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Return of Organization Exempt From Income Tax

2008

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

Open to Public Inspection

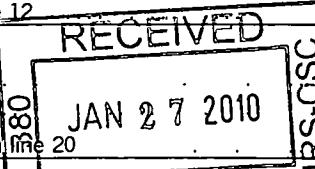
For the 2008 calendar year, or tax year beginning 6/01, 2008, and ending 5/31, 2009

B Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See specific instructions. COLUMBIA ACADEMY, INC. 1101 WEST SEVENTH STREET COLUMBIA, TN 38401	D Employer Identification Number 62-0488045	
		E Telephone number (931) 388-5363	
		G Gross receipts \$ 4,881,080.	
		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
		H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No <small>If 'No,' attach a list (see instructions)</small>	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c) (3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
J Website: ► WWW.COLUMBIA-ACADEMY.NET			
K Type of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►			
L Year of Formation 1979 M State of legal domicile. TN			

Part I Summary

Activities & Governance 1 Briefly describe the organization's mission or most significant activities: <u>COLUMBIA ACADEMY IS A CHRISTIAN SCHOOL ASSOCIATED WITH THE CHURCHES OF CHRIST PROVIDING EDUCATION FOR STUDENTS IN PRESCHOOL THROUGH TWELFTH GRADE</u>		
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets.	
Revenue 3 Number of voting members of the governing body (Part VI, line 1a) 4 Number of independent voting members of the governing body (Part VI, line 1b) 5 Total number of employees (Part V, line 2a) 6 Total number of volunteers (estimate if necessary) 7a Total gross unrelated business revenue from Part VIII, line 12, column (C) b Net unrelated business taxable income from Form 990-T, line 34	3	12
	4	12
	5	171
	6	50
	7a	0.
	7b	0.
Expenses 8 Contributions and grants (Part VIII, line 1h) 9 Program service revenue (Part VIII, line 2g) 10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) 11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 12 Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	Prior Year Current Year 840,015. 490,361. 4,157,849. 4,272,534. 139,227. 33,680. 90,867. 78,806. 5,227,958. 4,875,381.	
	104,098. 107,342.	
	3,269,361. 3,479,488.	
Net Assets or Fund Balances 13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) 14 Benefits paid to or for members (Part IX, column (A), line 4) 15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 16a Professional fundraising fees (Part IX, column (A), line 11e) b Total fundraising expenses (Part IX, column (D), line 25) ► 135,634. 17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f) 18 Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25) 19 Revenue less expenses. Subtract line 18 from line 12	1,650,542. 1,877,597. 5,024,001. 5,464,427. 203,957. -589,046.	
	Beginning of Year End of Year 7,469,286. 6,689,896. 813,669. 993,810.	
	6,655,617. 5,696,086.	

Part II Signature Block

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge	 80 JAN 27 2010 RSC	
	Signature of officer <u>Andrew Williams</u>	Date 1/20/10
ANDREW WILLIAMS Type or print name and title		CFO

SCANNED FEB 12 2010

Paid Preparer's Use Only Preparer's signature ► 	Date	Check if self-employed ► <input checked="" type="checkbox"/> N/A	Preparer's identifying number (see instructions)
	1-17-10		
Firm's name (or yours if self employed), address, and ZIP + 4 ► FRASIER, DEAN & HOWARD, PLLC ► 3310 WEST END AVENUE, STE. 550 NASHVILLE, TN 37203	EIN	N/A	
Phone no ► (615) 383-6592			

May the IRS discuss this return with the preparer shown above? (see instructions)

BAA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

TEEA0112L 12/22/08 Form 990 (2008)

316

19

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission:

COLUMBIA ACADEMY IS COMMITTED TO SERVING ITS STUDENTS SO THEY MASTER SKILLS, KNOWLEDGE, AND CHARACTER APPROPRIATE FOR THEM AND THEIR FUTURE WHILE BECOMING CHRIST LIKE IN ATTITUDE AND BEHAVIOR.

2 Did the organization undertake any significant program services during the year which were not listed on the prior

Form 990 or 990-EZ? Yes No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 4,133,649. including grants of \$) (Revenue \$)
GRADES K-12: PROVIDE PRIMARY AND SECONDARY EDUCATION FOR APPROXIMATELY 600 STUDENTS.

4b (Code:) (Expenses \$ 403,978. including grants of \$) (Revenue \$)
PRESCHOOL: PROVIDE DAYCARE AND PRESCHOOL TRAINING FOR APPROXIMATELY 100 CHILDREN UNDER THE AGE OF SIX.

4c (Code:) (Expenses \$ 47,133. including grants of \$) (Revenue \$)
SUMMER ENRICHMENT AND CAMPS: PROVIDE EDUCATIONAL ENRICHMENT ACTIVITIES TO APPROXIMATELY 40 CHILDREN IN GRADES K-12.

4d Other program services (Describe in Schedule O)

SEE SCHEDULE O

(Expenses \$ 201,569. including grants of \$) (Revenue \$)4e Total program service expenses ► \$ 4,786,329. (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If 'Yes,' complete Schedule A.	1 X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If 'Yes,' complete Schedule C, Part I.	3 X	
4 Section 501(c)(3) organizations Did the organization engage in lobbying activities? If 'Yes,' complete Schedule C, Part II.	4 X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If 'Yes,' complete Schedule C, Part III.	5	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If 'Yes,' complete Schedule D, Part I	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' complete Schedule D, Part II	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If 'Yes,' complete Schedule D, Part III	8 X	
9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If 'Yes,' complete Schedule D, Part IV	9 X	
10 Did the organization hold assets in term, permanent, or quasi-endowments? If 'Yes,' complete Schedule D, Part V	10 X	
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? If 'Yes,' complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable	11 X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? If 'Yes,' complete Schedule D, Parts XI, XII, and XIII	12 X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If 'Yes,' complete Schedule E	13 X	
14a Did the organization maintain an office, employees, or agents outside of the U.S.?	14a X	
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? If 'Yes,' complete Schedule F, Part I	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If 'Yes,' complete Schedule F, Part II	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If 'Yes,' complete Schedule F, Part III	16 X	
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? If 'Yes,' complete Schedule G, Part I.	17 X	
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? If 'Yes,' complete Schedule G, Part II	18 X	
19 Did the organization report more than \$15,000 on Part VIII, line 9a? If 'Yes,' complete Schedule G, Part III.	19 X	
20 Did the organization operate one or more hospitals? If 'Yes,' complete Schedule H	20 X	
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? If 'Yes,' complete Schedule I, Parts I and II	21 X	
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? If 'Yes,' complete Schedule I, Parts I and III	22 X	
23 Did the organization answer 'Yes' to Part VII, Section A, questions 3, 4, or 5? If 'Yes,' complete Schedule J	23 X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? If 'Yes,' answer questions 24b-24d and complete Schedule K. If 'No,' go to question 25.	24a X	
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If 'Yes,' complete Schedule L, Part I	25a X	
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? If 'Yes,' complete Schedule L, Part I	25b X	
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If 'Yes,' complete Schedule L, Part II	26 X	
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? If 'Yes,' complete Schedule L, Part III	27 X	

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee:		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If 'Yes,' complete Schedule L, Part IV	28a	X
b Have a family member who had a direct or indirect business relationship with the organization? If 'Yes,' complete Schedule L, Part IV	28b	X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If 'Yes,' complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If 'Yes,' complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If 'Yes,' complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If 'Yes,' complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If 'Yes,' complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Schedule R, Part V, line 2	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If 'Yes,' complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If 'Yes,' complete Schedule R, Part VI	37	X

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Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

	Yes	No
1a Enter the number reported in Box 3 of form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable	1a	11
1b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
1c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	171
2b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
3b If 'Yes' has it filed a Form 990-T for this year? <i>If 'No,' provide an explanation in Schedule O</i>	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
4b If 'Yes,' enter the name of the foreign country: ► See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
5b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
5c If 'Yes,' to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a Did the organization solicit any contributions that were not tax deductible?	6a	X
6b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
7a Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7a	X
7b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?	7b	
7c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
7d If 'Yes,' indicate the number of Forms 8282 filed during the year	7d	
7e Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	X
7f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	X
7g For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7g	X
7h For all contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	7h	X
8 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8	
9 Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
9a Did the organization make any taxable distributions under section 4966?	9a	
9b Did the organization make any distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
10a Initiation fees and capital contributions included on Part VIII, line 12	10a	
10b Gross Receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
11a Gross income from other members or shareholders	11a	
11b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	12b	

Part VI **Governance, Management and Disclosure** (Sections A, B, and C request information about policies not required by the Internal Revenue Code.)

Section A. Governing Body and Management

For each 'Yes' response to lines 2-7b below, and for a 'No' response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Line	Description	Yes	No
1a	Enter the number of voting members of the governing body	12	
1b	Enter the number of voting members that are independent	12	
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee? SEE SCHEDULE O	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	X	
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	X	
5	Did the organization become aware during the year of a material diversion of the organization's assets?	X	
6	Does the organization have members or stockholders?	X	
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	X	
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	X	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
8a	a The governing body?	X	
8b	b Each committee with authority to act on behalf of the governing body?	X	
9a	Does the organization have local chapters, branches, or affiliates?	X	
9b	b If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990 SEE SCHEDULE O	X	
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O	X	

Section B. Policies

Line	Description	Yes	No
12a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13	X	
12b	b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	c Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done	X	
13	Does the organization have a written whistleblower policy?	X	
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
15a	a The organization's CEO, Executive Director, or top management official?	X	
15b	b Other officers of key employees of the organization? SEE SCHEDULE O Describe the process in Schedule O (see instructions)	X	
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	X	
16b	b If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosures

17	List the states with which a copy of this Form 990 is required to be filed ► <u>TN</u>
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply
	<input type="checkbox"/> Own website <input checked="" type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request
19	Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public SEE SCHEDULE O
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ► <u>SHIRLEY POGUE 1101 WEST SEVENTH STREET COLUMBIA TN 38401 (931) 388-5363</u>

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) or more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(c) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations	
		Or director	Individual trustee	Institutional trustee	Officer	Key employee	Highest compensated			
DR. RANDY DAVIDSON DIRECTOR	1	X						0.	0.	0.
DR. WADE DENNEY DIRECTOR	1	X						0.	0.	0.
MIKE FORSTHOFF DIRECTOR	1	X						0.	0.	0.
JIM POLLARD DIRECTOR	1	X						0.	0.	0.
ROGER RIDDLE DIRECTOR	1	X						0.	0.	0.
KERRY HARRIS DIRECTOR	1	X						0.	0.	0.
BRENDA MCCLURE DIRECTOR	1	X						0.	0.	0.
RANDY PIRTLE DIRECTOR	1	X						0.	0.	0.
RICHARD FARRIS TREASURER	1	X	X					0.	0.	0.
RUSH HOLLADAY CHAIRMAN	1	X	X					0.	0.	0.
DR. KENT PARDON VICE CHAIRMAN	1	X	X					0.	0.	0.
BEVERLY SIMMONS SECRETARY	1	X	X					0.	0.	0.
DR. JAMES THOMAS VICE PRESIDENT	40		X					33,542.	0.	800.
JAMES BRYANT VICE PRESIDENT	40		X					64,742.	0.	11,749.
ANDREW WILLIAMS CFO	40		X					0.	0.	626.
DR. BARRY ENGLAND PRESIDENT	40		X					109,071.	0.	10,600.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont.)

1b Total

207,355.

1

23,775.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization ► 1

	Yes	No
3		X
4		X
5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1a Federated campaigns	1a				
	b Membership dues	1b				
	c Fundraising events	1c				
	d Related organizations	1d				
	e Government grants (contributions)	1e				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	490,361.			
	g Noncash contribns included in lns 1a-1f:		\$ 38,961.			
	h Total. Add lines 1a-1f		490,361.			
PROGRAM SERVICE REVENUE			Business Code			
	2a TUITION & FEES			3,077,524.	3,077,524.	
	b TUITION - PRESCHOOL			379,743.	379,743.	
	c ATHLETIC PROGRAM			62,188.	62,188.	
	d ENRICHMENT			38,615.	38,615.	
	e CAFETERIA			296,592.		
	f All other program service revenue			417,872.	417,872.	
	g Total. Add lines 2a-2f		4,272,534.			
OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		►	33,680.		
	4 Income from investment of tax-exempt bond proceeds		►			
	5 Royalties		►			
	6a Gross Rents	(i) Real	(ii) Personal			
	b Less. rental expenses	49,764.				
	c Rental income or (loss)	49,764.				
	d Net rental income or (loss)		►	49,764.		49,764.
	7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b Less: cost or other basis and sales expenses						
c Gain or (loss)						
d Net gain or (loss)		►				
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a	12,161.				
b Less direct expenses	b	5,699.				
c Net income or (loss) from fundraising events		►	6,462.		6,462.	
9a Gross income from gaming activities See Part IV, line 19	a					
b Less direct expenses	b					
c Net income or (loss) from gaming activities		►				
10a Gross sales of inventory, less returns and allowances	a					
b Less. cost of goods sold	b					
c Net income or (loss) from sales of inventory		►				
Miscellaneous Revenue	Business Code					
11a STUDENT PICTURE REVENUE			15,609.		15,609.	
b MISCELLANEOUS			6,971.		6,971.	
c						
d All other revenue						
e Total. Add lines 11a-11d		►	22,580.			
12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		►	4,875,381.	3,975,942.	0.	
					409,078.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21.				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	107,342.	107,342.		
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	135,436.	135,436.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	2,865,394.	2,494,022.	288,613.	82,759.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	49,267.	45,973.	3,294.	
9 Other employee benefits	217,035.	185,705.	24,798.	6,532.
10 Payroll taxes	212,356.	185,617.	21,036.	5,703.
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting				
d Lobbying				
e Prof fundraising svcs See Part IV, ln 17				
f Investment management fees				
g Other				
12 Advertising and promotion	15,654.			15,654.
13 Office expenses	54,281.	13,683.	37,144.	3,454.
14 Information technology	58,228.	49,120.	5,042.	4,066.
15 Royalties				
16 Occupancy	185,100.	185,100.		
17 Travel	33,772.	33,772.		
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	11,207.	11,207.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	323,377.	323,377.		
23 Insurance	72,739.	72,739.		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below)				
a STUDENT FUNDS EXPENSE	412,509.	412,509.		
b FOOD	173,525.	173,525.		
c BAD DEBT EXPENSE	98,715.		98,715.	
d SUPPLIES	88,922.	73,825.	9,973.	5,124.
e REPAIRS & MAINTENANCE	84,783.	84,783.		
f All other expenses	215,267.	198,594.	4,331.	12,342.
25 Total functional expenses. Add lines 1 through 24f	5,464,427.	4,786,329.	542,464.	135,634.
26 Joint Costs. Check here <input type="checkbox"/> if following SOP 98-2 Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
ASSETS	1 Cash – non-interest-bearing	400.	1	400.
	2 Savings and temporary cash investments	5,611.	2	77,748.
	3 Pledges and grants receivable, net	287,000.	3	
	4 Accounts receivable, net	125,936.	4	91,746.
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	1,332.	8	1,332.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost basis	9,919,399.		
	b Less: accumulated depreciation. Complete Part VI of Schedule D	5,757,404.	10c	5,487,148.
	11 Investments – publicly-traded securities	1,291,603.	11	1,031,522.
	12 Investments – other securities. See Part IV, line 11		12	
	13 Investments – program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11		15	
	16 Total assets Add lines 1 through 15 (must equal line 34)	7,469,286.	16	6,689,896.
LIABILITIES	17 Accounts payable and accrued expenses	515,216.	17	579,492.
	18 Grants payable		18	
	19 Deferred revenue	76,001.	19	60,950.
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	222,452.	23	353,368.
	24 Unsecured notes and loans payable		24	
	25 Other liabilities Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	813,669.	26	993,810.
NET ASSETS OR FUND BALANCE	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.			
	27 Unrestricted net assets	5,521,943.	27	4,623,336.
	28 Temporarily restricted net assets	103,513.	28	
	29 Permanently restricted net assets	1,030,161.	29	1,072,750.
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, and equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	6,655,617.	33	5,696,086.
	34 Total liabilities and net assets/fund balances	7,469,286.	34	6,689,896.

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual Other

Yes No

2a	X
2b	X
2c	X
3a	X
3b	

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If 'Yes' to 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If 'Yes,' did the organization undergo the required audit or audits?

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

**Department of the Treasury
Internal Revenue Service**

Name of the organization

COLUMBIA ACADEMY, INC.

Employer identification number

62-0488045

Part I **Reason for Public Charity Status** (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only one organization.)

1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
3 A hospital or cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)** Enter the hospital's name, city, and state:
5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
9 An organization that normally receives (1) more than 33-1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
a Type I b Type II c Type III – Functionally integrated d Type III – Other
e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**.
f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box
g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

Yes	No

b Provide the following information about the organizations the organization supports.

Total

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule A (Form 990 or 990-EZ) 2008

Part I Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.') .						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf						
3 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge.						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .						
6 Public support. Subtract line 5 from line 4..						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						► <input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f)	14	%
15 Public support percentage for 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33-1/3 support test – 2008. If the organization did not check the box on line 13, and the line 14 is 33-1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
b 33-1/3 support test – 2007. If the organization did not check a box on line 13, or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization.	►	<input type="checkbox"/>
17a 10%-facts-and-circumstances test – 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization.	►	<input type="checkbox"/>
b 10%-facts-and-circumstances test – 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	►	<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in a activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5						
7a Amounts included on lines 1, 2, 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000.						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ►

	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (add lns 9, 10c, 11, and 12)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► **Section C. Computation of Public Support Percentage**

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%
19a 33-1/3 support tests – 2008. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>
b 33-1/3 support tests – 2007. If the organization did not check a box on line 14 or 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization		► <input type="checkbox"/>
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions		► <input type="checkbox"/>

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

SCHEDULE D
(Form 990)Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**

OMB No 1545-0047

2008**Open to Public
Inspection**

Name of the organization

COLUMBIA ACADEMY, INC.

Employer identification number

62-0488045

Attach to Form 990. To be completed by organizations that
answered 'Yes' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts** Complete if
the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year.		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?? Yes No

Part II Conservation Easements Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (e.g , recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	

	Held at the End of the Year
a Total number of conservation easements.	2a
b Total acreage restricted by conservation easements . . .	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ► _____

4 Number of states where property subject to conservation easement is located ► _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easement it holds? Yes No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ► _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets

Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$ _____

(ii) Assets included in Form 990, Part X ► \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1 ► \$ _____

b Assets included in Form 990, Part X ► \$ _____

Part III | Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other _____
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV | Trust, Escrow and Custodial Arrangements Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV.

Part V | Endowment Funds Complete if organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance.	1,030,161.				
b Contributions	42,589.				
c Investment earnings or losses	-15,678.				
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	1,057,072.				

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► _____ %

b Permanent endowment ► 100.00 %

c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations
(ii) related organizations

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds SEE PART XIV

	Yes	No
3a(i)		X
3a(ii)		X
3b		X

Part VI | Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book Value
1a Land		510,000.		510,000.
b Buildings		7,212,323.	2,637,855.	4,574,468.
c Leasehold improvements		648,128.	438,062.	210,066.
d Equipment		1,159,625.	1,031,204.	128,421.
e Other		389,323.	325,130.	64,193.

Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c)) ► 5,487,148.

BAA

Schedule D (Form 990) 2008

Part VII Investments—Other Securities See Form 990, Part X, line 12. **N/A**

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products.....		
Closely-held equity interests.		
Other _____		

Total. (Column (b) should equal Form 990 Part X, col. (B) line 12.)

Part VIII Investments—Program Related (See Form 990, Part X, line 13) **N/A**

Total, Column (b)(should equal Form 990, Part X, Col. (B) line 13.)

Part IX	Other Assets (See Form 990, Part X, line 15)	N/A
----------------	-----------------------------------------------------	------------

Total. Column (b) Total (should equal Form 990, Part X, col.(B), line 15)

Part X Other Liabilities (See Form 990, Part X, line 25)

(a) Description of Liability	(b) Amount
Federal Income Taxes	

Total Column (b) Total (should equal Form 990, Part X, col (B) line 25)

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI | Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1 Total revenue (Form 990, Part VIII, column (A), line 12)	4,875,381.
2 Total expenses (Form 990, Part IX, column (A), line 25)	5,464,427.
3 Excess or (deficit) for the year. Subtract line 2 from line 1.	-589,046.
4 Net unrealized gains (losses) on investments	-298,810.
5 Donated services and use of facilities	
6 Investment expenses	
7 Prior period adjustments	
8 Other (Describe in Part XIV)	
9 Total adjustments (net). Add lines 4-8	-298,810.
10 Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	-887,856.

Part XII | Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1 Total revenue, gains, and other support per audited financial statements.	1	4,582,270.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains on investments	2a	-298,810.
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV) SEE PART XIV.	2d	5,699.
e Add lines 2a through 2d	2e	-293,111.
3 Subtract line 2e from line 1	3	4,875,381.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	
5 Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	4,875,381.

Part XIII | Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1 Total expenses and losses per audited financial statements	1	5,470,126.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Losses reported on Form 990, Part IX, line 25	2c	
d Other (Describe in Part XIV) SEE PART XIV.	2d	5,699.
e Add lines 2a through 2d	2e	5,699.
3 Subtract line 2e from line 1	3	5,464,427.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investments expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	
5 Total expenses. Add lines 3 and 4c. (This should equal Form 990, Part I, line 18.)	5	5,464,427.

Part XIV | Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b, Part V, line 4; Part X, Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b.

PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUND

THE ENDOWMENT IS USED TO SUPPLEMENT THE SCHOOL'S OPERATING BUDGET AND IS PROMOTED AS HELPING TO SUPPLEMENT THE FINANCIAL AID EXPENSE THAT IS PART OF THE ANNUAL BUDGET. THE BOARD HAS ESTABLISHED A POLICY SPECIFYING THAT THE SCHOOL WILL DRAW 4% OF THE ROLLING AVERAGE OF THE FIVE PREVIOUS YEARS' BALANCE AT MAY 31.

Part XIV | Supplemental Information (continued)

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

OMB No 1545-0047

2008

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Schools

► To be completed by organizations that
answer 'Yes' to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.
► Attach to Form 990 or Form 990-EZ.

Name of the organization

COLUMBIA ACADEMY, INC.

Employer identification number

62-0488045

1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body? YES NO

2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships? YES NO

3 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it had no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain YES NO

A STATEMENT REGARDING THE ACADEMY'S NON-DISCRIMINATION POLICY IS WRITTEN IN THE STUDENT HANDBOOK AND ON ENROLLMENT/APPLICATION FORMS. IT IS ALSO PUBLISHED IN THE SEMI-ANNUAL PUBLICATION, "THE COMMUNICATOR".

4 Does the organization maintain the following? YES NO

a Records indicating the racial composition of the student body, faculty, and administrative staff? YES NO

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis? YES NO

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships? YES NO

d Copies of all material used by the organization or on its behalf to solicit contributions? YES NO

If you answered 'No,' to any of the above, please explain. (If you need more space, attach a separate statement.) YES NO

5 Does the organization discriminate by race in any way with respect to: YES NO

a Students' rights or privileges? YES NO

b Admissions policies? YES NO

c Employment of faculty or administrative staff? YES NO

d Scholarships or other financial assistance? YES NO

e Educational policies? YES NO

f Use of facilities? YES NO

g Athletic programs? YES NO

h Other extracurricular activities? YES NO

If you answered 'Yes,' to any of the above, please explain (If you need more space, attach a separate statement.) YES NO

6a Does the organization receive any financial aid or assistance from a governmental agency? YES NO

b Has the organization's right to such aid ever been revoked or suspended? YES NO

If you answered 'Yes,' to either line 6a or line b, please explain using an attached statement YES NO

7 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation YES NO

Part III Grants and Other Assistance to Individuals in the United States. Complete if the organization answered 'Yes' on Form 990, Part IV, line 22.

Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
SCHOLARSHIPS	73	107,342.	FMV		

Part IV Supplemental Information. Complete this part to provide the information required in Part I, line 2, and any other additional information.

PART I, LINE 2 - GRANTMAKER'S DESCRIPTION OF HOW GRANTS ARE USED

APPLICANTS COMPLETE AN APPLICATION THAT IS SENT TO SCHOOL AND STUDENT SERVICES WHO THEN ANALYZES THE APPLICATION AND SUMMARIZES THE RELEVANT INFORMATION IN A REPORT SENT BACK TO THE SCHOOL. THE INFORMATION ON THIS SUMMARY REPORT IS THE PRIMARY CRITERIA USED FOR DETERMINING AWARDS.

ALL AWARDS ARE APPLIED AS TUITION CREDITS AND CAN NOT BE REFUNDED, HENCE THERE IS NO EXCHANGE OF FUNDS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Non-Cash Contributions

► To be completed by organizations that answered 'Yes'
on Form 990, Part IV, lines 29 or 30.
► Attach to Form 990.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

COLUMBIA ACADEMY, INC.

Employer identification number

62-0488045

Part I Types of Property

	(a) Check if applicable	(b) Number of Contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	4	38,961.	FMV @ GFT DATE
10 Securities—Closely held stock				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution (historic structures)				
14 Qualified conservation contribution (other)				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (-----)				
26 Other ► (-----)				
27 Other ► (-----)				
28 Other ► (-----)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement			29	

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?
b If 'Yes,' describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?
b If 'Yes,' describe in Part II. SEE PART II

33 If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II

	Yes	No
30a		X
31		X
32a	X	

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2008

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

PART I, LINE 32 - HIRE AND USE OF THIRD PARTIES

OCCASSIONALLY, THE SCHOOL WILL RECEIVE STOCK GIFTS. THE SCHOOL'S POLICY IS TO

IMMEDIATELY LIQUIDATE STOCK GIFTS. MORGAN STANLEY, WHO HANDLES THE SCHOOL'S

ENDOWMENT ACCOUNTS, WILL SELL THE STOCK AND DISTRIBUTE THE PROCEEDS TO COLUMBIA

ACADEMY.

**SCHEDULE O
(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

2008**Open to Public
Inspection**

Name of the organization

COLUMBIA ACADEMY, INC.

Employer identification number

62-0488045**FORM 990, PART III, LINE 4D - OTHER PROGRAM SERVICES DESCRIPTION**ATHLETICS : PROVIDE INTERSCHOLASTIC COMPETITION FOR 18 SPORTS TEAMS IN GRADES 7-12**FORM 990, PART VI, LINE 2 - BUSINESS OR FAMILY RELATIONSHIP OF OFFICERS, DIRECT**DAVID THOMAS, MEMBER OF THE BOARD OF DIRECTORS DURING FISCAL YEAR 5/31/09 IS ABROTHER TO DR. JAMES THOMAS, VICE PRESIDENT DURING FISCAL YEAR 5/31/09.**FORM 990, PART VI, LINE 10 - FORM 990 REVIEW PROCESS**THE BOARD OF DIRECTORS REVIEWS THE 990 PRIOR TO FILING.**FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS FOR OFFICERS & KEY EMPLOYEE**THE SCHOOL'S BOARD OF DIRECTORS DETERMINES THE COMPENSATION FOR THE PRESIDENT. THEPRESIDENT HAS FINAL AUTHORITY OVER THE COMPENSATION OF ALL EMPLOYEES.**FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE**THE DOCUMENTS ARE NOT MADE AVAILABLE TO THE PUBLIC.

Related Organizations and Unrelated Partnerships

► Attach to Form 990. To be completed by organizations that answered 'Yes' to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
► See separate instructions.

Name of the organization

Part I Identification of Disregarded Entities

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
<u>COLUMBIA ACADEMY FOUNDATION</u>	RECEIVE GRANTS AND GIFTS USED				
1101 WEST 7TH STREET					
<u>COLUMBIA, TN 38401</u>	FOR TAX EXEMPT PURPOSES	TN	501 (C) (3)	LINE 11	N/A
62-1257380					

Part III Identification of Related Organizations Taxable as a Partnership

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

Part V Transactions With Related Organizations**Note** Complete line 1 if any entity is listed in Parts II, III, or IV.

1 During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV:

- a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity
- b Gift, grant, or capital contribution to other organization(s)
- c Gift, grant, or capital contribution from other organization(s)
- d Loans or loan guarantees to or for other organization(s)
- e Loans or loan guarantees by other organization(s)
- f Sale of assets to other organization(s)
- g Purchase of assets from other organization(s)
- h Exchange of assets
- i Lease of facilities, equipment, or other assets to other organization(s)
- j Lease of facilities, equipment, or other assets from other organization(s)
- k Performance of services or membership or fundraising solicitations for other organization(s)
- l Performance of services or membership or fundraising solicitations by other organization(s)
- m Sharing of facilities, equipment, mailing lists, or other assets
- n Sharing of paid employees
- o Reimbursement paid to other organization for expenses
- p Reimbursement paid by other organization for expenses
- q Other transfer of cash or property to other organization(s)
- r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total asset or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

TEEA5004L 01/21/09

8AA

Schedule R (Form 990) (2008)

2008

SCHEDULE D, PART XIV - SUPPLEMENTAL INFORMATION PAGE 6

COLUMBIA ACADEMY, INC.

62-0488045

**SCHEDULE D, PART XII, LINE 2D
OTHER REVENUE INCLUDED IN F/S BUT NOT INCLUDED ON FORM 990**

SPECIAL EVENT EXPENSES	\$ 5,699.
TOTAL	\$ 5,699.

**SCHEDULE D, PART XIII, LINE 2D
OTHER EXPENSES AND LOSSES PER AUDITED F/S**

SPECIAL EVENT EXPENSE	\$ 5,699.
TOTAL	\$ 5,699.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box.

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization COLUMBIA ACADEMY, INC.	Employer identification number 62-0488045
	Number, street, and room or suite number. If a P.O. box, see instructions. FRASIER, DEAN & HOWARD, PLLC 3310 WEST END AVENUE, STE. 550	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions NASHVILLE, TN 37203	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (section 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in care of ► **SHIRLEY POGUE**
Telephone No. ► **(931) 388-5363** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN). If this is for the whole group, check this box ► . If it is for part of the group, check this box.. ► and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **4/15**, 20 **10**.
- For calendar year , or other tax year beginning **6/01**, 20 **08**, and ending **5/31**, 20 **09**.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension. **TAXPAYER RESPECTFULLY REQUESTS ADDITIONAL TIME TO GATHER INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE TAX RETURN.**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instrs	8c \$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ► Diana M Landa Title ► CPA

Date ► 1/13/10