
Net Investment in Capital Assets	\$ 66,129,797	\$ 74,153,038	\$ 98,807,952
Restricted	36,225,569	31,884,468	22,249,492
Unrestricted	13,413,881	26,622,599	32,208,093
Total Primary Government Net Position	\$ <u>115,769,247</u>	\$ <u>132,660,105</u>	\$ <u>153,265,537</u>

	2014	2015	2016	2017	2018	2019	2020
\$	136,736,793	\$ 101,811,877	\$ 105,330,218	\$ 145,591,041	\$ 109,192,890	\$ 156,797,413	\$ 168,455,728
	21,931,210	23,452,393	26,693,662	23,627,058	107,101,052	36,321,638	31,477,761
	(123,833,392)	(69,087,476)	(57,460,633)	(85,004,842)	(124,672,895)	(81,862,585)	(88,692,859)
\$	<u>34,834,611</u>	\$ <u>56,176,794</u>	\$ <u>74,563,247</u>	\$ <u>84,213,257</u>	\$ <u>91,621,047</u>	\$ <u>111,256,466</u>	\$ <u>111,240,630</u>

\$	306,236	\$ 287,234	\$ 239,907	\$ 195,285	\$ 154,108	\$ 117,539	\$ 85,447
	1,106,028	754,942	1,270,950	1,442,843	1,436,244	855,042	(85,447)
\$	<u>1,412,264</u>	\$ <u>1,042,176</u>	\$ <u>1,510,857</u>	\$ <u>1,638,128</u>	\$ <u>1,590,352</u>	\$ <u>972,581</u>	\$ <u>-</u>

\$	137,043,029	\$ 102,099,111	\$ 105,570,125	\$ 145,786,326	\$ 109,346,998	\$ 156,914,952	\$ 168,541,175
	21,931,210	23,452,393	26,693,662	23,627,058	107,101,052	36,321,638	31,477,761
	(122,727,364)	(68,332,534)	(56,189,683)	(83,561,999)	(123,236,651)	(81,007,543)	(88,778,306)
\$	<u>36,246,875</u>	\$ <u>57,218,970</u>	\$ <u>76,074,104</u>	\$ <u>85,851,385</u>	\$ <u>93,211,399</u>	\$ <u>112,229,047</u>	\$ <u>111,240,630</u>

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

	2011	2012	2013
Expenses			
Governmental Activities			
Instruction			
Regular Instruction	\$ 67,065,838	\$ 65,754,265	\$ 67,698,813
Special Education	24,189,768	23,482,949	21,934,360
Vocational Instruction	3,413,091	3,293,470	3,465,240
Student Activities	1,004,281	1,552,314	1,572,323
Tuition to Other Districts	285,747	262,109	264,038
Total Instruction	95,958,725	94,345,107	94,934,774
Support Services			
Attendance	183,113	144,690	275,580
Guidance and Counseling	5,233,642	4,802,252	5,228,899
Health and Ancillary Services	4,474,422	5,794,057	6,345,339
Improvement of Instruction	2,951,967	4,553,832	5,643,952
Media Services	4,823,333	3,572,685	4,556,723
Board Services	283,970	390,685	290,316
General Administration	1,916,861	2,210,457	2,645,968
Building Administration	10,326,883	11,502,996	11,899,926
Business, Central Services	3,916,016	5,193,679	6,480,390
Operation of Plant	17,942,828	18,856,459	19,993,687
Pupil Transportation	9,120,598	9,543,406	10,484,431
Food Services	24,088	5,411	11,537
Adult Literacy	606,962	547,313	552,395
Community Services	5,009,380	4,598,154	4,622,903
Total Support Services	66,814,063	71,716,076	79,032,046
Non-Instruction/Support Services			
Interest Payment	4,713,770	7,199,715	7,493,656
Total Non-Instruction/Support Services	4,713,770	7,199,715	7,493,656
Total Governmental Activities Expenses	167,486,558	173,260,898	181,460,476
Business-Type Activities			
Food Services	7,435,834	7,567,470	8,305,230
Adult Education	1,857,387	2,004,371	2,129,658
Total Business-Type Activities	9,293,221	9,571,841	10,434,888
Total Primary Government Expenses	\$ 176,779,779	\$ 182,832,739	\$ 191,895,364
Program Revenues			
Governmental Activities			
Charges for Services			
Instruction	\$ 397,478	\$ 315,000	\$ 659,591
Community Services	256,993	510,133	514,166
Other Support Services	183,844	201,432	223,944
Operating Grants and Contributions	24,824,921	20,332,008	19,166,364
Capital Grants and Contributions	331,158	169,869	853,886
Total Governmental Activities Program Revenues	25,994,394	21,528,442	21,417,951
Business Type Activities			
Charges for Services			
Food Services	3,275,109	3,146,485	3,119,305
Adult Education	1,326,309	1,373,293	1,391,381
Operating Grants and Contributions	4,569,687	5,470,389	5,330,428
Total Business-Type Activities Program Revenue	9,171,105	9,990,167	9,841,114
Total Primary Government Program Revenue	35,165,499	31,518,609	31,259,065
Net Expenses	\$ (141,614,280)	\$ (151,314,130)	\$ (160,636,299)

2014	2015	2016	2017	2018	2019	2020
\$ 127,359,154	\$ 68,058,486	\$ 71,175,471	\$ 81,630,618	\$ 85,386,364	\$ 88,457,685	\$ 95,284,225
41,335,947	21,824,940	29,921,077	34,971,348	36,026,716	35,383,598	38,700,709
7,163,584	3,922,573	4,304,190	4,479,714	4,686,952	4,354,810	4,791,642
3,937,522	2,371,835	2,522,550	3,477,128	3,453,584	3,544,933	3,376,407
358,623	452,990	443,452	486,434	494,088	482,367	391,595
180,154,830	96,630,824	108,366,740	125,045,242	130,047,704	132,223,393	142,544,578
332,856	182,090	256,986	455,177	386,448	432,936	457,760
11,145,420	5,636,543	4,962,263	5,709,934	5,783,285	6,596,282	7,637,426
12,970,454	6,775,747	3,424,318	4,206,339	4,151,840	4,748,920	5,887,640
11,405,308	6,199,158	6,578,849	7,412,576	6,714,977	7,108,024	7,925,540
8,294,199	5,743,007	6,047,514	8,337,413	9,811,883	8,122,619	9,971,195
545,340	629,945	534,905	674,313	452,876	529,734	546,900
4,381,703	2,326,215	2,509,393	3,272,960	3,038,829	9,368,079	10,101,601
23,430,214	11,866,219	11,071,923	13,419,692	13,835,821	14,306,812	15,938,848
9,341,490	6,063,204	5,650,224	6,407,753	6,870,622	1,768,376	2,505,705
31,352,988	22,934,263	23,380,635	28,391,396	28,502,144	29,428,333	32,468,556
12,901,564	12,581,886	12,502,829	12,610,551	12,631,506	12,858,779	10,485,188
14,720	7,518	69,508	18,651	2,904	4,405	78,457
880,796	477,539	441,988	548,429	248,018	259,784	322,608
8,565,065	4,972,881	5,360,422	6,539,414	6,669,761	6,660,414	8,819,033
135,562,117	86,396,215	82,791,757	98,004,598	99,100,914	102,193,497	113,146,457
6,895,734	9,823,806	11,494,131	10,916,008	11,101,863	12,512,127	17,055,789
6,895,734	9,823,806	11,494,131	10,916,008	11,101,863	12,512,127	17,055,789
322,612,681	192,850,845	202,652,628	233,965,848	240,250,481	246,929,017	272,746,824
8,736,419	8,272,584	8,114,702	8,634,112	9,053,770	9,572,367	9,074,934
2,054,042	2,005,190	2,248,565	2,133,019	2,293,726	1,211,785	513,676
10,790,461	10,277,774	10,363,267	10,767,131	11,347,496	10,784,152	9,588,610
\$ 333,403,142	\$ 203,128,619	\$ 213,015,895	\$ 244,732,979	\$ 251,597,977	\$ 257,713,169	\$ 282,335,434
\$ 1,053,156	\$ 842,615	\$ 551,529	\$ 910,542	\$ 694,208	\$ 776,751	\$ 605,638
541,189	479,997	612,870	550,513	552,766	589,478	453,953
192,747	194,321	262,487	83,640	166,567	147,221	94,377
19,032,953	20,569,580	20,063,256	21,293,258	19,622,401	21,365,034	21,510,047
471,483	363,938	811,471	384,546	458,129	260,786	716,984
21,291,528	22,450,451	22,301,613	23,222,499	21,494,071	23,139,270	23,380,999
3,037,193	3,057,195	3,097,962	3,092,070	3,094,196	2,869,895	2,101,062
1,396,023	1,114,904	1,517,761	1,228,451	1,149,377	702,328	195,229
5,399,100	5,732,604	6,206,880	6,552,137	7,060,759	6,539,748	6,287,051
9,832,316	9,904,703	10,822,603	10,872,658	11,304,332	10,111,971	8,583,342
31,123,844	32,355,154	33,124,216	34,095,157	32,798,403	33,251,241	31,964,341
\$ (302,279,298)	\$ (170,773,465)	\$ (179,891,679)	\$ (210,637,822)	\$ (218,799,574)	\$ (224,461,928)	\$ (250,371,093)

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes	\$ 95,002,849	\$ 102,299,999	\$ 112,375,694
Other Taxes	2,269,194	3,013,634	2,963,497
Allocation of Statewide Education Sales Tax	13,424,244	14,097,831	14,176,487
Federal and State Aid not Restricted for Specific Purposes	43,055,222	46,838,665	49,106,012
Interest and Investment Earnings	240,283	492,144	557,138
Miscellaneous	1,305,410	1,457,741	2,057,017
Transfers	11,154	-	-
Total Governmental Activities	<u>155,308,356</u>	<u>168,200,014</u>	<u>181,235,845</u>
Business Type Activities			
Interest and Investment Earnings	2,921	4,974	5,886
Miscellaneous	4,005	-	-
Total Business-Type Activities	<u>6,926</u>	<u>4,974</u>	<u>5,886</u>
Total Primary Government	<u>\$ 155,315,282</u>	<u>\$ 168,204,988</u>	<u>\$ 181,241,731</u>
 Change in Net Position			
Governmental Activities	\$ 13,816,192	\$ 16,467,558	\$ 21,193,320
Business-Type Activities	(115,190)	423,300	(587,888)
Total Primary Government	<u>\$ 13,701,002</u>	<u>\$ 16,890,858</u>	<u>\$ 20,605,432</u>

2014	2015	2016	2017	2018	2019	2020
\$ 115,897,743	\$ 119,746,851	\$ 123,120,681	\$ 140,138,682	\$ 144,257,704	\$ 149,340,330	\$ 156,481,510
2,909,244	2,843,505	2,585,524	2,835,386	3,228,373	2,867,031	4,455,147
15,050,485	15,596,185	16,606,393	16,672,644	17,163,794	18,097,029	18,460,443
49,686,915	51,638,311	54,164,904	57,517,914	58,346,304	67,196,189	65,041,984
521,252	570,814	1,105,592	1,851,632	2,287,154	4,426,440	3,896,933
1,190,105	1,346,911	1,154,374	1,377,101	2,179,101	1,498,147	1,013,972
-	-	-	-	-	-	-
<u>185,255,744</u>	<u>191,742,577</u>	<u>198,737,468</u>	<u>220,393,359</u>	<u>227,462,430</u>	<u>243,425,166</u>	<u>249,349,989</u>
4,892	2,983	9,345	21,744	37,378	54,410	32,687
-	-	-	-	-	-	-
<u>4,892</u>	<u>2,983</u>	<u>9,345</u>	<u>21,744</u>	<u>37,378</u>	<u>54,410</u>	<u>32,687</u>
<u>\$ 185,260,636</u>	<u>\$ 191,745,560</u>	<u>\$ 198,746,813</u>	<u>\$ 220,415,103</u>	<u>\$ 227,499,808</u>	<u>\$ 243,479,576</u>	<u>\$ 249,382,676</u>
\$ (116,065,409)	\$ 21,342,183	\$ 18,386,453	\$ 9,650,010	\$ 8,706,020	\$ 19,635,419	\$ (15,836)
(953,253)	(370,088)	468,681	127,271	(5,786)	(617,771)	(972,581)
<u>\$ (117,018,662)</u>	<u>\$ 20,972,095</u>	<u>\$ 18,855,134</u>	<u>\$ 9,777,281</u>	<u>\$ 8,700,234</u>	<u>\$ 19,017,648</u>	<u>\$ (988,417)</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>
General Fund			
Nonspendable			
Inventories	\$ 503,937	\$ 473,636	\$ 554,909
Prepaid Expenditures	641,267	125,289	504,511
Restricted for			
Mobile Classroom Trailers	116,000	-	-
Capital Lease Payments	-	-	618,392
Energy Lease	197,460	209,610	216,310
Assigned to			
Subsequent year's budget appropriation of fund balance	-	-	2,793,746
Unassigned	33,495,286	39,466,427	39,352,727
Total General Fund	\$ <u>34,953,950</u>	\$ <u>40,274,962</u>	\$ <u>44,040,595</u>
All other Governmental Funds			
Nonspendable			
Prepaid Expenditures	\$ -	\$ -	\$ 625
Restricted for			
Retirement of Debt-Crossover Refunded Bonds	19,140,807	17,316,518	4,755,172
Retirement of Debt-General Obligation Bonds	13,260,187	14,049,177	14,858,576
Capital Improvements-Certificates of Participation	-	1,402,522	67,806
Capital Improvements-Bond and Capital Lease Proceeds	44,446,536	38,139,087	8,129,263
Teachers Salaries	-	-	1,694,749
Donations	820,736	1,186,637	1,628,199
Committed to			
Mobile Classroom Trailers	-	606,471	-
Assigned to			
Other Capital Projects	1,324,188	277,631	5,297,109
Total all other Governmental Funds	\$ <u>78,992,454</u>	\$ <u>72,978,043</u>	\$ <u>36,431,499</u>

The District began to report fund balance reporting in compliance with GASB 54 in 2011.

2014	2015	2016	2017	2018	2019	2020
\$ 369,348 1,647,544	\$ 435,789 820,599	\$ 415,233 1,564,962	\$ 353,373 1,582,396	\$ 312,346 1,522,595	\$ 453,287 2,512,013	\$ 455,538 5,380,325
- 619,608 227,710	- 620,225 242,310	- 505,402 251,110	- 628,272 -	- 630,645 -	- 636,861 -	- 518,605 -
- 37,804,730 \$ 40,668,940	- 41,299,722 \$ 43,418,645	- 46,012,995 \$ 48,749,702	- 52,351,396 \$ 54,915,437	- 58,945,831 \$ 61,411,417	- 71,031,382 \$ 74,633,543	- 82,201,843 \$ 88,556,311
\$ 123,740	\$ -	\$ 1,280	\$ 77,140	\$ 1,325	\$ 1,325	\$ -
4,659,695 15,686,561 -	27,587,637 17,893,469 1	28,339,055 19,505,793 1	- 21,733,684 804,836	41,989,555 24,163,284 802,798	41,017,097 26,139,049 795,566	40,741,332 24,713,005 788,199
32,664,189 4,130,237 1,946,063	47,099,451 4,692,787 2,448,795	47,826,732 3,683,496 2,603,426	32,640,019 - 2,730,711	40,216,862 683,175 2,634,844	52,234,789 3,200,501 2,722,497	22,095,779 2,006,506 2,592,002
-	-	-	-	-	-	-
1,197,934 \$ 60,408,419	763,703 \$ 100,485,843	3,865,403 \$ 105,825,186	772,571 \$ 58,758,961	998,074 \$ 111,489,917	1,701,890 \$ 127,812,714	2,260,375 \$ 95,197,198

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

	2011	2012	2013	2014
Revenues				
Local	\$ 112,969,276	\$ 121,064,313	\$ 133,797,417	135,641,679
County	1,480,915	2,153,847	1,850,905	1,892,060
State	49,185,486	52,949,230	55,590,281	56,340,349
Federal	17,538,333	12,115,485	11,197,909	10,751,934
Tuition other Districts	221,857	233,183	118,992	306,076
Total Revenue	<u>181,395,867</u>	<u>188,516,058</u>	<u>202,555,504</u>	<u>204,932,098</u>
Expenditures				
Administration	16,423,828	18,886,654	21,248,779	20,877,230
Regular Instruction	67,243,396	64,308,479	67,206,165	69,521,740
Special Instruction	24,270,301	23,003,055	21,809,798	21,961,899
Vocational Instruction	3,458,055	3,155,095	3,419,787	4,084,301
Pupil Transportation	9,120,381	9,540,959	10,483,035	12,781,092
Operation and Maintenance	14,712,730	14,730,635	15,349,205	18,145,727
Pupil Support Services	16,794,163	17,964,617	21,573,681	24,126,786
Community Services	5,653,355	5,050,440	5,162,180	5,327,651
Student Activities	995,116	1,518,770	1,558,599	2,466,305
Capital Outlay	22,941,983	53,776,116	38,213,186	36,274,035
Debt Services				
Principal	19,418,322	42,415,475	30,755,000	14,520,000
Interest	5,475,471	6,880,073	8,197,630	7,640,672
Bond Issuance Costs	388,066	463,843	76,258	237,601
Payment Between Districts	285,747	262,109	264,038	358,623
Total Expenditures	<u>207,180,914</u>	<u>261,956,320</u>	<u>245,317,341</u>	<u>238,323,662</u>
Excess of revenues under expenditures	(25,785,047)	(73,440,262)	(42,761,837)	(33,391,564)
Other Financing Sources (Uses)				
General Obligation Bonds Issued	49,465,000	33,000,000	5,000,000	50,000,000
Premium on Bonds Issued	-	2,729,310	190,435	3,996,829
Certificates of Participation	-	9,015,000	-	-
Refunding Bonds Issued	23,705,000	26,710,000	4,290,000	-
Premium on Refunding Bonds Issued	5,683,172	1,292,553	500,491	-
Payment to Refunding Bond Escrow Agent	-	-	-	-
Capital Leases	-	-	-	-
Insurance Recoveries	-	-	-	-
Transfers In	3,405,353	10,220,167	3,208,877	1,366,623
Transfers Out	(3,394,199)	(10,220,167)	(3,208,877)	(1,366,623)
Total Other Financing Sources (Uses)	<u>78,864,326</u>	<u>72,746,863</u>	<u>9,980,926</u>	<u>53,996,829</u>
Net Change in Fund Balance	\$ <u>53,079,279</u>	\$ <u>(693,399)</u>	\$ <u>(32,780,911)</u>	<u>20,605,265</u>
Debt Service as a percentage of noncapital expenditures	13.42%	23.90%	18.37%	10.86%

2015	2016	2017	2018	2019	2020
\$ 141,639,763	\$ 146,214,308	\$ 163,460,375	\$ 171,369,236	\$ 178,472,143	\$ 186,384,827
1,845,182	2,268,300	2,191,313	2,141,964	1,880,127	2,723,318
59,800,881	62,358,958	66,914,415	67,379,654	75,324,872	73,953,702
10,872,923	10,191,328	10,391,387	8,844,695	11,481,649	10,126,538
162,583	188,064	166,331	165,286	75,866	144,469
<u>214,321,332</u>	<u>221,220,958</u>	<u>243,123,821</u>	<u>249,900,835</u>	<u>267,234,657</u>	<u>273,332,854</u>
21,720,530	20,305,201	23,262,218	23,571,820	25,150,659	26,354,931
71,230,463	73,074,377	79,376,579	82,391,541	84,950,833	85,744,038
22,788,299	30,788,349	34,069,026	34,961,258	34,532,602	35,968,151
3,979,838	4,363,289	4,298,076	4,489,472	4,007,414	4,253,261
12,589,550	12,507,285	12,516,324	12,626,039	12,852,513	10,420,518
17,787,033	17,439,457	20,690,697	20,783,360	21,050,583	22,208,250
25,466,892	21,731,626	25,135,799	22,696,938	25,666,257	27,628,842
5,658,357	5,994,168	6,966,317	6,757,010	6,718,402	8,530,249
2,455,457	2,577,174	3,369,412	3,344,429	3,430,336	3,090,626
32,716,018	37,310,141	33,835,872	32,684,068	23,839,713	35,290,679
22,835,000	12,700,000	40,810,000	12,585,699	12,708,019	13,145,410
9,446,370	10,978,109	12,213,033	11,702,008	13,600,740	17,969,483
364,767	196,686	229,603	426,225	140,950	451,489
452,990	443,452	486,434	494,088	482,367	391,595
<u>249,491,564</u>	<u>250,409,314</u>	<u>297,259,390</u>	<u>269,513,955</u>	<u>269,131,388</u>	<u>291,447,522</u>
(35,170,232)	(29,188,356)	(54,135,569)	(19,613,120)	(1,896,731)	(18,114,668)
41,348,000	35,000,000	10,000,000	35,000,000	30,000,000	-
2,515,403	3,090,668	176,441	1,359,573	1,367,670	-
-	-	-	-	-	-
30,137,000	1,575,000	-	37,955,000	-	54,410,000
3,996,958	193,088	-	4,501,920	-	95,822
-	-	-	-	-	(54,054,333)
-	-	3,047,000	-	-	-
-	-	11,638	23,563	-	-
1,997,727	2,159,108	8,707,248	1,716,883	2,137,388	1,694,550
<u>(1,997,727)</u>	<u>(2,159,108)</u>	<u>(8,707,248)</u>	<u>(1,716,883)</u>	<u>(2,063,404)</u>	<u>(2,724,119)</u>
<u>77,997,361</u>	<u>39,858,756</u>	<u>13,235,079</u>	<u>78,840,056</u>	<u>31,441,654</u>	<u>(578,080)</u>
\$ <u>42,827,129</u>	\$ <u>10,670,400</u>	\$ <u>(40,900,490)</u>	\$ <u>59,226,936</u>	\$ <u>29,544,923</u>	\$ <u>(18,692,748)</u>
14.83%	11.11%	20.13%	10.43%	10.63%	12.34%

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

Fiscal Year Ended June 30,	Residential	Real Estate Agricultural	Commercial	Personal	Total Taxable Value	Total Direct Tax Rate	Estimated Actual Valuation	Assessment Ratio*
2011	1,167,405,122	14,098,749	509,786,863	316,813,523	2,008,104,257	4.8492	8,814,851,985	22.8%
2012	1,183,528,780	13,943,805	509,940,386	337,119,048	2,044,532,019	4.8812	8,960,433,796	22.8%
2013	1,206,128,427	13,687,343	499,149,669	370,964,795	2,089,930,234	5.4019	9,146,084,007	22.9%
2014	1,230,585,687	13,442,657	508,236,500	378,787,023	2,131,051,867	5.4239	9,324,867,441	22.9%
2015	1,277,837,197	13,337,988	521,477,388	382,462,313	2,195,114,886	5.4868	9,625,202,375	22.8%
2016	1,316,990,967	13,658,849	527,890,503	395,992,890	2,254,533,209	5.4656	9,894,955,166	22.8%
2017	1,368,700,961	13,143,153	541,963,596	403,366,238	2,327,173,948	6.0430	10,229,173,714	22.8%
2018	1,420,958,114	13,056,429	554,831,925	414,331,899	2,403,178,367	6.0555	10,576,931,466	22.7%
2019	1,472,352,907	12,883,711	567,309,167	427,985,446	2,480,531,231	6.1425	10,170,616,239	24.4%
2020	1,564,102,830	12,948,618	585,789,098	452,391,195	2,615,231,741	6.0988	11,541,498,648	22.7%

*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. 2019 was a reassessment year.

Source: Boone County Clerk

**COLUMBIA PUBLIC SCHOOL DISTRICT
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS
2011 - 2020**

Year Ended June 30,	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Columbia School District										
Incidental Fund	\$ 1.4392	\$ 1.4212	\$ 1.6293	\$ 1.6413	\$ 1.8413	\$ 1.9413	\$ 2.4923	\$ 2.0548	\$ 2.0548	\$ 2.0111
Teachers Fund	2.5581	2.5581	2.7	2.7500	2.6000	2.4788	2.4788	2.9288	3.0158	3.0158
Debt Service	0.8019	0.8019	0.9219	0.9319	0.9719	0.9719	0.9719	0.9719	0.9719	0.9719
Capital Projects	0.0500	0.1000	0.1507	0.1007	0.0736	0.0736	0.1000	0.1000	0.1000	0.1000
Total Columbia School District	4.8492	4.8812	5.4019	5.4239	5.4868	5.4656	6.043	6.0555	6.1425	6.0988

Overlapping Rates

City Residents:

City of Columbia	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4100	\$.4075	\$.4078
State of Missouri	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300	.0300
County of Boone	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200	.1200
Road and Bridge	.0475	.0475	.0500	.0500	.0500	.0500	.0500	.0500	.0500	.0500
Library	.5221	.5221	.5271	.5382	.5382	.5224	.5088	.3091	.3064	.3064
Group Home	.1130	.1130	.1146	.1146	.1146	.1146	.1146	.1146	.1136	.1136
Subtotal City Residents	6.0918	6.1238	6.6536	6.6867	6.7496	6.7126	7.2764	7.0892	7.1700	7.1266

County Residents:

Fire District	\$.6010	\$.6010	\$.6010	\$.6010	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342	\$.6342
Fire Dispatch Fund	.0289	.0289	.0289	.0000	.0000	.0000	.0000	.0000	.0000	.0000
Fire Bond	.0000	.0000	.0000	.0000	.2451	.2500	.2500	.2500	.2500	.2500
Less:										
City of Columbia (above)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4100)	(.4075)	(.4078)
Differential Library Tax	(.2235)	(.2220)	(.2235)	(.2346)	(.2291)	(.2133)	(.1997)	.0000	(.0364)	(.0364)
Total County Residents	\$ 6.0882	\$ 6.1217	\$ 6.6500	\$ 6.6431	\$ 6.9898	\$ 6.9735	\$ 7.5509	\$ 7.5634	\$ 7.6103	\$ 7.5666

Tax rates are reported on a calendar year basis. The 2019 calendar year tax levy was the rate levied to produce tax revenues for fiscal year 2020. 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	2020			2011		
	Assessed Valuation*	Rank	Percentage of Total Assessed Valuation	Assessed Valuation*	Rank	Percentage of Total Assessed Valuation
Union Electric	\$ 41,801,716	1	1.92%	\$ -	-	-
Boone Electric Satellite Systems	19,299,345	2	0.88%	-	-	-
Shelter Insurance	17,171,496	3	0.79%	4,985,290	4	0.25%
Rise Columbia Property Owner LLC	13,054,403	4	0.60%	-	-	-
Broadway Crossings II	12,303,039	5	0.56%	-	-	-
CenturyTel of Missouri	11,631,895	6	0.53%	-	-	-
Hubbell Power Systems	10,957,130	7	0.50%	3,555,916	10	0.18%
Ameren UE Electric Utility	10,730,897	8	0.49%	-	-	-
TKG Biscayne LLC	10,446,446	9	0.48%	-	-	-
3M	9,694,596	10	0.44%	-	-	-
Spicer Axle Inc	-	-	-	6,001,387	2	0.30%
COG Leasing Company LLP	-	-	-	4,002,304	5	0.20%
Rayman Columbia Center Trust	-	-	-	3,935,232	6	0.20%
JDM II SF National (formerly State Farm)	-	-	-	7,807,371	1	0.39%
Rusk Rehabilitation Center	-	-	-	3,783,072	7	0.19%
Square D	-	-	-	4,125,147	8	0.21%
Boone Crossing	-	-	-	5,969,059	3	0.30%
Broadway- Fairview Venture	-	-	-	3,896,005	9	0.19%
	<u>\$ 157,090,963</u>		<u>7.19%</u>	<u>\$ 48,060,783</u>		<u>2.41%</u>

*Major taxpayers are reported for the District's 2020 fiscal year.

Source: Boone County Government Center and City of Columbia Statistics

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

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 97,376,992	\$ 91,179,259	93.64%	\$ 6,188,368	\$ 97,367,627	99.99%
2012	99,797,697	95,227,806	95.42%	4,559,717	99,787,523	99.99%
2013	112,895,941	108,846,848	96.41%	4,033,795	112,880,643	99.99%
2014	115,586,122	110,577,100	95.67%	4,976,984	115,554,084	99.97%
2015	120,441,564	116,144,412	96.43%	4,156,506	120,300,918	99.88%
2016	123,223,767	119,630,781	97.08%	3,404,144	123,034,925	99.85%
2017	138,982,067	135,795,625	97.71%	2,962,887	138,758,512	99.84%
2018	144,665,474	140,377,584	97.04%	3,781,557	144,159,141	99.65%
2019	151,621,224	145,240,424	95.79%	4,586,003	149,826,427	98.82%
2020	161,880,829	152,297,738	94.08%	N/A	152,297,738	94.08%

Source: Boone County Clerk
Accounting Data

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

116	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
	2011	\$ 2,008,104,257	\$ 197,908,657	\$ 32,400,994	\$ 165,507,663	.082	\$ 1,253	2.15%
	2012	2,044,532,019	218,538,760	31,365,695	187,173,065	.092	1,373	1.98%
	2013	2,089,930,234	197,505,539	19,613,748	177,891,791	.085	1,251	2.17%
	2014	2,131,051,867	236,793,745	20,346,256	216,447,489	.102	1,516	1.84%
	2015	2,195,114,886	291,262,022	45,481,106	245,780,916	.112	1,704	1.70%
	2016	2,254,533,209	318,734,088	47,844,848	270,889,240	.120	1,864	1.61%
	2017	2,327,173,948	289,148,971	21,733,684	267,415,287	.115	1,816	1.69%
	2018	2,403,178,367	355,141,033	66,152,839	288,988,194	.120	1,960	1.71%
	2019	2,480,531,231	373,443,601	67,156,146	306,287,455	.123	2,078	N/A
	2020	2,615,231,741	360,880,115	65,454,337	295,425,778	.113	1,960	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 2019 thru 2020 is not yet available.

Source: Boone County Clerk
Financial Statements
Census Data

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

<u>Year Ended June 30,</u>	<u>General Obligation Bonds (1)</u>	<u>Certificates of Participation - Energy Lease</u>	<u>Certificates of Participation - Capital Leases</u>	<u>Total Certificates of Participation</u>	<u>Total Outstanding Debt</u>	<u>Debt As A Percentage of Personal Income</u>	<u>Debt Per Capita</u>
2011	\$ 197,908,657	\$ 2,605,000	\$ 109,005	\$ 2,714,005	\$ 200,622,662	1.78%	1,519
2012	218,538,760	2,510,000	9,015,000	11,525,000	230,063,760	1.61%	1,687
2013	197,505,539	2,400,000	8,730,000	11,130,000	208,635,539	1.85%	1,467
2014	236,793,745	2,280,000	8,430,000	10,710,000	247,503,745	1.61%	1,734
2015	291,262,022	2,145,000	8,125,000	10,270,000	301,532,022	1.39%	2,090
2016	318,734,088	1,990,000	7,815,000	9,805,000	328,539,088	1.33%	2,261
2017	289,148,971	-	10,542,000	10,542,000	299,690,971	1.51%	2,035
2018	355,141,033	-	9,461,301	9,461,301	364,602,334	1.35%	2,473
2019	382,443,601	-	8,363,282	8,363,282	390,806,883	N/A	2,651
2020	360,880,115	-	7,242,872	7,242,872	368,122,987	N/A	2,442

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 2019 thru 2020 is not yet available.

Source: Financial Statements
Census Data

**COLUMBIA PUBLIC SCHOOL DISTRICT
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2020**

<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	\$ 2,187,868,998	\$ -	100%	\$ -
County of Boone	3,053,059,801	1,183,002	86%	1,017,382
Boone County Fire Protection District	633,156,213	8,085,000	69%	5,578,650
Columbia Library District	3,000,697,390	-	100%	-
Subtotal, Overlapping Debt				<u>6,596,032</u>
District Direct Debt				<u>368,122,987</u>
Total Direct and Overlapping Debt				<u><u>\$ 374,719,019</u></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 2019 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
2011	\$ 2,008,104,257	\$ 301,215,639	\$ 160,566,006	\$ 140,649,633	53.3%
2012	2,044,532,019	306,679,803	179,106,305	127,573,498	58.4%
2013	2,089,930,234	313,489,535	169,788,252	143,701,283	54.2%
2014	2,131,051,867	319,657,780	204,955,744	114,702,036	64.1%
2015	2,195,114,886	329,267,233	228,910,894	100,356,339	69.5%
2016	2,254,533,209	338,179,981	250,887,152	87,292,829	74.2%
2017	2,327,173,948	349,076,092	248,498,316	100,577,776	71.2%
2018	2,403,178,367	360,476,755	265,529,161	94,947,594	73.7%
2019	2,480,531,231	372,079,685	282,915,854	89,163,831	76.0%
2020	2,615,231,741	392,284,761	273,577,663	118,707,098	69.7%

* 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*****
2011	132,096	\$ 3,562,518	\$ 25,603	5.7%	224.556
2012	136,343	3,698,088	27,345	4.6%	229.332
2013	142,219	3,858,851	26,851	4.5%	232.869
2014	142,764	3,984,686	26,047	4.1%	236.938
2015	144,241	4,184,037	26,191	4.0%	236.945
2016	145,307	4,355,117	29,592	3.4%	239.508
2017	147,284	4,514,000	29,370	2.9%	244.345
2018	147,408	4,932,403	28,962	2.6%	250.792
2019	147,408	N/A	N/A	2.5%	254.950
2020	150,756	N/A	N/A	4.5%	257.778

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

** Personal income data is updated in November 2020 for 2018.

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

**** Unemployment rate based off January thru June 2020 average

***** Consumer Price Index is based on U.S. city average. 2020 is based off January through July 2020 average.

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>2020</u>			<u>2011</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
University of Missouri-Columbia	8,480	1	8.96%	8,630	1	9.76%
University Hospital & Clinics	5,304	2	5.60%	4,279	2	4.84%
Columbia Public Schools	2,672	3	2.82%	2,140	3	2.42%
Veterans United Home Loans	2,360	4	2.49%	-		-
Veterans Hospital	1,602	5	1.69%	-		-
City of Columbia	1,371	6	1.45%	1,286	5	1.45%
Boone Hospital Center	1,357	7	1.43%	1,647	4	1.86%
Shelter Insurance Group	1,277	8	1.35%	1,171	7	1.32%
Joe Machens Dealerships	778	9	0.82%	-		-
Hubbell Power Systems INC.	750	10	0.79%	680	10	0.77%
MBS Textbook Exchange	-		-	1,084	8	1.23%
State Farm Insurance Companies	-		-	1,043	9	1.18%
U.S. Department of Veterans Affairs	-		-	1,250	6	1.14%
	<u>25,951</u>		<u>27.42%</u>	<u>23,210</u>		<u>26.26%</u>

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

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

Full-Time Equivalent Employees as of June 30,

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Instruction										
Regular Instruction	1,022.25	973.55	995.59	1,051.56	1,034.08	1,045.95	1,106.32	1,107.24	1,113.44	1,049.71
Special Education	484.42	432.31	429.80	429.63	443.99	443.13	508.68	541.06	429.98	411.41
Vocational Instruction	39.94	43.69	37.04	46.58	26.27	45.25	42.00	45.49	42.02	48.95
Total Instruction	1,546.61	1,449.55	1,462.43	1,527.77	1,504.34	1,534.33	1,657.00	1,693.79	1,585.44	1,510.07
Support Services										
Guidance and Counseling	161.85	179.51	186.97	210.01	205.82	221.96	148.60	159.36	270.10	277.67
Improvement of Instruction	96.64	126.03	143.53	156.32	152.42	174.80	183.49	179.35	136.78	142.05
General Administration	20.00	22.34	23.47	23.59	25.25	27.34	27.59	27.76	89.43	92.76
Building Administration	151.68	167.42	173.01	176.72	176.54	180.39	170.78	158.28	164.96	169.32
Business, Central Services	13.00	15.00	13.00	13.00	13.00	13.00	13.00	13.00	14.00	14.00
Operation of Plant	207.84	205.34	210.49	210.49	209.60	191.91	204.13	211.36	210.90	217.15
Pupil Transportation	1.00	1.00	2.25	1.25	1.25	1.25	1.25	1.25	1.00	1.00
Community Services	41.84	70.87	74.00	71.92	75.80	75.90	80.39	77.36	80.37	81.48
Special Funded Programs	0.00	0.00	0.00	0.00	0.00	175.89	164.08	181.07	154.81	158.39
Total Support Services	693.85	787.51	826.72	863.30	859.68	1,062.44	993.31	1,008.79	1,122.35	1,153.82
Total Employees	2,240.46	2,237.06	2,289.15	2,391.07	2,364.02	2,596.77	2,650.31	2,702.58	2,707.79	2,663.89

Source: School District Final Budget 2020-2021

**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>
2011	\$ 153,195,120	16,263	\$ 9,420
2012	152,432,172	16,183	9,419
2013	163,124,513	16,311	10,001
2014	174,626,639	16,649	10,488
2015	178,519,743	16,671	10,709
2016	182,617,935	16,689	10,942
2017	202,132,968	16,828	12,012
2018	204,444,648	17,114	11,946
2019	211,869,414	17,372	12,196
2020	217,591,893	17,798	11,921

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
2011	\$	34,353	\$	66,663	\$	46,936	\$	45,311
2012		34,353		66,848		47,435		45,709
2013		34,353		66,848		47,050		46,213
2014		34,353		66,848		46,918		46,754
2015		34,353		66,848		47,469		47,394
2016		34,353		66,848		47,487		47,955
2017		35,500		71,135		50,286		47,956
2018		35,500		71,866		50,265		48,619
2019		37,500		75,375		50,958		49,301
2020		38,500		77,385		52,540		50,012

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

Source: District Records
Missouri Department of Elementary and Secondary Education

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

The Missouri Department of Elementary and Secondary Education (DESE) collects financial and student information for comparison to all Missouri school districts. For school year 2019-20, there were 554 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					
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20		2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Students per Teacher	13	13	13	13	13	13		13	13	13	13	13	13
Students per Classroom Teacher	18	18	17	17	17	16		17	17	17	17	17	17
Average Teacher Salary (Total)	\$48,429	\$48,995	\$51,866	\$51,845	\$52,594	\$52,540		\$48,493	\$49,061	\$49,761	\$49,763	\$50,484	\$50,012
Students per Administrator	237	230	225	222	224	236		191	188	184	184	181	177
Average Administrator Salary	\$86,862	\$86,210	\$95,922	\$96,152	\$96,440	\$98,042		\$88,806	\$90,112	\$90,092	\$91,519	\$92,738	\$93,965
Students Eligible for Free/Reduced Lunch	41.20%	45.00%	45.40%	45.40%	46.40%	45.70%		51.70%	51.70%	51.20%	51.20%	50.70%	50.10%

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

Source: Missouri Department of Elementary and Secondary Education

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</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	398	433	447	469	516	752	602	659	700	731
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	5,040	5,040	5,040	4,032	4,032	4,032	4,032	4,032	4,032	4,032
Capacity (with trailers)	385	385	385	360	360	360	360	360	360	360
Capacity (without trailers)	260	260	260	260	260	260	260	260	260	260
Enrollment	223	245	309	319	316	316	288	299	294	244
Beulah Ralph (2017)										
Building Square Feet	98,796	89,796	89,796	89,796	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	650	650	650	600	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	681	657	592	508	N/A	N/A	N/A	N/A	N/A	N/A
Blue Ridge (1965)										
Building Square Feet	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925	54,925
Trailer Square Feet	N/A	N/A	N/A	5,040	5,040	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	524	524	500	500	500	500	500
Capacity (without trailers)	500	500	500	524	524	630	630	630	630	630
Enrollment	450	442	425	472	543	523	483	512	478	436
Cedar Ridge (2018)										
Building Square Feet	8,940	89,400	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	650	650	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	311	398	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Derby Ridge (1991)										
Building Square Feet	7,310	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	7,650	7,650	9,072	10,080	10,080	10,080	10,080
Capacity (with trailers)	N/A	N/A	N/A	656	656	745	795	795	795	795
Capacity (without trailers)	556	556	556	556	556	600	600	600	600	600
Enrollment	470	427	457	510	582	548	564	552	569	544
Eliot Battle (2016)										
Building Square Feet	77,035	77,035	77,035	77,035	77,035	N/A	N/A	N/A	N/A	N/A
Capacity (without trailers)	450	450	450	450	450	N/A	N/A	N/A	N/A	N/A
Enrollment	429	453	414	411	398	N/A	N/A	N/A	N/A	N/A
Fairview (1964)										
Building Square Feet	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410	55,410
Trailer Square Feet	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456	3,456
Capacity (with trailers)	635	635	635	620	620	650	650	650	650	650
Capacity (without trailers)	550	550	550	551	551	550	550	550	550	550
Enrollment	507	514	525	528	553	601	583	565	561	552

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Elementary (cont.)										
Grant (1910)										
Building Square Feet	46,762	46,762	46,762	29,566	29,566	28,222	28,222	28,222	28,222	28,222
Trailer Square Feet	0	0	0	4,032	4,032	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	375	375	375	375	375	375	375
Capacity (without trailers)	375	375	302	302	302	250	250	250	250	250
Enrollment	318	314	308	336	394	394	333	281	315	304
Locust Street (1934)										
Building Square Feet	47,500	29,265	29,265	29,265	29,265	29,265	29,265	29,265	29,265	29,265
Trailer Square Feet	N/A	7,056	7,056	7,056	7,056	6,048	6,048	6,048	6,048	6,048
Capacity (with trailers)	N/A	358	425	358	358	375	375	375	375	375
Capacity (without trailers)	340	250	250	235	235	250	250	250	250	250
Enrollment	201	255	354	333	335	336	313	294	297	305
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	375	375	375	375	375
Enrollment	222	212	222	225	243	275	265	268	313	295
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	7,056	7,056	7,056	6,048	6,048	6,048	6,048
Capacity (with trailers)	N/A	N/A	N/A	748	748	900	850	850	850	850
Capacity (without trailers)	673	673	673	673	673	700	700	700	700	700
Enrollment	667	660	648	645	752	743	859	864	844	769
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	1,008	1,008	1,008	1,008	1,008	1,008	1,008
Capacity (with trailers)	N/A	N/A	N/A	293	293	350	350	350	350	350
Capacity (without trailers)	293	293	293	293	293	325	325	325	325	325
Enrollment	289	258	263	246	268	308	306	287	302	329
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	3,024	3,024	3,024	4,032	4,032	4,032	4,032
Capacity (with trailers)	N/A	N/A	N/A	525	525	525	575	575	575	575
Capacity (without trailers)	478	478	478	478	478	450	450	450	450	450
Enrollment	494	463	428	420	476	469	482	527	463	565
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	650	650	650	650	650
Enrollment	676	699	693	691	726	737	676	682	649	695

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

School	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	280	280	280	280	280
Enrollment	238	234	240	240	239	238	242	243	251	261
Rock Bridge Elementary (1957)										
Building Square Feet	47,535	47,535	47,535	50,235	50,235	50,235	50,235	50,235	50,235	50,235
Trailer Square Feet	5,472	7,488	7,488	6,048	6,048	4,464	4,464	4,464	4,464	4,464
Capacity (with trailers)	602	602	602	602	602	620	620	620	620	620
Capacity (without trailers)	502	502	502	502	502	520	520	520	520	520
Enrollment	485	506	552	499	635	625	605	594	563	524
Russell Boulevard (1957)										
Building Square Feet	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435	52,435
Trailer Square Feet	N/A	N/A	N/A	5,040	5,040	5,040	5,040	5,040	5,040	5,040
Capacity (with trailers)	N/A	N/A	N/A	582	582	625	625	625	625	625
Capacity (without trailers)	482	482	482	482	482	500	500	500	500	500
Enrollment	457	421	417	403	569	558	545	589	570	601
Shepard Boulevard (1968)										
Building Square Feet	69,863	69,863	69,863	69,863	69,863	42,185	42,185	42,185	42,185	42,185
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	12,960	12,960	12,960	12,960	12,960
Capacity (with trailers)	N/A	N/A	N/A	652	652	650	650	650	650	650
Capacity (without trailers)	652	652	652	652	652	300	300	300	300	300
Enrollment	514	495	556	557	548	586	592	597	549	504
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	5,040	5,040	9,072	6,048	6,048	6,048	6,048
Capacity (with trailers)	275	275	275	245	245	425	325	325	325	325
Capacity (without trailers)	195	195	195	195	195	200	200	200	200	200
Enrollment	170	175	171	177	226	339	329	336	366	327
West Boulevard (1949)										
Building Square Feet	62,498	62,498	62,498	62,498	62,498	41,725	41,725	41,725	41,725	41,725
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	6,480	6,480	6,480	6,480	6,480
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	475	475	475	475	475
Capacity (without trailers)	438	438	438	438	438	300	300	300	300	300
Enrollment	342	258	338	357	358	391	369	375	386	365
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	14,112	14,112	14,300	14,300	13,104	13,104	13,104	13,104	13,104
Capacity (with trailers)	915	1,125	1,125	871	871	850	1,100	1,100	1,100	1,100
Capacity (without trailers)	706	706	706	706	706	706	775	775	775	775
Enrollment	945	944	906	868	812	837	843	899	776	787

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

School	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Middle (cont.)										
Lange Middle School (1997)										
Building Square Feet	123,359	123,359	123,359	123,359	123,359	118,335	118,335	118,335	118,335	118,335
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	12,096	12,096	12,096	12,096
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	1,075	1,075	1,075	1,075
Capacity (without trailers)	715	715	715	715	715	775	775	775	775	775
Enrollment	628	643	629	626	610	588	656	777	855	781
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	7,056	9,072	9,072	16,128	16,128	15,120	15,120	15,120	15,120	15,120
Capacity (with trailers)	900	960	960	806	806	1,175	1,175	1,175	1,175	1,175
Capacity (without trailers)	704	704	704	704	704	775	775	775	775	775
Enrollment	752	719	723	714	748	732	748	918	932	893
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	900	900	900	900	900
Enrollment	720	674	622	597	543	543	512	817	826	812
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	3,024	3,024	3,024	3,024	3,024	4,032	10,080	10,080	10,080	10,080
Capacity (with trailers)	675	675	675	677	677	875	875	875	875	875
Capacity (without trailers)	642	642	642	642	642	600	600	600	600	600
Enrollment	607	542	569	529	528	511	490	798	753	774
West Middle School (1961)										
Building Square Feet	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225	130,225
Trailer Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	8,064	8,064	8,064	8,064
Capacity (with trailers)	N/A	N/A	N/A	N/A	N/A	N/A	1,200	1,200	1,200	1,200
Capacity (without trailers)	777	777	777	777	777	1,025	1,025	1,025	1,025	1,025
Enrollment	665	640	634	646	636	576	594	875	936	910
John Warner Middle School (2020)										
Building Square Feet	127,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	700	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
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	185	185	188	176	189	148	146	166	160	215

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

School	Fiscal Year									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
High (cont.)										
Hickman High School (1925)										
Building Square Feet	327,555	327,555	327,555	327,555	327,555	278,364	278,364	278,364	278,364	278,364
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	2,300	2,300	2,300	2,300
Capacity (without trailers)	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125	2,125
Enrollment	1,799	1,741	1,712	1,658	1,689	1,676	1,813	1,920	1,882	1,942
Rock Bridge High School (1970)										
Building Square Feet	324,275	324,275	324,275	324,275	324,275	302,115	302,115	302,115	302,115	302,115
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Enrollment	2,090	2,026	1,985	1,966	1,906	1,866	2,011	1,715	1,790	1,820
Battle High School (2013)										
Building Square Feet	316,740	316,740	316,740	316,740	316,740	310,296	310,296	310,296	N/A	N/A
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	N/A	N/A
Enrollment	1,532	1,493	1,506	1,412	1,393	1,417	1,080	N/A	N/A	N/A
Other										
Administration (1981)										
Square Feet	56,284	56,284	56,284	52,606	52,606	52,606	52,606	52,606	52,606	12,606
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	13,768	13,768	13,768	13,768	13,768
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Career Center (1978)										
Square Feet	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895	102,895
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center of Responsive Education (1992)										
Square Feet	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186	16,186
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Center for Early Learning - North (2017)										
Square Feet	53,743	53,743	53,743	53,743	N/A	N/A	N/A	N/A	N/A	N/A
Capacity	311	311	311	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	431	366	448	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Early Childhood Discovery Center (2004)										
Square Feet	7,340	7,340	7,340	7,340	7,340	7,340	7,340	7,340	N/A	N/A
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

<u>School</u>	<u>Fiscal Year</u>									
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</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	5,040	5,040	5,040	7,056	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	N/A	375	375	375	425	425	425	425
Capacity (without trailers)	250	250	250	250	250	250	250	250	250	250
Enrollment	40	48	54	65	65	N/A	N/A	N/A	N/A	N/A
Roseta Avenue Learning Center (1978)										
Building Square Feet	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095	18,095
Trailer Square Feet	N/A	N/A	7,056	7,056	7,056	7,056	7,056	7,056	7,056	7,056
Capacity (with trailers)	N/A	N/A	275	275	275	275	275	275	275	275
Capacity (without trailers)	N/A	N/A	100	100	100	100	100	100	100	100
Enrollment	N/A	N/A	205	220	212	197	177	193	192	196
Ground Shop (1985)										
Square Feet	N/A	N/A	N/A	N/A	N/A	5,320	5,320	5,320	5,320	5,320
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Enrollment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Services Building (2010)										
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
Services Building (1981)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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, 2020**

			Incidental Fund	
	General	Food Services	Student Activities	Adult Education
REVENUES				
Local	\$ 66,074,008	\$ 2,162,276	\$ 2,176,033	\$ 201,457
County	1,175,475	-	-	-
State	20,848,961	67,195	-	85,861
Federal	3,362,875	4,454,990	-	7,398
Tuition Other Districts	24,500	-	-	21,281
Total Revenues	91,485,819	6,684,461	2,176,033	315,997
EXPENDITURES				
Regular Instruction	7,051,767	-	-	-
Special Instruction	5,957,691	-	-	-
Vocational Instruction	494,017	-	-	-
Student Activities	808,195	-	1,847,972	-
Tuition Other Districts	-	-	-	-
Total Instruction	14,311,670	-	1,847,972	-
Attendance	414,580	-	-	-
Guidance and Counseling	528,254	-	-	-
Health and Ancillary Services	4,442,879	-	-	-
Improvement of Instruction	2,306,613	-	-	21,800
Media Services	5,029,740	-	-	-
Board Services	546,900	-	-	-
General Administration	6,504,482	-	-	-
Building Administration	4,473,336	-	-	4,223
Business, Central Services	1,800,709	-	-	-
Operation of Plant	22,208,250	-	-	-
Pupil Transportation	10,224,003	-	12,752	129
Food Services	-	8,460,386	-	-
Total Pupil Support Services	58,479,746	8,460,386	12,752	26,152
Adult Education	12,900	-	-	506,983
Community Services	2,126,482	-	-	3,935
Debt Service	-	-	-	-
Capital Outlay and Construction	-	-	-	-
Total Other	2,139,382	-	-	510,918
Total Expenditures	74,930,798	8,460,386	1,860,724	537,070
EXCESS (DEFICIT) REVENUES OVER EXPENDITURES	16,555,021	(1,775,925)	315,309	(221,073)
OTHER FINANCING SOURCES (USES)				
Refunding Bonds Issued	-	-	-	-
Premium on Bonds Issued	-	-	-	-
Payment to Refunding Bond Escrow Agent	-	-	-	-
Net Insurance Recovery	41,966	-	-	-
Transfers In	-	877,865	5,500	178,644
Transfers Out	(2,674,219)	-	(32,438)	-
NET CHANGES IN FUND BALANCES	13,922,768	(898,060)	288,371	(42,429)
FUND BALANCE, JULY 1	74,633,543	812,613	1,280,924	42,429
FUND BALANCE, JUNE 30	\$ 88,556,311	\$ (85,447)	\$ 1,569,295	\$ -

Grants and Donations		Special Revenue Teachers Fund		Debt Service Fund		Capital Projects Fund		Total	
	Total								
\$ 1,655,309	\$ 72,269,083	\$ 86,005,273	\$ 27,262,842	\$ 4,708,471	\$ 190,245,669				
-	1,175,475	1,126,068	402,802	18,973	2,723,318				
2,226,560	23,228,577	50,898,816	-	70,635	74,198,028				
649,496	8,474,759	5,702,257	315,173	5,468	14,497,657				
-	45,781	119,969	-	-	165,750				
4,531,365	105,193,675	143,852,383	27,980,817	4,803,547	281,830,422				
584,930	7,636,697	78,107,341	-	-	85,744,038				
252,936	6,210,627	29,757,524	-	-	35,968,151				
22,864	516,881	3,736,380	-	-	4,253,261				
681,276	3,337,443	1,601,155	-	-	4,938,598				
-	-	391,595	-	-	391,595				
1,542,006	17,701,648	113,593,995	-	-	131,295,643				
-	414,580	-	-	-	414,580				
10,341	538,595	6,110,229	-	-	6,648,824				
-	4,442,879	-	-	-	4,442,879				
59,527	2,387,940	4,819,803	-	-	7,207,743				
78,264	5,108,004	3,828,612	-	-	8,936,616				
-	546,900	-	-	-	546,900				
-	6,504,482	2,738,766	-	-	9,243,248				
-	4,477,559	9,776,007	-	-	14,253,566				
503	1,801,212	514,228	-	-	2,315,440				
-	22,208,250	-	-	-	22,208,250				
196,515	10,433,399	-	-	-	10,433,399				
78,457	8,538,843	-	-	-	8,538,843				
423,607	67,402,643	27,787,645	-	-	95,190,288				
278,893	798,776	-	-	-	798,776				
2,368,779	4,499,196	3,664,738	-	-	8,163,934				
-	-	-	30,134,115	795,406	30,929,521				
-	-	-	-	35,290,679	35,290,679				
2,647,672	5,297,972	3,664,738	30,134,115	36,086,085	75,182,910				
4,613,285	90,402,263	145,046,378	30,134,115	36,086,085	301,668,841				
(81,920)	14,791,412	(1,193,995)	(2,153,298)	(31,282,538)	(19,838,419)				
-	-	-	54,410,000	-	54,410,000				
-	-	-	95,822	-	95,822				
-	-	-	(54,054,333)	-	(54,054,333)				
-	41,966	-	-	-	41,966				
7,827	1,069,836	-	-	1,694,550	2,764,386				
(57,727)	(2,764,384)	-	-	-	(2,764,384)				
(131,820)	13,138,830	(1,193,995)	(1,701,809)	(29,587,988)	(19,344,962)				
2,723,822	79,493,331	3,200,501	67,156,146	54,732,085	204,582,063				
\$ 2,592,002	\$ 92,632,161	\$ 2,006,506	\$ 65,454,337	\$ 25,144,097	\$ 185,237,101				

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2020**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
LOCAL SOURCES:					
Current Tax	\$ 50,159,809	\$ 75,354,634	\$ 24,284,466	\$ 2,498,830	\$ 152,297,739
Delinquent Tax	1,382,345	2,036,590	661,860	67,884	4,148,679
School District Trust Fund	11,537,776	6,922,666	-	-	18,460,442
Financial Institution Tax	192,802	246,373	96,407	-	535,582
In Lieu of Tax	-	-	751,691	751,692	1,503,383
Surtax	796,744	1,194,779	385,041	39,617	2,416,181
Tuition, K-12	28,449	-	-	-	28,449
Summer School Tuition K-12	1,558	-	-	-	1,558
Tuition, Post Secondary	197,331	-	-	-	197,331
Earnings on Investments	1,537,031	163,349	1,079,519	834,512	3,614,411
Food Service Sales	2,103,480	-	-	-	2,103,480
Student Activities	2,614,343	-	-	-	2,614,343
Rentals	94,377	-	-	-	94,377
Offset Printing	144,209	-	-	-	144,209
Donations/Fundraising	905,519	1,750	-	-	907,269
MO-T Grant	115,465	-	-	-	115,465
Sale of Miscellaneous Items	21,755	-	-	-	21,755
City of Columbia	-	-	-	183,648	183,648
State of Missouri	-	-	-	263,000	263,000
Other Local Sources	436,090	85,132	3,858	69,288	594,368
Total Local Sources	<u>72,269,083</u>	<u>86,005,273</u>	<u>27,262,842</u>	<u>4,708,471</u>	<u>190,245,669</u>
COUNTY SOURCES:					
Fines, Escheats, Etc.	-	750,789	-	-	750,789
State Assessed Utilities	986,518	91,923	311,485	9,577	1,399,503
County Stock Insurance Fund	188,957	283,356	91,317	9,396	573,026
Total County Sources	<u>1,175,475</u>	<u>1,126,068</u>	<u>402,802</u>	<u>18,973</u>	<u>2,723,318</u>
STATE SOURCES:					
Basic Formula-State Monies	14,162,064	42,486,192	-	-	56,648,256
Transportation	2,059,772	-	-	-	2,059,772
Early Childhood	1,771,146	2,655,945	-	-	4,427,091
Basic Formula - Classroom Trust Fund	1,414,921	4,190,498	-	64,990	5,670,409
Parents as Teachers	696,630	-	-	-	696,630
Vocational, Technical	296,007	607,066	-	5,645	908,718
Excess Cost	66,767	144,855	-	-	211,622
Food Service	67,196	-	-	-	67,196
High Need Fund	521,824	813,297	-	-	1,335,121
A+ Schools Grant	3,935	-	-	-	3,935
MPP Technical Assistance	261,787	-	-	-	261,787
PDG Grant	1,884,818	-	-	-	1,884,818
Other State Sources	21,710	963	-	-	22,673
Total State Sources	<u>23,228,577</u>	<u>50,898,816</u>	<u>-</u>	<u>70,635</u>	<u>74,198,028</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF REVENUES CLASSIFIED BY SOURCE
FOR THE YEAR ENDED JUNE 30, 2020
(continued)**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
FEDERAL SOURCES:					
Pell Grants	125	-	-	-	125
Perkins Basic Grant, Career Education	148,265	148,265	-	-	296,530
Title I - ESEA	294,965	2,528,273	-	-	2,823,238
Ind With Disabilities Ed Act	1,600,624	2,240,486	-	-	3,841,110
Early Childhood	185,638	278,375	-	-	464,013
Adult Basic Education	278,893	-	-	-	278,893
School Lunch Program	2,707,622	-	-	-	2,707,622
School Breakfast Program	929,564	-	-	-	929,564
After School Snack Program	11,256	-	-	-	11,256
Fresh Fruits and Vegetables Program	43,959	-	-	-	43,959
NSLEP Grant	-	-	-	5,468	5,468
CARES - School Lunch Program	263,253	-	-	-	263,253
CARES - School Breakfast Program	165,517	-	-	-	165,517
Childcare Development	67,913	-	-	-	67,913
Title IV, Drug Free Schools	86,346	99,569	-	-	185,915
Title II, Part A	146,048	407,289	-	-	553,337
ERATE	136,327	-	-	-	136,327
Title III - ESEA	241,379	-	-	-	241,379
Medicaid	825,812	-	-	-	825,812
QSCB Interest Reimbursement	-	-	315,173	-	315,173
Summer Food Service Program	333,819	-	-	-	333,819
Other Federal Sources	7,434	-	-	-	7,434
Total Federal Sources	<u>8,474,759</u>	<u>5,702,257</u>	<u>315,173</u>	<u>5,468</u>	<u>14,497,657</u>
OTHER SOURCES:					
Net Insurance Recovery	41,966	-	-	-	41,966
Premium on Bonds Issued	-	-	95,822	-	95,822
Sale of Other Property	-	-	-	-	0
Refunding of Bonds	-	-	54,410,000	-	54,410,000
Total Other Sources	<u>41,966</u>	<u>-</u>	<u>54,505,822</u>	<u>-</u>	<u>54,547,788</u>
TUITION OTHER DISTRICTS:					
Tuition Other Districts	-	119,969	-	-	119,969
Area Vocational School Fees	45,781	-	-	-	45,781
Total Tuition Other Districts	<u>45,781</u>	<u>119,969</u>	<u>-</u>	<u>-</u>	<u>165,750</u>
Total Revenues	<u>\$ 105,235,641</u>	<u>\$ 143,852,383</u>	<u>\$ 82,486,639</u>	<u>\$ 4,803,547</u>	<u>\$ 336,378,210</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES BY OBJECT
FOR THE YEAR ENDED JUNE 30, 2020**

	Incidental Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
SALARIES:					
Certificated Salaries	\$ 939,515	\$ 102,839,283	\$ -	\$ -	\$ 103,778,798
Non-Certificated Salaries	29,512,073	5,814,953	-	-	35,327,026
Total Salaries	<u>30,451,588</u>	<u>108,654,236</u>	<u>-</u>	<u>-</u>	<u>139,105,824</u>
FRINGE BENEFITS:					
Teacher Retirement	175,020	16,551,037	-	-	16,726,057
Non-Teacher Retirement	2,338,162	564,308	-	-	2,902,470
Social Security	1,789,250	544,649	-	-	2,333,899
Medical and Dental Benefits	6,307,155	17,580,974	-	-	23,888,129
Workers' Compensation	756,794	748,292	-	-	1,505,086
Total Fringe Benefits	<u>11,366,381</u>	<u>35,989,260</u>	<u>-</u>	<u>-</u>	<u>47,355,641</u>
PURCHASED SERVICES:					
Instructional Services	2,402,475	402,882	-	-	2,805,357
Professional Services	7,585,541	-	-	-	7,585,541
Property Services	3,589,426	-	-	-	3,589,426
Contracted Transportation	8,820,521	-	-	-	8,820,521
Other Transportation, Non-Route	673,247	-	-	-	673,247
Travel	1,537,701	-	-	-	1,537,701
Insurance	1,205,971	-	-	-	1,205,971
Communications and Printing	1,245,778	-	-	-	1,245,778
Dues and Fees	397,924	-	-	-	397,924
Service Charges	128,121	-	270	-	128,391
Total Purchased Services	<u>27,586,705</u>	<u>402,882</u>	<u>270</u>	<u>-</u>	<u>27,989,857</u>
SUPPLIES:					
General Supplies	13,408,602	-	-	-	13,408,602
Regular Textbook	365,859	-	-	-	365,859
Library Books	167,456	-	-	-	167,456
Food Supplies	2,906,768	-	-	-	2,906,768
Energy Supplies	4,148,904	-	-	-	4,148,904
Total Supplies	<u>20,997,589</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,997,589</u>
CAPITAL OUTLAY:					
Land	-	-	-	-	-
Buildings and Additions	-	-	-	29,063,321	29,063,321
Improvements to Sites	-	-	-	3,021,723	3,021,723
Equipment and Vehicles	-	-	-	3,205,635	3,205,635
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,290,679</u>	<u>35,290,679</u>
DEBT SERVICE:					
Principal	-	-	66,079,333	765,410	66,844,743
Interest	-	-	17,646,223	29,996	17,676,219
Professional Fees	-	-	462,622	-	462,622
Total Debt Service	<u>-</u>	<u>-</u>	<u>84,188,178</u>	<u>795,406</u>	<u>84,983,584</u>
Total Expenditures	<u>\$ 90,402,263</u>	<u>\$ 145,046,378</u>	<u>\$ 84,188,448</u>	<u>\$ 36,086,085</u>	<u>\$ 355,723,174</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
ASSESSED VALUATION AND TAX LEVY
JUNE 30, 2020**

The assessed valuation of the tangible taxable property for the calendar years 2019 and 2018 for purposes of local taxation was as follows:

	<u>Current Year</u>	<u>Prior Year</u>
Real Estate:		
Residential	\$ 1,564,102,830	\$ 1,472,352,907
Agriculture	12,948,618	12,883,711
Commercial	585,789,098	567,309,167
Personal Property	<u>452,391,195</u>	<u>427,985,446</u>
TOTAL	\$ <u>2,615,231,741</u>	\$ <u>2,480,531,231</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2019 for purposes of local taxation was as follows:

	<u>Adjusted</u>	<u>Unadjusted</u>
Operating Fund	\$ 2.0111	\$ 2.3136
Teachers Fund	3.0158	3.0158
Debt Service Fund	0.9719	0.9719
Capital Projects Fund	<u>0.1000</u>	<u>0.1000</u>
TOTAL	\$ <u>6.0988</u>	\$ <u>6.4013</u>



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**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 compliance with the requirements of Missouri laws and regulations regarding budgetary and disbursement procedures; accurate disclosure by the Columbia Public School 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, 2020. Management of Columbia Public School District is responsible for Columbia Public School District's compliance with the specified requirements. Our responsibility is to express an opinion on Columbia Public School 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 Columbia Public School District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether Columbia Public School District complied with the specific requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

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

In our opinion, Columbia Public School District complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2020.

This report is intended solely for the information and use of the members of the Board of Education, District management, the Missouri Department of Elementary and Secondary Education and other audit agencies and is not intended to be and should not be used by anyone other than these specified parties.

Kerber, Eck & Braeckel LLP

St. Louis, Missouri
December 14, 2020

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF SELECTED STATISTICS - UNAUDITED
JUNE 30, 2020**

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

<u>School Code</u>	<u>Begin Grade</u>	<u>End Grade</u>	<u>Half Day Indicator</u>	<u>Standard Day Length</u>	<u>Days</u>	<u>Hours in Session</u>
	K	K	-	6.3500	122	765.20
	1	5	-	6.3500	124	780.40
	6	8	-	6.6500	124	814.95
	PK	PK	-	6.5500	119	769.90
1015	6	12	-	6.2500	124	768.00
1020	9	12	-	6.2000	124	761.70
1050	9	12	-	6.6500	124	814.95
1060	9	12	-	6.6500	124	817.20
1075	9	12	-	6.6500	124	815.10
1100	10	12	-	6.6500	124	817.80
5060	K	5	-	6.3500	124	780.40
6080	1	5	-	6.2500	124	771.75

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF STATE FINDINGS
JUNE 30, 2020**

2. Average Daily Attendance (ADA)

School Code	Grade Level	Full-Time	Part-Time	Remedial Hours	Other	Summer School	Total
1015	6-12	9.2898	1.0244	-	-	-	10.3142
1020	PK	4.1990	-	-	-	-	4.1990
1020	9-12	81.8496	15.7287	-	-	-	97.5783
1050	9-12	1,387.4505	157.4872	-	-	60.1283	1,605.0659
1060	9-12	1,092.0965	165.9543	-	-	45.9014	1,303.9523
1075	9-12	1,414.7246	386.1858	-	-	55.4567	1,856.3671
2050	6-8	672.0034	5.3969	-	-	19.7601	697.1604
2060	6-8	546.5881	6.0623	-	-	-	552.6504
2075	6-8	609.8921	8.7294	-	-	31.1348	649.7564
3000	6-8	876.5467	9.7211	-	-	33.6684	919.9362
3040	6-8	687.0403	12.8816	-	-	28.3028	728.2247
3060	6-8	564.8307	5.6959	-	-	26.8981	597.4247
4020	K	31.9964	0.1383	-	-	1.7895	33.9243
4020	1-5	165.5360	1.1583	-	-	15.7227	182.4170
4030	PK	8.8883	-	-	-	-	8.8883
4030	K	57.8551	0.0913	-	-	7.6957	65.6421
4030	1-5	286.6891	5.3577	-	-	27.7037	319.7505
4040	K	73.5294	1.6298	-	-	-	75.1592
4040	1-5	347.3448	2.5590	-	-	-	349.9038
4050	K	75.4147	2.9255	-	-	6.0644	84.4046
4050	1-5	305.2806	1.3438	-	-	17.3357	323.9602
4055	K	61.3219	0.3788	-	-	4.3221	66.0228
4055	1-5	359.3360	2.3063	-	-	16.0321	377.6744
4060	K	79.0773	0.2774	-	-	6.5477	85.9024
4060	1-5	362.2095	0.8877	-	-	22.0765	385.1736
4070	K	57.1465	0.5358	-	-	4.4701	62.1524
4070	1-5	343.0115	4.6724	-	-	25.0428	372.7268
5000	K	43.0375	0.0581	-	-	4.7678	47.8634
5000	1-5	228.2581	2.7846	-	-	18.3648	249.4075
5010	K	104.7064	1.0805	-	-	12.8058	118.5927
5010	1-5	528.7224	2.4155	-	-	45.8113	576.9493
5020	K	16.0276	0.6506	-	-	1.6139	18.2921
5020	1-5	171.5470	0.8089	-	-	11.7128	184.0687
5025	K	35.8791	-	-	-	-	35.8791
5025	1-5	169.2235	0.3506	-	-	-	169.5741
5030	K	88.9256	0.0118	-	-	8.1464	97.0838
5030	1-5	540.5721	0.8927	-	-	30.1605	571.6254
5035	K	44.4582	0.7336	-	-	-	45.1918
5035	1-5	220.5980	4.9978	-	-	-	225.5958
5040	K	92.3990	0.0046	-	-	5.6104	98.0139
5040	1-5	362.6080	2.7965	-	-	21.7125	387.1170
5050	K	108.8055	1.1572	-	-	8.3646	118.3273
5050	1-5	529.4163	2.7016	-	-	33.4940	565.6118
5060	K-5	224.8723	-	-	-	14.3139	239.1862
5080	K	71.1909	0.8712	-	-	8.6588	80.5209
5080	1-5	387.9424	1.4341	-	-	33.0550	422.4315
6000	K	77.9475	0.9614	-	-	6.0048	84.9137
6000	1-5	330.1463	4.1386	-	-	22.2034	356.4883
6010	PK	10.6428	-	-	-	-	10.6428
6010	K	88.3251	2.1451	-	-	5.2431	93.7133
6010	1-5	361.6239	2.7623	-	-	20.9040	385.2903
6020	PK	12.8473	-	-	-	-	12.8473
6020	K	60.3813	1.5497	-	-	3.6024	65.5335
6020	1-5	233.7038	2.5815	-	-	22.2520	258.5373
6040	K	27.2332	-	-	-	-	27.2332
6040	1-5	127.8914	0.1672	-	-	-	128.0585
6080	1-5	0.0165	5.7236	-	-	12.1727	17.9128
7500	PK	61.6609	-	-	-	-	61.6609
		<u>15,920.7584</u>	<u>842.7092</u>	<u>-</u>	<u>-</u>	<u>807.0285</u>	<u>17,570.4960</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF STATE FINDINGS
JUNE 30, 2020**

3. September Membership

School Code	Grade Level	Full-Time	Part-Time	Other	Total
1015	8-11	16.00	-	-	16.00
1020	9-12	102.00	11.74	-	113.74
1020	PK	54.00	-	-	54.00
1050	9-12	1,585.00	118.19	-	1,703.19
1060	PK	8.00	-	-	8.00
1060	9-12	1,308.00	133.00	-	1,441.00
1075	PK	9	-	-	9.00
1075	9-12	1,556.00	381.72	-	1,937.72
2050	6-8	714.00	3.42	-	717.42
2060	6-8	596.00	4.22	-	600.22
2075	6-8	652.00	8.54	-	660.54
3000	6-8	935.00	5.72	-	940.72
3040	6-8	747.00	3.43	-	750.43
3060	6-8	619.00	4.89	-	623.89
4020	K-5	220.00	0.99	-	220.99
4030	PK-5	396.00	0.90	-	396.90
4040	K-5	449.00	0.47	-	449.47
4050	K-5	408.00	0.72	-	408.72
4055	K-5	467.00	-	-	467.00
4060	K-5	479.00	0.17	-	479.17
4070	K-5	429.00	-	-	429.00
5000	K-5	295.00	0.13	-	295.13
5010	K-5	672.00	0.79	-	672.79
5020	K-5	201.00	-	-	201.00
5025	K-5	222.00	-	-	222.00
5030	K-5	665.00	0.50	-	665.50
5035	K-5	288.00	-	-	288.00
5040	K-5	490.00	-	-	490.00
5050	K-5	677.00	0.23	-	677.23
5060	K-5	238.00	-	-	238.00
5080	K-5	484.00	0.02	-	484.02
6000	K-5	431.00	1.51	-	432.51
6010	PK-5	494.00	1.00	-	495.00
6020	PK-5	342.00	-	-	342.00
6040	K-5	170.00	-	-	170.00
6080	1-5	-	7.20	-	7.20
Total		17,418.00	689.50	-	18,107.50

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF STATE FINDINGS
JUNE 30, 2020**

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	73.00	-	N/A	N/A	73.00
	1015	5.00	-	N/A	N/A	5.00
	1020	123.63	-	N/A	N/A	123.63
	1050	429.45	99.28	N/A	N/A	528.73
	1060	599.86	135.27	N/A	N/A	735.13
	1075	333.62	99.35	N/A	N/A	432.97
	2050	255.53	49.13	N/A	N/A	304.66
	2060	332.38	62.00	N/A	N/A	394.38
	2075	214.25	47.00	N/A	N/A	261.25
	3000	154.42	41.00	N/A	N/A	195.42
	3040	207.70	51.87	N/A	N/A	259.57
	3060	318.85	60.47	N/A	N/A	379.32
	4020	207.80	-	N/A	N/A	207.80
	4030	371.58	-	N/A	N/A	371.58
	4040	461.27	-	N/A	N/A	461.27
	4050	149.32	26.16	N/A	N/A	175.48
	4055	446.48	-	N/A	N/A	446.48
	4060	122.00	20.00	N/A	N/A	142.00
	4070	444.00	-	N/A	N/A	444.00
	5000	87.13	16.00	N/A	N/A	103.13
	5010	173.00	43.00	N/A	N/A	216.00
	5020	80.00	13.00	N/A	N/A	93.00
	5025	43.00	14.00	N/A	N/A	57.00
	5030	83.72	30.00	N/A	N/A	113.72
	5035	147.00	10.00	N/A	N/A	157.00
	5040	228.00	56.00	N/A	N/A	284.00
	5050	124.00	29.00	N/A	N/A	153.00
	5060	18.00	9.00	N/A	N/A	27.00
	5080	109.00	29.00	N/A	N/A	138.00
	6000	83.00	42.00	N/A	N/A	125.00
	6010	228.00	34.00	N/A	N/A	262.00
	6020	326.74	-	N/A	N/A	326.74
	6040	41.00	17.00	N/A	N/A	58.00
Total		<u>7,021.73</u>	<u>1,033.53</u>	<u>-</u>	<u>-</u>	<u>8,055.26</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF STATE FINDINGS
JUNE 30, 2020**

5. Finance

5.1	The District maintained a calendar in accordance with 160.041, 171.029, 171.031, and 171.033, RSMo and all attendance hours were reported.	<u>True</u>
5.2	The District maintained complete and accurate attendance records allowing for the accurate calculation of Average Daily Attendance for all students in accordance with all applicable state rules and regulations. Sampling of records included those students receiving instruction in the following categories:	
	Academic Programs Off-Campus	<u>N/A</u>
	Career Exploration Program – Off Campus	<u>True</u>
	Cooperative Occupational Education (COE) or Supervised Occupational Experience Program	<u>N/A</u>
	Dual enrollment	<u>True</u>
	Homebound instruction	<u>True</u>
	Missouri Options	<u>True</u>
	Prekindergarten eligible to be claimed for state aid	<u>True</u>
	Remediation	<u>N/A</u>
	Sheltered Workshop participation	<u>N/A</u>
	Students participating in the school flex program	<u>N/A</u>
	Traditional instruction (full and part-time students)	<u>True</u>
	Virtual instruction (MOCAP or other option)	<u>True</u>
	Work Experience for Students with Disabilities	<u>True</u>
5.3	The District maintained complete and accurate attendance records allowing for the accurate calculation of September Membership for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.4	The District maintained complete and accurate attendance and other applicable records allowing for the accurate reporting of the State FTE count for Free and Reduced Lunch for all students in accordance with all applicable state rules and regulations.	<u>True</u>
5.5	As required by Section 162.401, RSMo, a bond was purchased for the Districts' treasurer in the total amount of:	<u>\$100,000</u>
5.6	The District's deposits were secured during the year as required by Sections 110.010 and 110.020, RSMo.	<u>True</u>
5.7	The District maintained a separate bank account for 211 Debt Service Fund monies in accordance with Section 108.180 and 165.011, RSMo.	<u>True</u>
5.8	Salaries reported for educators in the October MOSIS Educator Core and Educator School files are supported by complete and accurate payroll and contract records.	<u>True</u>

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF STATE FINDINGS
JUNE 30, 2020**

5.9	If a \$162,326 or 7% x SAT x WADA transfer was made in excess of adjusted expenditures, the board approve a resolution to make the transfer, which identified the specific projects to be funded by the transfer and an expected date for the projects to be undertaken.	<u>c</u>
5.10	The district published a summary of the prior year's audit report within thirty days of the receipt of the audit pursuant to Section 165.121, RSMo.	<u>True</u>
5.11	The District has a professional development committee plan adopted by the Board with the professional development committee plan identifying the expenditure of seventy-five percent (75%) of one percent (1%) of the current year basic formula apportionment. Remaining 25% of 1% if not spent must be restricted and spent on appropriate expenditures in the future. Spending requirement is modified to seventy-five percent (75%) of one half percent (1/2%) of the current year basic formula apportionment if through fiscal year 2024 the amount appropriated and expended to public schools for transportation is less than twenty-five percent (25%) of allowable cost.	<u>True</u>
5.12	The amount spent for approved professional development committee plan activities was:	<u>\$1,135,145</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, 2020**

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 school transportation ridership records are so maintained as 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>9,730.0</u>
	▪ Ineligible ADT	<u>473.0</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 <u>and</u> contracted mileage for the year was:	<u>2,126,624</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>1,804,551</u>
	• Ineligible Miles (Non-Route/Disapproved)	<u>322,073</u>
6.7	Number of days the district operated the school transportation system during the regular school year:	<u>124</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 STATE FINDINGS
JUNE 30, 2020**

Finding 2020-002

Condition: Actual expenditures exceeded budgeted expenditures in the Debt Service Fund.

Criteria: Chapter 67, RSMo, provides that no disbursement of public monies shall be made unless it is authorized in the budget.

Cause: The District does not have internal controls to ensure that the budget is amended prior to the actual expenditures being made that would exceed the previously approved budget.

Effect: The District is not in compliance with Chapter 67, RSMo.

Recommendation: We recommend the District establish necessary controls to ensure budget amendments are made prior to actual expenditures for a given fund exceeding the officially approved budget for that fund.

Management response: The District agrees with the finding and In the future will more closely monitor the appropriations and expenditures in the Debt Service Fund and will amend the budget when necessary.

Single Audit Section

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2020**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Number	Expenditures
U.S. Department of Education			
Direct Programs:			
Federal Pell Grant Program	84.063	N/A	\$ 125
Total Student Financial Assistance Cluster			125
Passed-through Missouri Department of Elementary and Secondary Education:			
Title I Grants to Local Educational Agencies	84.010	010-093	2,823,238
Supporting Effective Instruction State Grants	84.367	010-093	688,609
Special Education Cluster:			
Special Education Grants to States	84.027	010-093	4,305,124
Total Special Education Cluster			4,305,124
Career and Technical Education - Basic Grants to States	84.048	010-093	296,530
Rehabilitation Services Rehabilitation Grants to States	84.126	010-093	7,398
Adult Education - Basic Grants to States	84.002	010-093	278,893
English Language Acquisition State Grants	84.365	010-093	292,020
Total U.S. Department of Education			8,691,937
U.S. Department of Agriculture			
Passed-through Missouri Department of Health:			
Child and Adult Care Food Program	10.558	N/A	333,819
Passed-through Missouri Department of Elementary and Secondary Education:			
Fresh Fruit and Vegetable Program	10.582	010-093	43,959
Child Nutrition Discretionary Grants Limited Availability	10.579	010-093	5,468
Child Nutrition Cluster			
National School Breakfast Program	10.553	010-093	929,564
National School Lunch Program	10.555	010-093	
Cash assistance			2,718,879
Non-cash assistance (food distribution)			615,099
COVID-19 Unanticipated School Closures			428,770
Total National School Lunch Program			3,762,748
Total U.S. Department of Agriculture			5,075,558
U.S. Department of Health and Human Services			
Passed-through Missouri Department of Education:			
Child Care and Development Block Grant	93.575	N/A	87,913
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 13,835,408

The accompanying notes are an integral part of this schedule.

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020**

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, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

NOTE 3 – SUBRECIPIENTS

There have been no awards passed through to subrecipients.

NOTE 4 – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the Schedule at fair market value of the commodities received and disbursed during the fiscal year ended June 30, 2020.

**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 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, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Columbia Public School District's basic financial statements, and have issued our report thereon dated December 14, 2020. We conducted our audit in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. The financial statements of the Columbia Public School District Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Columbia Public School District Foundation.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Columbia Public School 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 Columbia Public School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the Columbia Public School District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Columbia Public School 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Kerben, Eck & Braeckel LLP

St. Louis, Missouri
December 14, 2020



Kerber, Eck & Braeckel LLP

CPAs and
Management Consultants

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**Independent Auditors' Report on Compliance For Each Major Program
and on Internal Control Over Compliance Required by The Uniform Guidance**

Board of Education
Columbia Public School District

Report on Compliance for Each Major Federal Program

We have audited Columbia Public School District's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the Columbia Public School District's major federal programs for the year ended June 30 2020, Columbia Public School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Columbia Public School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Columbia Public School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Columbia Public School District's compliance.

Opinion on Each Major Federal Program

In our opinion, Columbia Public School District complied, in all material respects, with the types of 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, 2020.

Report on Internal Control over Compliance

Management of Columbia Public School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Columbia Public School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Columbia Public School District's internal control over compliance.

A 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify certain deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a significant deficiency.

Columbia Public School District's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Columbia Public School District's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Keiser, Eck & Braeckel LLP

St. Louis, Missouri
December 14, 2020

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2020**

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? No

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? Yes

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? Yes

The programs tested as a major program are as follows:

<u>CFDA Number(s)</u>	<u>Name of Program or Cluster</u>
84.027	Special Education Grants to States
84.365	English Language Acquisition State Grants
10.553, 10.555	Child Nutrition Cluster

The dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as a low-risk auditee? No

**COLUMBIA PUBLIC SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2020**

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

Department of Education

2020-001 Special Education Grants to States – CFDA No. 84.027
Grant period – Year ended June 30, 2020

Condition: Approval of p-card purchases was not documented by the applicable supervisor.

Criteria: Uniform Guidance requires expenditures to be appropriately approved.

Cause: The District has written policies and procedures regarding purchasing; however, these policies and procedures were not consistently followed.

Effect: Lack of an effective p-card approval process could lead to unauthorized purchases and the purchases could be disallowed by the federal awarding agency.

Context: A sample of 11 transactions totaling \$210,662 were selected for audit. The test found 4 instances where approval was not documented by the applicable supervisor.

Recommendation: We recommend that procedures be established to monitor compliance with the District's p-card purchasing policies to ensure that formal approval of purchases is being documented in accordance with the District's policy.

Views of Responsible Officials and Planned Corrective Actions: The district was unaware of some transactions that were missing the applicable supervisory approval. The district agrees with the findings and all previous transactions have now been approved by the applicable supervisor. Going forward the p-card administrator is running a new report to specifically monitor all transactions that are missing supervisory approval. All violations are handled by the procedures in the p-card manual.

APPENDIX C

**FORM OF
CONTINUING DISCLOSURE UNDERTAKING**

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CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of December 14, 2020 (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 **\$4,620,000 General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020C** (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, 2021, 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

Robert W. Baird & Co., Incorporated
Milwaukee, Wisconsin

Re: \$4,620,000 The School District of Columbia, Boone County, State of Missouri, General
Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2020C

Ladies and Gentlemen:

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**”).

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion. As to questions of fact material to our opinion, we have relied upon the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

Based upon and subject to the foregoing, we are of the opinion, under existing law, as follows:

1. The Bonds are valid and legally binding general obligations of the District, 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, real and personal, within the territorial limits of the District.

2. The interest on the Bonds (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 are “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

We express no opinion regarding the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds (except to the extent, if any, stated in the Official Statement). Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth in this opinion.

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 creditors’ rights generally and by equitable principles, whether considered at law or in equity.

This opinion is given as of its date, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law that may occur after the date of this opinion.

Very truly yours,

* * *