

---

***Special Administrative Board Of The Transitional  
School District Of The City Of St. Louis  
(St. Louis Public Schools)***

***Comprehensive Annual Financial Report***

***For The Year Ended June 30, 2019***

---



**St. Louis, Missouri**

***Report Submitted by***

***Angie Banks  
Chief Financial Officer and Treasurer***

# Contents

---

Page

## PART I - INTRODUCTORY SECTION

Letter Of Transmittal .....	1 - 12
Principal Officials .....	13
Organizational Chart.....	14
GFOA Certificate Of Excellence.....	15
ASBO Award .....	16

## PART II - FINANCIAL SECTION

<b>Independent Auditors' Report</b> .....	17 - 19
-------------------------------------------	---------

<b>Management's Discussion And Analysis</b> .....	20 - 30
---------------------------------------------------	---------

### **Basic Financial Statements:**

#### Government-Wide Financial Statements:

Statement Of Net Position - District.....	31
Statement Of Financial Position - Foundation.....	32
Statement Of Activities - District.....	33
Statement Of Activities - Foundation .....	34

#### Fund Financial Statements:

Balance Sheet - Governmental Funds .....	35 - 36
Reconciliation Of The Balance Sheet Of Governmental Funds To The Statement Of Net Position.....	37
Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds .....	38
Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Government Funds To The Statement Of Activities .....	39
Statement Of Net Position - Proprietary Fund .....	40
Statement Of Revenues, Expenses And Changes In Fund Net Position - Proprietary Fund.....	41
Statement Of Cash Flows - Proprietary Fund.....	42
Statement Of Fiduciary Assets And Liabilities - Agency Funds .....	43

Notes To Basic Financial Statements.....	44 - 81
------------------------------------------	---------

### **Required Supplementary Information**

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - General Fund.....	82
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Teachers Fund .....	83
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Grants Fund Education Fund.....	84
Notes To Required Supplementary Information .....	85
Schedules Of Selected Pension And OPEB Information.....	86 - 87

# Contents

---

## Page

### Supplementary Information

#### Combining And Individual Fund Statements And Schedules:

Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Debt Service Fund .....	88
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Building Fund.....	89
Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget To Actual - Capital Settlement Fund .....	90
Statement Of Changes In Assets And Liabilities - Fiduciary Fund - Agency Fund.....	91
Combining Balance Sheet-Grant Funds.....	92
Combining Statement Of Revenues, Expenditures And Changes In Fund Balance-Grant Funds.....	93
Schedule Of Revenues By Source - All Governmental Funds.....	94 - 95

### PART III - STATISTICAL SECTION (UNAUDITED)

Net Position By Component .....	96
Expenses, Program Revenues, And Net Expense (Revenue).....	97
General Revenues And Total Changes In Net Position .....	98
Fund Balances And Governmental Funds.....	99
Governmental Funds Revenues .....	100
Governmental Funds Expenditures And Debt Service Ratio .....	101
Other Financing Sources And Uses And Net Change In Fund Balance .....	102
Assessed Value And Actual Value Of Taxable Property.....	103
Direct And Overlapping Property Tax Rates .....	104
Principal Property Taxpayers .....	105
Property Tax Levies And Collections.....	106
Outstanding Debt By Type .....	107
Direct And Overlapping Governmental Activities Debt .....	108
Legal Debt Margin Information .....	109
Demographic And Economic Statistics .....	110
Principal Employers.....	111
Full-Time Equivalent District Employees By Type .....	112
Level Of Service .....	113
School Building Information .....	114 - 115

---

**Part I - Introductory Section**

---



**Kelvin R. Adams, Ph.D.**  
**Superintendent of Schools**

December 16, 2019

Members, Board Of Education of the  
City of St. Louis and Citizens of City of St. Louis, Missouri  
St. Louis, Missouri

Dear Board Members:

In compliance with Section 162.641, Revised Statutes of Missouri, 2007, I am submitting the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This report has been prepared to provide you, representatives of financial institutions, the public and other interested parties information concerning the financial performance of the St. Louis Public Schools ("SLPS, the District").

Responsibility for the accuracy, completeness and clarity of this report rests with me, and the Chief Financial Officer/Treasurer. The report was prepared by the Chief Financial Officer/Treasurer, the Fiscal Control Office and the Budget Office. We believe that the data, as presented, is accurate in all material aspects; that it fairly sets forth the financial position and results of operations of the District as measured by the financial activities on a government-wide basis and of its various funds; and that readers have all disclosures necessary to gain an understanding of the District's financial affairs.

This report has three sections - Introductory, Financial and Statistical

1. **Introductory section:** This transmittal letter, and the District's organizational chart, the 2018 ASBO Certificate of Excellence and the 2018 GFOA Certificate of Achievement.
2. **Financial section:** Government-wide financial statements; fund financial statements, required and other supplemental information for combined and individual fund financial statements and schedules; the independent auditors' report on the financial statements; and Management's Discussion and Analysis. It is designed to be an objective and easily readable analysis of the District's financial activities.
3. **Statistical section:** Unaudited tables of both financial and demographic data. This information is for the purpose of presenting social and economic information, financial trends and fiscal capacity of the District presented on a multi-year basis.

The District is required to undergo an annual single audit to conform to the provisions of the Uniform Guidance at 2CFR200, *Audits of States, Local Governments and Non-Profit Organizations*. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the independent auditors' reports on internal control and compliance with applicable laws and regulations are included in a separate report.

This report includes all funds of the District. The District is a public school system offering full all-day pre-school and kindergarten through grade 12 educational opportunities for all eligible residents within its geographic boundaries.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found in the financial section immediately following the report of the independent auditors.

### **Summary of Accomplishments and Significant Events in Fiscal Year 2018-2019**

Saint Louis Public Schools strives to provide a first-rate, relevant education to every student through high-quality instruction, proper and sufficient resources for schools, and safe and updated school buildings. The District continued to meet these goals during FY2018-2019:

- The Academic Office launched a new reading initiative that establishes a culture of literacy-where reading is the instructional focus-in all schools. Teachers receive comprehensive training on literacy teaching practices, including when and how to intervene to address deficits.
- Adams Elementary School pre-kindergarten teacher Dr. Albert J. Sanders, the SLPS 2018 Educator of the Year, was named a 2019 Missouri Regional Teacher of the Year by the Missouri Department of Elementary and Secondary Education.
- The District implemented a cohort-model for professional development. Teams of teachers work collaboratively in a Professional Learning Community-style group, writing SMART goals, identifying measurables, determining how and from where they will learn, and working together to improve their learning. As a result, teachers have submitted improved qualitative and quantitative feedback on how Professional Development is meeting their needs and supporting their growth.
- In order to ensure all students start their day with a healthy meal, the District launched the Breakfast in the Classroom program at all elementary schools. Breakfast Grab 'n' Go Program carts were added to elementary schools (previously only available in middle and high schools), and SLPS rolled out the At-Risk, Afterschool Program, which enables any student to eat a snack and/or supper afterschool for free.
- SLPS Virtual School students received more than 1,000 tablets through Sprint's 1Million Project, Sprint's initiative to provide 1 million electronic devices (hotspot, smartphone or tablet) to districts nationwide. FY 2018-2019 was the second year of the partnership.
- Gateway Michael Elementary was named to the 2018 list of America's Healthiest Schools by the Alliance for a Healthier Generation, receiving national recognition-Silver Award Level-for its commitment to students' health and well-being.
- SLPS launched new Love of Learning projects, including the Voices of Change video production contest in which students produce a public service announcement (PSA), original music video production, or spoken word video on a social issue.

- District leadership completed a three-day training session on culturally responsive practices along with follow-up professional development sessions. The pedagogical framework is key to the District's current strategic plan, Transformation Plan 3.0.
- The Finance Department updated its finance software from SAP to BusinessPLUS PowerSchool. The Assessment Department moved from Acuity to Scantron for standardized testing services.
- SLPS had two schools in the top 15 ranked by U.S. News and World Report for the state of the Missouri for 2019: Metro Academic & Classical High School and Collegiate School of Medicine and Bioscience.
- In support of the District's Transformation Plan, the St. Louis Public Schools Foundation continued to secure robust funding for early childhood education programs, health and wellness initiatives, the cultivation of school leadership and college and career readiness programs for students.
- Corporate and community partners, such as Wells Fargo Advisors, Express Scripts, The Little Bit Foundation, Boeing, Spire and the National Geospatial-Intelligence Agency (NGA), continued- and in many cases expanded-their valuable work in SLPS schools.
- Capital Improvement Projects included painting, tuck-pointing, HVAC, door alarms and landscaping. The Operations Team also completed lighting upgrades at SLPS schools.
- Aging copiers, printers and iPads were replaced districtwide. The PaperCut print management system was implemented in order to track and monitor usage, eliminate paper waste and allow for secure document printing.
- The Transportation Department launched a new GPS tracking system called FirstView by First Student that enables parents/guardians to follow the location of their child's bus through a smartphone app.

## **Current Initiatives and Accomplishments**

**SLPS Transformation Plan:** Work continues on the District's strategic plan, which has been revised to better meet the needs of students and staff. Transformation Plan 3.0 has five key goals: 1) Creating a system of excellent schools for students; 2) Advancing fairness and equity across the system; 3) Cultivating culturally responsive school leaders, teachers and support personnel; 4) Ensuring all students read to lead and succeed; and 5) Establishing community partners that -support the Transformation Plan. The Transformation Plan is the top priority for all District staff.

**New School Model:** The District established the Consortium Partnership Network (CPN) with two pilot elementary schools for the 2019-2020 school year: Meramec and Ashland. The model ensures local control and teacher voice while leveraging district expertise and implementing charter school-like autonomies.

**District Technology:** All SLPS cell phones were migrated to the FirstNet system, a public safety communications platform with extended coverage designed for and with first responders.

**Gifted Expansion:** Columbia Elementary is continuing its transition into the District's first fully gifted instruction school in North City, expanding this year to serve gifted students in grades PK4, kindergarten, 1st grade, 2nd grade and 3rd grade.

**System Upgrade:** The MyLearningPlan platform used to track professional development was upgraded to Frontline Insights, which allows for unlimited licenses for all District staff.

**Property Upgrades:** Renovations are underway at the Gateway STEM High School athletic field, including upgrades to the locker rooms, concession stand, public restrooms and bleachers, along with track resurfacing. Additional projects districtwide include: asphalt/flatwork repair, painting, tuck-pointing, HVAC, door alarms, landscaping and lighting upgrades.

### **Year-End Audit and Financial Results**

The final independent audit for the 2019 fiscal year was completed by RubinBrown LLP in December 2019 and is the basis of the audited financials included in the Financial Section of this CAFR.

The District began the year with a \$69.7 million General Operating Budget fund surplus and ended the year with an \$85.1 million surplus.

Additional comments can be found later in the Management's Discussion and Analysis (MD&A) section of this report.

### **Profile of Government**

The St. Louis Public School District (the "District") encompasses approximately 61 square miles and includes the entire corporate limits of the City of St. Louis, Missouri (the "City"). The present estimated population of the City and, therefore, of the District is 302,838. The District operates as the largest public school system in the State of Missouri. The District was initially organized in 1833. In 1838, the Board opened its first school, and in 1853, the Board opened the first coeducational high school west of the Mississippi River.

Under a March 22, 2007 decision, the Missouri State Board of Education declared St. Louis Public Schools as unaccredited. In accordance with the laws of the State of Missouri, the governance of the school district was transferred from the divested board, except for auditing and reporting matters, and placed with the Special Administrative Board (SAB) of the Transitional School District. The transitional school district is subject to all laws pertaining to "seven member districts," as defined in section 160.011, RSMO. The governing board of the transitional school district shall consist of three members: one shall be a chief executive officer nominated by the state board of education and appointed by the governor with the advice and consent of the senate, one shall be appointed by the mayor of the city not within a county and one shall be appointed by the president of the board of aldermen of the city not within a county. The SAB took full control of the operation of the St. Louis Public School District on June 15, 2007. Pursuant to Missouri Revised Statute §162.1100.4, the SAB is empowered to, among other things, (1) create an academic accountability plan, take corrective action in underperforming schools, and seek relief from state-mandated programs; (2) explore alternative forms of governance for the district; (3) contract with nonprofit corporations to provide for the operation of schools; (4) oversee facility planning, construction, improvement, repair, maintenance, and rehabilitation; (5) establish school site councils to facilitate site-based school management and improve the responsiveness of the schools to the needs of the local geographic attendance region of the school; and (6) submit a proposal to the district voters regarding establishment of neighborhood schools.



Prior to the transfer of governance to the SAB, the District existed as a metropolitan school district organized and governed pursuant to Sections 162.572 through 162.661 of the Revised Statutes of Missouri, 2007, as amended. The Board was responsible for the supervision and governance of the District. The Board also had final control over all school matters except as limited by state law, the courts, and the will of its citizenry as expressed in elections. The Board's responsibilities were generally: to set policy for the District, to ensure efficient operations, to select and evaluate the Superintendent of Schools, to adopt an annual budget and its supporting tax rate, and to foster good community relations and communications. In addition, the Board appointed the Superintendent of Schools to carry out the policies set by the Board.

With the loss of the District's accreditation, and the appointment of a chief executive officer, any powers granted to the existing school board on or before August 28, 1998, were vested with the Special Administrative Board of the Transitional School District as long as the Transitional School District exists, except as otherwise provided in section 162.621

Effective July 1, 2019, the seven member elected board resumed governance of the St. Louis Public Schools.

The District has 3,570 full-time employees including 1,713 certified teachers and principals, representing 48% of full-time staff. Another 450 substitute and part-time staff support the District for a total staff count of 4,020.

Enrollment in the District has declined significantly over the past twenty years. Enrollment totaled 108,770 students and 111,233 students in 1960 and 1970, respectively (kindergarten through 12<sup>th</sup> grade). The State funded pre-k attendance for unaccredited and provisionally accredited districts in FY2017, including SLPS. Beginning in FY2018, all districts can claim a portion of their eligible pre-k attendance. The average daily attendance in the District over the past ten school years has been:

<b>School Year</b>	<b>Average Daily Attendance</b>
2019	20,279
2018	20,354
2017	21,422
2016	21,076
2015	22,709
2014	23,317
2013	23,372
2012	20,608
2011	20,880
2010	22,754

The Missouri State Board of Education voted unanimously to re-classify St. Louis Public Schools as Provisionally Accredited as of October 16, 2012. The Provisional Accreditation vote came following a recommendation by Missouri Department of Elementary and Secondary Education Commissioner Dr. Chris Nicastro, who analyzed multiple years of data and indications of district-wide improvements over the prior five years.

In recommending Provisional Accreditation for the District, Commissioner Nicastro requested that the State Board review the District's progress under the standards of MSIP 5 in September of 2013, and each year thereafter until the District achieves full accreditation. Although enough Annual Performance Result points were earned in FY2015, the Missouri Department of Elementary and Secondary Education (DESE) and the Missouri State Board of Education voted not to recommend Full Accreditation for Saint Louis Public Schools.

The District received enough Annual Performance Result points once again in FY2016 and FY2017 for Full Accreditation. A determination on the District's accreditation status was received from DESE and the Missouri State Board of Education in January 2017. The District has achieved Full Accreditation.

The District provides educational programs to students of all ages through its preschool, kindergarten through 12<sup>th</sup> grades and adult education programs. The District also operates four Community Education Full Service Schools that offer educational and recreational programs to enrollees of all ages. In addition, there are high quality after school programs, which offer tutoring sessions for students.

The grade configuration of the District was reorganized in 1980. Prior to that year, the elementary schools served grades K-8 and the secondary schools served grades 9-12. Under the reorganization, middle schools were established for grades 6-8 and elementary schools serve primarily grades K-5.

Elementary schools (grades PK-5) offer mathematics, communication arts (reading, writing, speaking and listening), science and social studies. Arts and physical education are also provided. Middle schools (grades 6-8) offer mathematics, communication arts, science and social studies. Additionally, the middle schools offer art, business education (in magnet schools), industrial arts, music (vocal and instrumental), physical education, career awareness and orientation, counseling, remedial reading and remedial mathematics.

High schools offer English (complete sequence), mathematics courses (basic mathematics through calculus), science (general science, chemistry and physics), social studies (complete sequence), advanced placement and college readiness courses, career technical education courses, music (vocal and instrumental), physical education, and athletic programs (all sports).

At all grade levels there is a range of services for special education and guidance services. In addition, the District operates alternative programs for students with specialized needs. These initiatives include programs for adjudicated students and students with disciplinary problems; special schools for physically challenged students; and tutoring for students who are hospitalized.

Included within the District's elementary, middle and high schools are magnet schools. In addition to a basic curriculum, magnet schools offer a specific focus, which makes it possible to match a student's unique needs or interests with a compatible teaching method or program.

### **Economic Condition and Outlook**

The Board adopted a Fund Balance Policy in fiscal year 2013 with a 10% target of General Fund and Teachers Fund expenditures. The purpose of the policy is to establish guidelines that are necessary to ensure that the SLPS maintains an adequate level of unassigned reserves to mitigate financial risk that can arise from unforeseen revenue fluctuations, unforeseen expenditures and similar circumstances. The District fund balance at the 2019 fiscal year-end is approximately 28%. There have been no other relevant financial policies that have had a significant impact on the current year's financial statements.

The fiscal condition of the St. Louis Public Schools, which serves the residents of the City of St. Louis, is closely linked to the economic health and population trends of the City of St. Louis and the State of Missouri budgetary constraints. The City continues to manage in an environment of long term population declines. The current population estimate for the city is 302,838, down 5% from 2010 and 31% from 1980. Significant reinvestment in the City over the last 15 years has established a base for the City's future health and growth.

St. Louis continues to serve as a regional hub for the healthcare, higher education, manufacturing and finance sectors and further stabilization is provided by the operations of nine Fortune 500 companies including Express Scripts, Inc. which was recently purchased by Cigna Corporation. Additional Fortune 500 companies include The Boeing Company, Wells Fargo Bank, N.A., Centene Corporation, Emerson Electric Company, Graybar Electric Company Inc., Ameren Corporation, and Peabody Energy Corporation. The city is also home to Anheuser-Busch Companies, LLC, BJC Health System and numerous universities, colleges, and technical schools.

The city's large tax base will remain relatively stable and diverse given ongoing economic development. Over the past five years, the city's tax base expanded 1.6% on average, despite a 2.6% contraction in fiscal 2019 to \$18.1 billion; contraction in non-reassessment years is not uncommon. Preliminary fiscal 2020 taxable values, a reassessment year, indicate a sizable increase to approximately \$22 billion. Although preliminary valuations are subject to protest, management expects healthy growth in taxable values for fiscal 2020 primarily driven by residential appreciation and continued development activity.

Recent revenue enhancements and a policy change to budget 1.5% of payroll expenses to rebuild reserves are expected to stabilize financial performance over the near term. In addition, improved employment conditions are expected to enhance economic activity tax revenues over the near term as St. Louis remains the employment hub of the greater metro area.

City officials report several large development projects are underway including the National Geospatial Intelligence Agency (NGA; \$1.75 billion), City Foundry, a \$240 million mixed use development housing a movie theatre, multi-restaurant dining hall, and office space, along with several large scale luxury apartment developments headlined by a \$130 million, 36-story apartment tower in the city's west-end that will become the city's tallest residential building. In addition, significant educational expansion is underway at SSM Health St. Louis University Hospital (\$550 million; 316 bed expansion) and Washington University in St. Louis (\$400 million; 7 building expansion). Other recently completed or announced developments focus on revitalization of existing buildings into living spaces and include a number of mixed use and hotel projects.

St. Louis Public Schools faces the challenges of many large urban school districts: high poverty rates, declining enrollment, and high infrastructure related costs. Local property taxes, 57% of operating revenues, have increased due to a voter approved operating tax increase on April 5, 2016. The District's participation in future economic growth is dependent on development activity, assessed values, tax rates, tax abatement and tax increment financing (TIF) projects.

State Aid represents only 7.5% of operating revenues and has been declining for years due to decreasing enrollment. The FY2020 K-12 student enrollment is projected at 19,890.

<b>Fiscal Year</b>	<b>K-12 Enrollment</b>
2010	25,046
2011	23,576
2012	22,516
2013	25,200
2014	24,869
2015	24,154
2016	22,506
2017	21,754
2018	20,879
2019	19,778

The District's financial position has improved considerably over the past ten years, from a significant operating deficit to a positive fund balance. However, challenges remain and the work is not complete. We will continue to give our best efforts to provide the necessary student resources with the support of the community, partners and other stakeholders.

### **Desegregation**

The St. Louis Public Schools had been involved in desegregation litigation since 1972, resulting in a court-ordered plan of desegregation originally implemented during the 1980-1981 school years, and a Metropolitan Voluntary Desegregation Settlement Plan involving the Board and 23 County School Districts developed and approved by the Court for implementation in 1983-1984.

In September 1987, as part of the desegregation litigation, the Court approved, ordered, and implemented a Capital Renovations Plan in the amount of \$110,306,671; the State of Missouri to pay half and the Board to pay half.

In August 1988, the Court approved a long-range Magnet School Plan. The Plan phased out several magnet schools, relocated and expanded others, and created new and additional magnet schools, bringing the number of magnet seats to 14,000. The Plan also created Unified Funding Formula for all magnet schools. Effective with the 1990-1991 school year, the cost of operating all magnet schools was shared equally by the Board and the State of Missouri.

In its orders, the Court authorized an additional \$56,043,801 in Capital Improvements for the magnet schools, including construction of three new facilities. The State of Missouri pays 72% of the cost and the Board pays the balance.

In March 1999, a settlement was reached and approved by the court in this case. This ended the courts supervision and monitoring of St. Louis Public Schools. The District is obligated to provide continuing remedial educational programs "to ensure that the enjoyment of full equality of opportunity by plaintiff school children is not impaired by the effects of past segregation." These obligations include maintaining current court-ordered all-day kindergarten, summer school, college prep and preschool programs; and maintaining the magnet school program, with some modifications for at least ten years. The District also agreed to comply with State standards in many areas such as class size, libraries and counselors, and to establish standards or improvement of student outcomes. There are provisions for school improvement and accountability, giving children in a failing school the right to transfer to a successful school.

The State agreed to pay the District a total of \$180 million for construction of new schools to accommodate any increase in enrollment due to any decrease in the number of transfer students. All county districts, with the exception of Ladue, agreed to continue to accept new students unless written notice was provided prior to the 2008-2009 school year. To economize on transportation costs, attendance zones were established for the transfer students. In the event of any phase-out of the transfer program, all city students then enrolled in county schools will have the right to complete high school in the county.

A five-year extension was unanimously approved by the Voluntary Interdistrict Choice Corporation (VICC) Board in June 2007. Then, on October 19, 2012, an additional five-year extension was approved. As a result, new students can continue to be enrolled by participating districts through the 2018-2019 school year. With this extension, in the year 2019-2020, the program will cease accepting any new students, only allowing current students to remain until graduation. In 2031-2032, the program will be terminated.

VICC was established to operate the transfer program and State funding was provided to operate the continuing voluntary transfer plan. Subsequent State education funding cuts have reduced the funds available to VICC for the maintenance of the transfer program.

These same State funding cuts have reduced the State funding available to the St. Louis Public Schools below the levels agreed to in the 1999 settlement case. As a result, both SLPS and VICC joined in a suit against the State for re-instatement of past due amounts. As of June 30, 2005, the District's claims amounted to approximately \$112 million.

In addition, one of the provisions called for in Senate Bill 781 was for the voters in the City of St. Louis to approve a city sales tax. On February 2, 1999 the city voters approved a 2/3<sup>rd</sup> cent sales tax.

As mentioned earlier, during fiscal year 2005, the District secured some flexibility in use of the desegregation funds for Clyde C. Miller and curriculum development. The District was also successful in renegotiating payments to assist with cash flow management.

On November 16, 2011, the District reached an agreement with the Plaintiffs in the desegregation lawsuit to use approximately \$96 million of previously restricted funds, to eliminate the debt and fund certain academic programs through FY 2014. Another agreement was reached in September 2015 that continues funding many of the existing desegregation programs in addition to Superintendent initiatives for the District's lowest performing schools. The 2015 agreement will provide over \$29 million for FY 2015 through FY 2018 (see additional comments in Note 11).

### **Capital Renovation Status**

In the fall of 1987, the District started an extensive Capital Renovation project involving 100 school facilities as part of the Desegregation Case. The renovations include envelope work (roofs, masonry, and windows), interior modifications and renovation, 43 gym additions and 2 classroom additions; and construction of 4 new magnet schools and one regular elementary school. Prior to interior renovations, each school was scheduled for asbestos abatement to comply with the 1986 AHERA Regulations.

All of the originally scheduled renovations have been completed.

In order to lessen the impact of the St. Louis summer heat and humidity and improve learning conditions, the District undertook a program to air condition certain schools beginning in June 2001.

Schools to be air-conditioned were initially selected to improve conditions where children were performing below average and those offering "Extended Year" programs. This program was initially funded through an \$80 million bond issue approved by St. Louis voters November 7, 2000. Additional funding was provided by a Series 2002 \$120 million bond issue, \$95 million of which was designated for continuation of air conditioning. A \$55 million bond was issued in January of 2006 to continue these improvements. During the fiscal year ended June 30, 2009, the District issued additional bonds in the amount of \$39,295,000 to finance the cost of more air conditioning projects for school buildings and related facilities. All schools are now air conditioned with either central or window air conditioning.

In June 2009, the District started working on a lead abatement/window replacement project at 25 schools. This project, with a budget of more than \$8 million, was substantially completed by August 2010. The goal of the project was to remove the risk of lead hazards in schools with children between 3 - 6 years of age.

The average of the District's instructional facilities is over 75 years of age. The age of each school is included in the Statistical Section on pages 128-129. Capital improvement needs have been estimated at approximately \$400 million. In August 2010, the District gained approval of a \$155 million no-tax bond to repair and upgrade facilities. The renovations include envelope work (roofs, masonry, and windows), interior modifications and renovations of classrooms, restrooms, auditoriums, computer labs, science labs, kitchens, Pre-K, security, ADA, electrical systems and exterior improvements to playgrounds, parking lots and athletic fields. All projects funded by the bond issue are complete as of June 30, 2016.

The Board currently supervises the operation of 74 schools and programs, including 44 elementary schools, 9 middle schools, 13 high schools and 8 special or alternative programs in the District, with an average daily enrollment of over 23,000 preschool-12<sup>th</sup> grade students. The District will continue to invest in repairs, renovations, improvements and additions as needed to provide safe, well-functioning environments for learning. In fiscal year 2012-2013, as part of an effort to reduce expenses, the District closed two schools. No schools were closed in 2013-14, one was closed in 2014-15, one in 2015-16, and two at the end of 2016-17. The District continues to review facilities and provide recommendations, if appropriate opportunities are available, to close additional buildings or consolidate schools

### **Long-Range Planning**

The District will continue to take the necessary steps to prevent deficit spending through revenue enhancement measures and cost containment initiatives. The challenge is supporting academic initiatives while addressing the potential for declining enrollment and subsequent losses in State aid. Operating with a leaner budget and resources will require constant vigilance and the elimination of non-essential costs. Monthly cash flow projections, budget to actual reports, utilizing the five-year comprehensive financial planning model, allocating resources to meet the instructional needs of students and forming cost cutting teams are just some of the measures employed by the District as we move toward the goal of sustained financial solvency. Additional plans include efforts to increase the revenue stream through soliciting the support of business leaders; allocating more funds to the classroom; increasing efforts to enroll more students in district schools; and adding more innovative programs that provide for high quality education. St. Louis Public Schools is presently accelerating efforts to continue to improve academic performance of all children in the care of the District.

In addition, the District faces the challenge of educating large concentrations of children and youth, many of whom come from economically depressed backgrounds. According to the 2017 US Bureau of Economic Analysis, the per capita personal income for the City was \$43,577 and more than 87% of students in the District qualify for free or reduced-price school lunches.

### **Component Unit**

The St. Louis Public Schools Foundation is reported as a component unit. It is a separate tax exempt entity that is not controlled by the District. The Foundation provides financial support from corporate contributions to assist the District in achieving its objectives, purposes and programs.

### **Charter Schools**

Charter schools are public, tuition-free schools and receive public money; however, charter schools are not part of St. Louis Public Schools. Each charter school is governed by an independent school board and adheres to rules defined in its charter. This independence allows each school a lot more freedom in how they operate, the curriculum they choose, and how they serve their students. Some schools have themes and/or a geographic enrollment focus. The impact on the District is a loss of students and funding.

### **Internal and Budgetary Controls**

This report consists of management's representations concerning the finances of the District. Consequently, the administration of the District is responsible for establishing and maintaining internal controls, which are designed to ensure that the assets of the Board are protected from loss, theft, and misuse. There is also a responsibility to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Internal control is designed to provide reasonable, but not absolute, assurance that the above objectives are being met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived and 2) the valuation of costs and benefits requires estimates and judgments by management.

Annual budgets are prepared on a basis consistent with generally accepted accounting principles for the activities of the general fund and special revenue funds (operating funds), capital projects and debt service funds.

In addition, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board.

The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Budgetary control is maintained at the sub-function level for management purposes; however, the legal level of budgetary control is at the fund level for all budgeted funds. Variances from the budget will be reported to the District's management on a monthly basis. Encumbrances outstanding in special revenue funds and capital projects and expendable trust funds do not lapse at year-end and are reported as reservations of fund balances.

### **Single Audit**

As a recipient of federal, state and county financial assistance, the District also is responsible for ensuring that an adequate internal control is in place to provide compliance with applicable laws and regulations related to those programs. This internal control structure is subject to continuing periodic evaluation by management.

As a part of the District's single audit, described above, tests are made to determine the adequacy of internal control, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The result of the District's single audit for the fiscal year ended June 30, 2019 is presented in a separate report.

### **Fund Accounting**

The District maintains its records through the use of fund accounting. This is a system wherein transactions are reported in self-balancing sets of accounts to reflect the results of activities. The funds are accounted for on the modified accrual basis of accounting for all governmental funds types and similar fiduciary fund types. All of the District's funds are presented in this report.

### **Independent Audit**

The Revised Statutes of the State of Missouri require an independent annual audit of the books of accounts, financial records, and transactions of all funds of the District. This requirement has been complied with and the independent auditors' report has been included in this document.

### **Awards**

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting and the Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. This was the 35<sup>th</sup> consecutive year for the ASBO and 31<sup>st</sup> consecutive year for the GFOA that the District has received these awards. The Certificates indicate that the District published an easily readable and efficiently organized comprehensive annual financial report. Such a report satisfied both generally accepted accounting principles and applicable legal documents.

The Certificates are valid for a period of one year only. The District believes that this current CAFR continues to meet both the Certificate programs' requirements and will be submitted to ASBO and GFOA to determine its eligibility for another certificate.

### **Acknowledgement**

The preparation of this report could not have been accomplished without the cooperation and efficient and dedicated services of the entire administrative staff of the District. We would especially like to express our appreciation to the Board members for their interest and support in the financial affairs of the St. Louis Public Schools during the 2018-2019 fiscal year.

Respectfully Submitted,



Kelvin R. Adams, Ph.D.  
Superintendent of Schools



Angela Banks  
Chief Financial Officer/Treasurer



**PRINCIPAL OFFICIALS**

---

Special Administrative Board

**Mr. Rick Sullivan**  
**Ms. Darnetta Clinkscale**  
**Mr. Richard K. Gaines**

Senior Administration

**Kelvin R. Adams, Ph.D., Superintendent of Schools**  
**Angela Banks, Chief Financial Officer / Treasurer**

---

---

Elected Board

**Ms. Dorothy Rohde-Collins, President**  
**Ms. Natalie Vowell, Vice President**  
**Dr. Joyce Roberts, Secretary**  
**Ms. Susan Jones**  
**Mr. Adam Layne**  
**Ms. Donna Jones**  
**Ms. Tracee Miller**

**Superintendent Office  
Organizational Chart  
2018-19**

**Ruth Lewis**  
Executive Assistant to the  
Board of Education

**Special Administrative Board**  
Richard Sullivan  
Darnetta Clinkscale  
Richard Gaines

**Jeff St. Omer**  
Legal Counsel

**Dr. Kelvin Adams**  
Superintendent

**Pamela Bell**  
Executive Administrative  
Assistant

**Rose Howard**  
Chief of Staff

**LaQonda Stunson**  
Administrative Assistant

**Charles Burton**  
Chief Human Resource Officer

**Angie Banks**  
Chief Financial Officer/Treasurer

**Ernest Clark**  
Director, Compliance and Internal  
Audit

**Paula Knight**  
Deputy Superintendent  
Academics

**Roger CayCe**  
Deputy Superintendent  
Operations

**Cheryl VanNoy**  
Deputy Superintendent  
Accountability and Technology

**Lori Willis**  
Deputy Superintendent  
Institutional Advancement

**Michael Brown**  
Deputy Superintendent  
Student Support Services



Government Finance Officers Association

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

Presented to

**Special Administrative Board  
of the Transitional School District  
of the City of St. Louis, Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO



The Certificate of Excellence in Financial Reporting  
is presented to

**Special Administrative Board of the Transitional  
School District of the City of St. Louis**

for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2018.

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



A handwritten signature in black ink, appearing to read 'Tom Wohlleber'.

Tom Wohlleber, CSRM  
President

A handwritten signature in black ink, appearing to read 'David J. Lewis'.

David J. Lewis  
Executive Director

---

**Part II - Financial Section**

---

## Independent Auditors' Report

To the Honorable Mayor, and Members of the Board of Education  
of the City of St. Louis

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Special Administrative Board of the Transitional School District of the City of St. Louis (the District) as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the 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 did not audit the financial statements of St. Louis Public Schools Foundation, the discretely presented component unit, as described in Note 1. Those financial statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, is based solely on the report of the other auditor. 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. The financial statements of St. Louis Public Schools Foundation were not audited in accordance with *Government Auditing Standards*.

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, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Special Administrative Board of the Transitional School District of the City of St. Louis as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Information, Schedules of Selected Pension Information, and the Schedule of Selected Other Post Employment Benefits Information, as listed in the table of contents 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 District's basic financial statements. The introductory section, combining and individual non major fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules 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 combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section 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 16, 2019 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

*RubinBrown LLP*

December 16, 2019



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
For The Fiscal Year Ended June 30, 2019**

**INTRODUCTION**

As management of the St. Louis Public Schools (the District), we are providing an overview of the District's financial position and results of operations for the fiscal year ended June 30, 2019. It should be read in conjunction with the District's financial statements.

The Management's Discussion and Analysis (MD&A) is a required component of the reporting model compiled in accordance with the Governmental Accounting Standards Board (GASB) Statements No. 34, 37 and 38. The MD&A provides you, the reader, with a brief discussion of the basic financial statements, a summary of the financial information in the statements, events concerning capital assets and long-term debt, and disclosures of known future events that may have a material impact on the future finances of the District. Comparative information between the current year and the prior year is required to be presented in the MD&A for the government-wide financial statements.

**FINANCIAL HIGHLIGHTS**

- Prior to the end of fiscal year 2012 the District had been designated by the Department of Elementary and Secondary Education (DESE) as financially stressed under the provisions of Section 161.520, RSMO for nine consecutive years. In the State of Missouri, a school district has to have a combined unrestricted balance remaining in the incidental and teachers funds of less than 3% of the amount expended from those funds during the year to be designated as financially stressed. In previous years, the District had depleted its unrestricted general operating fund balance, and thus had been classified as financially stressed. However, as noted below and in the notes section, the recent 2011 Desegregation Agreement, which provided funding to restore the unassigned fund balance, along with other cost savings/containment initiatives, has proven to be a significant step toward improving the District's financial condition, both in the near term and in the long-term. In fiscal year 2012, the District generated its first unassigned surplus in nine years, in the amount of \$3.3 million. As of June 30, 2013, unassigned fund surplus in the Incidental Fund was approximately \$17.9 million, an increase of \$14.6 million over fiscal year 2012. Fiscal year 2014 yielded more positive results with an additional \$7.2 million Incidental Fund increase to the unassigned fund balance of \$25.1 million. During fiscal year 2015 the unassigned fund balance decreased by \$6.7 million to \$18.4 million due to charter school legal settlements and capital improvements funded from the Incidental fund. As of fiscal year 2016 the unassigned fund balance increased by \$2.4 million to \$19.2 million due to expenses coming in under budget. At the end of fiscal year 2017 the unassigned fund balance increased by \$30 million to \$49.2 million mainly due to the tax rate increase and expenses coming in under budget. As of fiscal year 2018 the unassigned fund balance increased by \$20.5 million to \$69.7 million due to revenues exceeding budget and expenses coming in under budget. As of fiscal year 2019 the unassigned fund balance increased by \$15.4 million to \$85.1 million due to revenues exceeding budget and expenses coming in under budget.

- In fiscal year 2013, the District capitalized on historically low interest rates in the bond market by refunding approximately \$75 million in outstanding debt. The interest savings to be realized is approximately \$5 million. No bonds were issued or refunded in fiscal year 2014 or 2015. In fiscal year 2016 the District refunded approximately \$24.1 million in outstanding debt. The interest savings to be realized is approximately \$1.2 million. No bonds were issued or refunded in fiscal year 2017. In fiscal year 2018 the District refunded approximately \$63.4 million in outstanding debt. The interest savings to be realized is approximately \$3.3 million. There were no refundings in fiscal year 2019.

Pooled cash reserves provided adequate funds for day-to-day operations such that we did not need to use Tax Anticipation Notes (TANS) during the 2018-19 fiscal year. The assets and deferred outflows of resources for the District exceeded liabilities and deferred inflows by negative \$271.3 million on the government-wide financial statements. Of this amount, there is a negative \$413.8 million in unrestricted net position, compared to negative \$300 million in unrestricted net position in FY 2018. The District's total net position, when compared to fiscal year 2018, decreased by \$85.1 million. The main reason for this decrease was continued significant pension expense.

- On the fund financial statements, the net change in fund balances was \$13.8 million as compared to a \$43.5 million from fiscal year 2018. This can be attributed to significant other financing sources in 2018 from refunding. The total fund balance reported for the District's total governmental funds was \$151.3 million.
- The largest portion of the District's net position reflects a net investment of \$78.2 million in capital assets (i.e. land, buildings, and equipment), less any related outstanding debt used to acquire those assets. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated to pay for these liabilities. The second largest portion of the District's net position is debt service at \$48.2 million.
- As in prior years, the District continues to monitor the potential for lost revenues as a result of enrollment shifts associated with a transient student population and increasing charter school enrollments.
- The voters of the City of St. Louis at the June 1993 election approved an indefinite waiver of a tax rollback. The voters of the City of St. Louis at the April 2016 election approved a tax rate increase of \$0.75 for general operating expenses. Assessed valuation of \$4.202 billion represents an increase from the preceding year. The increase was due mainly to increases in residential and personal property valuations. The tax levy, per \$100 assessed valuation of tangible taxable property, for each of the District's last two calendar years was as follows:

	<u>2017</u>	<u>2018</u>	<u>Change</u>
General fund	\$ 4.4131	\$ 4.5160	\$.1029
Debt service fund	<u>.6211</u>	<u>.6211</u>	—
	<u>\$ 5.0342</u>	<u>\$ 5.1371</u>	<u>\$.1029</u>

Our financial statements provide further insights into the results of this year's operations.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The MD&A is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

### Government-Wide Financial Statements

All of the District's activities, except the fiduciary activities, are reported in the government-wide financial statements, including instruction, building services, administration, instructional support, non-instructional support, transportation and food and community services. Property taxes, state aid, interest and investment earnings finance most of these activities. In addition, depreciation on all capital assets and interest expense on debt financing activities are reported here.

### Fund Financial Statements

A fund is a grouping of related accounts that is considered a separate accounting entity with self-balancing accounts. It is used to maintain control over resources that have been segregated for specific objectives or activities. The District, similar to other state and local governments, uses fund accounting to ensure and demonstrate compliance with various finance related legal requirements. All of these funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### Governmental Funds

Governmental funds are used to account for the functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements. Since the governmental fund financial statements are presented on a modified accrual basis, and the government-wide statements on an accrual basis of accounting, reconciliation information detailing the differences is provided. The major funds required for presentation are the general fund, teachers' fund, grants funds, debt service fund, and the capital settlement fund. Information on the non-major funds is combined under the caption Other Governmental Funds.

### Proprietary Funds

The District has one proprietary fund (Internal Service). Proprietary funds account for activities similar to the private sector. The proprietary fund financial statements provide information for the District's services established to accumulate and provide resources for the payment of health and welfare benefits primarily on behalf of and for the benefit of the District's employees, retirees and their dependents and to account for the costs of the District's self-insurance program. Provided are the Statement of Net Position; Statement of Revenues, Expenses and Changes in Fund Net Position; and a Statement of Cash Flows. These statements use the accrual basis of accounting, similar to the government-wide statement.

### Fiduciary Funds

The District has one fund used to report activity in which the District acts in a fiduciary capacity for another party (agency fund). The resources from these funds are not available to support District operations. Therefore, fiduciary activities are not included in the government-wide statements.

### Notes to Financial Statements

The Notes to Financial Statements complement the financial statements by describing qualifying factors and changes throughout the fiscal year.

### Required Supplementary Information

In addition to the basic financial statements and accompanying notes, certain required supplementary information (RSI) can be found following the Notes.

### Supplementary Information

The combining and individual fund statements and schedules are presented immediately following the required supplementary information.

## GOVERNMENT-WIDE ANALYSIS

This is the sixteenth year for government-wide financial statements using the full accrual basis of accounting. A comparative analysis with the data from the prior year is being provided in this section.

	<b>Governmental Activities</b>		
	<b>June 30,</b>		
	<b>2018</b>	<b>2019</b>	<b>Change</b>
<b>Assets and Deferred Outflows of Resources</b>			
Current and other assets	\$191.2	\$211.5	\$20.3
Capital assets, net	335.4	316.0	(19.4)
<b>Total Assets</b>	<b>526.6</b>	<b>527.5</b>	<b>0.9</b>
Deferred outflows on bond refunding	5.0	3.9	(1.1)
Deferred outflows related to assumption changes OPEB	0.8	1.7	0.9
Deferred outflows related to pension contribution	18.4	18.2	(0.2)
Difference between expected and actual experience - pension	2.5	1.2	(1.3)
Deferred amount related to assumption changes	245.7	154.1	(91.6)
Deferred amount for difference between projected and actual investment earnings for pension	40.7	54.9	14.2
<b>Total Deferred Outflows of Resources</b>	<b>313.1</b>	<b>234.0</b>	<b>(79.1)</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>839.7</b>	<b>761.5</b>	<b>(78.2)</b>
<b>Liabilities and Deferred Inflows of Resources</b>			
Current liabilities	27.4	31.6	4.2
Long-term liabilities	944.9	977.1	32.2
<b>Total Liabilities</b>	<b>972.3</b>	<b>1008.7</b>	<b>36.4</b>
Difference between actual and expected experience-pension	7.0	15.3	8.3
Change in proportional share-pension	8.8	8.8	0.0
Deferred amount for difference between projected and actual investment earnings for pension	37.8	0.0	(37.8)
<b>Total Deferred Inflows of Resources</b>	<b>53.6</b>	<b>24.1</b>	<b>(29.5)</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>1,025.9</b>	<b>1,032.8</b>	<b>6.9</b>
<b>Net Position</b>			
Net investment in capital assets	49.5	78.2	28.7
Restricted for capital projects	5.3	4.6	(0.7)
Restricted for debt service	50.8	48.2	(2.6)
Restricted for desegregation settlement program	7.4	7.9	0.5
Restricted for endowments, nonexpendable	0.4	0.4	0.0
Restricted for workers compensation escrow	0.0	3.2	3.2
Unrestricted	(299.6)	(413.8)	(114.2)
<b>Total Net Position</b>	<b>(\$186.2)</b>	<b>(\$271.3)</b>	<b>(\$85.1)</b>

To the Honorable Mayor, and Members of the Board of Education  
Of the City of St. Louis

---

Total net position for the District decreased \$85.1 million from the prior year due primarily to lower expenses. Current and other assets increased by \$20.3 million as cash has decreased. Capital assets decreased by \$19.4 million due to additional depreciation. Current liabilities increased by \$4.2 million as a result of increases in accounts payable. Total long-term liabilities increased \$32.2 million, primarily due to the increase in other post employee benefits liability and the net pension liability.

The District is able to report positive balances in the following categories of net position for the government as a whole: (1) *net investment in capital assets* and (2) *restricted net position*.

**Changes in Net Position from Operating Results (In Millions)**

	<b>For The Years Ended June 30,</b>		
	<b>2018</b>	<b>2019</b>	<b>Change</b>
<b>Revenues</b>			
Program Revenues:			
Charges for services	\$0.6	\$0.5	(\$0.1)
Operating grants and contributions	80.0	75.1	(4.9)
Capital grants and contributions	0.6	0.5	(0.1)
<b>Total Program Revenues</b>	<b>81.2</b>	<b>76.1</b>	<b>(5.1)</b>
General Revenues:			
Taxes	285.7	290	4.3
Federal and state aid not restricted to specific purposes	29.8	19.3	(10.5)
Earnings on investments	1.6	3.2	1.6
Miscellaneous	5.2	4.9	(0.3)
<b>Total General Revenues</b>	<b>322.3</b>	<b>317.4</b>	<b>(4.9)</b>
<b>Total Revenues</b>	<b>403.5</b>	<b>393.5</b>	<b>(10.0)</b>
<b>Expenses</b>			
Instruction	308.4	279.2	(29.2)
Building services	42.0	38.3	(3.7)
School administration	35.3	33	(2.3)
Instructional support	31.6	42.1	10.5
Non-instructional support	16.3	15.7	(0.6)
Transportation	27.0	28.0	1.0
Food and community services	34.8	34.4	(0.4)
Interest expense	6.6	7.9	1.3
Bond issuance costs	0.6	0	(0.6)
<b>Total Expenses</b>	<b>502.6</b>	<b>478.6</b>	<b>(24.0)</b>
<b>Change In Net Position</b>	<b>(99.1)</b>	<b>(85.1)</b>	<b>14.0</b>
<b>Net Position - Beginning Of Year</b>	<b>22.8</b>	<b>(186.2)</b>	<b>(209.0)</b>
<b>Prior Period Adjustment - Effect of GASB 75 Adoption</b>	<b>(58.2)</b>	<b>0.0</b>	<b>58.2</b>
<b>Prior Period Adjustment - Capital assets and Accumulated Depreciation, net</b>	<b>(51.7)</b>	<b>0.0</b>	<b>51.7</b>
<b>Net Position - End Of Year</b>	<b>(\$186.2)</b>	<b>(\$271.3)</b>	<b>(\$85.1)</b>

Total revenues decreased by \$10 million of which local tax revenue increased by \$4.3 million while operating grants and state and federal revenue decreased \$10.5 million. Expenses decreased by \$24 million mainly due to decreases in instruction.

**FUND STATEMENTS**

The following schedule represents a summary of the revenue and other financial sources for the governmental funds for the period ended June 30, 2019. It also depicts the amount and percentage increases and decreases in relation to prior year revenues and other financial sources from fiscal year 2018.

Revenue Source (In Millions)			Percentage	
	2018	2019	Increase	Increase
	Amount	Amount	(Decrease) Over 2018	(Decrease) Over 2018
Local	\$292.3	\$297.8	\$5.5	1.9
County	4.0	3.8	(0.20)	(5.00)
State	51.9	40.4	(11.5)	(22.2)
Federal	54.4	52.1	(2.3)	(4.2)
<b>Total</b>	<b>\$402.6</b>	<b>\$394.1</b>	<b>(\$8.5)</b>	<b>(2.1)</b>

Local revenues increased by \$5.5 million due to higher property tax collections. State revenues decreased by \$11.5 million due to lower basic formula revenue because of lower enrollment. Federal revenue decreased by \$2.3 million due to reduction in Title I appropriation.

To the Honorable Mayor, and Members of the Board of Education  
Of the City of St. Louis

---

The following schedule represents a summary of the expenditures for the governmental funds by function for the period ended June 30, 2019. It also depicts the amount and percentage increases and decreases in relation to prior year amount.

	<b>Expenditures (In Millions)</b>					
	<b>2018</b>		<b>2019</b>		<b>Increase</b>	<b>Percentage</b>
	<b>Amount</b>	<b>Percent Of Total</b>	<b>Amount</b>	<b>Percent Of Total</b>	<b>(Decrease) From 2018</b>	<b>(Decrease) From 2018</b>
Instruction	\$ 170.3	44.2	\$ 154.1	40.4	(\$16.2)	(9.5)
Building service	39.1	10.1	37.3	9.8	(1.8)	(4.6)
Administration	35.2	9.1	32.6	8.6	(2.6)	(7.4)
Instructional support	33.2	8.6	44.8	11.8	11.6	34.9
Non-instructional support	16.3	4.2	15.7	4.1	(0.6)	(3.7)
Transportation	27.0	7.0	28.0	7.3	1.0	3.7
Food and community	34.8	9.0	34.4	9.0	(0.4)	(1.1)
Capital outlay	1.2	0.3	3.2	0.8	2.0	166.7
Debt service	28.6	7.4	31.1	8.2	2.5	8.7
<b>Total</b>	<b>\$ 385.7</b>	<b>100.0</b>	<b>\$ 381.2</b>	<b>100.0</b>	<b>(\$4.5)</b>	<b>(1.2)</b>

The District experienced an overall expenditure decrease of \$4.5 million from the prior year. Individual fund information is as follows:

**General Fund**

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$85.1 million. Expenses increased by \$8.8 million. Instruction increased by \$429.1 thousand. Building services decreased by \$416 thousand. Administration decreased by \$1.3 million due to iPads purchases in the prior year. Instructional support increased by \$8.6 million due to certificated teachers' salaries recoded and professional and technical services recoded. Non-instructional support increased by \$5 thousand. Transportation increased by \$1.6 million due to higher transportation costs. Food and community services programs increased by \$114.3 thousand due to purchases of computers. Capital outlays decreased by \$223 thousand.

**Debt Service Fund**

The Debt Service Fund expenditures exceeded revenues by nearly \$2.6 million in 2019 and by \$1.4 million in 2018. This is primarily due to federal sequestration that reduced the interest subsidy on the Proposition S bonds payments and the \$1.2 million in interest on the crossover bonds that are held in escrow until the crossover date.



**Capital Settlement Fund**

The Capital Settlement Fund is a restricted capital project funds set up in connection with the Capital Settlement Agreement and transferred approximately \$71 million to the general fund for the restoration of fund balance, payout of debt, and the funding for specific programs in 2012. Another Desegregation Settlement Agreement began in fiscal year 2015 and extended through fiscal year 2018 expending most of the funds. \$3.8 million of unspent funds from the 2015 Agreement were returned to the Capital Settlement fund. The Capital Settlement Fund ended fiscal year 2019 with a \$7.9 million fund balance.

**Teachers' Fund**

The Teachers' Fund is supplemented by the General Fund and therefore maintains a zero fund balance. Revenue decreased by \$11.5 million. The school district trust fund revenue decreased by \$0.7 million due to lower tax collections. Basic formula revenue decreased by \$10.6 million as we had a decline in student enrollment. Expenses decreased by \$9.7 million. Instruction decreased by \$11.9 million due to recoding of certified teachers' salaries and benefits and purchased instructional services. School Administration increased by \$1.5 million. Instructional Support decreased by \$1.7 million. Food and community service increased by \$0.2 million due to certified teachers' salaries and benefits recoded.

**Grant Funds**

The Grants Funds are used to account for financial resources and expenditures for federal and state funded services. Revenues were \$58.2 million. Expenses were \$57.2 million. This is a new fund grouping this year.

**CAPITAL ASSETS**

At June 30, 2019, the District had \$316 million invested in a broad range of capital assets, including land, building and improvements, and equipment.

	<b>June 30, 2018</b>	<b>Additions And</b>	<b>Deletions And</b>	<b>June 30, 2019</b>
	<b>Balance</b>	<b>Transfers In</b>	<b>Transfers Out</b>	<b>Balance</b>
Land	\$ 24,314	\$ —	\$ —	\$ 24,314
Construction in progress	461	2,547	(2,055)	953
Impaired assets	12,323	—	(872)	11,451
Building and non-movable equipment	759,528	2,049	—	761,577
Movable equipment	15,319	668	—	15,987
<b>Total Capital Assets</b>	<b>811,945</b>	<b>5,264</b>	<b>(2,927)</b>	<b>814,282</b>
Less: Accumulated depreciation	476,508	21,725	—	498,233
<b>Totals</b>	<b>\$ 335,437</b>	<b>\$ (16,461)</b>	<b>\$ (2,927)</b>	<b>\$ 316,049</b>

Additional information on capital assets can be found in Note 4 to the Basic Financial Statements.

## LONG-TERM DEBT

As of June 30, 2019, the District had \$279.7 million in debt compared to \$303.8 million last year.

	<b>For The Years Ended June 30,</b>		
	<b>2018</b>	<b>2019</b>	<b>Change</b>
<b>Changes In Long-Term Debt (In Thousands)</b>			
Compensated absences	\$ 1,822	\$ 1,971	\$ 149
Claims payable	10,257	9,660	(597)
Remediation liability	743	761	18
General obligation school building and refunding bonds	280,799	258,829	(21,970)
Less: Capital appreciation to maturity on bonds	1,840	1,148	(692)
Plus: Unamortized premium on bonds	11,997	9,673	(2,324)
<b>Totals</b>	<b>\$ 303,778</b>	<b>\$ 279,746</b>	<b>\$ (24,032)</b>

Additional information on long-term debt can be found in Note 5 to the Basic Financial statements.

## BUDGET REQUIREMENTS AND VARIANCES

The District’s practice for amending the original budget is governed by District policy that states, “All requests for additional appropriations require Board approval...” District policy also states, “any transfer of appropriations between funds shall require approval of the Board.”

	<b>Original</b>	<b>Final</b>	<b>Increase (Decrease) Over Original</b>
Revenue	\$256.3	\$256.3	\$ —
Expenses	151.8	147.2	(4.6)

The general fund original and final budgets revenue stayed the same. The expense budget was decreased by \$4.6 million due to the transfer to other funds for the reading initiative and athletic fields.

General fund actual revenues were \$6.1 million higher than the final budget. General fund actual expenditures were lower by \$6.7 million as compared to the final budget.

## REQUEST FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, parents, students, investors and creditors with a general overview of the District’s finances.

To the Honorable Mayor, and Members of the Board of Education  
Of the City of St. Louis

---

Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

St. Louis Public Schools  
Chief Financial Officer  
801 N. 11th St.  
St. Louis, MO 63101

---

## Basic Financial Statements

---

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF NET POSITION  
June 30, 2019**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and short-term investments	\$ 123,826,267
Investments	41,230,230
Receivables (net):	
Grants	25,599,558
Taxes	18,294,294
Other	2,498,958
Prepaid assets	3,750
Capital assets:	
Land	24,313,740
Construction in progress	952,641
Impaired assets	11,451,497
Depreciable buildings, movable and nonmovable equipment, net	279,330,810
<b>Total Assets</b>	<b>527,501,745</b>
<b>Deferred Outflows Of Resources</b>	
Deferred amount on bond refunding	3,890,909
Deferred amount related to assumption changes-OPEB	1,653,524
Deferred amount related to pension contributions	18,170,867
Difference between expected and actual experience-pension	1,222,071
Deferred amount related to assumption changes-pension	154,111,970
Deferred amount for difference between projected and actual investment earnings for pension	54,908,895
<b>Total Deferred Outflows Of Resources</b>	<b>233,958,236</b>
<b>Liabilities</b>	
Accounts payable	20,182,387
Accrued interest	1,717,605
Unearned revenue	7,768,349
Deposits and escrow funds	1,907,726
Long-term liabilities:	
Due within one year	29,241,184
Due in more than one year	250,504,605
Net pension liability	621,206,680
Net OPEB liability	76,207,000
<b>Total Liabilities</b>	<b>1,008,735,536</b>
<b>Deferred Inflows</b>	
<b>Deferred Inflows Of Resources</b>	
Difference between actual and expected experience-pension	15,272,340
Change in proportional share-pension	8,798,651
<b>Total Deferred Inflows Of Resources</b>	<b>24,070,991</b>
<b>Net Position</b>	
Net investment in capital assets	78,184,903
Restricted:	
Expendable:	
Capital projects	4,568,190
Debt service	48,216,804
Desegregation settlement programs	7,926,189
Endowments, nonexpendable	352,344
Workers compensation escrow	3,158,095
Unrestricted	(413,753,071)
<b>Total Net Position</b>	<b>\$ (271,346,546)</b>

**ST. LOUIS PUBLIC SCHOOL FOUNDATION**  
A Discretely Presented Component Unit Of St. Louis Public Schools

---

**STATEMENT OF FINANCIAL POSITION**  
**June 30, 2019**

**Assets**

	<u><b>Total</b></u>
<b>Current Assets</b>	
Cash and cash equivalents	\$ 524,669
Investments	2,955,914
Unconditional promises to give	498,137
Prepaid expenses	3,924
<b>Total Current Assets</b>	<u>3,982,644</u>
<b>Unconditional Promises To Give</b>	135,000
<b>Property And Equipment</b>	<u>2,317</u>
<b>Total Assets</b>	<u><u>\$ 4,119,961</u></u>

**Liabilities And Net Assets**

<b>Current Liabilities</b>	
Accounts payable	\$ 136,051
Accrued expenses	43,433
Due to District	—
<b>Total Current Liabilities</b>	<u>179,484</u>
<b>Net Assets</b>	
Without donor restrictions	
Available for general activities	674,251
Board designated	57,335
<b>Total net assets without donor restrictions</b>	<u>731,586</u>
With donor restrictions	3,208,891
<b>Total Net Assets</b>	<u>3,940,477</u>
<b>Total Liabilities And Net Assets</b>	<u><u>\$ 4,119,961</u></u>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2019**

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction	\$ 279,226,947	\$ 122	\$ 26,822,055	\$ 465,509	\$ (251,939,261)
Building services	38,349,233	—	132,640	—	(38,216,593)
School administration	32,968,117	2	613,006	—	(32,355,109)
Instructional support	42,088,514	—	14,532,700	—	(27,555,814)
Noninstructional support	15,703,754	13,741	631,013	—	(15,059,000)
Transportation	27,973,761	—	7,271,292	—	(20,702,469)
Food and community services	34,413,078	456,803	25,162,971	—	(8,793,304)
Interest expense	7,910,358	—	—	—	(7,910,358)
<b>Total Governmental Activities</b>	<b>\$ 478,633,762</b>	<b>\$ 470,668</b>	<b>\$ 75,165,677</b>	<b>\$ 465,509</b>	<b>(402,531,908)</b>
<b>General Revenues</b>					
Property taxes levied for:					
					210,814,732
					26,709,302
					52,437,286
					19,288,287
					3,183,472
					4,941,764
					<b>317,374,843</b>
<b>Change In Net Position</b>					
<b>Net Position - Beginning Of Year</b>					
<b>Net Position - End Of Year</b>					
<b>\$ (271,346,546)</b>					

**ST. LOUIS PUBLIC SCHOOL FOUNDATION**  
A Discretely Presented Component Unit Of St. Louis Public Schools

---

**STATEMENT OF ACTIVITIES**  
**For The Year Ended June 30, 2019**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Totals</b>
<b>Operating Activities</b>			
Revenue, gains and other support			
Contributions	\$ —	\$ 1,093,475	\$ 1,093,475
Grants	1,077,125	1,322,444	2,399,569
Special events	120,951	—	120,951
In-kind contributions	14,004	—	14,004
Investment income	100,948	—	100,948
Other	41,031	—	41,031
Net assets released from restrictions			
Satisfaction of time and usage restrictions	4,121,188	(4,121,188)	—
<b>Total Revenue, Gains And Other Support</b>	<b>5,475,247</b>	<b>(1,705,269)</b>	<b>3,769,978</b>
<b>Expenses</b>			
Program services	5,042,977	—	5,042,977
Supporting activities			
Management and general	134,069	—	134,069
Fundraising	210,503	—	210,503
<b>Total Supporting Activities</b>	<b>344,572</b>	<b>—</b>	<b>344,572</b>
<b>Total Expenses</b>	<b>5,387,549</b>	<b>—</b>	<b>5,387,549</b>
<b>Change In Net Assets</b>	<b>87,698</b>	<b>(1,705,269)</b>	<b>(1,617,571)</b>
<b>Net Assets - Beginning Of Year</b>	<b>643,888</b>	<b>4,914,160</b>	<b>5,558,048</b>
<b>Net Assets - End Of Year</b>	<b>\$ 731,586</b>	<b>\$ 3,208,891</b>	<b>\$ 3,940,477</b>



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

Page 1 Of 2  
June 30, 2019

	General	Teachers	Grants	Debt Service	Capital Projects		Non-major Permanent Fund	Total Governmental Funds
					Building	Capital Settlement		
<b>Assets</b>								
Cash and investments:								
Cash and short-term investments	\$ 72,336,682	\$ 168	\$ 13,412,882	\$ 11,624,294	\$ 116,468	\$ 7,926,189	\$ —	\$ 105,416,683
Other investments	—	—	—	25,761,667	—	—	4,920,534	30,682,201
Investments held for bonded indebtedness by trustee	—	—	—	10,548,029	—	—	—	10,548,029
<b>Total Cash And Investments</b>	<b>72,336,682</b>	<b>168</b>	<b>13,412,882</b>	<b>47,933,990</b>	<b>116,468</b>	<b>7,926,189</b>	<b>4,920,534</b>	<b>146,646,913</b>
Receivables:								
Grants	3,214,516	—	22,385,042	—	—	—	—	25,599,558
Taxes	20,892,747	—	—	2,184,754	—	—	—	23,077,501
Other	587,041	—	236,531	57,755	—	—	—	881,327
<b>Total Receivables</b>	<b>24,694,304</b>	<b>—</b>	<b>22,621,573</b>	<b>2,242,509</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>49,558,386</b>
Due from other funds	20,822,740	6,489,140	—	—	270,149	—	—	27,582,029
Prepaid items	—	—	3,750	—	—	—	—	3,750
<b>Total Assets</b>	<b>\$ 117,853,726</b>	<b>\$ 6,489,308</b>	<b>\$ 36,038,205</b>	<b>\$ 50,176,499</b>	<b>\$ 386,617</b>	<b>\$ 7,926,189</b>	<b>\$ 4,920,534</b>	<b>\$ 223,791,078</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

Page 2 Of 2  
June 30, 2019

					<u>Capital Projects</u>				
	General	Teachers	Grants	Debt Service	Building	Capital Settlement			
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>									
<b>Liabilities</b>									
Accounts payable	\$ 10,179,467	\$ 6,489,308	\$ 2,432,180	\$ —	\$ 386,617	\$ —	\$ —	\$ —	\$ 19,487,572
Due to other funds	6,759,289	—	20,822,740	—	—	—	—	—	27,582,029
Deposits and escrow funds	1,907,726	—	—	—	—	—	—	—	1,907,726
Unearned revenue	—	—	7,768,349	—	—	—	—	—	7,768,349
<b>Total Liabilities</b>	<b>18,846,482</b>	<b>6,489,308</b>	<b>31,023,269</b>	<b>—</b>	<b>386,617</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>56,745,676</b>
<b>Deferred Inflows Of Resources</b>									
Property taxes	13,895,823	—	—	1,857,374	—	—	—	—	15,753,197
<b>Fund Balances</b>									
Nonspendable									
Permanent fund principal	—	—	—	—	—	—	352,344	—	352,344
<b>Total Nonspendable</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>352,344</b>	<b>—</b>	<b>352,344</b>
Restricted for:									
Bonded indebtedness	—	—	—	48,319,125	—	—	—	—	48,319,125
Capital projects	—	—	—	—	—	7,926,189	4,568,190	—	12,494,379
<b>Total Restricted</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>48,319,125</b>	<b>—</b>	<b>7,926,189</b>	<b>4,568,190</b>	<b>—</b>	<b>60,813,504</b>
Assigned to:									
Grants	—	—	5,014,936	—	—	—	—	—	5,014,936
Unassigned	85,111,421	—	—	—	—	—	—	—	85,111,421
<b>Total Fund Balances</b>	<b>85,111,421</b>	<b>—</b>	<b>5,014,936</b>	<b>48,319,125</b>	<b>—</b>	<b>7,926,189</b>	<b>4,920,534</b>	<b>—</b>	<b>151,292,205</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 117,853,726</b>	<b>\$ 6,489,308</b>	<b>\$ 36,038,205</b>	<b>\$ 50,176,499</b>	<b>\$ 386,617</b>	<b>\$ 7,926,189</b>	<b>\$ 4,920,534</b>	<b>\$ —</b>	<b>\$ 223,791,078</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION  
June 30, 2019**

**Total Fund Balance - Governmental Funds** \$ 151,292,205

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$814,282,712 and the accumulated depreciation is \$498,234,024. 316,048,688

Certain changes in the net pension liability are amortized over time and are not reported in the funds 204,342,812

Certain changes in the net OPEB liability are amortized over time and are not reported in the funds 1,653,524

Some of the District's property taxes will be collected after the 60-day availability period and are deferred inflows of resources in the fund financial statements. However, revenue for this amount is recognized in the government-wide financial statements, net of allowance for uncollectible amounts totaling \$4,783,207. 10,969,990

Internal service funds are used by management to charge the costs of certain insurance and other 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. 9,672,607

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the fund financial statements. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Bond discounts and premiums are reported in the governmental fund financial statements when the debt was issued whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements.

Balances as of June 30, 2019 are:

Accrued interest on outstanding debts	(1,717,605)
Bonds and notes payable	(257,680,597)
Unamortized deferred outflow on bond refunding	3,890,909
Unamortized bond premium	(9,673,169)
Accrued compensated absences	(1,971,498)
Other post-employment benefits liability	(76,207,000)
Remediation liability	(760,732)
Net pension liability	<u>(621,206,680)</u>

**Total Net Position - Governmental Activities** \$ (271,346,546)

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
For The Year Ended June 30, 2019**

					Capital Projects		Non-major Permanent Fund	Total Governmental Funds
	General	Teachers	Grants	Debt Service	Building	Capital Settlement		
<b>Revenues</b>								
Local:								
Current taxes	\$ 231,363,589	\$ 24,770,006	\$ —	\$ 25,590,012	\$ —	\$ —	\$ —	\$ 281,723,607
Delinquent taxes	7,716,090	—	—	1,115,125	—	—	—	8,831,215
Investment income (loss)	1,828,071	—	15,690	1,448,406	8,058	3,894	(168,011)	3,136,108
Other	2,200,713	—	1,937,994	—	21,250	—	(2,723)	4,157,234
County	3,069,564	258,134	—	426,331	—	—	—	3,754,029
State:								
Basic formula	—	19,483,118	—	—	—	—	—	19,483,118
Categorical aid	12,021,251	—	7,001,485	—	—	—	—	19,022,736
Other	1,483,458	—	443,957	—	—	—	—	1,927,415
Federal	2,702,691	531,249	48,802,759	—	—	—	—	52,036,699
<b>Total Revenues</b>	<b>262,385,427</b>	<b>45,042,507</b>	<b>58,201,885</b>	<b>28,579,874</b>	<b>29,308</b>	<b>3,894</b>	<b>(170,734)</b>	<b>394,072,161</b>
<b>Expenditures</b>								
Current:								
Instruction	18,677,215	118,287,926	17,077,232	—	—	—	31,548	154,073,921
Building service	36,976,019	205,287	77,688	—	—	—	—	37,258,994
School administration	18,804,321	13,443,360	405,227	—	—	—	—	32,652,908
Instructional support	21,720,131	11,732,415	11,358,983	—	—	—	—	44,811,529
Noninstructional support	14,564,635	912,160	226,651	—	—	—	—	15,703,446
Transportation	25,547,036	—	2,426,142	—	—	—	—	27,973,178
Food and community services	4,168,542	5,119,056	25,123,360	—	—	—	—	34,410,958
Capital outlay	—	—	477,172	—	2,672,658	—	4,014	3,153,844
Debt service:								
Principal retirement	—	—	—	21,970,000	—	—	—	21,970,000
Interest charges	—	—	—	9,216,137	—	—	—	9,216,137
<b>Total Expenditures</b>	<b>140,457,899</b>	<b>149,700,204</b>	<b>57,172,455</b>	<b>31,186,137</b>	<b>2,672,658</b>	<b>—</b>	<b>35,562</b>	<b>381,224,915</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>121,927,528</b>	<b>(104,657,697)</b>	<b>1,029,430</b>	<b>(2,606,263)</b>	<b>(2,643,350)</b>	<b>3,894</b>	<b>(206,296)</b>	<b>12,847,246</b>
<b>Other Financing Sources (Uses)</b>								
Transfers in	27,566,437	104,657,697	388,725	—	1,718,420	—	—	134,331,279
Transfers out	(134,046,026)	—	(255,152)	—	—	—	(30,101)	(134,331,279)
Proceeds from sale of capital assets	—	—	—	—	906,838	—	—	906,838
<b>Total Other Financing Sources (Uses)</b>	<b>(106,479,589)</b>	<b>104,657,697</b>	<b>133,573</b>	<b>—</b>	<b>2,625,258</b>	<b>—</b>	<b>(30,101)</b>	<b>906,838</b>
<b>Net Change In Fund Balances</b>	<b>15,447,939</b>	<b>—</b>	<b>1,163,003</b>	<b>(2,606,263)</b>	<b>(18,092)</b>	<b>3,894</b>	<b>(236,397)</b>	<b>13,754,084</b>
<b>Fund Balances - Beginning Of Year</b>	<b>69,663,482</b>	<b>—</b>	<b>3,851,933</b>	<b>50,925,388</b>	<b>18,092</b>	<b>7,922,295</b>	<b>5,156,931</b>	<b>137,538,121</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 85,111,421</b>	<b>\$ —</b>	<b>\$ 5,014,936</b>	<b>\$ 48,319,125</b>	<b>\$ —</b>	<b>\$ 7,926,189</b>	<b>\$ 4,920,534</b>	<b>\$ 151,292,205</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENT FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For The Year Ended June 30, 2019**

**Net Change In Fund Balances - Total Governmental Funds** \$ 13,754,084

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Capital outlay	\$ 3,288,869	
Depreciation expense	<u>(21,725,112)</u>	(18,436,243)

In the statement of activities, the gain or loss on the sale or disposal of capital assets and any impairment loss is recognized. The fund financial statements recognize only the proceeds from these sales. (952,000)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These amounts presented represent the change in these accrued liabilities for the current year.

Accrued compensated absences		(149,216)
Remediation liability		(17,793)

The issuance of long-term debt 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. Also, governmental funds report the effect of premiums and discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized for governmental activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayment of bond principal	21,970,000	
Accrued interest - general obligation bonds	802,962	
Amortization of premium, deferred outflow on bond refunding and capital appreciation bonds	502,817	
OPEB expense	(1,570,098)	
Pension expense	<u>(103,236,167)</u>	(81,530,486)

Revenues in the statement of activities (net of allowance for uncollectible amounts) that do not provide current financial resources are not reported as revenues in the fund financial statements. (597,665)

Internal service funds are used by the District to charge the costs of insurance to individual funds. The net income of the internal service funds is reported with governmental activities. 2,772,254

**Change In Net Position Of Governmental Activities** \$ (85,157,065)

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**STATEMENT OF NET POSITION - PROPRIETARY FUND  
June 30, 2019**

	<u>Governmental Activity</u>
	<u>Internal Service</u>
<b>Assets</b>	
Current Assets:	
Cash	\$ 18,409,584
Receivables-other	1,617,631
	<hr/>
<b>Total Assets</b>	<b>20,027,215</b>
	<hr/>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable	694,815
Claims payable	3,650,119
<b>Total Current Liabilities</b>	<b>4,344,934</b>
	<hr/>
Noncurrent Liabilities:	
Claims payable	6,009,674
	<hr/>
<b>Total Liabilities</b>	<b>10,354,608</b>
	<hr/>
<b>Net Position</b>	
Unrestricted	\$ 9,672,607
	<hr/> <hr/>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND  
For The Year Ended June 30, 2019**

	<b>Governmental Activity</b>
	<b>Internal Service</b>
<b>Operating Revenues</b>	
Interfund services provided	\$ 51,362,306
<b>Operating Expenses</b>	
Claims	3,000,201
Insurance premiums	45,637,214
<b>Total Operating Expenses</b>	48,637,415
<b>Operating Income</b>	2,724,891
<b>Nonoperating Revenue</b>	
Interest	47,363
<b>Change In Net Position</b>	2,772,254
<b>Net Position - Beginning Of Year</b>	6,900,353
<b>Net Position - End Of Year</b>	\$ 9,672,607

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
For The Year Ended June 30, 2019**

	<b>Governmental Activity</b>
	<b>Internal Service</b>
<b>Cash Flows From Operating Activities</b>	
Cash receipts from interfund services provided	\$ 50,867,546
Cash payments to suppliers for goods and services	(49,162,132)
<b>Net Cash Provided By Operating Activities</b>	<b>1,705,414</b>
<b>Cash Flows Provided By Investing Activities</b>	
Cash from interest received	47,363
<b>Net Increase In Cash</b>	<b>1,752,777</b>
<b>Cash - Beginning Of Year</b>	<b>16,656,807</b>
<b>Cash - End Of Year</b>	<b>\$ 18,409,584</b>
<b>Reconciliation Of Operating Income To Net Cash Provided By Operating Activities</b>	
Operating income	\$ 2,724,891
Change in assets and liabilities:	
Increase in accounts receivable	(494,760)
Decrease in accounts payable	72,637
Increase in claims payable	(597,354)
<b>Net Cash Provided By Operating Activities</b>	<b>\$ 1,705,414</b>



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES  
AGENCY FUNDS  
June 30, 2019**

**Assets**

Cash and short-term investments	\$ 21,878,120
Prepaid expenses	<u>111</u>

<b>Total Assets</b>	<b><u><u>\$ 21,878,231</u></u></b>
---------------------	------------------------------------

**Liabilities**

Accounts payable	\$ 575,337
Unexpended balance of grants	664,826
Deposits and escrow funds	<u>20,638,068</u>

<b>Total Liabilities</b>	<b><u><u>\$ 21,878,231</u></u></b>
--------------------------	------------------------------------

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**NOTES TO BASIC FINANCIAL STATEMENTS  
June 30, 2019**

**1. Summary Of Significant Accounting Policies**

The Special Administrative Board of the Transitional School District of the City of St. Louis (the District) is a metropolitan school district created by Missouri state statute as a separate governmental entity for the express purpose of supervising and governing the public schools' property within the boundaries of the City of St. Louis, Missouri.

As discussed in Note 11 to the basic financial statements, one of the provisions of Senate Bill 781 was the possible appointment of a three (3) member board if the school district failed to receive accreditation from the state. This Special Administrative Board (SAB) would take over the authority granted to the elected Board of Education for the operation of all or part of the duties. Effective June 15, 2007, the SAB became the governing body of the District.

On April 16, 2019, the Missouri State Board of Education unanimously voted to return governance of the Saint Louis Public School District (SLPS) to the voter-elected St. Louis City Board of Education, effective July 1, 2019.

The District receives significant financial assistance from the State of Missouri (the State) under various State programs established to support public education at school districts throughout the State. Resources appropriated for this purpose are administered by the Missouri Department of Elementary and Secondary Education (the Department). The District is subject to various reporting and compliance requirements in order to obtain and retain continued funding from the Department.

The accounting policies of the District conform to generally accepted accounting principles applicable to governmental entities. The following is a summary of the more significant accounting policies:

**Reporting Entity:** The District defines its financial reporting entity in accordance with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units - an amendment of GASB Statement No. 14* and GASB Statement No. 61, *the Financial Reporting Entity - Omnibus*. The requirements for inclusion of component units are based primarily upon whether the District's governing body is considered financially accountable for the potential component units. The District is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is the potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the District.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The Saint Louis Public Schools Foundation (the Foundation) is a legally separate tax-exempt entity which meets the criteria set forth for component units under GASB Statement No. 39. The Foundation provides financial support for the objectives, purposes, and programs of the District. Although the District does not control the timing, purpose, or amount of receipts from the Foundation, the resources (and income thereon) which the Foundation holds and invests are restricted to the activities of the District. Because these resources held by the Foundation can only be used by, or for the benefit of, the District, the Foundation is considered a component unit of the District and is discretely presented in the District's financial statements.

The Foundation is a private nonprofit organization that reports under generally accepted accounting principles set forth by the Financial Accounting Standards Board (FASB) standards. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the District's financial report for these differences. The Foundation's significant notes are summarized in Note 14.

During the year ended June 30, 2019, the Foundation distributed \$3,935,818 to the District for restricted and unrestricted purposes.

Complete financial statements can be obtained by sending a written request to: Saint Louis Public Schools Foundation, 801 N. 11th Street, Third Floor, Saint Louis, MO 63101.

**Basis Of Presentation:** The District's basic financial statements consist of government-wide statements, which include a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

**Government-Wide Financial Statements:** The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of interfund activity has been removed from these statements to minimize the duplication of internal activities with the exception of interfund services provided and used.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Fund Financial Statements:** Following the government-wide financial statements are separate financial statements for governmental funds, a proprietary fund (internal service), and fiduciary funds (agency). The activity of the fiduciary funds is excluded from the government-wide financial statements while the activity of the internal service fund is included. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled “Non-major Governmental Funds.”

**Fund Accounting:** The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity with self-balancing accounts that comprise its assets, liabilities, fund balances, revenues, and expenditures or expenses. The various funds are summarized by type in the basic financial statements. A description of the activities of the various major governmental funds is provided below.

**Governmental Funds:** Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use, and balances of the District’s expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income. The following are the District’s major funds:

- General - To account for all financial resources except those required to be accounted for in another fund.
- Teachers - This is a special revenue fund used to account for financial resources and expenditures for certified employees involved in administration and instruction. It includes revenues restricted by the State of Missouri and taxes allocated to the fund based on the District’s tax levy to be used for the payment of teachers’ salaries, related benefits and tuition for students.
- Grants - This is a special revenue fund used to account for financial resources and expenditures for various grant related programs. It includes revenues funded by the Federal government, the State of Missouri and local contributors to be used for the payment of eligible expenditures.
- Debt Service - Used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.
- Building - This is a Capital Settlement fund used to account for financial resources and expenditures related to the acquisition or improvement of land, buildings and equipment.
- Capital Settlement - This is a Capital Settlement fund used to account for financial resources and expenditures related to the Capital Settlement Vocational Education Plan, court approved on March 12, 1999 and separately related to the court approved Settlement Plan Agreement with the State of Missouri for construction and site acquisition costs to accommodate any reasonable anticipated net enrollment increase caused by the elimination of the Desegregation Plan. The State has paid specified sums to the District starting on July 1, 1999 and ending July 1, 2009. (See Note 11 for additional information).

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The other governmental funds of the District are considered nonmajor. They are permanent funds which account for specific financial resources and expenditures.

Additionally, the District reports the following fund types:

Proprietary Fund Types:

Proprietary funds are used to account for ongoing organizations and activities, which are similar to those often found in the private sector. An Internal Service Fund is used to account for costs of the District's limited self-insurance program using a flow of economic resources measurement focus and an accrual basis of accounting and to account for the activities of the St. Louis Public Schools Health Benefits Trust, which accumulates resources for the payment of health and welfare benefits primarily on behalf of and for the benefit of the District's employees, retirees and their dependents.

Fiduciary Fund Type:

Agency Fund - This fund is used to account for transactions related to amounts received in an agency capacity on behalf of individuals, private organizations, and other governmental units. The District has no equity interest in this fund. This fund applies the accrual basis of accounting. The District's agency fund is used to account for monies placed in escrow that represent the District's retirement contribution to the Public School Retirement System of the City of St. Louis.

**Measurement Focus, Basis Of Accounting And Financial Statement Presentation:**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. 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 accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

Like the government-wide financial statements, the proprietary fund is accounted for using the flow of economic resources measurement focus. Agency funds have no measurement focus. The proprietary fund uses the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included in the statement of net position. The proprietary fund type operating statement presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position.

Revenues and expenses for the proprietary fund are divided into operating and non-operating items. Operating revenues generally result from providing services in connection with the operations of the District's internal service fund. The principal operating revenue of the internal service fund is the interfund services provided associated with providing unemployment, workers' compensation, health and welfare insurance on behalf of employees and retirees to other departments and funds. Operating expenses include the costs associated with unemployment and workers' compensation claims, health and welfare benefits and administrative expenses. All revenues and expenses not meeting these definitions are reported as nonoperating revenues and expenses.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (Note 3). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. For the District, available means expected to be received within 60 days of year end for property taxes and 120 days for grants.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, state monies, tuition, fees, interest, grants and rentals.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Unearned Revenue:** Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied and when certain grants received before eligibility requirements are met are reported as unearned revenues.

**Expenses/Expenditures:** On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, principal and interest on general long-term debt, and compensated absences, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

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

**Cash And Investments:** The District employs a cash management program whereby available cash resources of all funds, except certain Capital Settlement, the debt service fund and the permanent fund, are combined to form pools of cash and investments that are managed by the Treasurer of the District. Such investments consist primarily of cash equivalents, such as money market mutual funds, insured cash sweep accounts, banker's acceptances, and short-term U.S. government securities. Interest income earned on pooled funds is distributed to the appropriate funds based on the average daily balance of the cash and investments of each fund.

Investments of the permanent fund consist of marketable equity securities, which are carried at fair value. Short-term investments of the general, teachers, Capital Settlement, grants and debt service funds consist of short-term U.S. Government Treasury and Agency securities, money market mutual funds, and commercial paper, which are carried at net asset value, contract value or amortized cost, which approximates fair value, or fair value in accordance with GASB Statement 72, *Fair Value Measurement and Application* as amended by GASB 79, *Certain External Investment Pools and Pool Participants*.

The District invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net position (See Note 2).

**Restricted Investments Held For Bonded Indebtedness:** Certain proceeds of the District's bond issuances, as well as certain resources set aside for their repayment, are classified in restricted assets in accordance with the bond indentures.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Inventories:** Inventories are recorded at cost on the first-in, first-out basis. Governmental fund types use the consumption method for inventory which means it is recorded as an expenditure when it is used rather than when purchased.

**Prepaid Items:** Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items on the purchase method. Prepaid items are recorded as expenditures when purchased rather than when consumed.

**Capital Assets:** Capital assets, which include land, buildings, building improvements and equipment, are reported in the governmental activities column of the government-wide statement of net position but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized and the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets except land, impaired assets, and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Buildings and improvements	20 - 40
Furniture and equipment	5 - 15

The District reviews its capital assets for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. Recoverability is measured by a comparison of the carrying amount of the property to the standard market value of the property. If the property is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount of the property exceeds the fair value of such property.

**Compensated Absences:** Vacation benefits are available to all salaried employees paid on a 12-month basis. Vacation benefits are recorded as earned. Vacation may be carried over from year to year up to a maximum accumulation of 36 accrued vacation days. Unused vacation days in excess of the 36 carryover days will be lost. Therefore, a liability for accrued vacation is recorded for full accrual purposes in the government-wide financial statements. However, for governmental fund financial statement purposes a liability for these amounts is reported only if the amount is due at fiscal year-end and payable with current resources. Vacation benefits include salary related payments.



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The District's sick leave policy allows employees to take up to twelve sick days per year. The number of allowable sick days depends on when an employee was hired and how many months a year they are employed. Unused sick time can be carried over from year to year up to a maximum accumulation of 130 days. Upon retirement, employees have the option of receiving \$100 per day for exempt employees or \$50 per day for non-exempt employees for unused sick time or employees have the option of converting it to time worked for the retirement plan calculation. Such time is only considered to be vested, and thus accrued, upon retirement.

**Long-Term Liabilities:** In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts and deferred amounts on refunding bonds, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of capital appreciation to maturity and applicable bond premiums and discounts.

In the fund financial statements, governmental funds recognize bond premiums, discounts, and bond issuance costs, 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments of bond proceeds made to an escrow agent for refunding bonds are reported as other financing uses.

The general, teachers', and grant funds are typically used to liquidate long-term liabilities other than debt, including compensated absences and pension liability based upon where the related salaries are recognized.

**Deferred Outflows And Inflows Of Resources:** In addition to assets and liabilities, the statement of net position will sometimes include separate sections for deferred outflows and inflows of resources. These separate financial statement elements represent the use or acquisition of net position that applies to a future period or periods and will not be recognized as an outflow or inflow of resources until then. The District has deferred outflows and inflows of resources in the statement of net position that relate to deferred loss on bond refunding, and other postemployment benefits and pension related deferrals required by the implementation of GASB Statement No. 75 and 68, respectively. In the governmental fund financial statements, receivables that will not be collected within the available period have been reported as deferred inflows of resources.

**Pensions:** Pension-related expenses, liabilities, deferred outflows of resources and deferred inflows of resources have been determined on the same basis as they are reported by the Public School Retirement System of the City of St. Louis (the System). For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Fund Balances And Net Position:** The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- *Nonspendable Fund Balance* - Includes amounts not in spendable form, such as inventory, or prepaids, or amounts required to be maintained intact legally or contractually (principal balance of endowment).
- *Restricted Fund Balance* - Includes amounts constrained for a specific purpose by external parties (e.g. Debt Service, Capital Settlement, Grant Funds) and amounts imposed by law through constitutional provisions or enabling legislation (must be legally enforceable).
- *Committed Fund Balance* - Includes amounts constrained for a specific purpose through formal action by the governments highest level of decision making authority. Fund Balance of the District may be committed for a specific source by resolution of the Special Administrative Board. Amendments or modifications of the committed fund balance must also be approved by formal action of the Special Administrative Board.
- *Assigned Fund Balance* - Includes amounts constrained for a specific purpose by a governing board or by a committee or official that has been delegated authority from the governing body to assign amounts. By adopted Board policy, assignments are made by the Special Administrative Board.
- *Unassigned Fund Balance* - The residual fund balance for the general fund. The unassigned fund may include a negative unassigned fund balance in other governmental funds if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

The District's policy in circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

In the government-wide financial statements net position are classified as follows:

*Net investment in capital assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for specific purposes* - the component of net position that reports the difference between assets and liabilities of the certain programs that consists of assets with constraints placed on their use by either external parties and/or enabling legislation.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

*Unrestricted* - the difference between the assets and liabilities that are not reported in net position - net investment in capital assets or net position - restricted for specific purposes.

**Interfund Balances And Activity:** Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as other financing sources (uses).

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities column.

The District charges indirect costs to certain Federal grant programs as permitted under the terms of the grant agreements. The costs of the District’s self-insurance and benefit programs are also charged to various governmental funds by application of a premium rate to gross salary expenditures. These interfund transactions are recorded as interfund services provided or used and are not eliminated because they would be treated as revenues and expenditures or expenses if they involved organizations external to the District. Accordingly, charges for indirect costs and the cost of the District’s self-insurance programs are recorded as revenue in the general fund and internal service fund, respectively, and expenditures in the funds charged.

**Statement Of Cash Flows:** The proprietary fund type considers all highly liquid investments with a maturity of three months or less, when purchased, to be cash equivalents.

**Management’s Use Of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. These also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**2. Deposits And Investments**

A summary of cash and investments as of June 30, 2019 is as follows:

	<u>Cost</u>	<u>Fair Value</u>	<u>Carrying Value</u>
Primary Government:			
Cash	\$ (11,520,756)	\$ (11,520,756)	\$ (11,520,756)
Insured cash sweep account	23,522,414	23,522,414	23,522,414
Money market mutual funds	10,547,998	10,547,998	10,547,998
MOSIP liquid series investments pool	37,566,681	37,566,681	37,566,681
MOSIP term investments	17,520,000	17,520,000	17,520,000
Commercial paper	21,131,400	21,131,400	21,131,400
Federal Home Loan Bank DN	23,366,490	23,443,281	23,443,281
Equity securities (endowment)	1,716,532	4,920,534	4,920,534
US Treasury Bills	33,962,578	34,041,398	34,041,398
US Treasury Notes	25,599,072	25,761,667	25,761,667
	<u>\$ 183,412,409</u>	<u>\$ 186,934,617</u>	<u>\$ 186,934,617</u>

Cash and investments are presented in the financial statements as follows:

Government-wide:	
Cash and short-term:	
investments	\$ 123,826,267
Investments	41,230,230
Fiduciary fund:	
Cash and short-term	
investment	<u>21,878,120</u>
	<u>\$ 186,934,617</u>

**Investment Policy**

**General**

The District does not have a formal investment policy. The District's investment activity is conducted in accordance with Missouri State Statutes and investment guidelines outlined therein. These guidelines apply to the District's investments that are not held by a trustee in connection with bond indentures or endowments. These guidelines permit the District to invest in obligations of the State of Missouri, obligations of the United States of America, obligations issued or guaranteed by certain agencies of the federal government, certain collateralized repurchase agreements and certificates of deposit, bankers' acceptances, and commercial paper.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Investment Type And Maturities**

State Statutes limit maturities for investments in bankers' acceptances and commercial paper to not more than 180 days from the date of purchase of which the District is in compliance. All other investments shall mature and become payable not more than five years from the date of purchase. Weighted average maturity limitations should not exceed three years, with the exception of those related to bond indentures, and should be consistent with investment objectives.

Because of the inherent difficulties in accurately forecasting cash flow requirements, the District allocates a significant portion of the portfolio in readily available funds such as bank deposits, money market funds or insured cash sweep accounts to ensure that appropriate liquidity is maintained to meet ongoing obligations.

**Interest Rate Risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of ensuring the safety of principal invested, the District's policy is to diversify investments so as to minimize the potential loss on individual securities. The maturities are structured to meet cash flow needs of the District, thereby avoiding the need to sell securities in the open market prior to maturity. Callable securities are restricted to securities callable at par only.

All investments are set to mature within one year as of June 30, 2019.

**Credit Risk**

The following table provides information on the credit ratings associated with the District's investments in debt securities, excluding obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government, at June 30, 2019.

	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fair Value</u>
Missouri Direct Deposit Program -			
Money Market Funds	AAAm	Aaa	\$ 10,547,998
Commercial paper	A-1+	P-1	21,131,400
Missouri Securities Investment Program - Liquid			
Series Investment Pool	AAAm	Unavailable	37,566,681
Insured cash sweep account	Unrated	Unrated	23,522,414
Missouri Securities Investment Program - Term			
Investments	AAAf	Unavailable	17,520,000
Federal Home Loan Bank DN	A-1+	Aaa/Prime1	23,443,281

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Concentration Of Credit Risk**

State Statutes place no limit on the amount the District may invest in any one issuer with respect to U.S. Treasury Securities and collateralized time and demand deposits. Obligations with agencies of the U.S. Government and government-sponsored enterprises are limited to 60% of the portfolio. Those securities that are collateralized repurchased agreements, commercial paper, and bankers' acceptances are limited to 50% of the total portfolio. U.S. Government agency callable securities are limited to 30% of the total portfolio. Securities greater than 5% are:

	<b><u>Percent Of Total Investments</u></b>
Missouri Direct Deposit Money Market Funds	5.32%
Federal Home Loan Bank DN	11.81%
Insured cash sweep account	11.85%
Commercial paper	10.65%

**Custodial Credit Risk**

For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with State Statutes, the District addresses custodial risk by pre-qualifying institutions with which the District places investments, diversifying the investment portfolio, and maintaining a standard of quality for investments.

For deposits, custodial credit risk is the risk that in the event of bank failure, the District's deposits may not be returned. Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, by surety company bonds or by a single collateral pool established by the financial institution.

**Fair Value Measurement And Application**

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles pursuant to GASB Statement No. 72. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District has the following recurring fair value measurements as of June 30, 2019:

- Money market mutual funds of \$10,547,998 are valued using market transactions involving identical or similar groups of assets. (Level 2 Inputs)

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

- Federal Home Loan Bank Discount Notes of \$23,443,281 are valued using benchmark curves, benchmarking of like securities, sector grouping, and matrix pricing approaches to measuring fair value prices. These approaches consider relevant information generated by market transactions involving identical or similar assets or groups of assets. (Level 2 inputs)
- Missouri Securities Investment Program (MOSIP) Term Series Investments of \$17,520,000 are measured at net asset value (NAV) per share (or its equivalent). MOSIP Term Series offers investors fixed-term investments with a minimum maturity of 60 days to a maximum maturity of up to 180 days. The investment strategy of MOSIP Term Series is to match the cash flows required to meet investors' planned redemptions, including the projected dividend, with the cash flows of the portfolio. A penalty applies if the investment is redeemed before maturity. The fair values of the investment have been determined using the NAV per share (or its equivalent) of the investment.
- Equity securities of \$4,920,534 are valued using quoted market prices. (Level 1 inputs)
- US Treasury Bills and US Treasury notes of \$34,041,398 and \$25,761,667, respectively, are valued through government auctions. (Level 2 inputs)

MOSIP Liquid Series Investment Pool and Commercial Paper are not measured at fair value under GASB Statement No. 72 and 79, but are measured at amortized cost or cost.

### **3. Property Taxes**

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31. The Collector of Revenue for the City of St. Louis collects the property tax and remits it to the District. As of June 30, 2019, property taxes receivable by the District includes uncollected taxes assessed as of January 1, 2018 or earlier. Delinquent property tax receivables less an allowance for uncollectable taxes totaling \$4,783,207 are recognized as revenue in the government-wide financial statements. Only the portion of property taxes receivable that meets the modified-accrual revenue recognition criteria is reported as revenue in the fund financial statements.

Assessed values are established by the Board of Equalization of the City of St. Louis at 19% and 32% of the estimated market value of residential real property and commercial/industrial property, respectively. Personal property is assessed at 33.3% of its value.

The assessed valuation of the tangible taxable property for purposes of local taxation was \$4,201,814,836.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements (*Continued*)

The tax levy per \$100 of assessed valuation of tangible taxable property for purposes of local taxation for each of the last two calendar years was as follows:

	<u>2018</u>	<u>2017</u>
General fund	\$ 4.5160	\$ 4.4131
Debt service	0.6211	0.6211
	<u>\$ 5.1371</u>	<u>\$ 5.0342</u>

The receipts of local current property taxes during the fiscal year ended June 30, 2019 aggregated 100% of the current assessed valuation, computed on the basis of the levy as shown above.

**4. Capital Assets**

Capital asset activity for the year ended June 30, 2019 is as follows:

	<u>Balance - June 30, 2018</u>	<u>Additions And Transfers In</u>	<u>Deletions And Transfers Out</u>	<u>Balance - June 30, 2019</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 24,313,740	\$ —	\$ —	\$ 24,313,740
Construction in progress	460,521	2,547,370	(2,055,250)	952,641
Impaired assets	12,323,334	—	(871,837)	11,451,497
Total capital assets not being depreciated	<u>37,097,595</u>	<u>2,547,370</u>	<u>(2,927,087)</u>	<u>36,717,878</u>
Capital assets being depreciated:				
Buildings and improvements	759,528,921	2,048,172	—	761,577,093
Movable equipment	15,319,326	668,415	—	15,987,741
Total capital assets being depreciated	<u>774,848,247</u>	<u>2,716,587</u>	<u>—</u>	<u>777,564,834</u>
Less accumulated depreciation for:				
Buildings and improvements	463,013,844	21,324,466	—	484,338,310
Movable equipment	13,495,068	400,646	—	13,895,714
Total accumulated depreciation	<u>476,508,912</u>	<u>21,725,112</u>	<u>—</u>	<u>498,234,024</u>
Total capital assets being depreciated, net	<u>298,339,335</u>	<u>(19,008,525)</u>	<u>—</u>	<u>279,330,810</u>
Governmental activities capital assets, net	<u>\$ 335,436,930</u>	<u>\$ (16,461,155)</u>	<u>\$ (2,927,087)</u>	<u>\$ 316,048,688</u>



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements (*Continued*)

As of June 30, 2019, the District has twenty three total impaired school buildings, six of which are currently closed and seventeen that are closed and currently being held for sale under a listing agreement. Two buildings that were impaired during fiscal year 2018, were sold in the current year. There were no new school buildings deemed to be impaired and written down to fair value during 2019. Four of the school buildings that are closed are currently being held for sale under a listing agreement, while two of the school buildings are currently being leased for rent amounts significantly below market value. Fair value for the available-for-sale buildings was determined by reference to the offering prices per the listing agreement, which was less than carrying value.

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 20,346,761
Building services	1,207,472
School administration	165,992
Food and community services	2,120
Transportation	583
Noninstructional support	308
Instructional support	<u>1,876</u>
Total governmental activities depreciation expense	<u><u>\$ 21,725,112</u></u>

**5. Long-Term Obligations**

Long-term obligations of the District consist of general obligation school building and refunding bonds, claims payable, remediation and personnel related liabilities.

During the fiscal year ended June 30, 2019, the following changes occurred in long-term obligations:

	Balance - June 30, 2018	Additions	Reductions	Balance - June 30, 2019	Due Within One Year
<b>Governmental Activities</b>					
Compensated absences	\$ 1,822,281	\$ 2,014,415	\$ 1,865,198	\$ 1,971,498	\$ 1,360,333
Claims payable	10,257,147	3,093,677	3,691,031	9,659,793	3,650,119
Remediation liability	742,939	226,082	208,289	760,732	760,732
General obligation school building and refunding bonds, Series 2004, 2007A, 2010A, 2010B, 2011A, 2012, 2013A, 2013B, 2016 and 2017	280,799,000	—	21,970,000	258,829,000	23,470,000
	<u>\$ 293,621,367</u>	<u>\$ 5,334,174</u>	<u>\$ 27,734,518</u>		<u>\$ 29,241,184</u>
Less: Capital appreciation to maturity on bonds				1,148,403	
Add: Unamortized premium on bonds				<u>9,673,169</u>	
				<u>267,353,766</u>	
Total Long-Term Obligations				<u><u>\$ 279,745,789</u></u>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements *(Continued)*

**General Obligation School Building And Refunding Bonds**

<b>Obligation Bonds</b>	<b>Balance - June 30, 2018</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance - June 30, 2019</b>	<b>Due Within One Year</b>
2004 Series	\$ 9,210,000	\$ —	\$ 9,210,000	\$ —	\$ —
2007A Series	28,340,000	—	2,750,000	25,590,000	12,090,000
2010A Series	56,644,000	—	—	56,644,000	—
2010B Series	25,000,000	—	—	25,000,000	—
2011A Series	35,000,000	—	—	35,000,000	—
2012 Series	33,150,000	—	1,615,000	31,535,000	1,600,000
2013A Series	7,945,000	—	1,410,000	6,535,000	1,440,000
2013B Series	1,055,000	—	—	1,055,000	1,055,000
2016 Series	22,510,000	—	6,960,000	15,550,000	7,260,000
2017 Series	61,945,000	—	25,000	61,920,000	25,000
<b>Total General Obligation School</b>					
Building And Refunding Bonds	\$ 280,799,000	\$ —	\$ 21,970,000	\$ 258,829,000	\$ 23,470,000

During the fiscal year ended June 30, 2018, the District issued \$61,945,000 in General Obligation Refunding Bonds (Series 2017), with interest rates ranging from 2% to 4%, to refund \$63,355,000 of outstanding General Obligation Refunding Bonds. The refunding includes an advance refunding and a crossover component. The advance refunding applies to Series 2011B General Obligation Bonds maturing at various dates through 2027 and the crossover component applies to the refunding of the Series 2010B General Obligation Bonds maturing at various dates through 2030. Refunding bond proceeds for the crossover refunding of Series 2010B were placed in an escrow account to be liquidated on the crossover refunding date of April 1, 2021 and will be removed from the District's long-term liabilities at that date. The total cash flow savings to the District attributable to the refunding of these bonds is \$3,976,572 with an economic gain or net present value savings of approximately \$3,279,229.

During the fiscal year ended June 30, 2016, the District issued \$23,535,000 General Obligation Refunding Bonds (Series 2016), with interest rates ranging from 3% to 5% to refund \$24,135,000 of outstanding General Obligation Refunding Bonds (Series 2006A and 2009). The bonds are scheduled to mature at various dates through 2021. As a result of the refunding, the District decreased its total debt service requirements by \$1,200,763, which resulted in an economic gain of \$1,171,867.

During the fiscal year ended June 30, 2013, the District issued \$35,990,000 General Obligation Refunding Bonds (Series 2012), net of \$1,820,610 capital appreciation with interest rates ranging from 2% to 4% to advance refund \$33,750,000 of outstanding General Obligation Refunding Bonds (Series 2006A). The bonds are scheduled to mature at various dates through April 2024. As a result of the refunding, the District decreased its total debt service requirements by \$2,009,641, which resulted in an economic gain of \$1,794,051.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

During the fiscal year ended June 30, 2013, the District issued \$14,620,000 General Obligation Refunding Bonds (Series 2013A) with interest rates ranging from 2% to 4% to advance refund \$15,130,000 of outstanding General Obligation Refunding Bonds (Series 2003A). The bonds are scheduled to mature at various dates through April 2023. As a result of the refunding, the District decreased its total debt service requirements by \$2,253,566, which resulted in an economic gain of \$2,077,139.

During the fiscal year ended June 30, 2013, the District issued \$20,210,000 Taxable General Obligation Refunding Bonds (Series 2013B) with interest rates ranging from 1% to 4% to advance refund \$20,295,000 of the outstanding General Obligation Refunding Bonds (Series 2004). The bonds are scheduled to mature at various dates through April 2020. As a result of the refunding, the District decreased its total debt service requirements by \$791,030, which resulted in an economic gain of \$749,199.

During the fiscal year ended June 30, 2012, the District issued Qualified Zone Academy Bonds in the amount of \$35,000,000 (Series 2011A) with interest rates ranging from 4.6% to 4.75%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds are scheduled to mature at various dates through April 2029.

During the fiscal year ended June 30, 2011, the District issued Qualified School Construction Bonds in the amount of \$56,644,000 (Series 2010A) with interest rates ranging from 5.65% to 6.45%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds are scheduled to mature at various dates through April 2028.

During the fiscal year ended June 30, 2011, the District issued Build America Bonds in the amount of \$25,000,000 (Series 2010B) with interest rates ranging from 6.55% to 6.6%. The bond proceeds are being used to finance the cost of constructing, renovating, repairing and improving buildings and related facilities in the District. The bonds were scheduled to mature April 2030 but will be refunded at the crossover date of April 1, 2021 with proceeds from the Series 2017 Bonds.

During the fiscal year ended June 30, 2007, the District issued General Obligation Refunding Bonds in the amount \$28,147,782, net of \$467,218 capital appreciation (Series 2007A), with interest rates ranging from 4% to 5% and maturing at various dates through April 2021. The bond proceeds were used to advance refund maturities of various bond issuances.

During the fiscal year ended June 30, 2005, the District issued General Obligation Refunding Bonds in the amount \$44,115,000 (Series 2004) with interest rates ranging from 2.5% to 5.25%. The bond proceeds were used to advance refund maturities of various bond issuances. A portion of these bonds were advanced refunded in 2013 with the Series 2013B issuance. The remaining bonds matured as scheduled in April 2019.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

In prior years, the District has defeased various bond issuances by creating separate irrevocable trust funds. New debt has been issued and the proceeds were used to purchase U.S. government securities that were placed in trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt has matured and, therefore, the defeased debt was removed as a liability from the District's financial statements. As of June 30, 2019, the amount of prior years' defeased debt outstanding, but removed from the financial statements amounted to \$124,525,000.

There were no unspent bond proceeds at June 30, 2019.

**Principal And Interest Requirements To Maturity**

Obligations related to the general obligation school building and refunding bonds are payable in varying amounts through 2030. The District receives federal interest subsidies of approximately 91.5% on the Series 2010A Qualified School Construction Bonds, 35% on the Series 2010B Build America Bonds and 97.5% on the Series 2011A Qualified Zone Academy Bonds. These federal subsidies are netted against interest expense. In March 2013, pursuant to the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, the overall interest rate subsidy was reduced by 8.7%. On September 30, 2013, a revision was made amending the interest subsidy reduction by 7.2%. This rate reduction became effective on October 1, 2013. On October 1, 2014, a revision was made amending the interest subsidy reduction by 7.3%. This rate reduction became effective on October 1, 2014. On August 5, 2015, a revision was made amending the interest subsidy reduction by 6.8%. This rate reduction became effective on October 1, 2015. On October 1, 2016, a revision was made amending the interest subsidy reduction by 6.9%. This rate reduction became effective on October 1, 2016.

The Internal Revenue Service announced a decrease in the sequestration rate for refundable credit amounts from 6.9% to 6.6% for payments processed after October 1, 2017 and on or before September 30, 2018.

In 2019, the Internal Revenue Service announced a decrease in the sequestration rate for refundable credit amounts from 6.6% to 6.2% for payments processed after October 1, 2018 and on or before September 30, 2019.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

Annual principal and interest requirements to maturity (including capital appreciation to maturity of \$1,148,403 on the general obligation school building and refunding bonds as of June 30, 2019 are as follows:

<b>General Obligation School Building And Refunding Bonds</b>			
<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 23,470,000	\$ 12,652,100	\$ 36,122,100
2021	25,340,000	9,952,900	35,292,900
2022	20,540,000	8,751,300	29,291,300
2023	20,250,000	8,006,600	28,256,600
2024	20,525,000	7,142,600	27,667,600
2025-2029	119,214,000	19,553,450	138,767,450
2030-2034	29,490,000	579,600	30,069,600
	\$ 258,829,000	\$ 66,638,550	\$ 325,467,550

**Remediation Liability**

The District has a pollution remediation obligation as a result of the District commencing renovation projects at various SLPS campuses, as identified in the Proposition S Bond Program. Projects include asbestos abatement, lead based paint removal, removal of hazardous chemicals and mold/indoor air quality remediation. Federal law in the form of the Asbestos Hazard Emergency Response Act provides guidance for asbestos abatement projects. Lead based paint removal projects are subject to Missouri statutes RSMo 701.300 through 701.338 and the Code of State Regulations 19 CSR 30-70-630. Hazardous material removal is subject to guidance provided by the US EPA Resource Conservation and Recovery Act.

At June 30, 2019, the District had entered into pollution remediation contracts or committed to obligations totaling \$760,732 which was accrued as a liability as of June 30, 2019. The District expects that the majority of those projects will be completed in fiscal year 2020.

The District utilized actual contract costs to determine an accurate measurement of the District's pollution remediation liability, which includes all remediation work, that the government expects to perform.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

## **6. Retirement Plan**

### **General Information About The Pension Plan**

*Plan description.* Benefit eligible employees of the District are provided with pensions through the Public School Retirement System of the City of St. Louis (the System) - a cost-sharing multiple-employer defined benefit pension plan. The System issues an annual Comprehensive Annual Financial Report (CAFR), a publicly available financial report that can be obtained at [www.psrstl.org](http://www.psrstl.org).

*Benefits provided.* The System provides retirement, disability, death and survivor benefits for employees of St. Louis Public Schools, employees of the System, and employees of the Charter Schools located within St. Louis. The specific benefit provisions are set forth in RSMo. Chapters 169.410-.540 and general provisions are set forth in RSMo. Chapters 169.560-.597 and 105.660-.691. The statutes assign responsibility for the administration of the system to an 11-member Board of Trustees. Upon retirement at age 65, or at any age if age plus years of created service equals or exceed 80 (Rule of 80), and after 5 years of service, members receive monthly payments for life of yearly benefits equal to years of credit service multiplied by 2% of average final compensation, but not to exceed 60% of average final compensation for members hired before January 1, 2018. For employees hired on or after January 1, 2018, members receive monthly payments for life of yearly benefits equal to years of credit service multiplied by 1.75% of average final compensation, but not to exceed 60% of average final compensation. Early retirement can occur at age 60 with 5 years of service. The service retirement allowance is reduced five ninths of one percent for each month of commencement prior to age 65 or the age at which the Rule of 80 would have been satisfied had the employee continued working until that age, if earlier.

*Contributions.* Employees in the System are required to contribute 5.0 percent of their annual covered salary and the District is required to contribute a percentage of its employees' covered compensation as determined annually by an actuarial valuation of the System. Beginning January 1, 2018, the employee contribution percentage shall increase one-half of one percent annually until such time as the percentage equals nine percent. For any member hired for the first time on or after January 1, 2018, a 9.0 percent contribution of covered salary is required. The District's required contribution rate from July 1, 2018 through December 31, 2018, was 19.10%, and from January 1, 2019 through June 30, 2019 was 17.72%. The District's contributions for the fiscal year ended June 30, 2019 were \$37,458,981 including sick leave conversion of \$192,404. These contributions were 100% of the requirement contributions for the current year.

### **Pension Liabilities, Pension Expense, And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions**

At June 30, 2019, the District reported a liability of \$621,206,680 as its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2018.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The District's proportion of the net pension liability was based on the District's actual employer's compensation relative to the actual compensation of all participating employers for the System's plan year ended December 31, 2018. At December 31, 2018, the District's portion was 74.05 percent, a decrease from its proportional share of 74.74 percent used to allocate the liability as of December 31, 2017.

For the year ended June 30, 2019, the District recognized pension expense of \$103,236,167. At June 30, 2019, the District reported deferred outflows of resources related to pensions from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
Differences between expected and actual experience	\$ 1,222,071	\$ 15,272,340
Net difference between projected and actual earnings on pension plan investments	54,908,895	—
Changes in assumptions	154,111,970	—
Amount related to change in proportional share	—	8,798,651
District contributions subsequent to the measurement date of December 31, 2018	18,170,867	—
<b>Total</b>	<b>\$ 228,413,803</b>	<b>\$ 24,070,991</b>

Deferred outflows of resources of \$18,170,867 resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in the District's fiscal year following the System's fiscal year as follows:

**Amortization Schedule**

<b>Year</b>	<b>Amount</b>
2020	\$ 103,751,320
2021	64,208,143
2022	2,165,988
2023	16,046,494
	<b>\$ 186,171,945</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

*Actuarial assumptions.* The total pension liability as of the measurement date of December 31, 2018, was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent, approximate
Salary increases	5.0 percent annually for the first five years and 3.5 percent annually after that, average
Investment rate of return	7.5 percent per year, compounded annually, net after investment expenses and including 2.75% allowance for inflation year

Mortality rates were based on the RP-2014 combined healthy mortality table (rolled back to 2006) for active members, and deferred vested members, projected fully generationally using projection scale MP-2015. RP-2014 combined healthy mortality table (rolled back to 2006) for inactive members receiving benefits adjusted by an additional 10% to account for the higher mortality experienced by the plan, projected fully generationally using projection scale MP-2015.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of actual experience of the System.

The following is the System's target allocation policy:

<u>Asset Class</u>	<u>Policy Allocation</u>
U.S. Equity	22.0%
Non-U.S. Equity	19.0%
Global Equity	5.0%
Fixed Income	21.0%
Real Estate	7.0%
Private Markets	9.0%
Hedge Funds	7.0%
Global Asset Allocation	10.0%
<u>Total</u>	<u>100.0%</u>



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The long-term expected rate of return is determined by discounting 30 Year Nominal returns with a 3% 30-year US CPI assumption. The capital market assumptions as of December 31, 2018 are as follows:

<u>Asset Class</u>	<u>Long-Term Expected Rate Of Return</u>
U.S. Equity	6.2%
Non-U.S. Equity	7.4%
Global Equity	6.7%
Fixed Income	1.9%
Real Estate	4.4%
Private Markets	7.6%
Hedge Funds	3.9%
Global Asset Allocation	3.7%

*Discount rate.* The discount rate used to measure the total pension liability was 4.78 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, benefit payments projected to be made from that point forward are discounted using a high-quality municipal bond interest rate. The blended rate is a single equivalent rate that reflects the investment rate of return of 7.5 percent and the high-quality municipal bond interest rate of 3.64 percent. The blended long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 4.78 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.78 percent) or 1-percentage-point higher (5.78 percent) than the current rate:

	<b>Sensitivity of the District's proportionate share of the NPL</b>		
	<b>1% Decrease (3.78%)</b>	<b>Current Discount Rate (4.78%)</b>	<b>1% Increase (5.78%)</b>
District's proportionate share of the net pension liability	\$ 769,014,807	\$ 621,206,680	\$ 498,480,048

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued System financial report.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Payables To The Pension Plan**

The District did not report any payables to the System for June 30, 2019.

**7. Other Postemployment Benefits**

**Plan Description**

The Public School Retirement System of the City of St. Louis (the System) provides other postemployment benefits other than pensions (OPEB) to retirees of the District who meet certain criteria. The District, through the System, provides medical, dental and vision benefits to eligible retirees and their dependents through an agent multiple-employer plan. The Revised Statutes Chapter 169.476 of the State of Missouri (the Statutes) assign the authority to establish administer and amend plan provisions to the System's Board of Trustees. All active employees who retire directly from the District and meet the eligibility criteria may participate. To be eligible under normal retirement the employee must be at least 65 or any age with 80 points (age plus years of service) or if eligible for early retirement an employee must be at least age 60. Dependents are also eligible to receive benefits. Survivor benefits are available but the District does not participate in cost sharing. Retirees who elect to participate must pay the premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time, less contributions made by the District. Since retirees pay only the portion of the premium not paid directly by the District each year, the remaining share of any premium cost to the District is determined on the basis of a blended rate or implicit rate subsidy calculation. At the beginning of each enrollment period, the District defines the total costs of benefits for every coverage level and benefit plan. The District's maximum contributions consist of \$80 per month for medical, \$5.95 per month for Dental and \$3.15 per month for Vision. A stand-alone financial report is not available regarding the OPEB benefits provided.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on an actuarial valuation prepared in accordance with the parameters of GASB Statement No. 75. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Employees Covered by Benefit Terms.* As of June 30, 2019, the following employees were covered by the benefit terms:

Active employees eligible for coverage	3,307
Inactive employees or beneficiaries currently receiving benefits	<u>3,294</u>
	<u><u>6,601</u></u>

*Net OPEB Liability.* The District's net OPEB liability of \$76,207,000 was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2017.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

For the year ended June 30, 2019, the District recognized OPEB expense of \$1,570,098. At June 30, 2019, the District reported deferred outflows of resources related OPEB from the following sources:

	<b>Deferred Outflows Of Resources</b>	<b>Deferred Inflows Of Resources</b>
<u>Changes in assumptions</u>	\$ 1,653,524	\$ —

Deferred outflows of resources of \$1,653,524 related to OPEB will be recognized in OPEB expense in the District's fiscal year following the System's fiscal year as follows:

**Amortization Schedule**

<u>Year</u>	<u>Amount</u>
2020	\$ 605,299
2021	605,299
2022	428,800
2023	14,126
	<u>\$ 1,653,524</u>

*Actuarial Assumptions and Methods.* The net OPEB liability in the July 1, 2017 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, with certain adjustments made to reflect the discount rate rolled forward to the end of the fiscal year:

Discount Rate	2.79%
Annual Wage Increases	2.75%
Healthcare cost trend rates	7% for 2019, decreasing to an ultimate rate of 4.5% for 2029 and later years

*Discount Rate.* The District's plan is pay as you go and there is not a trust set up to hold plan assets, therefore the long-term expected rate of return is not a factor in determining the discount rate. The discount rate reflects the yield or index rate for 20-year municipal bonds rate, to the extent that the conditions for use of the long-term expected rate of return are not met. The source of the index rate used for the actuarial valuation is the S&P Municipal Bond 20 Year High Grade Rate Index.

Mortality rates were based are from the RP-2014 Combined Health Mortality Tables, which have been scaled back to 2006 using Scale MP-2014 and projected from 2006 using Scale MP-2015.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The actuarial assumptions used in the July 1, 2017, valuation were based on the results on 2015 experience study.

*Changes in the Net OPEB Liability:*

Balance at June 30, 2018	\$ 73,815,442
Service cost	3,483,558
Interest cost	2,233,225
Changes in Assumptions	1,426,759
Net benefits paid by employer	<u>(4,751,984)</u>
Net Change	<u>2,391,558</u>
Balance at June 30, 2019	<u><u>\$ 76,207,000</u></u>

The following changes of assumptions are in accordance with GASB 75:

- The discount rate as of the end of the fiscal year changed from 2.98% to 2.79% based on the change in 20-year municipal bond yields.

*Sensitivity Results.* The following presents the net OPEB liability of the District as of June 30, 2019, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.79%) or 1-percentage-point higher (3.79%) than the current rate:

	<b>1% Decrease (1.79%)</b>	<b>Current Discount Rate (2.79%)</b>	<b>1% Increase (3.79%)</b>
District's proportionate share of the net OPEB liability	\$ 84,416,525	\$ 76,207,000	\$ 69,188,893

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The following presents the net OPEB liability of the District as of June 30, 2019, as well as what the District's net OPEB liability would be if it were calculated using a health care trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

- The current health care trend rate is 7% decreasing by 0.25% annually to an ultimate rate of 4.5%
- The 1% decrease in health care trend rate would be 6% decreasing by 0.5% annually to an ultimate rate of 3.5%
- The 1% increase in health care trend rate would be 8% decreasing by 0.5% annually to an ultimate rate of 5.5%

	<b>1% Decrease (6.0%)</b>	<b>Current Trend Rate (7.0%)</b>	<b>1% Increase (8.0%)</b>
District's proportionate share of the net OPEB liability	\$ 72,663,966	\$ 76,207,000	\$ 80,292,452

***Payables to the OPEB Plan***

As of June 30, 2019, the District had no payables of outstanding healthcare premiums related to the OPEB.

**8. Insurance Programs**

The District is exposed to various types of risks of loss, including property and equipment, employee performance, workers' compensation, athletics, general liabilities and unemployment of which the majority of these risks are covered through the District's purchase of commercial insurance. The remainder is self-insured.

The District is self-insured with respect to its obligation to provide workers' compensation and unemployment compensation benefits to its employees. The estimated liability for payment of incurred (both reported and unreported) but unpaid claims relating to these matters are recorded in the government-wide and internal service fund financial statements.

The District obtains periodic funding valuations from the claims-servicing companies managing the self-insurance programs and adjusts the charges to the various funds as required to maintain the appropriate level of estimated claims liabilities. Revenue in the internal service fund represents interfund charges as a percentage of payroll to each fund. The District also maintains excess liability insurance coverage for workers' compensation claims. Settled claims did not exceed commercial coverage for the past three fiscal years.

At June 30, 2019, the District's total estimated liability for payment of incurred (both reported and unreported) but unpaid claims for workers' compensation and unemployment benefits were \$9,422,530 and \$237,263, respectively.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

Notes To Basic Financial Statements *(Continued)*

Changes in the self-insured claims liabilities at June 30, 2019 and 2018 were as follows:

	<b>Workers'</b>		<b>Total</b>
	<b>Compensation</b>	<b>Unemployment</b>	<b>Self-Insured</b>
			<b>Liabilities</b>
Balance - June 30, 2017	\$ 7,951,654	\$ 207,347	\$ 8,159,001
Current year claims and changes in estimate	5,658,485	220,890	5,879,375
Claim payments	(3,596,997)	(184,232)	(3,781,229)
Balance - June 30, 2018	10,013,142	244,005	10,257,147
Current year claims and changes in estimate	2,913,034	180,643	3,093,677
Claim payments	(3,503,646)	(187,385)	(3,691,031)
Balance - June 30, 2019	\$ 9,422,530	\$ 237,263	\$ 9,659,793

**9. Interfund Balances And Transfers**

A summary of amounts due to or from individual funds are summarized as follows:

<b>Due From/Due To</b>	<b>Interfund</b>	<b>Interfund</b>
	<b>Receivables</b>	<b>Payables</b>
<b>Governmental</b>		
General	\$ 20,822,740	\$ 6,759,289
Teachers	6,489,140	—
Building	270,149	—
Grants	—	20,822,740
	\$ 27,582,029	\$ 27,582,029

The amounts due to or from individual funds represent interfund borrowings that arise in the normal course of business and are due to either timing differences or to the elimination of negative pooled cash balances within various funds.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

A summary of amounts transferred to or from individual funds are summarized as follows:

<b>Transfers In/Transfers Out</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General fund	\$ 27,566,437	\$ 134,046,026
Teachers	104,657,697	—
Grants	388,725	255,152
Building Fund	1,718,420	—
Permanent	—	30,101
	<b>\$ 134,331,279</b>	<b>\$ 134,331,279</b>

The transfers between the General fund to the Building fund were made to cover excess expenditures in the Building fund.

The transfers between the General fund to the Teachers fund were made to cover excess expenditures and adjust the Teachers fund balance to zero.

The transfers between the General fund to the Grants funds were made to cover disallowed grant expenditures and adjust negative fund balances relating to the Grant fund.

The transfers between the Permanent fund and Building fund were made to reclassify activity.

**10. Pending Litigation**

The District is the defendant in various other lawsuits involving personal injury, employee grievances, and a variety of other matters, including being named as a potentially responsible party in relation to an environmental remediation case.

Each case is being vigorously contested by the District. The District is uninsured with respect to the major portion of liabilities, which may be incurred as a result of these matters. Neither the District nor its legal counsel is able to make a determination, based on the information available, as to the likelihood of these claims resulting in a material liability for the District. Because of these uncertainties, no provision for this litigation has been made in the accompanying financial statements. However, in the event of an unfavorable outcome in one or more of these matters, the impact could be material to the District's financial position or operating results.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

## **11. Commitments And Contingencies**

### **Desegregation Agreements**

The District has been involved in desegregation litigation since 1972, when the parents of five black students filed a federal lawsuit, *Liddell v. Board of Education of St. Louis*, alleging schools in their neighborhoods were inferior to ones in white neighborhoods. In 1977, the plaintiffs lost the lawsuit, but a federal court appeals panel overturned the lower court's decision. The result was a sizeable court-ordered desegregation plan for area schools.

The desegregation plan was originally implemented during the 1980-1981 school years, and a Metropolitan Voluntary Desegregation Settlement Plan involving the Board of Education and 23 county school districts was developed and approved by the Court for implementation in 1983-1984.

A significant result of the desegregation plan was busing, including the busing of some black city students to some county schools and the busing of some non-black county students to city magnet schools, commonly called the St. Louis Student Transfer Program.

In September 1987, the Court approved a \$110,306,671 capital renovations project involving 100 school facilities as part of the desegregation litigation; the State of Missouri to pay half and the Board to pay half.

In August 1988, the Court approved a long-range Magnet School Plan. The plan phased out several magnet schools, relocated and expanded others, and created new and additional magnet schools. The plan also created the Unified Funding Formula for all magnet schools. Effective with the 1990-1991 school year, the cost of operating all magnet schools was shared equally by the Board and the State of Missouri.

In its orders, the Court authorized an additional \$56,043,801 in capital improvements for the magnet schools, including construction of three new facilities; the State of Missouri to pay 72% of the cost and the Board to pay the balance.

In August 1998, the Missouri Legislature passed Senate Bill 781. The bill was the first step in an attempt to resolve the desegregation litigation. The bill called for:

- 1) The restructuring of the existing elected Board of Education from 12 members elected city-wide to seven members elected city-wide;
- 2) A requirement that the City of St. Louis hold a referendum before March 15, 1999, on a tax measure to aid the District with revenues when the desegregation case is settled;
- 3) The creation of a special "overlay" board to put the tax and other measures on the ballots;
- 4) The appointment of a three-member governing board if the District fails to receive accreditation from the state in March of 1999; and



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

- 5) The possibility of the appointment of a special administrative board to take over the authority granted to the Board of Education for the operation of all or part of the duties.

On Feb. 2, 1999, city voters approved a 2/3<sup>rd</sup> cent sales tax.

On March 12, 1999, the Court approved a settlement agreement relating to the desegregation plan. This ended the courts supervision and monitoring of St. Louis Public Schools. Under the agreement, the District received certain amounts of additional funding for the construction of new schools and-for a specified period of time-to continue various programs, which were required under the desegregation plan. These included remedial education programs, all-day kindergarten, summer school, college prep and preschool programs, and the magnet school program, with some modifications for at least 10 years.

The District also agreed to comply with state standards in many areas, such as class size, libraries and counselors, and to establish standards or improvement of student outcomes. There are provisions for school improvement and accountability, giving children in a failing school the right to transfer to a successful school.

The state agreed to pay the District \$180 million for construction of new schools to accommodate any increase in enrollment due to any decrease in the number of transfer students. All county districts, with the exception of Ladue, agreed to continue to accept new students unless written notice was provided prior to the 2008-2009 school year. To economize on transportation costs, attendance zones were established for transfer students. In the event of any phase-out of the transfer program, all city students then enrolled in county schools had the right to complete high school in the county.

In 2003, the District entered into a settlement agreement with Caldwell/NAACP, Liddell Plaintiffs, the U.S. Department of Justice, and the State of Missouri regarding the District's planned borrowing from the Capital Account (1999 desegregation settlement fund).

The agreement, as amended in January of 2005, allowed the District to borrow up to \$49.5 million during FY 2004 and to repay these funds over a six-year period, starting in FY 2007. However, the repayment schedule was delayed to 2008 due to the District being designated as "financially stressed" by DESE in 2007. In addition, the District was allowed to continue borrowing from the desegregation funds in future fiscal years, as long as the borrowed funds were repaid by the end of the fiscal year in which they were borrowed.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

The amended agreement also stated the District could borrow additional funds prior to June 30, 2006, of up to \$10 million for additional expenditures as outlined in the agreement. Approximately \$47.1 million was borrowed during the fiscal year ended June 30, 2004. However, the amended agreement allowed the District to use up to \$10.6 million from the desegregation funds to fund construction of Clyde C. Miller Career Academy, previously paid for by the District, which reduced the amount borrowed from the desegregation funds pursuant to the agreement to approximately \$36.5 million.

During FY 2007, the Missouri State Board of Education declared the District as unaccredited. In accordance with the laws of the State of Missouri, the governance of the school district was transferred from the divested board, except for auditing and reporting matters, and placed with the Special Administrative Board of the Transitional School District. The SAB took full control of the operation of the District on June 15, 2007.

Also in June 2007, a five-year extension was unanimously approved by the Voluntary Interdistrict Choice Corporation (VICC) Board to continue the St. Louis Student Transfer Program. VICC had been established to operate the transfer program and state funding was provided to operate the continuing voluntary transfer plan. Subsequent state education funding cuts have reduced the funds available to VICC for the maintenance of the transfer program. These same cuts have reduced the state funding available to SLPS below the levels agreed to in the 1999 settlement case.

The fund financial statements at June 30, 2011, showed a \$54.7 million deficit in the General Operating Fund due to accumulated deficits from previous years. However, the District reached an additional agreement with the Plaintiffs in the desegregation lawsuit to dedicate approximately \$95 million from the 1999 desegregation settlement fund that restored the deficit fund balance, including the forgiveness of the \$36.5 million in borrowings, the transfer of \$18.2 million to eliminate the remainder of the accumulated deficit, and \$40,182,200 to fund certain academic programs through FY 2014.

On November 16, 2011, the District reached an agreement with the Plaintiffs in the desegregation lawsuit to use approximately \$96 million of previously restricted funds, to eliminate the debt and fund certain academic programs.

These programs included early childhood classroom education, early childhood before and after care, high-quality principal leadership initiatives, magnet school transportation, the Parent Infant and Initiative Program, the St. Louis Plan, technology support, and the Pilot One-to-One Computing Program. Specifically, up to \$16,277,400, \$12,777,400 and \$11,127,400 could be allocated for fiscal years 2012, 2013 and 2014, respectively. In 2012, the District became a provisionally accredited school district.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

In October , 2012, an additional five-year extension was approved for the St. Louis Student Transfer Program. As a result, new students could continue to be enrolled by participating districts through the 2018-2019 school year. In FY 2019-2020, the program stopped accepting any new students, only allowing current students to remain until graduation. In 2031-2032, the program will be terminated.

In September 21, 2015, a consent judgment was granted to appropriate \$29,636,443 from the settlement fund for additional programs over a four-year period beginning in 2015. These programs include early childhood classrooms, early childhood before and after care, the Parent Infant and Initiative Program, principal leadership initiatives, technology support, the St. Louis Plan, the Deseg Task Force, the extended teacher workday, additional support services, additional reading and math facilitators, and additional community specialists.

In January 2017, the District became fully accredited.

The remaining unspent funds at June 30, 2018 totaled \$4,575,327. The District transferred the unspent funds from the general fund to the Capital Settlement fund during fiscal year 2018. The balance in the Capital Settlement fund at June 30, 2019 is \$7,926,189.

**Construction In Progress**

The District has entered into five binding contract obligations totaling approximately \$3,059,449 for ongoing construction projects that are currently in progress.

**Operating Leases**

On July 1, 2013 the District entered into a noncancellable Document Services Agreement to lease equipment. The original lease was for a 12-month period with 4 annual renewal terms. The agreement also includes a variety of services including maintenance, on-site personnel, training and support related to all document reproduction needs of the District. The lease was renewed effective July 1, 2018 with an end date no later than June 30, 2023. The agreed upon renewal amount is \$3,872,736. Future minimum lease payments at June 30, 2019 were:

<u>Year</u>	<u>Amount</u>
2020	\$ 968,184
2021	968,184
2022	968,184
2023	968,184
	<u>\$ 3,872,736</u>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

St. Louis Public Schools has entered into several operating leases for vehicles. These leases will expire on various dates through fiscal year 2022. Future minimum lease payments at June 30, 2019 were:

<u>Year</u>	<u>Amount</u>
2020	\$ 593,092
2021	327,657
2022	38,130
	<u>\$ 958,879</u>

**Escrow Agreement**

During fiscal year 2019, St. Louis Public Schools established an escrow account to replace the Letter of Credit that was previously required relating to workers' compensation. At June 30, 2019, the escrow account contains a balance of \$3,158,095 as required for the Districts Workers' Compensation activities being self-funded.

**Federal And State Grants**

Revenues received from federal and state governments in the current and prior years are subject to audits by the granting agencies. The District believes that adjustments, which may arise from these audits, if any, will not be significant.

**12. Tax Abatements**

During 2017, the District implemented the disclosure requirements of GASB Statement No. 77, *Tax Abatement Disclosures*.

*Tax Abatements Entered Into By Other Governments*

As of June 30, 2019, the District's property tax revenues were reduced by five programs that are utilized by the City of St. Louis (the "City"), as follows:

- The Urban Redevelopment Corporations Law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled \$9,005,308.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

- Under Section 99.700 to 99.715 of the Revised Statutes of Missouri, as amended, the Land Clearance for Redevelopment Authority (the “Authority”) was created to assist with the redevelopment of blighted or insanitary areas for residential, recreational, commercial, industrial, or public uses. Real property taxes are abated by setting the assessed value when the agreement is entered into, and requiring the payment of tax based on the agreed upon assessed value. The amount abated under this program totaled \$9,043,446.
- Under Section 135.950 to 135.973 of the Revised Statutes of Missouri, as amended, the Enhanced Enterprise Zone Incentive Program provides real property tax abatements to new or expanding businesses in certain specified geographic areas designated by local governments and certified by the Missouri Department of Economic Development. The amount abated under this program totaled \$1,804,703.
- The City 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, 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 City fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the City 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 City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The amount abated under this program totaled \$1,242,793.
- Under Missouri’s TIF Act included under Section 99.800 to 99.865 of the Revised Statutes of Missouri, the Tax Incremental Financing (TIF) - Payments in Lieu of Taxes provides real property tax abatements to incentivize entities to improve blighted areas, conservation areas, or to increase and/or preserve economic development. The amount abated under this program totaled \$14,679,316.

In total, the amount of City property taxes effecting the District abated by these arrangements during the year ended June 30, 2019 was approximately \$35,775,566.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**13. St. Louis Public Schools Foundation**

The following pertains to the District’s discretely presented component unit- the Foundation.

**Organization**

St. Louis Public Schools Foundation (the “Foundation”) is a nonprofit organization founded in 1998 to fund projects and activities that will have a measurable impact on academic achievement, high school graduation rates, and successful transition to post-secondary goals, such as college or entry into the work force, for students in the St. Louis Public Schools. The Foundation is a discretely presented component unit of the District.

**Basis Of Presentation**

The accompanying financial statements have been prepared in accordance with the provisions of Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (the “FASB ASC”), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America (“GAAP”). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified into three categories of net assets, as applicable, and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations. Board designated funds are established by the Board of Directors and represent net assets without donor restrictions that have been set aside for future expenses.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may be satisfied by specific activities or the passage of time, or are required to be maintained in perpetuity by the Organization. The income earned on any related investments may be subject to donor-imposed stipulations.

**Investments**

A summary of the cost and fair value of the Foundation’s investments as of June 30, 2019 is as follows:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Certificates of deposit	\$ 2,951,000	\$ 4,914	\$ —	\$ 2,955,914

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

Notes To Basic Financial Statements (*Continued*)

**Net Assets With Donor Restrictions**

Net assets with donor restrictions are available for the following purposes or periods at June 30, 2019 as follows:

Purpose Restrictions	
College and career readiness	\$ 1,430,503
Early childhood education	189,813
School leadership	300,001
Health and wellness	—
School funds	<u>655,437</u>
Total Purpose Restrictions	<u>2,575,754</u>
Time Restrictions	
Year ended June 30, 2020	498,137
Year ended June 30, 2021	130,000
Year ended June 30, 2022	<u>5,000</u>
Total Time Restrictions	<u>633,137</u>
Total Temporary Restrictions of Net Assets	<u><u>\$ 3,208,891</u></u>

Net assets released from restrictions are as follows:

Satisfaction of purpose restrictions	\$ 4,111,188
Satisfaction of time restrictions	<u>10,000</u>
	<u><u>\$ 4,121,188</u></u>

---

**Required Supplementary Information**

---



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND  
For The Year Ended June 30, 2019**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local:				
Current taxes	\$ 226,426,301	\$ 226,426,301	\$ 231,363,589	\$ 4,937,288
Delinquent taxes	8,100,533	8,100,533	7,716,090	(384,443)
Investment income	259,054	259,054	1,828,071	1,569,017
Other	1,621,934	1,621,934	2,200,713	578,779
County	3,377,275	3,377,275	3,069,564	(307,711)
State:				
Categorical aid	11,709,331	11,709,331	12,021,251	311,920
Other	1,358,000	1,358,000	1,483,458	125,458
Federal	3,439,063	3,439,063	2,702,691	(736,372)
<b>Total Revenues</b>	<b>256,291,491</b>	<b>256,291,491</b>	<b>262,385,427</b>	<b>6,093,936</b>
<b>Expenditures</b>				
Current:				
Instruction	20,927,720	19,166,083	18,677,215	488,868
Building service	40,132,923	39,067,788	36,976,019	2,091,769
School administration	18,821,644	18,111,470	18,804,321	(692,851)
Instructional support	23,839,682	26,856,823	21,720,131	5,136,692
Noninstructional support	15,137,704	14,383,184	14,564,635	(181,451)
Transportation	29,965,594	25,969,098	25,547,036	422,062
Food and community services	2,978,988	3,594,249	4,168,542	(574,293)
<b>Total Expenditures</b>	<b>151,804,255</b>	<b>147,148,695</b>	<b>140,457,899</b>	<b>6,690,796</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>104,487,236</b>	<b>109,142,796</b>	<b>121,927,528</b>	<b>12,784,732</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	—	—	27,566,437	27,566,437
Transfers out	(101,371,172)	(109,123,901)	(134,046,026)	(24,922,125)
<b>Total Other Financing Sources (Uses)</b>	<b>(101,371,172)</b>	<b>(109,123,901)</b>	<b>(106,479,589)</b>	<b>2,644,312</b>
<b>Net Change In Fund Balance</b>	<b>\$ 3,116,064</b>	<b>\$ 18,895</b>	<b>15,447,939</b>	<b>\$ 15,429,044</b>
<b>Fund Balances - Beginning Of Year</b>			<b>69,663,482</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ 85,111,421</b>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - TEACHERS FUND  
For The Year Ended June 30, 2019**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Local:				
Current taxes	\$ 24,950,195	\$ 24,950,195	\$ 24,770,006	\$ (180,189)
County	220,000	220,000	258,134	38,134
State:				
Basic formula	20,713,310	20,713,310	19,483,118	(1,230,192)
Federal	—	—	531,249	531,249
<b>Total Revenues</b>	<b>45,883,505</b>	<b>45,883,505</b>	<b>45,042,507</b>	<b>(840,998)</b>
<b>Expenditures</b>				
Current:				
Instruction	115,201,430	122,036,369	118,287,926	3,748,443
Building service	273,473	273,473	205,287	68,186
School administration	13,220,485	13,244,016	13,443,360	(199,344)
Instructional support	12,552,884	12,913,342	11,732,415	1,180,927
Noninstructional support	822,776	819,926	912,160	(92,234)
Food and community services	4,117,429	3,545,978	5,119,056	(1,573,078)
<b>Total Expenditures</b>	<b>146,188,477</b>	<b>152,833,104</b>	<b>149,700,204</b>	<b>3,132,900</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(100,304,972)</b>	<b>(106,949,599)</b>	<b>(104,657,697)</b>	<b>2,291,902</b>
<b>Other Financing Sources</b>				
Transfers in	99,679,972	106,324,599	104,657,697	(1,666,902)
<b>Net Change In Fund Balance</b>	<b>\$ (625,000)</b>	<b>\$ (625,000)</b>	<b>—</b>	<b>\$ 625,000</b>
<b>Fund Balances - Beginning Of Year</b>			<b>—</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ —</b>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL – GRANTS FUND  
For The Year Ended June 30, 2019**

	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Local:				
Investment income	\$ —	\$ —	\$ 15,690	\$ 15,690
Other	1,638,720	2,562,873	1,937,994	(624,879)
State:				
Categorical aid	8,358,015	8,358,015	7,001,485	(1,356,530)
Other	398,223	477,050	443,957	(33,093)
Federal	50,252,078	52,768,398	48,802,759	(3,965,639)
<b>Total Revenues</b>	<b>60,647,036</b>	<b>64,166,336</b>	<b>58,201,885</b>	<b>(5,964,451)</b>
<b>Expenditures</b>				
Current:				
Instruction	19,866,499	17,661,836	17,077,232	584,604
Building service	105,793	200,109	77,688	122,421
School administration	193,510	195,510	405,227	(209,717)
Instructional support	7,572,494	12,717,497	11,358,983	1,358,514
Noninstructional support	939,984	936,867	226,651	710,216
Transportation	—	—	2,426,142	(2,426,142)
Food and community services	28,343,667	28,345,113	25,123,360	3,221,753
Capital outlay	68,316	230,784	477,172	(246,388)
<b>Total Expenditures</b>	<b>57,090,263</b>	<b>60,287,716</b>	<b>57,172,455</b>	<b>3,115,261</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>3,556,773</b>	<b>3,878,620</b>	<b>1,029,430</b>	<b>(2,849,190)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	—	—	388,725	388,725
Transfers out	—	—	(255,152)	(255,152)
<b>Total Other Financing Sources (Uses)</b>	<b>—</b>	<b>—</b>	<b>133,573</b>	<b>133,573</b>
<b>Net Change In Fund Balance</b>	<b>\$ 3,556,773</b>	<b>\$ 3,878,620</b>	<b>\$ 1,163,003</b>	<b>\$ (2,715,617)</b>
<b>Fund Balances - Beginning Of Year</b>			<b>3,851,933</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ 5,014,936</b>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2019**

**1. Budgetary Data**

The District's budgetary practices are intended to conform to Chapter 67 of Revised Missouri State Statutes and are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- A. The Administration prepares and submits to the SAB a proposed annual operating budget for all current governmental funds for the subsequent fiscal year prior to July 1 each year. Certain operating funds called the "General Operating Budget (GOB)" are monitored on a combined basis. The GOB consists of the General, Teachers', Building, Capital Settlement, and Grants funds.
- B. Public budget and tax rate hearings are conducted and the proposed budget is available for public review at the District offices.
- C. Revisions to the annual operating budget subsequent to its formal adoptions are made throughout the fiscal year subject to the following limitations:
  - a. The total amount of appropriations by fund may not be increased without the approval of the governing body.
  - b. All transfers of appropriations between funds require approval of the governing body.
- D. For management purposes only, budgetary control over appropriations is exercised at the sub-function level for all governmental funds providing significant sources of revenue for the District. However, the legal level of control at which actual expenditures may not exceed budgeted appropriations is established by state statute at the fund level.

Budgeted amounts as reflected in the financial statements are as originally adopted and as revised by the SAB.

- E. All appropriations lapse at fiscal year end for the general and special revenue - operating funds. Unencumbered appropriations lapse at fiscal year-end for all other special revenue funds.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF SELECTED PENSION INFORMATION**

Measurement date	Measurement Date As Of December 31:				
	2018	2017	2016	2015	2014
District's proportion of the net pension liability	74.05%	74.74%	76.47%	78.05%	79.13%
District's proportionate share of the net pension liability	\$ 621,206,680	\$ 567,306,445	\$ 317,871,856	\$ 251,514,787	\$ 209,748,023
District's covered payroll	173,914,543	175,741,386	173,412,355	175,851,589	173,926,365
District's proportionate share of net pension liability as a percentage of its covered payroll	357.19%	322.81%	183.30%	143.03%	120.60%
Plan fiduciary net position as a percentage of the total pension liability	49.41%	54.63%	67.16%	72.94%	77.95%

**Schedule of District's Contributions**

Fiscal year	Fiscal year ending June 30:				
	2019	2018	2017	2016	2015
Required contribution	\$ 37,458,981	\$ 30,701,207	\$ 30,220,928	\$ 31,722,987	\$ 31,072,850
Contributions in relation to the required contribution	37,458,981	30,701,207	30,220,928	31,722,987	31,072,850
Districts' covered payroll	180,920,883	178,544,973	183,444,217	180,325,734	183,083,926
Contributions as a percentage of covered payroll	20.70%	17.20%	16.47%	17.59%	16.97%

Notes: Above schedules are intended to show information for 10 years. Additional years will be displayed as they become available.

**Changes of Benefit Terms Or Assumptions**

None.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF SELECTED OTHER  
POSTEMPLOYMENT BENEFITS INFORMATION**

**Schedule Of Selected Other Postemployment Benefits Information**

**Schedule Of District's Of OPEB Liability**

	<b>Measurement Date As Of June 30,</b>	
	<b>2019</b>	<b>2018</b>
Service cost	\$ 3,483,558	\$ 3,390,849
Interest cost	2,233,225	2,074,164
Changes in Benefit Terms	—	6,484,761
Changes in Assumptions	1,426,759	1,084,204
Net benefits paid by employer	(4,751,984)	(4,157,774)
Net change in total OPEB liability	2,391,558	8,876,204
Total OPEB liability - beginning of year	73,815,442	64,939,238
<b>Total OPEB liability - end of year</b>	<b>\$ 76,207,000</b>	<b>\$ 73,815,442</b>
Covered payroll	132,939,935	147,334,881
Total OPEB liability as a percentage of covered payroll	57.33%	50.10%

**Schedule Of Contributions**

	<b>Fiscal Year End As Of June 30, 2019</b>	<b>Fiscal Year End As Of June 30 2018</b>
Required contribution	\$ 4,751,984	\$ 4,157,774
Less: Contributions in relation to the required contribution	4,751,984	4,157,774
District's covered payroll	132,939,935	147,334,881
Contributions as a percentage of covered payroll	3.57%	2.82%

Notes: Above schedules are intended to show information for 10 years.  
Additional years will be displayed as they become available.

**Changes In Assumptions**

The discount rate as of the end of the fiscal year changed from 2.98% to 2.79% based on the change in 20 year municipal bond yields.

---

**Supplementary Information**

---

**Combining and Individual Fund  
Statements and Schedules**

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - DEBT SERVICE FUND  
For The Year Ended June 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>
<b>Revenues</b>				
Local:				
Current taxes	\$ 24,827,921	\$ 24,827,921	\$ 25,590,012	\$ 762,091
Delinquent taxes	1,214,891	1,214,891	1,115,125	(99,766)
Investment income	318,459	318,459	1,448,406	1,129,947
County	480,000	480,000	426,331	(53,669)
<b>Total Revenues</b>	<b>26,841,271</b>	<b>26,841,271</b>	<b>28,579,874</b>	<b>1,738,603</b>
<b>Expenditures</b>				
Debt service:				
Principal retirement	18,146,942	21,970,000	21,970,000	—
Interest charges	9,935,027	8,005,371	8,005,371	—
<b>Total Expenditures</b>	<b>28,081,969</b>	<b>29,975,371</b>	<b>29,975,371</b>	<b>—</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(1,240,698)</b>	<b>(3,134,100)</b>	<b>(1,395,497)</b>	<b>1,738,603</b>
<b>Net Change In Fund Balance</b>	<b>\$ (1,240,698)</b>	<b>\$ (3,134,100)</b>	<b>(1,395,497)</b>	<b>\$ 1,738,603</b>
<b>Nonbudgeted Activity</b>			<b>(1,210,766)</b>	
<b>Net Change in Fund Balances - GAAP Basis</b>			<b>(2,606,263)</b>	
<b>Fund Balances - Beginning Of Year</b>			<b>50,925,388</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ 48,319,125</b>	



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL - BUILDING FUND  
For The Year Ended June 30, 2019**

	Original Budget	Final Budget	Actual	Variance With Final Budget - Positive (Negative)
<b>Revenues</b>				
Local:				
Investment income	\$ —	\$ —	\$ 8,058	\$ 8,058
Other	—	—	21,250	21,250
<b>Total Revenues</b>	<b>—</b>	<b>—</b>	<b>29,308</b>	<b>29,308</b>
<b>Expenditures</b>				
Current:				
Capital outlay	1,891,200	2,999,302	2,672,658	326,644
<b>Total Expenditures</b>	<b>1,891,200</b>	<b>2,999,302</b>	<b>2,672,658</b>	<b>326,644</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>(1,891,200)</b>	<b>(2,999,302)</b>	<b>(2,643,350)</b>	<b>355,952</b>
<b>Other Financing Sources</b>				
Transfers in	1,691,200	2,799,302	1,718,420	(1,080,882)
Proceeds from sale of capital assets	—	—	906,838	906,838
<b>Total Other Financing Sources</b>	<b>1,691,200</b>	<b>2,799,302</b>	<b>2,625,258</b>	<b>(174,044)</b>
<b>Net Change In Fund Balance</b>	<b>\$ (200,000)</b>	<b>\$ (200,000)</b>	<b>(18,092)</b>	<b>\$ 181,908</b>
<b>Fund Balances - Beginning Of Year</b>			<b>18,092</b>	
<b>Fund Balances - End Of Year</b>			<b>\$ —</b>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET TO ACTUAL  
CAPITAL SETTLEMENT FUND  
For The Year Ended June 30, 2019**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>				
Local:				
Investment income	\$ —	\$ 4,000	\$ 3,894	\$ (106)
<b>Net Change In Fund Balance</b>	<u>\$ —</u>	<u>\$ 4,000</u>	3,894	<u>\$ (106)</u>
<b>Nonbudgeted Activity</b>			<u>—</u>	
<b>Net Change In Fund Balances - GAAP Basis</b>			3,894	
<b>Fund Balances - Beginning Of Year</b>			<u>7,922,295</u>	
<b>Fund Balances - End Of Year</b>			<u>\$ 7,926,189</u>	

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FIDUCIARY FUND - AGENCY FUND  
For The Year Ended June 30, 2019**

	<b>Balance - July 1, 2018</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance - June 30, 2019</b>
<b>Assets</b>				
Cash and short-term investments	\$ 26,223,225	\$ 116,168,381	\$ 120,513,375	\$ 21,878,231
<b>Liabilities</b>				
Accounts payable	\$ 542,399	\$ 575,226	\$ 542,399	\$ 575,226
Deposits and escrow funds	24,964,565	72,276,632	76,456,591	20,784,606
Unexpended grant balances	716,261	—	197,862	518,399
<b>Total Liabilities</b>	<b>\$ 26,223,225</b>	<b>\$ 72,851,858</b>	<b>\$ 77,196,852</b>	<b>\$ 21,878,231</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**COMBINING BALANCE SHEET  
GRANT FUNDS  
For The Year Ended June 30, 2019**

	Incidental Grants	Certificated Grants	Capital Grants	Total
<b>Assets</b>				
Cash and short-term investments	\$ 13,058,273	\$ 280,356	\$ 74,253	\$ 13,412,882
Receivables:				
Grants	10,622,328	11,676,058	86,656	22,385,042
Other	187,291	45,593	3,647	236,531
Prepaid expenses	3,750	—	—	3,750
<b>Total Assets</b>	<b>\$ 23,871,642</b>	<b>\$ 12,002,007</b>	<b>\$ 164,556</b>	<b>\$ 36,038,205</b>
<b>Liabilities And Fund Balances</b>				
Liabilities:				
Accounts payable	\$ 2,296,441	\$ —	\$ 135,739	\$ 2,432,180
Due to other funds	9,059,711	11,734,212	28,817	20,822,740
Unearned revenue	7,500,554	267,795	—	7,768,349
<b>Total Liabilities</b>	<b>18,856,706</b>	<b>12,002,007</b>	<b>164,556</b>	<b>31,023,269</b>
Fund balances:				
Assigned	5,014,936	—	—	5,014,936
<b>Total Liabilities And Fund Balances</b>	<b>\$ 23,871,642</b>	<b>\$ 12,002,007</b>	<b>\$ 164,556</b>	<b>\$ 36,038,205</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - GRANT FUNDS  
For The Year Ended June 30, 2019**

	<b>Incidental Grants</b>	<b>Certificated Grants</b>	<b>Capital Grants</b>	<b>Total</b>
<b>Revenues</b>				
Local:				
Investment income	\$ 15,690	\$ —	\$ —	\$ 15,690
Other	2,338,779	1,465,670	99,272	3,903,721
State:				
Categorical aid	3,739,433	3,262,052	—	7,001,485
Other	443,957	10,921	—	454,878
Federal	32,387,650	14,078,793	359,668	46,826,111
<b>Total Revenues</b>	<b>38,925,509</b>	<b>18,817,436</b>	<b>458,940</b>	<b>58,201,885</b>
<b>Expenditures</b>				
Current:				
Instruction	8,348,097	8,729,135	—	17,077,232
Building Service	77,688	—	—	77,688
School administration	314,996	90,231	—	405,227
Instructional support	4,586,882	6,772,101	—	11,358,983
Noninstructional support	73,110	153,541	—	226,651
Transportation	2,426,142	—	—	2,426,142
Food and community services	21,981,760	3,141,600	—	25,123,360
Capital outlay	—	—	477,172	477,172
<b>Total Expenditures</b>	<b>37,808,675</b>	<b>18,886,608</b>	<b>477,172</b>	<b>57,172,455</b>
<b>Excess (Deficiency) Of Revenues Over Expenditures</b>	<b>1,116,834</b>	<b>(69,172)</b>	<b>(18,232)</b>	<b>1,029,430</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	297,307	69,172	22,246	388,725
Transfers out	(251,138)	—	(4,014)	(255,152)
<b>Total Other Financing Sources (Uses)</b>	<b>46,169</b>	<b>69,172</b>	<b>18,232</b>	<b>133,573</b>
<b>Net Change In Fund Balances</b>	<b>1,163,003</b>	<b>—</b>	<b>—</b>	<b>1,163,003</b>
<b>Fund Balance - Beginning Of Year</b>	<b>3,851,933</b>	<b>—</b>	<b>—</b>	<b>3,851,933</b>
<b>Fund Balances - End of Year</b>	<b>\$ 5,014,936</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,014,936</b>

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES BY SOURCE - ALL GOVERNMENTAL FUNDS**

Page 1 Of 2

For The Year Ended June 30, 2019

	<u>Special Revenue</u>			Debt Service	Building Fund	Capital Settlement	Permanent Fund	Total
	General	Teachers	Grants					
Local:								
Current Taxes:								
Real property	\$ 140,797,555	\$ —	\$ —	\$ 19,325,778	\$ —	\$ —	\$ —	\$ 160,123,333
Personal property	34,458,340	—	—	4,739,166	—	—	—	39,197,506
Surplus commissions	1,883,022	—	—	260,077	—	—	—	2,143,099
Merchant and manufacturers	7,702,208	—	—	1,059,337	—	—	—	8,761,545
Financial institution	1,479,115	—	—	205,654	—	—	—	1,684,769
Surcharge	17,376,068	—	—	—	—	—	—	17,376,068
Sales tax	27,667,281	—	—	—	—	—	—	27,667,281
Sales tax-Prop C	—	24,770,006	—	—	—	—	—	24,770,006
Delinquent taxes	7,716,090	—	—	1,115,125	—	—	—	8,831,215
Investment income (loss)	1,770,380	—	15,690	1,440,583	8,058	3,894	(168,011)	3,070,594
Other:								
Interest and protested taxes	57,691	—	—	7,823	—	—	—	65,514
Tuition	—	—	302,056	—	—	—	—	302,056
School Lunch Program	—	—	154,871	—	—	—	—	154,871
School Lunch Nonprogram	—	—	200,484	—	—	—	—	200,484
Indirect costs recovered	673,842	—	—	—	—	—	—	673,842
Sundry	1,526,871	—	1,280,583	—	21,250	—	(2,723)	2,825,981
<b>Total local</b>	<b>243,108,463</b>	<b>24,770,006</b>	<b>1,953,684</b>	<b>28,153,543</b>	<b>29,308</b>	<b>3,894</b>	<b>(170,734)</b>	<b>297,848,164</b>
County:								
Fines and forfeitures	—	258,134	—	—	—	—	—	258,134
Utility and railroad taxes	3,069,564	—	—	426,331	—	—	—	3,495,895
<b>Total county</b>	<b>3,069,564</b>	<b>258,134</b>	<b>—</b>	<b>426,331</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,754,029</b>

(Continued)

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHEDULE OF REVENUES BY SOURCE - ALL GOVERNMENTAL FUNDS**

Page 2 Of 2

For The Year Ended June 30, 2019

	<u>Special Revenue</u>					Debt Service	Building Fund	Capital Settlement	Permanent Fund	Total
	General	Teachers	Grants							
State:										
Basic formula	\$ —	\$ 19,483,118	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 19,483,118
Categorical aid:										
Transportation	4,178,138	—	—	—	—	—	—	—	—	4,178,138
Exceptional pupil	—	—	6,523,496	—	—	—	—	—	—	6,523,496
Free and reduced	7,823,622	—	—	—	—	—	—	—	—	7,823,622
Vocational aid	19,491	—	372,220	—	—	—	—	—	—	391,711
School lunch program	—	—	105,769	—	—	—	—	—	—	105,769
Other	1,483,458	—	443,957	—	—	—	—	—	—	1,927,415
<b>Total state</b>	<b>13,504,709</b>	<b>19,483,118</b>	<b>7,445,442</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>40,433,269</b>
Federal:										
State administered:										
ECIA - Chapter 1	—	—	18,522,569	—	—	—	—	—	—	18,522,569
Education of the Handicapped Act (Public Law 94-142)	—	—	6,786,593	—	—	—	—	—	—	6,786,593
National School Breakfast/ Lunch Program	—	—	15,547,110	—	—	—	—	—	—	15,547,110
Local and direct grants:										
Other	2,702,691	531,249	7,946,487	—	—	—	—	—	—	11,180,427
<b>Total federal</b>	<b>2,702,691</b>	<b>531,249</b>	<b>48,802,759</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>52,036,699</b>
<b>Total Revenues</b>	<b>\$ 262,385,427</b>	<b>\$ 45,042,507</b>	<b>\$ 58,201,885</b>	<b>\$ 28,579,874</b>	<b>\$ 29,308</b>	<b>\$ 3,894</b>	<b>\$ (170,734)</b>	<b>\$ 394,072,161</b>		

---

## Part III - Statistical Section (Unaudited)

---

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b>	96 -102
These seven (7) schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<b>Revenue Capacity</b>	103 - 107
These four (4) schedules contain information to help the reader assess the factors affecting the District's current largest own source revenue.	
<b>Debt Capacity</b>	108 - 110
These three (3) schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
<b>Demographic And Economic Information</b>	111 - 112
These two (2) schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with over governments.	
<b>Operating Information</b>	113 - 115
These four (4) schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities										
Net Investment in Capital Assets	\$ 220,741,507	\$ 198,696,409	\$ 183,591,491	\$ 161,497,960	\$ 147,191,285	\$ 143,933,444	\$ 136,820,383	\$ 127,830,747	\$ 49,501,256	\$ 78,184,903
Restricted:										
Expendable:										
Capital Projects	119,455,742	122,361,425	60,638,297	36,843,180	38,561,927	26,549,995	5,783,606	5,112,508	5,330,440	4,568,190
Debt Service	28,138,082	32,191,615	32,435,384	34,808,230	31,194,471	29,473,576	28,193,248	25,494,954	50,843,935	48,216,804
Desegregation Settlement Programs	—	—	—	10,961,282	—	1,623,447	16,982,956	11,094,358	7,396,442	7,926,189
Endowments, Nonexpendable	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344
Workers Compensation Escrow	—	—	—	—	—	—	—	—	—	3,158,095
Unrestricted	(66,217,293)	(53,164,655)	14,633,602	20,679,302	21,863,913	(143,300,568)	(150,456,733)	(147,073,568)	(299,613,898)	(413,753,071)
<b>Total Primary Government Net Position</b>	<b>\$ 302,470,382</b>	<b>\$ 300,437,138</b>	<b>\$ 291,651,118</b>	<b>\$ 265,142,298</b>	<b>\$ 239,163,940</b>	<b>\$ 58,632,238</b>	<b>\$ 37,675,804</b>	<b>\$ 22,811,343</b>	<b>\$ (186,189,481)</b>	<b>\$ (271,346,546)</b>

(1) GASB 68, Pension Liability was implemented in 2015. GASB 75, Other Post Employee Benefits was implemented in 2018.

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**EXPENSES, PROGRAM REVENUES AND NET EXPENSE (REVENUE)  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Instruction	\$ 224,146,573	\$ 212,515,070	\$ 207,895,286	\$ 213,811,656	\$ 204,035,308	\$ 199,844,051	\$ 201,529,250	\$ 220,835,851	\$ 308,364,412	\$ 279,226,947
Building Services	61,923,729	45,437,217	35,400,040	49,988,321	42,441,240	39,799,722	44,823,673	42,131,729	41,960,940	38,349,233
School Administration	41,716,823	29,993,491	32,715,917	34,305,350	40,387,519	33,504,175	39,618,463	34,081,716	35,318,133	32,968,117
Instructional Support	34,492,445	36,067,256	35,509,506	36,045,545	42,964,336	34,152,869	32,044,884	29,243,134	31,656,733	42,088,514
Noninstructional Support	26,292,783	13,009,401	15,407,490	29,100,933	22,177,539	19,351,585	16,794,147	16,391,456	16,318,304	15,703,754
Transportation	29,496,425	22,822,432	22,203,156	22,719,483	22,857,795	24,981,686	24,409,439	25,264,106	27,006,959	27,973,761
Food and Community Services	20,208,582	19,324,339	19,750,891	21,599,028	22,842,317	36,185,288	37,320,604	34,524,224	34,805,444	34,413,078
Interest Expense	11,583,276	11,060,829	12,683,830	11,448,067	10,700,832	10,177,771	9,191,546	9,126,528	6,652,399	7,910,358
Bond Issuance Costs	—	—	—	—	—	—	—	—	552,209	—
<b>Total Primary Government Expenses</b>	<b>449,860,636</b>	<b>390,230,035</b>	<b>381,566,116</b>	<b>419,018,383</b>	<b>408,406,886</b>	<b>397,997,147</b>	<b>405,732,006</b>	<b>411,598,744</b>	<b>502,635,533</b>	<b>478,633,762</b>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
<b>Charges For Services:</b>										
Instruction	—	—	—	24,098	—	—	390,527	1,986	1,811	122
School Administration	—	—	—	—	—	—	—	—	—	2
Noninstructional Support	—	—	—	—	—	—	—	—	—	13,741
Transportation	—	—	—	—	—	—	789	—	1,827	—
Food and Community Services	1,872,758	1,459,337	1,460,577	929,995	714,313	577,878	242,462	667,014	600,579	456,803
<b>Total Charges For Services</b>	<b>1,872,758</b>	<b>1,459,337</b>	<b>1,460,577</b>	<b>954,093</b>	<b>714,313</b>	<b>577,878</b>	<b>633,778</b>	<b>669,000</b>	<b>604,217</b>	<b>470,668</b>
<b>Operating Grants and Contributions:</b>										
Instruction	59,988,926	58,794,013	51,766,739	51,589,365	47,619,764	44,625,982	38,349,087	39,093,105	33,084,489	26,822,055
Building Services	16,180	189,615	1,160,971	219,281	213,410	541,656	515,247	305,847	275,881	132,640
School Administration	5,742,176	5,345,111	4,519,472	2,916,395	4,567,848	565,258	3,538,266	398,456	512,883	613,006
Instructional Support	16,333,786	16,919,388	16,514,157	13,995,306	15,746,577	11,497,210	10,148,405	8,787,182	11,926,841	14,532,700
Noninstructional Support	1,246,508	3,951,776	1,037,419	419,381	579,894	1,420,093	3,727,693	2,301,576	1,591,483	631,013
Transportation	7,362,660	5,785,437	5,014,063	5,168,502	5,287,367	8,024,136	7,266,111	6,401,350	6,697,334	7,271,292
Food and Community Services	17,101,032	16,154,035	17,182,516	18,737,822	22,056,457	28,590,992	28,480,856	26,797,423	25,852,350	25,162,971
<b>Total Operating Grants and Contributions</b>	<b>107,791,268</b>	<b>107,139,375</b>	<b>97,195,337</b>	<b>93,046,052</b>	<b>96,071,317</b>	<b>95,265,328</b>	<b>92,025,665</b>	<b>84,084,939</b>	<b>79,941,261</b>	<b>75,165,677</b>
<b>Capital Grants and Contributions</b>										
Instruction	9,273,710	921,159	641,933	926,359	402,309	3,732,745	4,844,474	1,836,885	637,738	465,509
<b>Total Primary Government Program Revenue</b>	<b>118,937,736</b>	<b>109,519,871</b>	<b>99,297,847</b>	<b>94,926,504</b>	<b>97,187,939</b>	<b>99,575,951</b>	<b>97,503,917</b>	<b>86,590,824</b>	<b>81,183,216</b>	<b>76,101,854</b>
<b>Total Primary Government Net Expense</b>	<b>\$ (330,922,900)</b>	<b>\$ (280,710,164)</b>	<b>\$ (282,268,269)</b>	<b>\$ (324,091,879)</b>	<b>\$ (311,218,947)</b>	<b>\$ (298,421,196)</b>	<b>\$ (308,228,089)</b>	<b>\$ (325,007,920)</b>	<b>\$ (421,452,317)</b>	<b>\$ (402,531,908)</b>

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**GENERAL REVENUES AND TOTAL CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense)/Revenue										
Total Primary Government Net Expense	\$ (330,922,900)	\$ (280,710,164)	\$ (282,268,269)	\$ (324,091,879)	\$ (311,218,947)	\$ (298,421,196)	\$ (308,228,089)	\$ (325,007,920)	\$ (421,452,317)	\$ (402,531,908)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes										
Property Taxes Levied For:										
General Purposes	154,526,449	158,349,365	160,442,394	173,134,850	164,645,342	166,184,530	166,764,750	197,535,701	206,058,944	210,814,732
Debt Service	26,375,224	26,418,051	24,681,140	25,891,679	24,857,383	24,885,346	24,953,995	24,969,815	26,456,466	26,709,302
Sales Taxes	44,330,464	45,676,880	44,853,111	44,471,936	50,635,946	52,211,429	53,169,188	52,027,178	53,164,510	52,437,286
Unrestricted Federal and State Aid	61,255,667	39,900,358	38,109,006	47,513,223	40,662,390	42,788,585	39,645,537	35,332,610	29,796,963	19,288,287
Earnings on Investments	831,077	2,118,690	855,231	717,535	981,363	(722,376)	1,089,267	22,520	1,612,777	3,183,472
Other Revenues	6,146,928	5,869,172	4,541,367	5,853,836	5,674,276	7,087,868	3,896,134	5,195,158	5,258,512	4,941,764
<b>Total Primary Government</b>	<b>293,465,809</b>	<b>278,332,516</b>	<b>273,482,249</b>	<b>297,583,059</b>	<b>287,456,700</b>	<b>292,435,382</b>	<b>289,518,871</b>	<b>315,082,982</b>	<b>322,348,172</b>	<b>317,374,843</b>
Change in Net Position	(37,457,091)	(2,377,648)	(8,786,020)	(26,508,820)	(23,762,247)	(5,985,814)	(18,709,218)	(9,924,938)	(99,104,145)	(85,157,065)
Prior Period Adjustments	(1,677,588)	1,906,302	—	—	—	—	(2,247,216)	(4,939,523)	(109,896,679)	(186,189,481)
<b>Change In Net Position - Primary Government</b>	<b>\$ (39,134,679)</b>	<b>\$ (471,346)</b>	<b>\$ (8,786,020)</b>	<b>\$ (26,508,820)</b>	<b>\$ (23,762,247)</b>	<b>\$ (5,985,814)</b>	<b>\$ (20,956,434)</b>	<b>\$ (14,864,461)</b>	<b>\$ (209,000,824)</b>	<b>\$ (271,346,546)</b>

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**FUND BALANCES AND GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>General Fund</b>										
Reserved	\$ 131,985	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved	(65,697,010)	—	—	—	—	—	—	—	—	—
Nonspendable	—	139,025	312,484	365,599	407,948	852,735	438,461	—	—	—
Restricted	—	—	8,589,574	10,961,282	—	1,623,447	3,679,872	4,299,859	—	—
Unassigned	—	(54,661,562)	3,278,736	17,905,297	25,063,678	18,418,132	19,170,299	49,235,017	69,663,482	85,111,421
<b>Total General Fund</b>	<b>\$ (65,565,025)</b>	<b>\$ (54,522,537)</b>	<b>\$ 12,180,794</b>	<b>\$ 29,232,178</b>	<b>\$ 25,471,626</b>	<b>\$ 20,894,314</b>	<b>\$ 23,288,632</b>	<b>\$ 53,534,876</b>	<b>\$ 69,663,482</b>	<b>\$ 85,111,421</b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 67,565,297	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Unreserved, reported in:										
Capital Projects Funds	94,025,010	—	—	—	—	—	—	—	—	—
Special Revenue Funds	1,113,996	—	—	—	—	—	—	—	—	—
Nonspendable	—	36,858,401	352,344	352,344	352,344	352,344	352,344	352,344	352,344	352,344
Restricted	—	190,490,702	202,463,450	125,755,029	86,226,151	59,225,438	47,391,540	37,555,233	63,652,270	60,813,504
Unassigned	—	—	—	—	—	—	—	—	18,092	—
Assigned	—	926,175	814,209	1,966,068	3,766,708	5,367,214	2,658,516	2,639,221	3,851,933	5,014,936
<b>Total All Other Governmental Funds</b>	<b>\$ 162,704,303</b>	<b>\$ 228,275,278</b>	<b>\$ 203,630,003</b>	<b>\$ 128,073,441</b>	<b>\$ 90,345,203</b>	<b>\$ 64,944,996</b>	<b>\$ 50,402,400</b>	<b>\$ 40,546,798</b>	<b>\$ 67,874,639</b>	<b>\$ 66,180,784</b>

Source: St. Louis Public School Financial Statements  
Note: Effective July 1, 2010, the District adopted GASB  
Statement No. 54, Fund Balance Reporting and Governmental  
Fund Type Definitions.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**GOVERNMENTAL FUNDS REVENUES  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Federal Sources:</b>										
Federal Grants	\$ 98,466,970	\$ 91,011,064	\$ 72,495,756	\$ 69,914,888	\$ 66,754,939	\$ 68,382,240	\$ 64,955,725	\$ 58,943,809	\$ 54,418,338	\$ 52,036,699
<b>State Sources:</b>										
Basic Formula	44,468,613	33,331,874	38,493,945	47,993,155	41,073,121	43,220,793	40,045,997	35,689,505	30,097,942	19,483,118
Categorical Aid	21,066,501	18,820,621	20,019,444	18,735,282	21,634,247	20,816,533	19,172,451	18,259,168	19,760,854	19,022,736
Other	10,817,354	1,085,653	590,119	1,770,065	3,361,239	3,693,977	4,025,501	2,416,639	2,010,393	1,927,415
<b>Total State Sources</b>	<b>76,352,468</b>	<b>53,238,148</b>	<b>59,103,508</b>	<b>68,498,502</b>	<b>66,068,607</b>	<b>67,731,303</b>	<b>63,243,949</b>	<b>56,365,312</b>	<b>51,869,189</b>	<b>40,433,269</b>
<b>Local Sources:</b>										
Current Taxes	215,246,084	222,118,852	218,417,488	232,685,796	230,247,415	233,221,227	236,080,339	264,690,012	275,268,922	281,723,607
Delinquent Taxes	11,106,895	10,745,965	7,584,647	12,291,375	10,593,578	10,597,830	9,449,872	9,302,750	9,483,489	8,831,215
Investment Income (Loss)	623,239	2,110,230	855,231	717,324	981,363	(722,376)	1,089,266	22,521	1,612,778	3,136,108
Other	8,509,612	7,674,155	7,569,998	7,398,999	6,882,512	9,443,264	8,607,935	7,791,694	5,953,500	4,157,234
<b>Total Local Sources</b>	<b>235,485,830</b>	<b>242,649,202</b>	<b>234,427,364</b>	<b>253,093,494</b>	<b>248,704,868</b>	<b>252,539,945</b>	<b>255,227,412</b>	<b>281,806,977</b>	<b>292,318,689</b>	<b>297,848,164</b>
<b>County Sources</b>	<b>3,301,623</b>	<b>3,501,022</b>	<b>3,761,731</b>	<b>3,816,264</b>	<b>3,818,547</b>	<b>3,934,366</b>	<b>4,187,338</b>	<b>4,020,601</b>	<b>3,947,664</b>	<b>3,754,029</b>
<b>Total Revenues</b>	<b>\$ 413,606,891</b>	<b>\$ 390,399,436</b>	<b>\$ 369,788,359</b>	<b>\$ 395,323,148</b>	<b>\$ 385,346,961</b>	<b>\$ 392,587,854</b>	<b>\$ 387,614,424</b>	<b>\$ 401,136,699</b>	<b>\$ 402,553,880</b>	<b>\$ 394,072,161</b>

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Instruction	\$ 208,547,473	\$ 198,025,082	\$ 190,869,698	\$ 196,091,503	\$ 184,367,041	\$ 184,337,765	\$ 171,860,832	\$ 167,562,215	\$ 170,260,895	\$ 154,073,921
Building Service	45,469,575	43,924,937	52,054,542	54,738,848	35,711,266	35,120,425	37,290,219	37,955,593	39,127,233	37,258,994
School Administration	40,272,984	30,648,641	32,915,195	34,510,541	33,875,490	39,097,293	39,596,739	33,630,536	35,201,604	32,652,908
Instructional Support	36,452,206	35,843,736	34,202,964	35,476,531	38,097,954	33,756,468	32,299,389	32,729,579	33,144,821	44,811,529
Noninstructional Support	19,248,981	17,196,329	19,975,616	20,921,691	24,771,470	21,959,258	19,401,899	16,366,203	16,317,940	15,703,446
Transportation	29,119,856	22,730,117	22,132,643	22,644,514	22,856,679	24,981,196	24,409,099	25,214,974	27,006,271	27,973,178
Food and Community Services	20,162,449	19,295,949	19,732,371	21,580,355	22,824,630	36,167,484	37,302,947	34,475,107	34,803,178	34,410,958
Capital Outlay	6,576,531	5,487,694	5,567,318	41,449,414	37,596,787	19,891,584	10,850,229	5,042,998	1,230,248	3,153,844
Debt Service:										
Principal Retirement	14,541,805	13,752,000	14,245,000	15,925,000	16,735,000	17,685,000	18,640,000	19,640,000	20,670,000	21,970,000
Interest Charges	9,912,027	9,843,329	11,118,858	9,631,735	9,999,434	9,568,896	8,584,241	8,801,028	7,413,782	9,216,137
Bond Issuance Costs	—	588,461	646,566	661,336	—	—	261,861	—	552,209	—
Payments to Escrow Agent	4,878,622	—	—	—	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>\$ 435,182,509</b>	<b>\$ 397,336,275</b>	<b>\$ 403,460,771</b>	<b>\$ 453,631,468</b>	<b>\$ 426,835,751</b>	<b>\$ 422,565,369</b>	<b>\$ 400,497,455</b>	<b>\$ 381,418,233</b>	<b>\$ 385,728,181</b>	<b>\$ 381,224,915</b>

Debt Service as a percentage of noncapital expenditures	5.7%	6.0%	6.8%	6.6%	7.4%	7.3%	7.5%	8.2%	7.3%	8.3%
---------------------------------------------------------	------	------	------	------	------	------	------	------	------	------

Note: Capital outlay is stated on a fund basis and is not included in the percentage above.

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**OTHER FINANCING SOURCES AND USES AND NET CHANGE IN FUND BALANCE  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Excess of revenues over/(under) expenditures	\$ (21,575,618)	\$ (6,936,839)	\$ (33,672,412)	\$ (58,308,320)	\$ (41,488,790)	\$ (29,977,515)	\$ (12,883,031)	\$ 19,718,466	\$ 16,825,699	\$ 12,847,246
Other Financing Sources (Uses)										
Transfers in	79,109,989	85,958,357	155,948,464	112,739,619	125,283,079	116,802,067	95,560,645	103,919,952	116,368,443	134,331,279
Transfers out	(79,109,989)	(85,958,357)	(155,948,464)	(112,739,619)	(125,283,079)	(116,802,067)	(95,560,645)	(103,919,952)	(116,368,443)	(134,331,279)
Proceeds from G.O. bonds	—	81,644,000	79,455,000	—	—	—	—	—	—	—
Payment to refunding escrow agent	—	—	(6,263,382)	(77,296,756)	—	—	(26,603,386)	—	(41,605,260)	—
Premium on issuance of bonds	—	—	2,538,850	8,520,206	—	—	3,335,053	—	6,241,008	—
Proceeds from sale of capital assets	—	—	—	—	—	—	2,715,302	672,176	50,000	906,838
Proceeds from refunding bonds	—	—	—	68,579,695	—	—	23,535,000	—	61,945,000	—
Total other financing sources (uses)	—	81,644,000	75,730,468	(196,855)	—	—	2,981,969	672,176	26,630,748	906,838
Net change in fund balance	(21,575,618)	74,707,161	42,058,056	(58,505,175)	(41,488,790)	(29,977,515)	(9,901,062)	20,390,642	43,456,447	13,754,084
Prior period adjustment	—	1,906,302	—	—	—	—	(2,247,216)	—	—	—
Adjusted net change in fund balance	\$ (21,575,618)	\$ 76,613,463	\$ 42,058,056	\$ (58,505,175)	\$ (41,488,790)	\$ (29,977,515)	\$ (12,148,278)	\$ 20,390,642	\$ 43,456,447	\$ 13,754,084

Source: St. Louis Public School Financial Statements

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Fiscal Year	Total Assessed Value	Residential Property	Personal Property	Commercial Property	Actual Value			Total Taxable Value	Total Direct Rate (1)
					Residential Real Property	Personal Property	Commercial Property		
2010	\$ 4,321,388,787	\$ 1,881,067,537	\$ 1,026,644,586	\$ 1,413,676,664	\$ 9,900,355,458	\$ 3,083,016,775	\$ 4,417,739,575	\$ 17,401,111,808	3.8943
2011	4,397,270,564	1,905,846,272	1,114,232,738	1,377,191,554	10,030,769,852	3,346,044,258	4,303,723,606	17,680,537,717	3.9865
2012	4,144,977,723	1,810,633,349	970,466,714	1,363,877,660	9,529,649,205	2,914,314,456	4,262,117,688	16,706,081,349	4.1743
2013	4,160,066,572	1,822,903,401	995,775,569	1,341,387,602	9,594,228,426	2,990,317,024	4,191,836,256	16,776,381,706	4.4071
2014	3,937,987,680	1,624,126,504	991,700,945	1,322,160,231	8,548,034,232	2,978,080,916	4,131,750,722	15,657,865,869	4.3711
2015	4,210,986,731	1,739,382,743	1,046,951,987	1,424,652,001	9,154,646,016	3,143,999,961	4,452,037,503	16,750,683,480	4.3711
2016	4,273,669,654	1,787,916,221	1,059,205,663	1,426,547,770	9,410,085,374	3,180,797,787	4,457,961,781	17,048,844,942	4.3711
2017	4,224,304,398	1,822,475,706	960,556,059	1,441,272,633	9,591,977,400	2,884,552,730	4,503,976,978	16,980,507,108	5.1211
2018	4,187,363,318	1,917,548,275	971,439,569	1,298,375,474	10,092,359,342	2,917,235,943	4,057,423,356	17,067,018,641	5.0342
2019	4,201,814,836	1,951,491,520	979,987,678	1,270,335,638	10,271,008,000	2,942,905,940	3,969,798,869	17,183,712,809	5.1371

(1) Per \$100 assessed valuation

Source: Assessor's Office - City of St. Louis



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

Fiscal Year	District Direct Rates			Total	Overlapping Rates									
	General Purposes	Capital Purposes	Debt Purposes		State Blind Person	St. Louis Community College	Sheltered Workshop MSD	St. Louis Public Library	Comm. Mental Health	Comm. Child Serv Fund	Senior Services Fund	Zoo and Museum District	City of St. Louis	
2010	3.2732	0.000	0.6211	\$3.8943	0.0300	0.2136	0.0000	0.1346	0.5019	0.0800	0.1827	0.0000	0.2493	1.3601
2011	3.3654	0.000	0.6211	\$3.9865	0.0300	0.2179	0.0790	0.1372	0.5208	0.0823	0.1880	0.0000	0.2546	1.4224
2012	3.5532	0.000	0.6211	\$4.1743	0.0300	0.2200	0.0818	0.1445	0.5435	0.0867	0.1900	0.0000	0.2671	1.4691
2013	3.7860	0.000	0.6211	\$4.4071	0.0300	0.2200	0.0821	0.1460	0.5814	0.0876	0.1900	0.0000	0.2684	1.4848
2014	3.7500	0.000	0.6211	\$4.3711	0.0300	0.2200	0.0874	0.1500	0.5600	0.0900	0.1900	0.0000	0.2797	1.6092
2015	3.7500	0.000	0.6211	\$4.3711	0.0300	0.2200	0.0879	0.1500	0.5600	0.0900	0.1900	0.0000	0.2797	1.6063
2016	3.7500	0.000	0.6211	\$4.3711	0.0300	0.2176	0.0876	0.1500	0.5600	0.0900	0.1900	0.0000	0.2777	1.6158
2017	4.5000	0.000	0.6211	\$5.1211	0.0300	0.2185	0.1196	0.1500	0.5600	0.0900	0.1900	0.0000	0.2795	1.6231
2018	4.4131	0.000	0.6211	\$5.0342	0.0300	0.2112	0.1159	0.1472	0.5496	0.0883	0.1865	0.0500	0.2694	1.5933
2019	4.5160	0.000	0.6211	\$5.1371	0.0300	0.1986	0.1077	0.1341	0.5424	0.0870	0.1838	0.0487	0.2549	1.5797

Source: Assessor's Office - City of St. Louis

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**PRINCIPAL PROPERTY TAXPAYERS  
CURRENT CALENDAR YEAR AND NINE YEARS AGO**

Tax Payer by Industry Classification (1)	Calendar Year 2018			Calendar Year 2009		
	Taxable Assessed Value	Rank	Percentage Of Assessed Value	Taxable Assessed Value	Rank	Percentage Of Assessed Value
Utilities	\$ 93,501,000	1	2.13%	\$ 92,860,000	1	2.16%
Financial Services	81,888,000	2	1.86%	44,559,000	6	1.04%
Gaming	75,079,000	3	1.71%	77,199,000	3	1.80%
Utilities	62,097,000	4	1.41%	30,587,000	8	0.71%
Manufacturing	61,010,000	5	1.39%	81,323,000	2	1.89%
Telecommunications	59,843,000	6	1.36%	69,102,000	4	1.61%
Manufacturing	28,266,000	7	0.64%			
Retail	25,941,000	8	0.59%			
Financial Services	25,334,000	9	0.58%			
Property Management	23,264,000	10	0.53%			
Telecommunications				66,285,000	5	1.54%
Property Management				36,400,000	7	0.85%
Healthcare Services				29,540,000	9	0.69%
Transportation				27,740,000	10	0.65%
<b>Total</b>	<b>\$ 536,223,000</b>		<b>12.20%</b>	<b>\$ 555,595,000</b>		<b>12.94%</b>

Source : Assessor's Office and Collector of Revenue - City of St. Louis

Note:

(1) Taxpayer confidentiality prevents the disclosure of amounts by company name. The above information is individual taxpayers within the noted industry categories.

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Taxes Levied For The Fiscal Year</b>	<b>Collected Within The Fiscal Year Of The Levy</b>		<b>Collection In Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage Of Levy</b>		<b>Amount</b>	<b>Percentage Of Levy</b>
2010	\$ 168,287,844	\$ 160,525,095	95.39%	\$ 7,764,798	\$ 168,289,893	100.00%
2011	175,297,191	162,648,139	92.78%	10,559,341	173,207,480	98.81%
2012	173,023,805	162,483,083	93.91%	10,540,722	173,023,805	100.00%
2013	183,338,294	174,974,825	95.44%	8,363,469	183,338,294	100.00%
2014	172,133,379	166,047,312	96.46%	6,086,067	172,133,379	100.00%
2015	184,066,441	168,779,538	91.69%	9,447,288	178,226,826	96.83%
2016	186,806,374	170,337,074	91.18%	8,942,086	179,279,160	95.97%
2017	216,330,853	199,230,819	92.10%	9,162,845	208,393,664	96.33%
2018	210,800,244	207,397,151	98.39%	3,403,093	210,800,244	100.00%
2019	215,851,430	215,830,365	99.99%		215,830,365	99.99%

Source: Board of Education annual financial reports for the respective years

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

**Governmental Activities**

<b>Fiscal Year</b>	<b>Net G.O. School Building And Refunding Bonds</b>	<b>Energy Loan Payable</b>	<b>Capital Lease Obligations</b>	<b>Total Primary Government</b>	<b>Percentage Of Personal Income (a)</b>	<b>Net G.O. Debt Per Capita (a)</b>	<b>Net Ratio Of G.O. Debt To Estimated Actual Property Value (b)</b>
2010	\$ 210,041,918	\$ —	\$ 281,637	\$ 210,323,555	1.84	661	0.0121
2011	274,162,385	—	—	274,162,385	2.51	860	0.0155
2012	333,567,457	—	—	333,567,457	2.93	1,046	0.0200
2013	316,519,616	—	—	316,519,616	2.67	995	0.0189
2014	309,082,988	—	—	309,082,988	2.54	971	0.0197
2015	293,162,485	—	—	293,162,485	2.35	924	0.0175
2016	277,525,956	—	—	277,525,956	2.11	879	0.0163
2017	259,982,936	—	—	259,982,936	2.03	835	0.0153
2018	240,111,502	—	—	240,111,502	1.79	778	0.0141
2019	219,136,962	—	—	219,136,962	1.52	724	0.0128

Notes:

- (a) See Demographic and Economic Statistics Table for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.
- (b) See Assessed Value and Actual Value of Taxable Property Statistics Table for estimated actual property value

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
June 30, 2019**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share Of Direct And Overlapping Debt</b>
Board of Education City of St. Louis (1); General Obligation Debt	\$ 219,136,962	100%	\$ 219,136,962
Other Debt:			
Metropolitan St. Louis Sewer District (2)	1,561,280,000	9.05% *	141,295,840
St. Louis Public Library (3)	50,000,000	100.00%	50,000,000
Junior College District of St. Louis (4)	<u>50,170,000</u>	17.47% *	<u>8,765,000</u>
Subtotal Overlapping Debt	<u>1,880,586,962</u>		<u>419,197,802</u>
City of St. Louis Direct Debt (5)	<u>971,908,000</u>	100%	<u>971,908,000</u>
Subtotal Direct Debt	<u>971,908,000</u>		<u>971,908,000</u>
Total Direct and Overlapping Debt	<u>\$ 2,852,494,962</u>		<u>\$ 1,391,105,802</u>

Sources: (1) Board of Education City of St. Louis  
(2) Metropolitan St. Louis Sewer District  
(3) St. Louis Public Library  
(4) Junior College District of St. Louis  
(5) Notes to Basic Financial Statements

Note:

\* Based on assessed property value

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2019

Assessed Value	\$ 4,201,814,836
Debt Limit (15% of assessed valuation)	630,272,225
Debt applicable to limit	<u>219,136,962</u>
Legal debt margin	<u>\$ 411,135,263</u>

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limit	\$ 648,208,318	\$ 659,590,585	\$ 621,746,658	\$ 624,009,986	\$ 590,698,152	\$ 631,648,010	\$ 641,050,448	\$ 633,645,660	\$ 628,104,498	\$ 630,272,225
Total net debt applicable to limit	<u>210,041,918</u>	<u>274,162,385</u>	<u>333,567,457</u>	<u>316,519,616</u>	<u>309,082,988</u>	<u>293,162,485</u>	<u>277,525,956</u>	<u>259,982,936</u>	<u>240,111,502</u>	<u>219,136,962</u>
Legal debt margin	<u>\$ 438,166,400</u>	<u>\$ 385,428,200</u>	<u>\$ 288,179,201</u>	<u>\$ 307,490,370</u>	<u>\$ 281,615,164</u>	<u>\$ 338,485,525</u>	<u>\$ 363,524,492</u>	<u>\$ 373,662,724</u>	<u>\$ 387,992,996</u>	<u>\$ 411,135,263</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>32.40%</u>	<u>41.57%</u>	<u>53.65%</u>	<u>50.72%</u>	<u>52.34%</u>	<u>46.41%</u>	<u>43.29%</u>	<u>41.03%</u>	<u>38.23%</u>	<u>34.77%</u>

Source: County Clerk's Report  
District Records

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN CALENDAR YEARS**

Calendar Year	(1) Population	(1) Personal Income (thousands of dollars)	(1) Per Capita Personal Income	(2) Unemployment Rate
2009	317,955	\$ 11,453,476	\$ 36,022	11.7%
2010	318,842	10,928,301	34,275	8.7%
2011	319,008	11,369,625	35,641	7.8%
2012	318,069	11,842,448	37,232	7.4%
2013	318,416	12,151,780	38,163	7.2%
2014	317,419	12,484,968	39,333	5.7%
2015	315,685	13,142,730	41,632	5.0%
2016	311,404	12,786,566	41,061	4.0%
2017	308,626	13,448,883	43,577	3.8%
2018	302,838	14,428,133	47,643	3.4%

Notes:

(1) Source: U.S. Bureau of Economic Analysis

(2) Data provided by the U.S. Bureau of Labor Statistics

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**PRINCIPAL EMPLOYERS  
CURRENT CALENDAR YEAR AND NINE YEARS AGO**

<u>Employer</u>	<u>Calendar Year 2018</u>			<u>Calendar Year 2009</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>
Washington University	17,851	1	3.94%	13,672	1	3.22%
BJC Health Systems	15,335	2	3.39%	12,225	2	2.88%
St. Louis University	9,782	3	2.16%	9,500	4	2.24%
City of St. Louis	8,069	4	1.78%	10,462	3	2.46%
Defense Finance & Acct Services	6,138	5	1.36%	6,174	5	1.45%
A G Edwards/Wells Fargo	5,598	6	1.24%	5,602	7	1.32%
St. Louis Board of Education	4,653	7	1.03%	5,139	8	1.21%
U.S. Postal Service	4,376	8	0.97%	—	—	—
SSM Health SLUH	4,142	9	0.91%	—	—	—
STL Children's Hospital	3,953	10	0.87%	—	—	—
AT&T Services	—	—	—	5,683	6	1.34%
Anheuser Busch	—	—	—	4,396	10	1.03%
State of Missouri	—	—	—	4,646	9	1.09%
<b>Total</b>	<b>79,897</b>		<b>17.65%</b>	<b>77,499</b>		<b>18.24%</b>

Source: Collector of Revenue - City of St. Louis  
St. Louis City Comptrollers Office



**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE  
LAST TEN FISCAL YEARS**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Supervisory</b>										
Administrators and Managers	111	146	164	142	143	145	138	147	149	173
Principals	74	72	72	71	73	72	68	74	67	75
Asst. Principals-Nonteaching	48	23	23	32	34	35	35	31	30	33
<b>Total Supervisory</b>	<b>233</b>	<b>241</b>	<b>259</b>	<b>245</b>	<b>250</b>	<b>252</b>	<b>241</b>	<b>252</b>	<b>246</b>	<b>281</b>
<b>Instruction</b>										
Elem. Classroom Teachers	1,343	1,050	982	899	1,321	1,280	1,102	1,096	981	1,105
Sec. Classroom Teachers	593	653	717	733	514	477	418	425	415	417
Other Classroom Teachers	37	36	32	27	80	59	53	60	62	83
<b>Total instruction</b>	<b>1,973</b>	<b>1,739</b>	<b>1,731</b>	<b>1,659</b>	<b>1,915</b>	<b>1,816</b>	<b>1,573</b>	<b>1,581</b>	<b>1,458</b>	<b>1,605</b>
<b>Student Services</b>										
Guidance counselors	87	83	82	76	82	91	85	89	81	90
Psychological	68	22	21	19	22	17	16	15	18	22
Librarians, Audio-Visual	51	33	19	15	14	13	11	11	5	14
Consultants/Inst. Supervisors	—	—	—	—	—	—	—	—	—	—
Other Professionals	114	29	44	54	69	67	77	79	66	70
Teacher Aides	172	361	461	143	575	358	356	381	558	689
NLR Teachers	212	262	238	325	209	326	312	249	186	311
Technicians	—	—	—	—	—	—	—	—	—	—
<b>Total Student Services</b>	<b>704</b>	<b>790</b>	<b>865</b>	<b>632</b>	<b>971</b>	<b>872</b>	<b>857</b>	<b>824</b>	<b>914</b>	<b>1,196</b>
<b>Support and Administration</b>										
Clerical/Technical	194	150	158	161	151	145	139	147	136	146
Service Workers	147	135	338	352	366	366	348	321	345	342
Skilled Crafts	—	—	—	—	—	—	—	—	—	—
Unskilled Laborers	—	—	—	—	—	—	—	—	—	—
<b>Total support and Administration</b>	<b>341</b>	<b>285</b>	<b>496</b>	<b>513</b>	<b>517</b>	<b>511</b>	<b>487</b>	<b>468</b>	<b>481</b>	<b>488</b>
<b>Total</b>	<b>3,251</b>	<b>3,055</b>	<b>3,351</b>	<b>3,049</b>	<b>3,653</b>	<b>3,451</b>	<b>3,158</b>	<b>3,125</b>	<b>3,099</b>	<b>3,570</b>

Source: St. Louis Public Schools Department of Human Resources

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

---

**LEVEL OF SERVICE  
LAST TEN FISCAL YEARS**

<b>Function/activity</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Instruction:										
Student enrollment K-12	25,046	23,576	22,516	25,200	24,869	24,154	22,506	21,754	20,879	19,803
Building services:										
Number of schools	76	76	76	76	78	76	72	72	71	71
Transportation:										
Number of students Transported	27,671	26,902	27,506	31,307	30,303	29,838	27,163	25,952	24,521	22,457

Source: District Records

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHOOL BUILDING INFORMATION**

<b>SCHOOL CODE</b>		<b>Program Capacity</b>	<b>Year</b>	<b>Square Feet</b>	<b>FY 19 Enrollment</b>
	<b>Elementary Schools</b>				
4990	Academy of ES and Math (Carver)-499	277	1956	51,790	166
4000	Adams-400	321	1878	72,800	223
4250	Ames-VPA-425	425	1956	93,712	283
4060	Ashland-406	388	1909	74,146	186
4180	Bryan Hill-418	256	1912	63,991	152
4200	Buder-420	397	1920	64,973	284
4360	Clay CEC-436	222	1905	57,297	132
4400	Cole-440	361	1931	55,233	338
4420	Columbia CEC-442	251	1930	59,663	175
4470	Dewey International Studies-447	420	1918	59,392	381
4480	Dunbar-448	275	1912	72,784	119
4580	Farragut Accelerated-458	279	1906	65,479	115
4630	Ford CEC-463	352	1964	81,700	166
4660	Froebel-466	350	1895	82,828	166
4730	Gateway Math & Science Elem.-473	542	1995	96,206	512
5520	Gateway-Michael SpEd-552	86	1995	14,640	46
4780	Hamilton CEC-478	364	1918	65,110	239
4880	Henry-488	335	1906	71,645	199
4900	Herzog CEC-490	407	1937	48,231	234
4890	Hickey-489	237	1966	62,222	176
4920	Hodgen-492	398	1884	51,000	198
4960	Humboldt School of Higher Learning-496	314	N/A	74,628	176
5020	Jefferson-502	251	1960	89,976	139
5030	Kennard CJA-503	325	1930	53,151	304
5060	Laclede-506	307	1915	69,020	188
5100	Lexington-510	397	1996	58,554	313
5180	Lyon ABI-518	441	1910	88,397	255
5240	Mallinckrodt ABI-524	297	1940	43,044	250
5260	Mann-526	354	1902	61,983	253
5340	Mason-534	494	1921	67,000	376
5500	Meramec-550	215	1909	45,278	179
5560	Monroe-556	359	1899	48,498	215
5590	Mullanphy-559	448	1915	103,904	380
5610	Nance-561	373	2002	61,000	322
4970	Nahed Chapman New American Academy	560		69,657	207
5600	Oak Hill-560	338	1908	54,531	222
5620	Peabody -562	340	1957	86,866	137
5780	Shaw VPA-CEC-578	439	1908	69,961	363
5800	Shenandoah-580	211	1926	40,344	145
5860	Sigel CEC-586	310	1906	67,605	214
5930	Stix ECC 1-593	475	1921	79,000	292
5960	Walbridge ECC-ACC-596	367	1924	79,077	180
6010	Washington Montessori-601	360	1956	73,849	262
6030	Wilkinson ECC 1-603	302	1920	52,683	165
5970	Woerner-597	410	1932	62,623	389
6120	Woodward-612	406	1922	61,510	283

**SPECIAL ADMINISTRATIVE BOARD OF THE TRANSITIONAL  
SCHOOL DISTRICT OF THE CITY OF ST. LOUIS  
(ST. LOUIS PUBLIC SCHOOLS)**

**SCHOOL BUILDING INFORMATION (*Continued*)**

	<i>Program Capacity</i>	<i>Year</i>	<i>Square Feet</i>	<i>Enrollment</i>	
<b><i>Middle Schools</i></b>					
3250	Academy Env't Sci/Math Middle-325	N/A	N/A	317	
3050	Busch-305	379	1953	52,112	372
3070	Carr Lane VPA-307	695	1959	114,191	448
3390	Compton Drew ILC-339	662	1996	92,000	486
3140	Fanning-314	401	1907	81,367	197
3260	Long-326	364	1923	71,467	233
1570	McKinley-157	546	1903	115,108	335
2080	Yeatman-Liddell-352	513	1967	77,030	394
<b><i>Junior Prep Academies</i></b>					
3230	Gateway Math & Science Preparatory-323	649	1995	133,154	508
<b><i>Small High Schools</i></b>					
1500	Carnahan High School of the Future-193	398	2003	73,500	308
1540	Trans & Law Academy @ Northwest-194	709	1964	170,460	194
<b><i>High Schools</i></b>					
1680	Roosevelt-168	1,272	1925	294,464	458
1800	Sumner-180	829	1910	170,468	274
1830	Vashon-183	930	2002	240,000	447
1440	Cleveland NJROTC-144	524	1955	104,048	272
1510	Collegiate School of Medicine/Bioscience-151	130	N/A	16,743	257
1222	Nottingham CAJT-114	140	1953	41,823	122
1860	Central VPA-186 @Southwest Complex	731	1937	143,653	365
1100	Clyde Miller Career Academy-117	1,003	2004	141,000	543
1220	Gateway Stem High-111	1,850	1956	470,891	970
1560	Metro A&C-156	381	1997	56,726	376
1730	Soldan International Studies-173	1,056	1909	293,097	526
1570	McKinley Leadership Academy-157	245	1903	51,715	287
<b><i>Other Schools</i></b>					
1250	Beaumont CTE High School-125	1,243	1926	274,599	394
1015	Griscom-668	N/A	N/A	N/A	21
<b>Total St. Louis Public Schools</b>				<b>19,803</b>	

N/A = NOT AVAILABLE

Source: DESE Website